

Malaysia

ADD (no change)

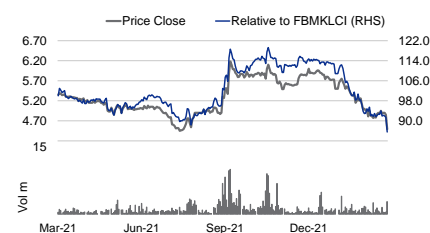
Consensus ratings*: Buy 11 Hold 0 Sell 0

Current price:	RM4.49
Target price:	RM7.91
Previous target:	RM8.03
Up/downside:	76.2%
CGS-CIMB / Consensus:	6.7%
Reuters:	YINS.KL
Bloomberg:	YNS MK
Market cap:	US\$1,135m
	RM4,783m
Average daily turnover:	US\$1.29m
	RM5.41m
Current shares o/s:	1,070m
Free float:	47.0%

*Source: Bloomberg

Key changes in this note

- FY23-24F core EPS forecasts raised 4-7% as we adjust our assumptions on EPCIC revenue calculation for the FPSO Atlanta and raise the US\$ assumption from RM4.15 to RM4.20.
- FY25F core EPS forecast introduced in this report.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-14.6	-23	-16.7
Relative (%)	-13	-25.5	-15

Major shareholders	% held
Lim Han Weng and family	27.5
EPF	16.1
KWAP	9.0

Analyst(s)



Raymond YAP, CFA
 T (60) 3 2635 9250
 E raymond.yap@cgs-cimb.com

Yinson Holdings Bhd

Multiple FPSO projects, multiple upsides

- FY22 core net profit was in line at 2% above our forecast (7% above street).
- Reiterate Add with slightly lower SOP-based TP of RM7.91, as Yinson is building the foundations of a multi-year growth story.
- The downtrend in earnings could reverse by the May-Jul 2022F quarter.

Anna Nery construction profits winding down in 4QFY22

4QFY22 core net profit of RM60m was 9% lower qoq and 27% lower yoy, mainly due to lower EPCIC revenues given that the FPSO Anna Nery project is close to completion, and higher interest cost due to the drawdown of debt to finance the Anna Nery construction and the RM1bn sukuk issue in Dec 2021. For FY22, core net profit of RM298m was 33% lower yoy, due to 5% lower EBITDA (due to the absence of an 'outright sale' gain on the FPSO Abigail-Joseph (AJ) which commenced operations in Oct 2020, partially offset by higher EBITDA from the EPCIC and FPSO operations), and higher interest expense, higher taxes, and higher minority interest on EPCIC profits. Reported net profit in 4QFY22 was hit by a RM29m (US\$7m) provision for loss on an investment product, but Yinson expects to eventually recoup the losses as it has insurance protection, and for the provision to be written back in the future.

Rise in operating and financing costs as Yinson invests for future

Yinson's quarterly core net profits have been on a downtrend over the past five quarters; while the commissioning of the FPSO AJ in Oct 2020 (3QFY21) contributed to underlying profits, Yinson booked in progressively lower EPCIC profits from the Anna Nery project that was already 80% complete during 4QFY22 and almost 90% complete at end-Mar 2022. Yinson also drew down debt to finance the construction, and US\$670m of debt was fully drawn down by 31 Jan 2022 (70% of the project capex); under finance lease principles, interest expense cannot be capitalised and must be expensed into the P&L (whereas operating lease permits interest capitalisation during the construction phase). Meanwhile, the costs to build a pipeline of RE projects are all being expensed into the P&L; this pipeline includes more than 3,500 MW under site investigation, and 1,500 MW under the 'development and consent' stage, vs. just 460 MW under contract currently.

Quarterly earnings may see uptick from the May-Jul 2022F quarter

We expect operating costs to remain elevated in the next year, as 1) the FPSO project execution team is being beefed up with more recruits for a potential third project (and new contract win) in 4QCY22F; 2) continuing expensing of Anna Nery financing costs; 3) continuing RE investment costs; and 4) some project execution costs for the Atlanta and Maria Quiteria (MQ) FPSOs may slip into the P&L and escape capitalisation. However, there may be relief ahead, as the Atlanta and MQ projects may cross the 20% completion rate threshold by 2QFY23F (May-Jul 2022F), thereby allowing Yinson to book in EPCIC revenues and profits from these projects. Also, we expect the Anna Nery charter to start in 4QCY23F. Downside risk: higher-than-expected investment costs in the near term.

