

Singapore

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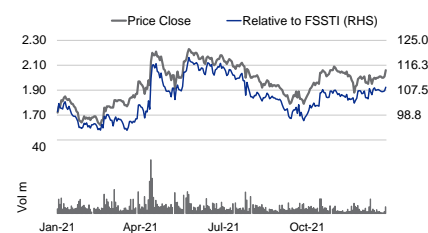
Consensus ratings*: Buy 9 Hold 2 Sell 0

Current price:	S\$2.06
Target price:	S\$2.51
Previous target:	S\$2.51
Up/downside:	21.9%
CGS-CIMB / Consensus:	-1.4%
Reuters:	SCIL.SI
Bloomberg:	SCI SP
Market cap:	US\$2,701m
	S\$3,667m
Average daily turnover:	US\$4.03m
	S\$5.46m
Current shares o/s	1,786m
Free float:	50.0%

*Source: Bloomberg

Key financial forecasts

	Dec-21F	Dec-22F	Dec-23F
Net Profit (S\$m)	329.1	299.1	320.8
Core EPS (S\$)	0.18	0.17	0.18
Core EPS Growth	384%	(9%)	7%
FD Core P/E (x)	11.25	12.38	11.54
Recurring ROE	9.53%	8.14%	8.25%
P/BV (x)	1.03	0.97	0.92
DPS (S\$)	0.055	0.050	0.054
Dividend Yield	2.67%	2.42%	2.60%



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	3.5	13.2	19.8
Relative (%)	0.9	10.2	8.5

Major shareholders	% held
Temasek Holdings	49.5

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Sembcorp Industries

625MW contract to turn SEIL 2 profitable

- SEIL has secured a 12-year PPA to supply 625MW of power to Andhra Pradesh; with this contract, 77% of SEIL will be contracted (previously 50%).
- No tariff was disclosed but we believe it should be close to market rate. IEX spot prices in Nov-Dec 21 averaged 3.33 Rs/kWh.
- The contract will begin in 2023 and could turn SEIL plant 2 profitable after being loss-making since 2016. Reiterate Add and TP of S\$2.51.

SEIL secures a long-term PPA to supply 625MW of power

- SCI's subsidiary, SEIL, has signed a long-term power purchase agreement (PPA) to supply 625MW of power to Andhra Pradesh state power distribution companies for 12 years. The contract is expected to commence by FY23F.
- The power supply will be generated from SEIL's 2.6GW supercritical power generation facility in Nellore, India. SEIL has two projects in India, i.e. SEIL 1 and SEIL 2, which have gross installed capacities of 1.32GW each.
- With this agreement, long-term and mid-term PPAs will make up 77% of SEIL's thermal plant capacity. Previously, only 50% was contracted.
- Based on SCI's 1H21 data, SEIL 1 has contracted capacities of 570MW to Telangana DISCOMS and 500MW to Telangana and Andhra Pradesh DISCOMS. SEIL 2 has contracted capacity of 250MW to Bangladesh Power Development Board.

Competitive tariff rates close to 3.33 Rs/kWh

- According to IEX, yearly average power prices trended considerably higher in 2021 at 3.95 Rs/kWh compared to FY19 and FY20 of 3.18 Rs/kWh and 2.62 Rs/kWh, respectively (Fig 1). In Nov and Dec 21, the tariff averaged around 3.33 Rs/kWh after a temporary peak of 8.01 Rs/kWh in Oct 21.
- We think the increase in power prices in 2021 was partly a function of higher input cost but more so due to greater overall demand for power. Hence, while tariffs were not disclosed, we think SCI secured this contract at a competitive market rate close to 3.33 Rs/kWh.

Expect SEIL 2 to be profitable in FY2023F

- SEIL 2 has historically recorded losses since FY16, with FY20 registering S\$52m in losses. We believe this contract will turn SEIL 2 to profitability from FY23 onwards.

Contract positive for SCI and its share price

- We see this development as positive for its share price.
- We retain our Add call and TP of S\$2.51, based on 15x CY22F P/E (Asian peers' average).
- Re-rating catalysts for SCI: decarbonisation of conventional energy assets. Downside risks: higher net gearing and further impairments from conventional energy segment.

