

# Yinson Holdings (YNS MK)

## Stepping up its energy transition agenda

### Maintain BUY and MYR6.65 TP

Yinson's collaboration with Verano speeds up its energy transition program. Verano offers Yinson immediate access into Latin America's RE space, with a strong development pipeline of greenfield RE projects (800MW) in hand. Crystallising these projects will help realise its 5GW RE capacity target by 2025 and meet its 2030 carbon neutral agenda. Our TP is SOP-based.

### Prospecting for RE opportunity in Latin America

Yinson will collaborate with Chile-based renewable energy (RE) developer; Verano Capital Holdings SpA for RE projects in Chile, Colombia and Peru. The collaboration targets to: (i) progress a pipeline of over 800MW of utility scale solar projects, of which (i) 330MW of the capacity are expected to be consented within the next 6-12 months and (iii) it aims to start construction of the first 100MW in 6 months.

### Going greener, targets 5GW RE capacity by 2025

This partnership offers Yinson: (i) an experienced partner, (ii) a new regional RE footprint to tap into, while (iii) establishing a strong pipeline of greenfield development projects in the fast-growth, Latin American market. Majority of the 800MW prospects are in Chile. Sovereign credit ratings-wise, Chile (Moody's/ S&P/ Fitch: A1/ A+/ A) is ranked higher than MY (A3/A-/BBB+). Verano, with an existing portfolio in excess of 1GW (with 23 sold projects in operation, generating 284,900MWh of clean energy p.a.), offers Yinson access and expertise in the RE market there. With a combined RE portfolio of 330MW capacity to-date (2 projects in India), this collaboration will accelerate its RE expansion program. It targets a 3GW capacity portfolio by 2023 and 5GW by 2025. The capital outlay for this is still subjected to a final inv. decision.

### Energy transition agenda gaining momentum

Its energy transition agenda is gaining momentum, a positive, focused on the RE and e-mobility services space. Essentially, this will accelerate its carbon neutral agenda, which it targets to meet by 2030. Yinson also set a net zero carbon emissions target by 2050, in line with the oil majors.

FYE Jan (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	2,519	4,849	3,066	2,242	2,425
EBITDA	789	1,393	1,470	1,460	1,763
Core net profit	229	474	562	524	537
Core EPS (sen)	21.1	44.2	52.5	49.0	50.2
Core EPS growth (%)	(13.9)	109.3	18.6	(6.7)	2.5
Net DPS (sen)	6.0	6.0	6.0	6.0	6.0
Core P/E (x)	29.4	11.8	9.5	10.2	9.9
P/BV (x)	4.1	3.0	2.3	1.9	1.6
Net dividend yield (%)	1.0	1.2	1.2	1.2	1.2
ROAE (%)	12.4	18.1	26.9	20.4	17.7
ROAA (%)	2.6	4.4	4.5	3.9	3.9
EV/EBITDA (x)	12.1	7.3	6.7	6.8	5.6
Net gearing (%) (incl perps)	67.7	106.5	89.2	79.2	64.0
Consensus net profit	-	-	484	471	604
MKE vs. Consensus (%)	-	-	16.1	11.3	(11.0)

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# BUY

Share Price	MYR 4.97
12m Price Target	MYR 6.65 (+34%)
Previous Price Target	MYR 6.65

### Company Description

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

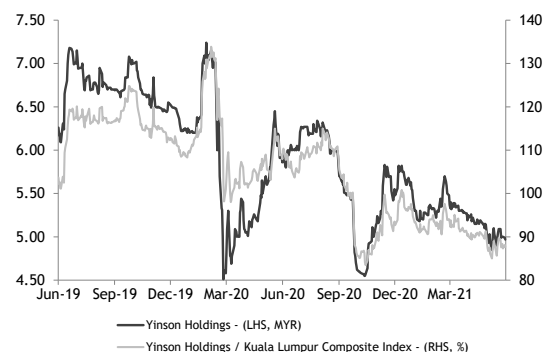
### Statistics

52w high/low (MYR)	6.34/4.55
3m avg turnover (USDm)	0.9
Free float (%)	51.9
Issued shares (m)	1,093
Market capitalisation	MYR5.4B
	USD1.3B

### Major shareholders:

LIM HAN WENG	16.0%
Kumpulan Wang Persaraan	14.0%
Employees Provident Fund	11.2%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	(3)	(9)	(16)
Relative to index (%)	(4)	(7)	(19)

