

Neo Group (NGL SP)

Consumer Non-cyclical - Commercial Services

Market Cap: USD75.1m

Buy (Maintained)

Target Price: **SGD1.25**

Price: **SGD0.73**

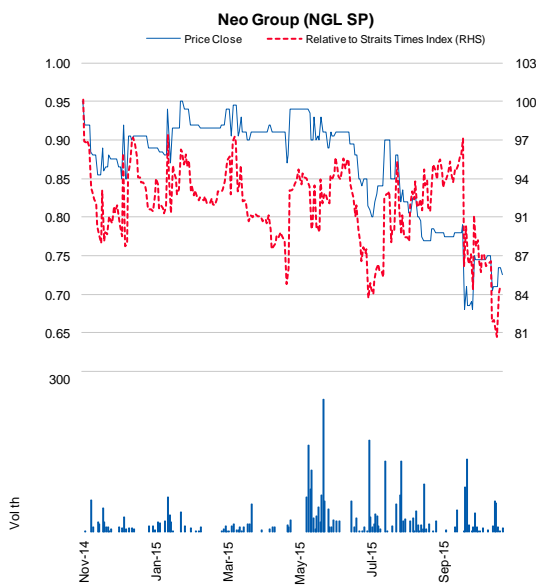
Upwards Integration

Macro

Risks

Growth

Value



Source: Bloomberg

Avg Turnover (SGD/USD)	0.01m/0.01m
Cons. Upside (%)	30.1
Upside (%)	72.0
52-wk Price low/high (SGD)	0.68 - 0.95
Free float (%)	15
Share outstanding (m)	145
Shareholders (%)	
Neo Kah Kiat	69.8
Sally Liew Oi Peng	5.6
Lee Kwang Boon	5.0

Share Performance (%)					
	YTD	1m	3m	6m	12m
Absolute	(18.5)	2.1	(14.7)	(17.6)	(24.5)
Relative	(7.6)	(5.5)	(6.0)	(3.6)	(17.5)

Neo Group acquired 90% of CT Group for SGD5.4m (9.2x FY15 P/E), in line with its aspiration to become a vertically-integrated value chain. As this exercise is earnings-accretive, we raise our TP to SGD1.25 (from SGD1.20, 72% upside), which implies 20x FY16F P/E and maintain BUY. We expect more food-related target acquisitions to come as the group continues to seek inorganic opportunities to accelerate growth and support its core food catering business.

- ◆ **Acquisition of CT Vegetables & Fruits Pte Ltd (CT Group).** CT Group is a vegetable and fruit trading business established in 1991. It has a wide customer base comprising local hospitals, foreign cruise ships and ship chandlers. Neo Group believes that CT Group's business can be synergised with its food and catering supplies segment to: i) ensure the timely delivery of food supplies at a lower cost, and ii) reduce its reliance on third-party suppliers.
- ◆ **Purchase consideration.** The total consideration for the acquisition is SGD5.4m (9.2x FY15 P/E) for a 90% stake in CT Group. SGD4.8m is to be paid in cash and funded through bank loans while SGD0.6m would be funded through new shares issued. The remaining 10% would continue to be held by one of CT Group's founders, James Teo Kian Lam, who is to continue to be the acting CEO and chairman of the acquired group.
- ◆ **Maintain BUY, with a TP of SGD1.25.** As the acquisition is mildly earnings-accretive, we raise our net profit forecast by 3-6% for FY16F-18F. We also nudge up our FY16F EPS to 6.2 cents from 6 cents and increase our TP to SGD1.25 (from SGD1.20). In line with the group's aspiration to be a vertically-integrated food and catering solutions company, we believe that Neo Group is to continue to look out for more inorganic expansion opportunities in the food & beverage (F&B) space.

