

Ho Bee Investment Limited – 3Q11 Results

Phillip Securities Research Pte Ltd

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Market Singapore Stock Exchange
Sector Property
Reuters HBEE.SI
Bloomberg HOBEE.SP
POEMS HBI.SG

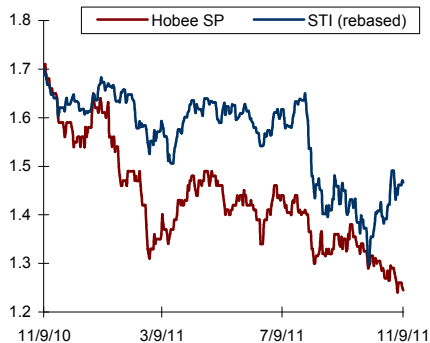
HOLD
(Maintained)

Closing Price S\$1.25
Target Price S\$1.43 (+14.4%)

Price
Last Price **1.25**
52wk High (11/10/2010) 1.72
52wk Low (10/13/2011) 1.24
Shares Outstanding (mil) 710.775
Market Cap (S\$ mil) 884.91
Avg. Daily Turnover (mil) 0.40
Free float (%) 27.65
PE (X) 3.44
PB (X) 0.59

Price performance %

	1M	3M	6M
Absolute	-5.3%	-6.4%	-14.7%
Relative	-13.6%	-5.5%	-5.9%



3Q11 results

Ho Bee reported 43% lower y-y revenue of \$56mil, compared to the \$99mil in the same quarter last year, amid slower residential sales and absence of project completion. Included in the other operating income was a \$13.1mil gain from the sale of 3 floors at Samsung Hub as part of strategy to recycle capital into its 1.2mil sqft office development at One-North. Share results from its JV entities increased 4.2% y-y to \$7.6mil. PATMI was correspondingly lower by 16% y-y to \$32.6mil from a year ago. Results overall were below our expectations with reported YTD revenue and net profit represent approx 55% and 76% of our earlier estimates.

Fig 1: Results summary

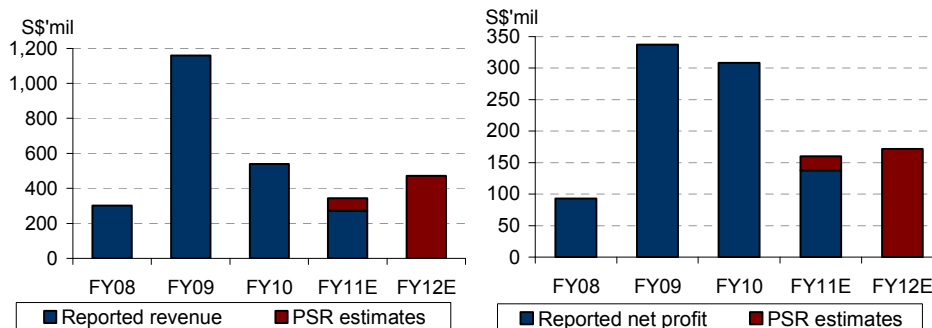
Income Statement	3Q11	3Q10 (restated)	Y-Y Δ	9M11	9M10 (restated)	Y-Y Δ
<i>(S\$ 'million)</i>						
Revenue	55.95	98.89	-43.4%	272.27	465.40	-41.5%
Gross profit	17.10	47.44	-64.0%	104.42	204.77	-49.0%
Associates	0.66	0.00	-	0.57	0.15	290.4%
JV entities	7.61	7.30	4.2%	32.64	44.15	-26.1%
PBT	38.37	46.79	-18.0%	160.46	251.49	-36.2%
PATMI	32.63	38.79	-15.9%	137.57	208.34	-34.0%
Basic EPS (S\$)	0.0450	0.0530	-15.1%	0.1890	0.2830	-33.2%
Diluted EPS (S\$)	0.0450	0.0530	-15.1%	0.1890	0.2830	-33.2%

Source: Company

Major Shareholders	%
1 Ho Bee Holdings	67.63
2 Ho Bee Investment	3.98
2 AXA Rosenberg Intl	0.73

