

Yinson Holdings (YNS MK)

FY1/22 results came in below

Maintain BUY and MYR11.15 TP

FY1/22 core results came in below our expectation, on weaker QoQ performance in 4QFY1/22, dragged down by higher: (i) OPEX, (ii) finance costs, (iii) taxes and (iv) losses at its associate. Correspondingly, we cut FY23 earnings by 6%. That aside, we remain positive on its prospects. Yinson has the best of both worlds: (i) strongest FPSO prospects, which it is well-entrenched to capitalise on in this upcycle and (ii) the clearest carbon reduction footprint strategy to-date. Our TP is SOP-based.

4QFY1/22 core NP: Fell 29% QoQ

Contrary to initial expectation, Yinson reported lower core NP of MYR74m (-29% QoQ; -47% YoY) in 4QFY1/22, which took its FY1/22 core NP to MYR411m (-13% YoY), 91%/ 89% of ours/ consensus FY estimates. The QoQ weakness was due to: (i) higher OPEX (+MYR17m; +28%: pre-ops costs related to upcoming projects: PDB, Enauta, REs, restructuring exercise), (ii) higher finance costs (+17%), (iii) higher taxes (+53%) and (iv) losses at its associate (-MYR4m vs. break-even in 3Q22).

Revised FY23 earnings; positive on outlook

Our 6% cut in FY23 earnings (ST setback), mainly reflects higher costs as they grow their REs pipeline. That said, its outlook remains promising, with the expected deliveries of Enauta's Atlanta (capex: -USD500m) and Petrobras' PDB (USD1b) over the next 3 FYs. The EPCIC profits from these 2 projects and the charter commencement of FPSO Marlim 2 in 2023 will elevate earnings growth in FY23-25 (3-year NP CAGR of 24%). Elsewhere, it has received shareholders' approval to execute a 1-for-1 bonus and MYR1.2b rights exercise (est: mid-May). It is also exploring to unlock FPSO values (by YE), to fund its growth.

FPSO market: Strong bids and tenders

Global FPSO tenders are robust, an operator's market. Yinson has interest in 6 FPSO projects in 2022: (i) BP's Block 31 SE-PAJ; Angola, (ii) Total's Cameia; Angola, (iii) ENI's Agogo; Angola, (iv) Total's Maka; Suriname, (v) Jadestone's Nam U Minh; Vietnam and (vi) ENI's Chissonga; Angola). Realistically, it still has the capacity to take on 2 of these (capex: USD1b-1.5b), without going into systemic risk or over-gear. With a shortage of competent contractors', O&G companies (clients) will likely have to make larger upfront payments for projects.

FYE Jan (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	4,849	3,607	4,287	4,466	4,943
EBITDA	1,393	1,412	1,576	2,115	2,301
Core net profit	474	411	457	626	787
Core EPS (sen)	44.4	38.6	42.9	58.7	73.9
Core EPS growth (%)	110.3	(13.1)	11.1	37.0	25.8
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Core P/E (x)	11.7	14.3	10.5	7.6	6.1
P/BV (x)	3.0	2.4	1.7	1.4	1.2
Net dividend yield (%)	1.2	1.1	1.3	1.3	1.3
ROAE (%)	18.1	18.9	17.6	20.3	21.2
ROAA (%)	4.4	3.0	2.9	3.9	4.7
EV/EBITDA (x)	7.3	8.7	7.2	5.3	4.8
Net gearing (%) (incl perps)	106.4	124.5	112.9	93.7	74.9
Consensus net profit	-	-	433	559	na
MKE vs. Consensus (%)	-	-	5.5	12.0	na

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BUY

Share Price	MYR 4.49
12m Price Target	MYR 11.15 (+148%)
Previous Price Target	MYR 11.15

Company Description

Yinson is the 6th largest independent FPSO leasing entity worldwide in terms of fleet size. OSV is its complementary business.

