

### COMPANY UPDATE

## Yinson (YNS MK)

Project FPSO Agogo Officially Starts; FPSO PAJ To Be Next

We are positive on FPSO Agogo's progress. Although it is not a final contract announcement as the client is a recently-formed JV entity, the agreement has essentially kick-started the project, with secured client prepayments to cover for major project milestones. The follow-on final contract may have returns significantly above our and the market's earlier expectations. FPSO PAJ (under the same client) may be the next FPSO to see updates. Maintain BUY. Increase target price to RM4.45.

### WHAT'S NEW

- **We are positive on the US\$218m agreement from Azule Energy for FPSO Agogo.** Following an earlier announcement whereby Yinson was chosen as the preferred FPSO contractor for Agogo, Azule Energy had on 2 Dec 22 signed an agreement for preliminary activities, effective for 60 days. This unique agreement is intended to keep the project schedule intact, as the FPSO market continues to be tight and supply chain disruptions continue to be the new norm. Yinson will use a 2009-built Very Large Crude Carrier (VLCC) for the FPSO conversion, which will take around 20 months.
- This can also be perceived as Yinson having contractually secured an early prepayment of US\$218m by 1Q23, which is critically needed to be used as working capital for important project milestones, such as booking the yard and long-lead items. Unlike most of Yinson's existing clients, Azule Energy is a newly formed Angola JV entity that was only formed in Aug 22, with a sizeable upstream and LNG portfolio. The administration and regulatory/funding approvals required to roll out projects are likely to take time to obtain. Thus, we are of the view that this early agreement is in itself a strong sign of the client's commitment to follow through with final terms for a firm contract (15 years' tenure) later.
- **FPSO Agogo may top Yinson's existing FPSOs in terms of project IRR and day rates.** The FPSO capex is guided to be at >US\$1.5b, including certain green options that will make Agogo the FPSO with the lowest emissions in Yinson's fleet. This is much larger than the Brazil FPSOs' capex of US\$1b each. We estimate that the orderbook, based on 15 years of firm tenure, can reach US\$5b. This compares with FPSO Anna Nery's US\$5.4b (for a 25-year contract). This implies all-in day rate that is close to US\$900,000, vs the Brazil FPSOs' US\$600,000. The early prepayment structure also means the project IRR is easily >25%, which shows that Yinson's negotiation prowess and favourable market conditions have been effective against rising discount rates, and is above our earlier expectation of new potential contracts in our earlier SOTP valuation.
- **No equity funding required.** Management guided there will be no rights issue necessary for this project and for 2023 horizon, as other capital recycling options, including upsizing of clients' upfront payments and FPSO divestments, continue to be the key focus.

### KEY FINANCIALS

| Year to 31 Jan (RMm)          | 2021  | 2022  | 2023F | 2024F | 2025F |
|-------------------------------|-------|-------|-------|-------|-------|
| Net turnover                  | 4,849 | 3,607 | 1,652 | 2,404 | 2,593 |
| EBITDA                        | 1,143 | 1,391 | 1,436 | 2,011 | 2,253 |
| Operating profit              | 837   | 1,086 | 1,111 | 1,578 | 1,821 |
| Net profit (rep./act.)        | 359   | 455   | 438   | 723   | 906   |
| Net profit (adj.)             | 402   | 457   | 424   | 723   | 906   |
| EPS (sen)                     | 11.7  | 13.3  | 12.4  | 21.1  | 26.4  |
| PE (x)                        | 21.2  | 18.6  | 20.0  | 11.8  | 9.4   |
| P/B (x)                       | 4.6   | 3.5   | 2.4   | 2.2   | 2.0   |
| EV/EBITDA (x)                 | 11.9  | 9.8   | 9.4   | 6.7   | 6.0   |
| Dividend yield (%)            | 2.4   | 4.0   | 4.0   | 4.0   | 4.0   |
| Net margin (%)                | 7.4   | 12.6  | 26.5  | 30.1  | 34.9  |
| Net debt/(cash) to equity (%) | 116.3 | 138.7 | 107.5 | 110.0 | 101.8 |
| Interest cover (x)            | 3.6   | 3.6   | 3.2   | 4.6   | 5.6   |
| ROE (%)                       | 10.0  | 11.5  | 9.1   | 13.1  | 15.4  |
| Consensus net profit          | -     | -     | 426   | 618   | 762   |
| UOBKH/Consensus (x)           | -     | -     | 1.00  | 1.17  | 1.19  |

