

Tiong Woon Corp



Singapore
Marine/Oil & Gas
12 September 2007

A Breakthrough Comes Through

♦ Bintan yard wins 'breakthrough' order

Tiong Woon Corporation's (TWC) has succeeded in securing its first 'breakthrough' order for its S\$4m 65ha yard in Bintan. The S\$64.8m order from Norce Offshore for the construction of a derrick pipelay barge is slated for delivery in December 2008. This is a highly positive landmark development for TWC, which could see more orders coming through given the generally tight yard situation. We are upgrading our EPS forecasts for FY08 by 11% and for FY09 by 9%, as the value of the contract is ahead of our expectations.

♦ Acquisition of Soon Douglas 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.

♦ Bintan yard to broaden service offerings

TWC's newly acquired yard in Bintan will enable it to widen its service offerings to its clients. TWC's 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. The yard's facilities come complete with a 12m deep waterfront, workshops and living quarters. 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 gathers momentum – acting as a price trigger in the process.

♦ 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 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.

♦ Lifting earnings momentum; upgraded TP to S\$1.35

Along with our EPS upgrade, we are raising our target price to S\$1.35 based on a PEG of 0.4x, which translates into FY08 PE of 17.2x – 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)	39.8	15.6	13.2	11.3	9.7
EV/EBITDA (x)	15.7	12.2	8.4	7.2	6.3
Yield (%)	0.3	0.5	0.7	0.8	1.7

BUY

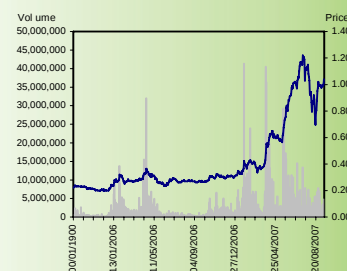
Company Update

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Price	\$1.04
Target	\$1.35
ST Index	3,494.57

Historical Chart



Performance	1m	3m	6m
Absolute (%)	19.5	6.7	170.1
Relative (%)	4.0	-1.9	9.8

Stock Information

Ticker code	TWCN.SI TWC.SP
Market Cap (US\$m)	231.1
52-week high (\$)	1.22
52-week low (\$)	0.26
Shares issued (m)	337.6
6m avg. daily vol (US\$m)	2.10
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 exceptionals	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(S\$)	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

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