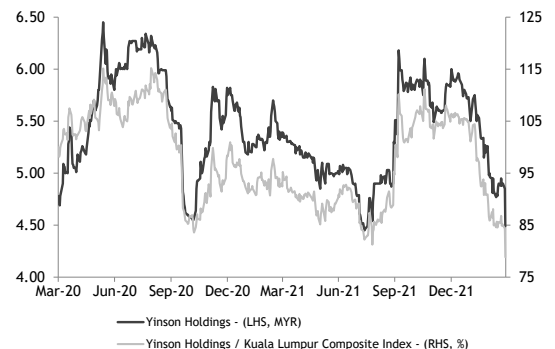
Statistics

52w high/low (MYR)	6.18/4.45
3m avg turnover (USDm)	1.3
Free float (%)	52.4
Issued shares (m)	1,102
Market capitalisation	MYR4.9B
	USD1.2B

Major shareholders:

Yinson Legacy Sdn. Bhd.	17.8%
Employees Provident Fund	15.4%
Kumpulan Wang Persaraan	8.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(15)	(23)	(17)
Relative to index (%)	(14)	(26)	(16)

Source: FactSet

[LINK](#) to 4QFY1/22's presentation slides

Summary results

FY Jan (MYR m)	Quarterly					Cumulative		
	4Q22	4Q21	% YoY	3Q22	% QoQ	FY22	FY21	% YoY
Turnover	741	1,247	(41)	820	(10)	3,607	4,849	(26)
Offshore marine - EPCIC	392	833	(53)	464	(16)	2,206	3,394	(35)
Offshore marine - non-EPCIC	416	(73)	NM	761	(45)	1,835	1,449	27
Renewables	29	6	>100	18	61	85	6	>100
Others	186	62	>100	78	>100	421	456	(8)
Elimination	(282)	419	NM	(501)	(44)	(940)	(456)	NM
EBIT	271	257	5	262	3	1,097	928	18
Offshore marine - EPCIC	102	112	(9)	86	19	409	466	(12)
Offshore marine - non-EPCIC	216	176	23	202	7	777	644	21
Renewables	6	5	5	10	(43)	34	1	>100
Others	(53)	(36)	48	(36)	48	(123)	(183)	(33)
Int. expense	(112)	(76)	47	(96)	17	(388)	(319)	22
Associates	(4)	(23)	(83)	0	NM	7	(29)	NM
Exceptional item	(9)	(72)	(88)	(6)	50	(10)	(159)	(94)
Pre-tax profit	155	158	(2)	166	(7)	716	580	23
Tax	(61)	(56)	8	(40)	53	(192)	(168)	14
Minority interest	(29)	(34)	(15)	(28)	4	(123)	(97)	27
Net profit	65	67	(3)	98	(34)	401	315	27
Recurring net profit	74	139	(47)	104	(29)	411	474	(13)
<i>EBIT margin (%)</i>	<i>36.6</i>	<i>20.6</i>	<i>16.0</i>	<i>32.0</i>	<i>4.6</i>	<i>30.4</i>	<i>19.1</i>	<i>11.3</i>
<i>Tax rate (%)</i>	<i>39.4</i>	<i>35.7</i>	<i>3.6</i>	<i>24.1</i>	<i>15.3</i>	<i>26.8</i>	<i>29.0</i>	<i>(2.1)</i>

Source: Company

EIs and DPS

Yinson incurred an EI loss of MYR9m in 4Q22, largely contributed from a MYR29m impairment made on one of its investments (USD10m*; suspension of Credit Suisse's supply-chain funds) [LINK](#), [LINK2](#) which is offset by reversal of warranty cost provisions (+MYR12m) and liabilities (+MYR9m).

We are made to understand the values of the funds are fully insured (minimal risk). Of the USD30m investment, USD20m has been refunded with the remaining USD10m to be recovered over time. On the accounting treatment, Yinson impaired 70+% of the outstanding values (MYR29m) in 4Q22.

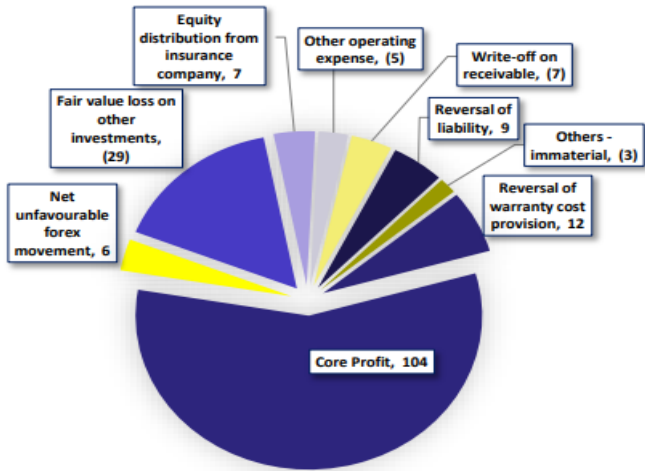
Meanwhile, Yinson declared a final DPS of 2 sen (unch YoY; to go-ex on 3 Aug 2022) in 4Q22 and maintained its FY22 payout (6 sen/ shr).