Source: Yinson, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

|               |        |
|---------------|--------|
| Share Price   | RM2.48 |
| Target Price  | RM4.45 |
| Upside        | +79.4% |
| (Previous TP) | RM3.30 |

### COMPANY DESCRIPTION

One of the largest pure global Floating, Production, Storage and Offloading (FPSO) operators

### STOCK DATA

|                                 |         |
|---------------------------------|---------|
| GICS sector                     | Energy  |
| Bloomberg ticker:               | YNS MK  |
| Shares issued (m):              | 2,897.4 |
| Market cap (RMm):               | 7,185.5 |
| Market cap (US\$m):             | 1,637.5 |
| 3-mth avg daily t'over (US\$m): | 1.1     |

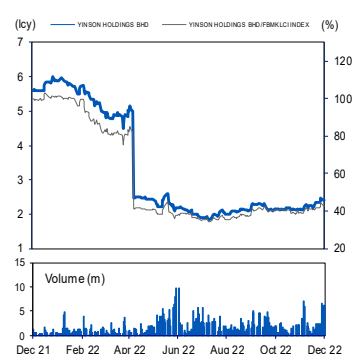
### Price Performance (%)

|                  |               |             |            |            |
|------------------|---------------|-------------|------------|------------|
| 52-week high/low | RM2.61/RM1.83 |             |            |            |
| <b>1mth</b>      | <b>3mth</b>   | <b>6mth</b> | <b>1yr</b> | <b>YTD</b> |
| 16.4             | 18.7          | 18.7        | 3.9        | (4.9)      |

### Major Shareholders

|                          |      |
|--------------------------|------|
| Yinson Legacy            | 16.6 |
| EPF                      | 17.1 |
| FY23 NAV/Share (RM)      | 1.04 |
| FY23 Net Debt/Share (RM) | 1.70 |

### PRICE CHART



Source: Bloomberg

### ANALYST(S)

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### STOCK IMPACT

- **Our preliminary estimate on FPSO Agogo is NPV/share of RM1.66.** While we may still fine-tune the valuation upon announcement of the final contract terms, at this juncture we assume: a) US\$1.6b capex, b) project IRR of 20% on 15 years' firm tenure, c) 15% residual value, and d) 100% stake. Our project IRR is based on the standard funding structure of 20:80 equity:debt for simple comparison, without accounting for early prepayment structure yet. However, this is already above our revised WACC of 8.2%.
- **Azule Energy is not to be perceived as a weak counterparty**, as it combines the Angola units of energy giants BP and Eni to become Angola's largest independent O&G producer with potentially 250,000 boepd of production in five years. Two of the key assets are Block 15/06 (Eni) and Block 31 (BP). Eni was already planning for a third FPSO unit on Block 15/06m via the field development of Agogo. BP was also pushing forward the development of Palas, Astraea and Juno (PAJ) fields in Block 31, after securing the status as a "marginal development" that will have 135b barrels using a newly-leased FPSO. Yinson had an exclusivity agreement with BP since Jul 22 to "book" FPSO Nganhurra until Jun 23

We understand that for the case of PAJ, the exclusivity agreement's value is <US\$30m (ie below the threshold for mandatory public announcement of contract values. Azule Energy (previously BP) is still negotiating for the contract terms for a 10-year tenure, and hence is not as high priority as Agogo's project schedule. PAJ can also be considered as the next FPSO to see progress updates, and we see a possibility of the same prepayment agreement being signed if the FPSO market remains tight. Having said that, PAJ's capex is smaller at our estimate of US\$0.4b-0.7b, as this is a redeployment project with minimal modification on the existing FPSO Nganhurra.

