

Chip Eng Seng Corporation Ltd

Profits almost secured for the next 3 years

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Industry: Property/Construction

Phillip Securities Research Pte Ltd

20 February 2013

Report type: Non-rated note

Company Overview

Chip Eng Seng Corporation Limited specializes in building construction activities in the private and public sector. The Company also owns, develops, and invests in properties.

In this report, we provide a quick summary of the business for Chip Eng Seng (CES). However, we do not commit to an active coverage and do not have a rating on the stock.

Investment merits

We identified 3 drivers that could underpin its NAV growth for the next 3 years:

- (1) Increased public housing construction to support construction demand.
- (2) Residential projects under development are mostly fully/substantially sold providing relatively secure earnings outlook. We estimate the net margins of these projects ranging 8% to 33%, which could translate to accretion of ~\$0.51 per share.
- (3) High selling price achieved at Alexandra Central strata-titled retail units to further boost accretion to NAV by ~\$0.331 based on our estimates.

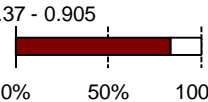
Key risks

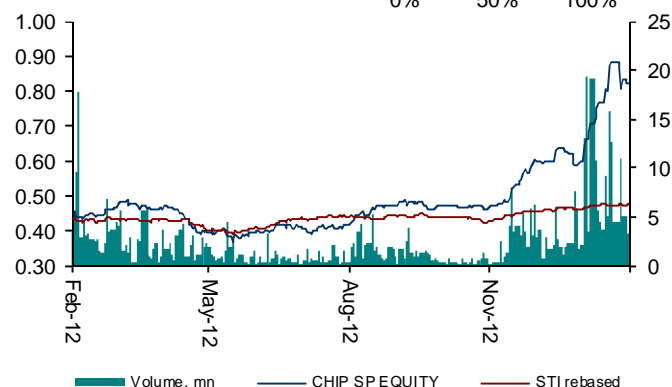
The business nature exposes the company to risk of increase in labour costs and building material costs that could affect its margins, and further cooling measures for the property market could affect its future residential sales progress and prices. Its upcoming hotel business is very much dependent on tourist arrivals to Singapore.

Valuation

Its NAV is \$0.6481 as of 3QFY12, and the current trading price implies P/B of 1.27x. If we take into consideration the accretions from its projects under development, the NAV is set to grow to \$1.49 by end-2015 (before distribution of earnings as dividends). This value is reasonably safe to achieve in our view given that its residential projects and the strata-titled retail units at Alexandra Central have substantially been sold. These estimates have yet to factor in potential surplus to be generated from the other projects in its landbank, and the potential profits from its construction contracts worth \$645mn. Despite the strong share price performance in the past month, we opine that the stock valuation is still inexpensive considering its high intrinsic value to be realized in the next 3 years. We do not have a rating on CES.

Chip Eng Seng Corporation Ltd

Rating	n.a.	Not Rated
- Previous Rating	n.a.	Not Rated
Target Price (SGD)	n.a.	
- Previous Target Price (SGD)	n.a.	
Closing Price (SGD)	0.820	
Expected Capital Gains (%)	n.a.	
Expected Dividend Yield (%)	n.a.	
Expected Total Return (%)	n.a.	
Raw Beta (Past 2yrs w weekly data)	1.27	
Market Cap. (USD mn / SGD mn)	433 / 536	
Enterprise Value (USD mn / SGD mn)	686 / 847	
3M Average Daily T/O (mn)	4.6	
52 w week range (SGD)	0.37 - 0.905	
Closing Price in 52 w week range		



Major Shareholders

	(%)
1. Tiam Seng Lim	12.7
2. Tiang Chuan Lim	6.8
3. Yong Keng Tan	4.9

Key Financial Summary

FYE	12/08	12/09	12/10	12/11
Revenue (SGD mn)	355	376	477	360
Net Profit, adj. (SGD mn)	45	73	172	119
EPS, adj. (SGD)	0.07	0.11	0.26	0.18
P/E (X),adj.	12.2	7.4	3.2	4.6
BVPS (SGD)	0.28	0.25	0.49	0.63
P/B (X)	3.0	3.3	1.7	1.3
DPS (SGD)	0.01	0.03	0.04	0.04
Div. Yield (%)	0.9%	3.6%	4.8%	4.8%

Source: Bloomberg, PSR est.

