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Heeton Holdings Limited

Background

- A real estate company headquartered in Singapore, Heeton Holdings Limited focuses on property development, investment, and management.
- Listed on the SGX in 2003 and has a market capitalization of approximately S\$109m.
- Maintains a global presence across Thailand, Australia, Japan, Malaysia, Vietnam, and the UK.
- Owns a diversified hospitality property portfolio that includes Luma London and Crowne Plaza London Kensington.

Credit Highlights

Heeton is an asset-rich company with ample cash resources and property holdings. As of end-December 2019, the company had S\$116.9m in cash and cash equivalents, up 55.9% YoY. Heeton also has a significant amount of property and land assets. Excluding development properties, the company had S\$567.5m worth of land and investment properties as of 31 Dec 19. Development properties included, this figure rises to S\$602.3m.

Its current ratio, measured as the ratio of current assets over current liabilities, was 1.68x in December 2019 (31 Dec 18: 1.32x). The group's cash ratio, defined as cash and cash equivalents divided by current liabilities, stood at 0.98x as of end-December 2019 (31 Dec 18: 0.60x).

Heeton is moderately geared insofar as the property development sector is concerned. Its gearing ratio, defined as total debt over total assets, was 47.1% as of end-December 2019 (31 Dec 18: 37.9%). Heeton's secured borrowings amounted to S\$310m in December 2019, while the aggregate carrying value of its land and property assets (including development properties) was S\$602.3m. This translates to an implied secured loan-to-value ratio of 51%.

Mr Eric Teng stepped down as Chief Executive of the firm in October. He was replaced by Mr Toh Giap Eng, Vice - Executive Deputy Chairman - who assumes the responsibilities of the CEO, while the group searches for Teng's replacement. In the same month, Mr Hoh Chin Yiep joined Heeton as Chief Operating Officer, overseeing the day-to-day operational functions of the group.

Recommendation


Heeton's bonds compare favourably to those issued by industry peers in our view. We like the **HTONSP 6.080% 19 July 2021 Corp (SGD)**. Compared with Chip Eng Seng's CHIPEN 4.75% '21s, which carry a yield in the range of 7%, the HTONSP 6.08% '21s yield approximately 10.27%. Moreover, Chip Eng Seng is more highly geared than Heeton, with a debt-to-asset ratio of around 55%.

HTONSP 6.080% 19 July 2021 Corp (SGD) HIGH YIELD SEEKER

DATA AS AT 12-JUN-20

 INDICATIVE BID PRICE
91.830

 INDICATIVE ASK PRICE
96.038

 BID YIELD TO WORST
14.994%

 ASK YIELD TO WORST
10.265%

Bond Information

Issuer	Heeton Holdings Ltd	Bond Sub Sector	Real Estate Management and Development
Guarantor	-	Minimum Investment Quantity	250,000
Maturity Date	19-Jul-2021	Bond Credit Rating (S&P/Fitch)	N.R / N.R
Next Call Date	-	Issuer Credit Rating (S&P/Fitch)	N.R / N.R
Years to Maturity (Approx.)	1.101	Seniority	Senior Unsecured
Coupon Frequency	Semi-Annually	Issue Size	118,000,000
Coupon Type	Fixed		
Annual Coupon Rate (% p.a.)	6.080		

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