



BUY

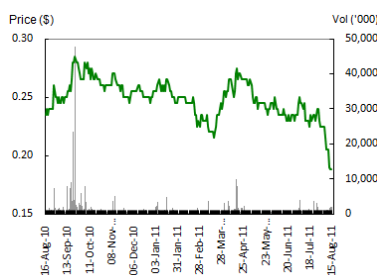
2Q11 Results

Analyst

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Price \$0.188
Target \$0.33
ST Index 2,850.59

Historical Chart



Performance	1m	3m	6m
Absolute (%)	-18.3	-23.3	-23.3
Relative (%)	-11.6	-14.8	-17.1

Stock Information

Ticker code	TISE.SI TNSG SP
Market cap (US\$m)	118.8
52-week high (S\$)	0.285
52-week low (S\$)	0.188
Shares issued (m)	766.0
6m avg d.vol (US\$m)	3.4
Free float (%)	34
Major shareholders (%)	
	Tiong Seng Shareholdings (59)
	Peck Tiong Choon Limited (7)

Key Indicators

ROE (%)	11
Net gearing (%)	34
NAV (\$)	0.2321
Interest cover (x)	7.8

Tiong Seng Holdings

Grossly undervalued

Event

- Tiong Seng recorded revenue growth of 17% YoY from \$124.4m to \$145.5m for 1H11 thanks to an increase in construction billings for ongoing projects. This was in line with our expectation. Net profit correspondingly grew from \$9.8m to \$11.4m. Two contracts secured in 1H11, worth a total of \$296m, are in line with our forecast win of \$600m for the full year. Orderbook remains strong at \$1.1b. Maintain BUY.

Our View

- Construction was the biggest earnings contributor in 1H11, making up over 90% of net profit. The 17% YoY growth in revenue was expected as projects secured last year entered higher revenue recognition phases. Gross margins improved to 16% from 13% in 1Q11. Development profits from China will contribute in 2H11 when Phase 1 of Sunny International Project in Cangzhou is completed. We estimate a topline boost of about \$40m.
- Construction cost is expected to rise due to increased infrastructural works such as the MRT lines, demand from the private sector, the push to build more HDB flats, as well as the expected rise in levies and cut in quota for foreign workers. Margins look set to be squeezed due to keen competition from the entry of large foreign players. For example, the Downtown Line Stage 3 contracts have so far all been awarded to foreign firms. We have already factored in a 2% decrease in gross margins from 2012 onwards.
- Tiong Seng, via a JV with two other partners, acquired Balmoral Condominium for \$141m, or \$1,539 psf ppr. Using an ASP assumption of \$2,500 psf, the redevelopment could return a pre-tax margin of 15%. Although the project is small, it marks the company's first foray into the property development business in Singapore.
- We like Tiong Seng for its strong pipeline of projects worth \$1.1b and are confident that it will meet our forecast contract win of \$600m. Its property development business in China has also consistently returned margins of above 20%. In addition, based on the 1 cent per share dividend it paid last year, the current share price implies a yield of 5.3%.

Action & Recommendation

We reiterate our BUY recommendation and target price of \$0.33, based on SOTP valuation.

Year End Dec 31	2009	2010	2011F	2012F	2013F
Sales (S\$ m)	375.6	252.3	409.6	524.8	783.2
Pre-tax (S\$ m)	65.5	27.2	44.2	57.7	98.9
Net profit (S\$ m)	41.4	21.4	28.8	30.5	41.9
EPS (S cts)	7.3	2.8	3.8	4.0	5.5
EPS growth (%)	347	-62	34	6	37
PER (x)	2.6	6.7	5.0	4.7	3.4
EV/EBITDA (x)	1.7	5.4	3.6	2.2	0.5
Yield (%)	5.6	5.3	5.3	5.3	5.3

SEE APPENDIX I FOR IMPORTANT DISCLOSURES AND ANALYST CERTIFICATIONS

Profit and loss

YE Dec (\$\$m)	2009	2010	2011F	2012F	2013F
Sales	375.6	252.3	409.6	524.8	783.2
Cost of goods sold	-315.0	-216.0	-352.2	-444.6	-648.5
Gross Profit	60.6	36.3	57.4	80.2	134.7
Operating expenses	-22.0	-30.0	-29.6	-33.8	-43.0
Operating Profit	47.4	12.6	34.8	53.4	98.7
Net interest	-1.8	-1.7	-1.7	-1.7	-1.7
Interest income	3.6	2.0	2.0	2.0	2.0
Interest expense	-5.5	-3.7	-3.7	-3.7	-3.7
Net investment income/(loss)	0.0	0.0	0.0	0.0	0.0
Net other non-op. JV+Assoc.	20.0	16.3	11.1	6.0	1.9
Net exceptionals	0.0	0.0	0.0	0.0	0.0
Pretax income	65.5	27.2	44.2	57.7	98.9
Income taxes	-13.9	-3.7	-8.8	-14.4	-29.7
Minority Interest	10.2	2.0	6.6	12.8	27.4
Net profit	41.4	21.4	28.8	30.5	41.9
EBITDA	66.2	21.0	36.3	56.1	101.2
EPS basic (\$ cts)	7.3	2.8	3.8	4.0	5.5
EPS fully diluted (\$ cts)	7.3	2.8	3.8	4.0	5.5