Figure 1: 2021 average power price of 3.95 Rs/kWh is higher than 2019 and 2020

South Asia						
Asset Name (Location)	Stake	Gross Installed Capacity (MW)	Contracted Capacity (MW)	Contract tenure	Customers	Energy Source
Sembcorp Energy India Project 1, India	100%	1,320	570	2016-2024	Telangana DISCOMS	Coal, Diesel
			500	2013-2040	Telangana and Andhra Pradesh DISCOMS	Coal, Diesel
Sembcorp Energy India Project 2, India	100%	1,320	250	2019-2033	Bangladesh Power Development Board	Coal, Diesel
			625	2023-2034	Andhra Pradesh state power distribution	Coal, Diesel
Sirajgani Unit 4, Bangladesh	71%	440	414	2016-2041	Bangladesh Power Development Board	Gas
Shanghai Cao Jing	30%	658				Gas
Chongqing Songzao Sembcorp	49%	1,320				Coal, Diesel
			5,058	2,359		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: IEX power prices for S1 (Andhra Pradesh and Telangana)

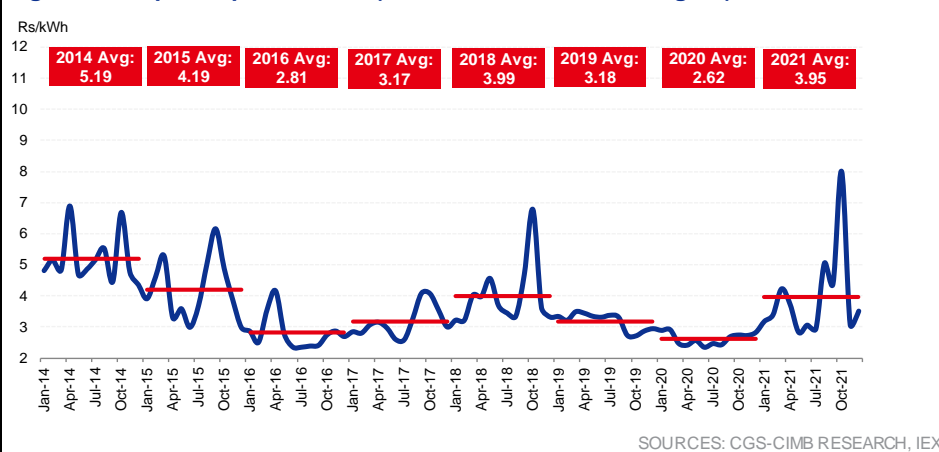


Figure 3: Sector / Peers Comparison

Company	Bbg Ticker	Recom.	Price (lcl curr)	Target Price (lcl curr)	Market Cap (US\$ m)	P/E (x) CY21F	P/E (x) CY22F	P/E (x) CY23F	3-year EPS CAGR (%)	P/BV (x) CY21F	P/BV (x) CY22F	Recurring ROE (%) CY21F	Dividend Yield (%) CY21F
Perusahaan Gas Negara	PGAS IJ	Add	1,400	2,300	2,371	7.6	8.0	7.5	na	0.93	0.86	13.0%	0.0%
NTPC Ltd	NTPC IN	NR	126.1	NA	16,459	7.9	7.6	6.5	11.4%	0.93	0.85	12.2%	5.0%
Power Grid Corp of India Ltd	PWGR IN	NR	206.1	NA	19,347	11.2	10.1	9.6	11.6%	1.90	1.76	18.1%	5.5%
Tata Power Co Ltd/The	TPWR IN	NR	222.0	NA	9,549	53.2	30.4	25.5	39.8%	3.17	2.98	8.1%	0.8%
GAIL India Ltd	GAIL IN	NR	130.6	NA	7,803	9.6	7.9	6.7	10.7%	1.02	0.93	14.9%	5.5%
Petronet LNG Ltd	PLNG IN	NR	217.9	NA	4,399	11.1	10.6	9.8	3.5%	2.60	2.37	23.8%	5.1%
Simple Average (India)						18.6	13.3	11.6	15.4%	1.92	1.78	15.4%	4.4%
Gas Malaysia Berhad	GMB MK	Add	2.69	2.99	825	15.2	16.3	15.0	2.2%	3.09	3.03	20.5%	5.9%
Malakoff Corporation	MLK MK	Add	0.74	1.05	864	10.8	10.9	10.3	6.0%	0.57	0.56	6.1%	7.4%
Petronas Gas	PTG MK	Hold	16.84	16.80	7,958	17.6	18.8	18.3	-1.3%	2.69	2.60	15.6%	4.0%
Taliworks Corporation	TWK MK	Add	0.88	1.06	424	23.1	22.9	21.3	11.2%	1.80	1.74	7.9%	7.6%
Tenaga Nasional	TNB MK	Add	9.18	13.60	12,554	10.6	10.8	10.3	7.3%	0.92	0.89	8.8%	5.3%
YTL Power International	YTLP MK	Add	0.62	0.82	1,200	13.8	12.2	11.8	19.1%	0.38	0.38	2.8%	6.9%
Simple Average (Malaysia)						14.1	14.1	13.4	6.1%	1.44	1.40	9.8%	5.3%
Sermuang Power Corporation	SSP TB	Add	12.60	18.80	397	14.0	10.0	9.7	17.9%	2.54	2.17	20.0%	1.6%
