

Tiong Woon Corp



Singapore
Marine/Oil & Gas
 1 October 2007

Stepping Up Momentum

♦ Bintan yard already operational

Tiong Woon Corporation (TWC) has already commenced work at its Bintan yard on its S\$64.8m newbuilding order for a derrick pipelay barge to be delivered in December 2008 for Norce Offshore. There are currently 230 workers on site and is expected to increase by 800 more by year-end. TWC is targeting a workforce of 2000 by Dec 2008. The yard's facilities come complete with a 12m deep waterfront, workshops and living quarters. Only 25ha of the 64ha yard is utilised. There is therefore room for expansion if required. TWC has already completed and has launched its first barge (meant for internal use) and is working on some smaller jobs. With activities up and running, TWC will be able to recoup its S\$6m investment in one to two years.

♦ Able to broaden service offerings

TWC's new Bintan yard will enable it to widen its service offerings to its clients. Its strategy is to participate in the offshore oil and gas sector by offering a complete range of engineering, procurement and construction services. This will include fabrication and delivery of vessels and barges, as well as offshore production facilities like platforms and modules for oil rigs. It was originally acquired to support its heavy lift equipment and tug & barge fleet. With the currently tight situation at most yards, we see contributions coming through in FY08 and could even surprise on the upside if order flows gather momentum – acting as a price trigger in the process.

♦ Soon Douglas acquisition positions TWC as IR play

Soon Douglas (SD) was acquired from NatSteel for S\$6.6m at an implied PE of 3.7x at end-May 2007. We expect SD to benefit from Singapore's construction boom which was triggered by the introduction of the two Integrated Resorts over the next few years. SD operates 49 towers and two mobile cranes and will enlarge TWC's crane fleet to 269 pieces. TWC ranks 11th in the world in terms of lifting capacity.

♦ Seizing on the Middle East boom

TWC was awarded an investment license to run a wholly foreign-owned business entity in Saudi Arabia. TWC's Middle East growth strategy is to expand its fleet size in the market to about 50-100 strong with lifting capacity growing from 50 to 300 tonnes over the next few years. It could potentially contribute as much as 25% of its revenue with the same proportion of its total fleet deployed there eventually.

♦ Reiterating BUY call

We are maintaining our target price of S\$1.35 based on a PEG of 0.4x, which translates into FY08 PE of 17.2x. This is in tandem with our other Downstream O&G plays. Reiterate BUY.

Year End Jun 30	2006	2007	2008F	2009F	2010F
Sales (\$ m)	69.2	99.8	223.4	260.2	299.0
Pre-tax (\$ m)	12.4	24.8	34.9	40.8	48.2
Net profit (\$ m)	8.8	22.5	26.6	31.1	36.2
EPS (cts)	2.6	6.7	7.9	9.2	10.7
EPS growth (%)	-30.9	155.0	18.0	16.9	16.6
PER (x)	42.5	16.6	14.1	12.1	10.3
EV/EBITDA (x)	16.7	12.9	8.8	7.6	6.7
Yield (%)	0.3	0.5	0.6	0.7	0.9

BUY

Bintan Yard Visit

Analyst:

Sebastian HENG

sebastianheng@kimeng.com

(65) 6432 1858

Price	\$1.11
Target	\$1.35
ST Index	3,706.23

Historical Chart



Performance	1m	3m	6m
Absolute (%)	11.6	4.7	100.0
Relative (%)	9.2	4.5	14.7

Stock Information

Ticker code	TWCN.SI
	TWC.SP
Market Cap (US\$m)	252.3
52-week high (\$)	1.22
52-week low (\$)	0.265
Shares issued (m)	337.6
6m avg. daily vol (US\$m)	2.18
Free float (%)	57.3
Major Shareholders (%)	

Ang Choo Kim & Sons (42.7)

