

Icon Offshore (ICON MK)

FY21 results in line

BUY

Share Price MYR 0.12
 12m Price Target MYR 0.16 (+39%)
 Previous Price Target MYR 0.16

Maintain BUY and MYR0.16 TP

FY21 results (9x YoY) came in at 95% our FY estimate, on the back of softer QoQ performance, due to seasonal weakness. Our estimates are unchanged, on expectation of a stronger FY22. Our SOP-based TP (unchanged) equates to 1x PBV, valuing the: (i) JU ops at 0.6x EV/ replacement value (9 sen/shr) and (ii) OSV ops at 0.7x PBV, (7 sen/shr).

Company Description

Icon Offshore is one of the largest OSV operators in Malaysia by fleet size.

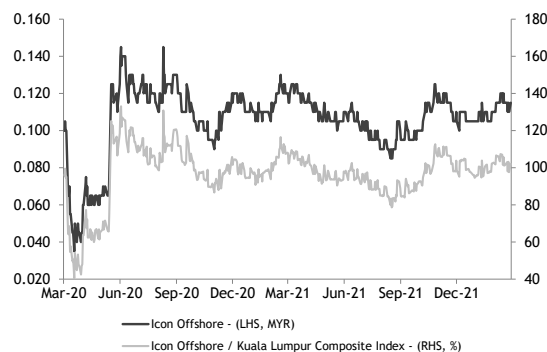
Statistics

52w high/low (MYR)	0.13/0.09
3m avg turnover (USDm)	0.1
Free float (%)	34.0
Issued shares (m)	2,375
Market capitalisation	MYR273.2M
	USD65M

Major shareholders:

Hallmark Odyssey Sdn. Bhd.	56.1%
BIN HASHIM HADIAN	3.0%
WONG WEI CHOY/ICON OFFSHORE /	1.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	10	(4)
Relative to index (%)	(1)	4	(5)

Source: FactSet

4Q21: Weaker QoQ on seasonal weakness

Core net profit of MYR9m (-47% QoQ) in 4Q21 took FY21 core earnings to MYR28m (vs. MYR3m in FY20), 95% of our FY estimate. The QoQ weakness was expected, as seasonal weakness kicked in, resulting in lower utilisation levels for its OSV and drilling ops. We estimate that it averaged a lower OSV utilisation of 60+% in 4Q21 (vs. 90+% in 3Q21; based on 21 units; 13 AHTS, 3AWBs, 2 PSVs, 2 AHTs and 1 SSV). Meanwhile, its JU ops were relatively flat QoQ (revenue: MYR28m).

Turning around, as per expectation

Its earnings recovery is tracking to expectation. Our earnings estimates are unchanged in FY22. We expect a sequentially weaker 1Q22 but a stronger 2Q22 outlook, as the drilling ops commences ConocoPhillips' short-term charter (3-4 months; 3+1 wells in Sarawak). Its drilling ops will continue to be Icon's key earnings driver this FY, generating net profit of USD6m-8m p.a. in FY22-23, based on the following assumptions: (i) 80% utilisation level (300 days), (ii) DCR of USD70k and (iii) all-in daily cost (opex, depreciation, interest costs) of USD35k-USD40k. We also expect OSV earnings to be in the black, with a sustained utilization of 62% and DCR (MYR30.4k) in 2022 (break-even: 60%).

Maintaining high utilisation is key

Securing charter extension for its assets (JU and OSVs) remains its key KPI, followed by continued cost optimisation exercise, which include disposal of ageing/ idle OSV assets. Meanwhile, Icon filed a winding-up petition against Sapura Offshore S/B due to the latter's failure to settle MYR3.6m owed to Icon.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	212	301	317	321	323
EBITDA	89	143	154	156	159
Core net profit	3	28	49	52	54
Core EPS (sen)	0.1	1.0	1.8	1.9	2.0
Core EPS growth (%)	nm	656.7	75.1	5.5	4.5
Net DPS (sen)	0.0	0.0	0.0	0.0	0.0
Core P/E (x)	83.6	10.1	6.3	6.0	5.7
P/BV (x)	0.7	0.7	0.7	0.6	0.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	12.6	6.5	11.3	10.7	10.0
ROAA (%)	0.4	3.2	4.9	4.9	4.8
EV/EBITDA (x)	6.3	3.7	3.5	3.0	2.4
Net gearing (%) (incl perps)	75.9	61.3	47.6	26.4	8.8
Consensus net profit	-	-	49	52	na
MKE vs. Consensus (%)	-	-	(0.1)	(0.0)	na

