

# Keppel Corporation Ltd

Results in line with good dividend payout



Bloomberg | Reuters | POEMS  
 KEP SP | KPLM.SI | KEPS.SG  
 Industry: Conglomerate

Phillip Securities Research Pte Ltd

25 January 2013

## Report type: 4Q12 Results

### Company Overview

Keppel Corporation is a diversified conglomerate with four core business segments: Offshore & Marine, Infrastructure, Property, and Investments.

- FY12 earnings in line
- Dividends up 68% yoy
- Maintain Accumulate and target price of S\$12.38

### What is the news?

KEP had strong results with FY12 group net earnings (before EI) of S\$1.91bn, up 28% yoy. Pretax profits were down 17% yoy in O&M to S\$1.2bn, down 65% in Infrastructure to S\$42mn and up 119% in Property to S\$1.3bn. KEP's O&M division received S\$9.9bn new orders in 2012, just S\$0.1b less than its 2011 record of S\$10b. KEP proposed a S\$0.27 per share final cash dividend (vs. S\$0.26 per share in 2011) and a S\$0.274 per share in specie distribution of Keppel REIT units.

Figure 1. Results summary

S\$mil	4Q12	4Q11	YoY	3Q12	QoQ
Revenue	2,999	2,805	6.9%	3,219	-6.8%
EBITDA	465	569	-18.4%	485	-4.3%
PBT	1,084	1,772	-38.8%	498	117.5%
PATMI	619	738	-16.1%	346	78.7%
Core profit	296	389	-23.9%	346	-14.6%

Source: Company, Phillip Securities Research

### How do we view this?

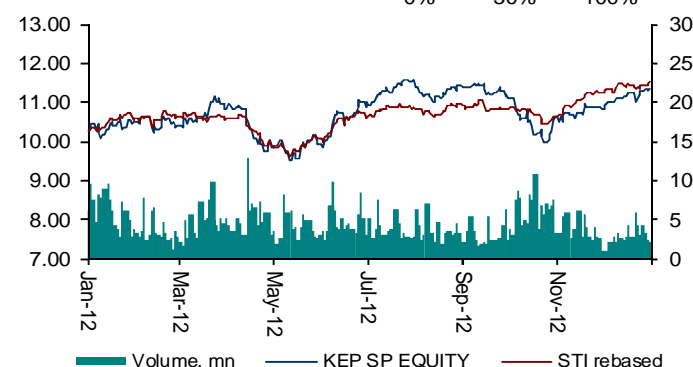
KEP's FY12 net profit was in line with our forecast of S\$1.96bn (consensus S\$1.93bn). O&M margins remained stable at 12.8% in 4Q12, above our forecast of 11.8%. However, infrastructure operating loss of S\$65mn in 4Q12 was below our expectation of +S\$29mn, as provisions were made for delays at the Doha North Sewage Treatment project and Great Manchester Energy-from-Waste plant.

### Investment Actions?

The outlook remains robust in O&M with relatively stable oil price and more E&P in new frontiers. We expect orders of S\$5.9bn in 2013, and believe upside could come from an improvement in semi-sub rig orders. We maintain our Accumulate rating and target price of S\$12.38. Our SOTP-based Dec-13 target price implies FY13E P/E of 13.7x, and a dividend yield of 3.8%. Key risks: a significant downtrend in oil prices, greater-than-expected US\$ depreciation against S\$, and execution of contracts.

### Keppel Corporation Ltd

<b>Rating</b>	<b>2</b>	<b>Accumulate</b>
- Previous Rating	2	Accumulate
<b>Target Price (SGD)</b>	<b>12.38</b>	
- Previous Target Price (SGD)	12.38	
Closing Price (SGD)	11.34	
Expected Capital Gains (%)	9.2%	
Expected Dividend Yield (%)	4.1%	
<b>Expected Total Return (%)</b>	<b>13.3%</b>	
Raw Beta (Past 2yrs weekly data)	1.41	
Market Cap. (USD mn)	16,611	
Enterprise Value (USD mn)	22,157	
3M Average Daily T/O (mn)	4.2	
52 w week range (SGD)	9.57 - 11.67	
Closing Price in 52 w week range		



