

Yinson Holdings (YNS MK)

1HFY24 met expectations

Results inline; maintain BUY with TP of MYR5.05

1HFY24 core earnings came within our forecast but beat consensus at 54%/66% of our/consensus full-year estimates. The FPSO market is booming and we think Yinson is in an entrenched position to ride on this upcycle. Our earnings forecasts are revised upwards due to housekeeping while our SOP-TP of MYR5.05 is unchanged. Given its strong earnings growth prospects and steadfast ESG initiatives, Yinson is undisputedly our sector's top BUY.

2QFY24 core net profit up 14% QoQ

Core net profit of MYR236m in 2QFY24 (+14% QoQ, +63% YoY) brought 1H core earnings to MYR443m (+59% YoY). The QoQ increase was mainly due to: (i) fresh contribution from FPSO Anna Nery since first oil was achieved on 7 May 2023; (ii) higher EPCIC revenue from FPSO Atlanta from the exercise of the call option - resulting in an additional MYR422m in revenue. These positives were partially offset by: (i) lower contribution from EPCIC activities from FPSO Agogo and FPSO MQ (PDB); and (ii) losses at its RE operations (higher opex from increased manpower costs).

We remain upbeat about Yinson in 2HFY24E

We expect a stronger showing in 2H from: (i) full contribution from FPSO Anna Nery; (ii) accelerated EPCIC billing for both FPSO Agogo and FPSO MQ (PDB); and (iii) commissioning of the Nokh project in Oct 2023. We forecast a strong 3Y (FY22-25E) core net profit CAGR of 33% (with upside potential) as we assume recognition of bareboat charter rates post-EPCIC completion of FPSO Atlanta and FPSO MQ (PDB) in 2024. Our FY24E/FY25E core earnings forecasts are revised marginally by +2%/-3%.

Will consider 1-2 new jobs over the next 12 months

We gather that the FPSO market is booming with an estimated 13 FPSO awards over the next 12 months, averaging 1 unit per month - with the majority being sizable FPSOs (with >USD1b capex). The clients' preference is for FPSO operators with strong track records and the ability to raise financing. From an industry source, we highlight that most FPSO operators have limited capacity to take on new jobs due to current orders on hand. With both FPSO Atlanta and FPSO MQ (PDB)'s EPCIC works to end in mid-CY2024, we think that Yinson is comfortable to take on 1-2 newbuild FPSO jobs over the next 12 months - provided that the projects are bankable with high upfront payment from its clients.

FYE Jan (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	3,607	6,324	9,881	10,878	11,439
EBITDA	1,364	1,573	2,987	3,740	3,930
Core net profit	418	445	889	973	1,025
Core EPS (sen)	17.4	16.4	29.1	31.9	33.6
Core EPS growth (%)	9.4	(5.3)	77.2	9.4	5.3
Net DPS (sen)	2.7	2.0	1.8	1.8	1.8
Core P/E (x)	13.8	16.4	8.5	7.8	7.4
P/BV (x)	2.4	1.8	1.5	1.3	1.1
Net dividend yield (%)	1.1	0.8	0.7	0.7	0.7
ROAE (%)	18.9	18.1	19.8	18.1	16.2
ROAA (%)	3.1	2.6	4.1	4.1	4.3
EV/EBITDA (x)	8.9	10.1	5.2	4.0	3.8
Net gearing (%) (incl perps)	124.5	125.0	98.7	77.5	65.7
Consensus net profit		-	753	833	875
MIBG vs. Consensus (%)	-	-	18.1	16.9	17.1

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BUY

Share Price MYR 2.48

12m Price Target MYR 5.05 (+104%)

Previous Price Target MYR 5.05

Company Description

Yinson is the 4th largest independent FPSO leasing entity worldwide in terms of fleet size. OSV is its complementary business.

Statistics

52w high/low (MYR)	2.70/2.10
3m avg turnover (USDm)	1.1
Free float (%)	45.7
Issued shares (m)	3,064
Market capitalisation	MYR7.6B
	USD1.6B

Major shareholders:

Yinson Legacy Sdn. Bhd.	18.79
Employees Provident Fund	15.09
Kumpulan Wang Persaraan	6.29

Price Performance



— Yinson Holdings - (LHS, MYR)

— Yinson Holdings / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	(1)	(4)	17
Relative to index (%)	1	(7)	15