Driving its energy transition agenda

Yinson offers the clearest and most comprehensive climate action plans, goals and direction among its global peers. It commits to be: (i) carbon neutral by 2030 and (ii) net zero by 2050, with clearly defined 10-year targets. Its carbon intensity, at 16.3kg CO₂/ kg boe for its FPSO fleet, is arguably the lowest among peers and it aims to reduce this further to: (i) 11.4kg CO₂/ boe (-30%) by 2030 & (ii) 8.0kg CO₂/ boe (-51%) by 2050; based on 2020's baseline.

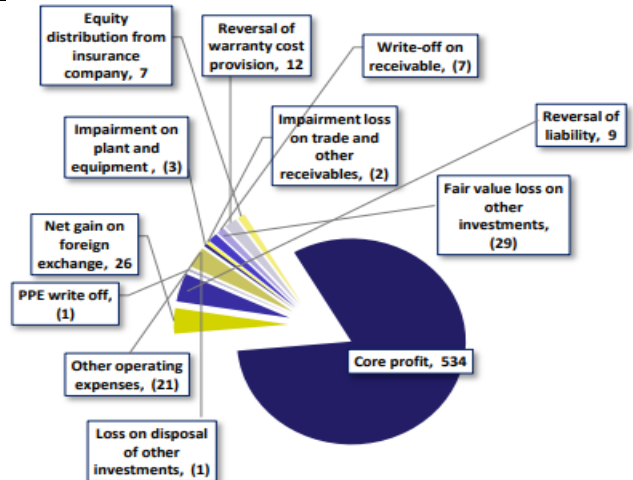
It also targets to grow its RE capacity from 330MW to 3GW/20GW by 2023/29E & is committed to green technology, having invested up to USD50m to-date on its e-mobility agenda.

