

# Perdana Petroleum (PETR MK)

Energy &amp; Petrochemicals - Offshore &amp; Marine

Market Cap: USD428m

**Buy** (Maintained)

Target Price: MYR2.20

Price: MYR1.83

## Bright Prospects Ahead

 Macro ◆  
 Risks ◆  
 Growth ◆◆  
 Value ◆◆


Source: Bloomberg

Avg Turnover (MYR/USD)	4.37m/1.38m
Cons. Upside (%)	26.2
Upside (%)	20.5
52-wk Price low/high (MYR)	1.22 - 2.00
Free float (%)	45
Share outstanding (m)	738
<b>Shareholders (%)</b>	
Dayang Enterprise (DEHB MK)	24.5
Lembaga Tabung Haji	8.6
EPF	7.4

### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.1	(1.6)	5.8	(8.5)	34.2
Relative	15.3	(1.1)	7.0	(10.4)	29.4

### Shariah compliant

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**Perdana Petroleum's 1HFY14 core profit of MYR42.9m came in line at 47.1%/44.3% of our/consensus estimates, driven by higher vessel utilisation rates, an increase in the number of vessels, as well as favourable charter rates in 2QFY14. We maintain our earnings forecast and reiterate our BUY call. Our FV is unchanged at MYR2.20, based on a 16x FY15F P/E, a slight premium to other OSV players in our universe.**

- ◆ **Earnings within expectations.** Perdana Petroleum's (Perdana) posted 1HFY14 revenue of MYR175.8m (+36.9% y-o-y), supported by higher utilisation rates and an expansion in Perdana's fleet to 17 working vessels in 2Q14, vs 14 in 2Q13. On a quarterly basis, core earnings came in at MYR22.6m, up 102.2% y-o-y and 11.1% q-o-q. 1HFY14 net core earnings of MYR42.9m came in at 47.1%/44.3% of our/consensus estimates.
- ◆ **Potential downward revision in charter rates a non-issue.** Petronas chairman, Tan Sri Shamsul Azhar Abbas, recently mentioned the possibility of a downward revision in charter rates for offshore support vessels (OSVs) in the domestic market due to an oversupply as well as Petronas' aim to keep costs in check. A potential downward revision in charter rates continues to be a key risk for OSV players in the region, especially given the current trend of weakening crude oil prices. However, one of Perdana's strong points is that most of its vessels are currently on long-term charters, ie 15 out of its 17 vessels. Hence, we believe a downward rate revision in the near to medium term will not have a major impact on Perdana.
- ◆ **Maintain BUY with an unchanged MYR2.20 FV.** We remain positive on Perdana as we believe it has been doing well in positioning itself as a premium OSV player, given: i) its relatively young and modern fleet with an average age of about 4.5 years, thus allowing it to command higher charter rates, ii) the majority of its vessels are on long-term charter contracts, which provide earnings visibility along with a buffer against any potential downward rate revision, and iii) its ongoing fleet modernisation as the company plans to spend MYR300m capex to build 2-4 brownfield assets in the next two years. Maintain BUY with an unchanged FV of MYR2.20, based on a 16x FY15F P/E, a slight premium to other OSV players as we deem Perdana a pure OSV player with a more superior fleet.

Forecasts and Valuations	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover (MYRm)	256	260	275	392	432
Reported net profit (MYRm)	(69)	(4)	62	91	105
Recurring net profit (MYRm)	(32)	19	39	91	105
Recurring net profit growth (%)	(57.6)	na	109.5	130.5	16.1
Recurring EPS (MYR)	(0.07)	0.04	0.08	0.17	0.14
Recurring P/E (x)	na	48.2	24.1	10.5	13.5
P/B (x)	1.77	1.97	1.69	1.44	1.79
P/CF (x)	25.5	50.9	11.8	5.1	8.2
EV/EBITDA (x)	na	42.4	16.8	9.6	10.4
Return on average equity (%)	(14.1)	(0.8)	12.1	14.9	14.5
Net debt to equity (%)	44.1	45.7	91.3	83.9	56.4
Our vs consensus EPS (adjusted) (%)				33.4	(12.2)

