



## Cease Coverage

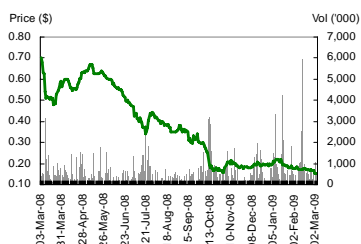
### Company Update

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**Price** \$0.155  
**Target** NA  
**ST Index** 1,528.51

#### Historical Chart



Performance	1m	3m	6m
Absolute (%)	-16.2	-13.9	-57.5
Relative (%)	-6.4	-7.4	-27.0

#### Stock Information

Ticker code	TION.SI
	TWC SP
Market cap (US\$m)	33.7
52-week high (\$)	0.720
52-week low (\$)	0.155
Shares issued (m)	337.6
6m avg d.vol (US\$m)	0.1
Free float (%)	49.5
Major shareholders (%)	
Ang Choo Kim & Sons	(42.7)

#### Key Indicators

ROE (%)	21.1
Net gearing (%)	82.0
NTA (\$)	0.455
Interest cover (x)	9.6

## Tiong Woon Corp

### Deteriorating Outlook

#### Weak outlook and lack of catalysts

We are discontinuing our coverage of Tiong Woon Corporation (TWC). While earnings have performed to modest expectations, we see few positive catalysts coupled with a deteriorating outlook. Valuations are also perpetually stuck at low levels; even during the peak of the bull market, valuations were still an uninspiring 10x PER.

#### Mainstay Heavy Lift & Haulage pulling its weight for now

TWC recently reported 1H09 net earnings of \$23.1m, up 119% versus 1H08, driven mainly by its mainstay Heavy Lift and Haulage segment. On a quarterly basis, TWC maintained its net profit at \$12m versus 1Q09's \$11m. However, 1Q09 included a higher level of profit from one-off equipment disposals.

#### Middle East risk heightened

The level of contribution from TWC's Saudi Arabia contracts remains low, accounting for just 5% of revenue. However, 20% of TWC's crane fleet is currently deployed in Saudi Arabia, primarily on Oil & Gas projects. While Saudi Arabia currently remains relatively unaffected by the global economic downturn, we may see this situation reverse sharply in the coming months, particularly if crude oil price remains weak.

#### Bintan yard reverting focus on repair

TWC's pipe-lay vessel newbuild is still modestly loss making. TWC is slated to complete the project by mid-year. While the newbuild is contracted at a cost plus basis with a 5% -10% margin, we are assuming the contract to be breakeven at best. TWC is currently unable to secure further newbuild orders, and the Bintan yard will instead focus on low-level barge repair, rather than newbuilds.

#### Earnings momentum at risk past 2009

While TWC is currently benefiting from a buoyant construction industry, we believe that this will taper off in the next 12 months. While we expect FY09 net profit to grow by 27%, we foresee flat earnings going into 2010, and a decline from 2011 onwards.

Year End Jun 30	2007	2008	2009F	2010F	2011F
Sales (\$\$ m)	99.8	157.8	185.0	210.3	188.6
Pre-tax (\$\$ m)	24.8	33.9	45.3	43.1	38.6
Net profit (\$\$ m)	22.5	28.0	35.8	34.9	31.0
Core net profit (\$\$ m)	15.1	20.5	28.8	34.9	31.0
EPS (cents)	6.7	8.3	10.6	10.3	9.2
EPS growth (%)	155.0	24.4	28.0	-2.6	-11.1
PER (x)	2.3	1.9	1.5	1.5	1.7
Core PER (x)	3.5	2.6	1.8	1.5	1.7
Yield (%)	3.2	2.6	5.2	6.5	6.5

**SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS**

**Profit and Loss**

YE Jun (\$ m)	2007	2008	2009F	2010F	2011F
<b>Sales</b>	<b>99.8</b>	<b>157.8</b>	<b>185.0</b>	<b>210.3</b>	<b>188.6</b>
Cost of goods sold	(66.7)	(114.5)	(119.9)	(146.4)	(127.1)
<b>Gross Profit</b>	<b>33.2</b>	<b>43.3</b>	<b>65.1</b>	<b>63.9</b>	<b>61.5</b>
Operating expenses	(13.8)	(13.8)	(15.2)	(16.7)	(18.4)
<b>Operating Profit</b>	<b>19.4</b>	<b>29.5</b>	<b>49.9</b>	<b>47.2</b>	<b>43.1</b>
Net interest	(1.9)	(3.1)	(4.6)	(4.1)	(4.6)
Interest income	0.0	0.0	0.0	1.0	1.0
Interest expense	(1.9)	(3.1)	(4.6)	(5.1)	(5.6)
Net investment income/(loss)	7.4	7.5	0.0	0.0	0.0
Net other non-op. JV+Assoc.	0.0	0.0	0.0	0.0	0.0
Net extraordinary	0.0	0.0	0.0	0.0	0.0
Pretax income	24.8	33.9	45.3	43.1	38.6
Income taxes	(2.1)	(5.6)	(9.1)	(7.8)	(6.9)
Minority Interest	(0.2)	(0.3)	(0.4)	(0.5)	(0.6)
<b>Net profit</b>	<b>22.5</b>	<b>28.0</b>	<b>35.8</b>	<b>34.9</b>	<b>31.0</b>
EBITDA	33.2	43.3	65.1	63.9	61.5
<b>EPS(cents)</b>	<b>6.7</b>	<b>8.3</b>	<b>10.6</b>	<b>10.3</b>	<b>9.2</b>

