

# Cogent Holdings Ltd

## FY2016 AGM Key Takeaways

### SINGAPORE | INDUSTRIALS | AGM NOTE

- All five floors of warehouse space at the integrated logistics hub are fully utilised
- Sky Depot gantry crane is fully-operational
- Contribution from Jurong Island Chemical Logistics Facility only from FY2019 onwards
- Competitive advantage of being a one-stop solution-provider has differentiated Cogent from other warehouse operators in an environment of oversupply

#### What is the news?

Cogent Holdings Ltd (Cogent) recently held its FY2016 Annual General Meeting (AGM) at its Cogent 1. Logistics Hub. Following the AGM, Shareholders were given a site visit of the Sky Depot facility located on the roof-top of the logistics hub. (Refer to Exhibits 1 to 3 overleaf.)

#### AGM Key Takeaways

##### Recap on the Cogent 1. Logistics Hub and update on its operational status

The integrated logistics hub features five floors of warehouse space and a patented roof-top Sky Depot facility which serves as a container depot for unladen containers. The roof-top container depot design has been patented in US, Singapore, Europe, China and Hong Kong. Efficiency and cost savings have been derived from the consolidation of the warehouse and container depot to the same building.

Shareholders were briefed that the five floors of warehouse space are "completely full"; and that the overhead gantry crane is now fully-operational, following a change in the crane specialist.

##### Next phase of growth from Jurong Island projects

Cogent has two ongoing projects on Jurong Island – the Jurong Island Container Depot (JICD) and the Jurong Island Chemical Logistics Facility (JICLF). JICD is the first and only container depot on Jurong Island. A tender will be called soon for the JICLF, and construction is expected to take two years. The investment in the JICD and JILF is to meet the growing demand for logistics services on Jurong Island, which is currently under-served. Management shared that competition on Jurong Island is less intense than on mainland Singapore as there are fewer logistics players with the specialised capabilities to operate on Jurong Island.

##### Value proposition as a one-stop solution-provider

Cogent has maintained full warehouse occupancy at its integrated logistics hub in spite of headwinds of an oversupply of warehouse space. It is attributed to Cogent's business model of being a one-stop solution-provider. This one-stop solution encompasses the entire supply chain of transportation to and from the port, unloading and unloading of goods, warehouse storage and container storage. This complete suite of service creates a captive customer base and has forged long-lasting relationships with blue-chip companies. Cogent's business model is different from a warehouse real estate investment trust (REIT) which only acts as a landlord for warehouse space.

#### How do we view this?

After the programme was concluded, we observed the activity at the integrated logistics hub from the public footpath outside the premises. The activity we saw were prime movers using the ramps to access the other floors, fork-lift operators moving goods and the shelves on the ground floor were fully stocked. (Refer to Exhibit 4 overleaf.)

#### Maintain "Buy" rating with unchanged DCF valuation of S\$1.08

We are maintaining our existing forecasts. Our price target is an implied forward 17.0x FY17F P/E multiple, compared to the benchmark Straits Times Index (STI) forward P/E multiple of 14.6x.

*Note: Cogent will be announcing 1Q FY17 financial results on 12 May 2017.*

2 May 2017

### Buy (Maintained)

LAST CLOSE PRICE	SGD 0.810
FORECAST DIV	SGD 0.022
TARGET PRICE	SGD 1.080
<b>TOTAL RETURN</b>	<b>36.1%</b>

#### COMPANY DATA

O/S SHARES (MN) :	479
MARKET CAP (USD mn / SGD mn) :	278 / 388
52 - WK HI/LO (SGD) :	0.9 / 0.45
3M Average Daily T/O (mn) :	1.18

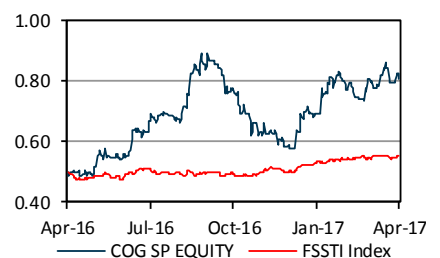
#### MAJOR SHAREHOLDERS (%)

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

#### PRICE PERFORMANCE (%)

	1M TH	3M TH	1Y R
COMPANY	3.8	19.6	71.4
STI RETURN	1.8	4.2	14.3

#### PRICE VS. STI



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Dec	FY 15	FY 16	FY 17F	FY 18F
Revenue (SGD mn)	129.2	136.7	142.1	145.6
NPAT (SGD mn)	25.5	32.1	30.4	33.0
EPS (cents)	5.32	6.70	6.35	6.89
P/E (x)	7.4	5.9	12.8	11.8
BVPS (cents)	21.7	26.4	32.8	37.4
P/B (x)	1.8	1.5	2.5	2.2
DPS (cents)	1.88	-	2.22	2.41
Div. Yield (%)	4.8	-	2.7	3.0

Source: Company Data, PSR est.