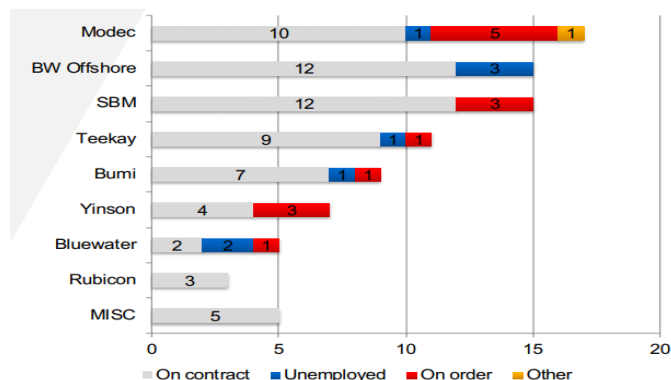
Source: FactSet

**ESG@MKE**  
Tear Sheet Insert

## Value Proposition

- Arguably one of the most profitable FPSO operators globally (in terms of ROE). The 6<sup>th</sup> largest independent FPSO leasing entity worldwide in terms of fleet size (with operating presence in Asia and Africa). OSV is its complementary business.
- Unlike its peers, Yinson’s FPSO contracts are generally more bankable (strong counterparties), providing steady visibility (long-term charters, termination protection) with reasonable project IRRs.
- Has an experienced, lean management team with strong execution capabilities - proven track record in consistently delivering projects on budget, on time.

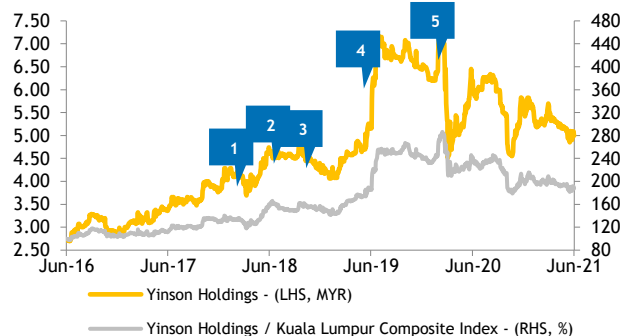
### Top FPSO operators in the world



Source: Company

## Price Drivers

### Historical share price trend



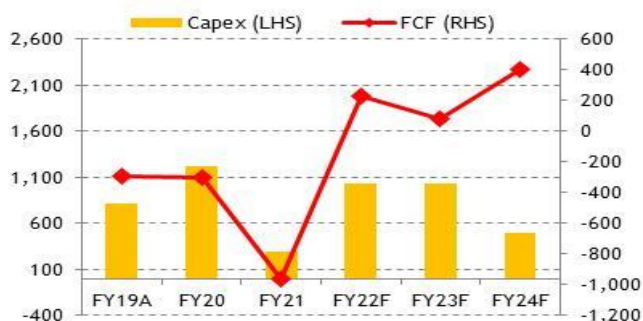
Source: Company, Maybank Kim Eng

1. Bags FPSO Helang’s 8+10 year O&M contract.
2. Secured FPSO Abigail-Joseph Head of Terms (HOT) contract.
3. The plan; to take control of Ezion.
4. Bags Petrobras’ Marlim 2 USD5.4b contract.
5. OPEC+ alliance breaks-up in Mar-20; oil price war.

## Financial Metrics

- Key earnings drivers are Yinson’s bare-boat & O&M charters, as well as utilisation and opex. Variations in any of these parameters will impact profitability.
- With low oil prices, cost management and capital discipline are key emphases in this cycle.
- Despite its heavy capex, net gearing has been manageable, reflective of prudent financial management and cashflow generation from its FPSO operations.

### Capex and FCF trend (MYR’m)



Source: Company

## Swing Factors

### Upside

- Rebound in crude oil price will be the most dominant near-term share price driver.
- New job wins (prospecting for 2-3 firm tenders) will contribute to a significant jump in earnings.
- M&A is not entirely ruled out as values are undemanding following the recent steep drop in asset prices.

### Downside

- Further weakness in oil price will affect share price performance.
- Poor execution capabilities and/or contract(s) termination related to its FPSO operations and inferior cost management would have a detrimental effect on earnings and market perception.

