

OKP Holdings

Steam rolling ahead

BUY

◆ **Laudable performance in FY06**

OKP issued a strong set of results for FY06 with 14-fold increase in NP to \$4.1m on 19% y/y sales growth. Improving operating leverage from the Universal Terminal (UT) project with Rotary Engineering has helped stem the group's performance slide, which has been dragged by the low margin road works business. We view OKP's ongoing efforts to diversify into the oil & gas sector and improving margin trends as key near-term triggers for the stock to re-rate. Versus comparables, OKP's balance sheet is also among the strongest with net debt/equity of -55%.

◆ **Shift towards private sector civil engineering works**

OKP's modus operandi has changed significantly since FY04. 60% of contracts in FY06 now come from private sector civil engineering works vs. nil in FY04. While the bulk of this was attributed to the Universal Terminal project jointly undertaken with Rotary, OKP is actively targeting more JVs with Rotary to achieve a target sales mix of 70/30 between private and public works. We are optimistic that the group can achieve 12% EBIT margin as management expects O&G projects to contribute more to the sales mix in FY07 vs. FY06.

◆ **Order book outlook remains excellent**

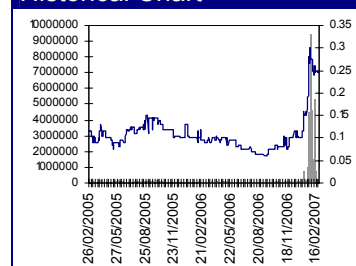
We are projecting 30-40% topline growth over FY07-08F on counts of OKP's order book upswing and recent formalisation of partnership with Rotary in the oil & gas space. OKP's current orderbooks have grown to c\$150m based on our estimates, of which 67% is expected to be recognised this fiscal year. The group's planned foray into the Middle East markets with Rotary could also unveil new market opportunities that would further underpin this growth momentum.

◆ **Recommend Buy based on 1.8x P/B**

As of FY06, OKP is in a net cash position of \$12.4m, which is rare for a construction company. Based on current order book outlook, OKP is trading at a compelling 1.6x FY07 ex. cash PE (3.9x FY07 PE) on 111% y/y EPS growth. P/B metric of 1.2x FY07 is similarly undemanding versus the peer range of 2.2x P/B. Based on historical dividend payout ratio of c40%, we are expecting a S2.5c dividend payout in FY07, which implied a 10% forward yield. We see fair value at 1.8x P/B and target price at \$0.37. Recommend Buy.

Price	\$0.25
Target	\$0.37
ST Index	3,143.71

Historical Chart



Stock Information

Ticker code	OKP SP
Market Cap (\$m)	38.2
52-week high (\$)	0.305
52-week low (\$)	0.060
Shares issued (m)	149.9
6m avg. daily vol (m)	0.4
Free float (%)	22.9
Major Shareholders (%)	Mr. Or Kim Peow (63.2)

Key Indicators

ROE (%)	20.1
Net Gearing	Net Cash
NTA (S c)	20.5
Interest cover (x)	52.0

Year End Dec	2004	2005	2006	2007F
Sales (\$m)	72.7	61.4	73.3	100.5
Pre-tax profit (\$m)	1.7	0.5	5.4	11.5
Net profit (\$m)	1.6	0.3	4.1	9.6
EPS (cts)	1.1	0.2	3.0	6.4
EPS growth (%)	11.0	(81.7)	1354.0	110.5
PER (x)	21.8	119.4	8.21	3.9
Ex. Cash PER (x)	16.7	158.8	5.8	1.6
EV/EBITDA (x)	13.4	23.9	7.1	4.4
Gross dividends (cts)	0.5	0.0	1.5	2.5
Yield (%)	2.0	-	6.0	10.0