Segmental breakdown of EIs in 4Q22



Source: Company

Segmental breakdown of EIs in FY22

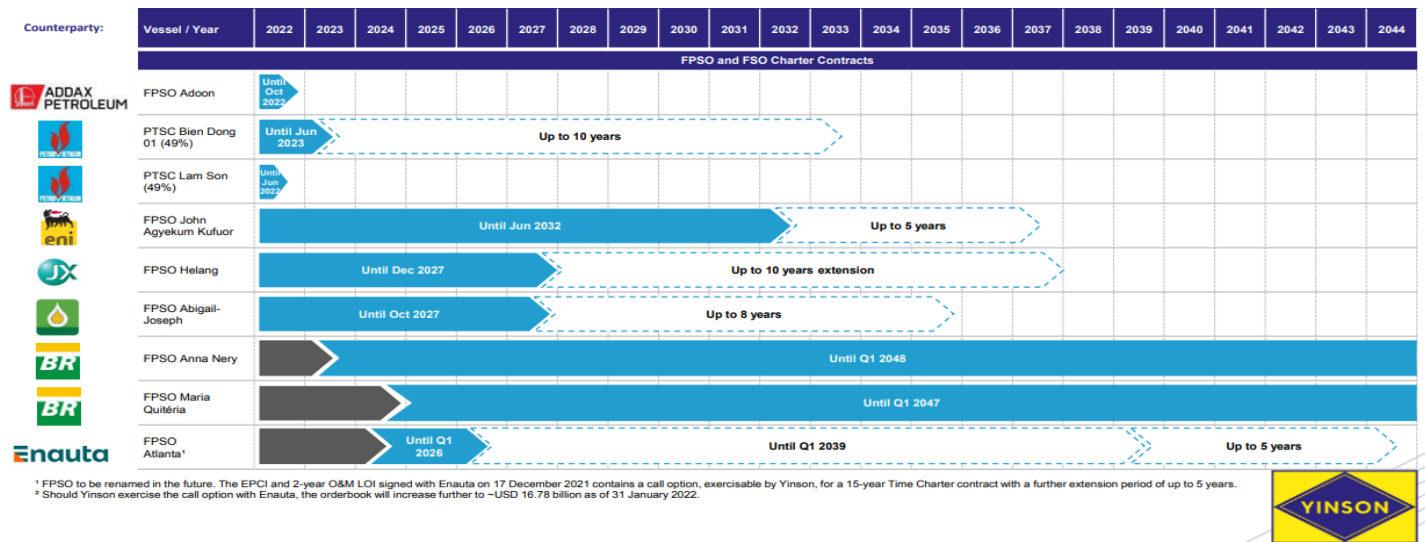


Source: Company

Yinson's order backlog

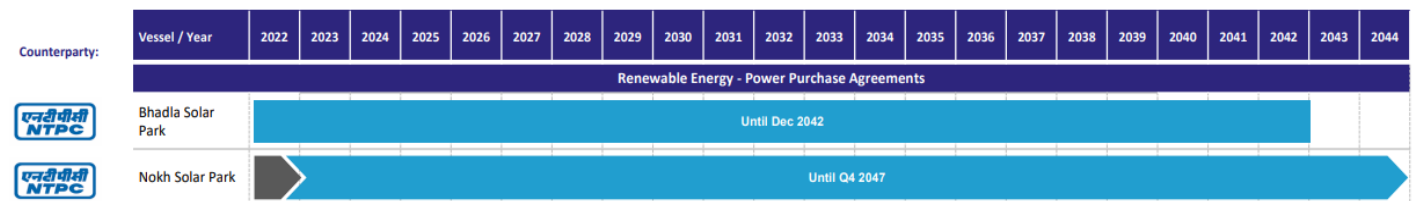
Long-Term Charter Contracts

Strong existing order book underpinned by long-term contracts across FPSO and FSO units.
 - Order book over firm and option period of charter contracts – USD15.30 billion² as of 31st Jan 2022



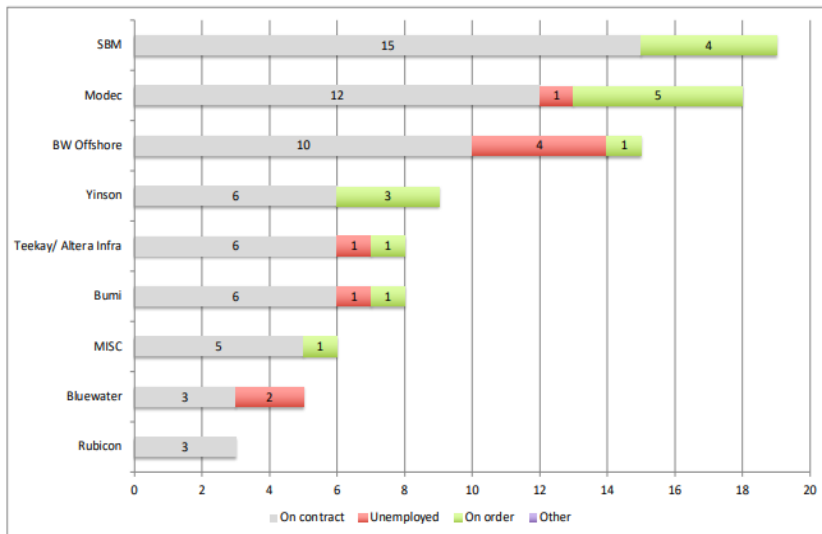
Power Purchase Agreements

Robust contracted revenue for renewable segment underpinned by long-term Power Purchase Agreement ("PPA").
 - Contracted revenue from PPA – USD700 million (INR51.9 billion) as of 31st Jan 2022