Financial Summary	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Revenue (RMm)	4,849	3,607	4,688	5,298	3,617
Operating EBITDA (RMm)	1,406	1,335	1,469	2,153	1,979
Net Profit (RMm)	314.8	401.0	565.6	964.5	803.4
Core EPS (RM)	0.42	0.27	0.41	0.81	0.69
Core EPS Growth	383%	(35%)	52%	96%	(15%)
FD Core P/E (x)	10.83	16.58	10.88	5.56	6.53
DPS (RM)	0.060	0.060	0.060	0.060	0.060
Dividend Yield	1.34%	1.34%	1.34%	1.34%	1.34%
EV/EBITDA (x)	6.53	8.26	8.65	6.27	7.01
P/FCFE (x)	7.12	22.99	NA	14.77	10.16
Net Gearing	101%	124%	159%	142%	136%
P/BV (x)	1.30	1.12	1.13	0.95	0.92
ROE	12.3%	7.3%	10.4%	18.7%	14.4%
% Change In Core EPS Estimates			6.82%	3.93%	
CGS-CIMB/Consensus EPS (x)			1.30	1.80	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Results comparison table ►

Figure 1: Results comparison

FYE Jan (RM m)	4QFY22	4QFY21	yoy % chg	3QFY22	qoq % chg	4QFY22 Cum	4QFY21 Cum	yoy % chg	Prev. FY22F	Comments
Revenue	741.0	1,247.0	(40.6)	820.0	(9.6)	3,607	4,849	(25.6)	3,732	4QFY22 rev fell qoq and yoy due to lower EPCIC progress on the
Operating costs	(416.0)	(894.0)	(53.5)	(486.0)	nm	(2,272)	(3,443)	(34.0)	(2,706)	FPSO Anna Nery, and fell yoy also because of the one-off
EBITDA	325.0	353.0	(7.9)	334.0	(2.7)	1,335	1,406	(5.0)	1,026	pre-operations revenue at FPSO Helang in 4QFY21.
EBITDA margin (%)	43.9	28.3		40.7		37.0	29.0		27.5	EBITDA fell qoq due to lower FPSO operations EBITDA, but partly
Depn & amort.	(81.0)	(75.0)	8.0	(78.0)	3.8	(305.0)	(305.7)	(0.2)	(219.5)	offset by high EPCIC EBITDA as the FPSO Anna Nery project
EBIT	244.0	278.0	(12.2)	256.0	(4.7)	1,030.0	1,100.0	(6.4)	806.8	is coming to a close, leading to some cost provision writebacks.
Interest expense	(112.0)	(77.0)	45.5	(96.0)	16.7	(388.0)	(319.6)	21.4	(390.0)	Interest expense rose yoy and qoq due to higher bank debts taken
Interest & invt inc	56.0	3.0	nm	8.0	600.0	101.0	67.4	49.9	47.5	to fund the new assets and construction of FPSO Anna Nery, as
Associates' contrib	(4.0)	3.0	(233.3)	-	nm	7.0	(2.9)	nm	11.1	well as the RM1bn sukuk issued on 7 Dec 2021.
Exceptionals	(29.0)	(49.0)	(40.8)	(2.0)	nm	(34.0)	(264.5)	(87.1)	(3.0)	Except in 4QFY22 is a US\$7m provision for losses on Treasury
Pretax profit	155.0	158.0	(1.9)	166.0	(6.6)	716.0	580.3	23.4	472.4	cash investment, but insurance compensation should come in
Tax	(61.0)	(56.0)	8.9	(40.0)	52.5	(192.0)	(167.7)	14.5	(175.7)	following quarters and Yinson may reverse this provision.
Tax rate (%)	39.4	35.4		24.1		26.8	28.9		37.2	
Minority interests	(29.0)	(35.0)	(17.1)	(28.0)	-	(123.0)	(97.9)	25.7	(110.0)	Minority interest represents 24% share of FPSO JAK's profits
Net profit	65.0	67.0	(3.0)	98.0	(33.7)	401.0	314.8	27.4	186.8	and 25% share of EPCIC profits for FPSO Anna Nery.
Core net profit	59.6	81.6	(27.0)	65.6	(9.1)	297.5	442.6	(32.8)	291.0	4QFY22 core net profit fell qoq due to lower revenues, higher
EPS (sen)	6.1	6.3	(2.9)	9.2	(33.7)	37.6	29.0	29.9	17.0	interest expense on debt taken to fund construction of FPSO
Core EPS (sen)	5.6	7.7	(26.9)	6.2	(9.2)	27.9	40.7	(31.4)	26.6	Anna Nery, and higher taxes, offset by higher other income.
Reconciliation of reported net profit to core net profit										
Net profit	65.0	67.0	(3.0)	98.0	(33.7)	401.0	314.8	27.4		
Remove: Exceptionals	29.0	49.0	(40.8)	2.0	nm	34.0	264.5	(87.1)		
Deduct: Perpetual securities coupon	(34.4)	(34.4)	-	(34.4)	-	(137.5)	(136.7)	0.5		Outstanding perpetual securities stands at RM1,847.6m.
Core net profit	59.6	81.6	(27.0)	65.6	(9.1)	297.5	442.6	(32.8)		