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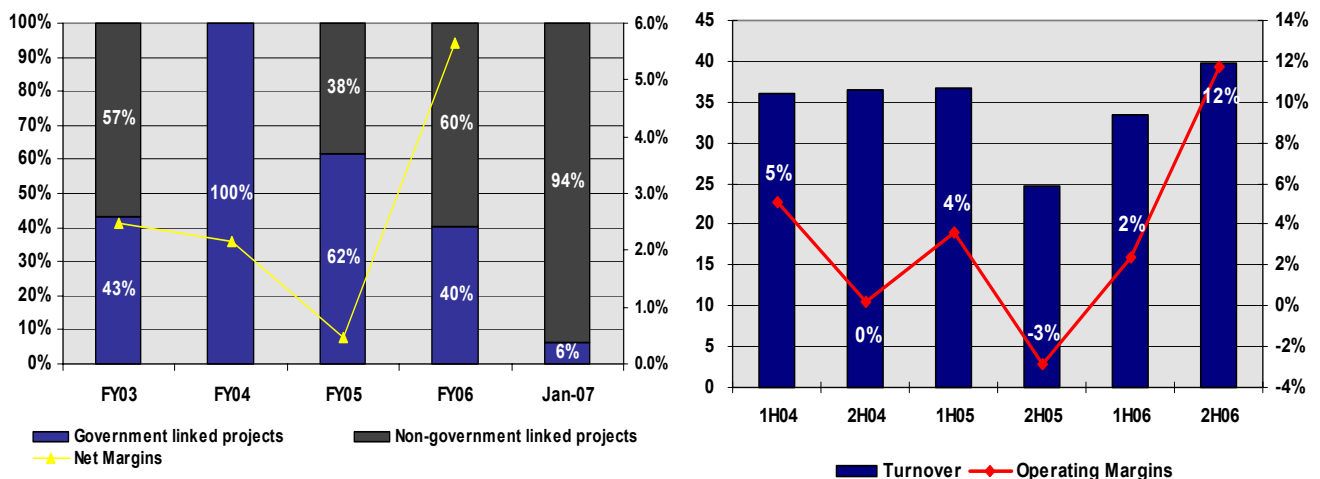
Strategic redirection: The oil & gas angle

Since 2006, OKP's ongoing diversification from road-works to civil engineering for the oil & gas (O&G) industry has largely gone unnoticed by the investing public. The group's contract award in 2006 to jointly build the \$535m Universal Terminal at Jurong Island with Rotary Engineering is a strong testament of OKP's resolve to diversify into higher value added engineering services.

In our view, the oil & gas market opens up significant opportunities for the recently announced 45/55 Rotary/OKP joint venture in Jan 2007 to target domestic and overseas O&G projects in the Middle East. By combining OKP's civil engineering capabilities with Rotary's EPC expertise and strength in O&G deal flows, the alliance allows both partners to bid from a position of strength for turnkey projects like the Universal Terminal – a comprehensive supply, storage and distribution hub for oil traders. Via this JV, OKP's management has indicated its intent to bid for the \$1 billion Jurong Rock Cavern as well as embark on a Saudi venture, possibly in the second half of the year. These prospects have not been factored into our order book forecasts, which have grown to c\$150m as of Mar 2007. Of these, we expect 67% to be recognised in this financial year.

Unquestionably, O&G industry prospects will have significant bearing on OKP's re-rating as it will enable OKP to diversify its core government-led civil engineering works business, which has been waning in performance since OKP's IPO in 2002. 60% of order book sales are now attributed to private sector projects vs. nil in FY04.

Figure 1: Order book and Financial Performance



* FY05 saw a dip in margins due to the extension of government projects secured in FY04.

Source: Company data, KELive estimates

Financial Review

Laudable performance in FY06

OKP's recent FY06 results clearly details the company's turnaround track. Over FY03-05, group earnings have declined 55% on average whilst operating margins dropped from 5% to 1% by FY05. Intense competition and the inherent construction industry weakness were the main causes for the group's dismal performance. The Universal Terminal (UT) project with Rotary in February 2006 has effectively plugged the performance decline and set in motion the recovery process for the group.

With the shift towards higher value-add projects, OKP's gross and operating margins improved to 14% and 8% respectively in FY06. We believe current margin trends are sustainable and have imputed a pre-tax margin forecast of 11-12% given the group's renewed business focus and overseas forays into the Middle East.

