

# Chip Eng Seng Corporation Ltd

## Continued momentum in residential inventory sales



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### SINGAPORE | REAL ESTATE | 1Q18 RESULTS

- Revenue and earnings within our expectations.
- Continued momentum in residential inventory sales; Grandeur Park 95% sold in 1 year.
- Improved occupancy at Park Hotel Alexandra. Stable occupancy rates expected for hospitality assets.
- Increase in administrative costs outpacing revenue.
- Delay in South Melbourne residential project launch again.
- Maintain Buy with unchanged STOP-derived TP of S\$1.21 (40% discount to RNAV).

#### Results at a glance

(\$\$mn)/Dec Yr End	1Q18	1Q17	YoY (%)	Comments
Gross Revenue	204.3	167.1	22.3	Improved performance from Hospitality and Property development segments
-Property development	137.2	90.1	52.2	Progressive recognition of High Park/Grandeur Park and Williamson Estate (Australia)
-Construction	47.1	66.7	(29.5)	Drop in construction order book. The S\$168mn design/build contract from HDB however, has boosted order book to S\$525mn currently, from S\$404mn.
-Hospitality	18.1	7.3	147.4	2 new acquisitions in Australia and Higher occupancy rates at Park Alexandra
-Property inv/ others	1.8	2.9	(37.6)	One-off divestment gain in 1Q17
Gross Profit	44.6	32.6	37.0	
Profit before tax	17.3	16.8	2.9	Increase in administrative costs, from higher depreciation and FX losses
PATMI	11.6	13.3	(13.1)	Higher income tax expense due to higher taxable income from Australia

Source: Company, PSR

#### The Positives

**+ Continued momentum in residential inventory sales.** The Group sold another 84 units in Grandeur Park for the quarter (12% of total 720 units). The project is now 95% sold, after just one year from initial launch in March 2017. This follows the impressive launch of the Group's previous High Park Residences in July 2015, which was also almost fully sold one year after launch. We estimate remaining unbooked development profits of c.S\$235mn from these two projects. Majority of this will be progressively recognized in the next two FYs.

**+ Improved occupancy at Park Hotel Alexandra. Stable occupancy rates expected for hospitality assets.** On top of new acquisitions, improved occupancy at Park Alexandra Singapore to mid-80% contributed to better earnings from the hospitality division. Corporate demand accounts for more than half of occupancies in this hotel. With room supply tapering and generally improving business sentiment, we expect this segment to remain stable. Management expects general occupancy rates of the Group's hotels to remain stable.

#### The Negatives

**- Increase in administrative costs outpacing revenue.** Admin expenses were up 43% primarily due to higher depreciation and foreign exchange loss.

**- Delay in South Melbourne residential project launch again.** The launch date for the Group's 703-unit residential project in Melbourne has been postponed again from the scheduled 2Q18, in view of the soft market conditions. The Group purchased the site in March 2016 for A\$52mn, and original launch was for 1H17.

7 May 2018

### Buy (Maintained)

LAST DONE PRICE	SGD 0.93
FORECAST DIV	SGD 0.04
TARGET PRICE	SGD 1.21
<b>TOTAL RETURN</b>	<b>34.4%</b>

#### COMPANY DATA

BLOOMBERG CODE	CHIP SP
O/S SHARES (MN):	621
MARKET CAP (USD mn / SGD mn):	433 / 578
52 - WK HI/LO (SGD):	1.07 / 0.68
3M Average Daily T/O (mn):	1.85

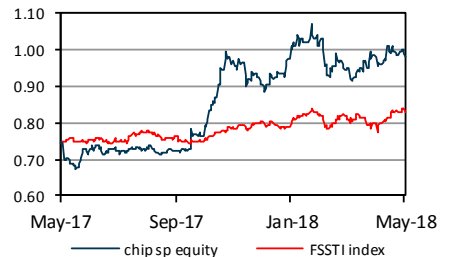
#### MAJOR SHAREHOLDERS (%)

LIM TIAM SENG	12.5%
LIM CHUAN TIANG	7.1%
CHIA LEE MENG	4.1%
DIMENSIONAL FUND ADVISORS LP	3.3%

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
COMPANY	0.0	(4.9)	39.1
STI RETURN	5.8	2.5	14.4

#### PRICE VS. STI



Source: Bloomberg, PSR

#### KEY FINANCIALS

Y/E Mar S\$mn	FY16	FY17	FY18E	FY19E
Gross Rev.	748	874	915	730
Gross Profit	146	166	174	139
Net Income	36	47	52	46
ROE (%)	4.6	6.8	6	4.1
P/B (x)	0.59	0.78	0.76	0.81
DPS (Cents)	4.0	4.0	4.0	4.0
Dividend Yield (%)	5.6	4.2	4.2	4.2

Source: Company Data, PSR est.