Source: FactSet



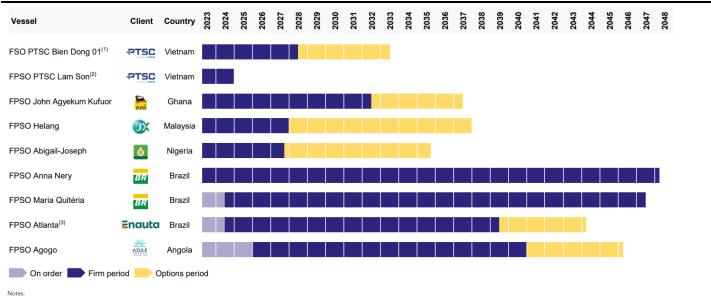
Fig 1: Results Review

	Quarterly results					Cumulative		
FY Dec (RM m)	2Q24	2Q23	% YoY	1Q24	% QoQ	6M24	6M23	% YoY
Turnover	3,113	1,620	92	3,018	3	6,131	2,625	134
EBIT	643	386	67	501	28	1,144	690	66
Int. expense	(202)	(133)	52	(201)	0	(403)	(244)	65
Associates	8	(6)	(233)	(4)	(300)	4	(9)	(144)
Exceptional items	(6)	(2)	200	1	(700)	(5)	(16)	(69)
Pre-tax profits	449	247	82	296	52	745	437	70
Tax	(174)	(84)	107	(102)	71	(276)	(135)	104
Minority interest	(45)	(20)	125	14	(421)	(31)	(39)	(21)
Net profit	230	143	61	208	11	438	263	67
Net profit Ex El	236	145	63	207	14	443	279	59
EBIT margin (%)	20.7	23.8	(3.2)	16.6	4.1	18.7	26.3	(7.6)
Tax rate (%)	38.8	34.0	4.7	34.5	4.3	37.0	30.9	6.2
Turnover	3,113	1,620	92	3,018	3	6,131	2,625	134
Offshore marine - EPCIC	2,464	1,162	112	2,620	(6)	5,084	1,751	190
Offshore marine - non-EPCIC	629	440	43	378	66	1,007	836	20
Renewables	19	18	6	19	0	38	38	0
Other ops	1	0	NM	1	0	2	0	NM
Elimination	0	0	NM	0	NM	0	0	NM
EBIT	643	386	67	501	28	1,144	690	66
Offshore marine - EPCIC	320	218	47	391	(18)	711	328	117
Offshore marine - non-EPCIC	396	204	94	185	114	581	413	41
Renewables	(20)	(3)	567	(12)	67	(32)	(2)	1,500
Other ops	(53)	(33)	61	(63)	(16)	(116)	(49)	137

Source: Company, Maybank IBG Research



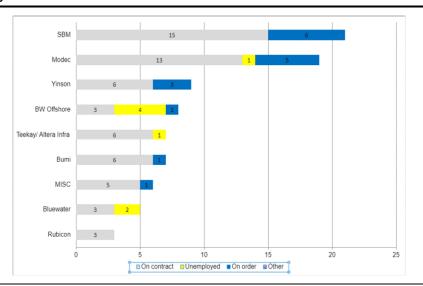
Fig 2: Yinson's FPSO orderbook



Notes:
(1) 49% ownership; on 02 June 2023, PTSC SEA entered into an amendment no. 2 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of five (5) years from 4 June 2023 to 3 June 2028.
(2) 49% ownership; On 29 June 2023, PTSC AP entered into amendment no. 3 to the BBC Charter Contract with PTSC to extend the tenure of the BBC Charter Contract for a further period of one (1) year from 1 July 2023 to 30 June 2024, and a further automatic extension until 31 December 2024.
(3) Yinson Production exercised its call option right on 14th July 2023 for a 15-year time charter contract with option to extend by 5 years.

