## Maybank Investment Bank

# Yinson Holdings (YNS MK)

# A record high in FY24

## Record high FY24; maintain BUY, TP MYR4.78

FY24 core earnings were in line with ours but above consensus at 101%/ 120% respectively. Our FY25-26 earnings estimates are marginally tweaked post housekeeping. After accounting for a 4.1% share base dilution from its recent primary private placement exercise (link), we maintain our BUY recommendation on Yinson with a lower SOP-based TP of MYR4.78 (from MYR5.05 previously). Yinson remains our sector's top BUY given its earnings growth prospects and steadfast ESG initiatives.

## FY24 core net profit up 28% YoY

4QFY24 core net profit (CNP) of MYR206m (-28% QoQ, -38% YoY) brought FY24 core net profit to MYR926m (+28% YoY), which was a record high. The QoQ decline was mainly due to lower EPCIC contribution from FPSO MQ and FPSO Atlanta due to slower progress billings as both said projects are approaching the tail-end of their respective completion timelines; this was offset by an increase in EPCIC progress from FPSO Agogo.

## We expect record high earnings in FY25-26E

We expect Yinson's upcoming 1QFY25 to be flattish QoQ as EPCIC contribution from FPSO MQ and FPSO Atlanta could be somewhat weak as their construction progress reaches their tail-end, but offset by: i) ramping up of construction profits from FPSO Agogo; and ii) continued contribution from its Nokh project. However, we believe that earnings will reach new heights as both FPSO MQ and FPSO Atlanta achieve first-oil and Yinson starts recognising bare boat charter (BBC) in FY25-26E. We note that FPSO MQ and Atlanta are on track for delivery in 2024.

## 1 new job in 2HCY24 after MQ/Atlanta delivery?

The FPSO market is buoyant with an estimated 60 FPSO awards over the next 5 years (2024-2028) with a total addressable market value of USD96b. of which USD13b would be mid-sized (50-200k boepd). Yinson has guided that it would be looking for new jobs in the mid-sized segment (projects that are bankable with high upfront payment from end-client) and we highlight that the group is a preferred builder due to its strong track record and has proven its ability to deliver and to raise financing.

FYE Jan (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	6,324	11,646	9,913	7,256	5,593
EBITDA	1,588	2,944	4,063	4,519	4,641
Core net profit	725	926	1,004	1,042	1,192
Core EPS (sen)	26.8	29.1	31.5	32.7	37.4
Core EPS growth (%)	54.3	8.6	8.5	3.7	14.3
Net DPS (sen)	2.0	1.7	1.7	1.7	1.7
Core P/E (x)	10.0	8.8	7.8	7.5	6.5
P/BV (x)	1.8	1.5	1.2	1.0	0.9
Net dividend yield (%)	0.8	0.7	0.7	0.7	0.7
ROAE (%)	18.2	20.0	16.7	14.6	14.6
ROAA (%)	4.2	3.9	3.5	3.6	4.1
EV/EBITDA (x)	10.0	7.5	5.3	4.6	4.2
Net gearing (%) (incl perps)	125.1	166.2	135.6	110.0	86.4
Consensus net profit	-	-	871	992	na
MIBG vs. Consensus (%)	-	-	15.3	5.0	na

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# BUY

Share Price MYR 2.45

MYR 4.78 (+95%) 12m Price Target

**Company Description** 

**Previous Price Target** 

Yinson is the 3rd largest independent FPSO leasing entity worldwide in terms of fleet size. OSV is its complementary business.