Tan Dehong (+65 6212 1849)  
Investment Analyst  
tandh@phillip.com.sg

## Outlook

Earnings for FY18/19 will continue to be supported by the progressive recognition of c.\$200mn un-booked development profits from High Park (GDV S\$650mn) and Grandeur Park (GDV S\$744mn). The Woodleigh site is due for launch in 3Q18, with an estimated GDV of S\$720mn (60% stake) and share price catalyst could come from healthy take-up rates at the launch.

## Maintain Buy with unchanged TP of S\$1.21

CES remains a good proxy to the upcycle in the Singapore residential market with its proven track record in execution and well-stocked land bank. Our target price translates to P/NAV ratio of 0.95x.

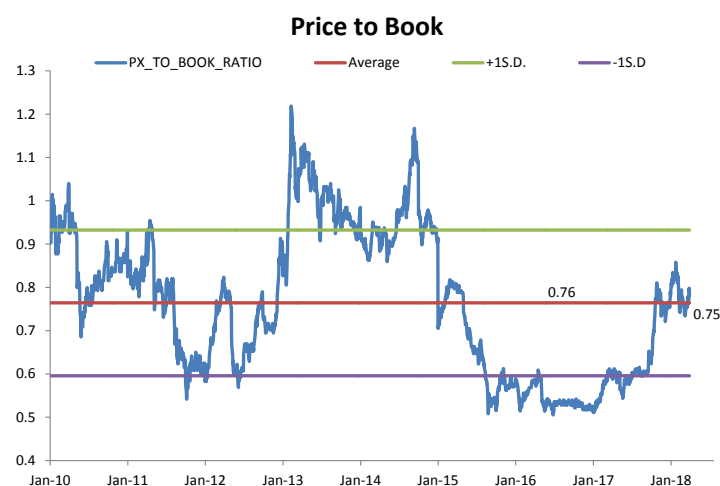
Figure 1. RNAV Table

RNAV Table	Valuation (S\$'m)
Development Properties	1689
+	
Development surplus (Singapore)	332
Development surplus (Australia)	8
+	
Investment Properties	345
-	
FY18E Net Cash (Debt)	(1305.5)
=	
RNAV*	1,068
Shares outstanding (m)	621
<b>RNAV per share (S\$)</b>	<b>1.72</b>
Discount (%)	40%
<b>Discounted RNAV (excl construction business) (S\$)</b>	<b>1.03</b>
<b>Construction business valuation @5x PE</b>	<b>0.18</b>
<b>SOTP Target price</b>	<b>1.21</b>
Forecast dividend	0.040
Current price (S\$)	0.96
<b>Upside/(downside), (%)</b>	<b>30.4%</b>

Source: PSR

\*Our RNAV estimates do not include projected contributions from Tower Melbourne

Figure 2: CES trades at close to post-GFC average P/NAV



Source: Bloomberg, PSR

## Financials

### Income Statement

Y/E Dec, SGD'mn	FY15	FY16	FY17	FY18E	FY19E
<b>Revenue</b>	<b>676</b>	<b>748</b>	<b>860</b>	<b>911</b>	<b>726</b>
Cost of Sales	-515	-602	-707	-738	-588
<b>Other Items of Income</b>					
Int & Div Income	5	13	22	13	16
Other Income	5	13	22	13	16
<b>Other Items of Expense</b>					
Marketing & Distribution	-28	-7	-15	-9	-7
Administrative Expenses	-57	-60	-69	-77	-62
Finance Costs	-16	-20	-25	-25	-25
<b>Share of Results of Associates</b>	<b>1</b>	<b>-1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Profit Before Tax	68	76	70	78	65
<b>Income Tax Expense</b>	<b>-10</b>	<b>-24</b>	<b>-14</b>	<b>-12</b>	<b>-10</b>
<b>Net Income</b>	<b>63</b>	<b>36</b>	<b>39</b>	<b>48</b>	<b>41</b>