### Major Shareholders

1. Temasek Holdings Pte Ltd	21.2
2. Blackrock Fund Advisors	7.5
3. Aberdeen Asset Management	5.2

### Key Financial Summary

FYE	12/11	12/12	12/13F	12/14F
Revenue (SGD mn)	10,082	13,965	13,580	13,066
Net Profit, adj. (SGD mn)	1,491	1,914	1,754	1,884
EPS, adj. (SGD)	0.83	1.06	0.97	1.04
P/E (X), adj.	13.7	10.7	11.7	10.9
BVPS (SGD)	4.29	5.11	5.51	5.95
P/B (X)	2.6	2.2	2.1	1.9
DPS (SGD)	0.43	0.72	0.47	0.49
Div. Yield (%)	3.8%	6.4%	4.1%	4.3%

Source: Bloomberg, PSR est.

\*All multiples & yields based on current market price

### Valuation Method

SOTP

### Analyst

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### Strong FY12 results

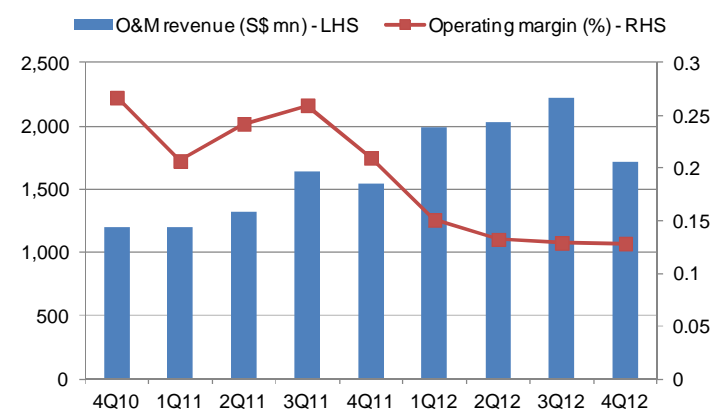
KEP's FY12 net profit of S\$1.91bn was in line with our forecast of S\$1.96bn and consensus estimate of S\$1.93bn. Albeit the O&M division's FY12 net profit decreased by 12% yoy due to lower margins for rig building contracts, operating margins remained stable at 12.8% in 4Q12 above our forecast of 11.8%. However, infrastructure operating loss of S\$65mn in 4Q12 was below our expectation of +S\$29mn, as provisions were made for delays at the Doha North Sewage Treatment project and Great Manchester Energy-from-Waste plant. Property division, on the other hand, saw a more than 100% jump in net profit mainly due to higher sales and margins from Singapore projects especially Reflections @ Keppel Bay.

**Fig 2: Results comparison**

S\$mil	4Q12	4Q11	YoY	3Q12	QoQ
Revenue	2,999	2,805	6.9%	3,219	-6.8%
EBITDA	465	569	-18.4%	485	-4.3%
Operating profit	408	505	-19.3%	433	-5.7%
Net interest	10	19	-48.9%	7	51.3%
PBT	1,084	1,772	-38.8%	498	117.5%
PATMI	619	738	-16.1%	346	78.7%
Exceptionals	323	349	-7.4%	0	n.a.
Core profit	296	389	-23.9%	346	-14.6%
Core EPS (S\$)	0.16	0.22	-24.5%	0.19	-14.6%

Source: Company, Phillip Securities Research

**Fig 3: O&M revenue and margins trend**



Source: Company, Phillip Securities Research

### Shareholders are rewarded

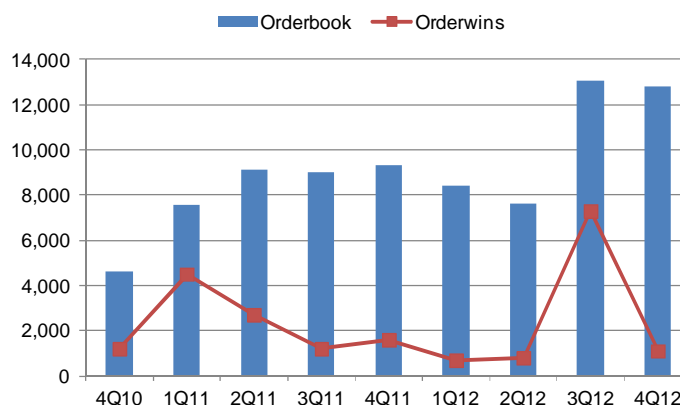
KEP has proposed a S\$0.27 per share final cash dividend and a S\$0.274 per share in specie distribution of Keppel REIT units, with every entitled KEP shareholder receiving one unit for every five shares held. Together with the S\$0.18 per share interim dividend, this amounts to a 68% yoy increase in group dividends to S\$0.724 per share for FY12.