# ESG@MKE

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Risk Rating & Score <sup>1</sup>	Medium & 29.7
Score Momentum <sup>2</sup>	+0.0
Last Updated	1 Jun 2021
Controversy Score <sup>3</sup> (Updated: 1 Jun 2021)	1

## Business Model & Industry Issues

- It has set a baseline data for reporting its natural capitals in FY20. Its goals are to: (i) improve monitoring and disclosures of environment-related impacts, (ii) set targets, (iii) identify more efficient methods of managing carbon emissions, (iv) implement phasic approach to monitoring carbon footprint and (v) improve environmental awareness across the Group.
- It has started to embark on its energy transition program, ahead of its peers in the world and has targets to build a 3GW capacity of RE portfolio in 3 years.
- We are positive on Yinson, given its improving record across ESG parameters and compliance with international standards.

## Material E issues

- In FY20, it: (i) directly emitted 350k tonnes of CO<sup>2</sup> (calculated based on the UK Government GHC Conversion Factors), (ii) used 325m kWh of energy and 3.6m litres of chemicals (materials), (iii) consumed 157.6 tonnes of drinking water and (iv) reported zero oil spills to sea.
- Its OSV operations maintained a strong HSE performance in FY20, with zero LTIs, Loss of Primary Containment (LOPC), Restricted Work Case (RWC) and First Aid Case (FAC) rates.
- Yinson acquired a 37.5% stake in Rising Sun Energy (RSE) for MYR32m in 2020. RSE is an India-based company with 2 operational solar plants with a combined generation capacity of 140MW (AC rated). It targets to expand its RE assets to 3GW over the next 3 years.
- Have secured a MYR200m green financing from HSBC to support its shift to a low carbon economy.

## Material S issues

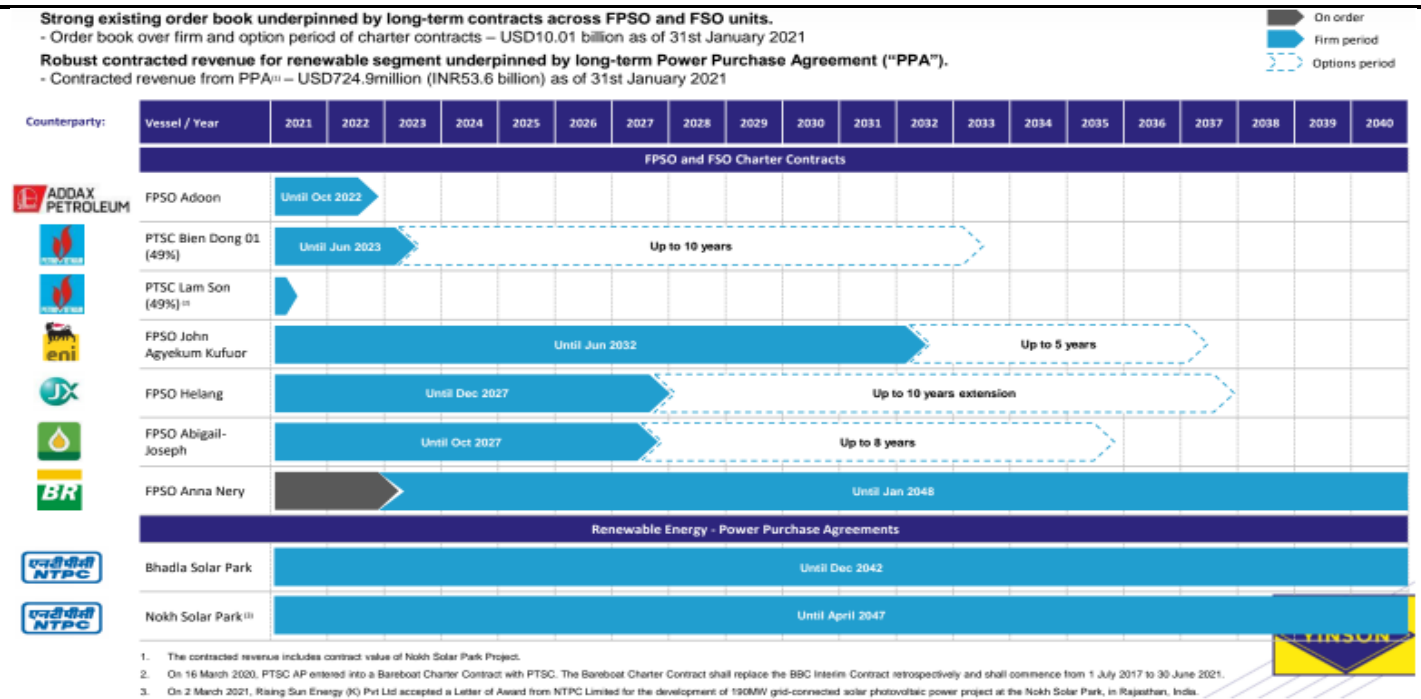
- Has a diversified workforce, spanning 11 countries with over 20 nationalities. 38%-44% of its workforce is below 35 years old in FY18-20, with female employees making up 28%-32% of the Group's workforce.
- An advocate in hiring of local workforce at places it operates at. It targets to reach 80% localization in its Ghana office by mid-2022 (current: 66%). It employs 100% Malaysians in its Miri office; 82% are local to East Malaysia.
- A number of policies and procedures were enhanced and approved in FY20. They include the Sustainability Policy, Whistleblowing Policy and Procedure and Anti-Bribery and Anti-Corruption (ABAC) policy, just to name a few.
- Continued to maintain a good and safety records aboard its FPSOs, with low Loss-Time injury (LTI) and Total Recordable Injury (TRI) Frequency of 0.71 and 1.42 respectively in FY20, on the back of higher total man-hours worked (+70% YoY 7.3m hrs).
- CSR activities in FY20 - Teach For Malaysia (Malaysia), International Coastal Clean-Up day (SG/ MY - removed >1k items of rubbish weighing over 375kg).