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Results summary

FY Dec (MYR m)	Quarterly results					Cumulative		
	4Q21	4Q20	% YoY	3Q21	% QoQ	FY21	FY20	% YoY
Turnover	80.9	54.6	48.1	87.3	(7.3)	300.9	212.1	41.9
Gross Profit	28.8	19.9	45.1	39.4	(26.7)	110.5	69.1	59.8
EBIT	20.9	21.4	(2.6)	34.8	(40.0)	83.7	41.6	>100
Int. expense	(8.9)	(12.6)	(29.1)	(9.9)	(9.7)	(37.2)	(21.4)	73.9
Associates	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Exceptional items	(1.7)	(2.5)	(30.7)	(3.5)	(50.6)	(2.5)	24.5	NM
Pre-tax profit	10.2	6.3	61.5	21.4	(52.3)	44.0	44.7	(1.6)
Tax	(2.7)	(7.2)	(62.9)	(4.5)	(40.8)	(12.0)	(13.5)	(11.2)
Minority interest	0.1	0.9	(84.7)	(2.5)	NM	(6.4)	(3.4)	87.5
Net profit	7.7	0.0	NM	14.4	(46.6)	25.6	27.8	(7.9)
Core net profit	9.4	2.6	267.1	17.9	(47.4)	28.1	3.3	>100
EBIT margin (%)	25.8	39.2	(13.4)	39.9	(14.1)	27.8	19.6	8.2
Tax rate (%)	26.1	113.9	(87.8)	21.1	5.1	27.2	30.2	(3.0)

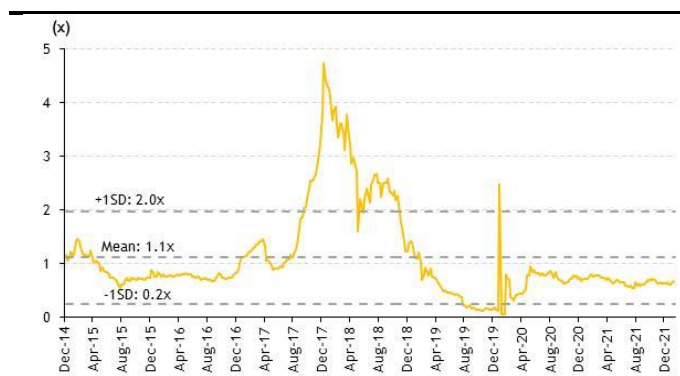
Source: Company, Maybank IBG Research

SOP valuation

	Value (MYR'm)	MYR/ shr	Description
Drilling	214	0.09	0.6x EV/ replacement value
OSV	166	0.07	0.7x PBV
Total	380	0.16	Share base: 2,375.4m shares