Source: Bloomberg

Fig 2 & 3: Reported revenue and net profit vs. revised estimates



Conso' Ending	Profits (S\$m)	EPS (S\$)	DPS (S\$)	BV (S\$)	ROE (%)	P/E (X)	Yield (%)	P/BV (x)
12/08 A	93.1	0.126	0.020	1.195	11.00	9.90	1.60	1.05
12/09 A	337.0	0.458	0.040	1.622	32.45	2.73	3.20	0.77
12/10 A	308.4	0.418	0.040	2.002	23.08	2.99	3.20	0.62
12/11 E	160.3	0.225	0.020	2.245	10.42	5.56	1.60	0.56
12/12 E	172.1	0.241	0.020	2.486	10.20	5.18	1.60	0.50

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Property development

Amid the headwinds from the US and Euro-zone debt crisis, prime residential sales slowed considerably in 3Q11 as evident by the sale progress in Ho Bee's residential projects. There were 4 units sold (1 unit returned) in the quarter, mainly from Seascape and Trilight, compared to the 18 units sold in the preceding quarter. With just 2 residential projects in Singapore remain under construction, its turnover now becomes more dependent on sales progress than before. As we expect sales momentum in the prime residential segment to remain slow 4Q11, we lower our sales target for Ho Bee in 2011 and 2012.

Fig 4: Sales progress of residential projects in Singapore

Projects (Singapore)	Total Units	Units Sold in 3Q10	Units Sold in 4Q10	Units Sold in 1Q11	Units Sold in 2Q11	Units Sold in 3Q11	Units Sold To Date	% Sold To Date
Residential								
The Orange Grove (Orange Grove Rd)	72	0	4	2	14	1	52	72%
Parvis (Holland Hill)	248	0	0	0	2	0	248	100%
Turquoise (Sentosa Cove)	91	0	-1	0	0	-1	42	46%
Seascape (Sentosa Cove)	151	2	3	0	2	2	41	27%
Trilight (Newton Rd)	205	12	8	6	0	2	193	94%
Dakota Residences (Dakota Crescent)	348	17	0	0	0	0	348	100%
Total	1230	32	16	8	18	3	923	
Industrial								
One Pemimpin (Pemimpin Dr)	115				87	13	108	94%

Source: Company, PSR estimates

Property investment

Rental income from investment properties continued to drop as Ho Bee crystallizing its asset values to redeploy into its One North office development. Turnover in this segment decreased 42% y-y to \$3.9mil in 3Q11.

Hotel operation

Revenue from hotel operations rose 11% from \$1.9mil in 3Q10 to \$2.1 mil in 3Q11. Occupancy rate continued to improve from 86% in 2Q11 to 87% in 3Q11.

Fig 5: Revenue in segments (\$\$'mil)

Segments	3Q11	3Q10	Y-Y Δ	9M11	9M10	Y-Y Δ
Property Development	49.9	90.7	-45%	252.3	441.1	-43%
Property Investment	3.9	6.7	-42%	13.6	19.4	-30%
Hotel	2.1	1.9	11%	6.1	5.0	20%
Total	56.0	98.9	-43%	272.3	465.4	-42%

Source: Company, Phillip Securities Research estimates

Acquisition of prime residential sites in Zhuhai, China

The group announced in October 2011 that it has, thru a JV, successfully acquired two adjacent prime residential sites with a combined GFA of 499.3k sqm in Tang Jia Wan district of Zhuhai, China for Rmb3bil. Ho Bee will hold 20% and Yanlord and Shanghai Youyou Group will hold the remaining 60% and 20% respectively. The purchase price worked out to Rmb6,000 psmppr. We see long term potential in that acquisition given its prime location, but it shall pose slight negative impact to its share price in near term given the tightening measures implemented by the Chinese government at the moment.

Maintain Hold with fair value lowered to S\$1.43

We adjust our estimates to lower the residential sales target in 2011 and 2012. The share repurchase in the quarter had resulted in appreciation of c5 cents per share. Consequently, RNAV increased from \$2.83 to \$2.86 per share. However, in light of the sluggishness in the prime residential market and its increase exposure to China residential market, we increase our discount to RNAV from 45% to 50%. Fair value is thus lowered from \$1.56 to \$1.43 per share, representing potential upside of 14.4%. We maintain our Hold recommendation. Note that its net debt to equity ratio has decreased to 0.25x in 3Q11 from 0.32x in 2Q11, which shall provide sufficient headroom for further leverage for capital expenditures in its development projects. Improvements in residential sales may provide upsides in share price.