*All multiples & yields based on current market price

Analyst

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Construction business

The group construction business is undertaken by Chip Eng Seng Contractors (1988) Pte Ltd (CESC) and CES Engineering & Construction Pte Ltd (CESE). The construction segment has strong track record in both public and private housing projects, that include the iconic 1,848-unit HDB flats The Pinnacle@Duxton, 1,394-unit Queenstown Re-development Contract 25, and 659-unit The Parc Condominium at West Coast Road. CESC is registered with the Building and Construction Authority of Singapore (BCA) under the A1 classification for general building and A1 classification for civil engineering, which allows the group to tender for public sector projects of unlimited value.

Property development and investment

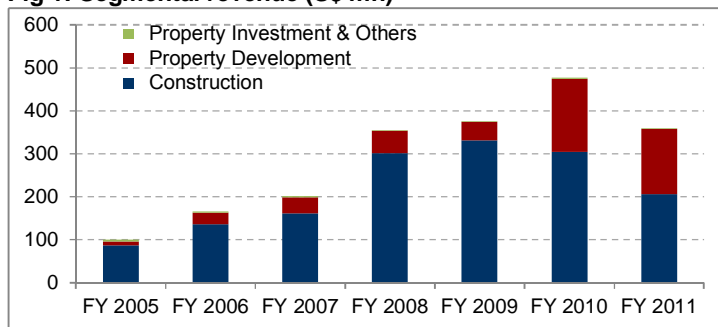
The property development business is undertaken by CEL Development Pte Ltd (CEL). It ventured into property development and investment in 1991. The first investment property is 69 Ubi Crescent which currently serves as its corporate office. Since then, CES has successfully developed and marketed several residential property projects in partnership with reputable funds such as Citadel Equity Fund Ltd, as well as local developers such as NTUC ChoiceHomes Co-operative Ltd and Keppel Land Ltd.

Currently CES has 6 projects under development totaling 2,300 residential units. Its landbank include a mixed development site at Perth, Western Australia which could yield 239 residential units. In end-January, CES was awarded by HDB another mixed development site at Yishun Ring Road which could yield around 160 units of apartment and a 2 – 3 levels retail podium. Besides residential projects, CES is developing a light industrial building at Pasir Panjang Road, as well as a 450-room hotel cum retail development at Alexandra Road known as Alexandra Central.

Financial

Revenue streams of the company come mainly from the property development and construction segments. Revenue from property sales is increasingly significant as the company take on more development projects in recent years. The segment reported \$152mn sales in FY11. Construction business trended down to \$205.9mn in FY11 from the peak of \$331.3mn in FY09.

Fig 1: Segmental revenue (S\$m)

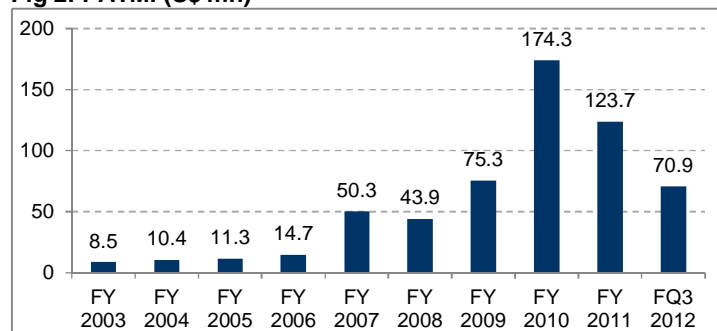


Source: Bloomberg

Despite the ups and downs in the Singapore property market, CES managed to stay profitable throughout the past decade. PATMI peaked in FY10 at \$174.3mn and trended lower to \$123.7mn in FY11. For the 9MFY12, PATMI was \$70.9mn. Net margins for construction business are improving in recent years, and achieved 34.8% in FY11. Net margins of property development segment were distorted by contributions from associated companies.