#### VALUATION METHOD

DCF (WACC: 7.2%; Terminal g: 10%)

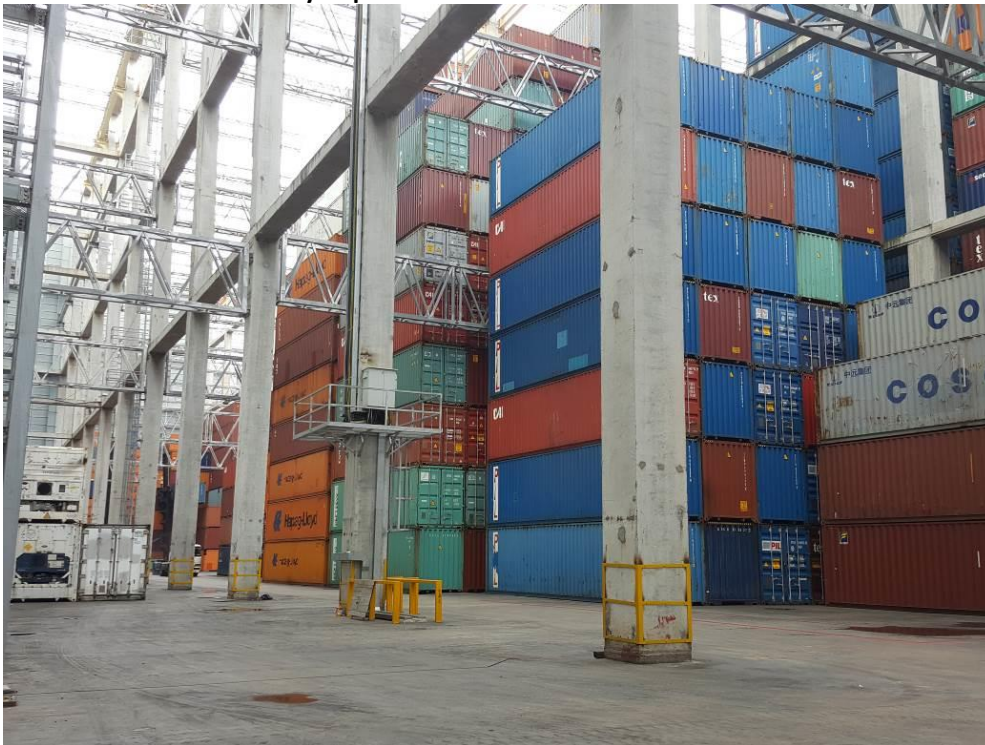
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**Exhibit 1. Roof-top visit to the Sky Depot**



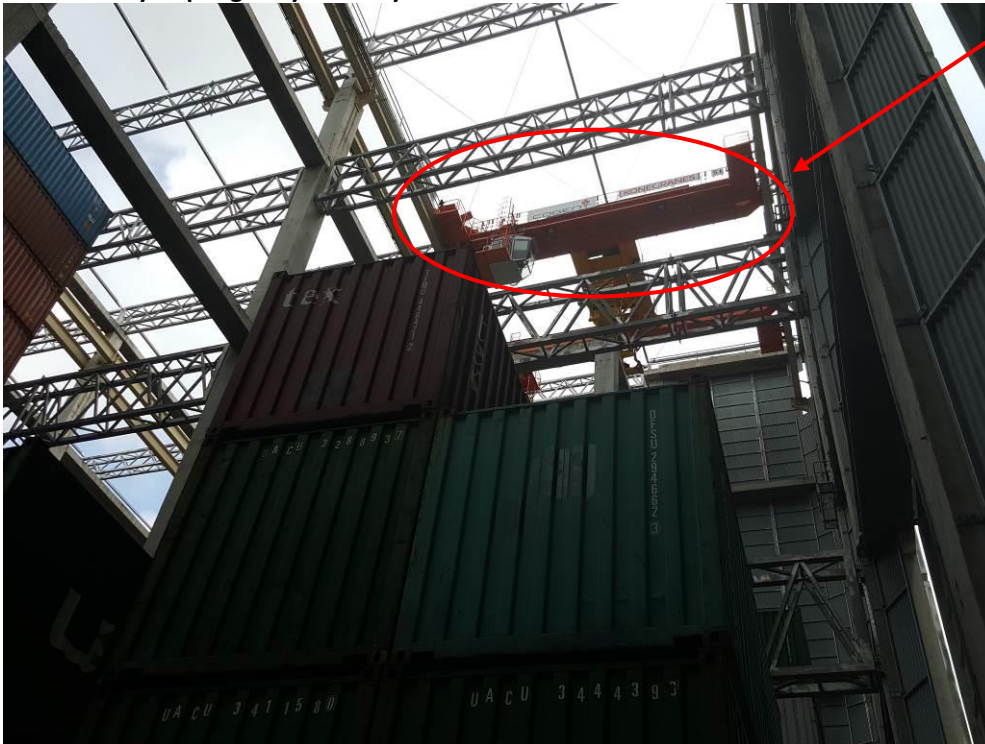
Source: Phillip Securities Research (Singapore)

**Exhibit 2. Profile view of Sky Depot**



Source: Phillip Securities Research (Singapore)

**Exhibit 3. Sky Depot gantry crane by Konecranes**



Gantry crane system.