Source: Company

FPSO market: Contractors' fleet size and tenders



ORDER BOOK

USD29.5 bil

USD11.6 bil

USD 8.3 bil

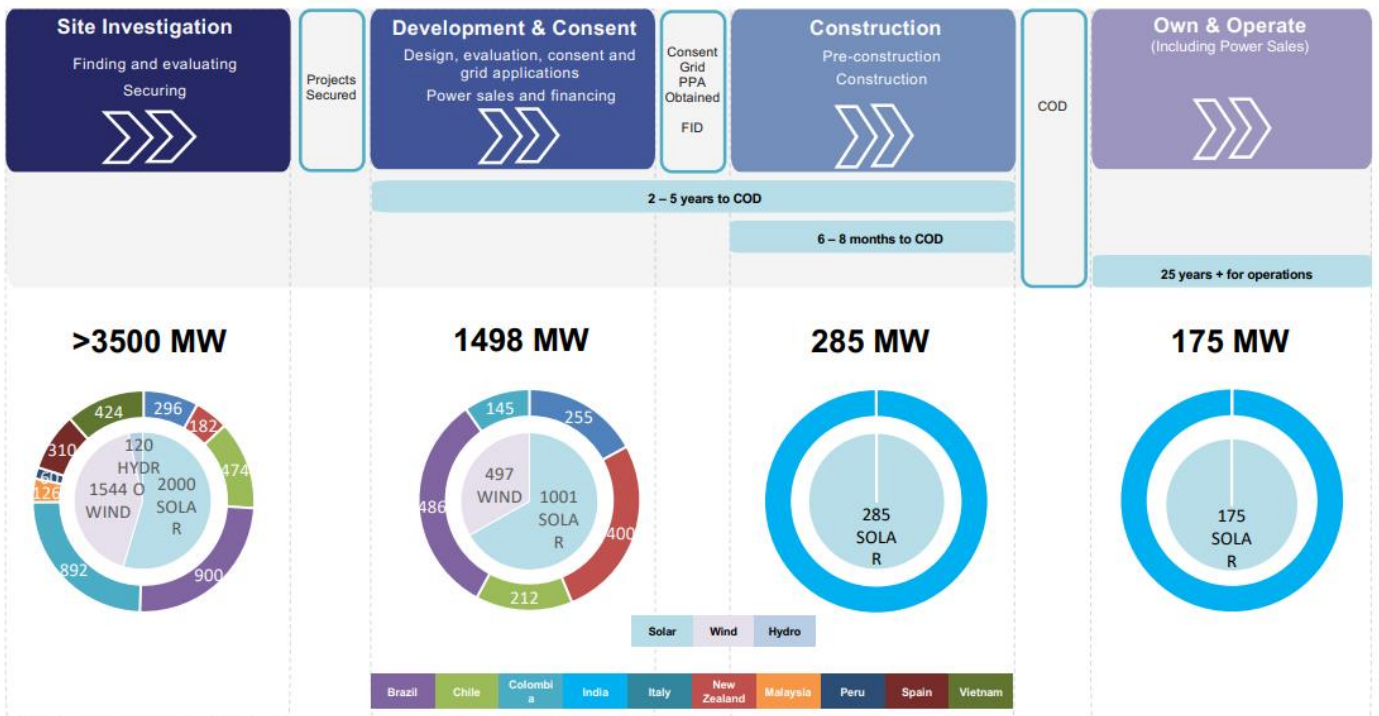
USD 16.8 bil

USD 5.8 bil

	Modec	Client
On Order	SNE/Senegal	Woodside
	MV31 Guanabara (Mero)/Brazil	Petrobras
	Buzios 5/Brazil	Petrobras
	Marlim 1/Brazil	Petrobras
	Carcara/Bacalhau/Brazil	Equinor
	SBM	
On Order		
	Liza 3 (Prosperity)/Guyana	Exxon
	Mero 2 (Sepetiba) /Brazil	Petrobras
	Buzios 6 (Almirante Tamandare)/Brazil	Petrobras
	Mero 4 (Alexandre de Gusmao)/Brazil	Petrobras
	Yinson	
On Order	Marlim 2 (Anna Nery) /Brazil	Petrobras
	PDB/IPB/Maria Quitéria	Petrobras
	Atlanta /Brazil	Enauta
	Bumi Armada	
On Order	KG-DWN-98/2. /India	ONGC
	MISC	
On Order	Mero-3 /Brazil	Petrobras
	BW Offshore	
On Order	Barossa /Australia	Santos
	Altera	
On Order	Dorado/Australia	Santos