Source: Company data, RHB

Figure 1: Results review

FYE Dec (MYRm)	2QFY13	1QFY14	2QFY14	q-o-q (%)	y-o-y (%)	6MFY13	6MFY14	y-o-y (%)	Comments
Revenue	71.7	87.3	88.6	1.5	23.6	128.4	175.8	36.9	Revenue improvement supported by the increased number of vessels.
EBITDA	25.1	44.1	44.2	0.2	75.8	47.7	88.2	85.1	
EBITDA Margin (%)	35.1	50.5	49.9			37.1	50.2		
Depreciation	(6.7)	(12.8)	(12.8)	0.4	90.2	(12.8)	(25.6)	99.6	
EBIT	18.4	31.3	31.3	0.2	70.6	34.8	62.6	79.8	
EBIT Margin (%)	25.6	35.9	35.4			27.1	35.6		
Interest expense	(3.1)	(8.9)	(7.2)	(19.3)	134.5	(6.4)	(16.1)	153.4	
Associates	0.0	0.0	0.0	nm	nm	0.0	0.0	nm	
EI/Others	2.0	1.7	1.4	(15.4)	(28.4)	8.5	3.1	(63.2)	
Pretax profit	15.3	22.4	24.1	8.0	57.7	28.5	46.5	63.3	
Pretax Margin (%)	21.4	25.6	27.3			22.2	26.4		
Tax	(1.8)	(0.3)	(0.1)	(62.4)	(92.5)	(3.7)	(0.5)	(86.9)	
Effective tax rate (%)	(11.5)	(1.6)	(0.5)			(12.9)	(1.0)		
Minority Interest	(0.4)	0.0	0.0	(100.0)	(100.0)	(0.6)	0.0	(100.2)	
Net Profit	13.2	22.0	24.0	9.1	82.4	24.3	46.0	89.7	Earnings supported by higher utilisation rate.
Core Profit	11.2	20.3	22.6	11.1	102.2	15.8	42.9	172.0	
Net Margin (%)	15.6	23.3	25.5			12.3	24.4		

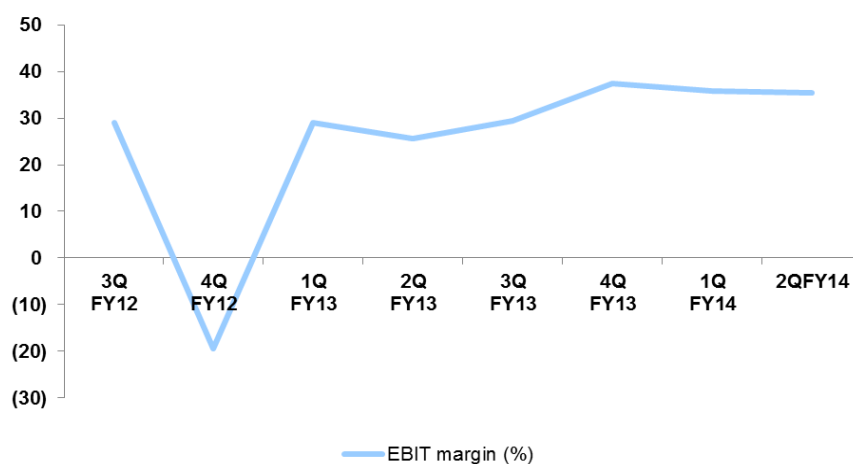
Source: Company data, RHB estimates

Figure 2: Historical quarterly results

FYE Dec (MYRm)	3QFY12	4QFY12	1QFY13	2QFY13	3QFY13	4QFY13	1QFY14	2QFY14
Revenue	74.6	64.2	56.8	71.7	68.2	78.1	87.3	88.6
Growth q-o-q (%)	0.3	(0.2)	0.3	0.3	0.3	0.4	0.4	0.4
Growth y-o-y (%)	10.9	(14.0)	(11.6)	26.2	(4.9)	14.5	11.8	1.5
Other operating income	5.3	5.0	6.6	3.6	6.5	10.5	2.3	1.6
Other operating cost	-10.7	-38.9	-7.9	-6.9	-8.7	-11.7	-11.5	-10.0
EBITDA	28.1	-6.2	22.5	25.1	27.1	40.2	44.1	44.2
EBITDA margin (%)	37.6	(9.6)	39.7	35.1	39.8	51.5	50.5	49.9
Depreciation, amortisation	(6.5)	(6.3)	(6.1)	(6.7)	(7.1)	(10.9)	(12.8)	(12.8)
EBIT	21.6	-12.5	16.5	18.4	20.0	29.2	31.3	31.3
EBIT margin (%)	29.0	(19.4)	29.0	25.6	29.4	37.4	35.9	35.4
Interest expense	-5.5	-3.2	-3.3	-3.1	-4.2	-8.0	-8.9	-7.2
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EI/Others	5.4	-27.5	6.5	2.0	4.8	8.9	1.7	1.4
Pretax profit	16.1	-15.7	13.2	15.3	15.8	21.2	22.4	24.1
Pretax margin (%)	21.6	(24.5)	23.2	21.4	23.2	27.2	25.6	27.3
Tax	-0.8	0.0	-1.9	-1.8	0.1	0.1	-0.3	-0.1
Effective tax rate (%)	5.0	(0.0)	14.5	11.5	(0.5)	(0.4)	1.6	0.5
MI	-0.1	-0.1	-0.2	-0.4	-0.4	0.6	0.0	0.0
Net profit	15.2	-15.8	11.1	13.2	15.5	21.9	22.0	24.0
Core profit	9.8	11.7	4.6	11.2	10.7	13.0	20.3	22.6
Core net margin (%)	13.1	18.2	8.1	15.6	15.7	16.6	23.3	25.5