Ho Bee Investment RNAV	
Surplus from investment properties (S\$ m)	16.0
Gain from divestment of investment properties	32.0
NPV surplus of development properties (S\$ m)	516.81
Book value in FY2010 (S\$ m)	1476.31
RNAV (S\$ m)	2041.08
Total shares issued (m)	712.92
RNAV per share (S\$)	2.86
Discount (%)	50%
Fair value (S\$)	1.43

Financials

Profit & Loss statement (\$\$ m)	2009	2010	2011E	2012E
Revenue	1159.3	539.0	344.4	472.8
Cost of sales	(608.0)	(298.6)	(202.7)	(279.7)
Other operating income	11.5	110.2	41.5	9.7
Administrative expenses	(22.2)	(22.4)	(13.2)	(18.1)
Other operating expenses	(38.2)	(7.5)	(10.5)	(13.3)
Profit from operations	502.3	320.8	159.6	171.4
Finance costs	(6.0)	(2.3)	(4.3)	(5.7)
Share of result of associate	(0.9)	0.2	0.3	0.5
Share of result of jointly-controlled entities	(48.5)	51.6	38.5	52.3
Profit before income tax	447.0	370.3	194.1	218.5
Income tax	(86.0)	(53.0)	(33.0)	(37.1)
Profit after tax	360.9	317.3	161.1	181.3
Minority interest	23.9	9.0	0.8	9.3
Profit attributable to equity holders	337.0	308.4	160.3	172.1

Growth & margins (%)	2009	2010	2011E	2012E
Sales growth	283.8	(53.5)	(36.1)	37.3
Gross profit growth	275.2	(56.4)	(41.0)	36.2
EBITDA growth	252.0	(36.1)	(48.5)	3.9
EBIT growth	252.0	(36.1)	(50.3)	7.4
Net income growth	262.1	(8.5)	(48.0)	7.4
EPS growth	262.6	(8.7)	(46.3)	7.4
Gross margin	47.6	44.6	41.2	40.8
EBITDA margin	43.3	59.5	47.9	36.3
EBIT margin	43.3	59.5	46.3	36.3
Net profit margin	29.1	57.2	46.5	36.4

Cash flow statement (\$\$ m)	2009	2010	2011E	2012E
Profit before income tax	447.0	370.3	194.1	218.5
Adjustments	85.7	(153.2)	(66.3)	(52.3)
Operating cash flow before working capital changes	532.7	217.1	127.8	166.2
Changes in development properties	468.3	(210.0)	(74.8)	5.6
Changes in inventories	0.0	(0.0)	0.0	(0.0)
Changes in trade receivables	(29.9)	(12.4)	17.6	(11.6)
Changes in payables and accruals	2.9	12.9	(20.1)	2.5
Cash generated from operations	973.9	7.6	50.5	162.7
Income tax paid	(10.7)	(114.2)	(33.0)	(37.1)
Net cash from operating activities	963.2	(106.6)	17.5	125.5
Net cash from investing activities	(27.8)	(302.1)	456.9	2.3
Net cash from financing activities	(786.2)	312.3	(238.9)	(103.2)
Net change in cash	149.2	(96.4)	235.5	24.6
Cash at beginning of the year	22.6	171.7	75.3	310.8
Effect of exchange rate changes	(0.1)	(0.1)	0.0	0.0
Cash at end of the year	171.7	75.3	310.8	335.4

Key Ratios	2009	2010	2011E	2012E
ROE (%)	32.4	23.1	10.4	10.2
ROA (%)	16.7	14.5	6.7	7.2
Current ratio (X)	3.8	4.2	5.8	12.1
Quick ratio (X)	0.7	0.4	1.3	3.0
Payout ratio (%)	8.8	9.6	8.9	8.3
Effective tax rate (%)	19.2	14.3	17.0	17.0
Receivables days	7.3	29.2	42.4	28.6
Payable days	39.9	83.7	113.9	71.1
Net debt/equity (X)	0.2	0.5	0.2	0.1
Net debt/Total assets (X)	0.1	0.3	0.1	0.1
Interest cover - EBIT (X)	83.6	140.2	37.1	29.8

Source: Company, Phillip Securities Research

Balance sheet (\$\$ m)	2009	2010	2011E	2012E
Assets				
Non-current assets				
Property, plant and equipment	93.4	102.5	101.1	102.7
Investment properties	305.3	209.7	85.6	87.0
Associate	1.9	300.5	2.4	2.9
Jointly-controlled entities	(54.7)	(3.7)	34.8	87.1
Other financial assets	28.4	26.1	26.1	26.1
Other investments	3.5	4.7	3.5	3.5
Other receivables	409.7	582.0	582.0	582.0
Deferred tax assets	0.0	0.8	0.8	0.8
Total non-current assets	787.6	1222.5	836.2	892.1