Source: Company

Yinson's renewables projects pipeline



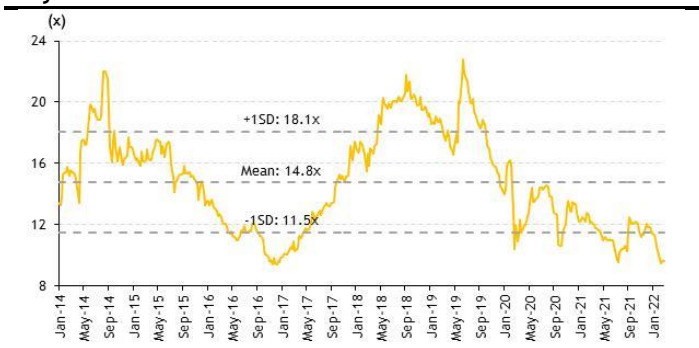
Source: Company

Valuations

Floating assets	Stake (%)	Firm (MYR'm)	Firm + Ext (MYR'm)	Maybank-IB (MYR'm)	Details
FSO Bien Dong	49	40.0	161.7	40.0	NPV (firm), 12% project IRR, 5.3% WACC; debt-free
FPSO Lam Son	49	33.0	78.1	33.0	NPV (firm; on yearly renewal), 5.3% WACC ; debt-free
FPSO Adoon	100	239.8	239.8	239.8	NPV (firm + extension; on yearly renewal), 5.3% WACC; debt-free
FPSO JAK	74	1,890.0	2,628.5	2,628.5	NPV (firm + extension), 5.3% WACC
FPSO Helang	100	312.7	1,421.9	1,421.9	NPV (firm + extension), 5.3% WACC
FPSO Abigail Joseph	100	664.3	1,233.5	664.3	NPV (firm; redeployment of FPSO Allan); 5.3% WACC
FPSO Marlim 2	75	2,634.0	2,634.0	2,634.0	NPV (firm), 9.5% WACC
FPSO Enauta	100	581.0	1,011.3	1,011.3	NPV (firm + extension), 9.5% WACC; USD505m capex (LOI)
FPSO PDB	100	4,004.8	4,004.8	4,004.8	NPV (firm), 9.5% WACC; USD1b capex
Sub-total		10,399.7	13,413.7	12,677.7	
Bhadla Solar Park	95	31.7	31.7	31.7	140MW (25 year PPA: 2017-42); INR4.35/ kWh
Nokh Solar Park	80	85.0	85.0	85.0	190MW (25 year PPA: Apr 2022-47); INR2.25/ kWh
Residual value		1,395.3	1,395.3	1,395.3	9 assets @ 10% of capex
OSV		20.0	20.0	20.0	50% of BV
Corp exercise		-1,200.0	-1,200.0	-1,200.0	Higher end of the MYR1.1-1.2b planned rights issue
Cash/ (debt)		-1,133.6	-1,133.6	-1,133.6	Holding co. cash; adjusted for associate & perps
Total		9,598.1	12,612.1	11,876.1	
Share base (m)		1,065.2	1,065.2	1,065.2	
SOP/ shr		9.01	11.84	11.15	Based on MYR 4.00: USD1.00, (ex 1-for-1 bonus issue)