### Outlook remains robust in O&M

KEP achieved S\$9.9bn of new contracts in 2012, just S\$0.1b less than its 2011 record of S\$10b. Further, its net orderbook of S\$12.8bn as at end 2012 gives it earnings visibility up to 2019. We expect orders of S\$5.9bn in 2013, and believe upside could come from an improvement in

semi-sub rig orders. This is supported by high dayrates in the deepwater market due to limited supply of rigs. The outlook remains robust in O&M with relatively stable oil price and more E&P in new frontiers.

**Fig 4: O&M orderbook and orderwins (in S\$ mn)**



Source: Company, Phillip Securities Research

### Maintain Accumulate, target price S\$12.38

We maintain our Accumulate rating and a target price of S\$12.38, based on a SOTP valuation (target multiple of 15x FY13E earnings for O&M; market value for majority of other components). Our target price implies FY13E P/E of 13.7x, and a dividend yield of 3.8%.

**Fig 5: Revenue by segment**

S\$mil	4Q12	4Q11	YoY	3Q12	QoQ
<b>Revenue</b>	<b>2,999</b>	<b>2,805</b>	<b>6.9%</b>	<b>3,219</b>	<b>-6.8%</b>
- Offshore & marine	1,711	1,546	10.7%	2,223	-23.0%
- Infrastructure	715	655	9.2%	680	5.1%
- Property	560	601	-6.9%	305	83.4%
- Investments	13	3	291.9%	10	23.7%
<b>EBITDA</b>	<b>465</b>	<b>569</b>	<b>-18.3%</b>	<b>485</b>	<b>-4.2%</b>
- Offshore & marine	254	367	-30.7%	321	-20.7%
- Infrastructure	-52	21	-347.6%	37	-240.3%
- Property	250	173	44.7%	123	103.0%
- Investments	12	9	42.2%	5	158.6%
<b>EBITDA margins</b>	<b>15.5%</b>	<b>20.3%</b>	<b>-4.8 ppt</b>	<b>15.1%</b>	<b>0.4 ppt</b>
- Offshore & marine	14.9%	23.7%	-8.9 ppt	14.4%	0.4 ppt
- Infrastructure	-7.2%	3.2%	-10.4 ppt	5.4%	-12.6 ppt
- Property	44.8%	28.8%	16 ppt	40.5%	4.3 ppt
- Investments	93.7%	258.2%	-164.5 ppt	44.8%	48.9 ppt
<b>Core profit</b>	<b>296</b>	<b>389</b>	<b>-23.9%</b>	<b>346</b>	<b>-14.6%</b>
- Offshore & marine	212	249	-15.0%	241	-12.2%
- Infrastructure	-72	-6	n.a.	14	-608.0%
- Property	145	131	10.1%	71	104.5%
- Investments	12	15	-17.8%	20	-41.4%