B Grimm Power PCL	BGRIM TB	NR	40.50	NA	3,180	38.0	31.7	23.2	23.7%	3.63	3.41	9.1%	1.2%
Banpu Power PCL	BPP TB	NR	17.20	NA	1,579	12.1	10.0	9.3	19.1%	1.20	1.12	10.1%	4.0%
Energy Absolute PCL	EA TB	NR	96.00	NA	10,785	54.1	43.4	36.1	25.9%	10.44	8.64	21.3%	0.4%
Global Power Synergy PCL	GPSC TB	NR	88.75	NA	7,537	30.0	26.6	24.4	11.9%	2.25	2.19	7.7%	1.8%
Gulf Energy Development PCL	GULF TB	NR	45.75	NA	16,167	66.7	44.5	35.5	62.3%	6.75	6.22	10.5%	0.8%
Ratch Group PCL	RATCH TB	NR	45.00	NA	1,965	9.2	10.7	10.2	-1.5%	1.02	0.96	11.0%	5.7%
TPI Polene Power PCL	TIPIP TB	NR	4.16	NA	1,052	7.8	7.9	8.5	-0.8%	1.16	1.12	15.2%	9.3%
Simple Average (Thailand)						29.0	23.1	19.6	19.8%	3.62	3.23	13.1%	3.1%
Beijing Jingneng Clean Energy	579 HK	NR	2.68	NA	2,833	7.0	5.9	4.9	15.1%	0.68	0.63	9.9%	4.0%
China Datang Corp Renewable Po	1798 HK	NR	3.99	NA	3,721	14.5	11.9	10.5	29.6%	1.78	1.16	7.3%	1.6%
China Longyuan Power Group Cor	916 HK	NR	19.34	NA	19,930	20.4	17.7	15.1	23.2%	2.10	1.88	10.7%	1.0%
China Gas Holdings Ltd	384 HK	NR	16.28	NA	11,556	8.0	8.8	7.7	-2.4%	1.45	1.26	16.9%	3.0%
China Resources Gas Group Ltd	1193 HK	NR	44.25	NA	13,130	16.3	14.7	13.4	14.3%	2.52	2.29	16.1%	2.5%
China Resources Power Holdings	836 HK	NR	27.45	NA	16,932	16.4	12.2	10.1	19.1%	1.46	1.35	8.2%	2.4%
CGN Power Co Ltd	1816 HK	NR	2.41	NA	22,820	9.6	9.3	8.8	5.9%	0.97	0.91	10.3%	4.6%
Huaneng Power International In	902 HK	NR	5.48	NA	20,069	15.4	10.9	10.7	220.2%	0.73	0.69	-0.6%	2.4%
Simple Average (China)						13.4	11.4	10.1	40.6%	1.46	1.27	9.8%	2.7%
AC Energy Corp	ACEN PM	NR	10.68	NA	8,007	65.9	47.3	36.2	-15.1%	4.36	4.18	7.9%	0.4%
Aboitiz Power Corporation	AP PM	Add	30.70	33.60	4,404	15.7	13.7	13.8	9.0%	1.55	1.43	10.2%	2.5%
Manila Electric Co	MER PM	NR	298.0	NA	6,588	14.6	13.8	12.5	22.3%	3.86	3.46	27.4%	4.7%
Simple Average (Philippines)						32.1	24.9	20.8	5.4%	3.26	3.02	15.1%	2.5%
Orsted AS	ORSTED DC	NR	835.2	NA	53,549	35.0	33.4	36.2	-16.7%	3.82	3.60	11.5%	1.5%
NextEra Energy Inc	NEE US	NR	93.36	NA	183,185	37.0	34.0	31.6	35.8%	4.28	4.11	11.5%	1.6%
Brookfield Renewable Partners	BEP US	NR	35.79	NA	16,773	na	263.2	191.4	na	1.51	1.67	-1.7%	3.4%
Simple Average (US and Europe)						36.0	110.2	86.4	9.5%	3.21	3.13	7.1%	2.2%
Average (ex US and Europe)						19.7	16.4	14.4	21.6%	2.17	1.98	11.8%	3.6%
Average (all)						20.7	24.5	20.6	20.9%	2.26	2.08	11.4%	3.4%
Sembcorp Industries	SCI SP	Add	2.06	2.51	2,701	10.9	12.0	11.2	68.9%	1.00	0.95	9.6%	2.7%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS

Profit & Loss

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Net Revenues	5,447	5,151	5,334	5,527
Gross Profit	787	932	896	928
Operating EBITDA	1,039	1,099	1,062	1,092
Depreciation And Amortisation	(597)	(373)	(379)	(385)
Operating EBIT	442	726	683	707
Financial Income/(Expense)	(464)	(402)	(401)	(401)
Pretax Income/(Loss) from Assoc.	233	98	101	105
Non-Operating Income/(Expense)	0	0	0	0
Profit Before Tax (pre-EI)	211	422	383	411
Exceptional Items	144	0	0	0
Pre-tax Profit	355	422	383	411
Taxation	(32)	(93)	(83)	(90)
Exceptional Income - post-tax	(144)			
Profit After Tax	179	329	299	321
Minority Interests	(124)	0	0	0
Preferred Dividends	0	0	0	0
FX Gain/(Loss) - post tax				
Other Adjustments - post-tax				
Net Profit	55	329	299	321
Recurring Net Profit	68	329	299	321
Fully Diluted Recurring Net Profit	68	329	299	321

Balance Sheet

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Total Cash And Equivalents	1,032	1,031	986	957
Total Debtors	1,571	1,545	1,600	1,658
Inventories	212	258	267	276
Total Other Current Assets	189	189	189	189
Total Current Assets	3,004	3,023	3,042	3,081
Fixed Assets	7,204	7,081	7,202	7,317
Total Investments	1,973	2,071	2,172	2,277
Intangible Assets	348	348	348	348
Total Other Non-Current Assets	1,033	1,033	1,033	1,033
Total Non-current Assets	10,558	10,533	10,755	10,975
Short-term Debt	593	593	593	593
Current Portion of Long-Term Debt				
Total Creditors	1,311	1,082	1,120	1,161
Other Current Liabilities	223	223	223	223
Total Current Liabilities	2,127	1,898	1,936	1,977
Total Long-term Debt	7,135	7,135	7,135	7,135
Hybrid Debt - Debt Component				
Total Other Non-Current Liabilities	492	492	492	492
Total Non-current Liabilities	7,627	7,627	7,627	7,627
Total Provisions	332	325	319	312
Total Liabilities	10,086	9,850	9,882	9,916
Shareholders' Equity	3,339	3,569	3,779	4,003
Minority Interests	137	137	137	137
Total Equity	3,476	3,706	3,916	4,140

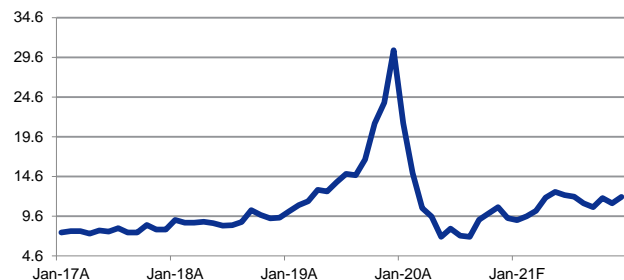
Cash Flow

(\$m)	Dec-20A	Dec-21F	Dec-22F	Dec-23F
EBITDA	1,039	1,099	1,062	1,092
Cash Flow from Invt. & Assoc.				
Change In Working Capital	(454)	(249)	(26)	(27)
(Incr)/Decr in Total Provisions				
Other Non-Cash (Income)/Expense				
Other Operating Cashflow				
Net Interest (Paid)/Received	(249)	(402)	(401)	(401)
Tax Paid	(103)	(93)	(83)	(90)
Cashflow From Operations	233	355	551	574
Capex	(318)	(250)	(500)	(500)
Disposals Of FAs/subsidiaries	0	0	0	0
Acq. Of Subsidiaries/investments	(176)	0	0	0
Other Investing Cashflow	(9)	0	0	0
Cash Flow From Investing	(503)	(250)	(500)	(500)
Debt Raised/(repaid)	890	0	0	0
Proceeds From Issue Of Shares	600	0	0	0
Shares Repurchased	(15)	0	0	0
Dividends Paid	(54)	(99)	(90)	(96)
Preferred Dividends				
Other Financing Cashflow	(851)	0	0	0
Cash Flow From Financing	570	(99)	(90)	(96)
Total Cash Generated	300	6	(38)	(22)
Free Cashflow To Equity	620	105	51	74
Free Cashflow To Firm	245	511	458	481

