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KEY HIGHLIGHTS

Sector

Offshore Marine

With oil prices up 30% since the lows seen in June, and continued asset demand in the sector, we continue to like Seatrium for exposure.

Page 2

TRADERS' CORNER

Medtecs International (MED SP): Trading BUY

Page 6

Yangzijiang Financial Holding (YZJFH SP): Trading BUY

KEY INDICES

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	34006.9	0.1	(1.8)	(1.0)	2.6
S&P 500	4337.4	0.4	(2.6)	(1.5)	13.0
FTSE 100	7624.0	(0.8)	(0.4)	3.9	2.3
AS30	7278.6	0.1	(2.0)	(0.7)	0.8
CSI 300	3714.6	(0.7)	(0.4)	0.1	(4.1)
FSSTI	3215.4	0.3	(1.5)	0.8	(1.1)
HSCEI	6130.3	(2.1)	(1.3)	(0.7)	(8.6)
HSI	17729.3	(1.8)	(1.1)	(1.3)	(10.4)
JCI	6998.4	(0.3)	0.9	1.5	2.2
KLCI	1443.5	(0.5)	(1.0)	(0.1)	(3.5)
KOSPI	2495.8	(0.5)	(3.1)	(0.9)	11.6
Nikkei 225	32678.6	0.9	(2.5)	3.3	25.2
SET	1507.4	(1.0)	(1.3)	(3.4)	(9.7)
TWSE	16452.2	0.7	(1.5)	(0.2)	16.4
BDI	1614	1.3	12.2	49.4	6.5
CPO (RM/mt)	3645	0.2	(2.2)	(5.6)	(10.0)
Brent Crude (US\$/bbl)	93	0.0	(1.2)	10.4	8.6

Source: Bloomberg

TOP VOLUME

Company	Price (S\$)	Chg (%)	Volume ('000s)
Seatrium	0.13	(0.7)	264,151
Thai Beverage	0.59	5.4	56,205
Golden Agri-Resources	0.27	6.0	33,372
Genting Singapore	0.84	(1.2)	17,771
Singapore Telecommunications	2.41	(0.8)	11,833

TOP GAINERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Golden Agri-Resources	0.27	6.0	33,372
Thai Beverage	0.59	5.4	56,205
First Sponsor Group	1.25	3.3	43
Cromwell Reit SGD	1.91	3.2	55
Frasers Property	0.85	3.0	97

TOP LOSERS

Company	Price (S\$)	Chg (%)	Volume ('000s)
Nio Inc	8.24	(6.4)	390
Sinarmas Land	0.19	(2.6)	140
OUE Commercial REIT	0.22	(2.3)	6,529
Top Glove Corp	0.23	(2.1)	480
Singapore Post	0.51	(1.9)	3,198

KEY ASSUMPTIONS

GDP (% yoy)	2022	2023F	2024F
US	2.1	2.0	1.0
Euro Zone	3.5	0.5	0.8
Japan	1.0	1.5	1.0
Singapore	3.6	0.7	3.0
Malaysia	8.7	4.0	4.6
Thailand	2.6	3.1	3.5
Indonesia	5.4	5.1	5.2
Hong Kong	-3.5	4.6	3.0
China	3.0	5.0	4.6
CPO (RM/mt)	5,088	4,000	4,200
Brent (Average) (US\$/bbl)	99.0	81.0	84.0

Source: Bloomberg, UOB ETR, UOB Kay Hian

SECTOR UPDATE

Offshore Marine – Singapore

Oil Price Recovery And Asset Demand Strength Seen In The Sector

Demand across the offshore marine asset classes has continued since our last update in Jul 23. Company managements' comments during the 1H23 reporting season in the US and Europe indicated a strong belief that the current cycle will be resilient and have a long duration. With oil prices likely to remain at elevated levels in the medium term, sentiment towards the sector should be positive, in our view. Maintain OVERWEIGHT on the sector. Key stock pick is Seatrium.

