

# 800 Super Holdings Ltd

Delivered bottom line growth

## SINGAPORE | ENVIRONMENTAL SERVICES | RESULTS

- FY16 S\$156.4mn revenue in line with our expectations of S\$159.6mn
- FY16 S\$16.7mn NPAT missed our expectations of S\$19.5mn by 14%
- 2.5 cents final dividend declared, 26.7% payout (FY15: 2.00 cents, 29.4% payout)

800 Super has delivered 95% capital appreciation since we first gave our "Buy" recommendation in September 2014 when the stock was at 37 cents per share. Investors who have held on to their shares since then would have collected 3.0 cents dividends (FY14: 1.0 cents, FY15: 2.0 cents), reaping a yield of 8.1%.

FY14, FY15 and FY16 saw phenomenal core bottom line growth of 56.0%, 35.6% and 37.6% respectively. The original catalyst of large government contracts being re-awarded at better pricing have played out. We believe that the positive effects have largely materialised and do not expect the same level of phenomenal bottom line growth to persist.

### Results at a glance

(SGD mn)	FY16	FY15	yoy (%)	Comments
Revenue	156.4	140.3	↑11.5	Projects that were re-awarded with revised pricing and new contracts awarded
EBIT	19.7	20.0	↓(1.6)	
NPAT	16.7	17.6	↓(4.7)	FY15 includes S\$5.4mn one-time gain from sale of 2 Loyang Walk
NPAT, adj.	16.7	12.2	↑37.6	Excludes S\$5.4mn one-time gain from disposal of property

Source: Company, Phillip Securities Research (Singapore)

- Company has the means to fund ongoing CapEx through internal resources**  
Company generated S\$19.8mn in free cash flow in FY16. We think that cashflow in FY17 will be tighter, with net cash from operating activities just covering capital expenditure (CapEx). As disclosed by the Company, 90% of CapEx for the waste to energy (WTE) plant has been committed, which leaves about S\$3.1mn to be spent. We understand that CapEx (c.S\$19mn) for the material recovery facility (MRF) has not been spent.
- Downstream vertical integration with plastic recycling venture in Batam**  
Company announced the incorporation of a plastic recycling subsidiary earlier this month. Recyclable plastics will be collected in Singapore and shipped to Batam to be processed into plastic resin. The plastic resin will then be sold to customers. We understand that land and manpower costs in Singapore are particularly inhibitive for this business activity, and the lower costs in Batam more than offset the cost of shipping the raw materials over. By adding this downstream business segment, from merely being a collector, the Company can potentially grow to a processor and trader of plastic resin.

### Downgrade to "Neutral" rating with new lower target price of S\$0.74 (previous: S\$0.82)

We trim our previous FY17e revenue/NPAT forecasts by 1.8%/4.3% and introduce our FY18e forecasts. In view of no additional pipeline of projects being announced, we are forecasting a slightly higher dividend payout of 30% for FY17e onward, offering a dividend yield of 4.1%. Our target price is still based on 7.5x P/E multiple, and it is over the rolling next-twelve-months (NTM) EPS of 9.85 cents.

### Peer relative data

Company	Price (\$)	Mkt. Cap. (\$\$mn)	Trailing 12M P/E	Trailing 12M P/B	Trailing 12M EV/EBITDA
800 SUPER HOLDINGS LTD	0.720	128.7	7.7x	2.2x	7.1x
COLEX HOLDINGS LTD	0.465	61.6	9.3x	1.9x	4.8x

Source: Bloomberg (Updated: 25 August 2016)

26 August 2016

## Neutral (Downgraded)

CLOSING PRICE	SGD 0.720
FORECAST DIV	SGD 0.030
TARGET PRICE	SGD 0.740
TOTAL RETURN	6.9%

### COMPANY DATA

O/S SHARES (MN) :	178.8
MARKET CAP (USD mn / SGD mn) :	95 / 129
52 - WK HI/LO (SGD) :	0.76 / 0.42
3M Average Daily T/O (mn) :	0.39

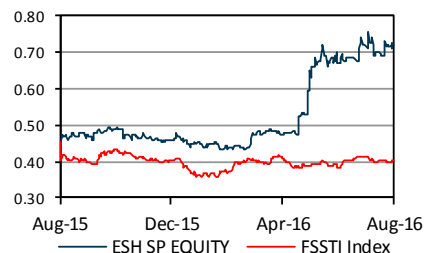
### MAJOR SHAREHOLDERS (%)

YONG SEONG INVESTMENT PTE	66.8%
KOH YONG LEE	2.8%
HOCK SEONG LEE	2.8%
CHENG CHYE LEE	2.4%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1Y R
COMPANY	0.7	218	89.0
STI RETURN	(10)	6.1	4.9

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Jun	FY 15	FY 16	FY 17e	FY 18e
Revenue (SGD mn)	140.3	156.4	161.5	167.1
NPAT, adj. (SGD mn)	12.2	16.7	17.6	17.6
EPS, adj. (Cents)	6.80	9.36	9.85	9.85
P/E, adj. (x)	7.1	7.5	7.4	7.4
BVPS (Cents)	32.0	39.4	46.7	53.6
P/B (x)	151	178	155	135
DPS (Cents)	2.00	2.50	2.95	2.95
Div. Yield (%)	4.1	3.6	4.1	4.1

Source: Company Data, PSR est.