Key Ratios

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue Growth	(19.1%)	(5.4%)	3.5%	3.6%
Operating EBITDA Growth	(23.8%)	5.8%	(3.4%)	2.9%
Operating EBITDA Margin	19.1%	21.3%	19.9%	19.8%
Net Cash Per Share (\$)	(3.75)	(3.75)	(3.77)	(3.79)
BVPS (\$)	1.87	2.00	2.12	2.24
Gross Interest Cover	0.89	1.79	1.68	1.74
Effective Tax Rate	9.0%	22.1%	21.8%	21.9%
Net Dividend Payout Ratio	130%	30%	30%	30%
Accounts Receivables Days	121.6	110.4	107.6	107.6
Inventory Days	86.0	20.3	21.6	21.5
Accounts Payables Days	157.6	95.2	86.2	86.2
ROIC (%)	2.29%	6.68%	6.19%	6.31%
ROCE (%)	3.13%	6.30%	5.81%	5.91%
Return On Average Assets	3.06%	4.89%	4.62%	4.69%

12-mth Fwd FD P/E (x) - Sembcorp Industries



Key Drivers

	Dec-20A	Dec-21F	Dec-22F	Dec-23F
Revenue growth (%)	-19.1%	-5.4%	3.5%	3.6%

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Score Range:	90 - 100	80 - 89	70 - 79	Below 70	No Survey Result
Description:	Excellent	Very Good	Good	N/A	N/A

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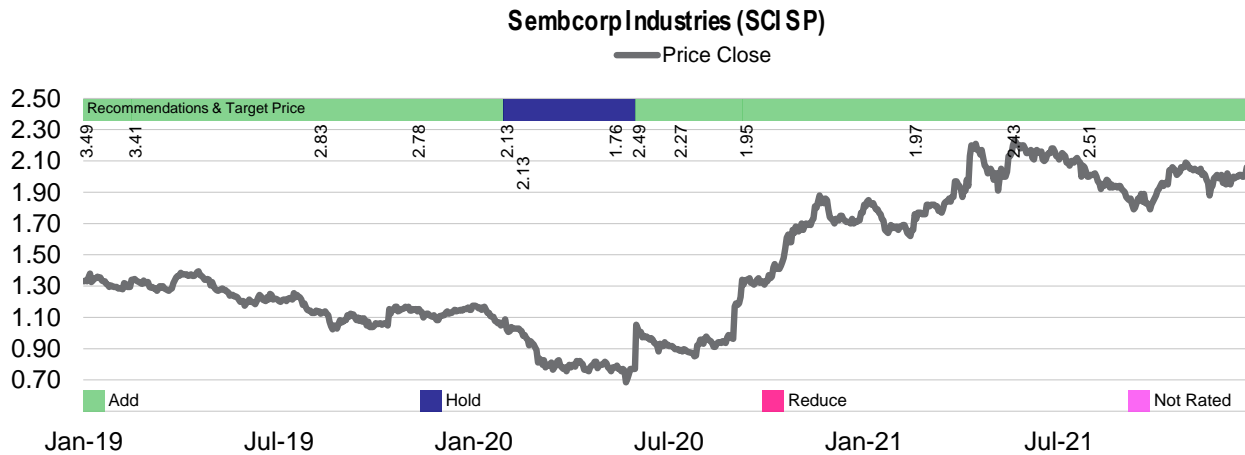
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623 companies under coverage for quarter ended on 30 September 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	72.4%	1.1%
Hold	20.1%	0.0%
Reduce	7.5%	0.0%

Spitzer Chart for stock being researched (2 year data)



Corporate Governance Report of Thai Listed Companies (CGR). CG Rating by the Thai Institute of Directors Association (Thai IOD) in 2021, Anti-Corruption 2021