WHAT'S NEW

- **The offshore marine sector continues to see strong demand across asset classes** with higher dayrates and utilisation rates for jack-up rigs, deepwater semi-submersibles and drillships, eg new contract negotiations for high-spec drillships are close to US\$500,000/day for 2024. The number of active offshore rigs registered yet another mom increase in Jul 23, and there are now 9% more active rigs compared to the year-ago period (see chart on RHS) as more jack-ups and drillships have been taken out of warm-stack status.
- **1H23 results season saw positive comments from oilfield services CEOs**, which bolster our positive view on the offshore marine sector. SLB stated that the offshore market is being driven by "resilient long-cycle offshore developments, production capacity expansions, (and) the return of global exploration and appraisal". This was echoed by Subsea 7 which stated that "there is a very long cycle in oil and gas coming, there are a number of good years ahead of us". TechnipFMC meanwhile commented that many projects are "in advanced stages (and) moving towards final investment decision".
- **Oil prices should be supported in the near to medium term** by Saudi Arabia's and Russia's joint decision in Sep 23 to extend voluntary oil production cuts to the year-end. This is despite a rally in oil prices that has seen Brent rise by nearly 30% since its lows in Jun 23. For the longer term, we note Rystad's research that has shown that despite rising investments, discovered volumes are falling to new lows (see chart on RHS). In particular, 1H23 saw only 2.6 billion boe discovered, or 42% lower than the same period last year. This clearly has ramifications in the longer term on the world's ability to supply energy for its economic growth.
- **Oil demand expected to grow, but forecasts face heightened uncertainty.** In its latest Sep 23 update, the US Energy Information Administration (EIA) left its 2023 oil demand unchanged vs its Jun 23 estimates but downgraded 2024 demand by 0.4% to 1.4mmbpd. The agency highlighted that low levels of global oil inventories would support a higher Brent oil price into the end of 2023, however it expects oil prices to moderate in early-24 due to slowing oil demand growth. Note that China is expected to account for more than two-fifths of global oil demand growth in 2023.

ACTION

- **Maintain OVERWEIGHT on the sector.** We continue to like STM as we believe that the company will benefit from stronger offshore marine dynamics as well as demand for offshore vessels and structures related to the renewables industry. In addition, the normalisation of economic activity should result in a greater volume of shipping activities thus positively impacting its repairs/upgrades segment.

PEER COMPARISON

Company	Ticker	Rec	----- Price (1cy) -----	Upside	Market Cap	----- PE (x) -----	----- P/B (x) -----	--- EV/EBITDA (x) ---	ROE%	Yield (%)				
			25 Sep	Target	to TP (%)	(US\$m)	2023F	2024F	2023F	2024F	2022F	2023F	2023F	2023F
Seatrium	STM SP	BUY	0.133	0.190	42.9	6,637.6	NA	57.3	1.1	1.1	43.8	22.4	NA	NA
Yangzijiang	YZJSGD SP	BUY	1.71	1.88	10.2	4,942.2	10.3	9.2	1.4	1.2	5.9	5.2	16.5	4.0
Average – Spore-listed														
Hanwha Ocean Co	042660 KS	NR	31,050	NA	NA	5,646.0	NA	27.9	2.8	2.5	NA	16.0	-17.6	NA
Samsung Heavy Ind	010140 KS	NR	7900	NA	NA	5,193.8	59.8	18.7	1.8	1.6	22.0	12.7	3.1	NA
HD Korea Shipbldg	009540 KS	NR	116,300	NA	NA	6,149.3	28.5	8.2	0.8	0.8	9.7	4.5	2.9	1.1
Average – Sector														
							32.9	24.3	1.6	1.4	20.4	12.2	1.2	2.6

Note: NR = Not Rated, based on Bloomberg consensus
Source: Bloomberg, UOB Kay Hian

OVERWEIGHT

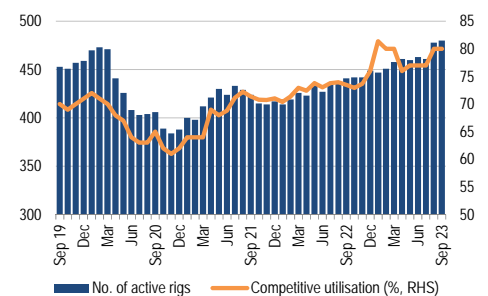
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SECTOR PICKS

