

17 April 2014

# Keppel Corporation Ltd

## Another quarter of steady O&M margins

SINGAPORE | OFFSHORE MARINE | COMPANY RESULTS



Rating: **Neutral**

(Maintained at Neutral)

- O&M operating margins remain steady at 14.2% in 1Q14.
- Record high O&M orderbook of S\$14.4bn.
- Maintain "Neutral" and TP of S\$11.35.

### What's new?

Keppel reported 1Q14 sales of S\$3.0bn (+9% YoY, -17% QoQ) and net profit of S\$339mn (-5% YoY, -51% QoQ), with the decline due to higher taxation expense at O&M division in 2014 and write-back of tax provision at Property division in 1Q13. Excluding the reversal of provision due to the sale of the power barge and Property's write-back of tax provision from 1Q13 results, net profit would be largely in line.

### How we view this

Keppel secured ~S\$1.9bn in new order wins YTD, which include four units of the group's proprietary KFELS B Class jack-up orders. The O&M net order book as of end-1Q14 was S\$14.4bn (4Q13: S\$14.2bn). Management remains positive on the long-term prospects for the O&M industry with sustained global demand for oil and gas.

Albeit O&M sales recognition was slightly below expectations, 1Q14 O&M margin of 14.2% (vs. 14.2% in 4Q13 and 14.0% in 1Q13) remains stable at a healthy level. This is despite conservative profit recognition for the 2nd Sete Brasil semi-submersible unit, where initial recognition begun in 1Q14.

Property net profit decreased to S\$62mn in 1Q14 from S\$81mn in 1Q13, on reduced contribution from Singapore, higher tax expense and deconsolidation of Keppel REIT, partially offset by higher profit from China. Keppel Land sold 714 units in Asia in 1Q14, mostly in China.

### Investment Action

Keppel is currently trading at 13.1x P/E, which is above the long-term average of 11.3x. We keep our earnings estimates intact. Maintain Neutral and target price of S\$11.35, still based on SOTP valuation.

### Key Financial Summary

FYE Dec	FY11	FY12	FY13	FY14E	FY15E
Revenue (\$ mn)	10,082	13,965	12,380	13,143	14,239
NPAT, adj. (\$ mn)	1,491	1,914	1,846	1,503	1,691
EPS, adj. (\$)	0.83	1.06	1.01	0.82	0.93
P/E (x), adj.	10.8	10.0	11.1	13.6	12.1
BVPS (\$)	4.29	5.11	5.32	5.63	5.99
P/B (x)	2.1	2.1	2.1	2.0	1.9
DPS (\$)	0.43	0.74	0.50	0.44	0.48
Div. Yield (%)	4.8%	6.9%	4.4%	3.9%	4.3%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

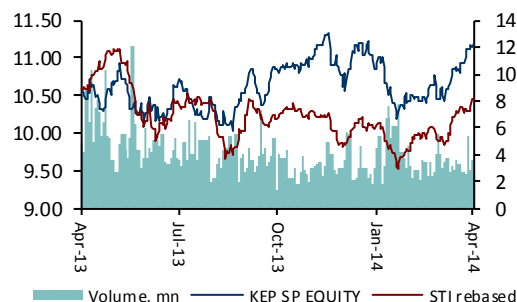
**Target Price (SGD) 11.35**  
**Forecast Dividend (SGD) 0.44**  
**Closing Price (SGD) 11.19**  
**Potential Upside 5.4%**

### Company Description

Keppel Corporation is a diversified conglomerate with four core business segments: Offshore & Marine (O&M), Infrastructure, Property, and Investments. O&M is the greatest earnings contributor, with a global network of 20 yards and offices in Asia Pacific, Gulf of Mexico, Brazil, Caspian Sea, Middle East and North Sea regions.

