

IPS Securex Holdings (IPSS SP)

Technology – Technology

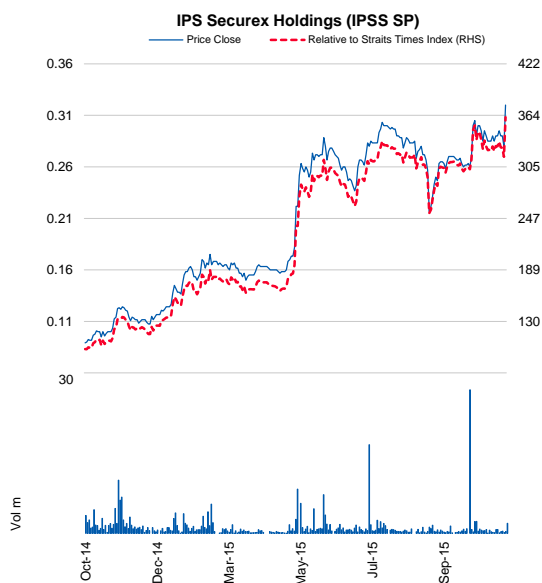
Market Cap: USD111m

Buy (Maintained)

 Target Price: **SGD0.38**

 Price: **SGD0.29**

Acquires Yatai And Avac

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (SGD/USD)	0.25m/0.18m
Cons. Upside (%)	18.8
Upside (%)	31
52-wk Price low/high (SGD)	0.08 - 0.32
Free float (%)	14
Share outstanding (m)	486
Shareholders (%)	
IPS Technologies Pte Ltd	51.2
Ching Song Lim	12.3
Khoon Lim Goh	7.4

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	174.0	23.1	10.3	84.7	304.0
Relative	185.0	15.6	18.8	98.8	311.0

IPS Securex signed a MOU to acquire 40% of Yatai and Avac for about SGD0.76m (3.7x FY15F P/E); it also has a 2-year irrevocable call option to purchase the 60% balance. We expect it to make more similar acquisitions with the aim of establishing itself as a prominent security player in the Asia Pacific region. Due to its 1:3 share split, our TP is now SGD0.38 (from SGD1.15, 31% upside); we maintain BUY .

- ◆ **Acquisition of Yatai Security & Communications Pte Ltd (Yatai) and Avac Systems Pte Ltd (Avac).** IPS Securex announced it signed a memorandum of understanding (MoU) to acquire 40% of Yatai Security and Communications Pte Ltd and Avac Systems Pte Ltd for approximately SGD0.76m (3.7x FY15 P/E). It would also have a 2-year call irrevocable option to purchase the remaining 60% stake based on the net tangible asset at the time of exercising the option. Both Yatai and Avac are obliged to sell the remaining respective stakes to IPS Securex. This acquisition would be completely funded by internal cash flow and would increase its EPS to SGD0.51 cents per share from SGD0.47 cents per share, as projected by the management. However it is only mildly accretive for our FY16 forecasts, due to the small absolute value in terms of net profit.
- ◆ **Intends to be a key security provider in Asia.** This acquisition is positive for IPS Securex and complements its general security business. It also allows the company to expand its market share in Singapore and build up its general security business. Going forward, we expect IPS Securex to potentially make more of such similar acquisitions as the company aims to establish itself as a key homeland and general security player in Asia.
- ◆ **Maintain BUY with potential contracts incoming.** With the ongoing political instability increasing around the region, we expect more contracts to be secured in the near future – particularly from its *Pepperball*, *Hyperspike* and *Cargo* scanner-related products, with the expansion of six airports in Thailand. We are also expecting a potential special dividend in FY16, if it manages to boost earnings then. With such a bright outlook ahead, we remain bullish on this counter. To increase its liquidity, the company previously performed a 1:3 share split. Maintain BUY with a TP of SGD0.38, based on 7.2x FY16 P/E.

