

# Malaysia Oil & Gas

# NEUTRAL (Unchanged)

## Jack-up rigs: Drill till you drop

- Challenging times ahead, JU operators are suffering from weakness in utilization and DCRs, symptomatic of previous down-cycle's low.
- Cut Perisai and UMWOG's earnings by 39%-142% to reflect lower DCRs (-14%-32%) and utilization rates (-9-30-ppts).
- Lowered Perisai and UMWOG's TPs to MYR0.22 (-12%) and MYR0.80 (-57%) on a 0.8x EV/replacement value method.

### What's New

- Offshore jack-up rigs (JUs) daily charter rates (DCRs) have declined to USD90k-110k (2014: USD140k-160k; -21%-44%).
- JUs utilization levels have fallen to 60%-77% (2014: 86%-90%).
- Operating JUs in SEA have fallen from 65 units in 2014 to 43.

### What's Our View

The data points, based on recent re-negotiated contracts and SEA's market surveys are comparable to the previous down-cycle's low, reflecting a challenging 2015-16 (i.e. drilling disruption, job scarcity, early contract terminations and contract re-negotiations). The JU business is sensitive to capex cuts in a volatile oil market. The drop in utilization is more pronounced for the old and lower specification JUs.

We opine that the low DCRs are unlikely to rebound in the immediate future. Operationally, optimizing JUs' utilization is of higher priority now over DCR preservation. While JUs' P&L may turn red, a sustained cashflow is of greater importance to servicing opex and interest cost while keeping defaults at bay.

JU operators are undeniably taking the prudent approach to delay new deliveries (6-48 months) in these tough conditions. We do not rule out potential fire-sale of new JUs, especially the ones built on speculation. On count are 29 speculative rigs (25 units built in China and 4 in Singapore) due for delivery in 2015. Scrapping of ageing JUs is set to intensify in such conditions, from an economic angle and this is aided by 30 contracts set to expire in 2015.

We have cut Perisai and UMWOG's: (i) 2015-17 earnings by 39%-125% and 100%-142% to reflect lower: (i) DCRs of USD95k-110k and (ii) utilization. At the revised DCRs, a financed JU needs to operate at a high utilization level of 85-95% just to P&L break even.

Accordingly, we have lowered Perisai/UMWOG's TPs to MYR0.22 (-12%)/MYR0.80 (-57%) as we standardize the valuations methodology to 0.8x EV/replacement value. The PER method is ruled out as some PLCs are P&L -ve. Maintain SELL on both stocks

#### Oil & Gas sector - Peer valuation summary

Stock	Rec	Shr px MYR	Mkt cap MYR m	TP MYR	PER (x) CY14A	PER (x) CY15E	PER (x) CY16E	P/BV (x) CY14A	P/BV (x) CY15E	ROE (%) CY14E	ROE (%) CY15E	Net yield CY15E
UMWOG	Sell	0.91	1,967.4	0.80	7.9	n.m	n.m.	0.6	0.6	7.8	0.0	0.0
Perisai	Sell	0.26	304.1	0.22	25.5	n.m.	15.0	0.3	0.3	1.0	(0.2)	0.0

Source: Maybank KE

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## Perisai (PPT MK; SELL; TP: MYR0.22)

