

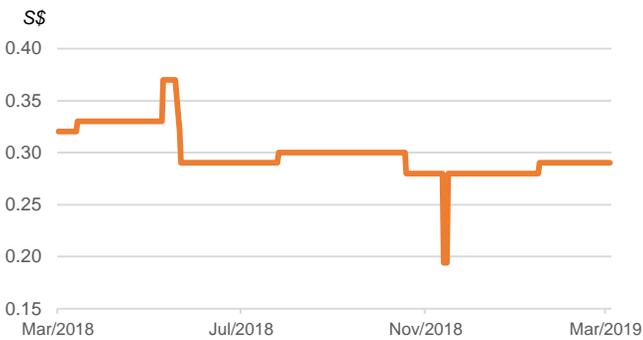
Choo Chiang Holdings Ltd.

Date: 18 March 2019

Non Rated

CCHL SP

Price: S\$0.290 (as at 15 March 2019)



Share price	1M	3M	6M	1Y
Choo Chiang	0.0%	3.6%	(3.3)%	(9.4)%
Catalist Index	(0.9)%	(7.3)%	(10.7)%	(35.3)%

Market capitalisation	S\$60.32 million
Current price	S\$0.29
Shares outstanding	208,000,000
Free Float	22.47%
Major shareholders	Lim Trust Pte. Ltd. (1) 63.00% Tay Sok Cheng (2) 7.13%
Recommendation of other brokers	N/A

Source: Company data, Bloomberg, SAC Advisors

(1) Mr Thomas Lim Teck Chuan and Mr Rocky Lim Teck Seng hold 90.0% and 10.0% of the issued share capital of Lim Trust Pte. Ltd. respectively. Accordingly, Mr Thomas Lim Teck Chuan is deemed to be interested in all the shares held by Lim Trust Pte. Ltd..

(2) Tay Sok Cheng (Josephine) is the wife of Rocky Lim. Accordingly, Rocky Lim Teck Seng is deemed to be interested in the shares held by spouse, Tay Sok Cheng.

Analyst

Lam Wang Kwan +65 6232 3237

lamwk@saccapital.com.sg

Key Historical Financials

Year ended December (S\$'000)	FY2014	FY2015	FY2016	FY2017	FY2018
Revenue	70,442	65,024	63,906	62,126	64,063
% Growth	(6.0%)	(7.7%)	(1.7%)	(2.8%)	3.1%
Gross profit	17,342	15,585	17,547	17,333	18,049
Gross profit margin	24.6%	24.0%	27.5%	27.9%	28.2%
Profit/(loss) before tax	7,212	4,410	6,330	5,731	5,774
Profit/(loss) before tax margin	10.2%	6.8%	9.9%	9.2%	9.0%
Profit/(loss) attributable to owners	5,870	3,579	5,357	4,929	4,845
EPS^a (Singapore cents)	N/A	1.72	2.58	2.37	2.33
P/E (x)	8.4	16.9	11.3	12.2	12.4
P/B (x)	N/A	1.7	1.5	1.4	1.3
Net Debt/Equity	5.6%	Net Cash	Net Cash	Net Cash	Net Cash

^aEPS is computed based on the profit from continuing operations attributable to owners of the company divided by total shares outstanding

N/A: Not Applicable

The one-stop provider for electrical works

An electrical products and accessories specialist. Listed in 2015, Choo Chiang Holdings Ltd. and together with its subsidiaries, (“Choo Chiang”, “Company” or the “Group”) is one of the leading retailer and distributor of electrical products and accessories in Singapore. It offers an extensive range of products from over 30 well-established third-party brands, as well as from its own proprietary brands through its 10 retail branches which are strategically located across Singapore.

A well-established retail and distribution system. Choo Chiang has one of the most far-reaching retail network among its competitors. Supported by the abundant inventory stored in its warehouse, the Company has 10 retail branches that are strategically located across different parts of Singapore allowing customers to purchase its products conveniently throughout the island. The well-stocked inventory helps customers to avoid delays arising from the need to indent such products. This enables Choo Chiang to provide quick and efficient delivery of its extensive range of electrical products and accessories to its customers.

Stable Dividend Policy. While there is no formal and fixed dividend policy in place, the management of Choo Chiang intends to recommend and distribute dividends of not less than 30% of its net profits attributable to its shareholders every financial year. Since Listing in 2015, Choo Chiang has a dividend payout ratio of 34.7%, 38.5%, 38.0% and 38.6% in FY2015, FY2016, FY2017 and FY2018 respectively. The management believes in giving back to its shareholders and sees dividend as a way to reward their support.

Key risk: Slowdown in the Singapore property sector resulting from the numerous property cooling measures that the Singapore Government announced last year.