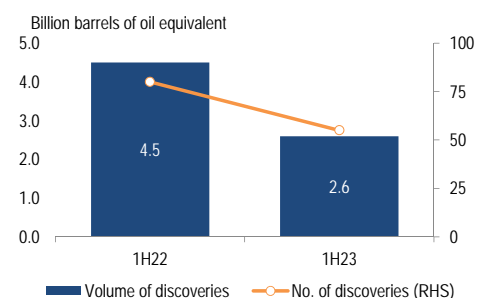
Company	Ticker	Rec	Price (\$)	Target
Seatrium	STM SP	BUY	0.133	0.190
Yangzijiang	YZJSGD SP	BUY	1.71	1.88

Source: Bloomberg, UOB Kay Hian

NO. OF ACTIVE OFFSHORE RIGS VS. UTILISATION



DISCOVERED VOLUMES OF OIL AND GAS



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KEY STOCK CALLS

Seatrium (STM SP/BUY/Target: S\$0.19)

- **Outlook for new orders still remains strong.** Seatrium believes that there are numerous tenders in the market for production assets, floating LNG production and storage as well as renewables projects. While it has seen enquiries for drilling assets, given that day rates and utilisation rates for all types of assets have hit or are approaching multi-year highs, it said that these early enquiries are opportunistic in nature and thus it will be patient, conservative and selective in which orders it accepts.
- **It's not just oil and gas and renewables.** Seatrium's S\$20b orderbook comprises 40% in the renewable energy space (with the remainder related to oil and gas projects). However, its addressable market is arguably much larger when taking into account carbon capture usage and storage, floating LNG, and ammonia storage and transport which feed into the hydrogen energy chain. At present, the company has 37 projects under execution with deliveries until 2030.
- **We maintain our BUY rating on Seatrium with a P/B-based target price of S\$0.19.** Our target P/B multiple of 1.5x is 2SD above the company's five-year average of 1.0x and is pegged to its 2024 book value of S\$0.125. Our positive view on the stock reflects our belief that the company will benefit from bullish trends in the offshore marine space. These include: a) the tailwinds from increased construction in the renewables space, and b) the current offshore marine upcycle. Risks include higher-than-expected provisions for 2023, negative newsflow regarding its CPIB case, and volatile oil prices.

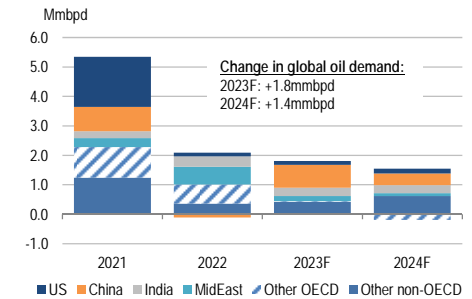
Yangzijiang Shipbuilding (YZJSGD SP/BUY/Target: S\$1.88)

- **1H23 margins exceeded expectations.** YZJ saw overall improvements in margins in 1H23, led by its core shipbuilding segment with a gross profit margin of 17.7% (+4.9ppt yoy) which surpassed our full-year forecast of 14.5%. This was due to lower material costs and favourable US\$/Rmb foreign exchange rates.
- **Regulatory factors should continue to boost new order wins.** Clean-energy vessels accounted for 56% of YZJ's orderbook value of US\$14.7b in 1H23 (1H22: 23%). During 1H23, YZJ also secured its first-ever methanol dual-fuel containership order. The company believes that the global fleet-renewal trend will be boosted by the International Maritime Organisation's (IMO) revised 2023 Strategy on Reduction of Greenhouse Gas Emissions from Ships which accelerated greenhouse gas reduction in the shipping industry. As a result, YZJ believes that the focus will be on methanol rather than LNG-fuelled vessels.
- **Maintain BUY with a PE-based target price of S\$1.88.** Our target PE multiple of 9.9x remains at 1.5SD above the company's five-year average of 6.6x with the upgrade coming from higher 2023/24 EPS estimates after the company's strong 1H23 results. We believe the premium to its average PE is justified given the company's earnings visibility into 2027 as well as its strong track record of safe and efficient shipbuilding for its international customer base. YZJ has an outstanding orderbook for 181 vessels worth US\$14.7b as at end-1H23. We maintain our 2023 orderbook win target at US\$7b.