Sources: Company data, Kim Eng estimates

**Balance Sheet**

YE Jun (\$ m)	2007	2008	2009F	2010F	2011F
<b>Total assets</b>	<b>206.6</b>	<b>300.2</b>	<b>339.3</b>	<b>370.0</b>	<b>388.3</b>
Current assets	51.6	101.9	120.8	131.3	129.4
Cash & ST investment	16.2	17.5	24.4	23.6	30.2
Inventories	1.3	1.2	1.4	1.6	1.5
Accounts receivable	30.4	65.2	76.4	86.8	77.9
Others	3.7	18.0	18.6	19.2	19.9
Other assets	155.1	198.3	218.5	238.7	258.9
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	154.9	196.3	216.3	236.3	256.3
Others	0.1	2.0	2.2	2.4	2.6
<b>Total liabilities</b>	<b>94.9</b>	<b>163.6</b>	<b>169.1</b>	<b>167.8</b>	<b>157.9</b>
Current liabilities	47.5	77.6	83.1	88.6	84.9
Accounts payable	16.7	24.9	29.2	33.2	29.8
ST borrowings	29.0	50.8	50.8	50.8	50.8
Others	1.8	1.9	3.1	4.6	4.3
Long-term liabilities	47.4	86.0	86.0	79.1	72.9
Long-term debts	36.8	68.7	68.7	61.8	55.7
Others	10.6	17.3	17.3	17.3	17.3
<b>Shareholder's equity</b>	<b>111.7</b>	<b>136.7</b>	<b>170.2</b>	<b>202.2</b>	<b>230.5</b>
Paid-in capital	50.0	50.0	50.0	50.0	50.0
Reserve	58.0	82.6	115.8	147.3	175.0
Others	3.7	4.0	4.4	4.9	5.4

Sources: Company data, Kim Eng estimates

**Cashflow**

YE Jun (\$ m)	2007	2008	2009F	2010F	2011F
<b>Operating cash flow</b>	<b>30.6</b>	<b>(6.3)</b>	<b>34.1</b>	<b>36.5</b>	<b>45.1</b>
Net Profit	22.5	28.0	35.8	34.9	31.0
Depreciation & amortisation	13.8	13.8	15.2	16.7	18.4
Change in working capital	(1.8)	(38.9)	(6.7)	(5.8)	4.9
Others	(3.9)	(9.2)	(10.2)	(9.2)	(9.2)
<b>Investment cash flow</b>	<b>(37.2)</b>	<b>(46.7)</b>	<b>(27.2)</b>	<b>(33.0)</b>	<b>(33.2)</b>
Net capex	(42.6)	(41.4)	(21.4)	(21.5)	(21.7)
Change in LT investment	5.4	0.0	0.0	0.0	0.0
Change in other assets	0.0	(5.3)	(5.8)	(11.5)	(11.5)
Cash flow after invt.	(6.6)	(53.0)	6.9	3.5	11.9
<b>Financing cash flow</b>	<b>10.6</b>	<b>52.3</b>	<b>(1.5)</b>	<b>(8.5)</b>	<b>(8.0)</b>
Change in share capital	0.0	0.0	0.0	0.0	0.0
Net change in debt	10.6	53.6	0.0	(6.9)	(6.2)
Change in other LT liab.	0.0	(1.4)	(1.5)	(1.6)	(1.8)
Net cash flow	4.0	(0.7)	5.4	(5.0)	3.9

Sources: Company data, Kim Eng estimates

**Key Ratios**

YE Jun (\$ m)	2007	2008	2009F	2010F	2011F
<b>Growth (% YoY)</b>					
Sales	44.3	58.1	17.2	13.7	(10.3)
OP	38.2	30.5	38.8	4.7	(3.8)
EBITDA	100.5	36.6	33.6	(4.7)	(10.6)
NP	155.0	24.4	28.0	(2.6)	(11.1)
EPS	155.0	24.4	28.0	(2.6)	(11.1)
<b>Profitability (%)</b>					
Gross margin	33.2	27.4	35.2	30.4	32.6
Operating margin	19.4	18.7	27.0	22.5	22.9
EBITDA margin	24.9	21.5	24.5	20.5	20.4
Net Profit margin	22.5	17.7	19.4	16.6	16.5
ROA	10.9	9.3	10.6	9.4	8.0
ROE	20.8	21.1	21.6	17.7	13.8
<b>Stability</b>					
Gross debt/equity (%)	58.9	87.4	70.2	55.7	46.2
Net debt/equity (%)	46.8	75.3	56.5	44.6	33.5
Int. coverage (X)	10.0	9.6	10.8	9.3	7.7
Int. & ST debt coverage (X)	0.6	0.5	0.9	0.8	0.8
Cash flow int. coverage (X)	15.8	(2.1)	7.4	7.2	8.1
Cash flow int. & ST debt (X)	1.0	(0.1)	0.6	0.7	0.8
Current ratio (X)	1.1	1.3	1.5	1.5	1.5
Quick ratio (X)	1.0	1.1	1.2	1.2	1.3
Net debt (\$ m)	52.3	102.9	96.2	90.2	77.3
<b>Per share data (cts)</b>					
EPS	6.7	8.3	10.6	10.3	9.2
CFPS	9.1	(1.9)	10.1	10.8	13.4
BVPS	33.1	40.5	50.4	59.9	68.3
SPS	29.6	46.7	54.8	62.3	55.9
EBITDA/share	9.8	12.8	19.3	18.9	18.2
DPS	0.5	0.4	0.8	1.0	1.0

Sources: Company data, Kim Eng estimates

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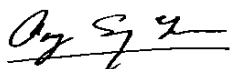
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