Source: Company, Phillip Securities Research

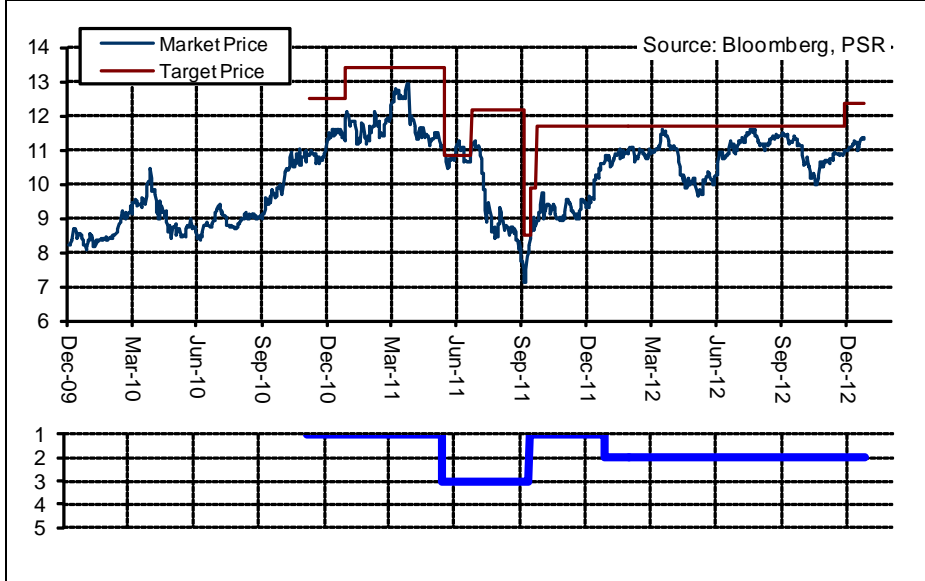
FYE Dec	FY10	FY11	FY12	FY13E	FY14E
<b>Valuation Ratios</b>					
P/E (X), adj.	15.4	13.7	10.7	11.7	10.9
P/B (X)	3.0	2.6	2.2	2.1	1.9
EV/EBITDA (X), adj.	12.7	7.3	7.8	10.6	9.9
Dividend Yield (%)	3.4%	3.8%	6.4%	4.1%	4.3%
<b>Per share data (SGD)</b>					
EPS, reported	0.85	1.02	1.24	0.97	1.04
EPS, adj.	0.74	0.83	1.06	0.97	1.04
DPS	0.38	0.43	0.72	0.47	0.49
BVPS	3.74	4.29	5.11	5.51	5.95
<b>Growth &amp; Margins (%)</b>					
<b>Growth</b>					
Revenue	-25.4%	10.3%	38.5%	-2.8%	-3.8%
EBITDA	3.9%	73.8%	-6.6%	-26.4%	8.0%
EBIT	3.4%	81.5%	-7.2%	-28.9%	8.3%
Net Income, adj.	3.4%	14.1%	28.4%	-8.3%	7.4%
<b>Margins</b>					
EBITDA margin	19.1%	30.1%	20.3%	15.3%	17.2%
EBIT margin	17.0%	28.0%	18.8%	13.7%	15.5%
Net Profit Margin	14.3%	14.8%	13.7%	12.9%	14.4%
<b>Key Ratios</b>					
ROE (%)	21.1%	20.8%	22.6%	18.3%	18.2%
ROA (%)	7.8%	7.9%	8.2%	5.9%	6.2%
Net cash	178	(1,857)	(3,153)	(2,400)	(1,634)
Net debt / equity	-1.8%	15.8%	23.2%	16.6%	10.6%
<b>Income Statement (SGD mn)</b>					
<b>Revenue</b>	<b>9,140</b>	<b>10,082</b>	<b>13,965</b>	<b>13,580</b>	<b>13,066</b>
<b>EBITDA</b>	<b>1,745</b>	<b>3,033</b>	<b>2,832</b>	<b>2,083</b>	<b>2,249</b>
Depreciation & Amortisation	(189)	(209)	(211)	(219)	(230)
<b>EBIT</b>	<b>1,556</b>	<b>2,824</b>	<b>2,621</b>	<b>1,864</b>	<b>2,019</b>
Net Finance (Expense)/Income	47	16	26	(24)	6
Other items	8	25	7	7	7
Associates	278	448	603	433	464
Exceptionals	661	0	0	0	0
<b>Profit Before Tax</b>	<b>2,550</b>	<b>3,313</b>	<b>3,256</b>	<b>2,280</b>	<b>2,496</b>
Taxation	(560)	(444)	(501)	(376)	(401)
<b>Profit After Tax</b>	<b>1,990</b>	<b>2,869</b>	<b>2,756</b>	<b>1,904</b>	<b>2,096</b>
Non-controlling Interest	479	1,029	518	149	212
<b>Net Income, reported</b>	<b>1,511</b>	<b>1,841</b>	<b>2,237</b>	<b>1,754</b>	<b>1,884</b>
<b>Net Income, adj.</b>	<b>1,307</b>	<b>1,491</b>	<b>1,914</b>	<b>1,754</b>	<b>1,884</b>