## Key G metrics and issues

- Yinson's board comprised 10 directors - 5 Independent Directors (IDs), 2 Non-IDs and 3 Executive Directors.
- A very experienced and gender-diversified board - 80% are above 50 years old and 40% are female.
- The Lim family - founder/ major shareholder of Yinson (26.4%) has 4 board seats and holds the Chairman, CEO and 2 Directors positions.
- The CEO's total remuneration package for FY20 accounted for 1.4% of the Group's pretax profit.
- Yinson has been audited by PWC, the world's second largest network of professional firms since 2018.
- Its Audit Committee is made up of 3 Independent Non-Executive Directors.
- Its Board Risk Management Committee is made up of 4 Independent Non-Executive Directors and 1 Executive Director.
- It has nominal (<0.1% of revenue) but recurring related party transactions (RPTs), which mainly comprised of management fees and rental income.
- Yinson is a constituent of the FTSE4Good index Series.
- Yinson did its first integrated reporting for FY20.
- Yinson walked away from the Ezion in 2020 and forfeited its USD20m deposit.
- While some may see the venture into RE as a change of business direction, both its FPSO and RE models share many similar traits and competencies - i.e. long-term contracts, recurring cashflows, project, management & delivery, financing and project reliability.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Fig 1: Yinson's order backlog