RISKS TO OUR THESIS

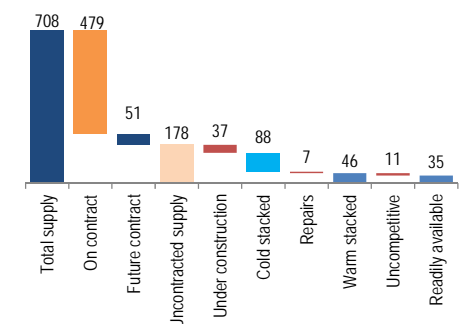
- Delays in project sanctioning due to supply chain issues; lack of financing for fossil fuel-related industries; global recession leading to lower capex.

INCREMENTAL OIL DEMAND GROWTH PER YEAR



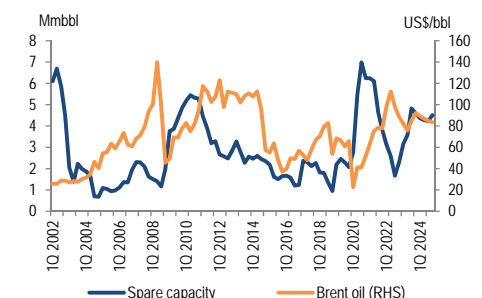
Source: US Energy Information Administration (Sep 23)

TOTAL SUPPLY OF RIGS IN THE GLOBAL MARKET



Source: Esgian

OPEC SPARE CAPACITY VS BRENT OIL PRICE



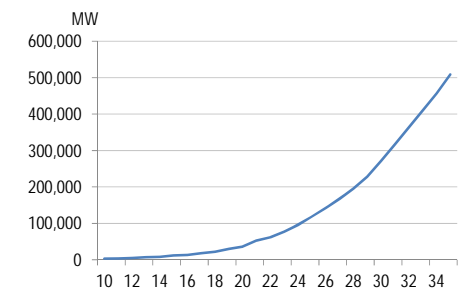
Source: Bloomberg, US Energy Information Administration

OFFSHORE WIND CAPACITY: FORECAST GROWTH RATES

Source	Capacity (GW)	Terminal year	Implied CAGR
BloombergNEF	504	2035	16.0%
McKinsey	207	2030	14.1%
Global Wind Energy Council	316	2030	19.6%

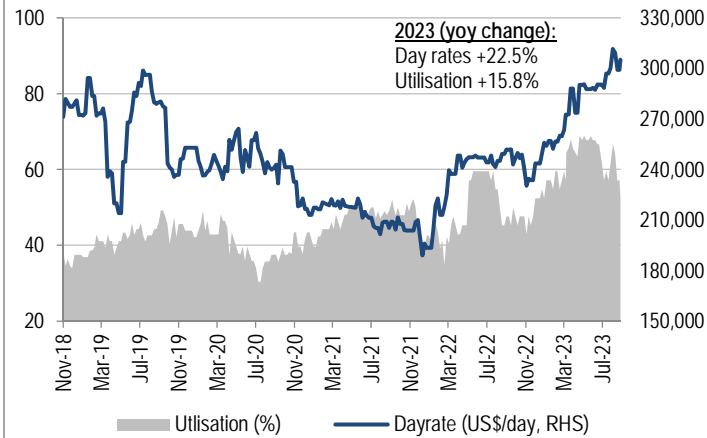
Source: BloombergNEF, McKinsey & Co, Global Wind Energy Council