- **Still actively bidding for FPSOs.** Yinson will still have room to secure more FPSO projects, as the FPSO Anna Nery is on track for Jan 23 first oil after having left the Brazilian yard (upon completing final tests) to the Marlim location. Elsewhere, the Suriname project by TotalEnergies (another bid that Yinson was interested in) might see contract award being delayed till after 2H23, as the client is facing technical issues on reservoir data. Yinson is recently interested to bid for Harbour Energy's Tuna FPSO in Indonesia, which may likely attract peers like Bumi Armada and BW Offshore. This is a mid-sized FPSO with 50,000bpd capacity, and Yinson will be looking for an opportunity to redeploy and existing FPSOs that may become idle in the future, such as the FPSO Lam Son.

### EARNINGS REVISION/RISK

- **Retain earnings forecasts.** As we do not forecast construction gains under the finance lease accounting method, we only assume income from FPSO Agogo to contribute from FY26 onwards, potentially at RM0.4b-0.5b under the operating lease accounting method and an assumed high interest expense of 7% interest rate. Yinson is scheduled to release its quarterly results on 22 Dec 22. We understand that no impairments or asset revaluation are expected, unlike the case of MISC and Bumi Armada which cited changes in steel prices and supply chain conditions in their most recent financial quarter.

### VALUATION/RECOMMENDATION

- **Maintain BUY with higher target price of RM4.45 (from RM3.30).** This implies 36x FY23F PE, or 12x on long-term PE assuming FPSO Agogo fully contributes to earnings (lifting earnings base to >RM1.3b). The higher-than-expected value for FPSO Agogo and Yinson's continued appetite for more FPSO projects contributed to the valuation upgrades and more than offset the higher WACC of 8.2% (from 7% previously). We continue to like Yinson for its execution, and its current market price offers value as it has ignored future FPSO projects or the long-term value of the non-O&G ventures.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG) UPDATES

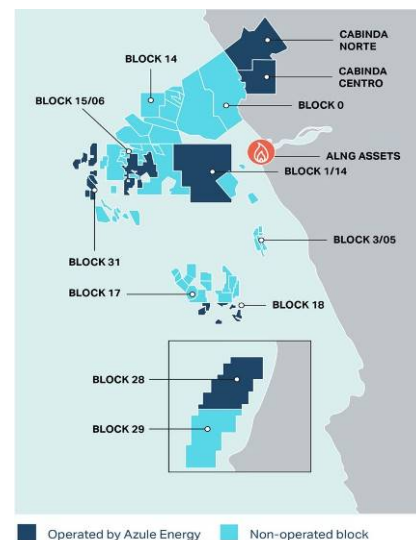
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|--|--|
| <ul style="list-style-type: none"> <li>• <b>Environmental</b> <ul style="list-style-type: none"> <li>- <b>Advanced in carbon (CO2) reduction.</b> Outlined climate goals roadmap to reach carbon-neutral status by 2030 and net-zero carbon status by 2050</li> <li>- <b>Advanced in non-O&amp;G diversification.</b> Targets 3GW renewable energy (RE) pipeline by end-22, and 5-10GW operating portfolio by 2029</li> <li>- <b>Safety (HSE).</b> Nil Lost Time Injury (LTI) Frequency in FY21 (FY20: 0.71)</li> </ul> </li> <li>• <b>Social</b> <ul style="list-style-type: none"> <li>- Ranked top for active stakeholder engagements with bankers/ clients/ investors</li> </ul> </li> <li>• <b>Governance</b> <ul style="list-style-type: none"> <li>- Most advanced in self-monitoring and reporting of its environmental contribution</li> <li>- 50% of its board members are independent despite having family representation</li> </ul> </li> </ul> |  |
|--|--|

