

25 June 2024

Energy & Petrochemicals | Integrated Oil & Gas

## Sapura Energy (SAPE MK)

## Not Rated

### Ceasing Coverage

- **We are ceasing coverage** on Sapura Energy due to a reallocation of internal resources. The group continue to be loss making and we expect it to remain in the red in the next three years. We remain cautious on its engineering & construction (E&C) segment's profitability. SAPE's holistic debt and equity restructuring – highly dilutive, in our view – is inevitable for it to get out of the woods.
- **Challenging outlook for SAPE** as orderbook replenishment remains one of its biggest challenges, with limited access to bank guarantees and working capital. The recent disposal of SapuraOMV is essential to reset the group and strengthen its balance sheet while marking its exit from the exploration & production business. Its external auditor, Ernst & Young, has expressed its unqualified opinion, with material uncertainty as a going concern in respect of its FY24 (Jan) audited financial statement.
- **Ceasing coverage.** Our most recent recommendation was a SELL with a TP of MYR0.02.

Target Price (Return):

N/A

Price (Market Cap):

MYR0.04 (USD156m)

ESG score:

2.5 (out of 4)

Avg Daily Turnover (MYR/USD)

1.13m/0.24m

#### Analyst

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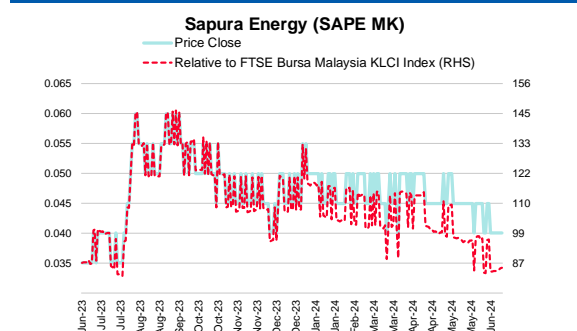
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.1)	(11.1)	(20.0)	(20.0)	14.3
Relative	(20.4)	(9.1)	(23.2)	(29.3)	0.2
52-wk Price low/high (MYR)				0.04	-0.06



Source: Bloomberg

#### Overall ESG Score: 2.5 (out of 4)

##### E: MODERATE

Sapura Energy has environmental policies in place to ensure zero spills, efficient management of hazardous waste, and plastic waste reduction. It is in the process of shifting its E&P portfolio towards more gas production instead of just oil, and entering the RE business, to lower its emissions. It is working on reporting climate-related risks and opportunities. However, these initiatives have been put on hold as it focuses on resolving its financial condition.

##### S: GOOD

It prioritises health and safety through its various policies, has had zero lost time incidents, and has won multiple awards as a result. COVID-19 measures were implemented in response to the pandemic. The group recorded zero fatalities in FY22. However, Lost Time Injury Frequency rose by 215% from 0.2 (FY21) to 0.63. It is involved in multiple community engagement programmes such as giving scholarships and engaging in charity work

##### G: GOOD

Half of its board of directors are independent, and comprise members that are skilled and experienced. However, there is no female representation on the board. The group ensures that timely, reliable information is provided to shareholders.

