Singapore Company Update

13 April 2020

Property | Real Estate

Oxley (OHL SP)

Buy (Maintained)

COVID-19 Disrupts Operations; Maintain BUY

Target Price (Return):	SGD0.31 (+35%)
Price:	SGD0.23
Market Cap:	USD671m
Avg Daily Turnover (SGD/USD)	0.81m/0.58m

- **Maintain BUY with new TP of SGD0.31 from SGD0.36, 35% upside plus c.7% yield.** Management is maintaining the sales target of its local portfolio by end-2020 and does not rule out lowering prices to attain faster sales. Its overseas projects are likely to be delayed by 3-6months, depending on whether the lockdown globally is extended from COVID-19.
- **Cash flow survival is key.** We held a conference call with Oxley. Management shared a few vital updates during this difficult time. Cash conservation will be key to settle maturing debt over the next few years. Going forward, it will not enter into new construction projects, and instead focus on completing projects with existing sales proceeds, as well as focus on offloading more of its local and overseas portfolios. The company still aims to clear at least 90% of the local portfolio by end-2020.
- **Chevron house deal delayed due to global lockdown.** We understand that the deal is still ongoing – it is crucial upon the sale of the retail podium and the banking units at a stipulated price in the agreement. We understand that management is still in discussion with keen parties but any due-diligence has been hindered by the local and global lockdown as well as restrictions in air travel. The worst case scenario sees Oxley having to repurchase the retail podium and sell it at a higher valuation when the situation improves.
- **Stevens Road hotel at full occupancy for Apr 2020.** Its hotel at Stevens Road is now being used as an alternative quarantine site for COVID-19 patients, with all rooms fully taken up. With a 75% subsidy in labour cost by the Government, Oxley will likely generate profit for this deal due to lower operating cost incurred.
- **Maintain BUY with lower TP of SGD0.31.** Management is maintaining its sales target of 95-100% of its local portfolio by end-2020, and does not rule out lowering prices to attain faster sales as it entered the fray earlier than peers with a lower land price. Its overseas projects in Dublin and UK are likely to be delayed 3-6 months, depending on whether the lockdown globally is extended from COVID-19.

  Management is comfortable with its current cash position and keen to reward shareholders with a special dividend this year. Based on its track record, key management has always opted for script dividend, so, even with a special dividend being paid, the company would likely be able to easily stump up cash for minority shareholders. Due to a delay in projects and drop in margins expected for local projects, we lower our RNAV valuation from SGD0.75 to SGD0.69. Our TP is based on a 55% discount to RNAV.
- **Key risks:** Recession and a crash in property prices.

Analyst

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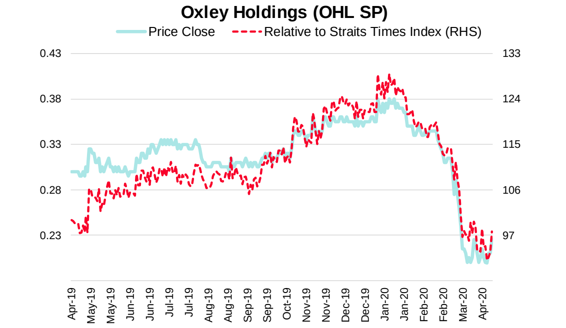
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(36.6)	(18.2)	(40.0)	(29.7)	(26.2)
Relative	(16.4)	(10.6)	(19.2)	(12.9)	(3.5)
52-wk Price low/high (SGD)					0.20 – 0.38



Source: Bloomberg

Forecasts and Valuation	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total turnover (SGDm)	1,189	686	1,726	2,161	965
Recurring net profit (SGDm)	285	146	168	259	95
Recurring net profit growth (%)	30.7	(48.7)	14.7	54.5	(63.3)
Recurring EPS (SGD)	0.07	0.04	0.04	0.06	0.02
DPS (SGD)	0.02	0.01	0.02		0.02
Recurring P/E (x)	3.10	6.29	5.59	3.68	10.03
P/B (x)	0.63	0.62	0.61	0.57	0.56
Dividend Yield (%)	6.7	4.4	6.7	-	6.7
Return on average equity (%)	23.0	9.9	10.9	16.0	5.6
Net debt to equity (%)	249.2	237.3	194.3	165.7	165.5

Source: Company data, RHB

Financial Exhibits

Asia
Singapore
Property
Oxley
OHL SP
Buy

Valuation basis

55% discount to RNAV of SGD0.31

Key drivers

i. Sale of investment properties;
ii. Lowering of net gearing;
iii. Special dividends;
iv. Gains from property developments.

