

14 November 2019

Real Estate | Real Estate Management & Development

Oxley Holdings (OHL SP)

Buy (Maintained)

Stronger Quarters Ahead; Maintain BUY

Target Price (Return) SGD0.43 (+23%)
Price: SGD0.35
Market Cap: USD1052m
Avg Daily Turnover (SGD/USD) 1.6m/1.2m

- **Maintain BUY and SGD0.43 TP, 23% upside plus c.9% yield.** Oxley reported a positive 1QFY20 (Jun), with revenue rising 66% to SGD282.8m and PATMI surging to SGD12.2m from a loss of SGD0.66m a year ago – mainly due to projects in the UK, Singapore and Malaysia. The retail bond of SGD300m has been fully redeemed and cancelled. We expect much stronger quarters ahead due to recognition of the remainder of the Chevron house sale and the Dublin and Singapore projects.

- **A chance to unlock value in UE.** Oxley owns 120.6m United Engineers (UE) (UEM SP, NR) shares, representing 18.92% stake in the latter. Yanlord Land (YLLG SP, NR) announced that it is raising the general offer (GO) price of SGD2.60/share to SGD2.70/share, which is around its cost (which we estimate at c.SGD2.70).

This will enable Oxley to unlock SGD325.7m in cash – which can be used to pare down debts, reward shareholders with special dividends, or be used to invest in other property projects. This should also give the company an opportunity to arrest ongoing investor concerns regarding the direction of its stake in UE. Management is still exploring options, and the two likely options are either to sell the stake or place a competing offer as management sees a great upside in the assets of UE.

- **Singapore portfolio selling well.** As at 3Q19, management sold about 67% of its portfolio and averaging about 100 units/month YTD-2019. It also noticed that the property market has picked up and hence, it is more positive on the Singapore property market for 2020. It has raised prices in a few of its existing projects by 1-2% due to new launches around the same area likely to be selling at much higher prices. Management expects to clear most of its Singapore portfolio by end-2020.

- **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 61% discount to our RNAV of SGD0.79 (majority of assets are already sold). This, together with 8.7% FY20F dividend yield, strong insider buying, as well as a record FY20F compels us to maintain BUY. The stock is one of our small-mid cap Top Picks for Singapore.

- **Key risks** include further cooling measures affecting the property market, and rising interest rates.

Analysts

Jarick Seet
+65 6232 3891
jarick.seet@rhbgroup.com

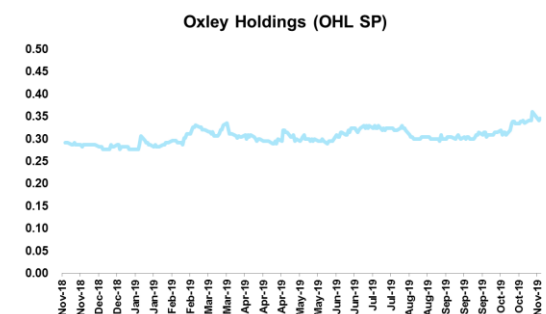


Lee Cai Ling
+65 6232 3892
lee.cai.ling@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	19.0	7.8	13.1	15.0	11.3
Relative	13.4	3.7	10.1	14.8	5.2
52-wk Price low/high (SGD)	0.28 - 0.36				



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)	5.0	9.8	3.8	5.4	7.6
P/BV (x)	1.0	0.9	0.8	0.7	0.7
P/CF (x)	6.7	(4.5)	1.9	(4.0)	3.2
Dividend Yield (%)	4.3	2.9	8.7	4.3	4.3
EV/EBITDA (x)	13.6	16.8	6.5	10.4	13.0
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	Financial summary	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
Singapore	Core EPS (SGD)	0.07	0.04	0.09	0.06	0.05
Real Estate	EPS (SGD)	0.07	0.04	0.09	0.06	0.05
Oxley Holdings	DPS (SGD)	0.02	0.01	0.03	0.02	0.02
Bloomberg OHL SP	BVPS (SGD)	0.37	0.36	0.42	0.47	0.50
Buy	ROE (%)	19.9	9.7	21.4	13.5	9.1
	ROA (%)	4.7	2.3	6.1	5.0	3.9
Valuation basis	Valuation metrics	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
45% discount to RNAV of SGD0.79	Core P/E (x)	5.0	9.8	3.8	5.4	7.6
	P/B (x)	1.0	0.9	0.8	0.7	0.7
Key drivers	Dividend yield (%)	4.3	2.9	8.7	4.3	4.3
i. Sale of investment properties	EV/EBITDA (x)	13.6	16.8	6.5	10.4	13.0
ii. Lowering of net gearing;						
iii. Special dividends;						
iv. Gains from property developments						
Key risks	Income statement (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
The downside risks include:	Total turnover	1189	686	2827	1424	876
i. Lumpy revenue;	Gross profit	186	135	565	285	175
ii. Exposure to performance of the Singapore property market;	EBITDA	344	270	504	369	274
iii. High gearing;	Operating profit	364	255	488	352	257
iv. Subject to government regulations;	Net interest	-59	-94	-86	-69	-55
v. Disputes and possible legal claims with buyers;	Exceptional items	0	0	0	0	0
vi. Property assets are relatively illiquid	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
Company Profile	Cash flow (SGDm)	Jun-18	Jun-19	Jun-20F	Jun-21F	Jun-22F
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.	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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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.

12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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RHB Securities Singapore Pte Ltd.

10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211