

12 February 2020

Property | Real Estate

## Oxley (OHL SP)

**Buy** (Maintained)

### Still On Track For a Positive FY20; BUY

Target Price (Return): SGD0.42 (+24%)  
 Price: SGD0.34  
 Market Cap: USD1,035m  
 Avg Daily Turnover (SGD/USD) 0.73m/0.54m

- Maintain BUY, new SGD0.42 TP from SGD0.43, 24% upside with c.9% FY20F (Jun) yield.** Oxley's sales softened in 2QFY20, mainly due to the lumpy recognition of projects, higher consultancy fees incurred for overseas developments, the inclusion of 3-month expenses from the new Australian subsidiary, and higher finance costs. We still expect it to record a solid performance in FY20, on catalysts like closing the Chevron House sale, while it may fork out a special dividend as well.
- Portfolio units selling at a good pace.** Its UK and overseas projects are mostly sold, except for projects in China and Malaysia. Its Singapore residential portfolio is also selling at a healthy pace, with 69% of the units across its portfolio sold, which are worth about SGD3.02bn. Management aims to finish selling the majority of the remaining units by December. Its Gaobeidian project is facing some hiccups, mainly due to the novel coronavirus outbreak, which has cooled down property sales in China. Going forward, management is bullish on opportunities in Vietnam, the UK and Myanmar – and will likely invest in projects in these countries.
- Near-term catalysts to lead to a further stock re-rating.** Management hopes to close the sale of Chevron House by the end of March. The earnings recognition should boost Oxley's 2H20F numbers. In addition, the interest cost savings from the repayment of its retail bonds will likely also result in lower financing costs – which helps to strengthen profitability.
- Record FY20F numbers, coupled with a potential special dividend.** Management guided that excess cash – after paring down gearing – will be used to reward shareholders with a special dividend, if there are no suitable opportunities at that time. It hopes to lower gearing to 1.5x and under, by end-FY20. The counter is trading at a deep 56% discount to our RNAV of SGD0.77 (adjusted slightly lower from SGD0.79, due to the removal of certain overseas projects). This, together with a 8.8% FY20F dividend yield, strong insider buying, as well as a record FY20 anticipated, compels us to maintain our BUY call for Oxley. The stock is one of our top small-mid cap picks for Singapore.
- Key risks** include further cooling measures affecting the property market, and rising interest rates.

#### Analyst

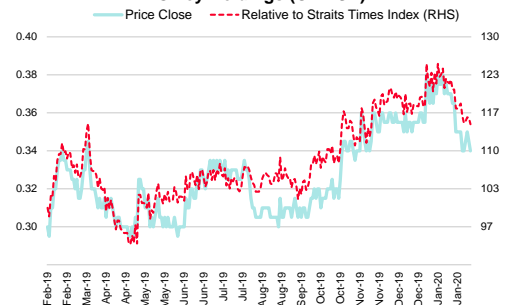
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.2)	(8.1)	(4.2)	11.5	13.3
Relative	(2.3)	(5.2)	(1.1)	11.7	14.5
52-wk Price low/high (SGD)	0.30 – 0.38				

#### Oxley Holdings (OHL SP)



Source: Bloomberg

Forecasts and Valuation	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total turnover (SGDm)	1,189	686	2,799	1,395	846
Recurring net profit (SGDm)	285	146	331	219	139
Recurring net profit growth (%)	30.7	(48.7)	126.4	(33.9)	(36.5)
Recurring EPS (SGD)	0.07	0.04	0.08	0.05	0.03
DPS (SGD)	0.02	0.01	0.03	0.02	0.02
Recurring P/E (x)	4.68	9.50	4.28	6.58	10.37
P/B (x)	0.96	0.94	0.84	0.77	0.74
Dividend Yield (%)	4.4	2.9	8.8	4.4	4.4
Return on average equity (%)	23.0	9.9	20.6	12.3	7.3
Net debt to equity (%)	249.2	237.3	158.0	147.8	135.1
Interest cover (x)	4.04	2.73	3.29	2.47	1.83