ADVANC – Excellent, Certified, **AMATA** – Excellent, Certified, **ANAN** – Excellent, n/a, **AOT** – Excellent, n/a, **AP** – Excellent, Certified, **ASP** – Excellent, n/a, **AWC** – Excellent, Declared, **AU** – Good, n/a, **BAM** – Very Good, Certified, **BAY** – Excellent, Certified, **BBL** – Excellent, Certified, **BCH** – Very Good, Certified, **BCP** – Excellent, Certified, **BCPG** – Excellent, Certified, **BDMS** – Excellent, n/a, **BEAUTY** – Good, n/a, **BEM** – Excellent, n/a, **BH** – Good, n/a, **BJC** – Very Good, n/a, **BLA** – Very Good, Certified, **BTS** – Excellent, Certified, **CBG** – Very Good, n/a, **CCET** – n/a, n/a, **CENDEL** – Excellent, Certified, **CHAYO** – Very Good, n/a, **CHG** – Very Good, n/a, **CK** – Excellent, n/a, **COM7** – Excellent, Certified, **CPALL** – Excellent, Certified, **CPF** – Excellent, Certified, **CPN** – Excellent, Certified, **CPNREIT** – n/a, n/a, **CRC** – Excellent, Declared, **DELTA** – Excellent, Certified, **DDD** – Excellent, n/a, **DIF** – n/a, n/a, **DOHOME** – Very Good, Declared, **DREIT** – n/a, n/a, **DTAC** – Excellent, Certified, **ECL** – Excellent, Certified, **EGCO** – Excellent, Certified, **EPG** – Excellent, Certified, **ERW** – Very Good, Certified, **GFPT** – Excellent, Certified, **GGC** – Excellent, Certified, **GLOBAL** – Excellent, n/a, **HANA** – Excellent, Certified, **HMPRO** – Excellent, Certified, **HUMAN** – Good, n/a, **ICHI** – Excellent, Certified, **III** – Excellent, Declared, **INTUCH** – Excellent, Certified, **IRPC** – Excellent, Certified, **ITD** – Very Good, n/a, **IVL** – Excellent, Certified, **JASIF** – n/a, n/a, **JKN** – n/a, Certified, **JMT** – Very Good, n/a, **KBANK** – Excellent, Certified, **KCE** – Excellent, Certified, **KEX** – Very Good, Declared, **KKP** – Excellent, Certified, **KSL** – Excellent, Certified, **KTB** – Excellent, Certified, **KTC** – Excellent, Certified, **LH** – Excellent, n/a, **LPN** – Excellent, Certified, **M** – Very Good, Certified, **MAKRO** – Excellent, Certified, **MC** – Excellent, Certified, **MEGA** – Very Good, n/a, **MINT** – Excellent, Certified, **MTC** – Excellent, Certified, **NETBAY** – Very Good, n/a, **NRF** – Very Good, Declared, **OR** – Excellent, n/a, **ORI** – Excellent, Certified, **OSP** – Excellent, n/a, **PLANB** – Excellent, Certified, **PRINC** – Very Good, Certified, **PR9** – Excellent, Declared, **PSH** – Excellent, Certified, **PTT** – Excellent, Certified, **PTTEP** – Excellent, n/a, **PTTGC** – Excellent, Certified, **QH** – Excellent, Certified, **RAM** – n/a, n/a, **RBF** – Very Good, n/a, **RS** – Excellent, Declared, **RSP** – Good, n/a, **S** – Excellent, n/a, **SAK** – Very Good, Declared, **SAPPE** – Very Good, Certified, **SAWAD** – Very Good, n/a, **SCB** – Excellent, Certified, **SCC** – Excellent, Certified, **SCGP** – Excellent, Declared, **SECURE** – n/a, n/a, **SHR** – Excellent, n/a, **SIRI** – Excellent, Certified, **SPA** – Very Good, n/a, **SPALI** – Excellent, Certified, **SPRC** – Excellent, Certified, **SSP** – Good, Certified, **STEC** – Excellent, n/a, **SVI** – Excellent, Certified, **SYNEX** – Very Good, Certified, **TCAP** – Excellent, Certified, **THANI** – Excellent, Certified, **TIDLOR** – n/a, Certified, **TISCO** – Excellent, Certified, **TKN** – Very Good, n/a, **TOP** – Excellent, Certified, **TRUE** – Excellent, Certified, **TTB** – Excellent, Certified, **TU** – Excellent, Certified, **TVO** – Excellent, Certified, **VGI** – Excellent, Certified, **WHA** – Excellent, Certified, **WHART** – n/a, n/a, **WICE** – Excellent, Certified, **WORK** – Good, n/a.

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Definition:

- Add** The stock's total return is expected to exceed 10% over the next 12 months.
- Hold** The stock's total return is expected to be between 0% and positive 10% over the next 12 months.
- Reduce** The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

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- Neutral** A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.
- Underweight** An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

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Definition:

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- Neutral** A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
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