GLOBAL OFFSHORE WIND CAPACITY FORECAST



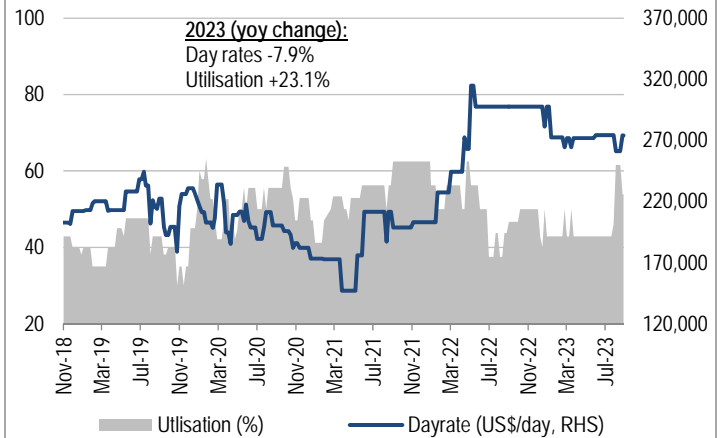
Source: BloombergNEF

DAYRATE & UTILISATION: SEMISUB 8000'



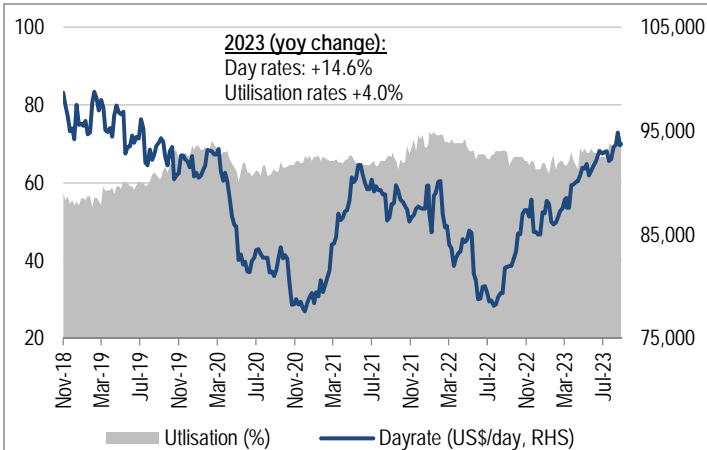
Source: Rigzone, Bloomberg

DAYRATE & UTILISATION: SEMISUB 5000-8000'



