

February 4, 2013

Keong Hong Holdings

Update

Joint Venture Development of a Second EC Project in Sembawang

- **Entered into a JV to develop an Executive Condominium (EC)** at Sembawang Crescent/Sembawang Drive. The property is targeted to be launched in the second half of 2013. KHH has a 20% stake in the project. This is the second EC project after the success of its first project, the 728-unit Twin Waterfalls which has chalked up strong sales with only 2 units remaining unsold (as at end-Dec 2012).
- **KHH will also be the main contractor for the EC at Sembawang.** KHH has also received a Letter of Intent for the main contract work worth about SGD149.9 mln. The construction work is expected to commence in the last quarter of 2013.
- **Decent order book stretching up to 2015.** With the new contract secured, KHH has a present unbilled order book of SGD489 mln, lending earnings visibility up to 2015. The project pipeline includes the SGD70 mln Paterson 2 condominium, the SGD110 mln Terrasse condominium at Serangoon and the SGD162 mln Twin Waterfalls EC.
- **Construction sector, the beneficiary of infrastructure spending.** According to the recently released White Paper on Population, the Singapore population is expected to hit 6.5 - 6.9 mln by 2030. To cater for the expansion in population, the government will continue to accelerate infrastructure spending. It recently announced the doubling of the rail network coupled with continued ramping up of public housing. We however, expect construction companies' overall margins to be tight given the stiff competition, rising subcontractor and labor costs coupled with higher workers' levy. In view of this, KHH will continue to invest in improving its productivity and actively manage its costs. Meanwhile, the group remains positive of its prospects in the coming financial year.

Financial Performance

FYE Sep. 30	Sep-09	Sep-10	Sep-11	Sep-12
Revenue (SGD mln)	49.3	124.8	189.5	167.4
EBIT (SGD mln)	2.6	9.7	12.2	24.0
EBITDA Margin %	6.9	8.8	7.3	16.1
Net Income (SGD mln)	1.9	8.2	9.4	20.0
Basic EPS (SG cents)*	1.19	5.14	5.86	12.51
Price/Earnings (x)	45.6	10.6	9.3	4.4
EPS Growth %	31.4	330.3	14.0	113.5
DPS (SG cents)*	N.A.	N.A.	1.40	3.50
Dividend yield %	N.A.	N.A.	2.6	6.4
Price/Book value (x)*	5.67	5.59	2.96	1.73
Return on equity %	13.0	52.2	46.5	46.6
Return on assets %	3.6	11.0	8.9	16.6
Total Debt:Equity %	46.2	23.0	5.3	1.7

Source: Company data, S&P Capital IQ Research

*Based on 160 mln post IPO shares in issue

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GICS: Industrials/Capital Goods

Business Summary: Keong Hong Holdings Ltd, an investment holding company, provides building construction services for residential, commercial, industrial and institutional projects to the private and public sectors in Singapore and Maldives.

Country of Incorporation: Singapore

Head Office Location: Block 151 Bukit Batok Street 11 #03-250, Singapore 650151

Place of Operation: Singapore

Website: www.keonghong.com

IR Contact: Mr. Tan Kah Ghee | kahgee@keonghong.com

| +65-6564 1479

CURRENT PRICE:
SGD0.545

Lau Seu Yee
Equity Analyst
65 6239 6391

seuyee_lau@spcapitaliq.com

Key statistics

52-week Price Range	0.55 / 0.28
Avg Vol - 12 months ('000 shares)	734.0
Price performance (%) - 1 month	23.86
- 3 month	32.93
- 12 month	81.67
No. of Outstanding shares (mln)	160.0
Free Float (%)	49.3
Market Cap (SGD mln)	87.2
Enterprise value (SGD mln)	33.0

Major shareholders (%)