Figure 2: Financial Results Review

	FY03	FY04	FY05	1H06	2H06	FY06
Sales	56.8	72.7	61.4	33.4	39.9	73.3
Gross profit	7.2	1.9	0.6	2.8	7.6	10.4
Operating profit	2.9	1.9	0.6	0.8	4.7	5.5
Pretax profit	2.7	1.7	0.5	0.7	4.6	5.4
NPAT	1.4	1.6	0.3	0.6	3.5	4.1
Operating margins	5.1%	2.6%	1.0%	2.3%	11.7%	7.5%
Pretax margins	4.7%	2.4%	0.8%	2.2%	11.6%	7.3%
NPAT margins	2.5%	2.1%	0.5%	1.8%	8.9%	5.7%

Source: Company data

As of FY06, OKP balance sheet remains healthy with net cash position of \$12.4m, which is rare for a construction company. ROE improved to 20% in FY06 from 2% a year ago respectively.

OKP has two business segments – Road and Building Construction and Road Maintenance comprising 72% and 28% of revenue respectively. O&G projects are classified under Road and Building Construction along with other private and government projects of similar project nature.

We estimate c62% of the Road and Building Construction segment revenue earned in FY06 came from O&G related projects. This boosted segment EBIT margins to 7% in FY06 vs. an average 2% in FY03-FY05.

For FY07, we forecast that 60% of revenue (vs. 49% of revenue in FY06) will be recognized from O&G projects, which should further lift group EBIT margins to 12%. Our assumptions are based on OKP's reported EBIT margin of 12% in 2H06, which included the UT project.

Figure 3 : Order book to be recognised in FY07

	Customer	Date of commencement	Date of completion	Contract Value (\$m)	Carried Forward (\$m)
ROAD & BUILDING CONSTRUCTION					
Final Premix Surfacing, Tuas View, Phase 5	JTC	July-05	January-07	7.5	
Rota International Airport Runway - Phase 1	Commonwealth Ports Authority	October-05	May-07	14.8	
Civil and Related works for Tank Foundation	Rotary	February-06	October-07	48.1	
Bukit Villas Phase 1-9 @ Woodlands Road	Far East Org	March-06	March-08	9.9	
Singapore Parallel Train - Clearance works	Exxon Mobil	May-06	May-07	3.9	
Single Storey Workshops Pandan Crescent	Tiong Woon	August-06	January-07	1.3	
Proposed Design & construction of Chua Chu Kang	Nparks	September-06	August-07	2.7	
Contract pending letter of intent	Oil Company	January-07	November-07	40.1	
Subtotal for the year					73.0
ROAD MAINTENANCE					
Supply & Application of Protective Coating (Batch 1)	LTA	February-06	August-06	3.6	
Painting and Cleaning of Rd Related Facilities for A period	LTA	April-06	March-08	12.8	
Maintenance of Expressway	LTA	April-06	March-08	10.9	
Painting and Cleansing of Road related West	LTA	April-06	March-08	13.4	
Car Park improvements @ Tampines and repair of existing roads	HDB	January-07	May-08	2.6	
Subtotal for the year					27.5
Total					100.5

Source: Company data, KELive estimates

Valuation

OKP is trading at a compelling 1.6x FY07 ex. cash PE (3.9x FY07 PE) on 111% y/y EPS growth. P/B metric of 1.2x FY07 is similarly undemanding versus the peer range of 2.2x P/B. Based on historical dividend payout ratio of c40%, we are expecting a S2.5c dividend payout in FY07, implying a 10% dividend yield based on current market prices. We see fair value at 1.8x P/B and target price at \$0.37. Recommend Buy.

Figure 4: Relative Valuation

Construction Peers	Ticker	Price (\$)	Year End	Px/Bk (X) FY06	Px/Bk (X) FY07	Net margin (%)	ROE (%)	PER (X) FY06	PER (X) FY07
KOH BROTHERS GROUP LTD	KOH SP	0.31	Dec	2.70	-	1.56	7.54	36.47	-
BBR HOLDINGS (S) LTD	BBR SP	0.12	Dec	10.68	8.00	2.41	17.29	66.67	40.00
TIONG WOON CORP HLDG LTD	TWC SP	0.38	Jun	1.45	-	12.76	12.48	13.65	-
TAT HONG HOLDINGS LTD	TAT SP	1.26	Mar	2.82	2.23	10.85	23.16	13.01	14.48
PSL HOLDINGS LTD	PSL SP	0.08	Dec	1.17	-	8.97	25.22	4.57	-
<i>Average</i>				<i>2.04</i>	<i>2.23</i>			<i>26.87</i>	<i>27.24</i>
OKP HOLDINGS LTD	OKP SP	0.25	Dec	1.62	1.21	5.66	20.00	8.21	3.91