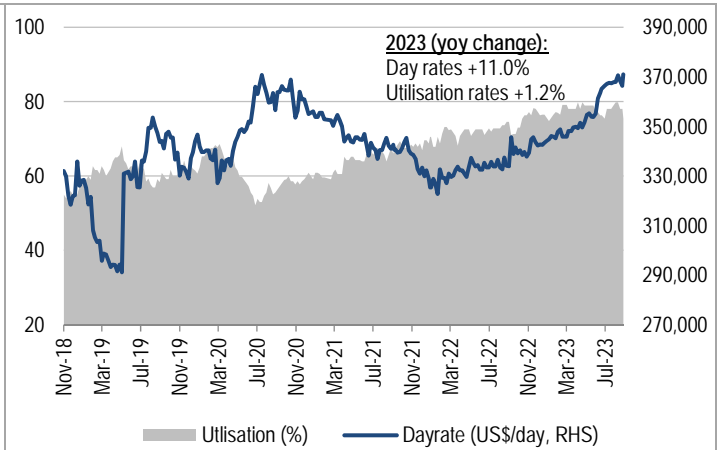
Source: Rigzone, Bloomberg

DAYRATE & UTILISATION: JACKUP 300+ INDEPENDENT CANTILEVERED



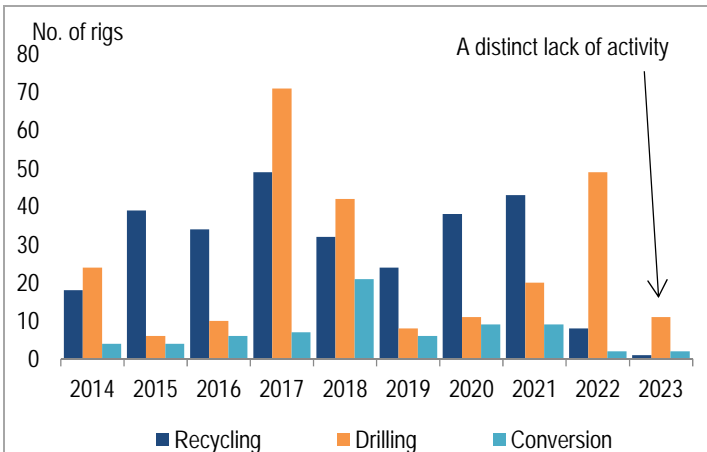
Source: Rigzone, Bloomberg

DAYRATE & UTILISATION: DRILLSHIP



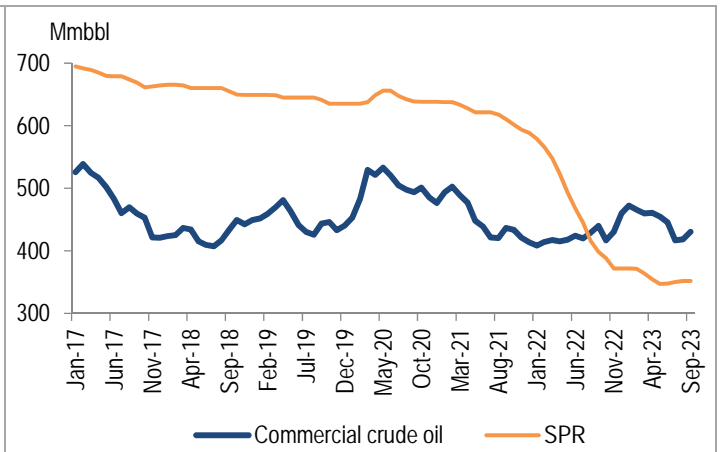
Source: Rigzone, Bloomberg

RIG SALES BY TYPE AS OF SEP 23



Source: Esgian

US INVENTORIES: COMMERCIAL OIL VS STRATEGIC PETROLEUM RESERVE



Source: US Energy Information Administration

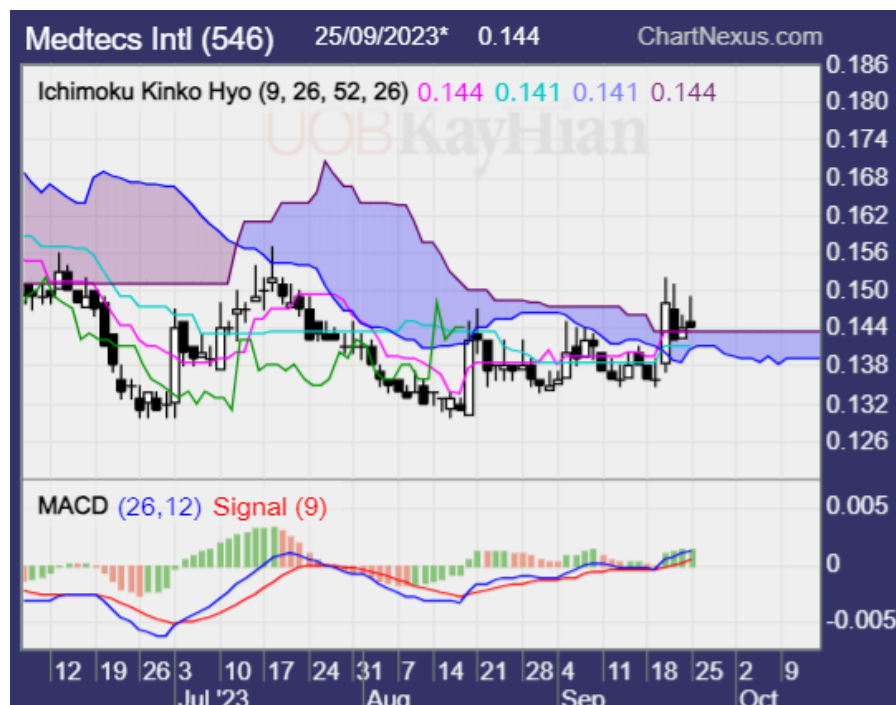
OFFSHORE MARINE COMPANIES IN ASEAN: 1H23 RESULTS COMPARISON

Name of company/ ticker	Mkt cap (US\$m)	Revenue (l.c.)	Net profit (l.c.)	----- Margins (%) ----- Gross	Net	ND/equity	Free cashflow	--- 2023E (x) --- PE	P/B	Description and comments
MALAYSIA (MYRm)										
Dayang Enterprise (DEHB MK)	464.4	418.1	48.9	37.7%	11.7%	26.3%	79.2	13.6	1.4	Provides maintenance services, fabrication operations, hook-up and commissioning and charter of marine vessels. Still low vessel utilisation rates at 49% but guiding for better 2H23 outlook and better-than-expected margins for its core operations. Key clients: Petronas, Sarawak Shell, ExxonMobil
Perdana Petroleum (PETR MK)	125.9	111.3	31.8	0.3%	28.6%	0.2%	12.6	18.5	1.9	Subsidiary of Dayang providing offshore marine support services for the upstream oil & gas industry. Strong 1H23 performance with revenue +89% yoy due to high vessel utilisation and charter rates.
Coastal Contracts* (COCO MK)	220.2	226.8	389.7	35.1%	171.8%	-26.7%	68.0	6.6	0.5	Owns >40 offshore vessels, two onshore gas processing plants in Mexico and two shipyards in Malaysia. Strong balance sheet: looking to enter renewables energy market; loss in 4Q23 due to loss on disposal of JV.
SINGAPORE (SGDm)										
ASL Marine* (ASL SP)	24.8	335.8	3.6	8.8%	1.1%	226.4%	92.4	9.6	0.5	Shipbuilding, ship repair/conversion, marine engineering, owns 229 vessels. Strong free cash flow in FY23, +43% yoy revenue growth, generated profits in FY23 vs losses in FY22. Small market cap, highly leveraged.
Atlantic Navigation (ATL SP)	115.1	43.6	10.5	37.8%	24.1%	120.2%	1.6	10.3	1.4	Provides marine logistics services (vessel chartering and chandlery services), ship repair/fabrication. Relatively illiquid stock (7% free float); guiding for stronger outlook in 2024 after full servicing of fleet; strong ties with local bank with good borrowing rates