Source: Company data, Kim Eng estimates

Balance sheet

YE Dec (\$\$m)	2009	2010	2011F	2012F	2013F
Total assets	367.3	549.7	513.3	547.9	629.5
Current assets	281.3	465.7	405.2	441.4	524.4
Cash and bank balances	32.8	86.5	71.3	78.0	148.7
Development properties	80.2	207.0	188.9	218.4	230.7
Accounts receivable	168.3	172.1	145.0	145.0	145.0
Others	0.0	0.0	0.0	0.0	0.0
Other assets	86.0	84.0	108.1	106.5	105.1
Property, plant & Eqt	22.7	21.0	22.1	23.2	24.3
Investment properties	23.1	30.4	53.9	51.2	48.6
Others	40.3	32.6	32.1	32.1	32.1
Total liabilities	223.1	327.6	247.2	233.6	233.6
Current liabilities	188.0	277.1	196.6	183.0	183.0
Creditors & accruals	147.4	241.5	161.6	148.0	148.0
ST borrowings	19.5	13.1	15.0	15.0	15.0
Others	21.1	22.5	20.0	20.0	20.0
Long-term liabilities	35.1	50.5	50.6	50.6	50.6
Long-term debts	22.0	44.0	44.0	44.0	44.0
Others	13.1	6.6	6.6	6.6	6.6
Shareholder's equity	144.3	222.1	257.4	300.7	369.9
Paid-in capital	20.0	154.6	154.6	154.6	154.6
Reserve	-1.5	-79.7	-79.7	-79.7	-79.7
Others	125.8	147.2	182.5	225.8	295.0

Source: Company data, Kim Eng estimates

Cash flow

YE Dec (\$\$m)	2009	2010	2011F	2012F	2013F
Operating cash flow	64.4	-27.6	-7.8	5.0	80.9
Net Profit	47.4	12.6	34.8	53.4	98.7
Depreciation & amortisation	18.8	8.4	1.5	2.7	2.6
Change in working capital	1.9	-37.9	-35.2	-43.1	-12.3
Others	-3.7	-10.8	-9.0	-8.0	-8.0
Investment cash flow	-0.1	20.9	-7.0	2.0	-10.0
Net capex	-1.9	-10.2	-25.0	-10.0	-10.0
Change in LT investment	3.7	33.6	18.0	12.0	0.0
Change in other assets	-1.9	-2.5	0.0	0.0	0.0
Cash flow after invt.	64.3	-6.7	-14.8	7.0	70.9
Financing cash flow	-27.2	61.7	1.9	0.0	0.0
Change in share capital	0.0	54.7	0.0	0.0	0.0
Net change in debt	-19.0	15.0	1.9	0.0	0.0
Change in other LT liab.	-8.1	-8.0	0.0	0.0	0.0
Net cash flow	37.2	55.0	-13.0	7.0	70.9

Source: Company data, Kim Eng estimates

Key ratios

YE Dec	2009	2010	2011F	2012F	2013F
Growth (% YoY)					
Sales	38%	-33%	62%	28%	49%
OP	1625%	-73%	176%	53%	85%
EBITDA	278%	-68%	73%	54%	81%
NP	347%	-48%	34%	6%	37%
EPS	347%	-62%	34%	6%	37%
Profitability (%)					
Operating margin	13%	5%	8%	10%	13%
EBITDA margin	18%	8%	9%	11%	13%
Net Profit margin	11%	9%	7%	6%	5%
ROA	11%	4%	6%	6%	7%
ROE	29%	10%	11%	10%	11%
Stability					
Gross debt/equity (%)	29%	26%	23%	20%	16%
Net debt/equity (%)	6%	-13.3%	-5%	-6%	-24%
Int. coverage (X)	7.6	5.8	7.8	8.3	11.4
Cash flow int. coverage (X)	-41.5	7.2	16.3	24.7	35.5
Current ratio (X)	1.5	1.7	2.1	2.4	2.9
Quick ratio (X)	1.5	1.3	1.8	2.1	2.3
Net debt (\$\$m)	8.7	-29.5	-12.3	-19.0	-89.7
Per share data (\$ cts)					
EPS basic	7.3	2.8	3.8	4.0	5.5
CFPS	11.4	-3.6	-1.0	0.6	10.6
BVPS	25.5	29.0	33.6	39.3	48.3
SPS	66.5	32.9	53.5	68.5	102.2
EBITDA/share	11.7	2.7	4.7	7.3	13.2
DPS	1.1	1.0	1.0	1.0	1.0

Source: Company data, Kim Eng estimates

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Our recommendation is based on the following expected price performance within 12 months:

+15% and above: BUY
 -15% to +15%: HOLD
 -15% or worse: SELL

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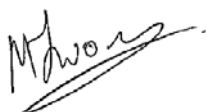
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