

Wintermar Offshore Marine (WINS IJ)

Not Rated

A Fruitful Transition

- **IDR540 FV based on 3-year EV/EBITDA.** Wintermar Offshore Marine is a key beneficiary of Indonesia's growing upstream investments, particularly with the anticipated offshore oil & gas (O&G) explorations in the pipeline. WINS also stands to benefit from the industry's limited supply of suitable vessels, as it owns over 40 mid- and high-tier vessels. Its transition from low-tier to higher-tier vessels has proven fruitful, with its average charter rates surging 15% in June compared to Dec 2023, leading to a 46% YoY increase in 1H24 EBITDA. Consensus projects USD39m EBITDA (+77% YoY) for FY24.
- **Targeting 68–70% FY24 utilisation rate.** Alongside Elnusa (ELSA IJ), WINS stands to benefit from higher upstream investments, especially as most of Indonesia's new gas discoveries are offshore projects. The massive gas resource discoveries in the Andaman block in North Sumatra, and North Ganai block in East Kalimantan present significant opportunities for WINS. The company currently serves upstream companies such as ENI on the Jangkrik Block, and Mubadala Energy on the Andaman block.
- **Fleet expansion on the horizon, focusing on mid- and high-tier vessels.** In 2010, WINS owned 40 low-tier vessels, 17 mid-tier vessels, and two high-tier vessels. Over the years, it has transitioned to more high-tier vessels – which command higher charter rates – and mid-tier vessels, which have a more stable customer base. As of July, WINS owns 42 vessels, comprising 10 high-tier vessels, 30 mid-tier vessels, and two low-tier vessels. It has allocated USD14m capex (40% of its FY24 capex) to acquire an accommodation work barge (AWB; currently in transit) and two heavy load barges (HLB; expected to be delivered by the end of 2024).
- **Charter rate appreciation driven by tier transitions; focusing on securing more long-term contracts.** The shift to higher-tier vessels has benefited WINS in the form of higher charter rates. Over the past three years (2020–2023), average charter rates have surged by 13% pa (CAGR) to USD6,046/day in 2023. For 2024, management expects charter rates to increase by 25–30% (as of July, the average charter rate was USD6,949/day, up 15% from Dec 2023's USD6,046/day). Currently, about 30% of WINS' revenue comes from long-term contracts. To stabilise its earnings amid oil price fluctuations, WINS is aiming to secure more long-term contracts.
- **Compelling EBITDA growth expected in 2024; 13% upside to FV.** In 1H24, gross margins grew 10% to 27%, driven by higher charter rates, while costs remained stable. Consensus estimates 2024 EBITDA growth of 77% to USD39m. We used a 3-year average EV/EBITDA of 3.9x to determine the FV. Risk: Delays in O&G projects.

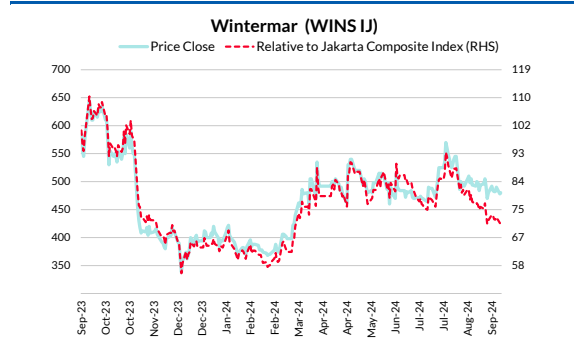
Fair Value (Return):	IDR540 (13%)
Price:	IDR480
Market Cap:	USD136m
Avg Daily Turnover (IDR/USD)	2,911m/0.18m

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	20.0	(2.4)	2.1	20.6	(11.1)
Relative	13.3	(9.4)	(10.0)	15.5	(23.2)
52-wk Price low/high (IDR)	338 – 645				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23
Total turnover (USDm)	61	73
Recurring net profit (USDm)	4	8
Recurring net profit growth (%)	-	100.8
Recurring P/E (x)	33.78	16.83
P/B (x)	1.1	1.0
P/CF (x)	10.49	5.86
Dividend Yield (%)	na	na
EV/EBITDA (x)	9.15	6.85
Return on average equity (%)	0.7	5.1
Net debt to equity (%)	9.5	3.0

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD0.5bn.