MYR 5.05

#### Statistics

52w high/low (MYR)	2.70/2.35
3m avg turnover (USDm)	1.6
Free float (%)	44.3
Issued shares (m)	3,064
Market capitalisation	MYR7.5B
	USD1.6B
Major shareholders:	

lajor shareholders:	
Yinson Legacy Sdn. Bhd.	18.7%
Employees Provident Fund	16.4%
Kumpulan Wang Persaraan	6.2%

#### Price Performance



	-1M	-3M	-12M
Absolute (%)	(1)	0	3
Relative to index (%)	(1)	(6)	(6)

Source: FactSet



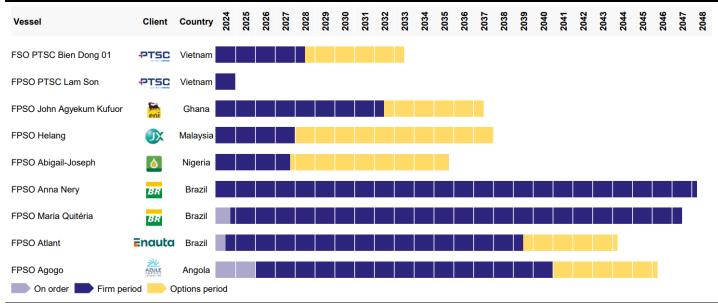


Fig 1: Results Review

			Quarterly			Cumulative		
FY Jan (MYR m)	4Q24	4Q23	% YoY	3Q24	% QoQ	12M24	12M23	% YoY
Turnover	2,702	1,962	38	2,813	(4)	11,646	6,324	84
EBIT	925	335	176	592	56	2,661	1,448	84
Int. expense	(316)	(172)	84	(244)	30	(963)	(577)	67
Associates	(12)	(3)	300	5	(340)	(3)	(16)	(81)
Exceptional items	53	(162)	(133)	(39)	(236)	(19)	136	(114)
Pre-tax profits	578	160	261	353	64	1,676	855	96
Tax	(202)	(51)	296	(75)	169	(553)	(267)	107
Minority interest	(117)	62	(289)	(30)	290	(178)	1	NM
Net profit	259	171	51	248	4	945	589	60
Net profit Ex El	206	333	(38)	287	(28)	926	725	28
EBIT margin (%)	34.2	17.1	17.2	21.0	13.2	22.8	22.9	(0.0)
Tax rate (%)	34.9	31.9	3.1	21.2	13.7	33.0	31.2	1.8
Turnover	2,702	1,962	38	2,813	(4)	11,646	6,324	84
Offshore marine - EPCIC	2,014	1,511	33	2,122	(5)	9,220	4,557	102
Offshore marine - non-EPCIC	660	426	55	671	(2)	2,338	1,684	39
Renewables	27	18	50	20	35	85	75	13
Other ops	1	3	200%	0	NM	3	4	33%
Elimination	0	0	NM	0	NM	0	0	NM
EBIT	925	335	176	592	56	2,661	1,448	84
Offshore marine - EPCIC	471	233	102	259	82	1,441	805	79
Offshore marine - non-EPCIC	408	235	74	405	1	1,394	878	59
Renewables	9	(119)	(108)	(41)	(122)	(64)	(129)	(50)
Other ops	37	(14)	(362)	(31)	(219)	(110)	(106)	4

Source: Company, Maybank IBG Research

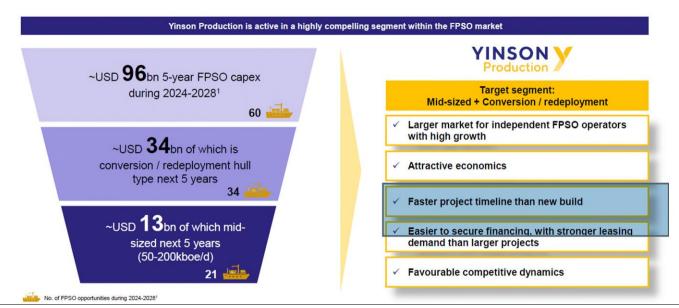
Fig 2: Yinson's FPSO orderbook



Source: Company, Maybank IBG Research



Fig 3: FPSO market outlook



Source: Company, Maybank IBG Research

Fig 4: Sum of Parts Valuation

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 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	2 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	14,561.4	
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	15,222.6	· ·
Share base (m)		3,184.4	3,184.4	2 184 4	Enlarged share base (ex-rights)
SOP/ shr		4.09	5,164.4	4.78	