### AGOGO PROJECT DESCRIPTION

| FPSO / Project Description |  |
|----------------------------|--|
| Field                      | ANGOLA: Agogo, Block 15/06   |
| Water depth                | 1700m  |
| Field owners               | Azule (Operator) 36.84%<br>Sonangol 36.84%<br>SSI 26.32%   |
| FPSO Specs                 | <ul style="list-style-type: none"> <li>• VLCC conversion</li> <li>• Oil production 120k bbls/day</li> <li>• Gas compression 230 MMScfd</li> <li>• Water injection 180k bbls/day</li> <li>• Low emission intensity/bbls oil produced</li> </ul> |
| Sustainable FPSO           | <ul style="list-style-type: none"> <li>• COGEN technology</li> <li>• Closed flare system</li> <li>• Carbon blanketing</li> </ul>   |
| Charterer                  | ENI Angola   |
| Lease tenure               | Initial : 15 years firm charter period<br>Thereafter : 5 x ONE year extension  |
| Targeted first oil         | Late 2025  |

Source: Yinson

### AZULE ENERGY'S BLOCKS



Source: Eni

### SOTP VALUATION @ RM4.30/US\$; 8.2% WACC

| FY23F                          | Valuation  | RM     |
|--------------------------------|--|--------|
| FPSO Adoon                     | DCF (Blended IRR 12%)  | 0.07   |
| FPSO JAK, firm contract only   | DCF (IRR 14%, 74% stake)                                     | 0.75   |
| FPSO Bien Dong                 | DCF, step-down   | 0.04   |
| FPSO Helang (Layang), firm     | DCF, US\$280m capex + US\$50m residual value                 | 0.29   |
| FPSO Abigail-Joseph (AJ), firm | DCF (IRR 25%)  | 0.34   |
| MOPU                           | 11x PE   | 0.02   |
| Lam Son                        | redemption   | 0.07   |
| FPSOs Anna Nery and PDB        | DCF (IRR 17%, 75% stake)                                     | 2.19   |
| FPSO Agogo                     | DCF (IRR 20%, 100% stake)                                    | 1.66   |
| Enauta, PAJ and others         | Include chance of more contract wins                         | 1.25   |
| (-) Minus net debt             | Refinanced loan of FPSO JAK, FPSO Helang, and all perpetuals | (2.23) |
| SOTP (diluted)                 | RM3.4b shares include warrants conversion                    | 4.45   |
| Implied FY23F PE               | -  | 35.9x  |
| Implied FY25F PE               | -  | 19.1x  |

Source: UOB Kay Hian

### PROFIT & LOSS

| Year to 31 Jan (RMm)             | 2022  | 2023F | 2024F | 2025F |
|----------------------------------|-------|-------|-------|-------|
| Net turnover                     | 3,607 | 1,652 | 2,404 | 2,593 |
| EBITDA                           | 1,391 | 1,436 | 2,011 | 2,253 |
| Deprec. & amort.                 | 305   | 326   | 432   | 432   |
| EBIT                             | 1,086 | 1,111 | 1,578 | 1,821 |
| Total other non-operating income | 67    | 14    | 0     | 0     |
| Associate contributions          | 7     | 0     | 0     | 0     |
| Net interest income/(expense)    | (388) | (455) | (433) | (406) |
| Pre-tax profit                   | 770   | 656   | 1,146 | 1,415 |
| Tax                              | (192) | (157) | (263) | (311) |
| Minorities                       | (123) | (60)  | (159) | (198) |
| Net profit                       | 455   | 438   | 723   | 906   |
| Net profit (adj.)                | 457   | 424   | 723   | 906   |