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Energy & Petrochemicals | Offshore & Marine

Financial Exhibits

Asia	Financial summary (USD)	Dec-22	Dec-23
Indonesia	Recurring EPS	0.00	0.00
Energy & Petrochemicals	BVPS	0.03	0.03
Wintermar Offshore Marine	Return on average equity (%)	0.7	5.1
WINS IJ			
Not Rated			
	Valuation metrics	Dec-22	Dec-23
	Recurring P/E (x)	33.78	16.83
	P/B (x)	1.1	1.0
	FCF Yield (%)	(2.0)	6.7
	EV/EBITDA (x)	9.15	6.85
	EV/EBIT (x)	30.19	16.90
Valuation basis			
EV/EBITDA peers			
Key drivers			
i. More offshore oil and gas projects in Indonesia;			
ii. Higher charter rates;			
iii. Additional vessels should boost revenue.			
Key risks			
i. Delays in oil and gas projects;			
ii. Unplanned shutdowns on projects;			
iii. Extreme weather.			
Company Profile			
WINS started as a small tug and barge operator in 1970. The company supports upstream activities of offshore oil and gas companies in exploration and development, with various fleets, such as platform supply vessels, anchor handling tug supply, anchor handling tugs, fast utility vessels, landing crafts, heavy load deck barges, and tug boats.			
	Income statement (USDm)	Dec-22	Dec-23
	Total turnover	61.0	72.6
	Gross profit	11.2	15.0
	EBITDA	17.5	21.8
	Depreciation and amortisation	(12.2)	(12.9)
	Operating profit	5.3	8.8
	Net interest	(1.4)	(1.2)
	Pre-tax profit	0.9	6.7
	Taxation	(0.1)	(0.1)
	Reported net profit	0.9	6.7
	Recurring net profit	4.0	8.1
	Cash flow (USDm)	Dec-22	Dec-23
	Change in working capital	(3.8)	7.9
	Cash flow from operations	12.9	23.1
	Capex	(15.6)	(14.0)
	Cash flow from investing activities	(11.5)	(11.8)
	Cash flow from financing activities	(8.6)	(4.8)
	Cash at beginning of period	9.7	2.5
	Net change in cash	(7.1)	6.5
	Ending balance cash	2.5	9.0
	Balance sheet (USDm)	Dec-22	Dec-23
	Total cash and equivalents	2	9
	Tangible fixed assets	129	131
	Total investments	18	18
	Total assets	189	195
	Short-term debt	6	6
	Total long-term debt	11	8
	Total liabilities	34	33
	Total equity	156	162
	Total liabilities & equity	189	195
	Key metrics	Dec-22	Dec-23
	Revenue growth (%)	44.4	19.0
	Recurrent EPS growth (%)	0.0	100.8
	Gross margin (%)	18.4	20.7
	Operating EBITDA margin (%)	28.7	30.0
	Net profit margin (%)	1.5	9.2
	Capex/sales (%)	25.6	19.4
	Interest cover (x)	3.77	7.21

Source: Company data, RHB

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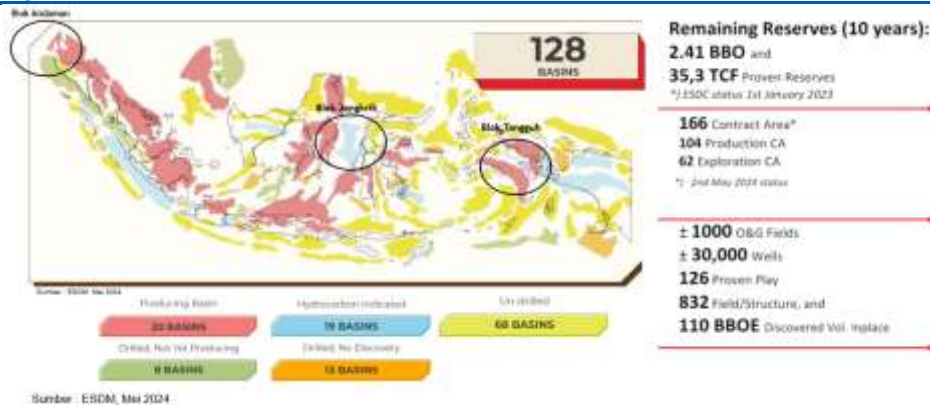
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Figure 1: 1H24 numbers vs consensus' estimates

USDm		2Q23	1Q24	2Q24	QoQ	YoY	1H23	1H24	YoY	1H24 / RHB	1H24 / Cons.
Revenue		15	18	20	7.8%	29.7%	31	38	22.9%	na	44%
Gross profit		2	5	5	7.0%	119.4%	5	10	90.4%		
	margin	16%	27%	27%			17%	27%			
EBITDA		4	6	6	0.0%	50.0%	6	12	100.0%	na	31%
	margin	6%	15%	15%			8%	15%			
Net profit		1	3	17	561.2%	2835.0%	1	20	1491.5%	na	76%
	margin	4%	14%	86%			4%	52%			