Key Indicators

ROE (%)	10.3
Net gearing (%)	28.7
NTA (\$)	0.27
Interest cover (x)	8.6

Profit and Loss

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
Sales	69.2	99.8	223.4	260.2	299.0
Cost of goods sold	(45.2)	(66.7)	(173.0)	(202.4)	(233.1)
EBITDA	24.0	33.2	50.4	57.9	66.0
Depreciation & amortisation	(11.7)	(13.8)	(15.2)	(16.7)	(18.4)
Operating Profit	12.3	19.4	35.2	41.2	47.6
Net interest	(1.4)	(1.9)	(2.1)	(2.3)	(1.6)
Interest income	0.0	0.0	0.0	0.0	1.0
Interest expense	(1.4)	(1.9)	(2.1)	(2.3)	(2.6)
Net investment income/(loss)	1.5	7.4	1.8	1.9	2.1
Net other non-op. JV+Assoc.	0.0	0.0	0.0	0.0	0.0
Net exceptions	0.0	0.0	0.0	0.0	0.0
Pretax income	12.4	24.8	34.9	40.8	48.2
Income taxes	(3.4)	(2.1)	(8.0)	(9.4)	(11.6)
Minority Interest	(0.2)	(0.2)	(0.3)	(0.3)	(0.4)
Net profit	8.8	22.5	26.6	31.1	36.2
EBITDA	24.0	33.2	50.4	57.9	66.0
EPS(\$)	2.6	6.7	7.9	9.2	10.7

Source: Company data, Kim Eng estimates

Cashflow

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
Operating cash flow	16.9	30.6	15.8	32.2	42.4
Net Profit	8.8	22.5	26.6	31.1	36.2
Depreciation & amortisation	11.7	13.8	15.2	16.7	18.4
Change in working capital	(7.0)	(1.8)	(16.7)	(5.3)	(3.0)
Others	3.3	(3.9)	(9.2)	(10.2)	(9.2)
Investment cash flow	(24.9)	(37.2)	(33.3)	(27.3)	(33.2)
Net capex	(25.6)	(42.6)	(28.0)	(21.5)	(21.7)
Change in LT investment	0.8	5.4	0.0	0.0	0.0
Change in other assets	0.0	0.0	(5.3)	(5.8)	(11.5)
Cash flow after invt.	(8.0)	(6.6)	(17.4)	4.9	9.2
Financing cash flow	8.8	10.6	24.5	(3.5)	(8.2)
Change in share capital	22.9	0.0	0.0	0.0	0.0
Net change in debt	(11.9)	10.6	25.8	(2.1)	(6.6)
Change in other LT liab.	(2.2)	0.0	(1.4)	(1.5)	(1.6)
Net cash flow	0.9	4.0	7.1	1.3	1.0

Source: Company data, Kim Eng estimates

Balance Sheet

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
Total assets	145.2	206.6	282.8	316.7	351.1
Current assets	36.0	51.6	101.1	115.1	129.4
Cash & ST investment	10.1	16.2	26.5	28.8	30.8
Inventories	0.5	1.3	3.0	3.5	4.0
Accounts receivable	23.6	30.4	68.0	79.2	91.0
Others	1.8	3.7	3.7	3.7	3.7
LT assets	109.2	155.1	181.7	201.7	221.7
LT investments	0.0	0.0	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.0	0.0
Net fixed assets	109.1	154.9	181.5	201.5	221.5
Others	0.1	0.1	0.1	0.1	0.2
Total liabilities	55.4	94.9	146.6	151.8	155.6
Current liabilities	26.0	47.5	73.3	80.6	91.0
Accounts payable	8.8	16.7	37.4	43.5	50.0
ST borrowings	15.1	29.0	29.0	29.0	29.0
Others	2.1	1.8	6.9	8.1	12.0
Long-term liabilities	29.4	47.4	73.3	71.2	64.6
Long-term debts	20.3	36.8	62.7	60.6	54.1
Others	9.1	10.6	10.6	10.6	10.6
Shareholder's equity	89.8	111.7	136.2	164.9	195.5
Paid-in capital	50.0	50.0	50.0	50.0	50.0
Reserve	35.8	58.0	82.2	110.5	140.7
Min Int	3.9	3.7	4.0	4.3	4.7