Forecasts and Valuations	Jun-13	Jun-14	Jun-15	Jun-16F	Jun-17F
Total turnover (SGDm)	9.5	12.4	15.7	87.5	96.7
Reported net profit (SGDm)	1.7	1.1	2.3	26.0	32.2
Recurring net profit (SGDm)	1.7	1.1	2.3	26.0	32.2
Recurring net profit growth (%)	na	(35.1)	102.1	1054.1	23.7
Recurring EPS (SGD)	0.02	0.01	0.00	0.05	0.07
DPS (SGD)	0.00	0.00	0.02	0.02	0.02
Recurring P/E (x)	14.0	21.5	69.0	6.0	4.8
P/B (x)	7.9	2.9	13.2	5.2	3.0
P/CF (x)	12	na	205	6	5
Dividend Yield (%)	0.0	0.0	4.7	5.0	6.2
EV/EBITDA (x)	11.6	12.9	57.3	4.1	2.9
Return on average equity (%)	79.0	19.8	22.5	124.4	78.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash
Our vs consensus EPS (adjusted) (%)				0.0	0.0

Source: Company data, RHB

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Financial Exhibits

Profit & Loss (SGDm)	Jun-13	Jun-14	Jun-15	Jun-16F	Jun-17F
Total turnover	9	12	16	88	97
Cost of sales	(5)	(6)	(9)	(51)	(52)
Gross profit	4	6	6	37	45
Gen & admin expenses	(2)	(5)	(4)	(5)	(6)
Other operating costs	(0)	(0)	(0)	-	(0)
Operating profit	2	1	2	32	39
Operating EBITDA	2	2	3	33	40
Depreciation of fixed assets	(0)	(0)	(1)	(1)	(1)
Operating EBIT	2	1	2	32	39
Other recurring income	0	0	1	-	0
Interest expense	(0)	(0)	(0)	-	-
Pre-tax profit	2	2	3	32	39
Taxation	(0)	(0)	(0)	(6)	(7)
Profit after tax & minorities	2	1	2	26	32
Reported net profit	2	1	2	26	32
Recurring net profit	2	1	2	26	32

Source: Company data, RHB

Cash flow (SGDm)	Jun-13	Jun-14	Jun-15	Jun-16F	Jun-17F
Operating profit	2	1	2	32	39
Depreciation & amortisation	0	0	1	1	1
Change in working capital	0	(2)	(1)	1	(4)
Other operating cash flow	0	0	(0)	-	-
Operating cash flow	2	(0)	1	34	37
Interest received	(0)	(0)	(0)	-	-
Interest paid	0	0	0	-	-
Tax paid	-	-	(0)	(6)	(7)
Cash flow from operations	2	(0)	1	28	30
Capex	(0)	(1)	(3)	(2)	(2)
Cash flow from investing activities	(0)	(1)	(3)	(2)	(2)
Dividends paid	-	-	(1)	(8)	(10)
Proceeds from issue of shares	-	4	3	-	-
Increase in debt	(1)	-	1	-	-
Other financing cash flow	(0)	0	(0)	(0)	(0)
Cash flow from financing activities	(1)	4	2	(8)	(10)
Cash at beginning of period	0	1	5	5	23
Total cash generated	1	3	(0)	18	18
Forex effects	(0)	(0)	1	-	-
Implied cash at end of period	1	4	5	23	41

Source: Company data, RHB

Financial Exhibits

Balance Sheet (SGDm)	Jun-13	Jun-14	Jun-15	Jun-16F	Jun-17F
Total cash and equivalents	1	5	5	23	41
Inventories	0	0	1	1	1
Accounts receivable	1	6	9	43	48
Total current assets	3	11	14	67	89
Tangible fixed assets	1	2	5	6	7
Total other assets	0	1	1	1	1
Total non-current assets	1	3	6	7	8
Total assets	5	14	20	74	97
Short-term debt	-	-	1	1	1
Accounts payable	1	5	7	42	43
Other current liabilities	0	0	0	0	0
Total current liabilities	1	6	8	43	44
Total long-term debt	-	-	0	0	0
Other liabilities	-	0	0	0	0
Total non-current liabilities	-	0	1	1	1
Total liabilities	1	6	8	44	45
Share capital	2	7	9	9	9
Retained earnings reserve	1	1	2	21	43
Shareholders' equity	3	8	12	30	53
Other equity	-	-	-	(0)	0
Total equity	3	8	12	30	53
Total liabilities & equity	5	14	20	74	97

