

26 November 2019

Offshore & Marine

Looking For Stronger 2020 Orderbooks

Industrials | Offshore & Marine

Overweight (Maintained)

Stocks Covered 3
Ratings (Buy/Neutral/Sell): 3 / 0 / 0
Last 12m Earnings Negative

- **OVERWEIGHT on the offshore & marine (O&M) sector.** Keep BUY on all three O&M-related large-cap SGX-listed stocks. Top Pick: Keppel, with the catalyst being Temasek's partial share offer as a precursor to future restructuring, particularly of its O&M business. Pending an earnings recovery in the O&M segment, Keppel can depend on its property wing for earnings. Our second preference: Sembcorp Industries, which has stable energy earnings to cushion the current drag by the weak O&M space.
- **O&M orderbook expanding.** New contracts secured by Keppel O&M (KOM) YTD amounted to SGD1.9bn (ahead of 12M18's SGD1.7bn), with close to 60% for LNG and renewables-related projects. KOM's net orderbook of SGD5.1bn is higher than Dec 2018's SGD4.3bn. Similarly, Sembcorp Marine recorded YTD new contracts of SGD845m, up 16% YoY – including an offshore wind contract, FPSO conversion job and FPU orders. We believe the increase in new orderbook could persist (also factoring in expected stability in crude oil prices) and assume higher new orderbook for 2020 – which augurs well for future O&M earnings for the listcos. Keppel and Sembcorp Marine's settlement agreements with Sete Brasil also paves the way for construction completion of some rigs/drillships.
- **Keppel seeing growth from non-O&M segments.** The property division remains the largest contributor to 9M19 net profit at 66%. We see the property segment remaining a major earnings contributor for Keppel, while KOM's earnings may take a while to pick up steam. Keppel's infrastructure division saw 3Q19 datacentre fair value gains, helping PBT expand 53% to SGD92m.
- **Sembcorp Industries' renewable energy has strong growth potential.** Energy is the largest contributor to the company's net profit. The energy business contributed SGD81m to 3Q19 net profit. Due to losses from O&M, Sembcorp Industries' overall 3Q19 net profit was a lower SGD71m. Within the energy segment, Singapore contributed SGD39m (or 55% of overall net profit), while China contributed 37%. The 4Q19 shutdown of some Singapore power generation assets is a negative, but China's FY19 contribution should be stable YoY. Total renewables capacity has risen at a 10% CAGR between Nov 2017 and Nov 2019 to 2,621MW, and is forecast to rise to 4,000MW by 2022 – pointing to growing profit contribution.
- **Keppel valuation – diversified asset structure with huge value unlocking potential.** For Keppel, we used SOP methodology to obtain a TP of SGD7.80, based on O&M division valued at 1.4x FY20F P/BV, a discount to the 5-year average mean of 1.6x P/BV of Sembcorp Marine. Its infrastructure division is valued conservatively at 10x FY20F P/E, and property division valued at 40% discount to RNAV – close to the average discount to RNAV applied for China listed property developers.
- **Sembcorp Industries' TP is SGD2.68, based on SOTP valuation.** The bulk of the value is derived from the energy business (60%), with subsidiary Sembcorp Marine accounting for another significant 34% share. A 20% conglomerate discount is also factored in. The TP implies a FY20F PE of c.10x – this is c.1SD below the 5-year historical average of 13.4x.

Top Picks

Keppel Corp (KEP SP) – BUY SGD7.80
Sembcorp Industries (SCI SP) – BUY SGD2.68

Target Price

Analyst

Leng Seng Choon, CFA, PBM
+65 6232 3890
leng.seng.choon@rhbgroup.com



KEP is trading at close to book value



Source: Bloomberg

Company	Rating	TP (SGD)	% Upside (Downside)	P/E (x) Dec-20F	P/BV (x) Dec-20F	Yield (%) Dec-20F
Keppel	BUY	7.80	15.2	11.3	1.01	4.4
Sembcorp Industries	BUY	2.68	20.2	8.6	0.54	2.4
Sembcorp Marine	BUY	1.60	24.0	58.8	1.18	0.0

Source: Company data, RHB

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3Q19 O&M earnings were generally weaker than expected. Keppel, Sembcorp Marine and Sembcorp Industries all recorded 3Q19 net earnings below market expectations. The YoY weaker 3Q19 net profit for Keppel can be attributed to softer earnings from the property division, due to absence of divestment gains. For Sembcorp Marine, additional costs for rigs and floaters projects led to a wider YoY 3Q19 operating loss. As Sembcorp Industries owns 61% of Sembcorp Marine, Sembcorp Marine's 3Q19 losses contributed to it recording a 13% YoY fall in net profit.

Settlement agreements with Sete Brasil paves the way for completion of rigs/drillship construction. KOM's and Sembcorp Marine's settlement agreements with Sete Brasil paves the path for completion of construction of some (or all) of the rigs, which should help drive revenue and earnings going forward.

Keppel will take over ownership of four uncompleted semisubmersible rigs (which are 40%, 21% and the balance two <10% completed), and these contracts with Sete Brasil will be deemed terminated, and both parties will waive all rights to claims. Two other rigs (92% and 70% completed) will be sold to Magni Partners, and Keppel is in talks with Magni Partners to complete the construction works.

Sembcorp Marine will retain the title to five of the seven drillships, while the titles to the remaining two (which are in the most advanced stage of construction) will be shared between Sembcorp Marine and Sete Brasil in proportion to payments received by the company from Sete Brasil. Sembcorp Marine is in negotiations with Magni Partners for new contracts to complete these two drillships.

In late Oct 2019, Keppel announced that Temasek is offering SGD7.35/share in cash to acquire an additional 30.55% stake in Keppel. Upon completion, Temasek will own a 51% stake in the company. The intention is for Keppel to remain listed on SGX. The partial offer can only be made after the pre-conditions (including domestic and foreign regulatory approvals) have been fulfilled or waived, and this may take several months. After the successful close of the partial offer, Temasek intends to work with Keppel's Board of Directors to undertake a comprehensive strategic review of the company's businesses, with the objective of creating sustainable value for all shareholders.

Better financial flexibility for Sembcorp Marine. Sembcorp Marine secured a five-year subordinated loan facility of SGD2bn from Sembcorp Industries (major shareholder with 61% stake). SGD1.5bn of this was deployed to retire short-term borrowings. The company has since obtained the consent of its bondholders to revise the definition of its debt covenant to exclude the SGD2bn from its net debt to improve its financial flexibility.

Sembcorp Marine valuation. Our TP of SGD1.60 is pegged to 1.47x FY20F BV (0.3SD below 1.6x 5-year mean). We are bullish on the YTD contract wins leading to more contract wins in 2020 and beyond. Trading at c.1.2x FY20F BV, we see limited share price downside. Maintain BUY.

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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**RHB Securities Singapore
Pte Ltd.**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211