Investment Highlights

Business Overview:

Choo Chiang Holdings Ltd. has established itself as one of the leading retailer and distributor of electrical products and accessories in Singapore. With a retail presence of more than 20 years, it offers an extensive range of products from over 30 well-established third-party brands, as well as from its own proprietary brands through its 10 retail branches which are strategically located across different parts of Singapore. In addition to the distribution business, the Group also supplements its income through the property investment segment. It currently holds 12 investment properties which are rented out for rental income.

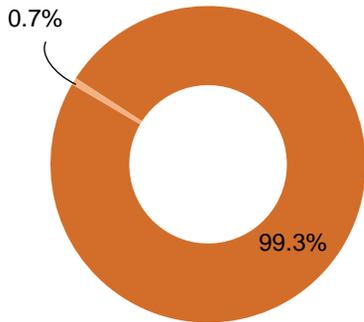
An electrical products and accessories specialist. With more than 20 years of experience in the industry, Choo Chiang has built good relationships with many of its suppliers. The strong relationships Choo Chiang has maintained with its suppliers allow the Company to keep abreast of the latest developments in the industry and have access to a broad range of products at competitive prices. Through the cultivation and maintenance of excellent business relationships with its suppliers, Choo Chiang becomes the seller and/or distributor of more than 30 well-known brands all over the world. Together, with its two in-house brands, the Company is able to offer a comprehensive range of electrical products and accessories. This allows Choo Chiang to cater to a wide range of customers and their corresponding needs. With the extensive inventory range, Choo Chiang is able to fulfil customers' needs without them having to look for other suppliers for different products. This helps to enhance Choo Chiang's reputation as an efficient one-stop provider for electrical products and accessories.

A well-established retail and distribution system. To distribute its wide range of products, Choo Chiang has one of the most far-reaching retail network among its competitors. Supported by the abundant inventory stored in its warehouse in Woodlands, the Company has 10 retail branches that are strategically located across different parts of Singapore allowing customers to purchase its products conveniently throughout the island. The well-stocked inventory helps customers to avoid delays arising from the need to indent such products. Working in tandem, the sales and delivery team ensures that the retail branches are loaded with supplies in order to reduce the supply lead times between receiving an order and delivery of the products. This enables Choo Chiang to provide quick and efficient delivery of its extensive range of electrical products and accessories to its customers.

Stable Dividend Policy. While there is no formal and fixed dividend policy in place, the management of Choo Chiang intends to recommend and distribute dividends of not less than 30% of its net profits attributable to its shareholders every financial year. In FY2015, FY2016, FY2017 and FY2018, Choo Chiang has a dividend payout ratio of 34.7%, 38.5%, 38.0% and 38.6% respectively. The management believes in giving back to its shareholders and sees dividend as a way to reward their support. Despite a drop in revenue over the last three financial years, Choo Chiang maintained the dividend payout ratio of 30% to 40% to its shareholders.

Company Background

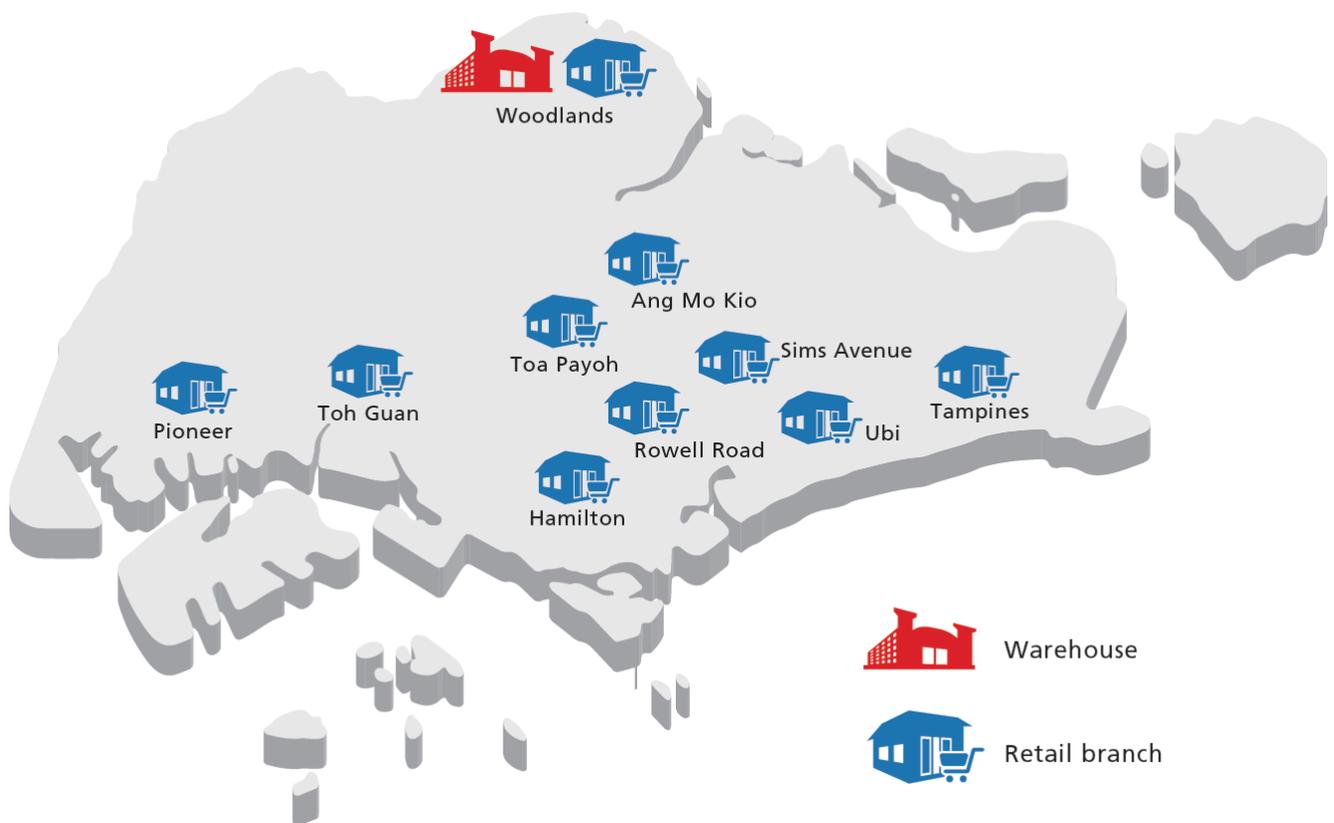
Revenue Breakdown (FY2018)



