

27 May 2020

Property | Real Estate

Oxley (OHL SP)

Buy (Maintained)

Chevron House's Retail & Banking Units Sale; BUY

Target Price (Return):	SGD0.29 (26.1%)
Price:	SGD0.23
Market Cap:	USD684m
Avg Daily Turnover (SGD/USD)	0.91m/0.64m

- Keep BUY with a new SGD0.29 TP from SGD0.31.** Oxley has entered into an expression of interest with a buyer for the sale of Chevron House's retail and banking units for SGD315m. The sale price is lower than we expected, possibly due to the current economic climate, which has been impacted by COVID-19's spread. Management said it will likely receive SGD200m once the sale is completed, which should further boost OHL's balance sheet.
- Great boost to balance sheet strength despite the lower selling price.** The divestment is expected to be completed by 30 Jun with a refundable deposit of SGD3.15m being made. Despite a lower selling price, we feel it is still in OHL's favour to sell the asset, as it should still be making good profit. Additionally, the SGD200m incoming from the sale should allow the group to shore up its balance sheet and quench investor's fears on its debts. It should also allow OHL to capture opportunities with better upsides in such a tough climate.
- Stevens Road hotels at full occupancy for April.** OHL's hotels at Stevens Road have been used as alternative quarantine sites for COVID-19 patients, and all rooms have been fully taken up. With the 75% subsidy in labour costs from the Government, the group will likely still generate profit from this deal, in our view, due to the lower operating costs incurred.
- Survival is key in such times.** Management is still maintaining its sales target of 95-100% of its local portfolio by the end of 2020. It also does not rule out lowering prices to attain faster sales, as OHL had entered the fray earlier than its peers at lower land prices. The group's overseas projects in Dublin (Ireland) and the UK are likely to be delayed by 3-6 months, depending on whether there is an extension to the global lockdown due to COVID-19. Management is comfortable with its current cash position and is still keen to reward shareholders with a special dividend this year. Based on OHL's track record, the key management team members, which own the majority of the group, have always opted for script dividends – hence, even with a special dividend being paid, OHL will likely be able to easily stump up cash for the minority shareholders.
- Due to the delays in projects and drop in margins expected for local developments,** as well as a lower selling price for Chevron House, we lower our RNAV valuation to SGD0.65 from SGD0.69. Our TP is lowered to SGD0.29 based on a 55% discount to RNAV, but we retain our current recommendation for this counter.

- Key risks:** A recession, as well as a crash in property prices.

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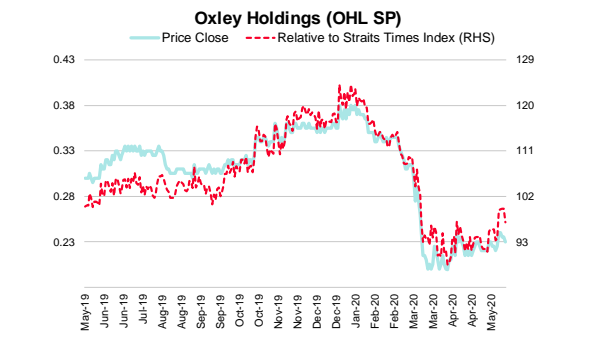


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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(35.2)	4.5	(29.2)	(36.1)	(24.6)
Relative	(13.7)	4.0	(10.4)	(15.0)	(4.4)
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	0.01	0.01	0.01
Recurring P/E (x)	3.17	6.42	5.71	3.76	10.25
P/B (x)	0.65	0.63	0.62	0.57	0.56
Dividend Yield (%)	6.5	4.3	5.4	5.4	5.4
Return on average equity (%)	23.0	9.9	10.9	15.8	5.5
Net debt to equity (%)	249.2	237.3	192.4	162.4	160.6

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	0.04	0.06	0.02
Property	EPS	0.07	0.04	0.04	0.06	0.02
Oxley	DPS	0.02	0.01	0.01	0.01	0.01
OHL SP	BVPS	0.36	0.36	0.37	0.40	0.41
Buy	Return on average equity (%)	23.0	9.9	10.9	15.8	5.5
	Return on average assets (%)	5.4	2.4	2.8	4.5	1.7
Valuation basis						
55% discount to RNAV of SGD0.29						
Key drivers	Valuation metrics	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
i. Sale of investment properties;	Recurring P/E (x)	3.17	6.42	5.71	3.76	10.25
ii. Lowering of net gearing;	P/B (x)	0.6	0.6	0.6	0.6	0.6
iii. Special dividends;	Dividend Yield (%)	6.5	4.3	5.4	5.4	5.4
iv. Gains from property developments.	EV/EBITDA (x)	11.11	12.61	10.36	7.77	15.18
Key risks	Income statement (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
i. Lumpy revenue;	Total turnover	1,189	686	1,726	2,161	965
ii. Exposure to the performance of the Singapore property market;	Gross profit	186	135	345	432	193
iii. High gearing;	EBITDA	275	290	300	367	186
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	284	350	168
vi. Property assets are relatively illiquid.	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
Company Profile	Cash flow (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
OHL is a home-grown property developer with a diversified portfolio of businesses that include property development & 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	(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)	(53)	(53)	(53)
	Cash flow from financing activities	596	1,528	(686)	(353)	(253)
	Cash at beginning of period	414	255	474	365	341
	Net change in cash	(443)	1,321	(848)	47	(214)
	Ending balance cash	(28)	1,574	(373)	412	127
	Balance sheet (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
	Total cash and equivalents	255	474	365	341	117
	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	5,748	5,764	5,139
	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	1,572	1,705	1,736
	Minority interests	41	5	5	5	5
	Total equity	1,477	1,511	1,576	1,709	1,741
	Total liabilities & equity	5,995	6,194	5,748	5,764	5,139
	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
2020-04-13	Buy	0.31	0.22
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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