### Company Data

Raw Beta (Past 2yrs weekly data)	0.96
Market Cap. (USD mn / SGD mn)	16242 / 20305
Ent. Value (USD mn / SGD mn)	20644 / 25845
3M Average Daily T/O (mn)	3.42
Closing Px in 52 wk range	10.01 - 11.38



### Major Shareholders

	(%)
1. Temasek Holdings Pte Ltd	21.2
2. Aberdeen Asset Management	6.0
3. Blackrock Fund Advisors	4.9

### Valuation Method

SOTP

### Analyst

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Figure 1: Results comparison

S\$mil	1Q14	1Q13	YoY	4Q13	QoQ
Revenue	2,996	2,759	8.6%	3,599	-16.7%
EBITDA	478	451	6.0%	811	-41.1%
Operating profit	415	397	4.6%	746	-44.4%
Net interest	10	0	n.a.	11	-7.3%
Profit before tax	492	496	-0.8%	1,109	-55.7%
PATMI	339	357	-5.1%	684	-50.5%
EPS (S\$)	0.18	0.20	-5.6%	0.38	-50.7%

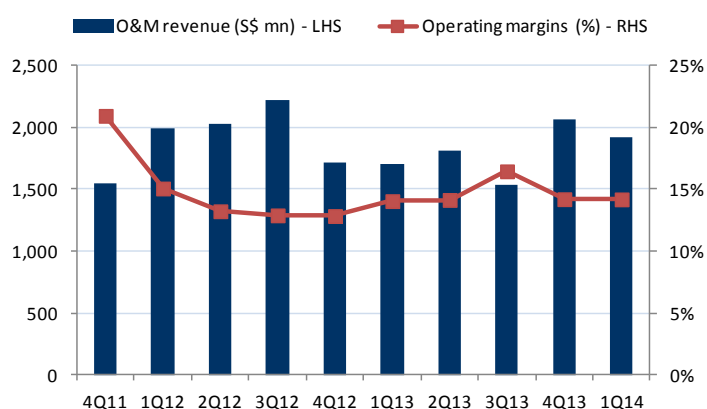
Source: Company, Phillip Securities Research

Figure 2: Quarterly financial performance

S\$mil	1Q14	1Q13	YoY	4Q13	QoQ
<b>Revenue</b>	<b>2,996</b>	<b>2,759</b>	<b>8.6%</b>	<b>3,599</b>	<b>-16.7%</b>
- Offshore & marin	1,919	1,702	12.8%	2,071	-7.3%
- Infrastructure	736	757	-2.8%	975	-24.6%
- Property	330	298	10.5%	538	-38.7%
- Investments	12	2	592.3%	14	-17.8%
<b>EBITDA</b>	<b>478</b>	<b>451</b>	<b>6.0%</b>	<b>811</b>	<b>-41.1%</b>
- Offshore & marin	314	273	14.8%	344	-8.8%
- Infrastructure	73	79	-7.7%	-66	n.a.
- Property	92	83	11.0%	529	-82.6%
- Investments	-1	16	-104.3%	3	-120.3%
<b>EBITDA margins</b>	<b>15.9%</b>	<b>16.3%</b>	<b>-0.4 ppt</b>	<b>22.5%</b>	<b>-6.6 ppt</b>
- Offshore & marin	16.3%	16.1%	0.3 ppt	16.6%	-0.3 ppt
- Infrastructure	9.9%	10.4%	-0.5 ppt	-6.7%	n.a.
- Property	28.0%	27.8%	0.1 ppt	98.4%	-70.4 ppt
- Investments	-5.7%	923.1%	-928.9 ppt	23.2%	-28.9 ppt
<b>PATMI</b>	<b>339</b>	<b>357</b>	<b>-5.1%</b>	<b>684</b>	<b>-50.5%</b>
- Offshore & marin	230	208	10.9%	284	-19.0%
- Infrastructure	32	55	-41.4%	-108	n.a.
- Property	62	80	-22.2%	491	-87.4%
- Investments	14	15	-3.8%	17	-14.8%