■ Retail and Distribution
■ Property Investment

Source: Company data, SAC Advisors

- Choo Chiang Holdings Ltd. has established itself as one of the leading retailer and distributor of electrical products and accessories in Singapore. With a retail presence of more than 20 years, it offers an extensive range of products from over 30 well-established third-party brands, as well as from its own proprietary brands. Some of the notable brands include Hager, Legrand, Schneider, MK, Philips, KDK and Bosch.
- The Group's core business lies in its retail and distribution business. It operates through 1 centralised warehouse and 10 retail branches which are strategically located across different parts of Singapore. The retail network is supported by a sales team and a fleet of 15 delivery vehicles.
- In addition to the distribution business, the Group also supplements its income through the property investment segment. It currently holds 12 investment properties which are rented out for rental income. On top of that, the Group also holds 4 additional properties which are currently used as retail branches and warehouse for its operations.



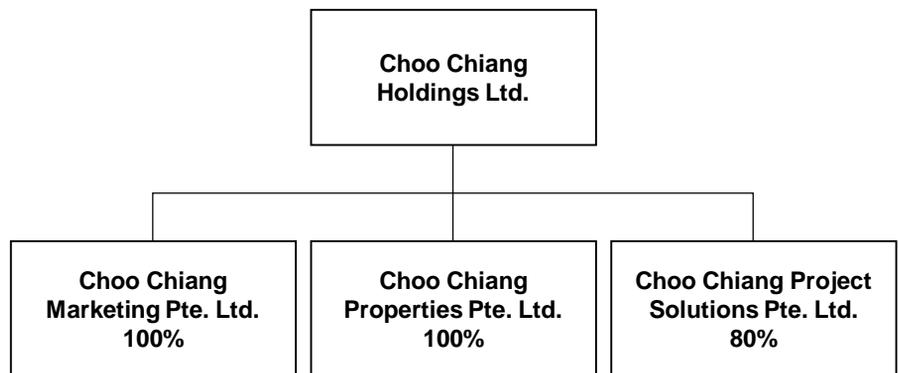
Source: Company data

Corporate Structure

History

The Group was founded by Thomas Lim, the Executive Chairman and CEO, together with a business partner in 1977. Rocky Lim, the brother of Thomas Lim and the Executive Director, joined as an employee shortly after the founding of the Group. In 1988, Thomas Lim took over the business as a sole-proprietor after he and his business partner mutually agreed to split. In 1991, Thomas Lim decided to corporatise the business and set up Choo Chiang Marketing Pte. Ltd. (“**Choo Chiang Marketing**”) with his brother-in-law, Foo Ah Loy. Rocky Lim subsequently replaced Foo Ah Loy as a shareholder of Choo Chiang Marketing.

Over the years, Thomas Lim and Rocky Lim honed their technical skills and business acumen, as well as established invaluable business contacts in the electrical products retail industry. The business of Choo Chiang Marketing grew steadily, securing appointment as a local distributor for many established brands. The Group also ventured into designing and carrying its own brands of electrical products and accessories. The Group’s wide base of customers comprises of electrical contractors, interior designers and walk-in customers.



Source: Company data, SAC Advisors

Distinctive Business Model

Choo Chiang possesses two unique qualities that set itself apart from its competitors. First and foremost, Choo Chiang has one of the most extensive range of electrical products and accessories on offer. Pride itself on being an one-stop provider, Choo Chiang offers a large variety of products in 8 main categories from over 30 established brands that were sourced from manufacturers based all over the world, such as France, Germany, Japan and the Netherlands.