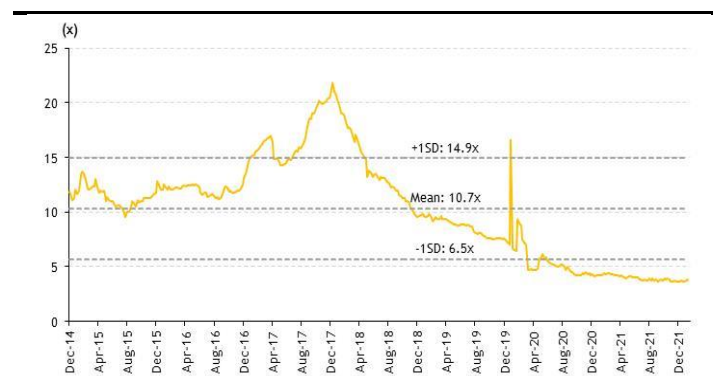
Source: Maybank IBG Research

1-year forward PBV



Source: Company, Maybank IBG Research

1-year forward EV/ EBITDA



Source: Company, Maybank IBG Research

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	10.6	11.4	6.3	6.0	5.7
Core P/E (x)	83.6	10.1	6.3	6.0	5.7
P/BV (x)	0.7	0.7	0.7	0.6	0.5
P/NTA (x)	0.7	0.7	0.7	0.6	0.5
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	10.7	nm	9.5	27.0	28.1
EV/EBITDA (x)	6.3	3.7	3.5	3.0	2.4
EV/EBIT (x)	13.4	6.4	5.5	4.7	3.7
INCOME STATEMENT (MYR m)					
Revenue	212.1	300.9	317.1	320.8	323.3
EBITDA	88.7	143.4	154.0	155.5	158.6
Depreciation	(47.1)	(59.7)	(55.9)	(55.9)	(55.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	41.6	83.7	98.1	99.6	102.7
Net interest income / (exp)	(21.4)	(37.2)	(37.1)	(35.2)	(35.2)
Associates & JV	0.0	0.0	0.0	0.0	0.0
Exceptionals	24.5	(2.5)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	44.7	44.0	61.1	64.4	67.5
Income tax	(13.5)	(12.0)	(4.9)	(5.2)	(5.4)
Minorities	(3.4)	(6.4)	(7.0)	(7.4)	(7.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	27.8	25.6	49.2	51.9	54.2
Core net profit	3.3	28.1	49.2	51.9	54.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	70.2	67.6	97.2	181.0	268.1
Accounts receivable	57.0	112.9	119.0	120.4	121.3
Inventory	1.0	2.0	51.1	51.6	52.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	597.6	736.8	710.9	685.0	659.1
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	54.7	53.1	53.1	53.1	53.1
Total assets	780.5	972.4	1,031.2	1,091.1	1,153.6
ST interest bearing debt	41.2	48.1	48.1	48.1	48.1
Accounts payable	37.7	48.4	51.1	51.6	52.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	313.1	271.7	271.7	271.7	271.7
Other liabilities	14.0	193.0	193.0	193.0	193.0
Total Liabilities	406.4	561.2	563.8	564.4	564.8
Shareholders Equity	374.1	411.2	460.4	512.3	566.5
Minority Interest	0.0	0.0	7.0	14.4	22.3
Total shareholder equity	374.1	411.2	467.4	526.7	588.8
Total liabilities and equity	780.5	972.4	1,031.2	1,091.1	1,153.6
CASH FLOW (MYR m)					
Pretax profit	44.7	44.0	61.1	64.4	67.5
Depreciation & amortisation	47.1	59.7	55.9	55.9	55.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	10.9	(38.7)	(52.5)	(1.4)	(0.9)
Cash taxes paid	(13.5)	(12.0)	(4.9)	(5.2)	(5.4)
Other operating cash flow	(39.4)	45.0	0.0	0.0	0.0
Cash flow from operations	49.8	98.0	59.5	113.8	117.1
Capex	(20.7)	(198.3)	(30.0)	(30.0)	(30.0)
Free cash flow	29.1	(100.4)	29.5	83.8	87.1
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	247.1	0.0	0.0	0.0	0.0
Change in Debt	(206.6)	(34.5)	0.0	0.0	0.0
Other invest/financing cash flow	(30.3)	132.3	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	39.4	(2.5)	29.5	83.8	87.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	5.5	41.9	5.4	1.2	0.8
EBITDA growth	19.7	61.7	7.4	1.0	2.0
EBIT growth	35.4	101.3	17.3	1.5	3.1
Pretax growth	511.2	(1.6)	38.8	5.5	4.7
Reported net profit growth	nm	(7.9)	92.3	5.5	4.5
Core net profit growth	nm	759.0	75.1	5.5	4.5
Profitability ratios (%)					
EBITDA margin	41.8	47.7	48.6	48.5	49.1
EBIT margin	19.6	27.8	30.9	31.1	31.8
Pretax profit margin	21.1	14.6	19.3	20.1	20.9
Payout ratio	0.0	0.0	0.0	0.0	0.0
DuPont analysis					
Net profit margin (%)	13.1	8.5	15.5	16.2	16.8
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	2.1	2.4	2.2	2.1	2.0
ROAE (%)	12.6	6.5	11.3	10.7	10.0
ROAA (%)	0.4	3.2	4.9	4.9	4.8
Liquidity & Efficiency					
Cash conversion cycle	(88.3)	(12.8)	71.9	134.3	134.5
Days receivable outstanding	90.0	101.6	131.6	134.3	134.5
Days inventory outstanding	8.5	4.2	68.3	133.1	135.4
Days payables outstanding	186.7	118.7	128.0	133.1	135.4
Dividend cover (x)	nm	nm	nm	nm	nm
Current ratio (x)	1.6	0.7	1.0	1.3	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.7	1.8	1.9	2.0
Net gearing (%) (incl perps)	75.9	61.3	47.6	26.4	8.8
Net gearing (%) (excl. perps)	75.9	61.3	47.6	26.4	8.8
Net interest cover (x)	1.9	2.2	2.6	2.8	2.9
Debt/EBITDA (x)	4.0	2.2	2.1	2.1	2.0
Capex/revenue (%)	9.8	65.9	9.5	9.4	9.3
Net debt/ (net cash)	284.1	252.2	222.6	138.8	51.7

