

# 800 Super Holdings Ltd

Operationally stable, projects coming online



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## SINGAPORE | INDUSTRIALS | 1Q18 RESULTS

- Revenue beat our estimate by 4.7%. Consequently, PATMI is 5.3% higher than expected
- Staff cost pressure squeezing margin
- WTE plant has obtained its TOP
- Lowest-priced bidder for the Pasir Ris-Bedok PWC tender

### Results at a glance

(SGD mn)	1Q18	1Q17	YoY	Comments
Revenue	40.0	39.4	1.4%	Remained stable
EBIT	5.30	5.45	-2.7%	2.1% higher opex which outpaced revenue growth, resulted in lower operating margin of 13.2% from 13.8%
PATMI	4.40	4.51	-2.5%	Lower margin of 11.0% from 11.4%

Source: Company, PSR

### The positives

- Projects on-track and turning operational.** The waste to energy (WTE) plant has obtained its Temporary Occupancy Permit and will undergo testing and commissioning before end 2017. The sludge treatment facility is on-track for completion in 2Q 2018.

### The negatives

- YoY higher opex was led by higher staff cost and other expenses.** The largest cost component, staff cost (59% of opex), was 3.4% higher – mainly due to lower level of government grant. Other expenses (16.4% of opex), was the second largest cost component and had the largest percentage increase of 8.8% YoY. We think staff cost will continue to apply pressure, but other expenses had a one-off component in relation to mergers and acquisitions. Recall that the proposed acquisition of Iwash Laundry was announced in early October and completed soon after.

### Outlook

The outlook is stable with possibility of positive surprise from securing Pasir Ris-Bedok PWC contract.

- WTE plant and sludge treatment will be an initial drag on bottom line, but we anticipate dividends to be maintained**

No change in our view from the previous quarter: We are expecting near-term PATMI weakness in FY18 and FY19. This is due to the higher depreciation expense from the WTE plant and sludge treatment facility when they are completed, but initially under-utilised during their respective ramp-up periods. However, cash flow from operations is expected to remain stable. Consequently, 4.0 cents dividend is sustainable going forward.

- Credible chance of securing Pasir Ris-Bedok PWC contract with lowest-priced bid**

800 Super had put in the lowest-priced bid of \$194 mn for the Pasir Ris-Bedok Public Waste Collection (PWC) contract. Recall that the existing Pasir Ris-Tampines and Bedok sectors, where Veolia and SembWaste are the respective incumbents will be consolidated by the National Environment Agency (NEA). The rationale given by NEA is to increase the number of households per sector and improve economies of scale and efficiency. The existing Pasir Ris-Tampines and Bedok contracts are supposed to conclude in June 2018 and October 2018, respectively.

### Maintain Buy; lower target price of \$1.43 (previously \$1.53)

We like the stock for its recession-proof business model, yet with a pipeline of projects to drive medium-term growth. The ongoing sludge treatment facility is expected to contribute to Group earnings over the long-term. Some minor changes to our estimates, and we are using a higher WACC of 6.8% from previous 6.6%, with terminal growth unchanged. Winning the Pasir Ris-Bedok PWC contract will lead us to adjust our estimates upwards. Our target price gives an implied FY18e forward P/E multiple of 15.9x.

13 November 2017

## Buy (Maintain)

LAST CLOSE PRICE	SGD 1.175
FORECAST DIV	SGD 0.040
TARGET PRICE	SGD 1.430
TOTAL RETURN	25.1%

### COMPANY DATA

BLOOMBERG CODE:	ESH SP
O/S SHARES (MN):	178.8
MARKET CAP (USD mn / SGD mn):	154 / 210
52 - WK HI/LO (SGD):	138 / 0.81
3M Average Daily T/O (mn):	0.11

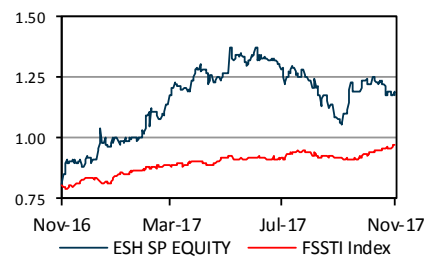
### MAJOR SHAREHOLDERS (%)

YONG SEONG INVESTMENT PTE	67.0%
KOH YONG LEE	2.8%
HOCK SEONG LEE	2.8%
CHENG CHYE LEE	2.4%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1Y R
COMPANY	(17)	(17)	52.8
STIRETURN	4.1	3.9	26.9

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Jun	FY 16	FY 17	FY 18e	FY 19e
Revenue (SGD mn)	156.4	156.9	158.6	162.3
PATMI (SGD mn)	16.7	17.1	16.1	15.1
EPS (cents)	9.36	9.58	9.00	8.44
P/E, adj. (x)	7.5	13.3	13.2	14.1
BVPS (cents)	39.4	45.1	50.1	54.5
P/B (x)	178	2.83	2.38	2.18
DPS (cents)	2.5	4.0	4.0	4.0
Div. Yield (%)	3.6	3.1	3.4	3.4

Source: Company Data, PSR est.