### VALUATION METHOD

7.5x price-to-NTM-earnings multiple

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## Financials

### Income Statement

Y/E Jun, SGD mn	FY14	FY15	FY16	FY17e	FY18e
<b>Revenue</b>	<b>115.0</b>	<b>140.3</b>	<b>156.4</b>	<b>161.5</b>	<b>167.1</b>
Other income	0.46	0.45	0.39	0.32	0.33
<b>EBITDA</b>	<b>15.6</b>	<b>27.1</b>	<b>27.9</b>	<b>29.2</b>	<b>30.2</b>
Depreciation & Amortisation	(4.4)	(7.0)	(8.2)	(8.8)	(10.0)
<b>EBIT</b>	<b>11.1</b>	<b>20.0</b>	<b>19.7</b>	<b>20.4</b>	<b>20.2</b>
Net Finance (Expense)/Inc	(0.5)	(0.9)	(1.0)	(1.0)	(0.8)
Other items	(0.09)	(0.06)	(0.13)	-	-
<b>Profit Before Tax</b>	<b>10.5</b>	<b>19.1</b>	<b>18.6</b>	<b>19.4</b>	<b>19.4</b>
Taxation	(1.5)	(1.5)	(1.9)	(1.8)	(1.8)
<b>Profit After Tax</b>	<b>9.1</b>	<b>17.6</b>	<b>16.7</b>	<b>17.6</b>	<b>17.6</b>
- Non-controlling interest	0.11	0.02	-	-	-
<b>Net Income, reported</b>	<b>9.0</b>	<b>17.6</b>	<b>16.7</b>	<b>17.6</b>	<b>17.6</b>
Exceptional items	-	5.4	-	-	-
<b>Net Income, adj.</b>	<b>9.0</b>	<b>12.2</b>	<b>16.7</b>	<b>17.6</b>	<b>17.6</b>

### Per share data (Cents)

Y/E Jun	FY14	FY15	FY16	FY17e	FY18e
EPS, reported	5.01	9.82	9.36	9.85	9.85
EPS, adj.	5.01	6.80	9.36	9.85	9.85
DPS	1.00	2.00	2.50	2.95	2.95
BVPS	23.24	32.03	39.39	46.74	53.64

### Cash Flow

Y/E Jun, SGD mn	FY14	FY15	FY16	FY17e	FY18e
<b>CFO</b>					
Net income	9.1	17.6	16.7	17.6	17.6
Adjustments	6.5	4.1	11.3	11.6	12.6
WC changes	(10.0)	(3.4)	7.5	(0.9)	(0.5)
Cash generated from ops	5.6	18.3	35.5	28.2	29.7
Others	(1.2)	(1.9)	(2.8)	(2.7)	(2.6)
<b>Cashflow from ops</b>	<b>4.4</b>	<b>16.3</b>	<b>32.7</b>	<b>25.5</b>	<b>27.1</b>
<b>CFI</b>					
CAPEX, net	(3.7)	(6.0)	(12.9)	(25.2)	(6.0)
Others	-	0.04	(0.03)	-	-
<b>Cashflow from investments</b>	<b>(3.7)</b>	<b>(5.9)</b>	<b>(12.9)</b>	<b>(25.2)</b>	<b>(6.0)</b>
<b>CFF</b>					
Share issuance, net	-	-	-	-	-
Loans, net of repayments	(1.5)	(3.9)	(5.6)	(6.0)	(10.0)
Dividends	(1.8)	(1.8)	(3.6)	(4.5)	(5.3)
Others	-	-	-	-	-
<b>Cashflow from financing</b>	<b>(3.3)</b>	<b>(5.7)</b>	<b>(9.1)</b>	<b>(10.5)</b>	<b>(15.3)</b>
<b>Net change in cash</b>	<b>(2.6)</b>	<b>4.7</b>	<b>10.7</b>	<b>(10.2)</b>	<b>5.8</b>
Effects of exchange rates	-	-	(0.1)	-	-
<b>CCE, end</b>	<b>5.3</b>	<b>10.0</b>	<b>20.6</b>	<b>10.4</b>	<b>16.2</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