Source: Company data, RHB estimates

**Figure 3: EBIT margin (%)**



Source: Company data, RHB estimates

**Figure 4: Key assumptions**

Key Assumptions	FY11	FY12	FY13	FY14F	FY15F
Number of vessels	22	21	16	18	18
Average age of vessels	11.8	10.2	4.4	4.4	5.4
USD/MYR exchange rate	3	3.1	3.3	3.2	3.2
Vessels going for drydocking	na	na	4	4	4
Drydocking period for vessels (days)	30	30	30	30	30
Average utilisation rate	77.0%	80.0%	83.8%	84.5%	82.0%

Source: RHB estimates

## Financial Exhibits

<b>Profit &amp; Loss (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Total turnover	256	260	275	392	432
Cost of sales	(256)	(198)	(183)	(241)	(268)
<b>Gross profit</b>	<b>(0)</b>	<b>62</b>	<b>92</b>	<b>151</b>	<b>165</b>
Gen & admin expenses	(21)	(24)	(30)	(27)	(26)
Selling expenses	(3)	(3)	(4)	(4)	(4)
Other operating costs	(50)	(39)	(7)	(28)	(28)
<b>Operating profit</b>	<b>(75)</b>	<b>(4)</b>	<b>51</b>	<b>91</b>	<b>106</b>
Operating EBITDA	(39)	21	82	149	171
Depreciation of fixed assets	(36)	(25)	(31)	(58)	(65)
<b>Operating EBIT</b>	<b>(75)</b>	<b>(4)</b>	<b>51</b>	<b>91</b>	<b>106</b>
Net income from investments	1	4	-	-	-
Other recurring income	24	15	33	27	30
Interest expense	(19)	(18)	(19)	(24)	(26)
<b>Pre-tax profit</b>	<b>(69)</b>	<b>(2)</b>	<b>65</b>	<b>95</b>	<b>110</b>
Taxation	(1)	(1)	(3)	(4)	(4)
Minority interests	0	(0)	(0)	(1)	(1)
<b>Profit after tax &amp; minorities</b>	<b>(69)</b>	<b>(4)</b>	<b>62</b>	<b>91</b>	<b>105</b>
<b>Reported net profit</b>	<b>(69)</b>	<b>(4)</b>	<b>62</b>	<b>91</b>	<b>105</b>
<b>Recurring net profit</b>	<b>(32)</b>	<b>19</b>	<b>39</b>	<b>91</b>	<b>105</b>

Source: Company data, RHB

<b>Cash flow (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
<b>Operating profit</b>	<b>(75)</b>	<b>(4)</b>	<b>51</b>	<b>91</b>	<b>106</b>
<b>Depreciation &amp; amortisation</b>	<b>36</b>	<b>25</b>	<b>31</b>	<b>58</b>	<b>65</b>
<b>Change in working capital</b>	<b>61</b>	<b>(10)</b>	<b>52</b>	<b>36</b>	<b>3</b>
Other operating cash flow	28	24	(37)	-	-
<b>Operating cash flow</b>	<b>50</b>	<b>35</b>	<b>97</b>	<b>185</b>	<b>174</b>
Interest received	1	1	-	27	30
Interest paid	(16)	(17)	(15)	(24)	(26)
Tax paid	(2)	(1)	(2)	(4)	(4)
<b>Cash flow from operations</b>	<b>33</b>	<b>18</b>	<b>80</b>	<b>185</b>	<b>174</b>
Capex	(134)	(115)	(488)	(236)	(100)
Other investing cash flow	62	125	87	27	30
<b>Cash flow from investing activities</b>	<b>(72)</b>	<b>10</b>	<b>(401)</b>	<b>(209)</b>	<b>(70)</b>
Shares repurchased				(2)	
Proceeds from issue of shares	32	-	25	7	30
Increase in debt	22	(42)	317	59	4
Other financing cash flow	(16)	(12)	0	-	-
<b>Cash flow from financing activities</b>	<b>37</b>	<b>(54)</b>	<b>342</b>	<b>63</b>	<b>34</b>
Cash at beginning of period	69	67	41	61	101
<b>Total cash generated</b>	<b>(3)</b>	<b>(26)</b>	<b>22</b>	<b>40</b>	<b>138</b>
Forex effects	0	0	(2)	-	-
<b>Implied cash at end of period</b>	<b>67</b>	<b>41</b>	<b>61</b>	<b>101</b>	<b>239</b>