### CASH FLOW

| Year to 31 Jan (RMm)             | 2022    | 2023F   | 2024F   | 2025F   |
|----------------------------------|---------|---------|---------|---------|
| Operating                        | (1,045) | 884     | 1,220   | 1,490   |
| Pre-tax profit                   | 716     | 656     | 1,146   | 1,415   |
| Tax                              | 302     | (157)   | (263)   | (311)   |
| Deprec. & amort.                 | 305     | 326     | 432     | 432     |
| Associates                       | (7)     | 0       | 0       | 0       |
| Working capital changes          | (2,415) | 60      | (94)    | (46)    |
| Other operating cashflows        | 54      | 0       | 0       | 0       |
| Investing                        | (800)   | (1,200) | (1,200) | (1,200) |
| Capex (growth)                   | (172)   | (1,200) | (1,200) | (1,200) |
| Investments                      | (128)   | 0       | 0       | 0       |
| Others                           | (500)   | 0       | 0       | 0       |
| Financing                        | 1,963   | 698     | (1,709) | (345)   |
| Dividend payments                | (343)   | (343)   | (343)   | (343)   |
| Issue of shares                  | 0       | 0       | 0       | 0       |
| Proceeds from borrowings         | 2,339   | 1,200   | 1,200   | 1,200   |
| Loan repayment                   | 0       | (1,383) | (2,630) | (1,282) |
| Others/interest paid             | (33)    | 1,224   | 64      | 79      |
| Net cash inflow (outflow)        | 118     | 382     | (1,688) | (55)    |
| Beginning cash & cash equivalent | 1,821   | 2,859   | 3,241   | 1,552   |
| Changes due to forex impact      | 920     | 0       | 0       | 0       |
| Ending cash & cash equivalent    | 2,859   | 3,241   | 1,552   | 1,497   |

### BALANCE SHEET

| Year to 31 Jan (RMm)                  | 2022          | 2023F         | 2024F         | 2025F         |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Fixed assets                          | 3,822         | 4,684         | 5,439         | 6,193         |
| Other LT assets                       | 7,787         | 8,787         | 8,287         | 8,287         |
| Cash/ST investment                    | 2,859         | 3,241         | 1,552         | 1,497         |
| Other current assets                  | 737           | 677           | 772           | 818           |
| <b>Total assets</b>                   | <b>15,205</b> | <b>17,389</b> | <b>16,049</b> | <b>16,796</b> |
| ST debt                               | 648           | 1,130         | 1,282         | 1,287         |
| Other current liabilities             | 976           | 718           | 509           | 481           |
| LT debt                               | 8,110         | 7,927         | 6,497         | 6,415         |
| Other LT liabilities                  | 732           | 1,695         | 1,528         | 1,865         |
| Shareholders' equity                  | 4,253         | 5,409         | 5,660         | 6,094         |
| Minority interest                     | 486           | 510           | 574           | 653           |
| <b>Total liabilities &amp; equity</b> | <b>15,205</b> | <b>17,389</b> | <b>16,049</b> | <b>16,796</b> |

### KEY METRICS

| Year to 31 Jan (%)        | 2022   | 2023F  | 2024F | 2025F |
|---------------------------|--------|--------|-------|-------|
| <b>Profitability</b>      |        |        |       |       |
| EBITDA margin             | 38.6   | 86.9   | 83.6  | 86.9  |
| Pre-tax margin            | 21.4   | 39.7   | 47.6  | 54.6  |
| Net margin                | 12.6   | 26.5   | 30.1  | 34.9  |
| ROA                       | 3.4    | 2.7    | 4.3   | 5.5   |
| ROE                       | 11.5   | 9.1    | 13.1  | 15.4  |
| <b>Growth</b>             |        |        |       |       |
| Turnover                  | (25.6) | (54.2) | 45.5  | 7.9   |
| EBITDA                    | 21.7   | 3.3    | 40.0  | 12.1  |
| Pre-tax profit            | 23.4   | (14.8) | 74.7  | 23.5  |
| Net profit                | 26.7   | (3.7)  | 65.0  | 25.2  |
| Net profit (adj.)         | 13.8   | (7.2)  | 70.5  | 25.2  |
| EPS                       | 13.8   | (7.2)  | 70.5  | 25.2  |
| <b>Leverage</b>           |        |        |       |       |
| Debt to total capital     | 64.9   | 60.5   | 55.5  | 53.3  |
| Debt to equity            | 205.9  | 167.4  | 137.4 | 126.4 |
| Net debt/(cash) to equity | 138.7  | 107.5  | 110.0 | 101.8 |
| Interest cover (x)        | 3.6    | 3.2    | 4.6   | 5.6   |

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