

24 September 2019

Real Estate | Real Estate Management & Development

## Oxley Holdings (OHL SP)

**Buy** (Maintained)

### Reaping Rewards In FY20F; Keep BUY

Target Price (Return) SGD0.43 (+41%)  
Price: SGD0.305  
Market Cap: USD919.5m  
Avg Daily Turnover (SGD/USD) 0.5m/0.4m

- **BUY, new SGD0.43 TP** from SGD0.41, 41% upside with 9.8% FY20 (Jun) yield. Oxley's FY19 results are in line, with revenue/PATMI at SGD686.1m/SGD144.2m. FY20 should be a record year, with profits from the Chevron House sale, Dublin landing and Cambodia coming in. For its 10-year anniversary, management hinted it may pay a special DPS, which we estimate to be c.3 cents. Our TP, at a 45% discount to RNAV, has increased on the inclusion of a few new projects in the region.
- **Debts slowly being pared down.** Oxley has SGD2.18bn of debts expiring by 2020. However, the majority comprise property loans, which can easily be refinanced. Only SGD450m of its retail bond need to be paid by 2020. Meanwhile, Chevron House has been sold for SGD1.025bn, for which it received SGD210m. In addition, it also has EUR358.6m coming in 2020, from the Dublin project as well as another USD204m from its development in Cambodia. There is still SGD2.7bn worth of locally-sold residential units set to be booked into its coffers, and another >SGD900m from the potential value-unlocking of the Stevens Road hotels. Gearing has been lowered to 2.05 from 2.17, and should be significantly lowered further in FY20F.
- **Unlocking value in its key asset, the Stevens Road hotels.** The Stevens Road hotels, which had a previous offer of SGD950m, is an attractive proposition for potential buyers. The replacement cost of building a similar hotel in the same area will likely also be north of SGD1bn, due to the surge in development charges required for hotel use – to SGD14,000 per sqm from SGD8,200 in 2017. The land terms have also been converted into freehold, which will be even more attractive to buyers.
- **Record FY20F coupled with potential special dividends.** Management guided that excess cash – after paring down gearing – will be used to reward shareholders with special dividends, if there are no suitable opportunities at that time. The counter is trading at a deep 58% discount to our RNAV of SGD0.74 (majority of assets are already sold). We believe that this is an attractive price level, ie close to its 5-year low – as investor sentiment was impacted by property sector cooling measures, as well as the misconception over its ability to repay debts. This, together with a 9.8% FY20F dividend yield, strong insider buying, as well as a record FY20F compels us to maintain BUY for Oxley. It is one of our top small-mid cap picks for Singapore.
- **Key risks** include further property cooling measures, and rising interest rates.

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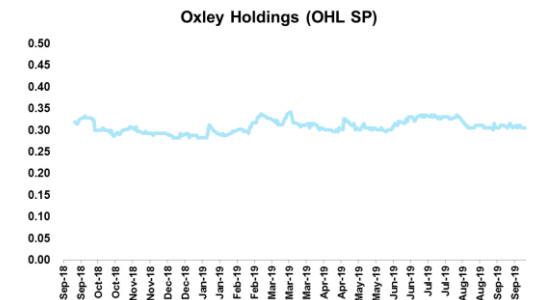
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.2	0.0	(7.6)	(4.7)	(7.6)
Relative	2.7	(1.1)	(2.3)	(2.6)	(5.3)

52-wk Price low/high (SGD)



Source: Bloomberg

Forecasts and Valuation	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total turnover (SGDm)	1,188.6	686.1	2,827.2	1,423.8	876.5
Recurring net profit (SGDm)	285.0	146.3	375.1	264.6	188.4
Recurring net profit growth	30.7	(48.7)	156.4	(29.5)	(28.8)
Recurring P/E (x)	4.4	8.7	3.4	4.8	6.7
P/BV (x)	0.9	0.8	0.7	0.6	0.6
P/CF (x)	5.9	(4.0)	1.7	(3.5)	2.8
Dividend Yield (%)	4.9	3.3	9.8	4.9	4.9
EV/EBITDA (x)	13.1	16.2	6.2	10.0	12.4
ROE (%)	19.9	9.7	21.4	13.5	9.1
Net debt to equity (%)	217.0	205.5	104.8	122.9	102.7
Interest coverage (x)	5.6	2.5	5.3	4.7	4.2