Source: Company data, Kim Eng estimates

Key Ratios

YE Jun (S\$m)	2006	2007E	2008E	2009E	2010E
Growth (% YoY)					
Sales	(1.9)	44.3	123.8	16.5	14.9
EBITDA	11.9	38.2	52.0	14.8	12.3
Pretax	(5.1)	100.5	40.5	16.9	18.2
NP	3.6	155.0	18.0	16.9	16.6
EPS	(30.9)	155.0	18.0	16.9	16.6
Profitability (%)					
EBITDA margin	34.7	33.2	22.6	22.2	22.1
EBIT margin	17.8	19.4	15.8	15.8	15.9
Pretax margin	17.9	24.9	15.6	15.7	16.1
Net Profit margin	12.8	22.5	11.9	11.9	12.1
ROA	6.1	10.9	9.4	9.8	10.3
ROE	10.3	20.8	20.1	19.3	19.0
Stability					
Gross debt/equity (%)	39.5	58.9	67.3	54.3	42.5
Net debt/equity (%)	28.7	46.8	52.2	41.1	30.8
Int. coverage (x)	8.6	10.0	16.5	17.6	18.5
Int. & ST debt coverage (x)	0.7	0.6	1.1	1.3	1.5
Cash flow int. coverage (x)	11.9	15.8	7.4	13.7	16.4
Cash flow int. & ST debt (x)	1.0	1.0	0.5	1.0	1.3
Current ratio (x)	1.4	1.1	1.4	1.4	1.4
Quick ratio (x)	1.3	1.0	1.3	1.3	1.3
Net debt (S\$m)	25.8	52.3	71.1	67.7	60.2
Per share data (Scts)					
EPS	2.6	6.7	7.9	9.2	10.7
CFPS	5.0	9.1	4.7	9.5	12.6
BVPS	26.6	33.1	40.4	48.9	57.9
SPS	20.5	29.6	66.2	77.1	88.6
EBITDA/share	7.1	9.8	14.9	17.1	19.5
DPS	0.3	0.5	0.7	0.8	1.8

Source: Company data, Kim Eng estimates

SINGAPORE
Sebastian HENG *Head of Research*
+65 6432 1858 sebastianheng@kimeng.com

- Strategy
- Oil & gas
- Marine

Stephanie WONG
Regional Head of Institutional Research
+65 6432 1451 swong@kimeng.com

- Telcos
- Media
- Consumer

Gregory YAP
+65 6432 1450 gyap@kimeng.com

- Technology & Manufacturing
- China Sector

Rohan SUPPIAH
+65 6432 1455 rohan@kimeng.com

- Conglomerates
- Transport

Pauline LEE
+65 6432 1453 paulinelee@kimeng.com

- Bank & Finance
- Consumer

Wilson Liew
+65 6432 1454 wilsonliew@kimeng.com

- Properties

Chan Choon Jit
+65 6432 1449 chanchoonjit@kimeng.com

- Industrials

David LOOMIS
+65 6432 1417 dloomis@kimeng.com

- Special Situations

KELIVE Singapore
ONG Seng Yeow *Head of Research*
+65 6432 1832 ongsengyeow@kimeng.com