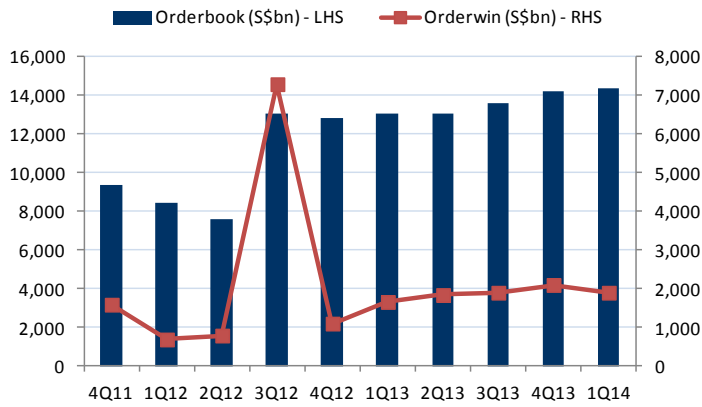
Source: Company, Phillip Securities Research

Figure 3: O&M revenue and margins trend



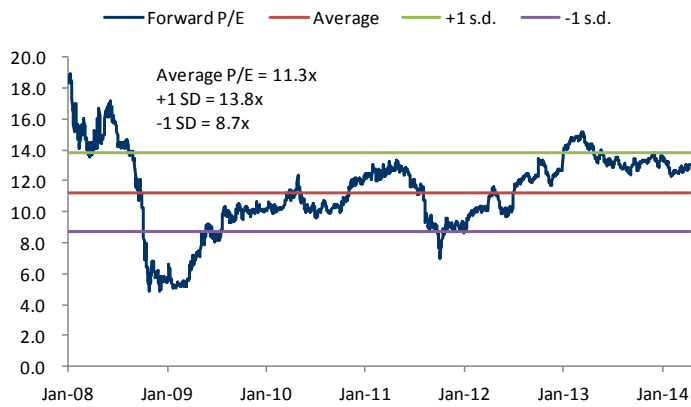
Source: Company, Phillip Securities Research

Figure 4: O&M orderbook and orderwins (\$\$mn)



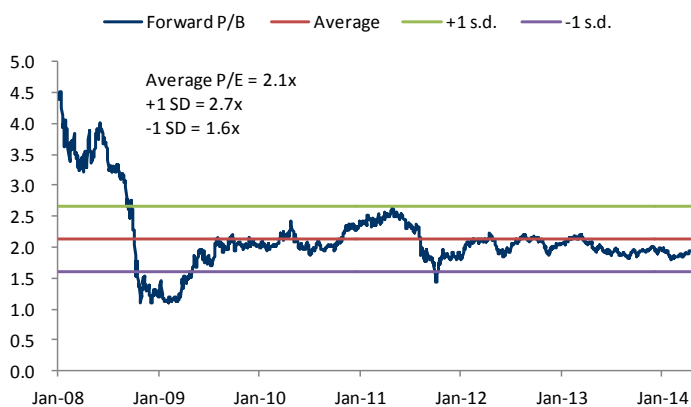
Source: Company, Phillip Securities Research