Source: Maybank IBG Research



## Private placement exercise

On 20 March 2024, Yinson announced a primary private placement exercise, which entails the issuance of 120m new shares, representing approximately 4.1% of its total outstanding shares. The total gross proceeds of MYR283.2m are intended to be utilised as per Figure 5 below:

Fig 5: Utilisation of Proceeds of Private Placement

Details	Amount (MYR mil)	%	Estimated time frame for utilisation
Expansion of RE and GreenTech business	253.2	89.4	Within 18 months
Working Capital	28.2	9.9	Within 18 months
Expenses for Private Placement	1.8	0.7	Within 1 month
Total	283.2	100.0	

Source: Maybank IBG Research

It is proposed that up to RM281.4 million of the proceeds of the Private Placement will be used to fund Project Matarani. On 30 January 2024, Yinson has completed the acquisition of GR Cortarrama, which owns the 97 MWp Matarani Solar Project in Peru ("Project Matarani") from Grenergy Renewables, an international independent power producer, developer, and engineering, procurement, and construction ("EPC") company from Latin America for USD25m.

Project Matarani is located in the Mollendo desert in the Arequipa region and most of the project's energy has been contracted through a power purchase agreement ("PPA") with a bankable off-taker for the next 15 years. Once in operation, Project Matarani will inject about 260 GWh of renewable energy into the Peruvian grid annually.

Project Matarani is currently under construction and is expected to enter commercial operation by the end of 2024 with the percentage completion to-date of approximately 50%. The total project cost for Project Matarani (including the Acquisition) is approximately USD98m of which approximately 50% (USD49m) has been spent. The remaining 50% of the project cost is expected to be funded from the proceeds of the Private Placement. The remaining MYR49.2m of the proceeds could be utilised for any other unforeseen costs.

#### Risk statement

There are several risk factors that may impact our earnings estimates, target price and BUY 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 potentially receiving "bonuses" if oil prices were to continue escalating; (ii) fresh newbuild FPSO wins, leading to higher-than-expected FY25-26E growth rates.