CH Offshore (CHO SP)	44.9	8.5	-4.4	-15.0%	-51.4%	-1.5%	0.8	NA	1.0	Owns 6 x 12,240bhp offshore vessels for heavier deepwater work. Small market cap; constant net losses for past seven years and disappointing revenue decline of 10% yoy in 1H23.
Kim Heng (KHOM SP)	43.3	44.3	1.9	33.0%	4.4%	58.0%	1.2	0.4	1.0	Specialises in engineering, procurement, construction and installation support; owns 40 vessels and two shipyards. Small market cap; relatively high debt levels but recent expansion into renewable energy construction has growth potential.
Baker Tech (BTL SP)	82.2	39.4	1.5	29.7%	3.8%	-62.5%	18.3	13.3	0.5	Specialist in design and construction of offshore equipment. Weak 1H23 performance with net profit declining 84% yoy. Cash of S\$68m comprises nearly 60% of its market capitalisation.
Marco Polo (MPM SP)	128.8	55.9	5.8	31.6%	10.4%	-30.7%	-6.8	11.6	1.2	Marine logistics group that provides ship chartering of offshore support vessels, ship building and maintenance. Plans to deploy its first CSOV in 2024 which is in short supply – guiding for strong demand to continue driving up charter rates. Net cash is c.25% of market capitalisation.
Dyna-Mac (DMHL SPO)	280.1	182.3	10.2	13.5%	5.6%	-87.5%	53.4	18.5	6.1	Specialist engineering and construction focused on FPSOs. Large net cash position; strong net orderbook of S\$543m; has leased land along Gul Road for further expansion. Net cash of S\$129m is one-third of market cap.
INDONESIA										
Wintermar (USDm) (WINS IJ)	173.5	31.2	1.2	17.5%	4.0%	22.3%	6.2	39.6	1.3	Owns 65 offshore support vessels to assist oil & gas companies in offshore exploration and development. Low gearing ratio; strong 1H23 revenue growth of 24%yoy; potential for greater utilisation (67% in 1Q23). Guiding for stronger 2H23 performance on the back of higher rates and utilisation. Orderbook (end 1H23): US\$79m
Temas (IDR b) (TMAS IJ)	635.8	2,105.5	418.0	27.1%	19.9%	191.7%	376.2	8.5	4.4	Port, warehousing and logistics solutions, container management. Owns 50 ships throughout Indonesia. Large market cap; yoy decline in revenues and margins
Sillo Maritime (USDm) (SHIP IJ)	231.6	74.4	14.6	37.0%	19.5%	1076.0%	-52.3	10.0	1.8	Shipping services to support oil & gas exploration and production activities. Committed to spend on capex to grow via expansion of its fleet of Indonesian-flagged LNG vessels.