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Note on calculation of CGS-CIMB's measure of core net profit

For the purposes of calculating core net profit, we have treated the perpetual securities issued by Yinson as debt and the costs associated with the perpetuals, i.e. coupon payments, as interest expense. As such, the coupon payments have been deducted from the reported net profit to derive our core net profit.

Abbreviation key:

FPSO: Floating production storage offload vessels

OSV: Offshore support vessels

VLCC: Very large crude carrier

EPCIC: Engineering, procurement, construction, installation and commissioning

O&M: Operations and maintenance

BBC: Bareboat charter

TC: Time charter

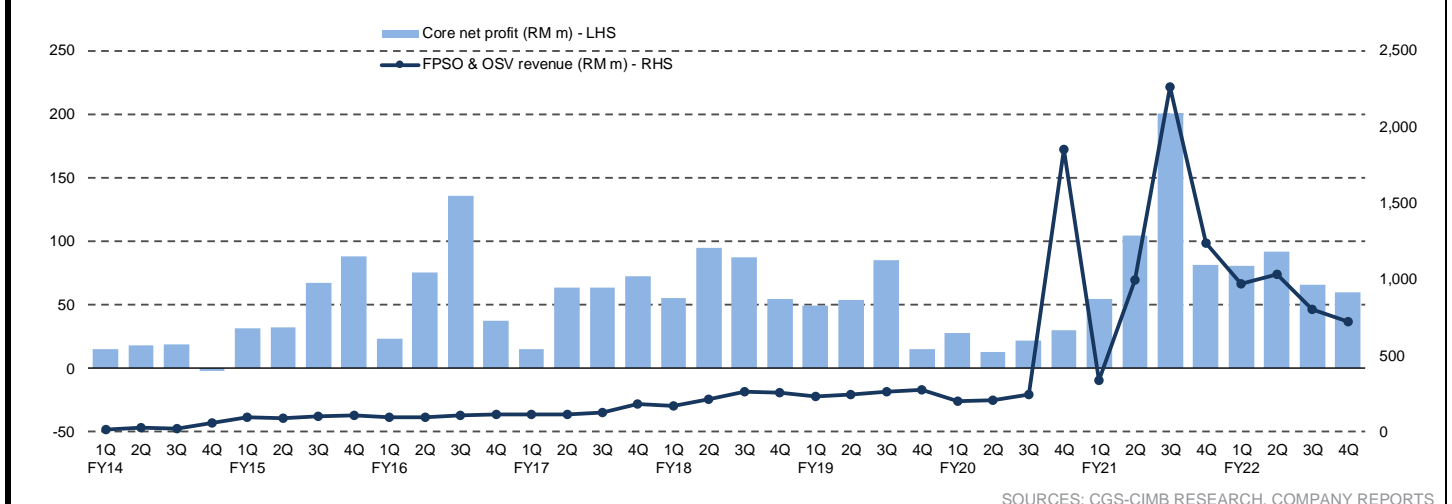
DCR: Daily charter rate, expressed in US\$/day

FEED: Front end engineering and design

RE: Renewable energy

PV: Photovoltaics system, or solar power

Figure 2: Yinson's quarterly revenue and core net profit performance (RM m)