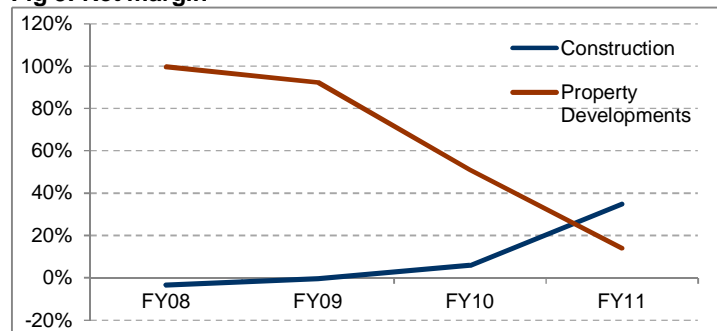
For the next 3 years, we identified 3 factors that could underpin its earnings: construction business, residential projects under development, and the Alexandra Central.

Fig 2: PATMI (S\$m)



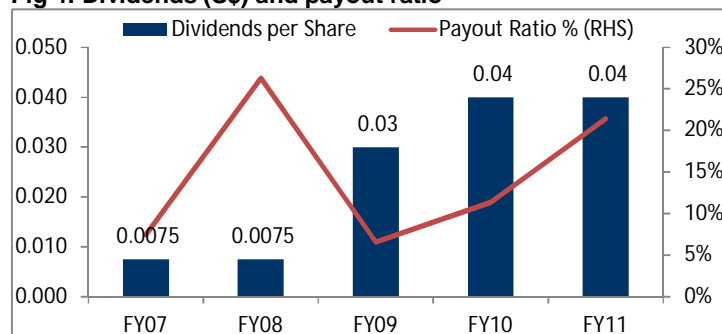
Source: Bloomberg

Fig 3: Net margin



Source: CapitalIQ

Fig 4: Dividends (S\$) and payout ratio



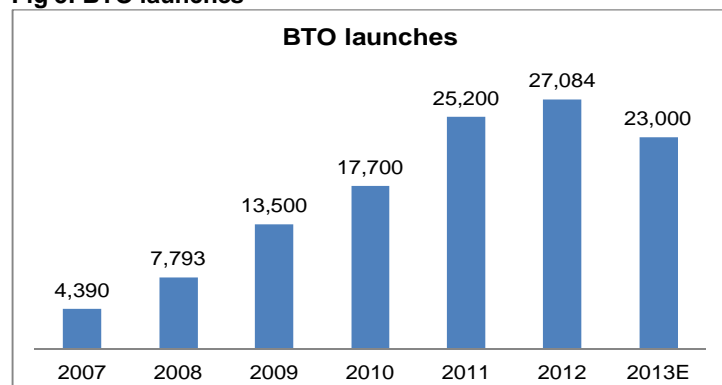
Source: CapitalIQ

Growth driver #1 – strong demand from public housing construction

Construction demand for HDB flats has been on the rise since 2007 when the government ramped up the public housing supply through build-to-order (BTO) scheme. There were 25,200 units of HDB flats launched through the BTO

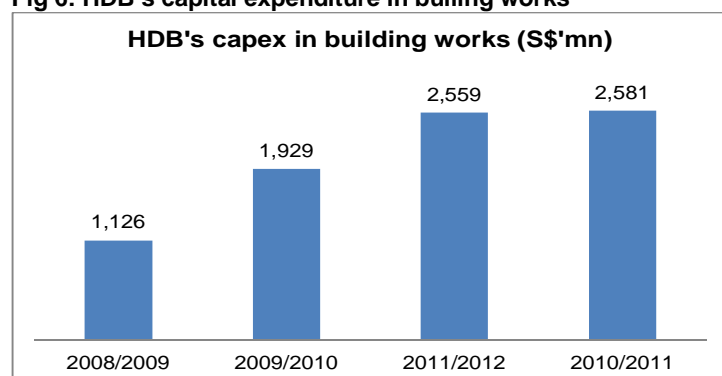
scheme in 2011 and 27,000 in 2012. This year, HDB indicates that a further 23,000 flats will be launched. Given the ramped up supply of HDB flats thru BTO, the demand for construction services in the public housing sector is expected to sustain at this elevated level for the next 2 years. Based on BCA projection, public sector construction is expected to increase from \$9.3bn in 2012 to \$14bn to 17bn in 2013, and to sustain at \$11bn to 14bn per year in 2014 and 2015. Of which, more than 56% of the contract value will be coming from building work of residential, commercial and industrial properties.