Source: Phillip Securities Research (Singapore)

**Exhibit 4. Fully occupied ground floor warehouse**



Shelves inside the warehouse were full.

Source: Phillip Securities Research (Singapore)

## Financials

### Income Statement

Y/E Dec, SGD mn	FY15	FY16	FY17F	FY18F	FY19F
<b>Revenue</b>	<b>129</b>	<b>137</b>	<b>142</b>	<b>146</b>	<b>192</b>
Other operating income	2.0	2.3	1.4	1.4	1.9
<b>EBITDA</b>	<b>41.9</b>	<b>49.8</b>	<b>49.1</b>	<b>52.5</b>	<b>75.6</b>
Depreciation & Amortisation	8.4	8.6	10.1	10.7	14.2
<b>EBIT</b>	<b>33.5</b>	<b>41.2</b>	<b>39.0</b>	<b>41.8</b>	<b>61.4</b>
Net Finance (Expense)/Inc	(2.9)	(2.9)	(2.8)	(2.8)	(2.9)
Other items	-	-	-	-	-
<b>Profit Before Tax</b>	<b>30.6</b>	<b>38.2</b>	<b>36.2</b>	<b>39.0</b>	<b>58.5</b>
Taxation	(5.1)	(6.2)	(5.8)	(6.0)	(9.8)
<b>Net Income, reported</b>	<b>25.5</b>	<b>32.1</b>	<b>30.4</b>	<b>33.0</b>	<b>48.7</b>

### Per share data (cents)

Y/E Dec	FY15	FY16	FY17F	FY18F	FY19F
EPS, reported	5.32	6.70	6.35	6.89	10.17
EPS, adj.	5.32	6.70	6.35	6.89	10.17
DPS	1.88	-	2.22	2.41	3.56
BVPS	21.65	26.41	32.75	37.43	45.19

### Cash Flow

Y/E Dec, SGD mn	FY15	FY16	FY17F	FY18F	FY19F
<b>CFO</b>					
PBT	30.6	38.2	36.2	39.0	58.5
Adjustments	10.7	11.5	12.9	13.5	17.1
WC changes	3.6	(0.0)	0.7	0.4	5.5
Cash generated from ops	44.9	49.7	49.8	52.9	81.1
Others	(3.5)	(4.9)	(5.8)	(6.0)	(9.8)
<b>Cashflow from ops</b>	<b>41.4</b>	<b>44.8</b>	<b>44.0</b>	<b>46.9</b>	<b>71.3</b>
<b>CFI</b>					
CAPEX, net	(19.8)	(15.3)	(21.5)	(83.8)	(32.2)
Dividend income	0.002	-	-	-	-
Others	(1.58)	1.48	0.26	0.30	0.13
<b>Cashflow from investments</b>	<b>(21.3)</b>	<b>(13.9)</b>	<b>(21.2)</b>	<b>(83.5)</b>	<b>(32.0)</b>
<b>CFF</b>					
Share issuance, net	-	-	-	-	-
Loans, net of repayments	(7.1)	(6.3)	(9.1)	11.3	(13.2)
Dividends	(18.0)	(9.0)	-	(10.6)	(11.5)
Others	(3.2)	(3.2)	(3.1)	(3.1)	(3.1)
<b>Cashflow from financing</b>	<b>(28.3)</b>	<b>(18.5)</b>	<b>(12.1)</b>	<b>(2.4)</b>	<b>(27.8)</b>
<b>Net change in cash</b>	<b>(8.2)</b>	<b>12.5</b>	<b>10.6</b>	<b>(39.1)</b>	<b>11.5</b>
Effects of exchange rate	(0.01)	0.02	-	-	-
<b>CCE, end</b>	<b>44.5</b>	<b>56.9</b>	<b>67.5</b>	<b>28.5</b>	<b>39.9</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	FY15	FY16	FY17F	FY18F	FY19F
<b>ASSETS</b>					
PPE	199	213	224	297	315
Investments	0.04	0.11	0.11	0.11	0.11
Others	3.6	2.6	2.6	2.6	2.6
<b>Total non-current assets</b>	<b>203</b>	<b>215</b>	<b>227</b>	<b>300</b>	<b>318</b>
Trade Receivables	17.1	17.8	18.5	19.0	25.0
Investments	0.02	-	-	-	-
Cash	45.3	57.7	68.4	29.3	40.7
Others	3.6	3.4	3.6	3.7	4.8
<b>Total current assets</b>	<b>66.0</b>	<b>79.0</b>	<b>90.5</b>	<b>51.9</b>	<b>70.5</b>
<b>Total Assets</b>	<b>269</b>	<b>294</b>	<b>317</b>	<b>352</b>	<b>388</b>
<b>LIABILITIES</b>					
Short term loans	13.4	16.1	16.7	13.2	15.3
Accounts Payables	6.2	6.9	7.2	7.3	9.6
Others	38.4	38.3	39.6	40.4	50.7
<b>Total current liabilities</b>	<b>58.0</b>	<b>61.3</b>	<b>63.4</b>	<b>60.9</b>	<b>75.7</b>
Long term loans	105	104	94	109	93
Others	2.7	3.0	3.0	3.0	3.0
<b>Total non-current liabilities</b>	<b>108</b>	<b>107</b>	<b>97</b>	<b>112</b>	<b>96</b>
<b>Total Liabilities</b>	<b>166</b>	<b>168</b>	<b>160</b>	<b>173</b>	<b>172</b>
<b>EQUITY</b>					
<b>Shareholder Equity</b>	<b>104</b>	<b>126</b>	<b>157</b>	<b>179</b>	<b>216</b>