### Cash Flow

Y/E Dec, SGD'mn	FY15	FY16	FY17	FY18E	FY19E
Profit Before Tax	68	76	70	78	65
Depreciation & Amortization	6	7	11	7	7
Other Non-cash items	-10	64	16	0	0
<b>OCF Before Changes in WC</b>	<b>64</b>	<b>147</b>	<b>97</b>	<b>85</b>	<b>72</b>
Trade & Other Receivables	-27	170	-8	-123	76
Trade & Other Payables	16	-13	-28	89	-30
Inventories	288	-506	-562	149	88
Net interest expense	-14	-16	-42	-23	-21
Income Taxes Paid	-16	-20	-46	-25	-25
Other Items Combined	-74	-161	1	-83	-80
<b>Cashflow from Operations</b>	<b>300</b>	<b>-251</b>	<b>-492</b>	<b>154</b>	<b>151</b>
PPE & Investment Properties	-21	-4	-46	-14	-14
Other Items Combined	3	7	-29	0	0
<b>Cashflow from Investing</b>	<b>-18</b>	<b>3</b>	<b>-74</b>	<b>-14</b>	<b>-14</b>
Loans & Borrowings	-82	312	364	0	0
Dividends Paid	-37	-25	-25	-25	-25
Other Items Combined	-5	0	3	0	0
<b>Cashflow from Financing</b>	<b>-124</b>	<b>287</b>	<b>342</b>	<b>-25</b>	<b>-25</b>
Increase in Cash & Equivalents	157	39	-224	116	112
Cash & Equivalents (Beginning)	285	442	482	258	373
<b>Cash &amp; Equivalents (Ending)</b>	<b>442</b>	<b>482</b>	<b>258</b>	<b>374</b>	<b>485</b>

Source: Company, Phillip Securities Research (Singapore) Estimates

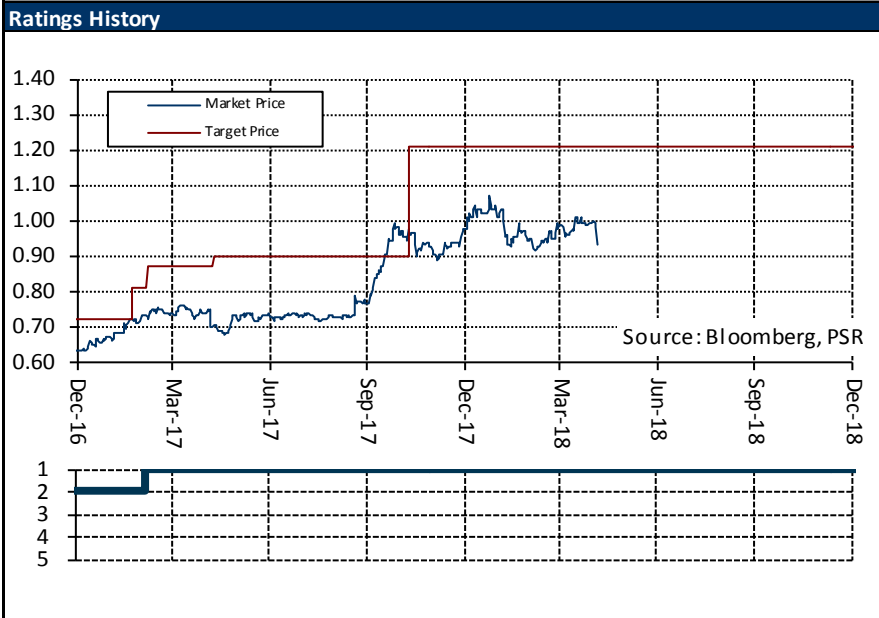
\*Forward multiples & yields based on current market price; historical multiples & yields based on historical market price.

### Balance Sheet

Y/E Dec, SGD'mn	FY15	FY16	FY17	FY18E	FY19E
Property, Plant & Equipment	225	220	324	230	237
Investment Properties	287	296	301	311	321
Other Non-current Assets	23	12	47	41	34
<b>Non-Current Assets</b>	<b>536</b>	<b>528</b>	<b>672</b>	<b>581</b>	<b>592</b>
Development Properties	625	1,128	1,689	1,540	1,452
Completed pptides held-for-sale	39	0	1	1	1
Trade & Other Receivables	249	81	90	213	137
Cash & Short-Term Deposits	442	482	258	373	485
Other Current Assets	15	14	18	18	18
<b>Current Assets</b>	<b>1,371</b>	<b>1,704</b>	<b>2,055</b>	<b>2,146</b>	<b>2,094</b>
<b>Total Assets</b>	<b>1,907</b>	<b>2,232</b>	<b>2,728</b>	<b>2,727</b>	<b>2,686</b>
Loans & Borrowings	120	234	9	155	123
Trade & Other Payables	117	86	58	148	118
Other Liabilities	<b>80</b>	<b>82</b>	<b>95</b>	<b>106</b>	<b>113</b>
<b>Current Liabilities</b>	<b>317</b>	<b>402</b>	<b>162</b>	<b>408</b>	<b>354</b>
Loans & Borrowings	738	937	1,757	1,524	1,524
Deferred Tax Liabilities	16	10	10	10	10
<b>Non-Current Liabilities</b>	<b>754</b>	<b>947</b>	<b>1,767</b>	<b>1,534</b>	<b>1,534</b>
<b>Total Liabilities</b>	<b>1,164</b>	<b>1,456</b>	<b>1,919</b>	<b>1,942</b>	<b>1,888</b>
Non-Controlling Interests	-5	11	28	46	61
<b>Shareholder Equity</b>	<b>743</b>	<b>777</b>	<b>809</b>	<b>785</b>	<b>797</b>