Categories	Product	Key Brands
Electrical cables and cable accessories	<ul style="list-style-type: none"> • Power cables • Neoprene cables • Armoured cables • Communication cables • Flexible cables • IP56 weatherproof PVC enclosure box • GI knock-out box • Junction boxes 	3M, Advanced, CCM, CRM, Holdkey, HT Cable, Keystone, Lapp Cable, NKS, Sigma, TJ, Unicable, XILE
Light switches, circuit breakers and accessories	<ul style="list-style-type: none"> • Various designs 	GE Lighting, Hager, Legrand, MK, Neiken, Schneider Electric
Lightning accessories	<ul style="list-style-type: none"> • Earth rod • Aluminium/Copper tape • Electricity earthing chamber 	CCM, Global, Kingsmill, NSI, UK
Trunking and pipes	<ul style="list-style-type: none"> • Metal trunking • PVC trunking • GI pipe • High impact PVC pipe • GI flexible pipe • PVC coated GI flexible pipe • PVC flexible pipe • PVC carpet trunking • Cable tray 	CCM, CRM, EGA, Greenland, Lan Ric, Litaflex, Panasonic
Air-conditioner accessories	<ul style="list-style-type: none"> • Air-conditioner copper pipe • Rubber insulation • Refrigerant R22, R410A and R404A • A-400 Alkaline chemical cleaning solution 	Aeroflex, CCM
Light fixtures and accessories	<ul style="list-style-type: none"> • Light bulbs and exit lightings • Mirror reflection fitting • Weatherproof fitting 	CCM, CRM, GE Lighting, Maxspid, Philips, PNE, Samcom,
Ventilating fans, wall-mounted fans and ceiling fans	<ul style="list-style-type: none"> • Various designs 	Elmark, KDK, Mistral
Power drills and handheld tools	<ul style="list-style-type: none"> • Various designs 	Bosch, Neolaser

Distinctive Business Model

In addition to the numerous brands that Choo Chiang carries, the Company also engages third party manufacturers based in the Republic of China, Malaysia and India to manufacture its own proprietary brands of “CCM” and “CRM” electrical products and accessories. Products under the “CCM” and “CRM” are made based on the Company’s specifications and/or an Original Equipment Manufacturer basis. The “CRM” range of products are priced more competitively as compared to the other brands to offer an additional value proposition to the customers.

By having a vast variety of products and choices to choose between different brands, Choo Chiang is able to position itself as an one stop solution for all electrical needs. Contractors can pick up all their materials in a single place before setting off to the work site. This helps to save time and increase efficiency as contractors need not go to different suppliers in order to procure different products required for their work. Through the variety and comprehensive range of products it has in store, Choo Chiang is able to cater to a wide range of customers and their corresponding needs.

Region	Outlets
North	<ul style="list-style-type: none"> • Woodlands
North-East	<ul style="list-style-type: none"> • Ang Mo Kio
Central	<ul style="list-style-type: none"> • Toa Payoh • Sims Avenue • Hamilton • Ubi • Rowell Road
East	<ul style="list-style-type: none"> • Tampines
West	<ul style="list-style-type: none"> • Jurong • Toh Guan

Besides variety, Choo Chiang also stands out in the field with its presence. Strategically located across different parts of Singapore, its 10 retail branches allow customers to purchase products conveniently throughout the island. Out of the 5 regions in the city-state of Singapore, Choo Chiang has at least 1 retail outlet in each of the region. This helps to enhance the Group’s presence and ensure that it is easily accessible to customers island wide.

According to the Management, one of the main constraints faced by the construction industry is lead time. In order to tackle this issue, Choo Chiang ensures that its retail outlets are well-stocked. During our visit to the retail outlet located in Sims Avenue, we noticed the ample supply of electrical products readily available in store.