Fig 5: BTO launches



Source: HDB

Fig 6: HDB's capital expenditure in building works



Source: HDB

Fig 7: Review and outlook for construction demand & output (year 2012-2015)

Year	Construction Demand (Value of Contracts Awarded)		
	Public	Private	Total
2012p	\$9.3 billion	\$18.8 billion	\$28.1 billion
2013f	\$14 to 17 billion	\$12 to 15 billion	\$26 to 32 billion
2014f	\$11 to 14 billion per year		\$20 to 28 billion per year
2015f	(60% from building projects & 40% from civil engineering projects)	-	

p: Preliminary f: Forecast

Source: BCA

With the highest classification of A1 in both general building and civil engineering, CESC is capable of tendering for public sector projects of unlimited value. That will definitely allow the construction company to ride on the bandwagon of rising construction demand in public works. As of 3Q12, CES has secured construction contracts worth \$645mn. The new projects clinched include Bukit Panjang Neighbourhood 4 Contract 15, Bukit Batok Neighbourhood 1 Contract 13 and Bukit Batok Neighbourhood 2 Contract 23.

Growth driver #2 – strong pre-sale in residential projects

The 6 residential projects currently under development will be completing in the next 3 years. We note that out of the 2,300 units under construction, more than 87% (or 2,005 units) had already been sold as of 4Q12. That makes the earning visibility of CES highly reliable for the next 3 years as sales will be recognized progressively for the local private residential projects and upon completion for DBSS, ECs, industrial and overseas projects.

Fig 8: Residential development projects pipeline of CES

Project	Type	No of Units	Exp. TOP	Effective interest	% sold	ASP (\$psf)	GDV (\$\$mn)
Under development							
33M							
(Melbourne)	Condo	388	2012	100%	100%	1,000	226.0
Prive	EC	680	2013	40%	100%	670	486.7
Belysa	EC	315	2013	40%	100%	660	225.9
My							
Manhattan	Condo	301	2014	100%	74%	1,150	727.7
Belvia	DBSS	488	2014	100%	79%	600	301.4
Fulcrum	Condo	128	2015	100%	11%	2,100	232.2
Total		2300					2,200.0
Landbank							
Yishun	Resi + Retail	~160		100%			
Perth	Mixed	239		75%			
Melbourne		581					
Total		980					

Source: Company, URA, PSR estimates

The gross development value (GDV) for these projects under development totaling \$2.2bn. We estimate the net margins of these projects ranging 8% to 33%, which could translate to surplus of ~\$340mn to CES on effective basis. That equates to accretion of about \$0.51 per share to its book value.

Growth driver #3 – Alexandra Central

CES took a step further to diversify its investment portfolio in late-2011 by tendering for a hotel site located at the junction of Alexandra Road and Jalan Bukit Merah for \$189mn, or \$789psf per plot ratio of the site. The development will be featuring a 450-room 4-star hotel, which will be managed by Park Hotel Group upon completion in 2015, and a 3-level retail mall. This venture turned out to be a sweet spot for CES when it launched the strata-titled shop units for sale in

Jan 2013. According to media reports, all but 2 units were sold on the first day of launch at the price ranging from \$4,000 to \$7,000psf. Based on the assumptions of \$500k per key for the hotel, and \$5,000psf ASP for the retail space, we estimate the potential surplus from this development amounts to ~\$220mn after tax. That equates to accretion of ~\$0.331 per share to shareholders.

Fig 9: Estimated surplus from Alexandra Central project

Alexandra Central			
		sf	
Site GFA	239,399		
Hotel floor area	143,640		
Retail floor area	95,760		
		S\$	S\$ psf
Land tender price	189,000,000	789	
Construction cost	143,639,544	600	
Other professional fees (10%)	14,363,954	60	
Total development cost ^a	347,003,498	1,449	
Retail efficiency (ratio)	0.8		
Retail valuation	383,038,784	5,000 psf	
Hotel valuation (450-room)	225,000,000	500,000 per key	
GDV ^b	608,038,784		
Surplus before tax (b-a)	261,035,286		
Surplus after tax	219,514,930		
per share before tax	0.394		
per share after tax	0.331		

Source: Company, PSR estimates

Fig 10: Artist's impression of Alexandra Central



Source: Company

Other projects in the pipeline and landbank

100 Pasir Panjang

CES has on its stable a freehold industrial site located at Pasir Panjang Road which could yield 66 B1 industrial units. CES did a preview of this development to selected buyers in Dec 2012. The project is slated for completion in 2014.