Source: Company data, RHB

## Financial Exhibits

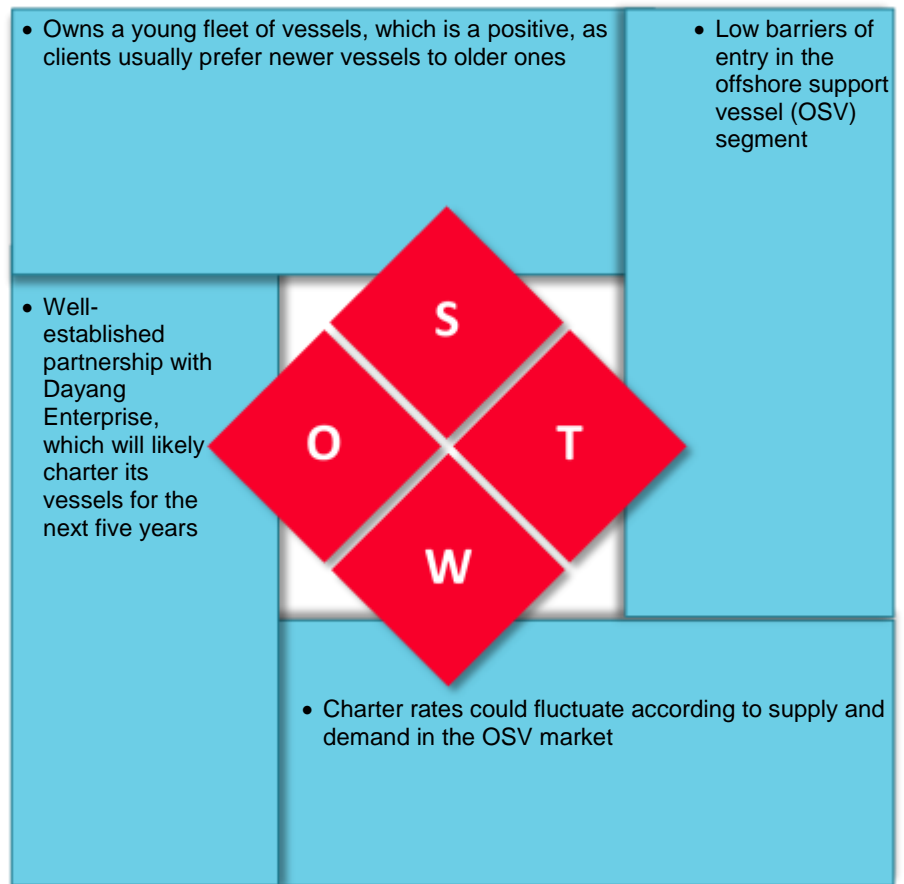
<b>Balance Sheet (MYRm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Total cash and equivalents	67	41	61	101	239
Inventories	4	4	1	8	8
Accounts receivable	82	89	50	64	71
Other current assets	16	14	28	28	28
<b>Total current assets</b>	<b>169</b>	<b>148</b>	<b>140</b>	<b>200</b>	<b>346</b>
Total investments	186	108	53	53	53
Tangible fixed assets	428	474	962	1,140	1,175
Intangible assets	28	28	28	28	28
Total other assets	0	0	0	0	0
Total non-current assets	641	610	1,042	1,221	1,256
<b>Total assets</b>	<b>810</b>	<b>758</b>	<b>1,182</b>	<b>1,421</b>	<b>1,602</b>
Short-term debt	100	85	114	130	137
Accounts payable	60	42	41	102	112
Other current liabilities	1	0	0	0	0
<b>Total current liabilities</b>	<b>160</b>	<b>128</b>	<b>156</b>	<b>232</b>	<b>250</b>
Total long-term debt	175	166	460	524	551
Other liabilities	5	5	5	5	5
<b>Total non-current liabilities</b>	<b>180</b>	<b>171</b>	<b>465</b>	<b>529</b>	<b>556</b>
<b>Total liabilities</b>	<b>340</b>	<b>299</b>	<b>620</b>	<b>761</b>	<b>806</b>
Share capital	248	248	364	368	390
Retained earnings reserve	223	212	199	289	395
Other reserves	-	-	-	2	11
<b>Shareholders' equity</b>	<b>470</b>	<b>459</b>	<b>562</b>	<b>659</b>	<b>795</b>
Minority interests	(0)	(0)	(0)	0	1
Other equity	(0)	(0)	(0)	(0)	(0)
<b>Total equity</b>	<b>470</b>	<b>459</b>	<b>562</b>	<b>660</b>	<b>796</b>
<b>Total liabilities &amp; equity</b>	<b>810</b>	<b>758</b>	<b>1,182</b>	<b>1,421</b>	<b>1,602</b>