- Contrary to earlier expectations, we gather that Perisai's new/revised DCR for its JU rig (Pacific 101; a PPL Pacific Class® 400) is lower than initially expected.
- We now estimate the new DCR to be at USD95k (vs. USD110k previously), based on market surveys. Every USD1k fall in DCR would lower group earnings by 6% (-MYR1.3m) in 2016.
- At this DCR, we reckon its JU is P&L negative (i.e. USD95k DCR less (i) depreciation: USD28.5k/day, (ii) interest cost: USD20.5k/day and (iii) opex: USD60k/day) but cashflow positive.
- We now cut our 2015/16/17 earnings by 125%/49%/39% to reflect the revised DCRs. We project Perisai to be in the red (-MYR3m) in 2015 with lower net earnings in 2016 (MYR20m).
- The expected recovery in earnings in 2016 vs. 2015 is due to: (i) the absence of losses at its E3 (Perisai is likely to exercise its call option on E3 by end-2015) and (ii) lower losses at its MOPU. We expect its MOPU to only secure charter in 2H16 (i.e. 150 operating days in 2016-17).
- While we expect a delivery delay for its 2<sup>nd</sup> JU (Pacific 102) up to Dec 2015, we do not rule out Perisai extending the delivery period if poor operating conditions persists.
- While we acknowledge that Perisai is trading at sub-1x its BVPS and EV/replacement value ratio, the short-term risk outweighs reward.
  - We estimate Perisai to be net cashflow negative in 2015-17.
  - We do not rule out the possibility of an impairment charge for its MOPU by end-2015.
- We have lowered our TP to MYR0.22 (MYR0.25 previously), as we standardise our valuations methodology to 0.8x EV/replacement value (previously at 7x 2016 PER) for JU operators.

### Perisai Petroleum: Replacement value

Asset	Replacement Cost \$	Effective value (a)		Comment
		USD'm	MYR'm	
<b>(100% unless stated otherwise)</b>				
1x jack up (JU) rig	USD200m	200.0	800.0	Built, delivered in 2014 for USD208m
1x MOPU	USD70m	70.0	280.0	Built, delivered in 2011 @ USD110m; inactive since 3Q13
1x FPSO (50%)	USD217.5m	108.8	435.0	Refurbished in 2013, values derived from initial book value (USD435m) less 3 years of depreciation cost (out of 6), based on a 3+3 charter
1x derrick pipelay vessel (50%)	USD55m	27.5	110.0	Built in 2008, put /call options expiring in Dec 2016; inactive since Sep 2013. Sold its 50% stake for USD37m in Dec 2012
3x crewboats (51%)	USD3m	4.6	18.4	Built in 2001/ 2003/ 2006 (50-80 pax)
2x 4,200bhp AHT (51%)	USD4m	4.1	16.3	Built in 2004/2005
1x 5,000bhp AHT (51%)	USD6m	3.1	12.2	Built in 2007, bought for USD7m in 2014
1x 7,340bhp AHTS (51%)	USD10m	5.1	20.4	Built in 2007
2x 11k-12k bhp AHTS (51%)	USD18m	18.4	73.4	Built in 2003/2004
<b>Total</b>			<b>1,765.8</b>	
				<b>Incoming</b>
				✓ 2 JUs deliveries to be delayed to 2016-17

FYE 31 Dec	FY13A	FY14A	FY15E	FY16E	FY17E
<b>Key Metrics</b>					
P/E (reported) (x)	3.5	21.8	(103.5)	14.9	9.9
Core P/E (x)	4.0	25.4	(103.5)	14.9	9.9
P/BV (x)	0.3	0.3	0.2	0.2	0.2
P/NTA (x)	0.3	0.3	0.2	0.2	0.2
Net dividend yield (%)	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	nm	nm	6.2	nm	nm
EV/EBITDA (x)	15.8	33.9	32.7	23.2	22.7
EV/EBIT (x)	23.4	nm	nm	49.6	39.1

**INCOME STATEMENT (MYR m)**

Revenue	163.0	122.1	191.6	428.2	547.9
Gross profit	123.7	27.5	87.4	220.2	292.9
EBITDA	123.4	50.7	45.4	88.2	111.9
Depreciation	(39.7)	(47.0)	(47.0)	(47.0)	(47.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	83.7	3.7	(1.6)	41.2	64.9
Net interest income / (exp)	(11.6)	(24.3)	(45.4)	(66.9)	(80.0)
Associates & JV	7.8	46.5	59.5	61.5	61.3
Exceptionals	9.7	1.9	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	82.6	27.9	12.5	35.9	46.2
Income tax	(0.2)	(0.6)	(1.0)	(1.0)	(1.0)
Minorities	(10.7)	(13.5)	(14.4)	(14.4)	(14.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	71.8	13.7	(2.9)	20.4	30.8
Core net profit	62.1	11.8	(2.9)	20.4	30.8

