

29 September 2020

Property | Real Estate

## Oxley (OHL SP)

**Buy** (Maintained)

### Time To Enjoy The Fruits Of Labour; Maintain BUY

Target Price (Return): SGD0.27 (+23%)  
Price: SGD0.22  
Market Cap: USD658m  
Avg Daily Turnover (SGD/USD) 0.27m/0.20m

- **Maintain BUY with new TP of SGD0.27 from SGD0.29, 23% upside and c.6% yield.** Management is focusing on completing its projects to ensure continuous cash flow. Its construction projects were disrupted by COVID-19 and delayed by 4-6 months in Singapore, Ireland and Malaysia due to global lockdowns. It was also impacted by fair value revaluation losses due to lower asset prices. As such, we cut our RNAV to SGD0.54, resulting in the lower TP.

- **Asset divestment to lower gearing.** Oxley managed to divest Chevron House in FY20 (Jun), which generated an overall profit of SGD130m for the group despite being lower than initially expected due to COVID-19 affecting asset prices globally. The company also divested its 18.8% stake in Galliard Group to streamline its portfolio and divest non-core assets. Management repaid and reduced its FY20 debt obligations by SGD630m – it will continue to lower gearing once it divests more assets and collect more cash from its progressive billings of its investment properties.

- **Singapore property scene still stable.** As at Aug 2020, about 3,109 units, representing 79.3% of the group's total portfolio were sold and as at mid-Aug 2020, Oxley has SGD3.4bn to be collected progressively. During the Circuit Breaker, the company used virtual showrooms to showcase the layout of the units to potential buyers. Management guided that it experienced pent-up demand for the residential units. From April to early August, it issued more than 280 options-to-purchase agreements to buyers, garnering sales of >SGD330m. Construction in Singapore has gradually resumed to full operations, and it can look to higher revenue and profit recognition in FY21F.

- **Enjoying the fruits of labour for the next few years.** Its Royal Wharf project, which is more than 98% sold, is expected to be fully completed and sold before end-2Q21. The residential blocks at Dublin Landings, which have been sold to Greystar, will be progressively completed by 3Q21. The Peak project in Cambodia (87% sold) has just achieved temporary occupation permit (TOP) for the retail component while the residential and office towers are targeted for completion during the same period. On completion of these projects, Oxley will finally be able to realise the fruits of its labour, aside from strengthening its balance sheet while still paying attractive dividends of 5.8% for FY21F. The group paid a total of 1.86 SG cents, which represents an attractive 8.5% yield for FY20.

- **Key risks:** Recession and a crash in property prices.

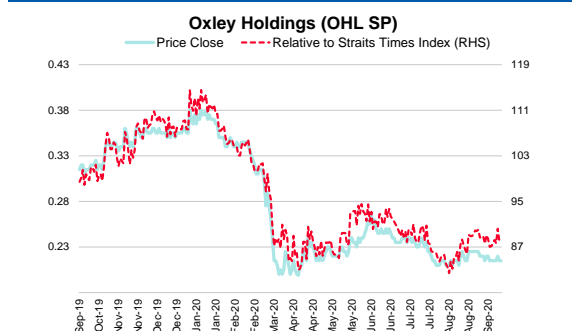
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(39.4)	0.0	(10.4)	2.4	(32.8)
Relative	(16.1)	2.7	(5.3)	4.6	(11.9)
52-wk Price low/high (SGD)				0.20 – 0.38	



Source: Bloomberg

Forecasts and Valuation	Jun-19	Jun-20	Jun-21F	Jun-22F	Jun-23F
Total turnover (SGDm)	686	1,233	1,158	1,428	692
Recurring net profit (SGDm)	98	(281)	89	138	70
Recurring net profit growth (%)	(65.6)	(386.1)	-	54.7	(49.2)
Recurring EPS (SGD)	0.02	0.07	0.02	0.03	0.02
DPS (SGD)	0.01	0.02	0.01	0.01	0.01
Recurring P/E (x)	8.96	na	10.18	6.58	12.96
P/B (x)	0.64	0.87	0.84	0.78	0.77
Dividend Yield (%)	4.7	8.5	5.8	5.8	5.8
Return on average equity (%)	6.9	(22.9)	8.4	12.3	6.0
Net debt to equity (%)	254.2	285.2	238.7	193.9	185.0