Earnings revision >

Figure 3: Earnings revision

RM m	2022A	2023F			2024F			2025F		
		Old	New	chg	Old	New	chg	Old	New	chg
Revenue	3,607	4,506	4,688	4%	5,108	5,298	4%		3,617	
EBITDA	1,335	1,432	1,469	3%	2,108	2,153	2%		1,979	
Reported PBT	716	704	735	4%	1,405	1,444	3%		1,263	
Core pretax profit	562	544	575	6%	1,275	1,314	3%		1,173	
Reported net profit	401	538	566	5%	932	964	3%		803	
Reported EPS	0.38	0.50	0.53	5%	0.87	0.91	3%		0.75	
Core net profit	288	412	440	7%	828	861	4%		733	
Core EPS	0.27	0.39	0.41	7%	0.78	0.81	4%		0.69	

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

SOP valuation tables >

Figure 4: Cost of equity calculation – we have discounted Yinson's in-field FPSO contracts at a cost of equity of 8.3%, but at 10.7% for new potential projects to reflect execution risks

Risk-free rate	3.7%
Equity risk premium	6.0%
Beta	0.80
Cost of equity (nominal)	8.5%

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

We reiterate our Add recommendation on Yinson with a slightly lower SOP-based target price of RM7.91.

Potential re-rating catalysts include future FPSO contract wins and entry into new renewable energy (RE) projects. On the FPSO side:

- Yinson is working on the front-end engineering and design (FEED) for two FPSOs for TotalEnergies, i.e. the Cameia development in Angola and the Maka development in Suriname. The Cameia FPSO contract may be awarded in CY22F, while the Maka FPSO project may be awarded in CY23F, according to Yinson.
- Yinson is bidding for BP's Block 31 SE-PAJ development, offshore Angola, which may be awarded in CY22F. For Block 31, Yinson has offered the FPSO Nganhurra (owned by Woodside Petroleum, and where Yinson has a purchase option) as a redeployment candidate.

- Yinson is also bidding for Eni's Agogo project offshore Angola, which may also be awarded in CY22F.

On the RE side, Yinson is working with its partners in South America to advance solar and wind projects in Chile and Brazil, among others.

Downside risks include construction and execution challenges that may materialise as Yinson takes on more FPSO projects, although Yinson is on track and on schedule for its FPSO Anna Nery project that will be delivered to Petrobras by early-CY23F. Other downside risks include uncertain returns and growth opportunities in renewables as potential returns are compressed with too much global money chasing green energy opportunities.

Figure 5: SOP valuation per share (as at end-CY22F) - based on varying levels of contractual exercise of option periods

	Scenario 1	Scenario 2	Scenario 3	Base case	
	Full firm + option period	Full firm + 25% of option	Full firm + 50% of option	Full firm + 75% of option	
	RM/share	RM/share	RM/share	RM/share	
VALUATION OF FPSO BUSINESS					
a	DCF value to equity	10.04	8.42	8.96	9.50
	- FPSO JAK (74% equity stake)	1.30	0.85	1.00	1.15
	- FSO PTSC Bien Dong 01 (49% equity stake)	0.31	0.19	0.23	0.27
	- FPSO PTSC Lam Son (49% equity stake)	0.15	0.14	0.14	0.15
	- FPSO Helang (100% equity stake)	1.12	0.67	0.82	0.97
	- FPSO Abigail-Joseph (100% equity stake)	1.49	1.01	1.17	1.33
	- FPSO Anna Nery (75% equity stake) - FY21-23F	0.00	0.00	0.00	0.00
	- FPSO Anna Nery (66.5% equity stake) - FY24F onwards	2.68	2.68	2.68	2.68
	- FPSO Maria Quiteria (100% equity stake)	2.36	2.36	2.36	2.36
	- FPSO Atlanta (100% equity stake)	0.64	0.51	0.55	0.59
VALUATION OF OSV BUSINESS					
b	Estimated secondhand market value of vessels	0.03	0.03	0.03	0.03
RISING SUN ENERGY					
c	Value of investment at cost	0.12	0.12	0.12	0.12
	- 95% equity stake	0.10	0.10	0.10	0.10
	- Shareholder loan	0.02	0.02	0.02	0.02
d	Capitalised head office costs	-0.55	-0.55	-0.55	-0.55
e	Other net cash/(borrowings)	0.01	0.01	0.01	0.01
f	Perpetual securities (principal and coupon)	-1.19	-1.19	-1.19	-1.19
g	Amount due from JVs	0.00	0.00	0.00	0.00
h = a + b + c + SOP based on 'as is' operations (RM/share) d + e + f + g		8.45	6.82	7.36	7.91

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Our target price includes the value of the potential FPSO Atlanta contract win (worth RM0.59/share), on the assumption that Yinson ultimately exercises the purchase option to take a 100% stake in the FPSO and its 15+5 year charter contract. Our SOP valuation factors in 75% of the value of the option periods for the FPSO contracts.