* Denotes FY23 results

Source: UOB Kay Hian, Bloomberg

TRADERS' CORNER



Medtecs International (MED SP)

Trading buy range: S\$0.143-0.144

Last price: S\$0.144

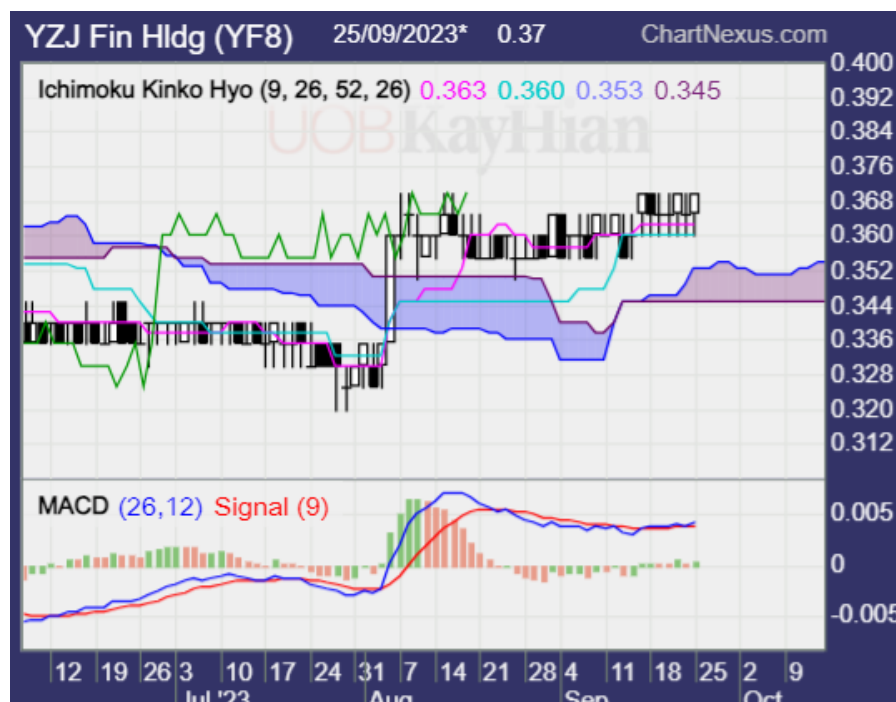
Target price: S\$0.157

Protective stop: S\$0.138

Price managed to trade above the cloud after the breakout, keeping the uptrend intact. Conversion and base lines remain in a bullish crossover. MACD is bullish and is rising. These could increase chances of the stock price rebounding from the cloud to move higher.

We see increasing odds of stock price testing S\$0.157. Stops could be placed at S\$0.138.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)



Yangzijiang Financial Holding (YZJFH SP)

Trading buy range: S\$0.365-0.370

Last price: S\$0.370

Target price: S\$0.400

Protective stop: S\$0.355

Price is trading above the cloud, keeping the uptrend intact. Conversion and base lines remain in a bullish crossover, and the base line is acting as support at the moment. MACD is bullish and is rising. These could increase chances of the stock price continuing to move higher.

We see increasing odds of stock price testing S\$0.40. Stops could be placed at S\$0.355.

Approximate timeframe on average: 1-2 weeks (initiate this trade idea if the stock hits the entry price range within three trading days)

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