Figure 5: 12-month forward P/E



Source: Bloomberg, Company, Phillip Securities Research

Figure 6: 12-month forward P/B



Source: Bloomberg, Company, Phillip Securities Research

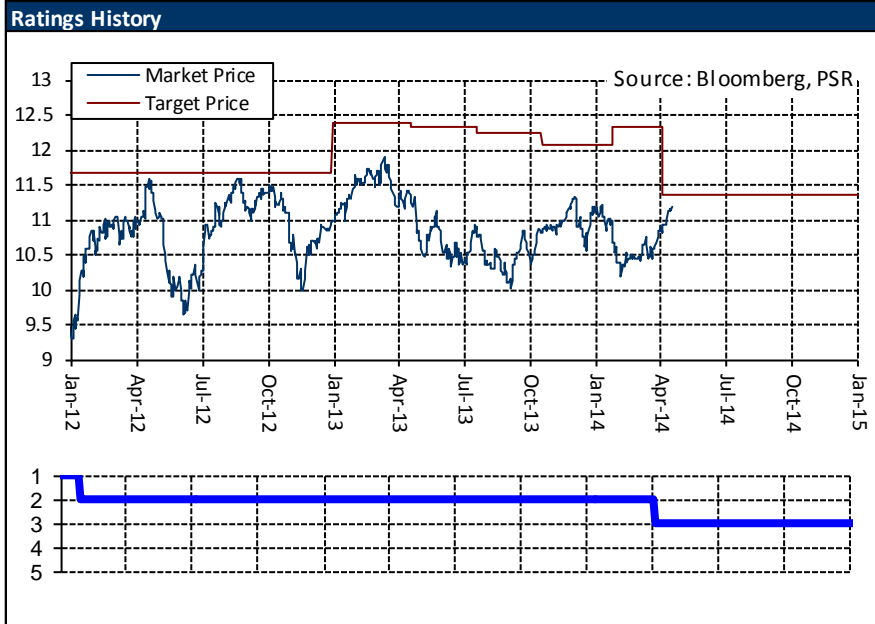
FYE Dec	FY11	FY12	FY13	FY14E	FY15E
<b>Income statement (\$ mn)</b>					
Revenue	10,082	13,965	12,380	13,143	14,239
EBITDA	2,106	2,607	2,377	2,116	2,370
Depreciation & amortization	-209	-211	-242	-287	-350
EBIT	1,897	2,396	2,134	1,830	2,020
Net finance (expense)/income	16	26	19	38	58
Other items	1,160	568	14	15	15
Associates & JVs	240	266	626	396	461
Exceptional items	1,135	561	0	0	0
<b>Profit before tax</b>	<b>3,313</b>	<b>3,256</b>	<b>2,794</b>	<b>2,279</b>	<b>2,554</b>
Taxation	-444	-501	-397	-384	-432
<b>Profit after tax</b>	<b>2,869</b>	<b>2,756</b>	<b>2,396</b>	<b>1,894</b>	<b>2,122</b>
Non-controlling interest	923	518	551	391	431
<b>Net income, reported</b>	<b>1,946</b>	<b>2,237</b>	<b>1,846</b>	<b>1,503</b>	<b>1,691</b>
<b>Net income, adj.</b>	<b>1,491</b>	<b>1,914</b>	<b>1,846</b>	<b>1,503</b>	<b>1,691</b>
<b>Per share data (\$)</b>					
EPS, reported	1.08	1.24	1.01	0.82	0.93
EPS, adj.	0.83	1.06	1.01	0.82	0.93
DPS	0.43	0.74	0.50	0.44	0.48
BVPS	4.29	5.11	5.32	5.63	5.99

FYE Dec	FY11	FY12	FY13	FY14E	FY15E
<b>Balance sheet (\$ mn)</b>					
PPE	2,716	3,337	3,798	4,020	4,179
Intangibles	99	110	86	86	86
Associates & JVs	4,462	5,267	5,482	5,482	5,482
Others	5,188	5,824	2,732	2,732	2,732
<b>Total non-current assets</b>	<b>12,464</b>	<b>14,538</b>	<b>12,098</b>	<b>12,320</b>	<b>12,479</b>
Inventories	6,606	7,661	8,995	9,548	10,345
Accounts receivables	2,028	1,839	1,916	2,034	2,203
Investments	577	417	445	445	445
Cash	3,020	4,055	5,565	6,119	6,798
Others	404	697	1,037	1,037	1,037
<b>Total current assets</b>	<b>12,635</b>	<b>14,669</b>	<b>17,957</b>	<b>19,184</b>	<b>20,829</b>
<b>Total assets</b>	<b>25,099</b>	<b>29,207</b>	<b>30,056</b>	<b>31,504</b>	<b>33,308</b>
Short-term loans	808	1,006	517	517	517
Accounts payables	5,710	5,466	5,409	5,742	6,221
Others	2,484	2,593	3,416	3,583	3,824
<b>Total current liabilities</b>	<b>9,003</b>	<b>9,064</b>	<b>9,342</b>	<b>9,842</b>	<b>10,562</b>
Long-term loans	4,069	6,202	6,583	6,583	6,583
Others	267	362	442	442	442
<b>Total non-current liabilities</b>	<b>4,335</b>	<b>6,564</b>	<b>7,025</b>	<b>7,025</b>	<b>7,025</b>
Non-controlling interest	4,062	4,332	3,988	4,379	4,810
<b>Shareholder equity</b>	<b>7,699</b>	<b>9,246</b>	<b>9,701</b>	<b>10,259</b>	<b>10,913</b>