### Valuations and Key Ratios

Y/E Dec	FY15	FY16	FY17	FY18E	FY19E
<b>Valuations</b>					
P/B (X)	0.82	0.80	0.78	0.76	0.81
Dividend Yield (%)	5.7%	5.6%	4.2%	4.2%	4.2%
<b>Growth</b>					
Revenue	-39%	11%	15%	6%	-20%
Net Income	-78%	-43%	8%	25%	-16%
Shareholder Equity	1%	5%	4%	-3%	2%
<b>Margins</b>					
Gross Profit Margin	30%	24%	20%	21%	21%
Net Profit Margin	24%	9%	5%	4%	5%
<b>Key Ratios</b>					
ROE(%)	8.5%	4.6%	4.8%	6.2%	5.1%
ROA(%)	3.3%	1.6%	1.4%	1.8%	1.5%
Gearing (X)	45.0%	52.5%	64.7%	61.6%	61.3%



### 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

**Contact Information (Singapore Research Team)**

<b>Head of Research</b> Paul Chew – <a href="mailto:paulchewkl@phillip.com.sg">paulchewkl@phillip.com.sg</a>	<b>Research Associate</b> Alvin Chia - <a href="mailto:alvinchiawy@phillip.com.sg">alvinchiawy@phillip.com.sg</a>	<b>Research Operations Officer</b> Mohamed Amiruddin - <a href="mailto:amiruddin@phillip.com.sg">amiruddin@phillip.com.sg</a>
<b>Consumer   Healthcare</b> Soh Lin Sin - <a href="mailto:sohls@phillip.com.sg">sohls@phillip.com.sg</a>	<b>Oil &amp; Gas   Energy</b> Chen Guangzhi - <a href="mailto:chengz@phillip.com.sg">chengz@phillip.com.sg</a>	<b>Macro</b> Pei Sai Teng - <a href="mailto:peist@phillip.com.sg">peist@phillip.com.sg</a>
<b>Transport   REITs (Industrial)</b> Richard Leow - <a href="mailto:richardleowwt@phillip.com.sg">richardleowwt@phillip.com.sg</a>	<b>REITs (Commercial, Retail, Healthcare)   Property</b> Dehong Tan - <a href="mailto:tandh@phillip.com.sg">tandh@phillip.com.sg</a>	<b>Technical Analysis</b> Jeremy Ng - <a href="mailto:jeremyngch@phillip.com.sg">jeremyngch@phillip.com.sg</a>
<b>REITs (Commercial, Retail, Healthcare)   Property</b> Tara Wong - <a href="mailto:tarawongsj@phillip.com.sg">tarawongsj@phillip.com.sg</a>	<b>US Equity</b> Ho Kang Wei - <a href="mailto:hokw@phillip.com.sg">hokw@phillip.com.sg</a>	

**Contact Information (Regional Member Companies)**
**SINGAPORE**

**Phillip Securities Pte Ltd**  
Raffles City Tower  
250, North Bridge Road #06-00  
Singapore 179101  
Tel +65 6533 6001  
Fax +65 6535 6631  
Website: [www.poems.com.sg](http://www.poems.com.sg)

**JAPAN**

**Phillip Securities Japan, Ltd.**  
4-2 Nihonbashi Kabuto-cho Chuo-ku,  
Tokyo 103-0026  
Tel +81-3 3666 2101  
Fax +81-3 3666 6090  
Website: [www.phillip.co.jp](http://www.phillip.co.jp)

**THAILAND**

**Phillip Securities (Thailand) Public Co. Ltd**  
15th Floor, Vorawat Building,  
849 Silom Road, Silom, Bangrak,  
Bangkok 10500 Thailand  
Tel +66-2 6351700 / 22680999  
Fax +66-2 22680921  
Website [www.phillip.co.th](http://www.phillip.co.th)