Source: Company data, SAC Advisors

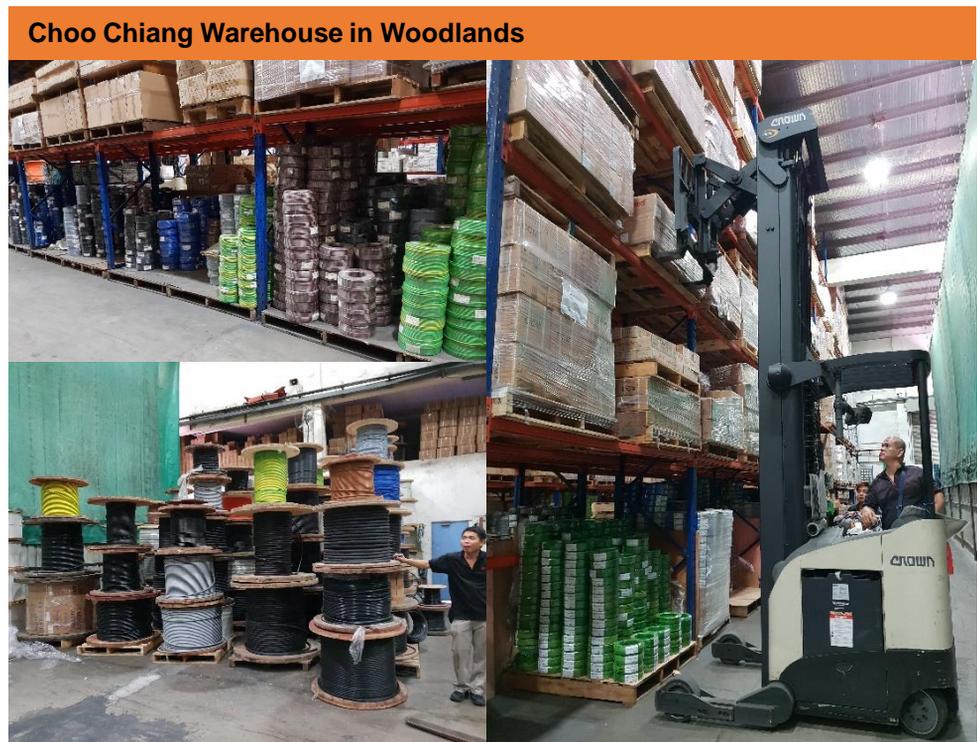
Storefront of Choo Chiang Retail Outlet at Sims Avenue



Source: SAC Advisors

Distinctive Business Model

To facilitate the retail stores, Choo Chiang has a warehouse to store an abundant supply of inventories and a centralised delivery system to help to replenish stocks at the retail stores daily. We visited the warehouse in Woodlands and witnessed the amount and variety of products Choo Chiang has in storage.



Source: SAC Advisors

According to the management, inventory turnover varies from 1 day to 3 months depending on the type of products. Choo Chiang conscientiously keeps track of its inventory level and stores up on materials in the event of a sudden surge in demand.

Through its centralised delivery system, consisting of a sales team of 58 employees, 12 drivers and 15 delivery trucks and vans, inventories in the various retail outlets are restocked every morning to ensure there are sufficient supply of materials at each of the outlets.

Combining its extensive variety of products and its strong presence, Choo Chiang is able to offer both quality and convenience to its customers. It allows Choo Chiang to establish itself as an one-stop provider for electrical products and accessories. The Company's reputation is further recognised as it was placed in the 97th spot in the 2018 most valuable Singaporean brands ranking published by Brandirectory.

Industry Overview

The demand for electrical products and accessories is greatly affected by the construction industry, especially the property sector which is the main user for Choo Chiang's products.

Singapore total construction demand projected to remain strong

As compared to the preliminary estimate of S\$30.5 billion worth of contracts that were awarded in 2018, the Building and Construction Authority ("BCA") projects that the total construction demand in 2019 will range between S\$27 billion and S\$32 billion. Sustained public sector construction demand is expected to reach between S\$16.5 billion and S\$19.5 billion while private sector's construction demand is likely to remain steady at between S\$10.5 billion and S\$12.5 billion. Public construction demand is expected to be boosted by major infrastructure projects and a pipeline of major industrial building projects while private sector's construction demand will be supported by projects including the redevelopment of past en-bloc sales sites concluded prior to the second half of 2018 and new industrial developments.

Over the medium term, BCA expects a steady improvement in construction demand. The public sector construction over the medium term is expected to be driven by public residential developments and supported by big infrastructure projects such as the Cross Island Line, developments at Jurong Lake District and Changi Airport Terminal 5. On the other hand, the private sector construction demand is also expected to gradually boosted by further growth in the other economic sectors.

Judging on the contracts awarded in the past few years and the construction demand forecast for 2019, total nominal construction output in 2019 is projected to increase to between S\$28 billion and S\$30 billion, as compared to the estimated S\$27 billion in 2018. The growth is supported by the improved construction demand in 2018 following the 2015-2017 slowdown.

Year	Construction demand (Value of contracts awarded, S\$'billion)			Construction Output (Value of certified progress payments, S\$'billion)
	Public	Private	Total	
2018 Preliminary	18.4	12.1	30.5	27.0
2019 Forecast	16.5 – 19.5	10.5 – 12.5	27.0 – 32.0	28.0 – 30.0
2020 – 2021 Forecast	16.0 – 20.0 per year	11.0 – 14.0 per year	27.0 – 34.0 per year	N/A
2022 – 2023 Forecast	16.0 – 20.0 per year	12.0 – 15.0 per year	28.0 – 35.0 per year	N/A

N/A : Not Applicable
Source: BCA, SAC Advisors

Financial Summary

Revenue model

Choo Chiang derives its revenue mainly from the sale and distribution of electrical products and accessories. On top of that, the Company also derives a small portion of revenue through rental income.