Our target price does not factor in Yinson's target of RM1.1bn-1.22bn proceeds from an impending rights issue nor does it enlarge the outstanding number of shares from that rights issue. The proceeds from the rights will be mainly used to fund the equity portion of the FPSO Maria Quiteria capex.

Sequential quarterly table ►

Figure 6: Sequential quarterly results

FYE Jan (RM m)	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22
Revenue	1,855.9	343.7	995.6	2,262.3	1,247.0	992.0	1,054.0	820.0	741.0
Operating costs	(1,641.1)	(111.6)	(634.8)	(1,802.6)	(894.0)	(661.0)	(709.0)	(486.0)	(416.0)
EBITDA	214.8	232.2	360.8	459.7	353.0	331.0	345.0	334.0	325.0
EBITDA margin (%)	11.6	67.5	36.2	20.3	28.3	33.4	32.7	40.7	43.9
Depn & amort.	(72.3)	(75.8)	(77.2)	(77.7)	(75.0)	(72.0)	(74.0)	(78.0)	(81.0)
EBIT	142.5	156.4	283.6	382.0	278.0	259.0	271.0	256.0	244.0
Interest expense	(54.8)	(92.0)	(77.2)	(73.4)	(77.0)	(84.0)	(96.0)	(96.0)	(112.0)
Interest & invt inc	9.6	45.7	8.1	10.6	3.0	13.0	24.0	8.0	56.0
Associates' contrib	(1.3)	(2.2)	(2.4)	(1.2)	3.0	2.0	9.0	-	(4.0)
Exceptionals	0.2	(41.8)	(39.0)	(134.7)	(49.0)	(3.0)	-	(2.0)	(29.0)
Pretax profit	96.2	66.1	173.1	183.2	158.0	187.0	208.0	166.0	155.0
Tax	(19.3)	(20.1)	(45.2)	(46.3)	(56.0)	(42.0)	(49.0)	(40.0)	(61.0)
Tax rate (%)	20.1	30.5	26.1	25.3	35.4	22.5	23.6	24.1	39.4
Minority interests	(11.9)	0.8	(27.5)	(36.1)	(35.0)	(33.0)	(33.0)	(28.0)	(29.0)
Discontinued operations	-	-	-	-	-	-	-	-	-
Net profit	64.9	46.7	100.4	100.7	67.0	112.0	126.0	98.0	65.0
Core net profit	30.4	54.9	105.0	201.1	81.6	80.6	91.6	65.6	59.6
EPS (sen)	5.9	4.3	9.2	9.2	6.3	10.5	11.8	9.2	6.1
Core EPS (sen)	2.8	5.0	9.6	18.4	7.7	7.5	8.6	6.2	5.6
Reconciliation of reported net profit to core net profit									
Net profit	64.9	46.7	100.4	100.7	67.0	112.0	126.0	98.0	65.0
Remove: Exceptionals	(0.2)	41.8	39.0	134.7	49.0	3.0	-	2.0	29.0
Deduct: Perpetual securities coupon	(34.4)	(33.6)	(34.4)	(34.4)	(34.4)	(34.4)	(34.4)	(34.4)	(34.4)
Core net profit	30.4	54.9	105.0	201.1	81.6	80.6	91.6	65.6	59.6
Breakdown of revenue									
Breakdown of revenue	1,855.9	343.7	995.6	2,262.3	1,247.0	992.0	1,054.0	820.0	741.0
- FPSO & OSV	1,850.9	340.7	998.4	2,260.7	1,241.2	972.0	1,035.0	802.0	724.0
- Others	5.0	3.0	(2.8)	1.7	5.8	20.0	19.0	18.0	17.0
Breakdown of exceptionals									
Breakdown of exceptionals	0.2	(41.8)	(39.0)	(134.7)	(49.0)	(3.0)	-	(2.0)	(29.0)
- Gain/(loss) on disposal of PPE	0.0	-	(0.1)	-	-	-	-	(1.0)	-
- Gain/(loss) on disposal of subsidiaries	-	-	-	-	-	-	-	-	-
- Gain/(loss) on disposal of other investment	(0.2)	(0.4)	(1.1)	-	-	-	-	-	-
- PPE written off	-	-	-	-	-	-	-	(1.0)	-
- Fair value gain/(loss) on investment properties, derivatives and other assets	(0.1)	-	-	-	-	-	-	-	(29.0)
- Impairments	0.5	(41.4)	(37.8)	(134.7)	(49.0)	(3.0)	-	-	-