Source: Company data, RHB

#### Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Jun-19</b>	<b>Jun-20</b>	<b>Jun-21F</b>	<b>Jun-22F</b>	<b>Jun-23F</b>
Singapore	Recurring EPS	0.02 -	0.07	0.02	0.03	0.02
Property	EPS	0.02 -	0.07	0.02	0.03	0.02
<b>Oxley</b>	DPS	0.01	0.02	0.01	0.01	0.01
OHL SP	BVPS	0.34	0.25	0.26	0.28	0.28
Buy	Return on average equity (%)	6.9	(22.9)	8.4	12.3	6.0
	Return on average assets (%)	1.6	(5.0)	1.8	2.9	1.6
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Jun-19</b>	<b>Jun-20</b>	<b>Jun-21F</b>	<b>Jun-22F</b>	<b>Jun-23F</b>
50% discount to RNAV of SGD0.27	Recurring P/E (x)	8.96	na	10.18	6.58	12.96
	P/B (x)	0.6	0.9	0.8	0.8	0.8
<b>Key drivers</b>	Dividend Yield (%)	4.7	8.5	5.8	5.8	5.8
i. Sale of investment properties	EV/EBITDA (x)	12.59	na	16.82	12.90	19.04
ii. Lowering of net gearing;						
iii. Special dividends;						
iv. Gains from property developments						
<b>Key risks</b>	<b>Income statement (SGDm)</b>	<b>Jun-19</b>	<b>Jun-20</b>	<b>Jun-21F</b>	<b>Jun-22F</b>	<b>Jun-23F</b>
i. Lumpy revenue;	Total turnover	686	1,233	1,158	1,428	692
ii. Exposure to performance of the Singapore property market;	Gross profit	139	245	232	286	138
iii. High gearing;	EBITDA	286	(107)	185	211	138
iv. Subject to government regulations;	Depreciation and amortisation	(15)	(16)	(15)	(15)	(15)
v. Disputes and possible legal claims with buyers;	Operating profit	272	(123)	170	197	123
vi. Property assets are relatively illiquid	Net interest	(143)	(140)	(126)	(116)	(91)
	Pre-tax profit	105	(258)	83	128	65
	Taxation	(9)	(17)	5	8	4
	Reported net profit	98	(281)	89	138	70
	Recurring net profit	98	(281)	89	138	70
<b>Company Profile</b>	<b>Cash flow (SGDm)</b>	<b>Jun-19</b>	<b>Jun-20</b>	<b>Jun-21F</b>	<b>Jun-22F</b>	<b>Jun-23F</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	(379)	(108)	457	277	68
	Cash flow from operations	(325)	39	521	381	119
	Capex	(153)	(149)	(4)	(4)	(4)
	Cash flow from investing activities	121	651	(4)	(4)	(4)
	Dividends paid	(11)	(17)	(53)	(53)	(53)
	Cash flow from financing activities	1,525	(445)	(353)	(253)	(553)
	Cash at beginning of period	255	474	385	549	672
	Net change in cash	1,321	244	164	123	(438)
	Ending balance cash	1,574	720	549	672	234
	<b>Balance sheet (SGDm)</b>	<b>Jun-19</b>	<b>Jun-20</b>	<b>Jun-21F</b>	<b>Jun-22F</b>	<b>Jun-23F</b>
	Total cash and equivalents	474	385	549	672	234
	Tangible fixed assets	1,021	945	934	924	913
	Intangible assets	0	27	27	27	27
	Total investments	819	409	448	495	529
	Total other assets	540	218	218	218	218
	Total assets	6,100	5,148	4,818	4,796	4,021
	Short-term debt	1,823	2,157	2,211	2,203	2,190
	Total long-term debt	2,238	1,266	966	766	266
	Total liabilities	4,689	4,082	3,717	3,611	2,819
	Shareholders' equity	1,406	1,047	1,083	1,167	1,183
	Minority interests	5	18	18	18	18
	Total equity	1,411	1,066	1,101	1,185	1,201
	Total liabilities & equity	6,100	5,148	4,818	4,796	4,021
	<b>Key metrics</b>	<b>Jun-19</b>	<b>Jun-20</b>	<b>Jun-21F</b>	<b>Jun-22F</b>	<b>Jun-23F</b>
	Revenue growth (%)	(42.3)	79.7	(6.1)	23.4	(51.5)
	Recurring net profit growth (%)	(65.6)	(386.1)	0.0	54.7	(49.2)
	Recurrent EPS growth (%)	(67.0)	(379.3)	0.0	54.7	(49.2)
	Gross margin (%)	20.2	19.8	20.0	20.0	20.0
	Recurring net profit margin (%)	14.3	(22.8)	7.7	9.7	10.1

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-27	Buy	0.29	0.24
2020-04-13	Buy	0.31	0.22
2020-03-26	Buy	0.36	0.22
2020-02-11	Buy	0.42	0.34
2019-09-24	Buy	0.43	0.31
2019-06-13	Buy	0.41	0.32

Source: RHB, Bloomberg

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