### VALUATION METHOD

DCF (WACC: 6.8%; Terminal g: 15%)

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## Financials

### Income Statement

Y/E Jun, SGD mn	FY16	FY17	FY18e	FY19e	FY20e
<b>Revenue</b>	<b>156.4</b>	<b>156.9</b>	<b>158.6</b>	<b>162.3</b>	<b>170.4</b>
Other income	0.39	0.43	0.48	0.46	0.34
<b>EBITDA</b>	<b>27.9</b>	<b>30.6</b>	<b>31.4</b>	<b>33.2</b>	<b>37.3</b>
Depreciation & Amortisation	(8.2)	(9.0)	(10.7)	(13.6)	(13.7)
<b>EBIT</b>	<b>19.7</b>	<b>21.6</b>	<b>20.6</b>	<b>19.6</b>	<b>23.5</b>
Net Finance (Expense)/Inc	(1.0)	(0.7)	(0.8)	(0.9)	(0.8)
Other items	(0.13)	(0.10)	(0.05)	-	-
<b>Profit Before Tax</b>	<b>18.6</b>	<b>20.8</b>	<b>19.7</b>	<b>18.7</b>	<b>22.8</b>
Taxation	(1.9)	(3.7)	(3.6)	(3.6)	(4.2)
<b>Profit After Tax</b>	<b>16.7</b>	<b>17.1</b>	<b>16.1</b>	<b>15.1</b>	<b>18.5</b>
- Non-controlling interest	-	(0.03)	-	-	-
<b>PATMI</b>	<b>16.7</b>	<b>17.1</b>	<b>16.1</b>	<b>15.1</b>	<b>18.5</b>

### Per share data (cents)

Y/E Jun	FY16	FY17	FY18e	FY19e	FY20e
EPS	9.36	9.58	9.00	8.44	10.36
DPS	2.50	4.00	4.00	4.00	5.00
BVPS	39.39	45.09	50.08	54.52	60.86

### Cash Flow

Y/E Jun, SGD mn	FY16	FY17	FY18e	FY19e	FY20e
<b>CFO</b>					
Net income	16.7	17.1	16.1	15.1	18.5
Adjustments	11.3	13.4	15.2	18.1	18.7
WC changes	7.5	2.5	(0.1)	(0.3)	(0.6)
Cash generated from ops	35.5	33.0	31.2	32.9	36.6
Others	(2.8)	(3.4)	(4.5)	(4.5)	(5.0)
<b>Cashflow from ops</b>	<b>32.7</b>	<b>29.6</b>	<b>26.7</b>	<b>28.4</b>	<b>31.6</b>
<b>CFI</b>					
CAPEX, net	(12.9)	(24.6)	(40.0)	(14.8)	(14.9)
Others	(0.03)	(0.35)	-	-	-
<b>Cashflow from investments</b>	<b>(12.9)</b>	<b>(24.9)</b>	<b>(40.0)</b>	<b>(14.8)</b>	<b>(14.9)</b>
<b>CFF</b>					
Share issuance, net	-	0.0	-	-	-
Loans, net of repayments	(5.6)	6.0	4.0	(5.0)	(5.0)
Dividends	(3.6)	(6.3)	(7.2)	(7.2)	(7.2)
Others	-	-	-	-	-
<b>Cashflow from financing</b>	<b>(9.1)</b>	<b>(0.3)</b>	<b>(3.2)</b>	<b>(12.2)</b>	<b>(12.2)</b>
<b>Net change in cash</b>	<b>10.7</b>	<b>4.4</b>	<b>(16.4)</b>	<b>1.5</b>	<b>4.5</b>
Effects of exchange rates	(0.1)	0.1	-	-	-
<b>CCE, end</b>	<b>20.6</b>	<b>25.1</b>	<b>8.6</b>	<b>10.1</b>	<b>14.6</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	FY16	FY17	FY18e	FY19e	FY20e
<b>ASSETS</b>					
PPE	84.0	99.4	128.7	129.9	131.1
Others	1.2	1.5	1.5	1.5	1.5
<b>Total non-current assets</b>	<b>85.2</b>	<b>100.9</b>	<b>130.2</b>	<b>131.4</b>	<b>132.6</b>
Trade receivables	33.5	30.3	30.6	31.4	32.9
Cash	20.6	25.1	8.6	10.1	14.6
Others	1.8	1.7	1.7	1.7	1.8
<b>Total current assets</b>	<b>55.9</b>	<b>57.1</b>	<b>41.0</b>	<b>43.2</b>	<b>49.4</b>
<b>Total Assets</b>	<b>141.1</b>	<b>158.0</b>	<b>171.2</b>	<b>174.6</b>	<b>181.9</b>
<b>LIABILITIES</b>					
Trade payables	21.2	20.2	20.4	20.9	21.9
Short term loans	11.0	11.0	11.0	11.0	11.0
Others	2.6	2.9	2.9	2.9	2.9
<b>Total current liabilities</b>	<b>34.8</b>	<b>34.1</b>	<b>34.3</b>	<b>34.8</b>	<b>35.8</b>
Long term loans	34.8	41.0	45.0	40.0	35.0
Others	1.0	2.3	2.3	2.3	2.3
<b>Total non-current liabilities</b>	<b>35.8</b>	<b>43.3</b>	<b>47.3</b>	<b>42.3</b>	<b>37.3</b>
<b>Total Liabilities</b>	<b>70.6</b>	<b>77.4</b>	<b>81.6</b>	<b>77.1</b>	<b>73.1</b>
<b>EQUITY</b>					
Non-controlling interests	-	(0.01)	(0.01)	(0.01)	(0.01)
<b>Shareholder Equity</b>	<b>70.4</b>	<b>80.6</b>	<b>89.6</b>	<b>97.5</b>	<b>108.8</b>

