

Tiong Woon Corp



Singapore
Marine/Oil & Gas
12 May 2008

Within Expectations

◆ Decent earnings

Tiong Woon announced a net profit of S\$15.7m for the nine months to 3Q08, an increase of 18%. Turnover was up 49% to S\$107.9m. On a per quarter basis, earning came in at S\$5.2m, which was slightly below expectations, and was a 18% decline from 3Q07. This was despite q/q turnover up by 49% to S\$42.1m. The q/q variance came mainly from a one time boost in 3Q07 from an extraordinary gain.

◆ Marine transport a tad disappointing

Heavy Lift and Haulage (which accounts for 55% of total revenue) performed to expectations, growing its pretax earnings by 47% while raising revenue by 30%. The implied increase in pretax margins to 26.8% also shows a sequential improvement, as we understand that Tiong Woon has been able to firm its rates, enjoy better economies of scale and higher overseas contributions. Marine Transportation, however, saw a disappointing 15% decline in revenue due to lower utilisation rates as well as servicing and repair. As a result, pretax earnings slipped 53% for the quarter to S\$0.3m.

◆ Pipelay vessel project a drag

However, the largest overall drag was the Fabrication and Engineering division, which primarily consists of its pipelay newbuild project at its new Bintan yard. The division posted a pretax loss of S\$0.6m in the quarter, but is a deceleration of its 1st half loss of S\$2.8m. The project is therefore on track to break even by the end of the financial year, and the overall project is still within our expectations to break even or post a marginal loss by the time of completion, scheduled for January 2009.

◆ Making hay while the sun shines

Tiong Woon says that it is broadly on track for growth with numerous business opportunities presented in the domestic construction market as well as overseas business activities. It continues to be very busy on Jurong Island and some of the projects on the mainland, while taking advantage of opportunities in the oil and gas sector, both in Singapore and overseas.

◆ Maintain target of S\$1.23

We are still maintaining our June FY08 forecast of S\$24.8m/EPs 7.4cts per share versus consensus of 7.5cts. Our forecast also includes the potential gain on the sale of older cranes - core EPs stands at 6.6cts per share. A revaluation of Tiong Woon's crane fleet to market value yields a RNAV of S\$0.66 per share. Our full target price of S\$1.23 is based on a PEG of 0.4x. 3-year earnings CAGR stands at 28% p.a.

| Year End Jun 30 | 2006 | 2007 | 2008F | 2009F | 2010F |
|--------------------|-------|-------|-------|-------|-------|
| Sales (S\$ m) | 69.2 | 99.8 | 193.4 | 220.2 | 279.0 |
| Pre-tax (S\$ m) | 12.4 | 24.8 | 32.6 | 37.7 | 46.6 |
| Net profit (S\$ m) | 8.8 | 22.5 | 24.8 | 28.7 | 35.0 |
| EPs (cts) | 2.6 | 6.7 | 7.4 | 8.5 | 10.4 |
| EPs growth (%) | -30.9 | 155.0 | 10.3 | 15.4 | 22.1 |
| PER (x) | 25.1 | 9.8 | 8.9 | 7.7 | 6.3 |
| EV/EBITDA (x) | 10.3 | 8.2 | 6.1 | 5.3 | 4.4 |
| Yield (%) | 0.5 | 0.8 | 1.1 | 1.2 | 1.5 |

BUY

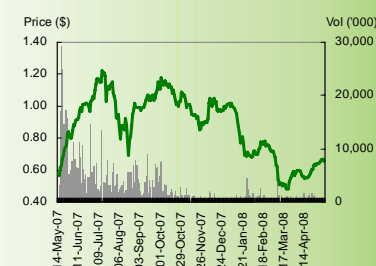
3Q08 Results

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| | |
|-----------------|-----------------|
| Price | \$0.655 |
| Target | \$1.23 |
| ST Index | 3,162.03 |

Historical Chart



| Performance | 1m | 3m | 6m |
|--------------|------|-------|-------|
| Absolute (%) | 17.0 | -11.5 | -31.1 |
| Relative (%) | 15.7 | -18.1 | -24.2 |

Stock Information

| | |
|---------------------------|----------------------------|
| Ticker code | TION.SI |
| | TWC.SP |
| Market Cap (US\$m) | 162.1 |
| 52-week high (\$) | 1.220 |
| 52-week low (\$) | 0.48 |
| Shares issued (m) | 337.6 |
| 6m avg. daily vol (US\$m) | 0.4 |
| 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 (\$m) | 2006 | 2007 | 2008F | 2009F | 2010F |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 69.2 | 99.8 | 193.4 | 220.2 | 279.0 |
| Cost of goods sold | (45.2) | (66.7) | (145.2) | (165.5) | (214.7) |
| EBITDA | 24.0 | 33.2 | 48.2 | 54.8 | 64.4 |
| Depreciation & amortisation | (11.7) | (13.8) | (15.2) | (16.7) | (18.4) |
| Operating Profit | 12.3 | 19.4 | 33.0 | 38.1 | 46.0 |
| 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 | 32.6 | 37.7 | 46.6 |
| Income taxes | (3.4) | (2.1) | (7.5) | (8.7) | (11.2) |
| Minority Interest | (0.2) | (0.2) | (0.3) | (0.3) | (0.4) |
| Net profit | 8.8 | 22.5 | 24.8 | 28.7 | 35.0 |
| EBITDA | 24.0 | 33.2 | 48.2 | 54.8 | 64.4 |
| EPS(\$) | 2.6 | 6.7 | 7.4 | 8.5 | 10.4 |