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	62.9	94.1	25.7	4.9	0.8
Accounts receivable	20.4	51.0	80.0	178.8	228.8
Inventory	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	547.3	1,403.2	1,366.2	1,937.9	2,509.5
Intangible assets	0.1	0.1	0.1	0.1	0.1
Investment in Associates & JVs	1.3	568.8	628.3	689.8	751.1
Other assets	820.5	401.0	401.0	401.0	402.0
<b>Total assets</b>	<b>1,452.6</b>	<b>2,518.3</b>	<b>2,501.3</b>	<b>3,212.4</b>	<b>3,892.3</b>
ST interest bearing debt	82.0	135.1	150.0	150.0	150.0
Accounts payable	0.5	15.7	24.6	54.9	70.3
LT interest bearing debt	272.0	1,023.0	920.7	1,446.6	1,920.0
Other liabilities	95.0	53.0	42.0	43.0	44.0
<b>Total Liabilities</b>	<b>449.2</b>	<b>1,226.5</b>	<b>1,137.2</b>	<b>1,694.5</b>	<b>2,184.2</b>
Shareholders Equity	903.0	1,170.1	1,229.0	1,369.4	1,545.1
Minority Interest	100.4	121.6	135.1	148.5	162.0
<b>Total shareholder equity</b>	<b>1,003.4</b>	<b>1,291.7</b>	<b>1,364.0</b>	<b>1,517.9</b>	<b>1,707.1</b>
<b>Total liabilities and equity</b>	<b>1,452.6</b>	<b>2,518.3</b>	<b>2,501.3</b>	<b>3,212.4</b>	<b>3,891.3</b>

**CASH FLOW (MYR m)**

Pretax profit	82.6	27.9	12.5	35.9	46.2
Depreciation & amortisation	39.7	47.0	47.0	47.0	47.0
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	131.2	(103.5)	(20.1)	(68.5)	(34.6)
Cash taxes paid	(0.2)	(0.6)	(1.0)	(1.0)	(1.0)
Other operating cash flow	(181.3)	106.5	50.0	120.0	145.0
Cash flow from operations	64.2	30.8	28.9	71.9	141.3
Capex	(75.6)	(893.3)	(10.0)	(618.6)	(618.6)
Free cash flow	(11.3)	(862.5)	18.9	(546.7)	(477.4)
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	23.0	15.1	0.0	0.0	0.0
Change in Debt	(137.4)	804.0	(87.4)	525.9	473.3
Other invest/financing cash flow	163.8	74.6	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	38.0	31.2	(68.4)	(20.8)	(4.0)

## UMW Oil & Gas (UMWOG MK; SELL; TP: MYR0.80)

- We have lowered UMWOG's: (i) DCR assumptions for its JUs to USD110k (vs. USD125k-130k previously) effective 2Q15 and (ii) blended utilisation level for its JUs to 50%-69% (vs. 62%-75% previously).
- Similar to Perisai, we expect the bulk of UMWOG's JUs to be P&L negative but cashflow positive.
- Contrary to Perisai's high JU utilisation (95%), UMWOG's is substantially lower due to:
  - dry-docking exercises,
  - higher off-hire days, and
  - greater spot contracts vs. term charter
- To achieve P&L break-even, we estimate UMWOG's JU to operate at a high 85% utilisation, based on the new DCR.
- Based on our sensitivity analysis, every:
  - USD1k fall in JU DCRs would lower group earnings by 5% (approximately -MYR5m) in 2016; and
  - 1-ppt change in JUs utilisation would vary the group's net profit by ~3% in 2016.
- With the changes made to the JU DCRs and utilisation, we have cut our 2015-17 earnings forecasts to -MYR9m/-MYR102m/-MYR93m for 2015/16/17 respectively, from MYR155m/MYR244m/MYR258m before.
- Correspondingly, we have cut our TP to MYR0.80 from MYR1.85 as we sync our valuations methodology to 0.8x EV/replacement value (previously on a 10% discount to replacement value) for JU operators.