Source: Company data, Bloomberg, RHB

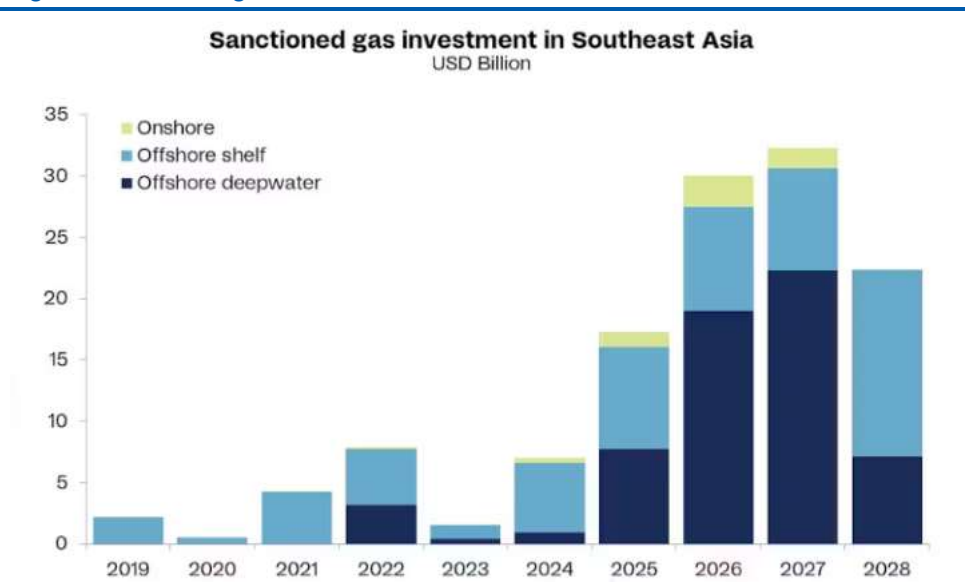
Figure 2: Indonesia's O&G potential



Source: SKK Migas, Company, RHB

- Indonesia's offshore O&G industry continues to present significant opportunities for growth. Of the country's 128 basins, only 60 have been drilled, leaving 68 basins to be explored and developed.
- With more than half of Indonesia's basins still awaiting exploration and drilling, there is substantial potential for expansion in the industry.
- This untapped potential is likely to drive increased demand for offshore support vessels as the industry ramps up exploration and development activities to meet government targets.

Figure 3: Sanctioned gas investments in South-East Asia



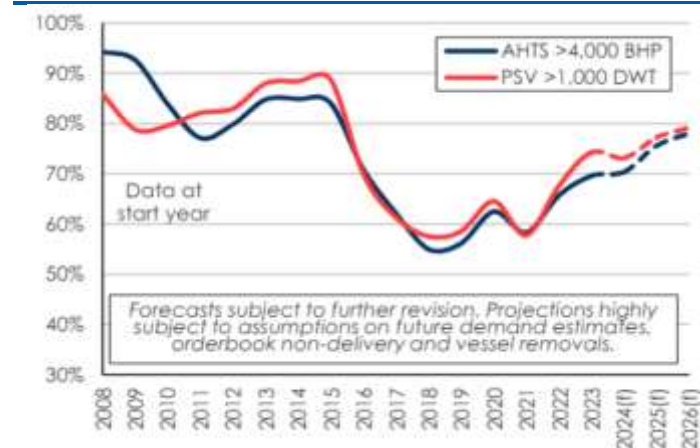
Source: Company, RHB

- Planned investments into South-East Asia's offshore gas projects are expected to hit USD100bn, propelled by deepwater developments and significant gas discoveries in Indonesia and Malaysia.
- Key projects in Indonesia are Inpex's Abadi, ENI's deepwater development, and BP's Tangguh Ubadari Carbon Capture.