Leo Ting Ping, Ronald	50.8
Teou Kem Eng	5.1
Lim Ewe Ghee	3.3

Source: Company data, S&P Capital IQ

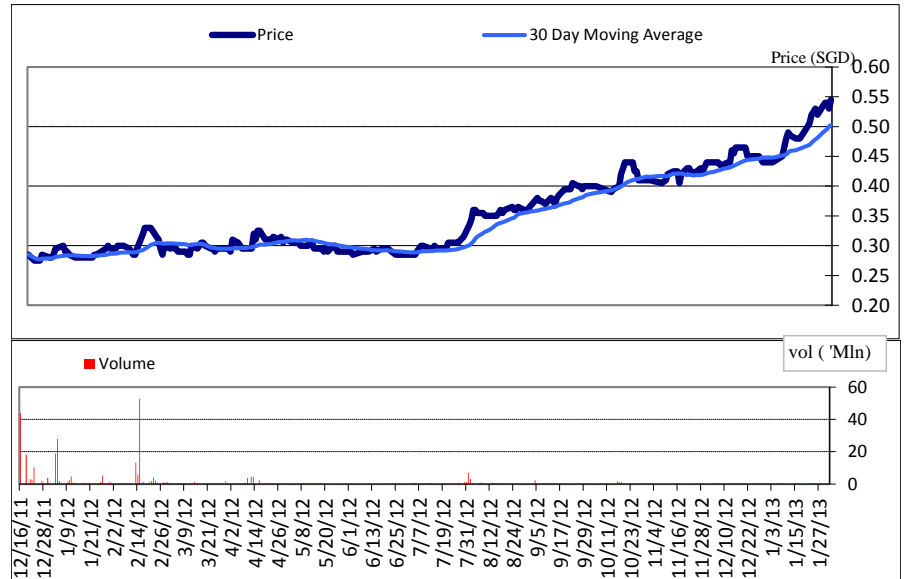
Share Price Performance

Share Price Performance Details

Current Price	0.545
52-week Hi/Low	0.55/0.28
10-day Avg Volume (mln)	0.2636
Price 1 Month go	0.44
1 Month Price Performance	23.86%
Price 3 Months Ago	0.41
3 Month Price Performance	32.93%
Price 6 Months Ago	0.36
6 Month Price Performance	53.52%
Price 12 Months Ago	0.30
12 Month Price Performance	81.67%
Market Capitalization (SGD mln)	87.2
Beta	0.84

Source: S&P Capital IQ

Keong Hong Holdings Share Price Chart



Source: S&P Capital IQ

Comparative Performance

	Keong Hong Holdings Ltd.	FTSE Straits Times Index	Lum Chang Holdings Ltd.	BBR Holdings Ltd.	KSH Holdings Ltd.
1 Month	23.86%	2.06%	6.06%	8.16%	10.81%
3 Month	32.93%	8.23%	7.69%	8.16%	22.39%
6 Month	53.52%	7.86%	16.67%	20.45%	90.70%
12 Month	81.67%	12.79%	16.67%	15.22%	91.91%

Source: S&P Capital IQ

Income Statement (SGD mln)

FYE Sep. 30	2010	2011	2012
Total Revenue	124.8	189.5	167.4
Growth Over Prior Year	153.3%	51.9%	-11.7%
Gross Profit	10.1	13.8	29.3
Margin %	8.1%	7.3%	17.5%
EBITDA	10.9	13.7	26.9
Margin %	8.8%	7.3%	16.1%
EBIT	9.7	12.2	24.0
Margin %	7.8%	6.4%	14.3%
Earnings from Cont. Ops.	8.2	11.0	19.3
Margin %	6.5%	5.8%	11.5%
Net Income	8.2	9.4	20.0
Margin %	6.6%	4.9%	12.0%
Basic EPS (SG cents)*	5.14	5.86	12.51

Key Growth and Fundamental Ratios

FYE Sep. 30	2010	2011	2012
EPS Growth (%)	330.3	14.0	113.5
Sales Growth (%)	153.3	51.9	-11.7
Asset Turnover (x)	1.7	1.8	1.4
Receivables Turnover (x)	3.2	3.5	3.4
Effective Tax Rate (%)	13.2	8.9	19.3
Total Debt to Equity (%)	23.0	5.3	1.7
Interest Coverage (x)	33.1	84.1	378.0
Quick Ratio (x)	1.1	1.3	1.6
Current Ratio (x)	1.1	1.3	1.6
Payout Ratio (%)	0.0	23.9	28.0
Debt to Capital (%)	18.7	5.0	1.6

Balance Sheet (SGD mln)

FYE Sep. 30	2010	2011	2012
Current Assets	83.9	110.9	119.3
Fixed Assets	5.0	4.6	3.5
Other LT Assets	5.8	0.3	3.2
Total Assets	94.7	115.9	126.0
Current Liabilities	76.0	83.6	74.2
Total Liabilities	78.9	84.5	74.6
Share capital	8.4	13.6	23.8
Shareholder's Equity (including minority interests)	15.8	31.4	51.4
Cash and Cash Equivalents	27.7	39.7	56.1
Total Debt	3.6	1.7	0.9
Net Cash/(Debt)	24.0	38.1	55.2

Cash Flow (SGD mln)

FYE Sep. 30	2010	2011	2012
Cash from Operations	16.8	10.4	20.9
Capital Expenditure	(1.5)	(0.9)	(1.8)
Cash from Investing	2.8	7.1	(4.3)
Total Debt Issued	0.0	0.0	0.0
Total Debt Repaid	(4.0)	(2.4)	(0.8)
Cash from Financing	(7.1)	(2.9)	8.5
Change in Cash	12.5	14.5	25.0
Cash Flow Per Share (SG cents)*	10.5	6.5	13.0

Source: S&P Capital IQ * Based on 160 mln post IPO shares in issue

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A-	Above Average	D	In Reorganization
B+	Average	NR	Not Ranked
B	Below Average		

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CAPEX-	Capital Expenditures
CY-	Calendar Year
DCF-	Discounted Cash Flow
EBIT-	Earnings Before Interest and Taxes
EBITDA-	Earnings Before Interest, Taxes, Depreciation and Amortization
EPS-	Earnings Per Share
EV-	Enterprise Value
FCF-	Free Cash Flow
FFO-	Funds From Operations
FY-	Fiscal Year
P/E-	Price/Earnings
PEG Ratio-	P/E-to-Growth Ratio
PV-	Present Value
R&D-	Research & Development
ROE-	Return on Equity
ROI-	Return on Investment
ROIC-	Return on Invested Capital
ROA-	Return on Assets
SG&A-	Selling, General & Administrative Expenses
WACC-	Weighted Average Cost of Capital

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