Sources: Company data, Kim Eng estimates

Balance Sheet

| YE Jun (\$m) | 2006 | 2007 | 2008F | 2009F | 2010F |
|-----------------------------|--------------|--------------|--------------|--------------|--------------|
| Total assets | 145.2 | 206.6 | 272.5 | 303.0 | 344.2 |
| Current assets | 36.0 | 51.6 | 90.8 | 101.3 | 122.6 |
| Cash & ST investment | 10.1 | 16.2 | 25.7 | 27.7 | 30.2 |
| Inventories | 0.5 | 1.3 | 2.6 | 2.9 | 3.7 |
| Accounts receivable | 23.6 | 30.4 | 58.8 | 67.0 | 84.9 |
| 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 | 141.1 | 144.5 | 149.3 |
| Current liabilities | 26.0 | 47.5 | 67.8 | 73.3 | 87.3 |
| Accounts payable | 8.8 | 16.7 | 32.4 | 36.8 | 46.7 |
| ST borrowings | 15.1 | 29.0 | 29.0 | 29.0 | 29.0 |
| Others | 2.1 | 1.8 | 6.5 | 7.5 | 11.6 |
| Long-term liabilities | 29.4 | 47.4 | 73.3 | 71.2 | 62.0 |
| Long-term debts | 20.3 | 36.8 | 62.7 | 60.6 | 51.4 |
| Others | 9.1 | 10.6 | 10.6 | 10.6 | 10.6 |
| Shareholder's equity | 89.8 | 111.7 | 134.5 | 160.8 | 192.8 |
| Paid-in capital | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 |
| Reserve | 35.8 | 58.0 | 80.5 | 106.4 | 138.0 |
| Min Int | 3.9 | 3.7 | 4.0 | 4.3 | 4.7 |

Sources: Company data, Kim Eng estimates

Cashflow

| YE Jun (\$m) | 2006 | 2007 | 2008F | 2009F | 2010F |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| Operating cash flow | 16.9 | 30.6 | 19.0 | 31.4 | 37.9 |
| Net Profit | 8.8 | 22.5 | 24.8 | 28.7 | 35.0 |
| Depreciation & amortisation | 11.7 | 13.8 | 15.2 | 16.7 | 18.4 |
| Change in working capital | (7.0) | (1.8) | (11.8) | (3.7) | (6.2) |
| 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) | (14.3) | 4.1 | 4.8 |
| Financing cash flow | 8.8 | 10.6 | 24.5 | (3.5) | (10.9) |
| 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) | (9.2) |
| Change in other LT liab. | (2.2) | 0.0 | (1.4) | (1.5) | (1.6) |
| Net cash flow | 0.9 | 4.0 | 10.2 | 0.5 | (6.1) |

Sources: Company data, Kim Eng estimates

Key ratios

| YE Jun (\$m) | 2006 | 2007 | 2008F | 2009F | 2010F |
|------------------------------|--------|-------|-------|-------|-------|
| Growth (% YoY) | | | | | |
| Sales | (1.9) | 44.3 | 93.8 | 13.9 | 26.7 |
| EBITDA | 11.9 | 38.2 | 45.2 | 13.7 | 15.8 |
| Pretax | (5.1) | 100.5 | 31.4 | 15.4 | 23.7 |
| NP | 3.6 | 155.0 | 10.3 | 15.4 | 22.1 |
| EPS | (30.9) | 155.0 | 10.3 | 15.4 | 22.1 |
| Profitability (%) | | | | | |
| EBITDA margin | 34.7 | 33.2 | 24.9 | 24.9 | 23.1 |
| EBIT margin | 17.8 | 19.4 | 17.1 | 17.3 | 16.5 |
| Pretax margin | 17.9 | 24.9 | 16.9 | 17.1 | 16.7 |
| Net Profit margin | 12.8 | 22.5 | 12.8 | 13.0 | 12.5 |
| ROA | 6.1 | 10.9 | 9.1 | 9.5 | 10.2 |
| ROE | 10.3 | 20.8 | 19.0 | 18.3 | 18.6 |
| Stability | | | | | |
| Gross debt/equity (%) | 39.5 | 58.9 | 68.2 | 55.7 | 41.7 |
| Net debt/equity (%) | 28.7 | 46.8 | 52.9 | 42.1 | 29.8 |
| Int. coverage (x) | 8.6 | 10.0 | 15.5 | 16.2 | 17.8 |
| Int. & ST debt coverage (x) | 0.7 | 0.6 | 1.1 | 1.2 | 1.5 |
| Cash flow int. coverage (x) | 11.9 | 15.8 | 8.9 | 13.4 | 14.7 |
| Cash flow int. & ST debt (x) | 1.0 | 1.0 | 0.6 | 1.0 | 1.2 |
| Current ratio (x) | 1.4 | 1.1 | 1.3 | 1.4 | 1.4 |
| Quick ratio (x) | 1.3 | 1.0 | 1.2 | 1.3 | 1.3 |
| Net debt (\$m) | 25.8 | 52.3 | 71.1 | 67.7 | 57.5 |
| Per share data (Scts) | | | | | |
| EPS | 2.6 | 6.7 | 7.4 | 8.5 | 10.4 |
| CFPS | 5.0 | 9.1 | 5.6 | 9.3 | 11.2 |
| BVPS | 26.6 | 33.1 | 39.8 | 47.6 | 57.1 |
| SPS | 20.5 | 29.6 | 57.3 | 65.2 | 82.7 |
| EBITDA/share | 7.1 | 9.8 | 14.3 | 16.2 | 19.1 |
| DPS | 0.3 | 0.5 | 0.7 | 0.8 | 1.0 |

Sources: Company data, Kim Eng estimates

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- +15% and above: BUY
- 15% to +15%: HOLD
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