

# Cogent Holdings Ltd

Seize the opportunity

SINGAPORE | INDUSTRIALS | UPDATE

- Resignation of GM does not materially affect ongoing business
- Progress made on Jurong Island Chemical Logistics Facility project
- Price weakness presents an opportunity to accumulate - reiterate BUY

## What is the news?

Earlier this week on Monday, the price of Cogent Holdings Ltd (Cogent) stock shed 7.3% to close at 76 cents. Cogent subsequently made two announcements – one on Tuesday, and the other on Wednesday. The first announcement was pertaining to the resignation of its General Manager, Chairman's Office, and the second was an update to the Jurong Island Chemical Logistics Facility project.

For context, we remind investors that Cogent Jurong Island Pte Ltd (CJI), a wholly-owned subsidiary of Cogent, had received a letter of offer from JTC Corporation (JTC) dated 6 September 2016 for Phase One of the construction of the Jurong Island Chemical Logistics Facility. Cogent had accepted the letter on 8 September 2016.

## How do we view this?

### Business as usual: Resignation of GM does not materially affect ongoing business

As disclosed in the announcement, the General Manager (GM) is "responsible for assisting the Chairman in all matter relating to the operations of the Group. His job responsibilities include liaising with the management staff and executing management plans assigned by the Chairman."

The Chairman, was then concurrently the Chief Executive Officer (CEO) until December 2014. Thereafter, a new CEO was appointed in January 2015 and has fully taken over the responsibility of setting Group strategy. We understand from Management that there will not be a replacement for the vacant GM role. We do not view the GM's departure as having any material adverse impact to the Group's ongoing business.

### Business on track: Progress made on Jurong Island Chemical Logistics Facility project

The update disclosed that Cogent "is currently working with various consultants and the relevant authorities towards constructing the Jurong Island Chemical Logistics Facility."

For the avoidance of doubt, Cogent has physically taken over the land at Tembusu Crescent and the project will be executed. We have learnt that activities leading up to construction of the facility include inviting quotations to tender for the project, and selection of the main contractor. We retain our existing forecast in our [previous report](#) (13 September), for construction to commence in 2HFY17, with Phase One receiving its Temporary Occupation Permit (TOP) in 1HFY19.

We again highlight that Phase One and Phase Two combined of the Jurong Island Chemical Logistics Facility will be just as large (c.150,000 sqm) as the existing Cogent 1.Logistics Hub. We expect a material positive impact to earnings when contribution from the Jurong Island Chemical Logistics Facility starts to flow through to the bottom line. As such, we view this project positively.

Our expectations is for impact to earnings to come only in FY19, coinciding with TOP for Phase One. An earlier than expected completion of the project would be a positive welcome for the stock. Conversely, execution risk would be the de-rating factor.

### Maintain "Buy" rating with unchanged DDM-backed target price of S\$1.11

While current forecasted dividend yield of 3.2% is modest, investors can look for capital appreciation that is underpinned by earnings growth from the project. Our target price gives an implied forward P/E multiple of 15.6x over next-twelve-months (NTM) 7.13 cents EPS.

We again recommend investors to accumulate on price weakness. Reiterate "BUY".

21 October 2016

## BUY (Maintained)

LAST CLOSE PRICE	SGD 0.760
FORECAST DIV	SGD 0.024
TARGET PRICE	SGD 1.110
<b>TOTAL RETURN</b>	<b>49.2%</b>

### COMPANY DATA

O/S SHARES (MN) :	479
MARKET CAP (USD mn / SGD mn) :	262 / 364
52 - WK HI/LO (SGD) :	0.9 / 0.34
3M Average Daily T/O (mn) :	120

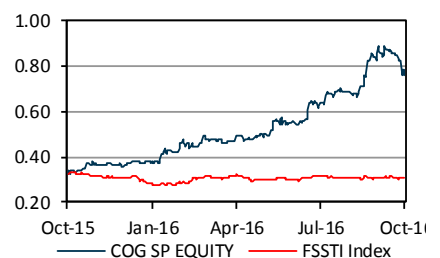
### MAJOR SHAREHOLDERS (%)

YEOW KHOON TAN	70.3%
YEOW LAM TAN	13.6%
MIN CHEOW TAN	0.5%

### PRICE PERFORMANCE (%)

	1M TH	3M TH	1Y R
COMPANY	(4.3)	25.6	139.8
STIRETURN	(0.2)	(0.9)	(2.3)

### PRICE VS. STI



Source: Bloomberg, PSR

### KEY FINANCIALS

Y/E Dec	FY 14	FY 15	FY 16 e	FY 17 e
Revenue (SGD mn)	118.5	129.2	136.3	138.9
NPAT, adj (SGD mn)	18.8	25.5	32.9	36.7
EPS, adj. (cents)	3.92	5.32	6.87	7.68
P/E, adj. (x)	8.9	7.4	11.1	9.9
BVPS (cents)	20.2	21.7	26.6	31.9
P/B (x)	1.7	1.8	2.9	2.4
DPS (cents)	3.76	188	2.41	2.69
Div. Yield (%)	10.7	4.8	3.2	3.5

Source: Company Data, PSR est.