Fig 11: Artist's impression of 100 Pasir Panjang



Source: Company

Yishun mixed-use development

In January this year, CES won another land tender for a mixed development site at Yishun Ring Rd / Yishun Ave 9 for \$212.1mn, or \$795psf per plot ratio. The site can be developed into 40%-commercial and 60%-residential. We estimate CES can breakeven the development cost at \$800psf for the residential units and \$2,800psf for the retail component. ASP achieved at nearby projects Eight Courtyards and 1 Canberra were \$808psf and \$699psf respectively, while Skies Miltonia with view of Orchid Golf and Country Club and the Lower Seletar Reservoir fetched \$1057psf on average. Comparable of similar strata-title retail space in the vicinity is however not available. Given the manageable size of 160-unit residential component and its mixed development concept, the project likely to be well-received by home buyers in our opinion, even after the significant cooling measures introduced in mid-Jan. The management has not decided on whether to sell the commercial space or to keep it as investment property.

Tower Melbourne

This is CES's second residential project in Melbourne, consists of 581 residential units, and 770sqm of commercial space on level 1. Development approval had been obtained in last Dec and is targeted to complete in 2016.

NAV set to swell

Its NAV is \$0.6481 as of 3QFY12, and the current trading price implies P/B of 1.27x. If we take into consideration the accretions from the 6 residential projects under development to be recognized over the next 3 years, and the Alexandra Central which will be completed in 2015, the NAV is set to grow to \$1.49 by end-2015 (before distribution of earnings as dividends). This value is reasonably safe to achieve in our view given that its residential projects and the strata-titled retail units at Alexandra Central have substantially been sold. This estimate has yet to factor in potential surplus to be generated from the other projects in its landbank which is either still in early stage of development or have not

publicly launched for sale, and the potential profits from its construction contracts worth \$645mn.

Its share price performed exceptionally well since mid-Jan after the launch of retail units for sale at Alexandra Central on 21 Jan, appreciated by around 40%. Despite the strong performance, we opine that the stock valuation is still inexpensive considering its high intrinsic value to be realized in the next 3 years.

Fig 12: Price chart of Chip Eng Seng



Source: Bloomberg

Key risks

As construction business is labour-intensive in nature, labour cost for builders is expected to come under pressure as the government is tightening the tap of foreign labour inflow.

Margin of construction business could be affected by fluctuation in building material costs.

Further cooling measures introduced by the government will have an impact on its future residential sales.

Oversupply in hotel rooms or fall in tourist arrivals may have a negative impact on hotel operating income and valuation.

FYE Dec	FY08	FY09	FY10	FY11
Valuation Ratios				
P/E (X), adj.	12.1	7.4	3.2	4.6
P/B (X)	3.0	3.3	1.7	1.3
EV/EBITDA (X), adj.	224.4	(401.0)	23.4	7.1
Dividend Yield (%)	0.9%	3.7%	4.9%	4.9%
Per share data (SGD)				
EPS, reported	0.07	0.11	0.26	0.19
EPS, adj.	0.07	0.11	0.26	0.18
DPS	0.0075	0.0300	0.0400	0.0400
BVPS	0.28	0.25	0.49	0.63
Growth & Margins (%)				
Growth				
Revenue	76.3%	6.2%	26.7%	-24.5%
EBITDA	-8.1%	-155.9%	-1810.8%	231.9%
EBIT	-29.6%	-207.3%	-1227.5%	238.2%
Net Income, adj.	-11.5%	64.2%	135.5%	-31.2%
Margins				
EBITDA margin	1.1%	-0.6%	7.6%	33.3%
EBIT margin	0.8%	-0.8%	7.3%	32.9%
Net Profit Margin	12.4%	20.0%	36.5%	34.4%
Key Ratios				
ROE (%)	25.4%	43.0%	71.8%	33.6%
ROA (%)	10.0%	14.4%	26.0%	13.5%
Net Debt/(Cash)	138	37	151	254
Net Gearing (X)	0.75	0.23	0.47	0.61
Income Statement (SGD mn)				
Revenue	355	376	477	360
EBITDA	4	(2)	36	120
Depreciation & Amortisation	1	1	1	2
EBIT	3	(3)	35	118
Net Finance (Expense)/Income	2	1	3	2
Other items	0	0	0	0
Associates & JVs	49	85	144	24
Profit Before Tax	49	78	177	142
Taxation	(5)	(3)	(3)	(18)
Profit After Tax	44	75	174	124
Non-controlling Interest	(0)	0	0	0
Net Income, reported	44	75	174	124
Net Income, adj.	45	73	172	119