Source: Company data, RHB

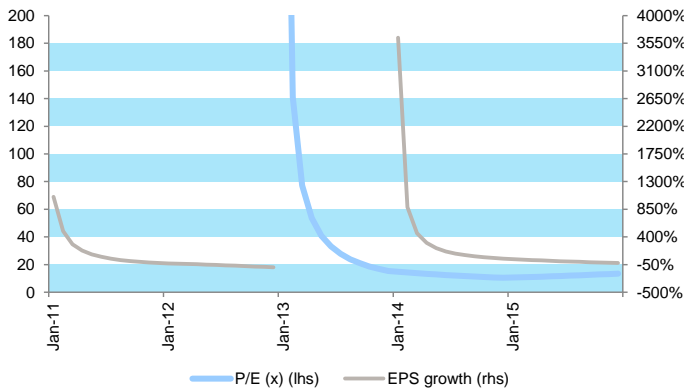
<b>Key Ratios (MYR)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Revenue growth (%)	0.4	1.4	5.8	42.6	10.3
Operating profit growth (%)	(4.3)	(94.7)	0.0	77.8	16.5
Net profit growth (%)	2.2	(94.7)	0.0	47.2	16.1
EPS growth (%)	(24.8)	(95.1)	0.0	47.2	(22.6)
Bv per share growth (%)	(31.9)	(10.4)	16.7	17.3	(19.6)
Operating margin (%)	(29.4)	(1.5)	18.7	23.3	24.6
Net profit margin (%)	(27.1)	(1.4)	22.5	23.2	24.4
Return on average assets (%)	(8.4)	(0.5)	6.4	7.0	7.0
Return on average equity (%)	(14.1)	(0.8)	12.1	14.9	14.5
Net debt to equity (%)	44.1	45.7	91.3	83.9	56.4
Recurrent cash flow per share	0.07	0.04	0.15	0.36	0.22

Source: Company data, RHB

## SWOT Analysis

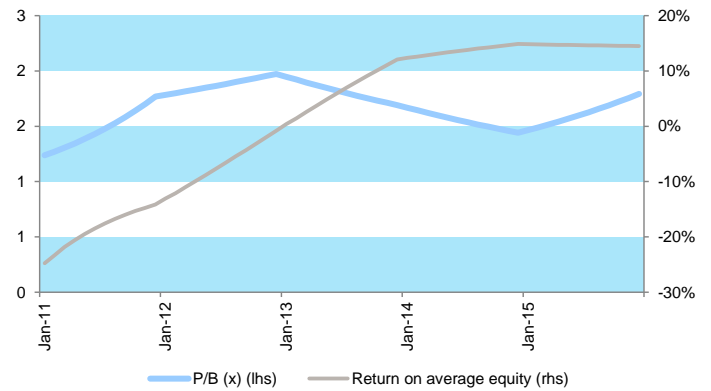


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

## Company Profile

Perdana Petroleum provides offshore marine and integrated brownfield services for the upstream oil and gas industry.

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2014-05-23	Buy	2.20	1.81
2014-03-05	Neutral	2.10	1.96
2014-02-26	Neutral	1.90	1.96
2014-01-20	Buy	1.90	1.66
2014-01-03	Buy	1.80	1.58
2013-11-25	Neutral	1.82	1.42
2013-11-20	Neutral	1.80	1.42
2013-08-21	Neutral	1.80	1.32
2013-05-23	Neutral	1.75	1.29
2013-05-21	Neutral	1.85	1.34

Source: RHB, Bloomberg

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**Neutral:** Share price may fall within the range of +/- 10% over the next 12 months  
**Take Profit:** Target price has been attained. Look to accumulate at lower levels  
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**Not Rated:** Stock is not within regular research coverage

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