### VALUATION METHOD

DDM (Cost of equity: 7.1%; Terminal g: 10%)

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## Financials

### Income Statement

Y/E Dec, SGD mn	FY14	FY15	FY16e	FY17e	FY18e
<b>Revenue</b>	<b>118.5</b>	<b>129.2</b>	<b>136.3</b>	<b>138.9</b>	<b>146.7</b>
Other operating income	8.3	2.0	3.1	3.0	2.8
<b>EBITDA</b>	<b>36.3</b>	<b>41.9</b>	<b>51.6</b>	<b>56.1</b>	<b>54.7</b>
Depreciation & Amortisation	6.8	8.4	8.8	9.8	9.7
<b>EBIT</b>	<b>29.5</b>	<b>33.5</b>	<b>42.8</b>	<b>46.3</b>	<b>45.0</b>
Net Finance (Expense)/Inc	(0.9)	(2.9)	(3.3)	(2.8)	(2.4)
Other items	-	-	-	-	-
Associates & JVs	(0.1)	-	-	-	-
<b>Profit Before Tax</b>	<b>28.6</b>	<b>30.6</b>	<b>39.5</b>	<b>43.5</b>	<b>42.7</b>
Taxation	(4.0)	(5.1)	(6.6)	(6.8)	(7.1)
<b>Net Income, reported</b>	<b>24.7</b>	<b>25.5</b>	<b>32.9</b>	<b>36.7</b>	<b>35.6</b>
Exceptional items	5.9	-	-	-	-
<b>Net Income, adj.</b>	<b>18.8</b>	<b>25.5</b>	<b>32.9</b>	<b>36.7</b>	<b>35.6</b>

### Per share data (Cents)

Y/E Dec	FY14	FY15	FY16e	FY17e	FY18e
EPS, reported	5.15	5.32	6.87	7.68	7.44
EPS, adj.	3.92	5.32	6.87	7.68	7.44
DPS	3.76	1.88	2.41	2.69	2.60
BVPS	20.18	21.65	26.64	31.91	36.65

### Cash Flow

Y/E Dec, SGD mn	FY14	FY15	FY16e	FY17e	FY18e
<b>CFO</b>					
PBT	28.6	30.6	39.5	43.5	42.7
Adjustments	0.6	10.7	12.1	12.6	12.1
WC changes	(5.6)	3.6	0.9	0.3	1.0
Cash generated from ops	23.7	44.9	52.5	56.4	55.7
Others	(2.9)	(3.5)	(6.6)	(6.8)	(7.1)
<b>Cashflow from ops</b>	<b>20.8</b>	<b>41.4</b>	<b>45.9</b>	<b>49.7</b>	<b>48.7</b>
<b>CFI</b>					
CAPEX, net	(2.4)	(19.8)	(10.1)	(9.1)	(79.7)
Dividend income	0.001	0.002	-	-	-
Others	0.12	(1.58)	0.12	0.20	0.27
<b>Cashflow from investments</b>	<b>(2.3)</b>	<b>(21.3)</b>	<b>(10.0)</b>	<b>(8.9)</b>	<b>(79.4)</b>
<b>CFF</b>					
Share issuance, net	-	-	-	-	-
Loans, net of repayments	(4.0)	(7.1)	(13.4)	(8.4)	(6.0)
Dividends	(6.0)	(18.0)	(9.0)	(11.5)	(12.9)
Others	(1.9)	(3.2)	(3.5)	(3.0)	(2.6)
<b>Cashflow from financing</b>	<b>(12.0)</b>	<b>(28.3)</b>	<b>(25.8)</b>	<b>(23.0)</b>	<b>(21.5)</b>
<b>Net change in cash</b>	<b>6.5</b>	<b>(8.2)</b>	<b>10.1</b>	<b>17.8</b>	<b>(52.2)</b>
Effects of exchange rate	-	(0.01)	-	-	-
<b>CCE, end</b>	<b>52.7</b>	<b>44.5</b>	<b>54.6</b>	<b>72.4</b>	<b>20.1</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 Dec, SGD mn	FY14	FY15	FY16e	FY17e	FY18e
<b>ASSETS</b>					
PPE	187.9	199.5	199.8	199.1	269.0
Associates & JVs	-	-	-	-	-
Investments	0.04	0.04	0.04	0.04	0.04
Others	1.9	3.6	3.6	3.6	3.6
<b>Total non-current assets</b>	<b>189.8</b>	<b>203.1</b>	<b>203.5</b>	<b>202.8</b>	<b>272.7</b>
Inventories	-	-	-	-	-
Trade Receivables	16.8	17.1	18.1	18.4	19.5
Investments	0.03	0.02	0.02	0.02	0.02
Cash	53.4	45.3	55.3	73.2	20.9
Others	3.2	3.6	3.8	3.9	4.1
<b>Total current assets</b>	<b>73.4</b>	<b>66.0</b>	<b>77.3</b>	<b>95.5</b>	<b>44.5</b>
<b>Total Assets</b>	<b>263.3</b>	<b>269.1</b>	<b>280.7</b>	<b>298.3</b>	<b>317.2</b>
<b>LIABILITIES</b>					
Short term loans	10.8	13.4	8.4	6.0	6.0
Accounts Payables	5.7	6.2	6.6	6.7	7.1
Others	35.1	38.4	39.1	39.7	41.6
<b>Total current liabilities</b>	<b>51.6</b>	<b>58.0</b>	<b>54.1</b>	<b>52.4</b>	<b>54.7</b>
Long term loans	112.5	104.8	96.4	84.4	72.4
Others	2.6	2.7	2.7	2.7	2.7
<b>Total non-current liabilities</b>	<b>115.1</b>	<b>107.5</b>	<b>99.1</b>	<b>87.1</b>	<b>75.1</b>
<b>Total Liabilities</b>	<b>166.7</b>	<b>165.6</b>	<b>153.2</b>	<b>139.6</b>	<b>129.8</b>
<b>EQUITY</b>					
<b>Shareholder Equity</b>	<b>96.6</b>	<b>103.6</b>	<b>127.5</b>	<b>158.7</b>	<b>187.4</b>