### Valuation Ratios

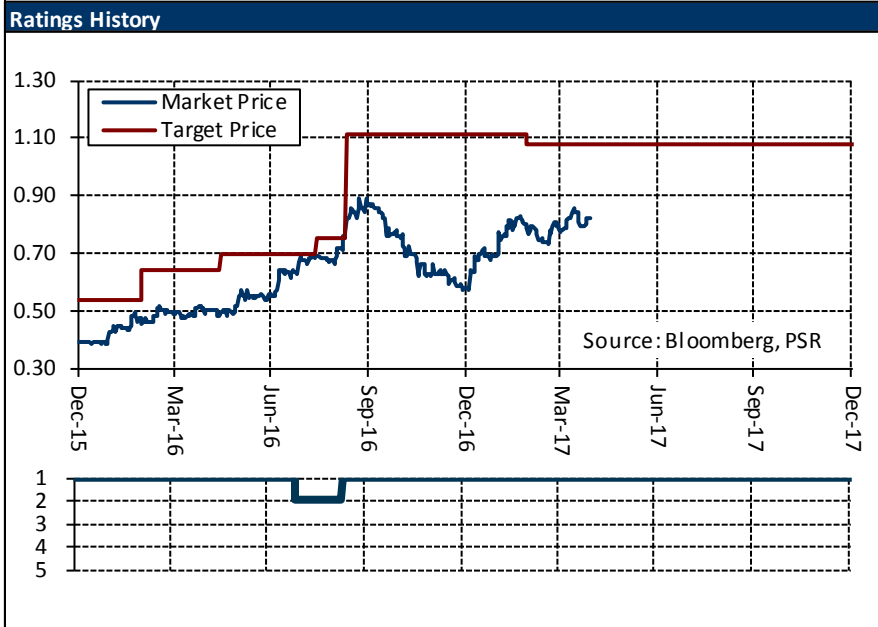
Y/E Dec	FY15	FY16	FY17F	FY18F	FY19F
P/E (x)	7.4	5.9	13.0	12.0	8.1
P/B (x)	1.8	1.5	2.5	2.2	1.8
EV/EBITDA (x)	6.2	5.0	8.9	9.3	6.1
Dividend Yield (%)	4.8	-	2.7	2.9	4.3

### Growth & Margins (%)

	FY15	FY16	FY17F	FY18F	FY19F
<b>Growth</b>					
Revenue	9.1%	5.8%	4.0%	2.4%	31.6%
EBITDA	15.6%	18.6%	-1.3%	6.8%	44.1%
EBIT	13.5%	23.0%	-5.3%	7.2%	47.0%
Net Income	3.3%	26.0%	-5.3%	8.6%	47.6%
<b>Margins</b>					
EBITDA margin	32.5%	36.4%	34.6%	36.0%	39.5%
EBIT margin	25.9%	30.1%	27.4%	28.7%	32.1%
Net Profit Margin	19.7%	23.5%	21.4%	22.7%	25.4%

### Key Ratios

	FY15	FY16	FY17F	FY18F	FY19F
ROE (%)	25.4%	27.9%	21.5%	19.6%	24.6%
ROA (%)	9.6%	11.4%	9.9%	9.9%	13.2%
Net Debt or (Net Cash)	72.9	61.9	42.3	92.7	68.0
Net Gearing (x)	70.4%	49.0%	27.0%	51.7%	31.4%



### 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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