TAN Chin Poh
+65 6432 1859 chinpoh@kimeng.com

GOH Han Peng
+65 6432 1857 gohanpeng@kimeng.com

Geraldine EU
+65 6432 1469 geraldineeu@kimeng.com

HONG KONG / CHINA
Edward FUNG
+852 2268 0632 edwardfung@kimeng.com.hk

- Power
- Construction

Ivan CHEUNG
+852 2268 0634 ivancheung@kimeng.com.hk

- Property

Ivan LI
+852 2268 0641 ivanli@kimeng.com.hk

- Bank & Finance

Shadow LAU
+852 2268 0645 shadowlau@kimeng.com.hk

- Small Caps

TAM Tsz Wang
+852 2268 0636 tamtszwang@kimeng.com.hk

- Small Caps

- Telcos

Regional
Luz LORENZO *Economist*
+63 2 849 8836 luz_lorenzo@atr.com.ph

- Economics

MALAYSIA
YEW Chee Yoon *Head of Research*
+603 2141 1555 cheeyoon@kimengkl.com

- Strategy
- Banks
- Telcos
- Property
- Shipping
- Oil & gas
- Gaming
- Media
- Power
- Construction
- Food & Beverage
- Manufacturing
- Plantations
- Tobacco
- Electronics

INDONESIA
Katarina SETIAWAN *Head of Research*
+6221 3983 1458 ksetiawan@kimeng.co.id

- Strategy
- Telcos
- Cigarettes/Consumer
- Shipping
- Others

Ricardo SILAEN
+6281 3983 1455 rsilaen@kimeng.co.id

- Heavy Equipment
- Resources
- Property

Yusuf Ade Winoto
+6281 3983 1455 yawinoto@kimeng.co.id

- Banking
- Multifinance

Adi N. Wicaksono
+6221 3983 1455 anwicaksono@kimeng.co.id

- Generalist

Arwani PRANADJAYA
+6221 3983 1455 apranadjaya@kimeng.co.id

- Technical analyst

PHILIPPINES
Ed BANCOD *Head of Research*
+63 2 849 8848 ed_bancod@atr.com.ph

- Strategy
- Telcos
- Banking

Laura DY-LIACCO
+63 2 849 8843 laura_dyliacco@atr.com.ph

- Utilities
- Media
- Conglomerates

Lovell SARREAL
+63 2 849 8871 lovell_sarreal@atr.com.ph

- Consumer
- Cement
- Infrastructure

Robin SARMIENTO
+63 2 849 8831 robin_sarmiento@atr.com.ph

- Ports
- Mining

TAIWAN
Kevin Chang *Head of Research*
+8862 2547 1512 kevin.chang@yuanta.com.tw

Jack Chang
8862 2546 4965
jack.chang@yuanta.com.tw

Jill Huang
8862 2546 4171
jill.huang@yuanta.com.tw

Eric Lin
8862 2546 0618
eric.lin@yuanta.com.tw

ChiaLin Lu
8862 2714 9840
chiaulin.lu@yuanta.com.tw

Tess Wang
8862 2719 8105
tess.wang@yuanta.com.tw

THAILAND
David BELLER
+662 658 6300 x 4740 david.b@kimeng.co.th

- Banks
- Shipping

Montip NITHIBHON
+662 658 6300 x 4750 montip@kimeng.co.th

- Telecoms
- Entertainment

Naphat CHANTARASEREKUL
+662 658 6300 x 4770 naphat.c@kimeng.co.th

- Electronics
- Automotive
- Tourism
- Energy
- Healthcare

Piya ORANRIKSUPHAK
+662 658 6300 x 4710 piya.O@kimeng.co.th

- Property / Construction

Supattra KHONGRUNGPHAKORN

+662 6586300 ext 4800 supattra.k@kimeng.co.th

- Retailing

Nash SHIVARUCHIWONG

+662 658 6300 x 4730 nathavut@kimeng.co.th

Tanarak CHAIWARANON

+662 658 6300 x 4780 tanarak.c@kimeng.co.th

KELIVE Thailand

George HUEBSCH *Head of Research*

+662 658 6300 ext 1400 george.h@kimeng.co.th

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Singapore

Kim Eng Securities Pte Ltd
 Kim Eng Research Pte Ltd
 9 Temasek Boulevard
 #39-00 Suntec Tower 2
 Singapore 038989

