

SMALL/MID CAP HIGHLIGHTS

Hwa Hong Corporation (HWAH SP)

A Bird In The Hand Is Worth Two In The Bush

Sanjuro's offer is "fair and reasonable", according to Provenance. The revised offer of S\$0.40/share is above the mean and close to the median P/RNAV ratios of eight fair precedent privatisation transactions. The downside risk should be considered if the offer fails with no competing bid. Based on Provenance's RNAV, the offer price represents only a discount of 21% vs SGX-listed developers trading at a discount of 40% to book value. Offer closing date is 28 Jun 22.

- Voluntary conditional offer by substantial shareholders.** In May 22, substantial shareholders of Hwa Hong Corporation (Hwa Hong) made a voluntary conditional cash offer of S\$0.37/sh to take the company private. This was later revised to S\$0.40/sh in Jun 22. The offeror, Sanjuro United (Sanjuro), is the bid vehicle of a consortium formed by shareholders of Hwa Hong that collectively hold around 20% of its shares. The offer is conditional upon the acceptance of which, together with the existing shares of the offeror or parties acting in concert holding more than 50% of the total number of shares as at the close of offer. The offeror, Sanjuro has also indicated that it does not intend to revise the offer price, but reserves the right to do so in a competitive situation.

- IFA concluded that the offer is fair and reasonable, advised to accept the offer.** The IFA for the independent directors of Hwa Hong, Provenance Capital (Provenance) has released its report on the cash offer by Sanjuro. According to Provenance, the offer from Sanjuro is fair and reasonable based on: a) the P/Adjusted RNAV ratio of 0.79 times for Hwa Hong is above the mean and close to the median P/RNAV ratios of eight fair precedent privatisation transactions of 0.73x and 0.80x respectively, b) the price of S\$0.40/sh is 8.1% higher than the initial offer price of S\$0.37/sh, and is at a 32.0% premium above the historical volume-weighted average trading price of the shares in the three months prior to the offer announcement.

- Putting things in perspective.** Minority shareholders should note that the offer is conditional, and in the event the cash offer from Sanjuro fails, there is a potential that the share price of Hwa Hong could trade down significantly in the event there is no competing offer. As an indication, the revised offer price of S\$0.40/sh exceeds all previous closing prices of Hwa Hong in the last nine years prior to 12 May 22, which is the last full trading day of the "undisturbed" share price. Based on Bloomberg's data, the share price of Hwa Hong averaged S\$0.318/sh over the past decade and could indicate the potential downside in the event of a failed cash offer. Investors should also note the closing date of the offer is 28 Jun 22.

- Not all are happy endings.** Our analysis indicates that there are a number of instances that conditional offers not meeting the acceptance criteria saw sharp declines in the share price of between 0-29% three months after the offers lapsed. We highlight instances of failed conditional general offers and their impact on the share price.

KEY FINANCIALS

Year to 31 Dec (S\$m)	2017	2018	2019	2020	2021
Net turnover	14.5	10.4	14.5	10.3	10.1
EBITDA	11.5	8.2	12.1	9.7	9.7
Operating profit	9.4	6.1	9.4	7.0	7.0
Net profit (rep./act.)	7.4	4.4	6.5	4.2	5.7
Net profit (adj.)	7.4	4.4	6.5	4.2	5.7
EPS	1.1	0.7	1.0	0.6	0.9
PE (x)	34.8	59.2	39.8	62.1	45.1
P/B (x)	1.3	1.4	1.4	1.4	1.4
EV/EBITDA (x)	22.3	31.3	21.3	26.7	26.6
Dividend yield (%)	2.5	2.5	2.5	2.5	2.5
Net margin (%)	51.1	41.8	44.6	40.3	56.5
Net debt/(cash) to equity (%)	1.3	26.5	21.0	17.5	18.3
Interest cover (x)	9.0	6.9	5.2	5.0	6.1
ROE (%)	3.8	2.3	3.4	2.2	3.1

Source: Bloomberg, UOB Kay Hian

NOT RATED

Share Price	S\$0.395
Target Price	n.a.
Upside	n.a.

COMPANY DESCRIPTION

Hwa Hong Corporation Limited is an investment holding company. The Company's subsidiaries operate in general insurance, warehouse rental, packing of edible oil products, general trading in consumer products, and property management and development activities.

STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	HWAH SP
Shares issued (m):	652.7
Market cap (S\$m):	257.8
Market cap (US\$m):	185.4
3-mth avg daily t'over (US\$m):	0.2

Price Performance (%)

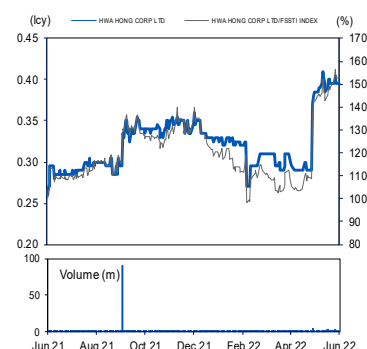
52-week high/low	S\$0.410/S\$0.260				
1mth	3mth	6mth	1yr	YTD	
36.2	27.4	17.9	36.2	17.9	

Major Shareholders

	%
Ely Investment P/L	12.41
Roswell Assets Ltd	6.13
Kwek Hldgs P/L	5.11

NAV/Share (S\$)	0.29
Net Cash/(Debt)/Share (S\$)	(0.05)

PRICE CHART



Source: Bloomberg

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PRECEDENTS OF FAILED CONDITIONAL GENERAL OFFERS

Company	Announced Date	Closing Date	Remarks	----- Price Performance ----- after offer lapsed	
				1M (%)	3M (%)
IPC Corp	01 Apr 15	15 May 15	Acceptance below condition	(3.5)	(10.0)
New Wave	19 Oct 17	30 Nov 17	Acceptance below condition	(7.7)	0.0
Challenger	20 Mar 19	27 Jun 19	Not passed in EGM	0.0	(4.5)
Indofood Agri Resources	10 Apr 19	25 Jun 19	Acceptance below condition	(8.4)	0.8
JEP	13 May 19	24 Jun 19	Acceptance below condition	0.7	(0.7)
Darco Water	05 May 20	23 Jun 20	Acceptance below condition	(5.9)	(29.4)

Source: Bloomberg, UOB Kay Hian

- Massive changes in the boardroom.** Prior to the recent turmoil in the boardroom, Hwa Hong had a good compliance track record for decades. Since its annual general meeting on 18 Apr 22, there has been a departure of several Directors, including its Chairman and Non-Executive Independent Director, Mr Mak Lye Mun, due to disagreement with certain Board members on the selection and appointment process of two new Independent Directors. In view of this, Hwa Hong has been served a Notice of Compliance by SGX on 6 May 22 and is required to appoint independent reviewers to check the process and practices relating to the selection and appointment of Independent Directors.
- All things considered, a bird in the hand is worth two in the bush.** Minority shareholders will have to decide whether to accept Sanjuro's offer that appears to be "fair and reasonable" according to Provenance. In terms of valuation, the revised offer of S\$0.40/share is at a small discount of 21% to the RNAV estimate of S\$0.5052/sh by Provenance and at a 40% premium to Hwa Hong's net asset value of S\$0.285/sh. Comparatively, the IFA report highlights that the comparable developers in Singapore are trading at a median 0.42x Price/NAV. On the flipside, the current board of Hwa Hong announced that they have appointed an exclusive financial advisor, Evercore Asia (Singapore), to assist the company in maximising shareholder value, which could include soliciting other potential offers or assessing other offers that may emerge against Sanjuro. While the appointment is promising and could see the emergence of a competing bid, shareholders will need to also assess the downside risk if the Sanjuro offer fails and there is no competing bid. Based on the IFA's RNAV of S\$0.5052/sh, the offer price of S\$0.40/sh represents only a small 21% discount compared to other SGX listed developers in Singapore that are trading at a significantly higher discount range of around 40% to book value and may offer better value, on a risk-adjusted basis for minority shareholders. Investors could consider accepting the offer and switch to other developers below that offer a deep discount to book. Our top picks in the property sector are Propnex, Capitaland Investments Ltd and City Dev.