Source: Bloomberg, KELive estimates

Figure 5: Financial Results Review

	2004	2005	2006	2007F
Road and Building Construction	54.1	48.8	53.3	73.0
Road Maintenance	18.6	12.7	20.2	27.5
Total Revenue	72.7	61.4	73.6	100.5
Cost of Works	(67.3)	(57.8)	(62.8)	(83.4)
Gross Profit	5.4	3.7	10.7	17.1
Other Operating Income	0.4	0.9	0.6	0.6
Administration Expenses	(4.0)	(3.9)	(5.4)	(5.8)
Other Operating Expenses	(0.0)	(0.0)	(0.1)	(0.2)
Segmental EBIT				
Road and Building Construction	0.7	0.2	5.0	11.1
Road Maintenance	1.2	0.5	0.4	0.6
EBIT	1.9	0.6	5.5	11.7
Interest Expense	(0.2)	(0.1)	(0.1)	(0.1)
Associates	(0.0)	0.0	0.0	0.0
Pretax	1.7	0.5	5.4	11.5
Taxation	(0.2)	(0.2)	(1.3)	(2.1)
Minority Interests	0.0	0.0	0.1	0.2
Net Profit	1.6	0.3	4.1	9.6
Extraordinary Item	0.0	0.0	0.0	0.0
Attributable Profit	1.6	0.3	4.1	9.6

Source: Company data, KELive estimates

INTERIM PERFORMANCE (\$m)

6 months to (\$ m)	Dec-06	Dec-05	% yoy	Jun-06	% qoq
Turnover	39.9	24.7	62%	33.4	19%
Operating Profit	4.7	-0.7	-773%	0.8	498%
Pretax Profit	4.6	1.3	270%	0.7	536%
Net Profit	3.5	-2.0	-281%	0.6	487%
EPS Cents	2.6	-1.4	-281%	0.4	487%
Key ratios					
Operating Margin	12%	-3%	nm	2%	+100bp
Pretax Margin	12%	-3%	nm	2%	+100bp
Net Margin	9%	-8%	nm	2%	+70bp

PROFIT & LOSS

Year end Dec	2004	2005	2006	2007F
Turnover	72.7	61.4	73.3	100.5
COGS	(67.3)	(57.8)	(62.8)	(83.4)
Gross Profit	5.4	3.7	10.4	17.1
Other Operating Income	0.4	0.9	0.6	0.6
Distribution Costs	0.0	0.0	0.0	0.0
Administration Expenses	(4.0)	(3.9)	(5.4)	(5.8)
Other Operating	(0.0)	(0.0)	(0.1)	(0.2)
Operating Profit	1.9	0.6	5.5	11.7
Interest Expense	(0.2)	(0.1)	(0.1)	(0.1)
Associates	(0.0)	0.0	0.0	0.0
Exceptionals	0.0	0.0	0.0	0.0
Pretax Profit	1.7	0.5	5.4	11.5
Taxation	(0.2)	(0.2)	(1.3)	(2.1)
Minority Interests	0.0	0.0	0.1	0.2
Net Profit	1.6	0.3	4.1	9.6
EPS (¢)	1.1	0.2	3.0	6.4
EPS Growth	11.0%	-81.7%	1354.0%	110.5%
Gross DPS (¢)	0.5	0.0	1.5	2.5
Sales Growth	28.1%	-15.5%	19.2%	37.2%
Gross Profit Growth	-24.4%	-32.7%	185.0%	63.8%
Operating Profit Growth	-33.6%	-67.7%	786.8%	113.5%
Pretax Profit Growth	-36.1%	-70.3%	953.6%	115.3%
Net Profit Growth	11.0%	-81.7%	1354.0%	131.5%
Gross Margin	7.5%	6.0%	14.3%	17.0%
Operating Margin	2.6%	1.0%	7.5%	11.6%
Pretax Margin	2.4%	0.8%	7.3%	11.5%
Effective Tax Rate	8.8%	45.9%	24.2%	18.0%
Interest Cover (x)	10.6	5.7	52.0	90.0
Dividend Cover (x)	2.3	-	2.0	2.6