### Valuation Ratios

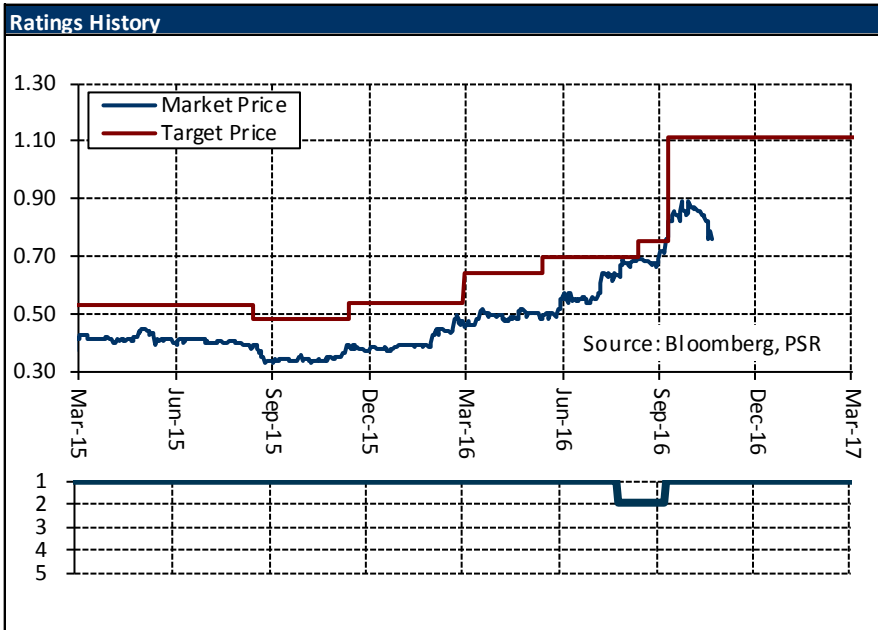
Y/E Dec	FY14	FY15	FY16e	FY17e	FY18e
P/E (x), adj.	8.9	7.4	11.1	9.9	10.2
P/B (x)	1.7	1.8	2.9	2.4	2.1
EV/EBITDA (x), adj.	6.5	6.2	8.0	6.8	7.7
Dividend Yield (%)	10.7%	4.8%	3.2%	3.5%	3.4%

### Growth & Margins (%)

<b>Growth</b>					
Revenue	5.0%	9.1%	5.5%	1.9%	5.6%
EBITDA	53.7%	15.6%	23.1%	8.7%	-2.4%
EBIT	62.9%	13.5%	27.9%	8.1%	-2.9%
Net Income, adj.	24.1%	35.7%	29.2%	11.7%	-3.1%
<b>Margins</b>					
EBITDA margin	30.6%	32.5%	37.9%	40.4%	37.3%
EBIT margin	24.9%	25.9%	31.4%	33.4%	30.7%
Net Profit Margin	15.8%	19.7%	24.1%	26.4%	24.3%

### Key Ratios

ROE (%)	21.5%	25.4%	28.5%	25.7%	20.6%
ROA (%)	8.2%	9.6%	12.0%	12.7%	11.6%
Net Debt or (Net Cash)	69.9	72.9	49.5	17.2	57.5
Net Gearing (x)	72.3%	70.4%	38.8%	10.9%	30.7%



### 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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