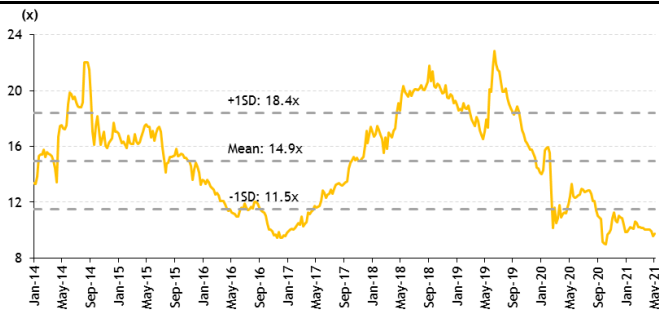
Source: Company

Fig 2: SOP valuations

Floating assets	Stake (%)	Firm (MYR'm)	Firm + Extension (MYR'm)	Maybank-IB (MYR'm)	Details
FSO Bien Dong	49	40.0	169.4	40.0	NPV (firm), 12% project IRR, 5.3% WACC; debt-free
FPSO Lam Son	49	33.0	108.0	33.0	NPV (firm; on yearly renewal), 5.3% WACC ; debt-free
FPSO Adoon	100	239.8	239.8	239.8	NPV (firm + extension; yrly 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	566.3	917.3	566.3	NPV (firm; redeployment of FPSO Allan); 10.5% WACC
FPSO Marlim 2	75	2,634.0	2,634.0	2,634.0	NPV (firm), 7.5% WACC
FPSO PDB	75	0.0	0.0	0.0	
Sub-total		5,715.8	8,119.0	7,563.5	
Bhadla Solar Park	95	122.3	122.3	122.3	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		813.3	813.3	813.3	7 assets @ 10% of capex
OSV		40.0	40.0	40.0	50% of BV
Corp exercise		0.0	0.0	0.0	
Cash/ (debt)		-1,133.6	-1,133.6	-1,133.6	Holding co. cash; adjusted for associate & perps
Total		5,642.9	8,046.0	7,490.6	
Share base (m)		1,130.4	1,130.4	1,130.4	1,130.4m shares
SOP/ shr		4.99	7.12	6.63	Based on MYR 4.00: USD1.00

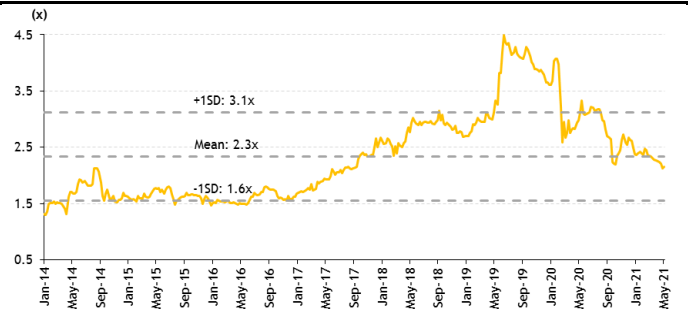
Source: Maybank Kim Eng

**Fig 3: 1-year forward PER**



Source: Company, Maybank KE

**Fig 4: 1-year forward PBV**



Source: Company, Maybank KE

**Fig 5: 1-year forward EV/ EBITDA**



Source: Company, Maybank KE

FYE 31 Jan	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	30.4	19.4	9.5	10.2	9.9
Core P/E (x)	29.4	11.8	9.5	10.2	9.9
P/BV (x)	4.1	3.0	2.3	1.9	1.6
P/NTA (x)	5.4	3.7	2.7	2.2	1.8
Net dividend yield (%)	1.0	1.2	1.2	1.2	1.2
FCF yield (%)	nm	nm	4.2	1.6	7.6
EV/EBITDA (x)	12.1	7.3	6.7	6.8	5.6
EV/EBIT (x)	17.8	9.4	8.7	9.1	7.6
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	2,519.0	4,849.0	3,065.6	2,241.6	2,424.8
EBITDA	789.3	1,392.6	1,470.1	1,459.7	1,763.3
Depreciation	(251.1)	(306.0)	(338.8)	(359.6)	(467.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	538.2	1,086.6	1,131.3	1,100.2	1,296.1
Net interest income / (exp)	(198.0)	(319.0)	(322.9)	(336.1)	(345.2)
Associates & JV	10.0	(29.0)	18.1	16.3	3.9
Exceptionals	(19.2)	(158.6)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	331.0	580.0	826.5	780.3	954.8
Income tax	(70.0)	(168.0)	(165.3)	(156.1)	(191.0)
Minorities	(51.0)	(97.0)	(99.3)	(99.8)	(226.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	210.0	315.0	561.9	524.4	537.3
Core net profit	229.2	473.6	561.9	524.4	537.3
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	1,276.0	1,821.0	2,454.5	2,594.6	2,637.0
Accounts receivable	322.0	333.0	210.5	153.9	166.5
Inventory	22.0	3.0	1.9	1.4	1.5
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	4,844.0	4,002.0	4,703.2	5,383.6	5,416.3
Intangible assets	395.0	338.0	338.0	338.0	338.0
Investment in Associates & JVs	481.0	429.0	447.1	463.4	467.3
Other assets	2,175.0	4,960.0	4,960.0	4,960.0	4,960.0
<b>Total assets</b>	<b>9,515.0</b>	<b>11,886.0</b>	<b>13,115.2</b>	<b>13,894.9</b>	<b>13,986.6</b>
ST interest bearing debt	476.0	794.0	794.0	794.0	794.0
Accounts payable	493.0	862.0	1,021.9	1,120.8	808.3
LT interest bearing debt	3,354.0	5,312.0	5,784.4	5,905.2	5,609.9
Other liabilities	1,418.0	893.0	893.0	893.0	893.0
<b>Total Liabilities</b>	<b>5,741.0</b>	<b>7,861.0</b>	<b>8,493.3</b>	<b>8,713.0</b>	<b>8,105.2</b>
Shareholders Equity	1,636.3	1,838.3	2,335.9	2,796.1	3,269.2
Minority Interest	290.0	339.0	438.3	538.1	764.6
<b>Total shareholder equity</b>	<b>1,926.3</b>	<b>2,177.3</b>	<b>2,774.2</b>	<b>3,334.2</b>	<b>4,033.8</b>
Perpetual securities	1,847.7	1,847.7	1,847.7	1,847.7	1,847.7
<b>Total liabilities and equity</b>	<b>9,515.0</b>	<b>11,886.0</b>	<b>13,115.2</b>	<b>13,894.9</b>	<b>13,986.6</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	331.0	580.0	826.5	780.3	954.8
Depreciation & amortisation	251.1	306.0	338.8	359.6	467.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	233.0	(1,620.0)	283.4	156.0	(325.2)
Cash taxes paid	(70.0)	(168.0)	(165.3)	(156.1)	(191.0)
Other operating cash flow	(16.0)	25.0	(20.1)	(16.3)	(3.9)
Cash flow from operations	917.0	(663.0)	1,265.4	1,123.6	902.0
Capex	(1,215.0)	(301.0)	(1,040.0)	(1,040.0)	(500.0)
Free cash flow	(298.0)	(964.0)	225.4	83.6	402.0
Dividends paid	(108.0)	(168.0)	(64.3)	(64.3)	(64.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	708.7	2,276.0	472.4	120.8	(295.3)
Other invest/financing cash flow	(244.0)	(599.0)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>58.7</b>	<b>545.0</b>	<b>633.5</b>	<b>140.1</b>	<b>42.4</b>