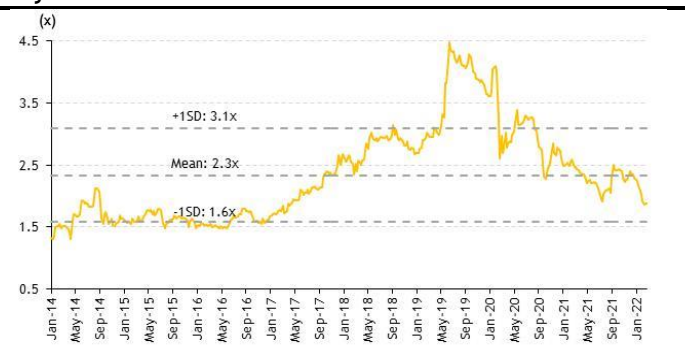
Source: Maybank IBG Research

1-year forward PER



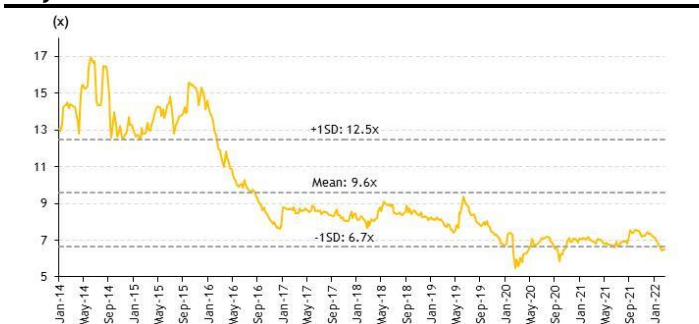
Source: Company, Maybank IBG Research

1-year forward PBV



Source: Company, Maybank IBG Research

1-year forward EV/ EBITDA



Source: Company, Maybank IBG Research

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	19.3	14.2	10.5	7.6	6.1
Core P/E (x)	11.7	14.3	10.5	7.6	6.1
P/BV (x)	3.0	2.4	1.7	1.4	1.2
P/NTA (x)	3.7	2.8	1.9	1.6	1.3
Net dividend yield (%)	1.2	1.1	1.3	1.3	1.3
FCF yield (%)	nm	nm	0.3	7.0	10.4
EV/EBITDA (x)	7.3	8.7	7.2	5.3	4.8
EV/EBIT (x)	9.4	11.1	9.3	6.9	6.0

INCOME STATEMENT (MYR m)

Revenue	4,849.0	3,607.0	4,286.6	4,465.8	4,942.7
EBITDA	1,392.6	1,412.0	1,575.6	2,114.5	2,301.2
Depreciation	(306.0)	(305.0)	(359.6)	(467.3)	(441.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,086.6	1,107.0	1,216.0	1,647.3	1,859.5
Net interest income / (exp)	(319.0)	(388.0)	(393.9)	(464.3)	(453.7)
Associates & JV	(29.0)	7.0	(0.0)	0.0	0.0
Exceptionals	(158.6)	(10.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	580.0	716.0	822.1	1,183.0	1,405.9
Income tax	(168.0)	(192.0)	(230.2)	(331.2)	(393.6)
Minorities	(97.0)	(123.0)	(135.3)	(226.1)	(224.9)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	315.0	401.0	456.6	625.7	787.3
Core net profit	473.6	411.0	456.6	625.7	787.3

BALANCE SHEET (MYR m)

Cash & Short Term Investments	1,821.0	2,859.0	2,814.3	2,680.4	2,729.4
Accounts receivable	333.0	471.0	559.7	583.1	645.4
Inventory	3.0	1.0	1.2	1.2	1.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4,002.0	3,822.0	4,462.4	4,995.2	5,553.5
Intangible assets	338.0	297.0	297.0	297.0	297.0
Investment in Associates & JVs	429.0	544.0	544.0	544.0	544.0
Other assets	4,960.0	7,211.0	7,211.0	7,211.0	7,211.0
Total assets	11,886.0	15,205.0	15,889.6	16,311.9	16,981.7
ST interest bearing debt	794.0	648.0	648.0	648.0	648.0
Accounts payable	817.0	809.0	961.1	1,001.3	1,108.2
LT interest bearing debt	5,312.0	8,110.0	8,114.5	7,708.8	7,323.3
Other liabilities	937.0	899.0	899.0	899.0	899.0
Total Liabilities	7,860.0	10,466.0	10,622.6	10,257.1	9,978.6
Shareholders Equity	1,839.3	2,405.3	2,798.0	3,359.8	4,083.2
Minority Interest	339.0	486.0	621.3	847.4	1,072.2
Total shareholder equity	2,178.3	2,891.3	3,419.3	4,207.2	5,155.5
Perpetual securities	1,847.7	1,847.7	1,847.7	1,847.7	1,847.7
Total liabilities and equity	11,886.0	15,205.0	15,889.6	16,311.9	16,981.7

CASH FLOW (MYR m)

Pretax profit	580.0	716.0	822.1	1,183.0	1,405.9
Depreciation & amortisation	306.0	305.0	359.6	467.3	441.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(2,033.0)	(2,346.0)	63.2	16.7	44.5
Cash taxes paid	(168.0)	(192.0)	(230.2)	(331.2)	(393.6)
Other operating cash flow	25.0	(9.0)	0.0	(0.0)	(0.0)
Cash flow from operations	(800.0)	(1,045.0)	1,014.7	1,335.7	1,498.4
Capex	(301.0)	59.0	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	(1,101.0)	(986.0)	14.7	335.7	498.4
Dividends paid	(168.0)	(64.0)	(63.9)	(63.9)	(63.9)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	2,276.0	2,652.0	4.5	(405.7)	(385.4)
Other invest/financing cash flow	(462.0)	(564.0)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	545.0	1,038.0	(44.7)	(133.9)	49.1