PROPERTY DEVELOPERS ARE TRADING AT AN AVERAGE 2021 P/B OF 0.6X, IMPLYING A 40% DISCOUNT TO BOOK VALUE

Company	Ticker	Trading Curr (lcy)	Price @ 17-Jun-22 (lcy)	Market Cap (US\$m)	PE			P/B			ROE 2022 (%)	Yield 2022 (%)
					2021 (x)	2022 (x)	2023 (x)	2021 (x)	2022 (x)	2023 (x)		
Hongkong Land	HKL SP	USD	4.72	11,016	n.a.	11.2	10.6	0.3	0.3	0.3	2.8	4.7
City Develops	CIT SP	SGD	8.1	5,302	87.1	12.6	13.9	0.9	0.8	0.8	7.7	2.0
Uol Group Ltd	UOL SP	SGD	7.12	4,340	19.6	16.6	15.6	0.6	0.6	0.6	3.3	2.3
Frasers Property	FPL SP	SGD	1.07	3,032	4.7	19.5	19.5	0.4	0.4	0.4	2.5	2.5
Singapore Land G	SPLG SP	SGD	2.44	2,523	10.6	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Yanlord Land Gro	YLLG SP	SGD	1.07	1,492	3.8	4.0	3.8	0.3	0.3	0.3	7.1	8.0
Guocoland Ltd	GUOL SP	SGD	1.59	1,358	11.8	n.a.	n.a.	0.4	n.a.	n.a.	n.a.	n.a.
Ho Bee Land Ltd	HOBEE SP	SGD	2.8	1,342	5.6	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Wing Tai Hldgs	WINGT SP	SGD	1.75	962	43.9	n.a.	n.a.	0.4	n.a.	n.a.	n.a.	n.a.
Bukit Sembawang	BS SP	SGD	4.94	923	15.4	n.a.	n.a.	0.9	n.a.	n.a.	n.a.	n.a.
Straits Trading	STRTR SP	SGD	2.94	918	5.1	n.a.	n.a.	0.7	n.a.	n.a.	n.a.	n.a.
Oue Ltd	OUE SP	SGD	1.28	802	13.9	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
First Sponsor Gr	FSG SP	SGD	1.2	800	9.0	12.8	12.0	0.6	n.a.	n.a.	5.5	2.9
Sinarmas Land Lt	SML SP	SGD	0.215	660	6.3	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
Hong Fok Corp	HFC SP	SGD	0.92	550	15.8	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
Oxley Holdings	OHL SP	SGD	0.168	514	54.2	n.a.	n.a.	0.7	n.a.	n.a.	n.a.	n.a.
Tuan Sing Hldgs	TSH SP	SGD	0.375	325	5.4	22.1	20.8	0.4	0.4	0.4	1.6	1.6
Bund Center Inv	BCI SP	SGD	0.5	274	32.9	n.a.	n.a.	0.8	n.a.	n.a.	n.a.	n.a.
Chip Eng Seng	CHIP SP	SGD	0.47	266	n.a.	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Low Keng Huat	LKH SP	SGD	0.455	243	16.1	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Gsh Corp Ltd	GSH SP	SGD	0.161	227	n.a.	n.a.	n.a.	0.9	n.a.	n.a.	n.a.	n.a.
Yoma Strategic	YOMA SP	SGD	0.139	224	n.a.	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Centurion Corp L	CENT SP	SGD	0.355	215	5.7	5.4	4.9	0.5	0.4	0.4	8.3	6.5
Banyan Tree Hold	BTH SP	SGD	0.26	163	n.a.	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Chuan Hup Hldgs	CH SP	SGD	0.225	150	11.3	n.a.	n.a.	0.6	n.a.	n.a.	n.a.	n.a.
Sing Holdings	SING SP	SGD	0.385	111	15.7	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Alset Internatio	ALST SP	SGD	0.042	106	n.a.	n.a.	n.a.	1.1	n.a.	n.a.	n.a.	n.a.
Heeton Hldgs Ltd	HTON SP	SGD	0.28	99	7.3	n.a.	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
Ying Li Internat	YINGLI SP	SGD	0.053	98	n.a.	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Slb Development	SLB SP	SGD	0.12	79	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Af Global Ltd	AFG SP	SGD	0.1	76	n.a.	n.a.	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Myp Ltd	MYP SP	SGD	0.063	72	26.3	n.a.	n.a.	0.4	n.a.	n.a.	n.a.	n.a.
Average					19.7	13.0	12.6	0.6	0.5	0.4	4.8	3.8
Hwa Hong Corp	HWAH SP	SGD	0.4	188	45.5	n.a.	n.a.	1.4	n.a.	n.a.	n.a.	n.a.