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Figure 4: Global utilisation of offshore vessels (OSV)



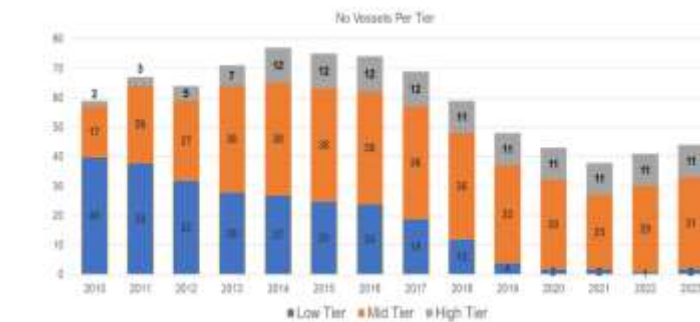
Source: Company data, RHB

Figure 5: Platform supply vessel (PSV) and anchor handling tug supply (AHTS) fixture rates



Source: Company data, RHB

Figure 6: Number of vessels per tier



Source: Company data, RHB

Figure 7: Monthly utilisation rates



Source: Company data, RHB

Figure 8: Charter rate per tier

Tier	Type	2021	2022	2023	Addition	Reduction	July 2024	Avg Daily Rate (US\$) 1H2024
High	PSV	6*	7*	7*	-	1	6*	Bareboat charter 8,000 – 19,000
	AHTS	3	2	2	-	-	2	
	FMPV	2	2	2	-	-	2	
Subtotal High		11	11	11	-	1	10	
Mid	AWB	-	-	-	1	-	1	10,000 – 13,500
	AHTS (5,000 – 7,000 BHP)	2	7	7	-	-	7	4,000 – 8,700
	AHT	9	9	9	-	1	8	1,800 – 5,200
	HLB	2	2	2	**	-	2	3,500 – 5,200
	ASD-T / UV	4	4	5	-	-	5	4,000 – 5,300
	FUV	8	7	8	-	1	7	1,500 – 2,800
Subtotal Mid		25	29	31	1	2	30	
Low	TB, LCT	2	1	2	-	-	2	550
TOTAL		38	41	44	1	3	42	

*PSVs in Operation 2021 : 4, 2022 : 5, 2023 : 5, July 2024 : 4

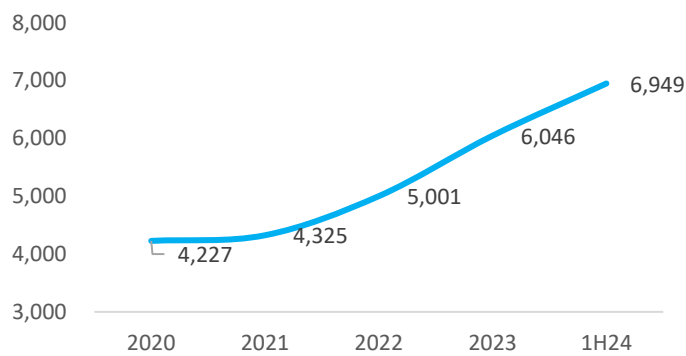
** 2 units HLB under building process, delivery estimated in end 2024, and early 2025

Source: Company data

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Figure 9: Average charter rate (USD/day/vessel)



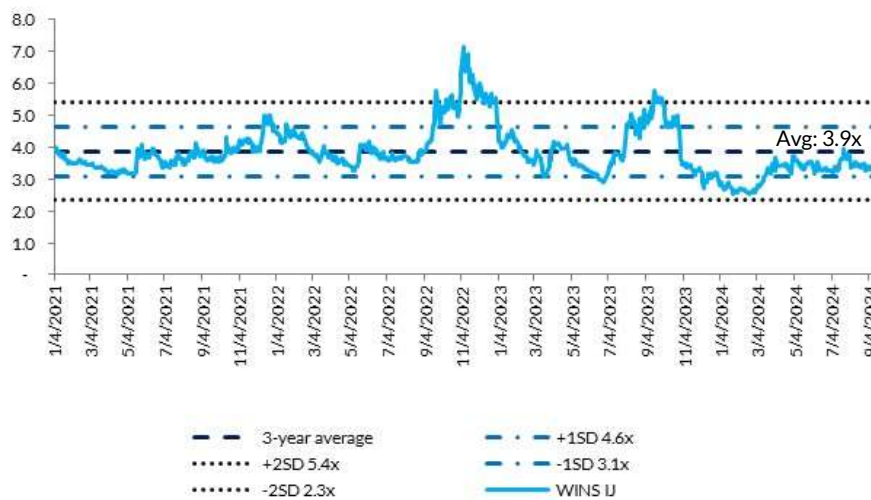
Source: Company data, RHB

Figure 10: Monthly utilisation rates

	Year / Average charter rate					
	2020	2021	2022	2023	7M24	Peak rate 2013
High tier	7,915	7,506	8,120	11,477	15,185	22,438
Mid-tier	3,101	3,208	3,388	3,597	4,243	5,773
Utilisation rate	63%	66%	73%	68%	66%	77%

Source: Company data, RHB

Figure 11: WINS' 3-year average EV/EBITDA band



Source: Bloomberg, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-09-10			

Source: RHB, Bloomberg

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