FYE 31 Jan	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	143.4	92.5	(36.8)	(26.9)	8.2
EBITDA growth	(5.4)	76.4	5.6	(0.7)	20.8
EBIT growth	(2.2)	101.9	4.1	(2.7)	17.8
Pretax growth	(3.7)	75.2	42.5	(5.6)	22.4
Reported net profit growth	(10.6)	50.0	78.4	(6.7)	2.5
Core net profit growth	(14.6)	106.6	18.6	(6.7)	2.5
<b>Profitability ratios (%)</b>					
EBITDA margin	31.3	28.7	48.0	65.1	72.7
EBIT margin	21.4	22.4	36.9	49.1	53.5
Pretax profit margin	13.1	12.0	27.0	34.8	39.4
Payout ratio	31.0	20.4	11.4	12.3	12.0
<b>DuPont analysis</b>					
Net profit margin (%)	8.3	6.5	18.3	23.4	22.2
Revenue/Assets (x)	0.3	0.4	0.2	0.2	0.2
Assets/Equity (x)	5.8	6.5	5.6	5.0	4.3
ROAE (%)	12.4	18.1	26.9	20.4	17.7
ROAA (%)	2.6	4.4	4.5	3.9	3.9
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(48.7)	(49.5)	(245.7)	(922.0)	nm
Days receivable outstanding	43.2	24.3	31.9	29.3	23.8
Days inventory outstanding	3.4	1.4	0.7	1.5	1.8
Days payables outstanding	95.2	75.2	278.3	952.7	nm
Dividend cover (x)	3.2	4.9	8.7	8.2	8.4
Current ratio (x)	1.4	1.4	1.6	1.5	1.8
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.7	1.5	1.5	1.6	1.7
Net gearing (%) (incl perps)	67.7	106.5	89.2	79.2	64.0
Net gearing (%) (excl. perps)	132.6	196.8	148.7	123.1	93.4
Net interest cover (x)	2.7	3.4	3.5	3.3	3.8
Debt/EBITDA (x)	4.9	4.4	4.5	4.6	3.6
Capex/revenue (%)	48.2	6.2	33.9	46.4	20.6
Net debt/ (net cash)	2,554.0	4,285.0	4,123.9	4,104.6	3,766.9

Source: Company; Maybank



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