Source: Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (\$m)	2018	2019	2020	2021
Net turnover	10.4	14.5	10.3	10.1
EBITDA	8.2	12.1	9.7	9.7
Deprec. & amort.	2.2	2.7	2.7	2.7
EBIT	6.1	9.4	7.0	7.0
Total other non-operating income	(1.0)	(1.3)	(0.5)	(2.8)
Associate contributions	1.0	1.3	0.5	2.8
Net interest income/(expense)	(1.2)	(2.4)	(1.9)	(1.6)
Pre-tax profit	4.9	7.1	5.1	5.4
Tax	(0.5)	(0.6)	(0.9)	0.3
Minorities	(0.0)	0.0	(0.0)	(0.1)
Net profit	4.4	6.5	4.2	5.7
Net profit (adj.)	4.4	6.5	4.2	5.7

CASH FLOW

Year to 31 Dec (\$m)	2018	2019	2020	2021
Operating	(3.6)	6.5	8.3	(7.1)
Profit for the year	4.9	7.1	5.1	5.4
Tax	(0.5)	(0.6)	(0.9)	0.3
Deprec. & amort.	2.2	2.7	2.7	2.7
Associates	(1.0)	(1.3)	(0.5)	(2.8)
Working capital changes	2.2	2.2	7.2	(8.3)
Non-cash items	(1.6)	(3.1)	(5.9)	(4.1)
Other operating cashflows	(9.6)	(0.4)	0.6	(0.4)
Investing	(59.4)	11.2	6.6	12.4
Capex (growth)	(49.5)	(0.8)	(1.4)	(1.7)
Investment	(3.2)	1.0	(0.6)	(7.7)
Others	(6.6)	11.1	8.6	21.8
Financing	43.0	(10.7)	(5.8)	(8.1)
Dividend payments	(7.2)	(6.5)	(6.5)	(6.5)
Proceeds from borrowings	52.3	0.3	4.1	6.6
Loan repayment	(1.8)	(4.5)	(7.1)	(8.8)
Others/interest paid	(0.4)	0.0	3.8	0.6
Net cash inflow (outflow)	(20.0)	7.0	9.1	(2.9)
Beginning cash & cash equivalent	31.7	11.5	18.5	27.7
Changes due to forex impact	(0.1)	0.0	0.0	0.0
Ending cash & cash equivalent	11.5	18.5	27.7	24.9

BALANCE SHEET

Year to 31 Dec (\$m)	2018	2019	2020	2021
Fixed assets	160.5	157.3	151.0	146.4
Other LT assets	67.5	66.1	63.8	58.5
Cash/ST investment	32.4	39.5	44.7	42.2
Other current assets	30.9	26.7	26.3	37.1
Total assets	291.4	289.6	285.8	284.2
ST debt	65.2	61.5	73.0	53.0
Other current liabilities	9.4	9.1	10.9	10.2
LT debt	17.2	17.9	4.4	23.4
Other LT liabilities	10.5	10.6	10.4	11.6
Shareholders' equity	189.1	190.5	187.1	186.1
Minority interest	0.0	(0.0)	(0.0)	0.1
Total liabilities & equity	291.4	289.6	285.8	284.2

KEY METRICS

Year to 31 Dec (%)	2018	2019	2020	2021
Profitability				
EBITDA margin	79.1	83.5	93.6	95.9
Pre-tax margin	46.7	48.9	49.2	53.7
Net margin	41.8	44.6	40.3	56.5
ROA	1.6	2.2	1.4	2.0
ROE	2.3	3.4	2.2	3.1
Growth				
Turnover	(28.1)	39.3	(29.0)	(1.8)
EBITDA	(28.6)	47.0	(20.4)	0.5
Pre-tax profit	(40.3)	45.8	(28.6)	7.3
Net profit	(41.2)	48.9	(35.9)	37.6
Net profit (adj.)	(41.2)	48.9	(35.9)	37.6
EPS	(41.2)	48.9	(35.9)	37.6
Leverage				
Debt to total capital	28.3	27.4	27.1	26.9
Debt to equity	43.6	41.7	41.4	41.0
Net debt/(cash) to equity	26.5	21.0	17.5	18.3
Interest cover (x)	6.9	5.2	5.0	6.1

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