FY23A	FY24A	FY25E	FY26E	FY27E
10.1	8.6	7.8	7.5	6.5
10.0	8.8	7.8	7.5	6.5
1.8	1.5	1.2	1.0	0.9
1.9	1.6	1.2	1.1	0.9
0.8	0.7	0.7	0.7	0.7
nm	nm	3.0	14.6	17.8
10.0	7.5	5.3	4.6	4.2
12.1	8.3	6.0	5.1	4.7
6,324.0	11,646.0	9,912.7	7,256.3	5,592.6
1,588.0	2,944.0	4,062.6	4,519.0	4,641.1
(276.0)	(283.0)	(441.7)	(441.7)	(441.7)
0.0	0.0	0.0	0.0	0.0
1,312.0	2,661.0	3,621.0	4,077.3	4,199.4
(577.0)	(963.0)	(1,813.2)	(2,232.4)	(2,130.4)
(16.0)	(3.0)	0.0	16.2	10.9
136.0	(19.0)	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0
855.0	1,676.0	1,807.8	1,861.1	2,079.9
(267.0)	(553.0)	(578.5)	(595.6)	(665.6)
1.0	(178.0)	(224.9)	(223.5)	(222.8)
0.0	0.0	0.0	0.0	0.0
589.0	945.0	1,004.4	1,042.0	1,191.5
725.0	926.0	1,004.4	1,042.0	1,191.5
1.507.0	3.063.0	2,779.5	3,157.8	3,818.3
•	·	<u>-</u>	•	709.2
25.0	77.0	39.2	28.7	22.1
0.0	0.0	0.0	0.0	0.0
4,266.0	4,855.0	4,713.3	4,571.7	4,430.0
251.0	229.0	229.0	229.0	229.0
470.0	549.0	549.0	565.2	576.1
11,938.0	19,146.0	19,146.0	19,146.0	19,146.0
19,259.0	28,797.0	28,713.2	28,618.5	28,930.8
1,236.0	1,381.0	1,381.0	1,381.0	1,381.0
1,290.0	3,017.0	2,222.6	1,627.0	1,253.9
8,348.0	14,938.0	14,191.1	13,481.5	12,807.5
				1,486.0
12,801.0	20,822.0	19,280.7	17,975.5	16,928.4
4,076.3	5,393.3	6,625.9	7,612.9	8,749.4
534.0	734.0	958.9	1,182.4	1,405.3
4,610.3	6,127.3	7,584.8	8,795.4	10,154.7
1,847.7	1,847.7	1,847.7	1,847.7	1,847.7
19,259.0	28,797.0	28,713.2	28,618.5	28,930.8
855.0	1,676.0	1,807.8	1,861.1	2,079.9
			•	441.7
				0.0
				(155.5)
				(665.6)
				(10.9)
				1,689.6
				(300.0)
				1,389.6
				(55.0)
				0.0
826.0	6,735.0	(746.9)	(709.6)	
	0,/33.0	(140.7)	(107.0)	(674.1)
		0.0	0.0	0.0
(364.0)	(2,164.0)	0.0 0.0	0.0 0.0	0.0 0.0
	10.1 10.0 1.8 1.9 0.8 nm 10.0 12.1  6,324.0 1,588.0 (276.0) 0.0 1,312.0 (577.0) (16.0) 136.0 0.0 855.0 (267.0) 1.0 0.0 589.0 725.0  1,507.0 802.0 25.0 0.0 4,266.0 251.0 470.0 11,938.0 19,259.0 1,236.0 1,290.0 8,348.0 1,927.0 12,801.0 4,076.3 534.0 4,610.3 1,847.7	10.1 8.6 10.0 8.8 1.8 1.5 1.9 1.6 0.8 0.7 nm nm 10.0 7.5 12.1 8.3  6,324.0 11,646.0 1,588.0 2,944.0 (276.0) (283.0) 0.0 0.0 1,312.0 2,661.0 (577.0) (963.0) (16.0) (3.0) 136.0 (19.0) 0.0 0.0 855.0 1,676.0 (267.0) (553.0) 1.0 (178.0) 0.0 0.0 589.0 945.0 725.0 926.0  1,507.0 3,063.0 802.0 878.0 25.0 77.0 0.0 0.0 4,266.0 4,855.0 251.0 229.0 470.0 549.0 11,938.0 19,146.0 19,259.0 28,797.0 1,236.0 1,381.0 1,290.0 3,017.0 8,348.0 14,938.0 1,927.0 1,486.0 12,801.0 20,822.0 4,076.3 5,393.3 534.0 734.0 4,610.3 6,127.3 1,847.7 1,847.7 19,259.0 28,797.0  855.0 1,676.0 276.0 283.0 0.0 0.0 (3,184.0) 719.0 (267.0) (553.0) 16.0 3.0 (1,225.0) (2881.0) (635.0) (268.0) (1,250.0) (268.0) (1,250.0) (268.0) (1,225.0) (268.0) (1,225.0) (268.0) (1,225.0) (268.0) (1,225.0) (268.0) (1,225.0) (268.0) (1,225.0) (268.0) (1,225.0) (268.0) (1,225.0) (268.0) (1,360.0) (3,149.0) (87.0) (87.0)	10.1 8.6 7.8 10.0 8.8 7.8 1.8 1.5 1.2 1.9 1.6 1.2 0.8 0.7 0.7 nm nm 3.0 10.0 7.5 5.3 12.1 8.3 6.0  6,324.0 11,646.0 9,912.7 1,588.0 2,944.0 4,062.6 (276.0) (283.0) (441.7) 0.0 0.0 0.0 1,312.0 2,661.0 3,621.0 (577.0) (963.0) (1,813.2) (16.0) (3.0) 0.0 136.0 (19.0) 0.0 0.0 0.0 0.0 855.0 1,676.0 1,807.8 (267.0) (553.0) (578.5) 1.0 (178.0) (224.9) 0.0 0.0 0.0 589.0 945.0 1,004.4 725.0 926.0 1,004.4 725.0 926.0 1,004.4  1,507.0 3,063.0 2,779.5 802.0 878.0 1,257.1 25.0 77.0 39.2 0.0 0.0 0.0 4,266.0 4,855.0 4,713.3 251.0 229.0 229.0 470.0 549.0 1,381.0 1,381.0 1,381.0 1,290.0 3,017.0 2,222.6 8,348.0 14,938.0 14,191.1 1,927.0 1,486.0 1,486.0 12,801.0 20,822.0 19,280.7 4,076.3 5,393.3 6,625.9 534.0 734.0 958.9 4,610.3 6,127.3 7,584.8 1,847.7 1,847.7 1,847.7 19,259.0 28,797.0 28,713.2 1,250.0 734.0 958.9 4,610.3 6,127.3 7,584.8 1,847.7 1,847.7 1,847.7 19,259.0 28,797.0 28,713.2	10.1 8.6 7.8 7.5 10.0 8.8 7.8 7.5 1.8 1.5 1.2 1.0 1.9 1.6 1.2 1.1 0.8 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0