FYE 31 Jan	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	92.5	(25.6)	18.8	4.2	10.7
EBITDA growth	76.4	1.4	11.6	34.2	8.8
EBIT growth	101.9	1.9	9.8	35.5	12.9
Pretax growth	75.2	23.4	14.8	43.9	18.8
Reported net profit growth	50.0	27.3	13.9	37.0	25.8
Core net profit growth	106.6	(13.2)	11.1	37.0	25.8
Profitability ratios (%)					
EBITDA margin	28.7	39.1	36.8	47.3	46.6
EBIT margin	22.4	30.7	28.4	36.9	37.6
Pretax profit margin	12.0	19.9	19.2	26.5	28.4
Payout ratio	20.3	15.9	14.0	10.2	8.1
DuPont analysis					
Net profit margin (%)	6.5	11.1	10.7	14.0	15.9
Revenue/Assets (x)	0.4	0.2	0.3	0.3	0.3
Assets/Equity (x)	6.5	6.3	5.7	4.9	4.2
ROAE (%)	18.1	18.9	17.6	20.3	21.2
ROAA (%)	4.4	3.0	2.9	3.9	4.7
Liquidity & Efficiency					
Cash conversion cycle	(47.0)	(106.3)	(90.9)	(129.3)	(120.0)
Days receivable outstanding	24.3	40.1	43.3	46.1	44.7
Days inventory outstanding	1.4	0.4	0.2	0.2	0.2
Days payables outstanding	72.7	146.8	134.4	175.6	165.0
Dividend cover (x)	4.9	6.3	7.1	9.8	12.3
Current ratio (x)	1.4	2.2	2.0	1.9	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.5	1.6	1.7
Net gearing (%) (incl perps)	106.4	124.5	112.9	93.7	74.9
Net gearing (%) (excl. perps)	196.7	204.0	174.0	134.9	101.7
Net interest cover (x)	3.4	2.9	3.1	3.5	4.1
Debt/EBITDA (x)	4.4	6.2	5.6	4.0	3.5
Capex/revenue (%)	6.2	nm	23.3	22.4	20.2
Net debt/ (net cash)	4,285.0	5,899.0	5,948.2	5,676.4	5,241.9

Source: Company; Maybank IBG Research

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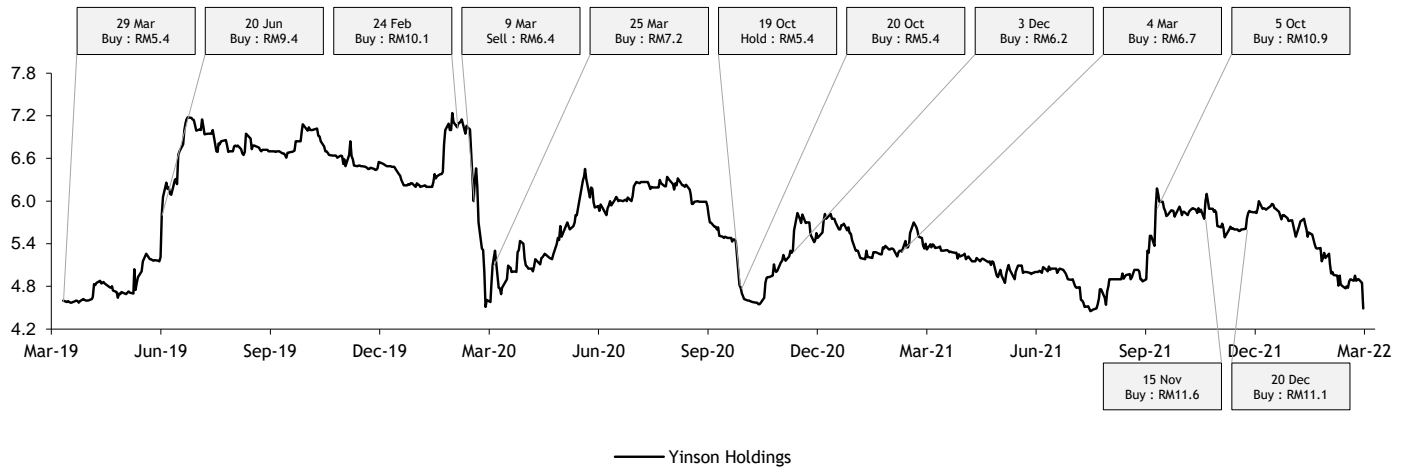
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