Revenue	FY14	FY15	FY16	FY17	FY18
Distribution & Retail	99.6%	99.4%	99.0%	99.2%	99.3%
Property Investment	0.4%	0.6%	1.0%	0.8%	0.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, SAC Advisors

Distribution & Retail: Choo Chiang engages in the retail, distribution and supply of an extensive range of electrical products and accessories through its 10 retail branches located across different parts of Singapore. The Company carries third party brand electrical products and accessories as well as its own range of products under the “CCM” and “CRM” It engages third party contract manufacturers to manufacture such proprietary range of products on its behalf based on its specifications and/or on an OEM basis. The customer primarily comprises of electrical contractors, interior designers and walk-in customers.

Property Investment: The Group from time to time acquires, disposes and holds commercial and industrial properties for investment purposes. As of today, the Group owns 12 investment properties which are rented out to contribute a stable stream of rental income for the Group.

Address of property	Tenure of property	Term of lease	Remaining lease
48 Toh Guan East #01-102	Leasehold	60 years	40 years
8B Admiralty Street #01-06	Leasehold	60 years	43 years
8B Admiralty Street #01-07	Leasehold	60 years	43 years
65 Ubi Road 1 #02-65	Leasehold	60 years	53 years
5 Soon Lee Street #01-66	Leasehold	30 years	24 years
5 Soon Lee Street #01-67	Leasehold	30 years	24 years
9 Tagore Lane #02-06, 9@Tagore	Freehold	-	-
9 Tagore Lane #02-07, 9@Tagore	Freehold	-	-
9 Tagore Lane #03-16, 9@Tagore	Freehold	-	-
23 New Industrial Road #02-08	Freehold	-	-
421 Tagore Industrial Avenue, #01-22	Freehold	-	-
421 Tagore Industrial Avenue, #01-23	Freehold	-	-

Source: Company data, SAC Advisors

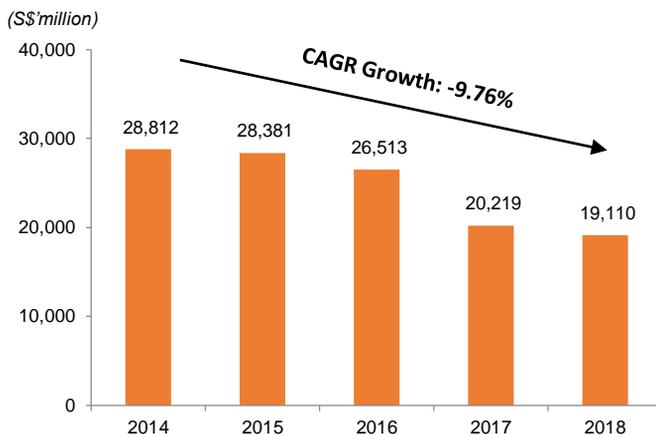
Financial Summary

Stable top-line despite a slowdown in the construction market

Choo Chiang’s products are widely and mainly used in industrial and residential settings. As a result, the demand for the Company’s products are primarily driven by the construction and property markets in Singapore.

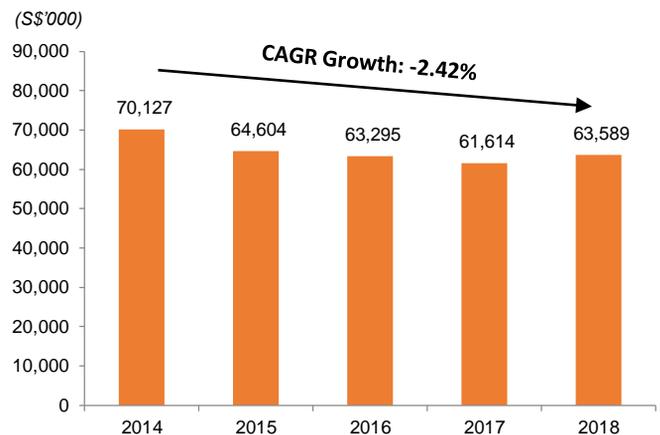
Progress payments certified, which are revenue receipts for the construction industry, are calculated based on the percentage of overall completion of construction projects. As such, certified payments indicate the actual level of construction activity that took place within a particular year.