### Valuation Ratios

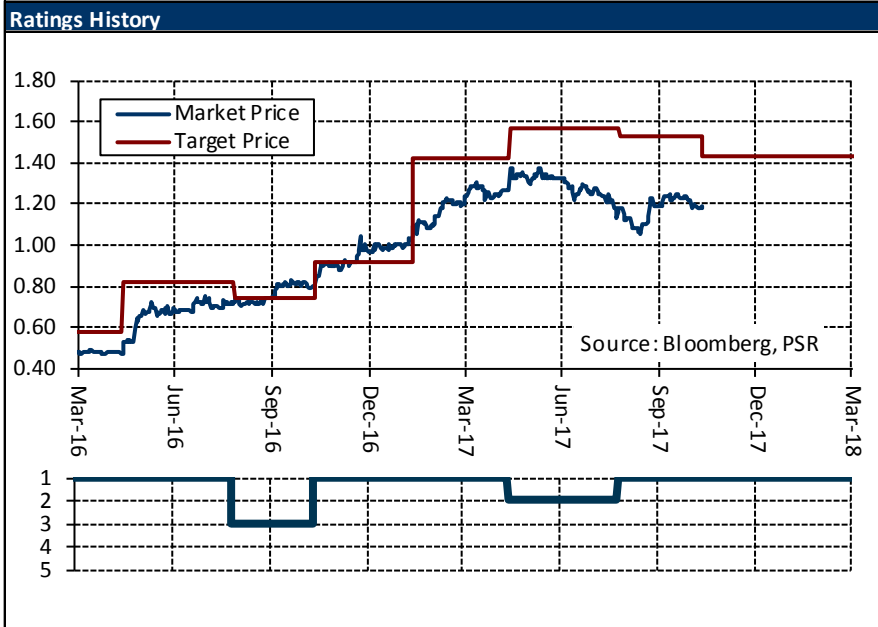
Y/E Jun	FY16	FY17	FY18e	FY19e	FY20e
P/E (x), adj.	7.5	13.3	13.2	14.1	11.5
P/B (x)	1.8	2.8	2.4	2.2	2.0
EV/EBITDA (x), adj.	5.4	8.3	8.3	7.6	6.6
Dividend Yield (%)	3.6	3.1	3.4	3.4	4.2

### Growth & Margins (%)

<b>Growth</b>					
Revenue	11.5%	0.3%	1.1%	2.3%	5.0%
EBITDA	3.2%	9.6%	2.5%	5.9%	12.2%
EBIT	-1.6%	9.4%	-4.5%	-5.0%	20.0%
Net Income	37.6%	2.3%	-6.0%	-6.2%	22.7%
<b>Margins</b>					
EBITDA margin	17.9%	19.5%	19.8%	20.5%	21.9%
EBIT margin	12.6%	13.8%	13.0%	12.1%	13.8%
Net Profit Margin	10.7%	10.9%	10.1%	9.3%	10.9%

### Key Ratios

ROE (%)	26.2%	22.7%	18.9%	16.1%	18.0%
ROA (%)	12.7%	11.4%	9.8%	8.7%	10.4%
Debt-to-Equity (x)	0.65	0.65	0.63	0.52	0.42
Net Debt or (Net Cash)	25.2	26.9	47.4	40.9	31.4
Net Gearing (x)	0.36	0.33	0.53	0.42	0.29



### 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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