#### Note:

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

Forecasts and Valuation	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
Total turnover (MYRm)	4,551	4,258	4,576	4,676	4,694
Recurring net profit (MYRm)	(172)	(509)	(406)	(323)	(345)
Recurring net profit growth (%)	(94.7)	196.3	(20.3)	(20.3)	6.7
Recurring P/E (x)	na	na	na	na	na
P/B (x)	na	na	na	na	na
P/CF (x)	1.89	2.36	na	4.98	22.04
Dividend Yield (%)	na	na	na	na	na
EV/EBITDA (x)	8.99	na	8.32	7.34	7.61
Return on average equity (%)	38.4	27.7	9.3	6.8	6.8
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (MYR)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
Malaysia	Recurring EPS	- 0.01	- 0.03	- 0.02	- 0.02	0.02
Energy & Petrochemicals	BVPS	- 0.16	- 0.23	- 0.25	- 0.27	0.28
Sapura Energy	Return on average equity (%)	38.4	27.7	9.3	6.8	6.8
SAPE MK						
Sell						
	Valuation metrics	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Recurring P/E (x)	na	na	na	na	na
	P/B (x)	na	na	na	na	na
	FCF Yield (%)	20.9	15.4	(96.2)	13.3	(2.3)
	EV/EBITDA (x)	8.99	na	8.32	7.34	7.61
	EV/EBIT (x)	40.67	na	32.69	23.31	22.27
Valuation basis						
SOP						
	Income statement (MYRm)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Total turnover	4,551	4,258	4,576	4,676	4,694
	Gross profit	9,103	8,515	483	542	498
	EBITDA	705	(434)	738	803	760
	Depreciation and amortisation	(549)	0	(550)	(550)	(500)
	Operating profit	156	(434)	188	253	260
	Net interest	(609)	(787)	(628)	(628)	(648)
	Pre-tax profit	(492)	(884)	(296)	(233)	(255)
	Taxation	(72)	(106)	(110)	(90)	(90)
	Reported net profit	(546)	(980)	(406)	(323)	(345)
	Recurring net profit	(172)	(509)	(406)	(323)	(345)
Key drivers						
i. Higher project wins;						
ii. Better margins.						
	Cash flow (MYRm)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Change in working capital	531	1,620	(657)	63	12
	Cash flow from operations	389	311	(657)	148	33
	Capex	(235)	(198)	(50)	(50)	(50)
	Cash flow from investing activities	143	302	(50)	(50)	(50)
	Cash flow from financing activities	(279)	(120)	0	0	0
	Cash at beginning of period	718	851	1,454	746	844
	Net change in cash	252	494	(707)	98	(17)
	Ending balance cash	851	1,454	746	844	827
	Balance sheet (MYRm)	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Total cash and equivalents	851	1,454	746	844	827
	Tangible fixed assets	5,080	5,348	4,848	4,348	3,898
	Total investments	4,137	4,653	4,798	4,939	5,073
	Total assets	12,712	14,020	13,744	13,544	13,222
	Short-term debt	10,616	10,982	10,982	10,982	10,982
	Total liabilities	15,665	18,212	18,341	18,465	18,488
	Total equity	(2,953)	(4,192)	(4,597)	(4,921)	(5,266)
	Total liabilities & equity	12,712	14,020	13,744	13,544	13,222
	Key metrics	Jan-23	Jan-24	Jan-25F	Jan-26F	Jan-27F
	Revenue growth (%)	11.0	(6.5)	7.5	2.2	0.4
	Recurrent EPS growth (%)	(94.7)	196.3	(20.3)	(20.3)	6.7
	Gross margin (%)	200.0	200.0	10.6	11.6	10.6
	Operating EBITDA margin (%)	15.5	(10.2)	16.1	17.2	16.2
	Net profit margin (%)	(12.0)	(23.0)	(8.9)	(6.9)	(7.3)
	Capex/sales (%)	5.2	4.6	1.1	1.1	1.1
	Interest cover (x)	0.25	(0.54)	0.30	0.40	0.40

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

SAPE has yet to disclose emissions data.

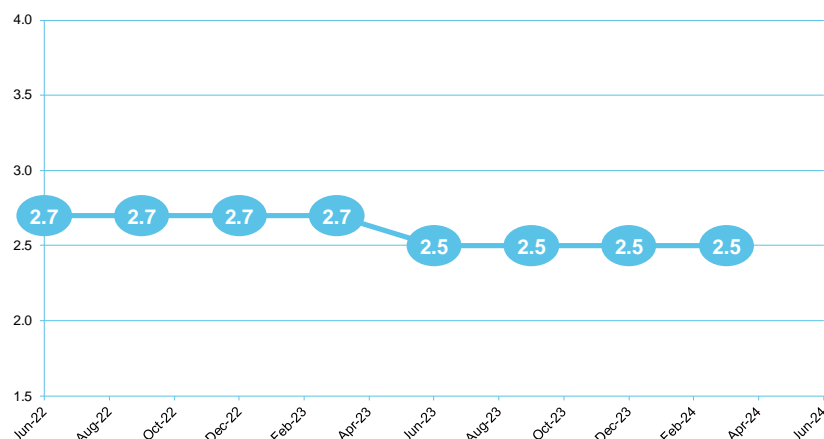
Emissions (tCO <sub>2</sub> e)	Jan-22	Jan-23	Jan-24
Scope 1	na	na	na
Scope 2	na	na	na
Scope 3	na	na	na
Total emissions	na	na	na

Source: Company data, RHB

## Latest ESG-Related Developments

- SAPE started recycling scrap materials at its fabrication yards in Lumut and Pasir Gudang.
- In FY23, its drilling business implemented Shell's Greenhouse Gas Reduction campaign at Sapura Esperanza's semi tender rig work in Malikai Phase 2 which managed to reduce its carbon equivalent emissions by c.5.86 kilo tonnes.
- In FY23, the group obtained convening and restraining orders from the High Court for it to propose a debt restructuring scheme to creditors and prevent legal action or proceedings during the process and these orders were renewed in March this year.
- While the group prioritises its safety performance, in Apr 2023, SAPE reported a tragic work-related safety incident.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-03-26	Sell	0.02	0.05
2023-12-14	Sell	0.02	0.05
2023-06-27	Sell	0.02	0.04
2023-03-30	Sell	0.02	0.04
2022-09-26	Sell	0.02	0.04
2022-06-28	Sell	0.02	0.05
2022-03-21	Sell	0.02	0.04
2020-04-30	Sell	0.05	0.09
2019-12-06	Neutral	0.29	0.26
2019-09-30	Neutral	0.30	0.28
2019-03-26	Buy	0.45	0.34
2018-12-07	Buy	0.46	0.35
2018-11-12	Buy	0.49	0.38
2018-10-01	Neutral	0.41	0.43
2018-09-12	Buy	0.43	0.36

Source: RHB, Bloomberg

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
<b>Sell:</b>	Share price may fall by more than 10% over the next 12 months
<b>Not Rated:</b>	Stock is not within regular research coverage

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Analyst	Company
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