### UMW O&G: Replacement value

Asset	Replacement cost \$	Effective value (a)		Comment
		USD'm	MYR'm	
<b>(100% unless stated otherwise)</b>				
1x semi-sub rig (50%)	MYR100m		50.0	Built, delivered in 1974, refurbished for USD51.7m in 2013
6x jack-up (JU) rigs	USD200m	1,200.0	4,800.0	Built, delivered in 2010 (1)/ 2011 (1)/ 2013 (1)/ 2014 (3). Age profile: 2002 - 2014
5x hydraulic workover units	MYR9m-33m	32.0	<u>128.0</u>	
<b>Total</b>	(i)		<b>4,978.0</b>	
<b>Incoming</b>				
				✓ 1x JU in Sep 2015 (Naga 8)

Source: Company, Maybank KE

FYE 31 Dec	FY13A	FY14A	FY15E	FY16E	FY17E
<b>Key Metrics</b>					
P/E (reported) (x)	10.1	7.8	(214.8)	(19.2)	(21.0)
Core P/E (x)	11.8	7.9	(214.8)	(19.2)	(21.0)
P/BV (x)	0.7	0.6	0.6	0.6	0.7
P/NTA (x)	nm	nm	nm	0.9	0.5
Net dividend yield (%)	0.0	109.9	0.0	0.0	0.0
FCF yield (%)	nm	nm	nm	3.9	2.8
EV/EBITDA (x)	26.6	15.0	17.1	25.3	25.1
EV/EBIT (x)	37.3	22.1	77.3	nm	nm

**INCOME STATEMENT (MYR m)**

Revenue	737.8	1,016.3	1,057.4	1,002.9	1,003.4
Gross profit	669.9	771.3	823.1	773.2	772.4
EBITDA	311.8	411.9	254.0	168.1	167.1
Depreciation	(89.4)	(132.6)	(197.8)	(201.8)	(201.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	222.4	279.3	56.1	(33.7)	(34.8)
Net interest income / (exp)	(16.1)	6.4	(51.0)	(67.1)	(56.5)
Associates & JV	0.5	0.5	0.5	0.5	0.5
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	206.8	286.2	5.6	(100.3)	(90.8)
Income tax	(14.8)	(33.1)	(13.0)	(0.6)	(1.4)
Minorities	2.4	(1.7)	(1.8)	(1.4)	(1.4)
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	194.4	251.3	(9.2)	(102.3)	(93.5)
Core net profit	166.4	248.5	(9.2)	(102.3)	(93.5)

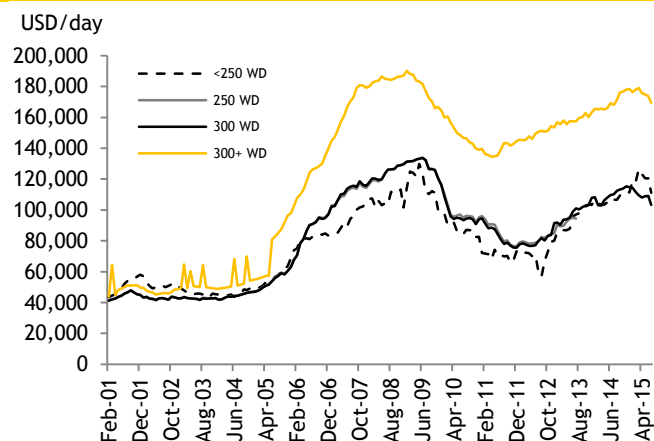
**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	1,236.5	1,179.2	552.3	308.2	40.9
Accounts receivable	310.9	425.0	477.7	455.3	455.5
Inventory	64.4	107.0	115.5	113.3	113.9
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,247.2	4,013.9	5,285.0	5,133.2	4,981.3
Intangible assets	11.3	11.3	11.3	11.3	11.3
Investment in Associates & JVs	2.4	1.7	1.7	1.7	1.7
Other assets	18.0	6.7	6.7	6.7	6.7
<b>Total assets</b>	<b>3,890.7</b>	<b>5,744.7</b>	<b>6,450.3</b>	<b>6,029.7</b>	<b>5,611.4</b>
ST interest bearing debt	311.3	1,243.9	1,243.9	1,243.9	1,243.9
Accounts payable	181.8	248.4	302.8	309.8	310.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	548.3	1,011.0	1,669.4	1,342.7	1,016.0
Other liabilities	10.0	32.0	32.0	32.0	32.0
<b>Total Liabilities</b>	<b>1,051.6</b>	<b>2,535.6</b>	<b>3,248.4</b>	<b>2,928.8</b>	<b>2,602.6</b>
Shareholders Equity	2,833.1	3,201.3	3,192.2	3,089.9	2,996.4
Minority Interest	6.0	7.8	9.7	11.0	12.4
<b>Total shareholder equity</b>	<b>2,839.1</b>	<b>3,209.2</b>	<b>3,201.8</b>	<b>3,100.9</b>	<b>3,008.8</b>
Perpetual securities	0.0	0.0	0.0	0.0	0.0
<b>Total liabilities and equity</b>	<b>3,890.7</b>	<b>5,744.7</b>	<b>6,450.3</b>	<b>6,029.7</b>	<b>5,611.4</b>