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS



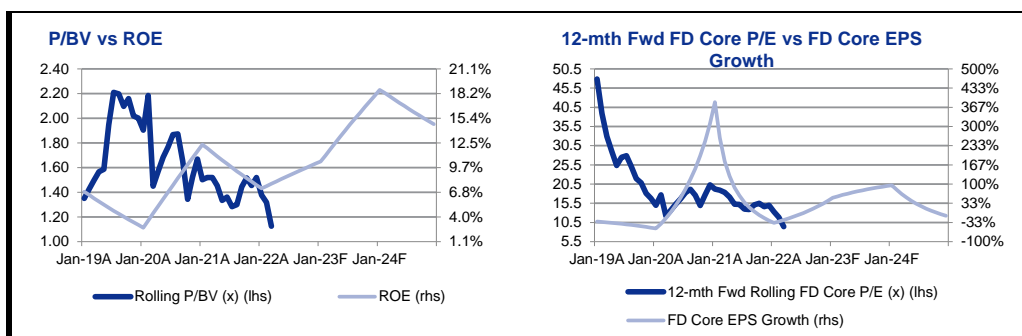
ESG in a nutshell

While Yinson is an oil and gas company involved in the production of non-renewable fossil fuels via FPSOs, it is also planning rapid growth in its renewable energy (RE) and green technologies (GT) divisions. As such, it is likely to be able to substantially offset its Scope 1 carbon emissions and potentially produce more carbon offsets than the carbon it generates. Furthermore, its RE and GT divisions will offer longer-term growth in a world that is transitioning away from fossil fuels to renewable sources of energy.

<p>Keep your eye on</p> <p>Yinson is an oil and gas service provider via the provision of FPSO services. It is also planning rapid expansion into RE via investments in solar and wind farms in India, Europe, North and South America, Australia and New Zealand, as well as in Southeast Asia.</p> <p>Yinson's climate goals are to be carbon neutral by 2030F (carbon offsetting permitted) and to be net zero carbon by 2050F (without the use of carbon offsets).</p>	<p>Implications</p> <p>Yinson is gearing up its business model to not only survive the energy transition but to thrive. The company has young leaders and has recruited talent from abroad to spearhead its RE push.</p>
<p>ESG highlights</p> <p>Yinson's existing fleet of FPSOs (excluding the FPSO Anna Nery, which has not yet commenced operations) released 576,616 tonnes of CO₂ in FY21 (year ended 31 January 2021), with another 47,313 tonnes of CO₂ released by its fleet of four OSVs.</p> <p>Yinson's 95%-owned 140MW solar power plant in Bhadla, India, generates 240,000 tonnes p.a. of carbon credits while its upcoming 80%-owned 190MW solar power plant at Nokh, India (originally to be commissioned in April 2022F but delayed for reasons beyond Yinson's control) will be capable of generating almost 325,000 tonnes p.a. of carbon credits. The carbon credits from these two solar power plants are hypothetically capable of offsetting more than 90% of Yinson's CO₂ emissions in FY21.</p>	<p>Implications</p> <p>The carbon credits generated by the Indian solar power plants are sold to external third parties by Yinson via an international non-profit organisation, CDP, at up to US\$2/tonne of CO₂. By selling the carbon credits outside the group, its FPSOs' carbon emissions are effectively no longer being offset.</p> <p>As Yinson grows its fleet of FPSOs, starting with FPSO Anna Nery, which should be operational by early-2023F, followed by FPSO Atlanta by mid-2024F, it will require more carbon credits to offset the CO₂ emissions from the FPSOs. Considering Yinson's plans to expand into the RE space, this may not be difficult to achieve but Yinson will have to 'save' the carbon credits for itself rather than sell them externally.</p>
<p>Trends</p> <p>Yinson will pay close attention to the ESG credentials of its future FPSO fleet, potentially declining participation in FPSOs where its gas is flared (therefore increasing greenhouse gas emissions) and consider electrification where possible. Yinson currently has invested in 330MW of solar power in India and plans to increase its RE power generation capacity to between 3GW and 5GW over 2022-25F and to set up its presence in three markets.</p> <p>Yinson's participation in Oyika (US\$5m investment for 20.8% interest), MooVita (S\$5m for 5.36%), and Lift Ocean (NOK2m for 10.4%) under its GT division may be able to generate carbon credits in terms of CO₂ emissions avoided, in addition to the carbon credits generated by its RE push.</p>	<p>Implications</p> <p>It may be difficult for Yinson to reduce the carbon emissions of its existing FPSO fleet but it is working towards zero carbon emission FPSOs by 2030F with the use of carbon-capture technologies.</p> <p>As Yinson's RE portfolio increases in size, it can sell the resulting carbon credits and use the proceeds to boost the returns from its RE activities. Alternatively, Yinson can use the carbon credits to offset the emissions from its oil and gas activities and sell the excess.</p> <p>We have not factored Yinson's improving ESG credentials into our valuation or target price and we do expect that Yinson will remain attractive to investors who are sensitive to ESG considerations in the years to come.</p>