Current assets	2009	2010	2011E	2012E
Inventories	0.0	0.0	0.0	0.0
Development properties	845.1	1073.5	1148.3	1142.7
Trade and other receivables	37.4	48.8	31.2	42.8
Financial assets	0.1	0.1	0.1	0.1
Amounts due from related parties	0.0	6.1	6.1	6.1
Cash and bank balances	171.7	75.3	310.8	335.4
Total current assets	1054.4	1203.8	1496.5	1527.1
Total assets	1842.0	2426.3	2332.8	2419.2

Liabilities	2009	2010	2011E	2012E
Current liabilities				
Trade and other payables	63.6	74.3	54.2	56.7
Bank borrowings	96.9	141.7	137.1	1.5
Current tax payable	120.2	68.2	68.2	68.2
Total current liabilities	280.7	284.2	259.5	126.4

Non-current liabilities	2009	2010	2011E	2012E
Bank borrowings	312.6	608.5	415.2	461.2
Other non-current liabilities	4.8	21.2	21.2	21.2
Deferred tax liabilities	21.3	12.8	12.8	12.8
Total non-current liabilities	338.6	642.5	449.2	495.2
Total liabilities	619.4	926.7	708.7	621.5

Equity	2009	2010	2011E	2012E
Share capital	205.1	205.1	205.1	205.1
Reserves	991.1	1271.2	1395.4	1567.1
Shareholders' equity	1196.2	1476.3	1600.6	1772.2
Minority interest	26.4	23.4	23.5	25.4
Total equity	1222.6	1499.7	1624.1	1797.6
Total equity and liabilities	1842.0	2426.3	2332.8	2419.2

Per share data (\$)	2009	2010	2011E	2012E
Basic EPS (cents)	45.8	41.8	22.5	24.1
Diluted EPS (cents)	45.8	41.8	22.5	24.1
Dividend (cents)	4.0	4.0	2.0	2.0
Book value	1.6	2.0	2.2	2.5
Tangible book value	1.6	2.0	2.2	2.5

Valuation	2009	2010	2011E	2012E
Current P/E (X)	2.7	3.0	5.6	5.2
P/E at target price (X)	3.1	3.4	6.4	5.9
P/B (X)	0.8	0.6	0.6	0.5
Dividend yield (%)	3.2	3.2	1.6	1.6
P/FCFE (X)	4.2	3.9	(4.9)	27.1
P/NTA (X)	0.8	0.6	0.6	0.5

Ratings History

Ho Bee Investment Limited

Rating	Date	Closing price (S\$)	Fair value (S\$)	Remarks
HOLD	10 November 2011	1.25	1.43	3Q11 Results
HOLD	10 August 2011	1.33	1.56	2Q11 Results
HOLD	27 April 2011	1.46	1.55	1Q11 Results
HOLD	25 February 2011	1.31	1.42	4Q10 Results
HOLD	23 December 2010	1.56	1.92	Update
HOLD	12 November 2010	1.68	1.91	3Q10 Results
BUY	20 August 2010	1.65	1.91	Update
BUY	16 August 2010	1.65	1.91	Results
BUY	30 July 2010	1.66	1.91	Update (Change of Analyst)
HOLD	30 April 2010	1.66	1.79	Results
HOLD	17 February 2010	1.74	2.02	Results
HOLD	18 January 2010	1.90	1.88	Update
BUY	18 December 2009	1.66	1.88	Update
HOLD	12 November 2009	1.40	1.46	Results
HOLD	18 August 2009	1.10	1.17	Results
HOLD	1 July 2009	0.82	0.85	Update
HOLD	26 May 2009	0.725	0.68	Results
HOLD	4 March 2009	0.295	0.42	Results
BUY	12 May 2008	1.01	2.08	Results
BUY	5 March 2008	1.12	2.13	Results
BUY	14 November 2007	1.78	2.28	Results
BUY	14 August 2007	1.85	2.28	Results
BUY	28 February 2007	1.58	1.91	Results

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	BUY	>15% upside from the current price
	HOLD	-10% to 15% from the current price
	SELL	>10% downside from the current price
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