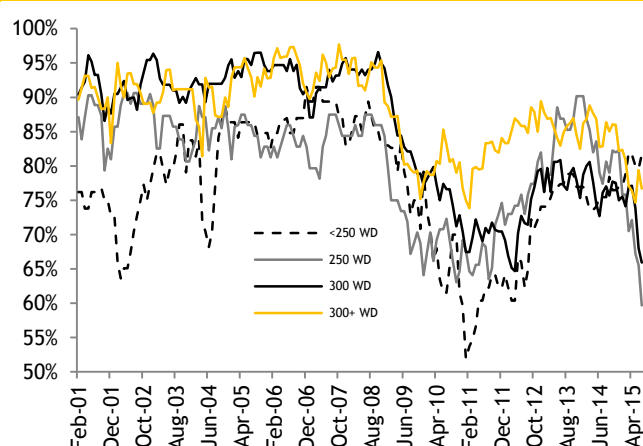
**CASH FLOW (MYR m)**

Pretax profit	206.8	286.2	5.6	(100.3)	(90.8)
Depreciation & amortisation	89.4	132.6	197.8	201.8	201.8
Adj net interest (income)/exp	(23.0)	(25.9)	(62.8)	(72.6)	(59.6)
Change in working capital	(142.3)	(33.3)	(6.8)	31.7	(0.4)
Cash taxes paid	(17.4)	(28.1)	(13.0)	(0.6)	(1.4)
Other operating cash flow	(6.6)	(8.0)	50.5	66.6	56.0
Cash flow from operations	106.9	323.5	171.4	126.6	105.7
Capex	(516.4)	(1,758.2)	(1,469.0)	(50.0)	(50.0)
Free cash flow	(409.5)	(1,434.6)	(1,297.6)	76.6	55.7
Dividends paid	0.0	0.0	0.0	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	0.0	0.0	0.0	0.0	0.0
Change in Debt	13.4	1,338.2	658.4	(326.7)	(326.7)
Perpetual securities distribution	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	(1,285.3)	1,093.4	12.3	6.0	3.6
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(1,681.4)	996.9	(626.9)	(244.1)	(267.4)

Global JU day rates



Global JU utilisation rates



Source: Rigzone, Bloomberg, Maybank KE

Source: Rigzone, Bloomberg, Maybank KE

Breakdown of active JUs in SEA (by contract end dates)