Forecasts and Valuations	Mar-14	Mar-15	Mar-16F	Mar-17F	Mar-18F
Total turnover (SGDm)	52	77	121	148	181
Reported net profit (SGDm)	6.4	7.4	9.0	11.7	15.9
Recurring net profit (SGDm)	6.4	7.4	9.0	11.7	15.9
Recurring net profit growth (%)	111.9	15.7	22.1	30.0	35.7
Recurring EPS (SGD)	0.04	0.05	0.06	0.08	0.11
DPS (SGD)	0.03	0.02	0.02	0.02	0.02
Recurring P/E (x)	16.3	14.1	11.6	9.0	6.6
P/B (x)	5.10	4.32	3.42	2.67	2.02
P/CF (x)	13.6	10.3	8.1	5.0	4.7
Dividend Yield (%)	3.7	2.9	3.0	2.9	3.0
EV/EBITDA (x)	12.2	8.6	6.8	5.0	3.4
Return on average equity (%)	33.8	33.1	32.8	33.3	34.6
Net debt to equity (%)	37.6	51.9	69.6	24.7	net cash
Our vs consensus EPS (adjusted) (%)			(0.0)	(0.0)	(0.0)

Source: Company data, RHB

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Financial Exhibits

Profit & Loss (SGDm)	Mar-14	Mar-15	Mar-16F	Mar-17F	Mar-18F
Total turnover	52	77	121	148	181
Cost of sales	(16)	(23)	(38)	(45)	(53)
Gross profit	36	55	83	104	128
Gen & admin expenses	(20)	(32)	(51)	(63)	(77)
Selling expenses	(4)	(6)	(9)	(11)	(13)
Other operating costs	(5)	(8)	(12)	(15)	(18)
Operating profit	7	9	12	15	21
Operating EBITDA	9	13	17	21	26
Depreciation of fixed assets	(2)	(4)	(5)	(5)	(6)
Amortisation of intangible assets	(0)	(0)	(0)	(0)	(0)
Operating EBIT	7	9	12	15	21
Interest income	0	0	0	0	0
Interest expense	(0)	(0)	(1)	(1)	(0)
Pre-tax profit	7	9	11	15	20
Taxation	(0)	(1)	(2)	(2)	(3)
Minority interests	-	-	(0)	(1)	(1)
Profit after tax & minorities	6	7	9	12	16
Reported net profit	6	7	9	12	16
Recurring net profit	6	7	9	12	16

Source: Company data, RHB

Cash flow (SGDm)	Mar-14	Mar-15	Mar-16F	Mar-17F	Mar-18F
Operating profit	7	9	12	15	21
Depreciation & amortisation	2	4	5	5	6
Change in working capital	(1)	(1)	(1)	4	0
Other operating cash flow	0	(0)	-	-	-
Operating cash flow	8	12	15	24	26
Interest received	0	0	0	0	0
Interest paid	(0)	(0)	(1)	(1)	(0)
Tax paid	(0)	(1)	(2)	(2)	(3)
Cash flow from operations	8	10	13	21	23
Capex	(15)	(11)	(7)	(7)	(5)
Other new investments	-	-	(13)	(0)	(0)
Other investing cash flow	(1)	1	-	-	-
Cash flow from investing activities	(16)	(11)	(20)	(7)	(5)
Dividends paid	(3)	(4)	(3)	(3)	(3)
Proceeds from issue of shares	-	-	1	-	-
Increase in debt	9	4	5	(10)	(12)
Other financing cash flow	(0)	(1)	-	-	-
Cash flow from financing activities	5	(0)	3	(13)	(15)
Cash at beginning of period	12	8	8	3	5
Total cash generated	(3)	(1)	(4)	2	2
Implied cash at end of period	8	8	4	5	7