Source: Bloomberg, PSR

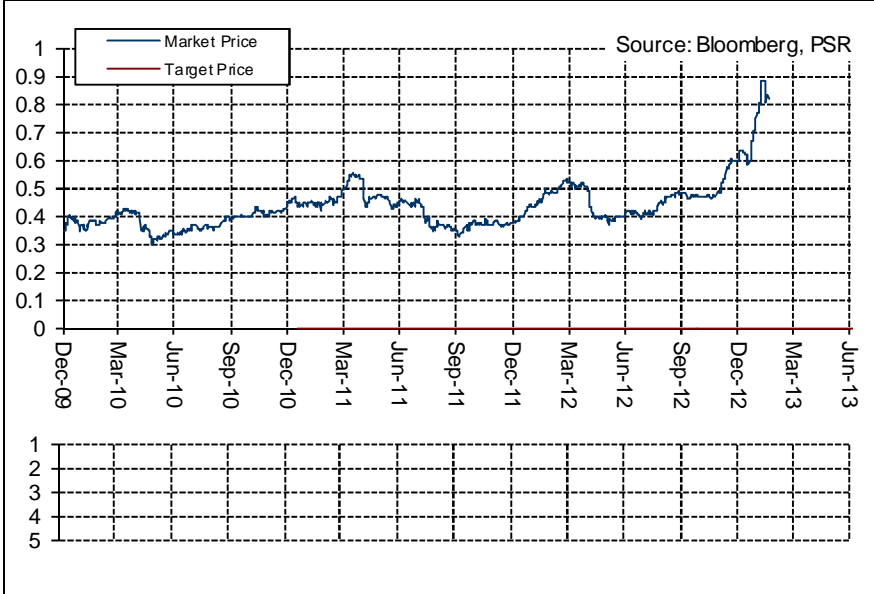
FYE Dec	FY08	FY09	FY10	FY11
Balance Sheet (SGD mn)				
PPE	3	3	7	12
Intangibles	0	0	0	0
Associates & JVs	106	78	110	13
Investment/Development Property	30	30	97	139
Others	116	37	46	53
Total non-current assets	255	148	260	217
Inventories	7	3	3	1
Accounts Receivables	97	152	84	136
Development property	133	119	319	458
Cash	48	76	134	156
Others	9	1	44	22
Total current assets	294	352	583	773
Total Assets	549	500	843	991
Short term loans	101	25	116	63
Accounts Payables	134	121	99	96
Others	43	99	133	60
Total current liabilities	278	244	348	218
Long term loans	86	89	169	347
Others	0	1	6	9
Total non-current liabilities	86	90	175	356
Non-controlling interest	0	0	0	0
Shareholder Equity	185	165	320	417

Cashflow Statements (SGD mn)

CFO				
PBT	49	78	177	142
Adjustments	(36)	(87)	(161)	(26)
Cash from ops before WC changes	12	(9)	16	116
WC changes	(67)	82	(189)	(280)
Cash generated from ops	(55)	74	(172)	(165)
Taxes paid, net	(2)	(5)	3	(1)
Interest paid	(0)	(4)	11	3
Cashflow from ops	(57)	65	(158)	(163)
CFI				
CAPEX, net	(1)	(1)	(5)	(6)
Dividends from associates & JVs	5	21	123	125
Dividends/Interest from Investments	0	0	0	0
Purchase/sale of investments	0	0	0	0
Investments in subs & associates	(11)	20	11	5
Others	0	0	0	0
Cashflow from investments	(7)	41	129	124
CFF				
Share issuance	0	0	0	0
Purchase of treasury shares	0	0	0	0
Loans, net of repayments	101	(73)	171	125
Dividends to minority interests	0	0	(0)	0
Dividends to shareholders & capital reduction	(12)	(5)	(20)	(26)
Others	0	0	(65)	(37)
Cashflow from financing	89	(77)	87	61
Net change in cash	25	28	57	22
Effects of exchange rates	0	0	0	0
CCE, end	48	76	134	156

Source: Bloomberg, PSR

Ratings History



PSR Rating System

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of

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