Source: Company data, RHB

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## Financial Exhibits

Asia  
Singapore  
Real Estate  
**Oxley Holdings**  
Bloomberg OHL SP  
**Buy**

### Valuation basis

45% discount to RNAV of SGD0.79

### Key drivers

- Sale of investment properties
- Lowering of net gearing;
- Special dividends;
- Gains from property developments

### Key risks

The downside risks include:

- Lumpy revenue;
- Exposure to performance of the Singapore property market;
- High gearing;
- Subject to government regulations;
- Disputes and possible legal claims with buyers;
- Property assets are relatively illiquid

### Company Profile

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

Financial summary	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Core EPS (SGD)	0.07	0.04	0.09	0.06	0.05
EPS (SGD)	0.07	0.04	0.09	0.06	0.05
DPS (SGD)	0.02	0.01	0.03	0.02	0.02
BVPS (SGD)	0.37	0.36	0.42	0.47	0.50
ROE (%)	19.9	9.7	21.4	13.5	9.1
ROA (%)	4.7	2.3	6.1	5.0	3.9

Valuation metrics	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Core P/E (x)	4.4	8.7	3.4	4.8	0.0
P/B (x)	0.9	0.8	0.7	0.6	0.0
Dividend yield (%)	4.9	3.3	9.8	4.9	0.0
EV/EBITDA (x)	13.1	16.2	6.2	10.0	0.0

Income statement (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total turnover	1189	686	2827	1424	876
Gross profit	186	135	565	285	175
EBITDA	344	270	504	369	274
Operating profit	364	255	488	352	257
Net interest	-59	-94	-86	-69	-55
Exceptional items	0	0	0	0	0
Pre-tax profit	305	161	402	283	202
Taxation	-23	-17	-31	-22	-15
Net profit	282	144	371	262	187
Core net profit	285	146	375	265	188

Cash flow (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Cash flow from operations	115	-318	651	-450	381
Capex	-31	-50	-50	-50	-50
Cash flow from investing activities	-1154	111	737	-50	-50
Cash flow from financing activities	879	428	-1065	-543	-462
Cash at beginning of period	414	255	474	797	-246
Net change in cash	-161	221	323	-1044	-132
Ending balance cash	255	474	797	-246	-378

Balance sheet (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Total cash and equivalents	255	474	797	-246	-378
Tangible fixed assets	972	1021	1056	1089	1122
Intangible assets	0	0	0	0	0
Total investments	1881	1171	1205	1253	1301
Total other assets	2887	3527	2983	3149	2714
Total assets	5995	6194	6040	5244	4759
Short-term debt	247	1342	1342	1342	1342
Total long-term debt	3214	2238	1298	817	417
Total liabilities	4518	4683	4282	3287	2677
Shareholders' equity	1436	1507	1753	1953	2077
Minority interests	41	5	5	5	5
Total equity	1477	1511	1758	1957	2082
Total liabilities & equity	5995	6194	6040	5244	4759

Key metrics	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Revenue growth (%)	-11.5	-42.3	312.1	-49.6	-38.4
Core net profit growth (%)	30.7	-48.7	156.4	-29.5	0.0
Core EPS growth (%)	28.7	-50.8	152.1	-29.5	-28.8
Gross margin (%)	15.6	19.7	20.0	20.0	20.0
Core net profit margin (%)	24.0	21.3	13.3	18.6	21.5
Dividend payout ratio (%)	21.0	28.0	33.0	24.0	33.0

Source: Company data, RHB

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