Source: Company, PSR

FYE Dec	FY11	FY12	FY13	FY14E	FY15E
<b>Cash flow statement (\$ mn)</b>					
<b>CFO</b>					
Operating profit	1,897	2,396	2,134	1,830	2,020
Adjustments	91	244	-216	287	350
WC changes	-1,890	-1,448	-734	-157	-231
Cash generated from ops	99	1,192	1,185	1,960	2,139
Others	-323	-186	-560	-346	-374
<b>Cash flow from ops</b>	<b>-224</b>	<b>1,007</b>	<b>625</b>	<b>1,613</b>	<b>1,765</b>
<b>CFI</b>					
CAPEX, net	-876	-836	-936	-509	-509
Others	-382	-233	258	396	461
<b>Cash flow from investments</b>	<b>-1,258</b>	<b>-1,069</b>	<b>-678</b>	<b>-113</b>	<b>-48</b>
<b>CFF</b>					
Share issuance	99	82	40	0	0
Loans, net of repayments	809	2,331	2,130	0	0
Dividends	-724	-789	-669	-748	-820
Others	90	-346	26	-198	-217
<b>Cash flow from financing</b>	<b>275</b>	<b>1,277</b>	<b>1,528</b>	<b>-945</b>	<b>-1,038</b>
<b>Net change in cash</b>	<b>-1,207</b>	<b>1,215</b>	<b>1,474</b>	<b>555</b>	<b>679</b>
CCE, begin	4,245	3,020	4,055	5,564	6,119
<b>CCE, end</b>	<b>3,020</b>	<b>4,055</b>	<b>5,564</b>	<b>6,119</b>	<b>6,798</b>

FYE Dec	FY11	FY12	FY13	FY14E	FY15E
<b>Valuation ratios</b>					
P/E (x), adj.	10.8	10.0	11.1	13.6	12.1
P/B (x)	2.1	2.1	2.1	2.0	1.9
EV/EBITDA (x), adj.	10.5	10.2	11.8	12.2	10.9
Dividend yield (%)	4.8%	6.9%	4.4%	3.9%	4.3%
<b>Growth &amp; margins (%)</b>					
<b>Growth</b>					
Revenue	10.3%	38.5%	-11.3%	6.2%	8.3%
EBITDA	20.7%	23.8%	-8.8%	-11.0%	12.0%
EBIT	21.9%	26.3%	-10.9%	-14.3%	10.4%
Net income, adj.	14.1%	28.4%	-3.6%	-18.6%	12.5%
<b>Margins</b>					
EBITDA margin	20.9%	18.7%	19.2%	16.1%	16.6%
EBIT margin	18.8%	17.2%	17.2%	13.9%	14.2%
Net profit margin	14.8%	13.7%	14.9%	11.4%	11.9%
<b>Key ratios</b>					
ROE (%)	25.3%	26.4%	19.5%	15.1%	16.0%
ROA (%)	11.4%	10.1%	8.1%	6.2%	6.5%
Net debt/(cash)	1,857	3,153	1,535	980	301
Net gearing (x)	24.1%	34.1%	15.8%	9.6%	2.8%



**PSR Rating System**

Total Returns	Recommendation	Rating
> +20%	Buy	1
+5% to +20%	Accumulate	2
-5% to +5%	Neutral	3
-5% to -20%	Reduce	4
< -20%	Sell	5

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