FYE 31 Jan	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	75.3	84.2	(14.9)	(26.8)	(22.9)
EBITDA growth	16.4	85.4	38.0	11.2	2.7
EBIT growth	17.8	102.8	36.1	12.6	3.0
Pretax growth	19.4	96.0	7.9	3.0	11.8
Reported net profit growth	46.9	60.4	6.3	3.7	14.3
Core net profit growth	73.4	27.7	8.5	3.7	14.3
Profitability ratios (%)					
EBITDA margin	25.1	25.3	41.0	62.3	83.0
EBIT margin	20.7	22.8	36.5	56.2	75.1
Pretax profit margin	13.5	14.4	18.2	25.6	37.2
Payout ratio	9.3	5.8	5.5	5.3	4.6
DuPont analysis					
Net profit margin (%)	9.3	8.1	10.1	14.4	21.3
Revenue/Assets (x)	0.3	0.4	0.3	0.3	0.2
Assets/Equity (x)	4.7	5.3	4.3	3.8	3.3
ROAE (%)	18.2	20.0	16.7	14.6	14.6
ROAA (%)	4.2	3.9	3.5	3.6	4.1
Liquidity & Efficiency					
Cash conversion cycle	(49.7)	(64.4)	(125.8)	(203.6)	(480.2)
Days receivable outstanding	38.6	26.0	38.8	54.0	52.4
Days inventory outstanding	1.1	2.2	3.7	4.6	9.6
Days payables outstanding	89.5	92.6	168.3	262.2	542.2
Dividend cover (x)	10.7	17.2	18.3	18.9	21.7
Current ratio (x)	0.9	1.0	1.3	1.5	1.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.5	1.4	1.5	1.6	1.7
Net gearing (%) (incl perps)	125.1	166.2	135.6	110.0	86.4
Net gearing (%) (excl. perps)	175.2	216.3	168.7	133.1	102.1
Net interest cover (x)	2.3	2.8	2.0	1.8	2.0
Debt/EBITDA (x)	6.0	5.5	3.8	3.3	3.1
Capex/revenue (%)	10.0	2.3	3.0	4.1	5.4
Net debt/ (net cash)	8,077.0	13,256.0	12,792.6	11,704.7	10,370.1

Source: Company; Maybank IBG Research



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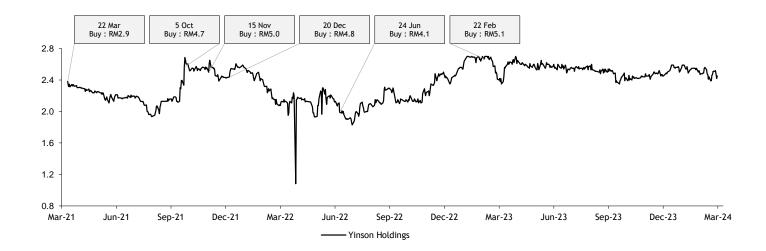
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