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS



Profit & Loss

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Total Net Revenues	4,849	3,607	4,688	5,298	3,617
Gross Profit	1,406	1,335	1,469	2,153	1,979
Operating EBITDA	1,406	1,335	1,469	2,153	1,979
Depreciation And Amortisation	-306	-305	-301	-283	-282
Operating EBIT	1,100	1,030	1,169	1,870	1,697
Financial Income/(Expense)	-252	-287	-439	-412	-439
Pretax Income/(Loss) from Assoc.	-3	7	5	-14	5
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	845	750	735	1,444	1,263
Exceptional Items	-265	-34	0	0	0
Pre-tax Profit	580	716	735	1,444	1,263
Taxation	-168	-192	-154	-290	-269
Exceptional Income - post-tax					
Profit After Tax	413	524	581	1,153	994
Minority Interests	-98	-123	-15	-189	-190
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	315	401	566	964	803
Recurring Net Profit	443	288	440	861	733
Fully Diluted Recurring Net Profit	443	288	440	861	733

Cash Flow

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
EBITDA	1,406	1,335	1,469	2,153	1,979
Cash Flow from Inv. & Assoc.					
Change In Working Capital	-2,033	-2,346	-1,844	-1,955	-730
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	-35	48	20	20	20
Net Interest (Paid)/Received	-358	-258	-459	-432	-459
Tax Paid	-149	-94	-154	-290	-269
Cashflow From Operations	-1,169	-1,315	-968	-504	541
Capex	-282	-63	-100	-100	-100
Disposals Of FAs/subsidiaries	304	313	18	190	0
Acq. Of Subsidiaries/investments	-32	-140	0	0	0
Other Investing Cashflow	-252	-910	0	0	0
Cash Flow From Investing	-262	-800	-82	90	-100
Debt Raised/(repaid)	2,104	2,323	340	738	30
Proceeds From Issue Of Shares	-33	2	-414	0	-490
Shares Repurchased					
Dividends Paid	-203	-201	-190	-168	-135
Preferred Dividends					
Other Financing Cashflow	122	171	0	0	0
Cash Flow From Financing	1,990	2,295	-264	571	-595
Total Cash Generated	559	180	-1,314	156	-153
Free Cashflow To Equity	673	208	-710	324	471
Free Cashflow To Firm	-1,056	-1,834	-566	35	918

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Total Cash And Equivalents	2,050	2,873	1,559	1,715	1,562
Total Debtors	575	644	389	389	389
Inventories	3	1	1	1	1
Total Other Current Assets	50	78	78	78	78
Total Current Assets	2,678	3,596	2,027	2,183	2,030
Fixed Assets	8,301	10,421	12,465	14,078	14,678
Total Investments	429	544	549	535	539
Intangible Assets	338	297	243	190	139
Total Other Non-Current Assets	140	347	347	347	347
Total Non-current Assets	9,208	11,609	13,604	15,150	15,703
Short-term Debt	794	648	636	662	542
Current Portion of Long-Term Debt					
Total Creditors	817	809	900	900	900
Other Current Liabilities	241	167	167	167	167
Total Current Liabilities	1,852	1,624	1,703	1,729	1,609
Total Long-term Debt	5,312	8,110	8,462	9,174	9,324
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	696	732	732	711	711
Total Non-current Liabilities	6,008	8,842	9,194	9,885	10,035
Total Provisions	0	0	0	0	0
Total Liabilities	7,860	10,466	10,897	11,614	11,644
Shareholders' Equity	3,687	4,253	4,214	5,011	5,190
Minority Interests	339	486	519	716	906
Total Equity	4,026	4,739	4,734	5,727	6,096