SEGMENT BREAKDOWN

Year end Dec	2004	2005	2006	2007F
Road and Building	54.1	48.8	53.3	73.0
Road Maintenance	18.6	12.7	20.2	27.5
Revenue	72.7	61.4	73.6	100.5
Road and Building	74%	79%	72%	73%
Road Maintenance	26%	21%	28%	27%
% breakdown	100%	100%	100%	100%
Road and Building	65%	-10%	9%	37%
Road Maintenance	-23%	-32%	60%	36%
Revenue Growth	28%	-15%	19%	37%

Sources: Company data, KE estimates

BALANCE SHEET (\$m)

As at Dec	2004	2005	2006	2007F
Current Assets	31.5	25.4	37.4	48.2
Cash & ST Invt	11.9	12.8	14.7	22.0
Receivables	14.3	10.0	21.5	22.1
Construction contr. WIP	5.3	2.6	1.2	4.0
Others	0.0	0.0	0.0	0.0
Fixed Assets	7.2	6.7	7.8	10.0
Associates	0.1	0.0	0.0	0.0
Investments	0.8	0.8	0.8	0.8
Other Assets	1.8	1.8	1.8	1.8
Total Assets	41.3	34.7	47.8	60.8
Current Liabilities	20.8	14.8	23.2	26.7
ST Borrowings	1.9	0.6	0.8	0.7
Payables	18.4	14.1	20.9	24.6
Others	0.4	0.2	1.5	1.5
LT Loans	1.3	0.9	1.5	1.2
Deferred Liabilities	0.3	0.4	0.3	0.3
Total Liabilities	22.4	16.1	25.0	28.2
Share Capital	13.6	13.6	15.0	17.2
Reserves	5.3	4.9	7.7	15.3
Minority Interests	0.0	(0.0)	(0.0)	0.0
Total Equity + MI	18.9	18.5	22.7	32.5
Debtors Turnover (days)	60	68	75	76
Stock Turnover (days)	22	23	10	10
Creditors Turnover	68	85	88	88
Current Ratio (x)	1.5	1.7	1.6	1.8
Net Debt/Equity (x)	-	-60.9%	-54.5%	-62.1%
Total Debt/Equity (x)	17.0%	8.1%	10.2%	5.7%
NBV/Share (\$ c)	5.27	12.36	15.41	20.58
ROE	8.5%	1.5%	20.1%	34.8%
ROA	4.1%	0.8%	10.0%	17.7%

CASH FLOW (\$m)

Year end Dec	2004	2005	2006	2007F
Pretax Profit	1.7	0.5	5.4	11.5
Depreciation	1.6	1.4	1.5	1.6
(Profit)/Loss on Sale of A	0.0	0.0	0.0	0.0
Associates Profits	(0.0)	0.0	0.0	0.0
Tax Paid	(0.8)	(0.4)	(0.0)	(2.1)
Change in Working capital	1.7	2.6	(3.3)	0.3
Operating Cash Flow	4.1	4.1	3.6	11.3
Net Capex	(1.8)	(0.9)	(2.7)	(3.8)
Associates & Investments	0.1	0.1	0.0	0.0
Change in Other Assets	0.0	0.0	(0.0)	0.0
Investing Cash Flow	(1.7)	(0.9)	(2.7)	(3.8)
Change in Share Capital	0.0	0.0	(0.0)	2.3
Net Change in Debt	0.0	0.0	0.9	(0.6)
Dividends Paid	(0.6)	(0.7)	0.0	(2.0)
Others	0.0	0.0	0.1	0.2
Financing Cash Flow	(0.8)	(2.4)	1.0	(0.2)
Net Cash Flow	1.5	0.8	1.9	7.4
Cash/(Debt) at Beg of Yr	10.4	11.9	12.8	14.7
Cash/(Debt) at End of Yr	11.9	12.8	14.7	22.0

Sources: Company data, KE estimates

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