Source: Company, Maybank IBG Research

Fig 3: FPSO market data



Source: Company, Maybank IBG Research



Fig 4: Sum of Parts Valuation Matrix

Floating assets	Stake	Firm	Firm +	Maybank-IB	
			Extension		
	(%)	(MYR'm)	(MYR'm)	(MYR'm)	
FSO Bien Dong	49	40.0	161.9	40.0	NPV (firm), 12% project IRR, 5.3% WACC; debt-free
FPSO Lam Son	49	0.0	46.5	0.0	NPV (firm; on yearly renewal), 5.3% WACC; debt-free
FPSO Adoon	100	164.0	164.0	164.0	NPV (firm + extension; on yearly renewal), 5.3% WACC; debt-free
FPSO JAK	74	1,882.8	2,660.0	2,660.0	NPV (firm + extension), 5.3% WACC
FPSO Helang	100	315.8	1,483.3	1,483.3	NPV (firm + extension), 5.3% WACC
FPSO Abigail Joseph	100	567.3	1,166.4	567.3	NPV (firm; redeployment of FPSO Allan); 5.3% WACC
FPSO Anna Nery/ M2	. 75	2,634.0	2,634.0	2,634.0	NPV (firm), 7.5% WACC
FPSO Enauta	100	581.0	1,011.3	1,011.3	NPV (firm), 9.5% WACC
FPSO PDB	100	4,004.8	4,004.8	4,004.8	NPV (firm), 9.5% WACC
FPSO Agogo	100	2,160.6	2,444.5	2,160.6	NPV (firm); 11% WACC
Sub-total		12,350.3	15,776.8	14,725.3	
Bhadla Solar Park	95	47.1	47.1	47.1	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		2,221.1	2,221.1	2,221.1	10 assets @ 10% of capex
OSV		8.0	8.0	8.0	20% of BV
Cash/ (debt)		-1,700.0	-1,700.0	-1,700.0	Holding co. cash; adjusted for associate / JV & perps
Total	_	13,011.5	16,438.0	15,386.5	
Share base (m)		3,052.4	3,052.4	3,052.4	Enlarged share base (ex-rights)
SOP/ shr		4.26	5.39		Based on MYR 4.00: USD1.00

Source: Maybank IBG Research

Risk statement

There are several risk factors that may impact our earnings estimates, target price and rating for Yinson. Key risks include: (i) poorer-than-expected EPCIC execution of its FPSOs; (ii) lower-than-expected production rates of its chartered FPSOs; and (iii) expanded losses from its RE segment. Positive catalysts include: (i) Yinson may receive "bonuses" if oil prices were to continue escalating; and (ii) fresh newbuild FPSO award wins, leading to higher-than-expected FY24-26E growth rates.



FYE 31 Jan	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics	43.0	40.4	0.5	7.0	7.4
P/E (reported) (x)	13.9	10.1	8.5	7.8	7.4
Core P/E (x)	13.8 2.4	16.4 1.8	8.5 1.5	7.8	7.4
P/BV (x) P/NTA (x)	2.4	1.0	1.6	1.3 1.4	1.1 1.2
Net dividend yield (%)	1.1	0.8	0.7	0.7	0.7
FCF yield (%)	nm	nm	11.3	9.7	3.6
EV/EBITDA (x)	8.9	10.1	5.2	4.0	3.8
EV/EBIT (x)	10.9	12.3	6.1	4.5	4.3
INCOME STATEMENT (MYR m)					
Revenue	3,607.0	6,324.0	9,880.8	10,877.7	11,438.9
EBITDA	1,364.0	1,573.0	2,987.1	3,739.7	3,930.2
Depreciation	(250.0)	(276.0)	(467.3)	(441.7)	(441.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,114.0	1,297.0	2,519.8	3,298.0	3,488.5
Net interest income /(exp)	(388.0)	(577.0)	(1,100.5)	(1,536.4)	(1,652.8)
Associates & JV	7.0	(16.0)	0.0	0.0	(0.0)
Exceptionals	(17.0)	141.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	716.0	845.0	1,419.3	1,761.6	1,835.6
Income tax	(192.0)	(257.0)	(454.2)	(563.7)	(587.4)
Minorities	(123.0)	(2.0)	(76.1)	(224.9)	(223.5)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	401.0	586.0	889.1	973.0	1,024.7
Core net profit	418.0	445.0	889.1	973.0	1,024.7
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	2,859.0	1,507.0	5,089.2	4,649.8	3,862.1
Accounts receivable	555.0	802.0	1,253.1	1,379.5	1,450.7
Inventory	1.0	25.0	39.1	43.0	45.2
Reinsurance assets	0.0	0.0	0.0	0.0 5.257.1	0.0 5,915.4
Property, Plant & Equip (net) Intangible assets	3,822.0 297.0	4,266.0 251.0	4,798.7 251.0	5,357.1 251.0	251.0
Investment in Associates & JVs	544.0	470.0	470.0	470.0	470.0
Other assets	7,127.0	11,938.0	11,938.0	11,938.0	11,938.0
Total assets	15,205.0	19,259.0	23,839.1	24,088.4	23,932.4
ST interest bearing debt	648.0	1,194.0	1,194.0	1,194.0	1,194.0
Accounts payable	808.0	1,326.0	2,215.4	2,439.0	2,095.0
LT interest bearing debt	8,110.0	8,390.0	11,170.5	10,053.5	9,048.1
Other liabilities	899.0	1,887.0	1,887.0	1,887.0	1,887.0
Total Liabilities	10,465.0	12,797.0	16,466.9	15,573.4	14,224.1
Shareholders Equity	2,406.3	4,079.3	4,913.4	5,831.4	6,801.1
Minority Interest	486.0	535.0	611.1	836.0	1,059.5
Total shareholder equity	2,892.3	4,614.3	5,524.5	6,667.4	7,860.6
Perpetual securities Total liabilities and equity	1,847.7 15,205.0	1,847.7 19,259.0	1,847.7 23,839.1	1,847.7 24,088.4	1,847.7 23,932.4
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CASH FLOW (MYR m)					
Pretax profit	716.0	845.0	1,419.3	1,761.6	1,835.6
Depreciation & amortisation	250.0	276.0	467.3	441.7	441.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(2,359.0)	(3,184.0)	424.3	93.2	(417.3)
Cash taxes paid	(192.0)	(257.0)	(454.2)	(563.7)	(587.4)
Other operating cash flow	(9.0)	16.0	(0.0)	(0.0)	0.0
Cash flow from operations	(987.0)	(1,226.0)	1,856.7	1,732.7	1,272.6
Capex Froe cash flow	(25.0)	(635.0)	(1,000.0)	(1,000.0)	(1,000.0)
Free cash flow	(1,012.0)	(1,861.0)	856.7 (55.0)	732.7	272.6
Dividends paid Equity raised / (purchased)	(64.0) 0.0	(87.0) 0.0	(55.0) 0.0	(55.0) 0.0	(55.0) 0.0
Change in Debt	2,652.0	826.0	2,780.5	(1,117.1)	(1,005.3)
Other invest/financing cash flow	(538.0)	(230.0)	0.0	0.0	0.0
	(555.0)	(200.0)	0.0		
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0