Key risks

i. Lumpy revenue;
ii. Exposure to performance of the Singapore property market;
iii. High gearing;
iv. Subject to government regulations;
v. Disputes and possible legal claims with buyers;
vi. Property assets are relatively illiquid

Company Profile

Oxley Holdings is a home-grown property developer with a diversified portfolio of businesses that include property development, property investment and project management. The group has a business presence across 12 markets including Singapore, the UK, Ireland, Cyprus, Australia, Cambodia, Malaysia, Indonesia, China, Japan and Myanmar.

Financial summary (SGD)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Recurring EPS	0.07	0.04	0.04	0.06	0.02
EPS	0.07	0.04	0.04	0.06	0.02
DPS	0.02	0.01	0.02		0.02
BVPS	0.36	0.36	0.37	0.40	0.40
Return on average equity (%)	23.0	9.9	10.9	16.0	5.6
Return on average assets (%)	5.4	2.4	2.8	4.5	1.8

Valuation metrics	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Recurring P/E (x)	3.10	6.29	5.59	3.68	10.03
P/B (x)	0.6	0.6	0.6	0.6	0.6
Dividend Yield (%)	6.7	4.4	6.7	-	6.7
EV/EBITDA (x)	11.04	12.54	10.32	7.77	15.24

Income statement (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total turnover	1,189	686	1,726	2,161	965
Gross profit	186	135	345	432	193
EBITDA	275	290	300	367	186
Depreciation and amortisation	(14)	(15)	(16)	(17)	(18)
Operating profit	261	276	284	350	168
Net interest	(59)	(94)	(141)	(126)	(116)
Pre-tax profit	305	161	176	273	101
Taxation	(23)	(17)	(10)	(15)	(7)
Reported net profit	285	146	168	259	95
Recurring net profit	285	146	168	259	95

Cash flow (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Change in working capital	(160)	(600)	556	206	28
Cash flow from operations	115	(318)	(111)	450	89
Capex	(893)	(155)	(50)	(50)	(50)
Cash flow from investing activities	(1,154)	111	(50)	(50)	(50)
Dividends paid	(50)	(11)	(64)	(64)	(64)
Cash flow from financing activities	596	1,528	(697)	(364)	(264)
Cash at beginning of period	414	255	474	355	319
Net change in cash	(443)	1,321	(858)	37	(225)
Ending balance cash	(28)	1,574	(384)	391	95

Balance sheet (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total cash and equivalents	255	474	355	319	85
Tangible fixed assets	972	1,021	1,056	1,089	1,122
Total investments	1,500	822	855	903	952
Total other assets	549	533	533	533	533
Total assets	5,995	6,194	5,737	5,743	5,108
Short-term debt	723	1,823	1,793	1,811	1,809
Total long-term debt	3,214	2,238	1,605	1,305	1,105
Total liabilities	4,518	4,683	4,171	4,055	3,398
Shareholders' equity	1,436	1,507	1,561	1,683	1,705
Minority interests	41	5	5	5	5
Total equity	1,477	1,511	1,566	1,688	1,709
Total liabilities & equity	5,995	6,194	5,737	5,743	5,108

Key metrics	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Revenue growth (%)	(11.5)	(42.3)	151.5	25.2	(55.4)
Recurring net profit growth (%)	30.7	(48.7)	14.7	54.5	(63.3)
Recurrent EPS growth (%)	28.7	(50.7)	12.4	52.0	(63.3)
Gross margin (%)	15.6	19.7	20.0	20.0	20.0
Recurring net profit margin (%)	24.0	21.3	9.7	12.0	9.9

Source: Company data, RHB

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-26	Buy	0.36	0.22
2020-02-12	Buy	0.42	0.35
2020-02-11	Buy	0.42	0.34
2019-12-18	Buy	0.43	0.36
2019-11-14	Buy	0.43	0.34
2019-10-29	Buy	0.43	0.35
2019-09-24	Buy	0.43	0.31

Source: RHB, Bloomberg

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