Tel: +65 6336 9090
 Fax: +65 6339 6003

LAU Wai Kwok (sales)
 lauwk@kimeng.com

Sebastian HENG (research)
 sebastianheng@kimeng.com

London

Kim Eng Securities (London) Ltd
 6/F, 20 St. Dunstan's Hill
 London EC3R 8HY, UK

Tel: +44 20 7621 9298
 Dealers' Tel: +44 20 7626 2828
 Fax: +44 20 7283 6674

David PIRKIS (sales)
 dpirkis@kimeng.co.uk

Geoff HO (sales)
 gho@kimeng.co.uk

James JOHNSTONE (sales)
 jjohnstone@kimeng.co.uk

New York

Kim Eng Securities USA Inc
 406, East 50th Street
 New York, NY 10022, U.S.A.

Tel: +1 212 688 8886
 Fax: +1 212 688 3500

Sunny YOON
 syoon@kesusa.com

Jeffrey S. SEO
 jseo@kesusa.com

Lucy CHUAH
 lchuah@kesusa.com

Lynda KOMMEL-BROWNE
 lkommel@kesusa.com

Jonathan NASSER
 jnasser@kesusa.com

Taiwan

Yuanta Core Pacific Securities
 11/F, No 225, Nanking East Rd
 Section 3
 Taipei, Taiwan

Tel: +886 2 2717 6391
 Fax: +886 2 2545 6394

Arthur LO (sales)
 Arthur.lo@yuanta.com.tw

Gary CHIA (research)
 Gary.chia@yuanta.com.tw

Hong Kong

Kim Eng Securities (HK) Ltd
 Level 30,
 Three Pacific Place,
 1 Queen's Road East,
 Hong Kong

Tel: +852 2268 0800
 Fax: +852 2877 0104

Ray LUK (sales)
 rluk@kimeng.com.hk

Thailand

Kim Eng Securities (Thailand)
 Public Company Limited
 999/9 The Offices at Central World,
 20th - 21st Floor,
 Rama 1 Road, Pathumwan,
 Bangkok 10330, Thailand

Tel: +66 2 658 6300
 Fax: +66 2 658 6384

Vikas KAWATRA (sales)
 vkwatra@kimeng.co.th

Ron GARCHA (sales)
 ron@kimeng.co.th

David BELLER (research)
 david.b@kimeng.co.th

Indonesia

PT Kim Eng Securities
 9/F, Deutsche Bank Bldg
 Jl. Imam Bonjol 80
 Jakarta 10310, Indonesia

Tel: +62 21 3983 1360
 Fax: +62 21 3983 1361

Kurnia SALIM (sales)
 ksalim@kimeng.co.id

Katarina SETIAWAN (research)
 ksetiawan@kimeng.co.id

Philippines

ATR-Kim Eng Securities Inc.
 17/F, Tower One & Exchange Plaza
 Ayala Triangle, Ayala Avenue
 Makati City, Philippines 1200

Tel: +63 2 849 8888
 Fax: +63 2 848 5738

Lorenzo ROXAS (sales)
 lorenzo_roxas@atr.com.ph

Ed BANCOD (research)
 ed_bancod@atr.com.ph

Malaysia

Kim Eng Research Sdn Bhd
 16/F, Kompleks Antarabangsa
 Jalan Sultan Ismail
 50250 Kuala Lumpur, Malaysia

Tel: +603 2141 1555
 Fax: +603 2141 1045

YEW Chee Yoon (research)
 cheeyoon@kimengkl.com

South Asia Sales Trading

Connie TAN
 connie@kimeng.com
 Tel: +65 6333 5775
 US Toll Free: +1 866 406 7447

North Asia Sales Trading

Vivian LAU
 vivianlau@kimeng.com.hk
 Tel: +852 2268 0800
 US Toll Free: +1 866 598 2267

North America Sales Trading

Howard KEUM
 hkeum@kesusa.com
 Tel: +1 212 688 8886



Sebastian Heng | Director, Research