FYE 31 Jan	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	(25.6)	75.3	56.2	10.1	5.2
EBITDA growth	(2.1)	15.3	89.9	25.2	5.1
EBIT growth	2.5	16.4	94.3	30.9	5.8
Pretax growth	23.4	18.0	68.0	24.1	4.2
Reported net profit growth	27.3	46.1	51.7	9.4	5.3
Core net profit growth	(11.7)	6.5	99.8	9.4	5.3
Profitability ratios (%)					
EBITDA margin	37.8	24.9	30.2	34.4	34.4
EBIT margin	30.9	20.5	25.5	30.3	30.5
Pretax profit margin	19.9	13.4	14.4	16.2	16.0
Payout ratio	15.9	9.4	6.2	5.7	5.4
DuPont analysis					
Net profit margin (%)	11.1	9.3	9.0	8.9	9.0
Revenue/Assets (x)	0.2	0.3	0.4	0.5	0.5
Assets/Equity (x)	6.3	4.7	4.9	4.1	3.5
ROAE (%)	18.9	18.1	19.8	18.1	16.2
ROAA (%)	3.1	2.6	4.1	4.1	4.3
Liquidity & Efficiency					
Cash conversion cycle	(98.1)	(51.5)	(58.9)	(78.5)	(68.0)
Days receivable outstanding	44.3	38.6	37.4	43.6	44.5
Days inventory outstanding	0.4	1.1	1.8	2.2	2.2
Days payables outstanding	142.8	91.3	98.1	124.2	114.7
Dividend cover (x)	6.3	10.7	16.2	17.7	18.6
Current ratio (x)	2.2	1.2	2.1	1.8	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.5	1.4	1.5	1.7
Net gearing (%) (incl perps)	124.5	125.0	98.7	77.5	65.7
Net gearing (%) (excl. perps)	204.0	175.0	131.7	99.0	81.2
Net interest cover (x)	2.9	2.2	2.3	2.1	2.1
Debt/EBITDA (x)	6.4	6.1	4.1	3.0	2.6
Capex/revenue (%)	0.7	10.0	10.1	9.2	8.7
Net debt/ (net cash)	5,899.0	8,077.0	7,275.3	6,597.6	6,380.0

Source: Company; Maybank IBG Research



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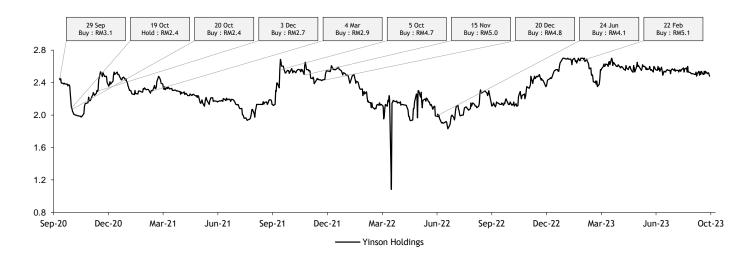
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