Rig Name	Rig Owner	Clients	Contract End Date	DCR (USD)	Rig Age (years)	Water Depth (ft)	Drilling Depth (ft)
<b>Malaysia:</b>							
ENSCO 52	ENSCO Plc	Murphy	Aug-17	97,500	32	300	25,000
Pacific 101	Perisai Petroleum	Petronas (NOC)	Aug-17	144,000	3	400	30,000
West Prospero	Seadrill Ltd	Lundin	May-16	155,700	8	400	30,000
Naga 4	UMWOG	Petronas (NOC)	Apr-16	144,000	2	400	30,000
Rowan EXL IV	Rowan Cos Inc	Carigali- Hess	Dec-15	160,000	4	320	40,000
Maersk Convincer	Maersk Drilling	Petronas Carigali	Nov-15	155,000	7	375	30,000
Deep Driller 3	Aban Offshore	-	Oct-15	139,400	9	350	35,000
Rowan Gorilla II	Rowan Cos Inc	Vestigo	Sep-15	128,000	31	350	30,000
ENSCO 106	ENSCO Plc	CPOC	Aug-15	155,000	10	400	30,000
<b>Indonesia:</b>							
Hakuryu 10	Japan Drilling	Total	Jul-16	-	7	375	30,000
Raniworo	PT Apexindo	Total	Jan-16	122,000	33	345	25,000
GSF Constellation I	Transocean	Total	Jan-16	150,000	12	400	30,000
COSL 937	COSL	Saka Energi Indonesia	Dec-15	-	6	300	30,000
Topaz Driller	Vantage Drilling	Petronas Carigali	Sep-15	155,000	6	375	30,000
Soehanah	PT Apexindo	Total	Sep-15	152,000	8	375	25,000
Randolph Yost	Shelf Drilling	Chevron	Aug-15	-	36	300	25,000
Hakuryu 11	Japan Drilling	Premier Oil	Jul-15	-	2	425	35,000
<b>Vietnam:</b>							
TAM Dao 03	VietSovPetro	Vietsovpetro	Jun-22	-	3	300	20,000
TAM Dao 01	VietSovPetro	Vietsovpetro	Dec-20	-	27	300	20,000
TAM Dao 02	VietSovPetro	VietSovPetro	Dec-20	-	5	375	30,000
Cuu Long	VietSovPetro	Vietsovpetro	Dec-17	-	33	300	20,000
PV Drilling I	PV Drilling	Cuu Long JOC	Jul-16	157,750	8	300	25,000
PV Drilling VI	PV Drilling	PVEP	Mar-16	-	1	400	30,000
Atwood Mako	Atwood Oceanics	Thang Long/Petroviet	Oct-15	152,000	3	400	30,000
Naga 5	UMWOG	PTTEP	Oct-15	-	1	400	30,000
Naga 6	UMWOG	Carigali Vietnam	Oct-15	115,000	1	375	30,000
Parameswara	Shelf Drilling	PVEP	Sep-15	-	32	300	25,000
Murmanskaya	Arktimor	Vietsovpetro	Jul-15	-	24	330	20,000
PV Drilling III	PV Drilling	Vietsovpetro	Jul-15	-	6	400	30,000
<b>Thailand:</b>							
Transocean Ao Thai	Transocean	Chevron	Sep-18	139,000	2	350	35,000
Transocean SiamDriller	Transocean	Chevron	Mar-18	140,000	2	350	35,000
Transocean Andaman	Transocean	Chevron	May-17	150,000	2	350	35,000
ENSCO 108	ENSCO Plc	PTTEP (NOC)	Apr-17	162,000	8	400	30,000
Compact Driller	Shelf Drilling	Chevron	Aug-16	142,000	23	300	25,000
West Cressida	Seadrill Ltd	Costal Energy	Apr-16	96,000	6	375	30,000
Atwood Orca	Atwood Oceanics	Mubadala Petroleum	Feb-16	165,000	2	400	30,000
Trident 15	Shelf Drilling	Chevron	Jan-16	139,000	33	300	25,000
Atwood Manta	Atwood Oceanics	Costal Energy	Dec-15	159,500	3	400	30,000
Key Gibraltar	Shelf Drilling	KrisEnergy	Nov-15	152,000	39	300	25,000
Emerald Driller	Vantage Drilling	PTTEP (NOC)	Sep-15	-	7	375	30,000
<b>Brunei:</b>							
Maersk Completer	Maersk Drilling	Shell	Nov-18	163,000	8	375	30,000
West Castor	Seadrill Ltd	Shell	Jun-16	155,000	2	400	30,000
Deep Driller 8	Aban Offshore	Shell	Aug-15	112,015	6	350	35,000

Sources: Various, Maybank KE

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<b>SELL</b>	Return is expected to be below -10% in the next 12 months (excluding dividends)

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The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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