\*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

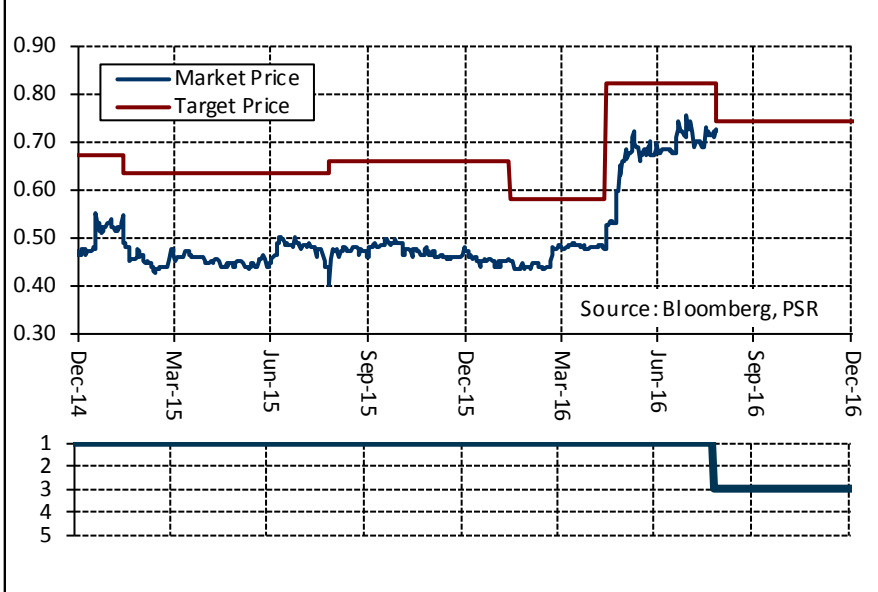
### Balance Sheet

Y/E Jun, SGD mn	FY14	FY15	FY16	FY17e	FY18e
<b>ASSETS</b>					
PPE	51.8	67.9	84.0	100.3	96.3
Others	1.6	1.6	1.2	1.2	1.2
<b>Total non-current assets</b>	<b>53.5</b>	<b>69.6</b>	<b>85.2</b>	<b>101.6</b>	<b>97.5</b>
Trade receivables	31.1	40.0	33.5	34.6	35.8
Cash	5.3	10.0	20.6	10.4	16.2
Others	1.7	2.4	1.8	2.4	2.4
<b>Total current assets</b>	<b>38.1</b>	<b>52.4</b>	<b>55.9</b>	<b>47.4</b>	<b>54.5</b>
<b>Total Assets</b>	<b>91.6</b>	<b>121.9</b>	<b>141.1</b>	<b>148.9</b>	<b>152.0</b>
<b>LIABILITIES</b>					
Trade payables	12.1	18.1	21.2	21.9	22.7
Short term loans	6.8	8.3	11.0	10.0	10.0
Others	1.2	1.7	2.6	2.6	2.6
<b>Total current liabilities</b>	<b>20.1</b>	<b>28.0</b>	<b>34.8</b>	<b>34.5</b>	<b>35.3</b>
Long term loans	28.1	34.8	34.8	29.8	19.8
Others	1.9	1.9	1.0	1.0	1.0
<b>Total non-current liabilities</b>	<b>30.0</b>	<b>36.7</b>	<b>35.8</b>	<b>30.8</b>	<b>20.8</b>
<b>Total Liabilities</b>	<b>50.0</b>	<b>64.7</b>	<b>70.6</b>	<b>65.3</b>	<b>56.1</b>
<b>EQUITY</b>					
Non-controlling interests	0.05	-	-	-	-
<b>Shareholder Equity</b>	<b>41.5</b>	<b>57.3</b>	<b>70.4</b>	<b>83.6</b>	<b>95.9</b>

### Valuation Ratios

Y/E Jun	FY14	FY15	FY16	FY17e	FY18e
P/E (X), adj.	5.2	7.1	7.5	7.4	7.4
P/B (X)	1.1	1.5	1.8	1.6	1.4
EV/EBITDA (X), adj.	4.9	4.4	5.4	5.5	4.7
Dividend Yield (%)	3.8%	4.1%	3.6%	4.1%	4.1%
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	17.9%	22.0%	11.5%	3.2%	3.5%
EBITDA	52.4%	74.0%	3.2%	4.5%	3.5%
EBIT	58.4%	80.1%	-1.6%	3.2%	-0.9%
Net Income, adj.	56.3%	35.6%	37.6%	5.3%	0.0%
<b>Margins</b>					
EBITDA margin	13.5%	19.3%	17.9%	18.1%	18.1%
EBIT margin	9.7%	14.3%	12.6%	12.6%	12.1%
Net Profit Margin	7.8%	8.7%	10.7%	10.9%	10.5%
<b>Key Ratios</b>					
ROE (%)	23.6%	24.6%	26.2%	22.9%	19.6%
ROA (%)	11.3%	11.4%	12.7%	12.1%	11.7%
Net Debt or (Net Cash)	34.9	42.8	35.4	41.3	26.2
Net Gearing (X)	83.9%	74.8%	50.3%	49.4%	27.3%

**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 stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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