Progress Payments Certified For Building Work - Total Public & Private Sector



Source: Singstat, SAC Advisors

Revenue From Distribution Business



Source: Company data, SAC Advisors

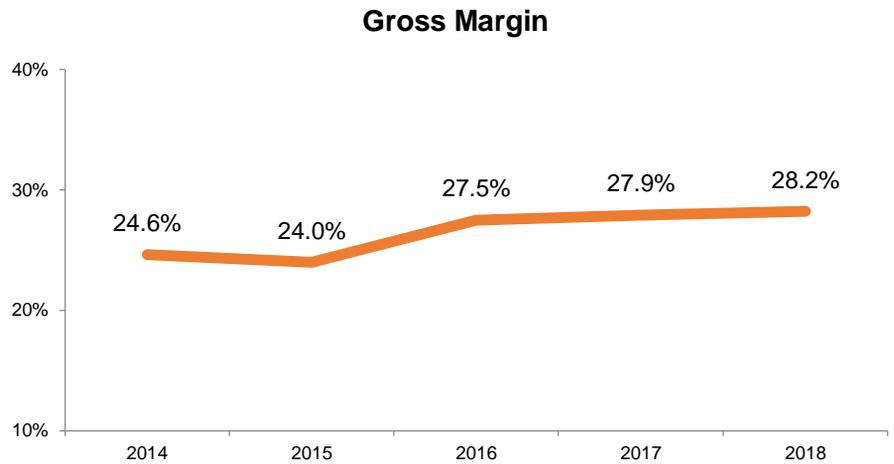
Between 2014 to 2018, the Singapore construction sector started to experience a slowdown. Progress payments certified decreased by a CAGR of 9.76% between 2014 to 2018. Yet, over the same period, Choo Chiang’s revenue decrease only by a CAGR of 2.42%.

Despite a significant decrease in the level of construction activity in 2016 and 2017, Choo Chiang was able to maintain a relatively stable stream of revenue through its distribution business. This shows the resilience and stability of the Group’s underlying business.

Financial Summary

Improving gross margin

Choo Chiang's gross margin improved from 24.6% in 2014 to 28.2% in 2018. According to the management, the increase could largely be attributed to the increase in the proportion of sale contributed by the two in-house brands, "CCM" and CRM".



Source: Company data, SAC Advisors

As the two proprietary brands are produced on an OEM basis, they are able to give better profit margin as compared to distributing third-party brands.

Currently, the two proprietary brands constitute about 50% of the Company's retail business. The management is planning to increase the contribution of these in-house brands to around 70% and 80%. This would likely to further improve the gross margin and enhance Choo Chiang's profitability.

Future Plans and Growth Strategy

Widening product range

One of the key objectives of the management is to increase the sales of the “CCM” and “CRM” brand products. The management hope to increase the sales of the in-house brands to between 70% and 80% of the total sales, which will allow them to enjoy better profit margins. With the increasing sales of “CCM” and “CRM” brand products in the last few years, broadening the range of products carrying the “CCM” and “CRM” brands will likely to aid the Company to record more sales. As Choo Chiang has already built an established retail network system, it will also not be difficult to promote the “CCM” and “CRM” products. However, as Choo Chiang becomes more dependent on its “CCM” and “CRM” brands, it needs to ensure consistent delivery of quality products and to compete with other brands through differentiation.

Expanding storage capacity

The Group is planning to expand its storage capacity to support its operations. The expansion of storage capacity will allow Choo Chiang to store more inventory. This is especially so for materials with a short turnover rate. The increase size will also allow the Company to store on more materials in anticipation of a future surge in demand.

Key Risks

Slowdown in the property sector

Choo Chiang is heavily reliant on the demand from the construction industry, especially residential projects which require many electrical products and accessories. With the Singapore government setting out numerous property cooling measures to slow down the growth of the property sector over the last year, Choo Chiang might experience a lower demand for its products in the near future.

Management

Mr. Thomas Lim is the Founder, Executive Director and CEO of the Company. Backed by more than 41 years of experience in the electrical retail business, he is responsible for the overall management and development of the Group, formulation of its strategic directions and expansion plans, as well as developing and maintaining relationships with the customers and suppliers. He was a founding partner of Choo Chiang Electrical Trading Service which was subsequently corporatized when Choo Chiang Marketing Pte. Ltd. (“**Choo Chiang Marketing**”) was incorporated to take over the business in July 1991. Thomas Lim is the brother of Rocky Lim.

Mr. Rocky Lim is the Executive Director of the Company. He started out working in Choo Chiang Electrical Trading Service in 1977, and after its corporatization, he became the Sales Manager of Choo Chiang Marketing. In 2001, he was promoted to Sales and Marketing Director and was appointed as a director of Choo Chiang Marketing. He is responsible for the sales and marketing and the development of the Group, and the maintenance of relationships with the Group’s customers and suppliers. Rocky Lim is the brother of Thomas Lim.

Mr. Morland Fu is the Chief Financial Office and Company Secretary. He joined the Group in August 2014 and oversees the financial accounting and reporting functions, as well as develops and implements the Group’s core processes, systems and internal controls. Prior to joining the Group, he was a senior manager at Deloitte & Touche LLP. He obtained a Bachelor’s Degree in Financial Management from the Guangdong University of Foreign Studies in the PRC. He is a Non-Practicing Member of the Chinese Institute of Certified Public Accountants in the PRC, a member of the Association of Chartered Certified Accountants and a Chartered Accountant of Singapore of the Institute of Singapore Chartered Accountants.