Source: Company data, RHB

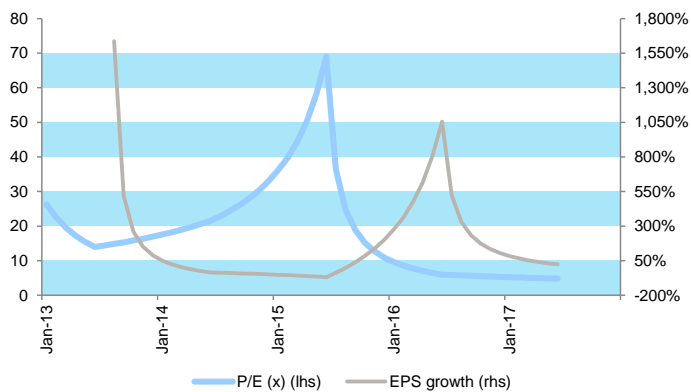
Key Ratios (SGD)	Jun-13	Jun-14	Jun-15	Jun-16F	Jun-17F
Revenue growth (%)	126.5	31.2	25.9	458.7	10.5
Operating profit growth (%)	na	(25.5)	59.3	1453.0	23.2
Net profit growth (%)	na	(35.1)	102.1	1054.1	23.7
EPS growth (%)	na	(35.1)	(68.8)	1054.1	23.7
BVPS growth (%)	130.6	171.8	(77.9)	154.3	75.0
Operating margin (%)	18.1	10.3	13.0	36.2	40.4
Net profit margin (%)	18.1	9.0	14.4	29.7	33.3
Return on average assets (%)	44.3	12.0	13.2	55.3	37.5
Return on average equity (%)	79.0	19.8	22.5	124.4	78.0
Net debt to equity (%)	(48.3)	(54.9)	(29.4)	(72.3)	(75.6)
DPS	0.00	0.00	0.02	0.02	0.02
Recurrent cash flow per share	0.03	(0.00)	0.00	0.06	0.06

Source: Company data, RHB

SWOT Analysis

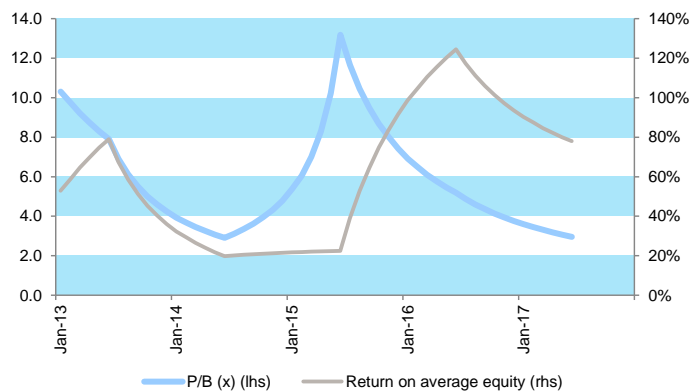


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE

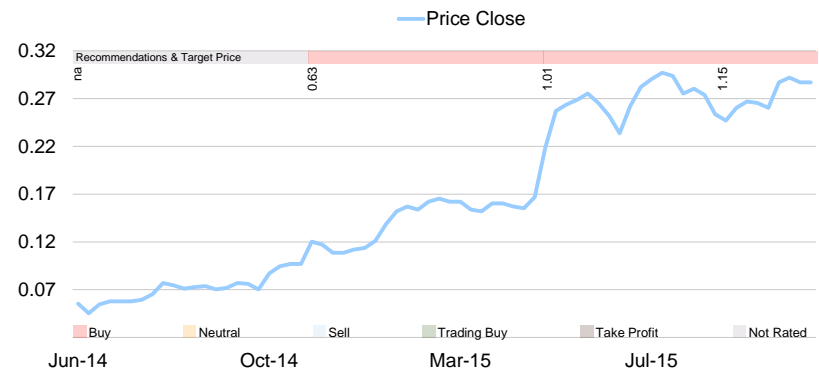


Source: Company data, RHB

Company Profile

IPS Securex is one of Singapore's 1-stop leading providers of security products and integrated security solutions to commercial entities and government bodies and agencies in the Asia Pacific. It carries over 100 types of security products, with distribution rights for some products spanning coverage of 10 countries in the Asia Pacific.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-08-21	Buy	1.15	0.26
2015-06-08	Buy	1.01	0.26
2015-04-29	Buy	1.01	0.18
2015-04-21	Buy	0.63	0.16
2014-12-31	Buy	0.63	0.12
2014-12-03	Buy	0.63	0.12
2014-11-27	Buy	0.63	0.12

Source : RHB, Bloomberg

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Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

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