**UNITED STATES**

**Phillip Capital Inc**  
141 W Jackson Blvd Ste 3050  
The Chicago Board of Trade Building  
Chicago, IL 60604 USA  
Tel +1-312 356 9000  
Fax +1-312 356 9005  
Website: [www.phillipusa.com](http://www.phillipusa.com)

**INDIA**

**PhillipCapital (India) Private Limited**  
No.1, 18th Floor, Urmi Estate  
95, Ganpatrao Kadam Marg  
Lower Parel West, Mumbai 400-013  
Maharashtra, India  
Tel: +91-22-2300 2999 / Fax: +91-22-2300 2969  
Website: [www.phillipcapital.in](http://www.phillipcapital.in)

**CAMBODIA**

**Phillip Bank Plc**  
Ground Floor of B-Office Centre, #61-64,  
Norodom Blvd Corner Street 306, Sangkat  
Boeung Keng Kang 1, Khan Chamkamorn,  
Phnom Penh, Cambodia  
Tel: 855 (0) 7796 6151/855 (0) 1620 0769  
Website: [www.phillipbank.com.kh](http://www.phillipbank.com.kh)

**MALAYSIA**

**Phillip Capital Management Sdn Bhd**  
B-3-6 Block B Level 3 Megan Avenue II,  
No. 12, Jalan Yap Kwan Seng, 50450  
Kuala Lumpur  
Tel +603 2162 8841  
Fax +603 2166 5099  
Website: [www.poems.com.my](http://www.poems.com.my)

**INDONESIA**

**PT Phillip Securities Indonesia**  
ANZ Tower Level 23B,  
Jl Jend Sudirman Kav 33A  
Jakarta 10220 – Indonesia  
Tel +62-21 5790 0800  
Fax +62-21 5790 0809  
Website: [www.phillip.co.id](http://www.phillip.co.id)

**FRANCE**

**King & Shaxson Capital Limited**  
3rd Floor, 35 Rue de la Bienfaisance 75008  
Paris France  
Tel +33-1 45633100  
Fax +33-1 45636017  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**AUSTRALIA**

**Phillip Capital Limited**  
Level 10, 330 Collins Street  
Melbourne, Victoria 3000, Australia  
Tel +61-03 9629 8288  
Fax +61-03 9629 8882  
Website: [www.phillipcapital.com.au](http://www.phillipcapital.com.au)

**TURKEY**

**PhillipCapital Menkul Degerler**  
Dr. Cemil Bengü Cad. Hak Is Merkezi  
No. 2 Kat. 6A Caglayan  
34403 Istanbul, Turkey  
Tel: 0212 296 84 84  
Fax: 0212 233 69 29  
Website: [www.phillipcapital.com.tr](http://www.phillipcapital.com.tr)

**HONG KONG**

**Phillip Securities (HK) Ltd**  
11/F United Centre 95 Queensway  
Hong Kong  
Tel +852 2277 6600  
Fax +852 2868 5307  
Websites: [www.phillip.com.hk](http://www.phillip.com.hk)

**CHINA**

**Phillip Financial Advisory (Shanghai) Co Ltd**  
No 550 Yan An East Road,  
Ocean Tower Unit 2318,  
Postal code 200001  
Tel +86-21 5169 9200  
Fax +86-21 6351 2940  
Website: [www.phillip.com.cn](http://www.phillip.com.cn)

**UNITED KINGDOM**

**King & Shaxson Capital Limited**  
6th Floor, Candlewick House,  
120 Cannon Street,  
London, EC4N 6AS  
Tel +44-20 7426 5950  
Fax +44-20 7626 1757  
Website: [www.kingandshaxson.com](http://www.kingandshaxson.com)

**SRI LANKA**

**Asha Phillip Securities Limited**  
2<sup>nd</sup> Floor, Lakshmans Building,  
No. 321, Galle Road,  
Colombo 03, Sri Lanka  
Tel: (94) 11 2429 100  
Fax: (94) 11 2429 199  
Website: [www.ashaphillip.net](http://www.ashaphillip.net)

**DUBAI**

**Phillip Futures DMCC**  
Member of the Dubai Gold and  
Commodities Exchange (DGCX)  
Unit No 601, Plot No 58, White Crown Bldg,  
Sheikh Zayed Road, P.O.Box 212291  
Dubai-UAE  
Tel: +971-4-3325052 / Fax: + 971-4-3328895

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