Source: Company data, RHB

Financial Exhibits

Balance Sheet (SGDm)	Mar-14	Mar-15	Mar-16F	Mar-17F	Mar-18F
Total cash and equivalents	8	8	3	5	7
Inventories	1	2	3	3	4
Accounts receivable	3	6	10	12	15
Other current assets	1	1	1	1	1
Total current assets	13	16	17	22	27
Total investments	2	1	14	14	14
Tangible fixed assets	28	36	38	40	39
Intangible assets	0	0	0	0	0
Total other assets	1	1	1	1	1
Total non-current assets	30	38	53	54	54
Total assets	44	54	71	76	81
Short-term debt	1	5	5	5	3
Accounts payable	5	7	11	18	21
Other current liabilities	2	2	2	2	2
Total current liabilities	8	15	19	25	26
Total long-term debt	15	15	20	10	-
Other liabilities	0	0	0	0	0
Total non-current liabilities	15	15	20	10	0
Total liabilities	23	30	39	36	27
Other reserves	20	24	31	40	52
Shareholders' equity	20	24	31	40	52
Minority interests	-	-	0	1	2
Other equity	-	0	0	0	-
Total equity	20	24	31	41	54
Total liabilities & equity	44	54	71	76	81

Source: Company data, RHB

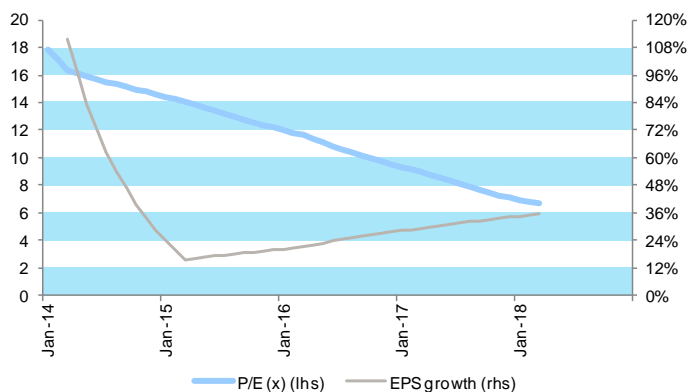
Key Ratios (SGD)	Mar-14	Mar-15	Mar-16F	Mar-17F	Mar-18F
Revenue growth (%)	25.6	47.8	55.8	23.1	21.7
Operating profit growth (%)	87.7	32.0	28.0	30.4	32.7
Net profit growth (%)	111.9	15.7	22.1	30.0	35.7
EPS growth (%)	111.9	15.7	21.3	29.1	35.7
BVPS growth (%)	17.6	18.0	26.3	28.1	32.2
Operating margin (%)	13.4	12.0	9.8	10.4	11.4
Net profit margin (%)	12.2	9.6	7.5	7.9	8.8
Return on average assets (%)	17.2	15.1	14.5	16.0	20.2
Return on average equity (%)	33.8	33.1	32.8	33.3	34.6
Net debt to equity (%)	37.6	51.9	69.6	24.7	(8.2)
DPS	0.03	0.02	0.02	0.02	0.02
Recurrent cash flow per share	0.05	0.07	0.09	0.15	0.16

Source: Company data, RHB

SWOT Analysis

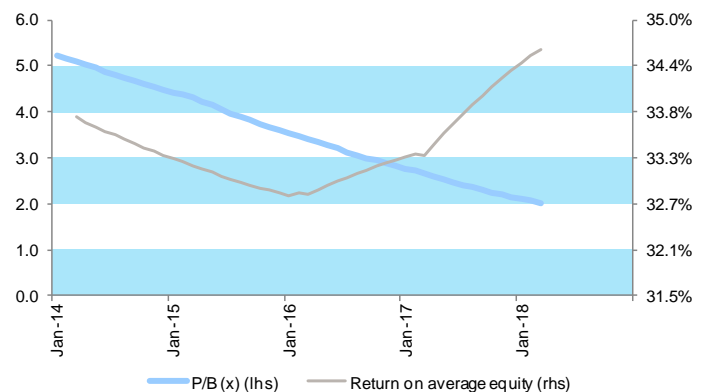


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

Neo Group is the leading food catering group in Singapore. On top of catering for private and corporate events, the group's services include daily meal delivery services, *halal*-certified food as well as catering for last minute events or emergency orders. In addition, it is involved in food & catering supplies business and food retail business, mainly through Umisushi.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-08-12	Buy	1.20	0.81
2015-07-20	Buy	1.20	0.84

Source: RHB, Bloomberg

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Buy: Share price may exceed 10% over the next 12 months

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