Source: PSR

FYE Dec	FY10	FY11	FY12	FY13E	FY14E
<b>Balance Sheet (SGD mn)</b>					
PPE	2,243	2,716	3,337	3,627	3,906
Intangibles	108	99	110	110	110
Associates	3,782	4,462	5,267	5,267	5,267
Investment Properties	3,208	4,610	5,423	5,423	5,423
Others	329	578	427	427	427
<b>Total non-current assets</b>	<b>9,669</b>	<b>12,464</b>	<b>14,564</b>	<b>14,854</b>	<b>15,132</b>
Inventories	4,929	6,606	7,443	7,238	6,963
Accounts Receivables	1,959	2,028	1,995	1,940	1,866
Investments	537	577	417	417	417
Cash and cash equivalents	4,246	3,020	4,055	4,808	5,574
Others	305	404	697	587	642
<b>Total current assets</b>	<b>11,976</b>	<b>12,635</b>	<b>14,607</b>	<b>14,989</b>	<b>15,462</b>
<b>Total Assets</b>	<b>21,644</b>	<b>25,099</b>	<b>29,171</b>	<b>29,842</b>	<b>30,595</b>
Short term loans	392	808	1,006	1,006	1,006
Billings on WIP in excess of related costs	1,638	1,864	1,619	1,575	1,515
Accounts Payables	5,332	5,710	5,536	5,383	5,179
Others	720	621	903	903	903
<b>Total current liabilities</b>	<b>8,082</b>	<b>9,003</b>	<b>9,064</b>	<b>8,867</b>	<b>8,603</b>
Long term loans	3,676	4,069	6,202	6,202	6,202
Others	232	267	326	326	326
<b>Total non-current liabilities</b>	<b>3,908</b>	<b>4,335</b>	<b>6,528</b>	<b>6,528</b>	<b>6,528</b>
Non-controlling interest	3,036	4,062	4,332	4,482	4,693
<b>Shareholder Equity</b>	<b>6,619</b>	<b>7,699</b>	<b>9,246</b>	<b>9,965</b>	<b>10,770</b>
<b>Cashflow Statements (SGD mn)</b>					
CFO					
Operating profit	1,556	2,824	2,621	1,864	2,019
Adjustments	233	(836)	19	219	230
Cash from ops before WC changes	1,789	1,988	2,640	2,083	2,249
WC changes	(1,101)	(1,890)	(1,448)	180	36
Cash generated from ops	688	99	1,192	2,263	2,285
Taxes paid, net	(293)	(343)	(225)	(376)	(401)
Interest paid, net	56	21	39	(24)	6
<b>Cashflow from ops</b>	<b>450</b>	<b>(224)</b>	<b>1,007</b>	<b>1,863</b>	<b>1,891</b>
CFI					
CAPEX, net	(873)	(876)	(836)	(509)	(509)
Dividends from associates & investments	245	176	157	433	464
Investments in subs & associates	(15)	(558)	(391)	0	0
<b>Cashflow from investments</b>	<b>(643)</b>	<b>(1,258)</b>	<b>(1,069)</b>	<b>(76)</b>	<b>(45)</b>
CFF					
Share issuance	74	99	82	0	0
Loans, net of repayments	2,300	809	2,331	0	0
Dividends to minority interests	(130)	(158)	(212)	(202)	(211)
Dividends to shareholders & capital distribution	(627)	(724)	(789)	(833)	(869)
Others	(112)	248	(134)	(0)	0
<b>Cashflow from financing</b>	<b>1,504</b>	<b>275</b>	<b>1,277</b>	<b>(1,035)</b>	<b>(1,080)</b>
<b>Net change in cash</b>	<b>1,311</b>	<b>(1,207)</b>	<b>1,215</b>	<b>752</b>	<b>766</b>
<b>CCE, end</b>	<b>4,245</b>	<b>3,020</b>	<b>4,055</b>	<b>4,808</b>	<b>5,574</b>

Source: PSR

**Ratings History**



**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

**Remarks**

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence o

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