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (SGD)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Singapore	Recurring EPS	0.07	0.04	0.08	0.05	0.03
Property	EPS	0.07	0.04	0.08	0.05	0.03
<b>Oxley</b>	DPS	0.02	0.01	0.03	0.02	0.02
OHL SP	BVPS	0.36	0.36	0.40	0.44	0.46
Buy	Return on average equity (%)	23.0	9.9	20.6	12.3	7.3
	Return on average assets (%)	5.4	2.4	5.4	3.8	2.6
<b>Valuation basis</b>						
45% discount to RNAV of SGD0.77						
<b>Key drivers</b>	<b>Valuation metrics</b>	<b>Jun-18</b>	<b>Jun-19</b>	<b>Jun-20F</b>	<b>Jun-21F</b>	<b>Jun-22F</b>
i. Sale of investment properties	Recurring P/E (x)	4.68	9.50	4.28	6.58	10.37
ii. Lowering of net gearing;	P/B (x)	1.0	0.9	0.8	0.8	0.7
iii. Special dividends;	Dividend Yield (%)	4.4	2.9	8.8	4.4	4.4
iv. Gains from property developments	EV/EBITDA (x)	12.68	14.16	6.92	10.34	13.91
<b>Key risks</b>	<b>Income statement (SGDm)</b>	<b>Jun-18</b>	<b>Jun-19</b>	<b>Jun-20F</b>	<b>Jun-21F</b>	<b>Jun-22F</b>
i. Lumpy revenue;	Total turnover	1,189	686	2,799	1,395	846
ii. Exposure to performance of the Singapore property market;	Gross profit	186	135	560	279	169
iii. High gearing;	EBITDA	275	290	468	319	224
iv. Subject to government regulations;	Depreciation and amortisation	(14)	(15)	(16)	(17)	(18)
v. Disputes and possible legal claims with buyers;	Operating profit	261	276	452	302	206
vi. Property assets are relatively illiquid	Net interest	(59)	(94)	(131)	(116)	(106)
	Pre-tax profit	305	161	355	235	149
	Taxation	(23)	(17)	(27)	(18)	(11)
	Reported net profit	285	146	331	219	139
	Recurring net profit	285	146	331	219	139
<b>Company Profile</b>	<b>Cash flow (SGDm)</b>	<b>Jun-18</b>	<b>Jun-19</b>	<b>Jun-20F</b>	<b>Jun-21F</b>	<b>Jun-22F</b>
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.	Change in working capital	95	(378)	719	(106)	142
	Cash flow from operations	115	(318)	1,029	80	249
	Capex	(893)	(155)	(50)	(50)	(50)
	Cash flow from investing activities	(1,154)	111	(50)	(50)	(50)
	Dividends paid	(50)	(11)	(127)	(64)	(64)
	Cash flow from financing activities	596	1,528	(960)	(364)	(264)
	Cash at beginning of period	414	255	474	493	159
	Net change in cash	(443)	1,321	19	(334)	(65)
	Ending balance cash	(28)	1,574	493	159	94
	<b>Balance sheet (SGDm)</b>	<b>Jun-18</b>	<b>Jun-19</b>	<b>Jun-20F</b>	<b>Jun-21F</b>	<b>Jun-22F</b>
	Total cash and equivalents	255	474	493	159	94
	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	6,091	5,429	5,093
	Short-term debt	723	1,823	1,793	1,811	1,809
	Total long-term debt	3,214	2,238	1,405	1,105	905
	Total liabilities	4,518	4,683	4,379	3,564	3,153
	Shareholders' equity	1,436	1,507	1,708	1,861	1,935
	Minority interests	41	5	5	5	5
	Total equity	1,477	1,511	1,712	1,865	1,939
	Total liabilities & equity	5,995	6,194	6,091	5,429	5,093
	<b>Key metrics</b>	<b>Jun-18</b>	<b>Jun-19</b>	<b>Jun-20F</b>	<b>Jun-21F</b>	<b>Jun-22F</b>
	Revenue growth (%)	(11.5)	(42.3)	308.0	(50.2)	(39.4)
	Recurring net profit growth (%)	30.7	(48.7)	126.4	(33.9)	(36.5)
	Recurrent EPS growth (%)	28.7	(50.7)	121.9	(34.9)	(36.5)
	Gross margin (%)	15.6	19.7	20.0	20.0	20.0
	Recurring net profit margin (%)	24.0	21.3	11.8	15.7	16.4

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-06-13	Buy	0.41	0.32

Source: RHB, Bloomberg

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