Income Statement (S\$'000)

	Fiscal Year Ended				
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue	70,442	65,024	63,906	62,126	64,063
Cost of sales	(53,100)	(49,439)	(46,359)	(44,793)	(46,014)
Gross Profit	17,342	15,585	17,547	17,333	18,049
Other operating income	17,342	15,585	17,547	17,333	18,049
Administrative and selling expenses	(9,406)	(10,766)	(11,070)	(11,005)	(11,387)
Other operating expenses	(994)	(1,123)	(831)	(885)	(1,211)
Finance costs	(136)	(144)	(61)	(20)	(34)
Profit before tax	7,212	4,410	6,330	5,731	5,774
Income tax expense	(1,191)	(816)	(931)	(807)	(941)
Profit/(Loss) for the year	6,021	3,594	5,399	4,924	4,833
Profit/(Loss) attributable to owners of company	5,870	3,579	5,357	4,929	4,845
Earnings/(Loss) per share:					
Basic and Diluted (SG cents)	3.45	1.72	2.58	2.37	2.33

Cash Flow Statement (S\$'000)

	Fiscal Year Ended				
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Profit/(Loss) before tax	7,212	4,410	6,330	5,731	5,774
Depreciation & amortisation	550	813	921	944	1,064
Change in working capital	(7)	1,537	18	1,381	186
Others	(1,820)	(955)	(1,218)	(895)	(601)
Net Cash from/(used in) operations	5,935	5,805	6,051	7,161	6,423
Purchase of PPE	(430)	(388)	(1,797)	(590)	(955)
Payment for investment property	(2,764)	(2,206)	(586)	-	-
Others	137	14	(146)	(119)	-
Net Cash from/(used in)/from investing	(3,057)	(2,580)	(2,529)	(709)	(955)
Net increase in equity	5,520	-	-	-	-
Net increase in debt	(809)	1,590	(1,847)	(343)	(349)
Dividend paid	(10,800)	-	(1,248)	(2,080)	(1,872)
Others	(1,075)	(154)	(271)	(137)	(79)
Net Cash from/(used in) financing	(7,164)	1,436	(3,366)	(2,560)	(2,300)

Balance Sheet (S\$'000)

	Fiscal Year Ended				
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
As at 31 December					
Cash and cash equivalents	3,303	7,964	8,120	12,012	15,180
Trade receivables	6,963	5,635	5,283	4,794	4,745
Inventories	16,269	16,464	15,491	15,986	14,655
Others	323	378	611	741	383
Total current assets	26,858	30,441	29,505	33,533	34,963
Property, plant and equipment	6,619	6,730	6,678	6,827	7,416
Investment properties	15,254	17,658	15,040	14,682	14,349
Others	0	0	262	362	224
Total non-current assets	21,873	24,388	21,980	21,871	21,989
Total assets	48,731	54,829	51,485	55,404	56,952
Bank loans	811	847	349	321	353
Trade and other payables	9,669	10,709	8,524	10,058	8,697
Income tax payable	1,019	728	958	787	1,005
Finance leases	97	146	99	47	55
Total current liabilities	11,596	12,430	9,930	11,213	10,110
Bank loans	4,318	5,872	2,104	1,789	1,408
Finance leases	208	243	80	141	195
Deferred tax liability	24	45	74	120	137
Total non-current liabilities	4,550	6,160	2,258	2,050	1,740
Total Liabilities	16,146	18,590	12,188	13,263	11,850
Share capital	8,020	8,020	8,020	8,020	8,020
Accumulated profits	23,524	27,103	31,212	34,061	37,034
Equity attributable to the owners of the Company	31,544	35,123	39,232	42,081	45,054
Non-controlling interests	1,041	1,116	65	60	48
Total Equity	32,585	36,239	39,297	42,141	45,102
Total equity and liabilities	48,731	54,829	51,485	55,404	56,952

Ratios

	Fiscal Year Ended				
	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Profitability (%)					
Gross profit margin	24.6%	24.0%	27.5%	27.9%	28.2%
Profit/(loss) before tax margin	10.2%	6.8%	9.9%	9.2%	9.0%
Profit/(loss) after tax margin	8.5%	5.5%	8.4%	7.9%	7.5%
Liquidity (x)					
Current ratio	2.3	2.4	3.0	3.0	3.5
Quick ratio	0.9	1.1	1.4	1.6	2.0
Interest coverage ratio	54.0	31.6	104.8	287.6	170.8
Net Debt to Equity	5.6%	Net cash	Net cash	Net cash	Net cash
Valuation (x)					
P/S	N/A	0.9	0.9	1.0	0.9
P/E	N/A	16.9	11.3	12.2	12.4
P/B	N/A	1.7	1.5	1.4	1.3
Cash Conversion Cycle					
Net trade receivable days	45	35	31	30	27
Inventory days	109	121	126	128	122
Trade payable days	55	56	58	63	62
CCC days	99	100	99	95	87
Returns					
Return on equity	18.8%	10.7%	14.4%	12.1%	11.1%
Return on capital employed	20.2%	11.5%	15.2%	13.4%	12.8%
Dividend payout ratio	N/A	34.9%	38.8%	38.0%	38.6%

N/A: Not Applicable

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