Key Ratios

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Revenue Growth	92.5%	(25.6%)	30.0%	13.0%	(31.7%)
Operating EBITDA Growth	93.1%	(5.0%)	10.1%	46.5%	(8.1%)
Operating EBITDA Margin	29.0%	37.0%	31.3%	40.6%	54.7%
Net Cash Per Share (RM)	-3.81	-5.52	-7.08	-7.62	-7.80
BVPS (RM)	3.46	3.99	3.96	4.70	4.87
Gross Interest Cover	3.44	2.65	2.42	4.16	3.56
Effective Tax Rate	28.9%	26.8%	21.0%	20.1%	21.3%
Net Dividend Payout Ratio	11.0%	14.7%	11.3%	6.6%	8.0%
Accounts Receivables Days	42.39	61.68	40.21	26.80	39.36
Inventory Days	1.33	0.32	0.11	0.12	0.22
Accounts Payables Days	69.7	130.6	96.9	104.5	201.1
ROIC (%)	16.8%	12.3%	10.8%	15.0%	12.1%
ROCE (%)	12.6%	8.9%	8.7%	12.8%	10.9%
Return On Average Assets	8.69%	6.24%	6.61%	9.49%	8.17%

Key Drivers

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Average no of working FPSO assets	4.4	6.0	5.7	6.0	5.6
Average FPSO bareboat charter rate (US\$/day)	212,001.6	154,893.9	148,830.3	217,367.3	254,452.9

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Corporate Governance Report:

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. CGS-CIMB Thailand does not confirm nor certify the accuracy of such survey result.

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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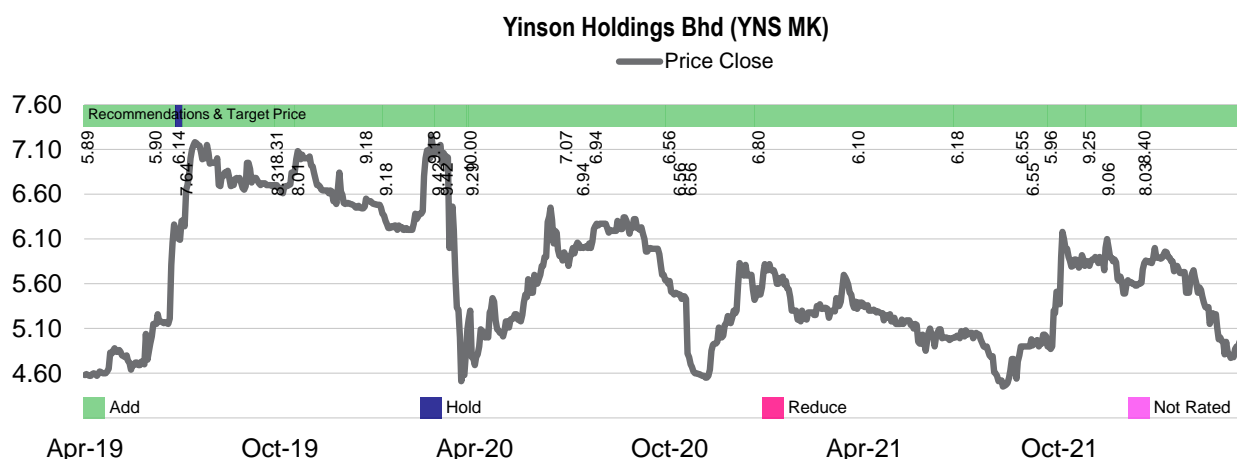
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Distribution of stock ratings and investment banking clients for quarter ended on 31 December 2021		
619 companies under coverage for quarter ended on 31 December 2021		
	Rating Distribution (%)	Investment Banking clients (%)
Add	71.1%	1.5%
Hold	21.8%	0.0%
Reduce	7.1%	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.

- CG Score 2021 from Thai Institute of Directors Association (IOD)

- Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.

Recommendation Framework	
Stock Ratings	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.
<i>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.</i>	
Sector Ratings	Definition:
Overweight	An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.
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.
Country Ratings	Definition:
Overweight	An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.
Neutral	A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.
Underweight	An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.