Source: Company; Maybank

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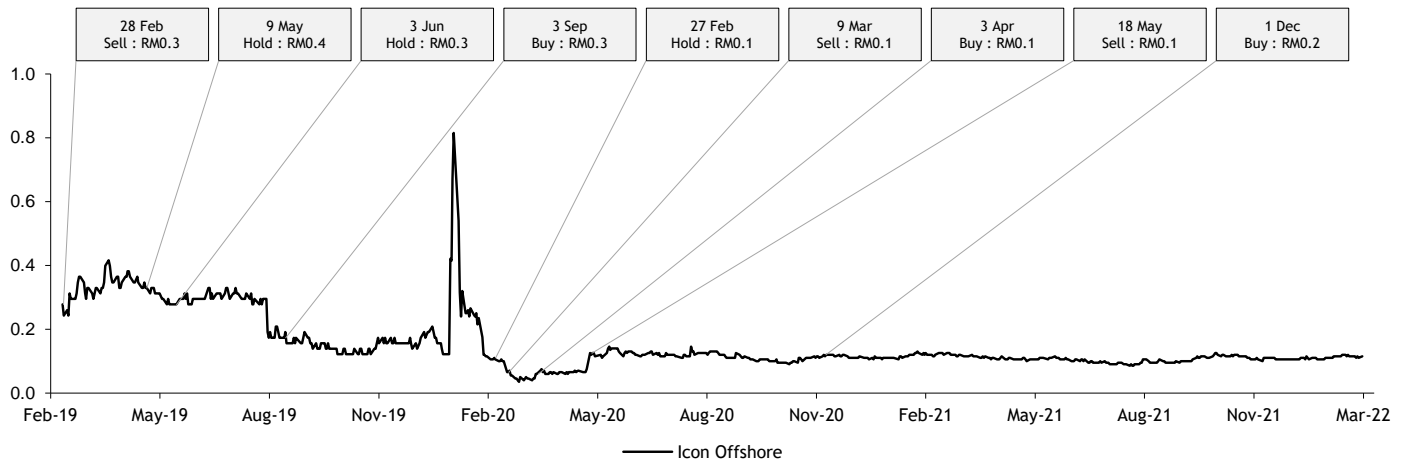
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