

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 2nd 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 | |
| (100% unless stated otherwise) | | | | |
| 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 |
| Total | | | 1,765.8 | |
| | | | | Incoming |
| | | | | ✓ 2 JUs deliveries to be delayed to 2016-17 |

| FYE 31 Dec | FY13A | FY14A | FY15E | FY16E | FY17E |
|------------------------|-------|-------|---------|-------|-------|
| Key Metrics | | | | | |
| 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 |
| Total assets | 1,452.6 | 2,518.3 | 2,501.3 | 3,212.4 | 3,892.3 |
| 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 |
| Total Liabilities | 449.2 | 1,226.5 | 1,137.2 | 1,694.5 | 2,184.2 |
| 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 |
| Total shareholder equity | 1,003.4 | 1,291.7 | 1,364.0 | 1,517.9 | 1,707.1 |
| Total liabilities and equity | 1,452.6 | 2,518.3 | 2,501.3 | 3,212.4 | 3,891.3 |

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 | |
| (100% unless stated otherwise) | | | | |
| 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> | |
| Total | (i) | | 4,978.0 | |
| Incoming | | | | |
| | | | | ✓ 1x JU in Sep 2015 (Naga 8) |

Source: Company, Maybank KE

| FYE 31 Dec | FY13A | FY14A | FY15E | FY16E | FY17E |
|------------------------|-------|-------|---------|--------|--------|
| Key Metrics | | | | | |
| 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) |

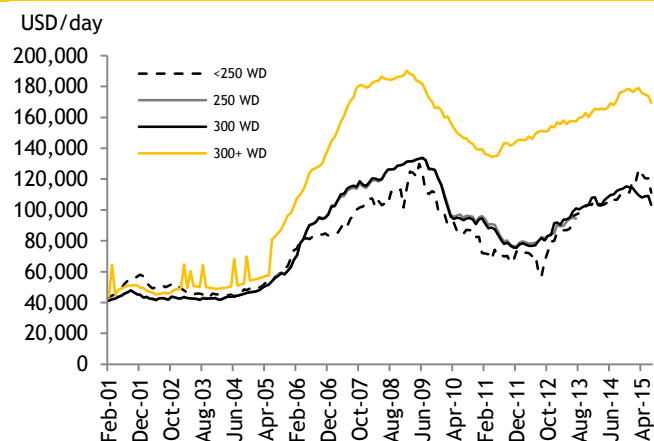
BALANCE SHEET (MYR m)

| | | | | | |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| 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 |
| Total assets | 3,890.7 | 5,744.7 | 6,450.3 | 6,029.7 | 5,611.4 |
| 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 |
| Total Liabilities | 1,051.6 | 2,535.6 | 3,248.4 | 2,928.8 | 2,602.6 |
| 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 |
| Total shareholder equity | 2,839.1 | 3,209.2 | 3,201.8 | 3,100.9 | 3,008.8 |
| Perpetual securities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total liabilities and equity | 3,890.7 | 5,744.7 | 6,450.3 | 6,029.7 | 5,611.4 |

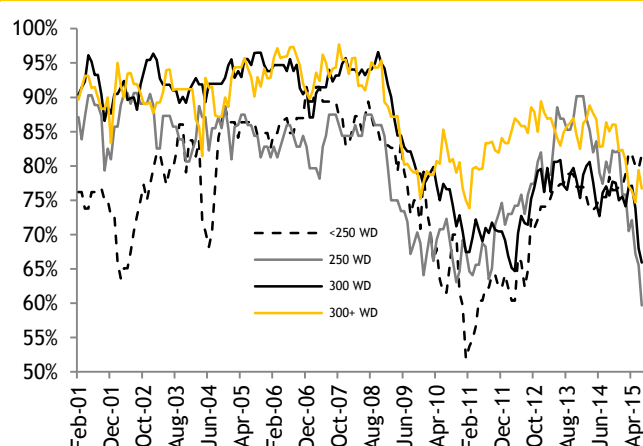
CASH FLOW (MYR m)

| | | | | | |
|-----------------------------------|-----------|-----------|-----------|---------|---------|
| 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) |
|------------------------|-------------------|-----------------------|-------------------|-----------|-----------------|------------------|---------------------|
| Malaysia: | | | | | | | |
| 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 |
| Indonesia: | | | | | | | |
| 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 |
| Vietnam: | | | | | | | |
| 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 |
| Thailand: | | | | | | | |
| 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 |
| Brunei: | | | | | | | |
| 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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