

2 March 2020

Industrials | Commercial & Professional Services

HRnetGroup (HRNET SP)

Neutral (from Buy)

Headwinds Further Intensified By COVID-19

Target Price (Return): SGD0.61 (+9%)
 Price: SGD0.56
 Market Cap: USD404m
 Avg Daily Turnover (SGD/USD) 0.23m/0.17m

- **Downgrade to NEUTRAL from Buy, new TP of SGD0.61** from SGD0.81, 9% upside with 4.5% yield. In our previous report, we highlighted that we expect Singapore hiring to be weak due to the tough macroeconomic environment. However, with the impact of the COVID-19 outbreak, it should see further headwinds. We cut HRnetGroup's FY20-21F earnings by 10%/15%, resulting in a lower TP (pegged to 12x FY20F P/E).
- **Hiring in Singapore and Greater China expected to be weak.** Management highlighted that the COVID-19 outbreak had a significant impact on regional economic growth, especially in Singapore and Greater China – which account for 91% of the group's gross profit.
- **1Q20 and 2Q20 performance likely dampened.** Management revealed that the uncertain business environment is affecting its operations this quarter, in terms of its clients' decisions on hiring and start-work dates of selected candidates – as companies take time to reorganise logistics, processes and the flow of their human capital. This may impact revenue recognition from cases where candidates have already signed the letter of appointment, but have not begun working at their place of employment yet. The pipeline of hires for 2Q20 may also be affected, depending on how the COVID-19 outbreak is contained in 1Q20.
- **Dividend yields likely sustainable.** HRnetGroup announced a 2.8 SG cent DPS for FY19, in line with our forecasts and at about 55.8% of its PATMI. With its net cash balance sheet and strong cash flow generation, we expect such dividends to be sustainable, even for FY20F.
- **Uncertainties and headwinds cloud outlook.** With the COVID-19 outbreak spreading across the world, the impact on the global economy will likely be severe, and hiring will likely slow down or be impacted significantly, at least for FY20F. As such, we downgrade our earnings estimates and call to NEUTRAL – as its balance sheet and cash flow remain robust, and yields are respectable – while we wait for the macroeconomic environment to improve.

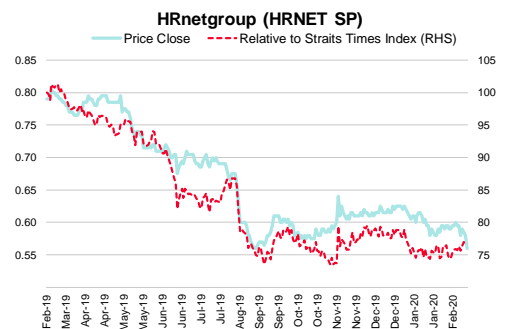
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(10.4)	(3.5)	(9.0)	0.0	(29.1)
Relative	(6.9)	(1.3)	(6.2)	(1.8)	(25.9)
52-wk Price low/high (SGD)	0.56 – 0.81				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (SGDm)	428	423	424	435	448
Recurring net profit (SGDm)	48	52	51	52	54
Recurring net profit growth (%)	9.1	7.8	(2.1)	1.3	4.7
Recurring P/E (x)	11.69	10.86	11.09	10.94	10.45
P/B (x)	1.7	1.7	1.6	1.5	1.4
P/CF (x)	10.91	9.46	9.78	10.23	9.76
Dividend Yield (%)	4.3	4.6	4.5	4.6	4.8
EV/EBITDA (x)	4.00	3.51	3.51	3.09	2.57
Return on average equity (%)	14.9	15.6	14.7	13.9	13.5

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Singapore	Recurring EPS	0.05	0.05	0.05	0.05	0.05
Industrials	DPS	0.02	0.03	0.03	0.03	0.03
HRnetgroup	BVPS	0.33	0.33	0.36	0.38	0.41
HRNET SP	Return on average equity (%)	14.9	15.6	14.7	13.9	13.5
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	11.69	10.86	11.09	10.94	10.45
12x FY20F P/E	P/B (x)	1.7	1.7	1.6	1.5	1.4
	FCF Yield (%)	8.9	10.3	9.9	9.4	9.9
Key drivers	Dividend Yield (%)	4.3	4.6	4.5	4.6	4.8
i. Increased demand for flexible staffing across Asia;	EV/EBITDA (x)	4.00	3.51	3.51	3.09	2.57
ii. M&As	EV/EBIT (x)	4.06	3.84	3.56	3.14	2.61
	Income statement (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	428	423	424	435	448
i. Increased competition in the recruitment industry;	Gross profit	155	146	151	156	162
ii. Fluctuations in general economic activity	EBITDA	66	75	67	68	72
	Depreciation and amortisation	(1)	(7)	(1)	(1)	(1)
Company Profile	Operating profit	65	69	67	67	71
HRnetGroup is the largest Asia-based recruitment agency in the Asia-Pacific (ex-Japan). The group operates 11 brands in 10 Asian growth cities: Singapore (where the headquarters are located), Kuala Lumpur, Bangkok, Hong Kong, Taipei, Guangzhou, Shanghai, Beijing, Tokyo and Seoul. Currently, it provides professional recruitment, flexible staffing and other human resource services (payroll, training) to over 2,000 clients from 30 diversified sectors such as financial institutions, retail & consumer, IT and telecommunications.	Pre-tax profit	65	69	67	67	71
	Taxation	(13)	(13)	(12)	(12)	(13)
	Reported net profit	48	52	51	52	54
	Recurring net profit	48	52	51	52	54
	Cash flow (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(9)	5	2	(1)	(1)
	Cash flow from operations	52	60	58	55	58
	Capex	(2)	(1)	(2)	(2)	(2)
	Cash flow from investing activities	(27)	(39)	(2)	(2)	(2)
	Dividends paid	(23)	(28)	(28)	(28)	(28)
	Cash flow from financing activities	(31)	(35)	(28)	(28)	(28)
	Cash at beginning of period	289	282	266	294	319
	Net change in cash	(7)	(15)	27	25	28
	Ending balance cash	282	266	294	319	346
	Balance sheet (SGDm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	282	266	294	319	346
	Tangible fixed assets	2	2	3	4	5
	Total investments	29	48	48	48	48
	Total assets	407	419	458	486	517
	Total liabilities	62	73	85	87	88
	Total equity	345	347	373	400	429
	Total liabilities & equity	407	419	458	486	517
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	9.3	(1.3)	0.1	2.8	2.8
	Recurrent EPS growth (%)	9.7	7.7	(2.1)	1.3	4.7
	Gross margin (%)	36.2	34.4	35.6	35.8	36.1
	Operating EBITDA margin (%)	15.4	17.8	15.9	15.7	16.0
	Net profit margin (%)	11.2	12.3	12.0	11.8	12.1
	Capex/sales (%)	0.4	0.3	0.5	0.5	0.4

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2019-11-11	Buy	0.81	0.61
2019-08-14	Buy	0.94	0.63
2019-05-13	Buy	0.94	0.76
2019-02-25	Buy	1.06	0.80
2018-11-12	Buy	1.18	0.82
2018-08-10	Buy	na	0.90

Source: RHB, Bloomberg

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