

Ezion Holdings (EZI SP)

Energy & Petrochemicals - Oil & Gas Services

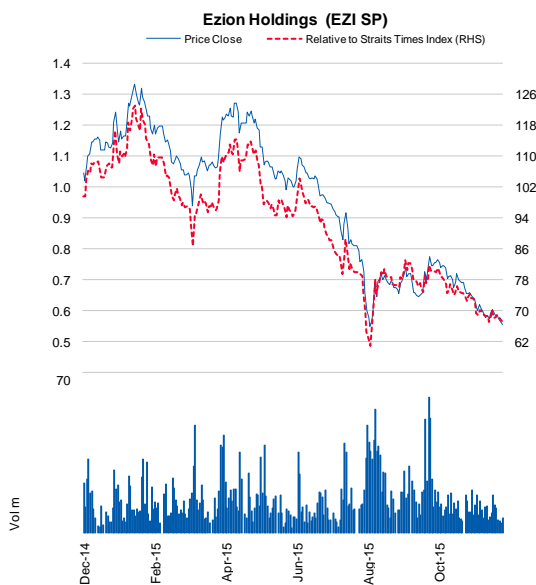
Market Cap: USD622m

Buy (Maintained)

 Target Price: **SGD1.40**

 Price: **SGD0.56**

Wind-Powered Growth

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (SGD/USD)	10.3m/7.36m
Cons. Upside (%)	105.4
Upside (%)	152
52-wk Price low/high (SGD)	0.55 - 1.33
Free float (%)	85
Share outstanding (m)	1,578
Shareholders (%)	
Chew Thiam Keng	14.2
Commonwealth Bank of	8.8
Guoline Capital	7.6

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(50.5)	(15.3)	(17.2)	(45.6)	(47.7)
Relative	(34.1)	(11.5)	(15.2)	(29.5)	(32.4)

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Ezion announced that it has entered into a strategic cooperation agreement with a Chinese state-owned enterprise to support wind power installation projects in China. This opens up another avenue of growth for the company, whose assets and management skills are well-suited for wind-farm installation projects. The stock currently trades at 0.4x FY16F P/B, which implies negative long-term growth. Maintain BUY with SGD1.40 TP. Ezion remains a Top Pick in this sector.

- ◆ **New market, new opportunities.** Ezion has signed a Strategic Cooperation Agreement with a state-owned enterprise (SOE), which is "part of a central enterprise power generation corporation under supervision of the State-owned Assets Supervision and Administration Commission of the State Council of China. The SOE will be responsible for the Engineering, Procurement and Construction of the entire offshore wind power project". Ezion's responsibilities include the "loading, construction, transportation and installation aspects of the wind turbine development projects".
- ◆ **Government-driven wind power targets.** Demand for wind power is supported by China's 12th Five Year Plan which targets non-fossil energy to account for 11.4% of total energy consumption. China also targets 5GW of installed offshore wind capacity by 2015 and 30GW by 2020.
- ◆ **Agreement could lead to new contracts in 1H16.** At 0.5x P/B, the market is pricing in long-term negative growth, or short-term financial difficulties. With its strong cashflows, we view the latter as being unlikely. We only expect one year of negative earnings growth, caused by the operational issues faced this year, and expect earnings to rebound in FY16 as its newly-delivered liftboats begin work. We view this agreement to be the next engine of growth for Ezion, with new contracts potentially being signed in 1H16.
- ◆ **Long-term investors should do well.** Ezion's stock is one of many casualties in the depressed oil & gas sector, where markets are pricing stocks as though oil prices will stay under USD40/bbl for the long term. RHB expects oil prices to rebound to USD50/bbl next year, and USD60/bbl in 2016. Ezion remains our Top Pick in the sector for its long-term contracts and its deep-value at <3x FY16F P/E and 0.4x FY16F P/B.

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (USDm)	282	387	349	526	566
Reported net profit (USDm)	160	224	128	219	264
Recurring net profit (USDm)	141	188	128	219	264
Recurring net profit growth (%)	115.0	33.6	(32.0)	71.2	20.8
Recurring EPS (USD)	0.11	0.12	0.08	0.14	0.17
DPS (USD)	0.001	0.001	0.001	0.001	0.001
Recurring P/E (x)	3.49	3.17	4.87	2.84	2.35
P/B (x)	0.66	0.57	0.51	0.43	0.36
P/CF (x)	3.41	3.25	2.82	2.07	1.54
Dividend Yield (%)	0.3	0.3	0.2	0.2	0.2
EV/EBITDA (x)	8.22	6.03	8.16	5.00	3.58
Return on average equity (%)	27.7	24.8	11.0	16.4	16.8
Net debt to equity (%)	115.0	85.7	115.2	97.7	64.4
Our vs consensus EPS (adjusted) (%)			(15.9)	(4.8)	5.8

Financial Exhibits

Profit & Loss (USDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	282	387	349	526	566
Cost of sales	(149)	(191)	(223)	(296)	(293)
Gross profit	133	196	126	230	273
Gen & admin expenses	(14)	(17)	(9)	(13)	(14)
Operating profit	119	179	117	217	259
Operating EBITDA	165	281	253	400	449
Depreciation of fixed assets	(45)	(103)	(135)	(183)	(190)
Operating EBIT	119	179	117	217	259
Net income from investments	31	28	37	39	39
Interest income	5	6	4	2	3
Interest expense	(12)	(22)	(29)	(37)	(35)
Exceptional income - net	20	36	-	-	-
Pre-tax profit	163	226	130	221	266
Taxation	(3)	(2)	(2)	(2)	(2)
Minority interests	0	(0)	-	-	-
Profit after tax & minorities	160	224	128	219	264
Reported net profit	160	224	128	219	264
Recurring net profit	141	188	128	219	264

Source: Company data, RHB

Cash flow (USDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	119	179	117	217	259
Depreciation & amortisation	45	103	135	183	190
Change in working capital	(5)	(62)	(6)	(63)	(12)
Other operating cash flow	(2)	(4)	-	-	-
Operating cash flow	158	215	247	337	437
Interest received	0	-	4	2	3
Interest paid	(13)	(30)	(29)	(37)	(35)
Dividends received	1	-	-	-	-
Tax paid	(2)	(2)	(2)	(2)	(2)
Cash flow from operations	144	183	220	300	404
Capex	(709)	(458)	(425)	(275)	(50)
Other new investments	(40)	3	-	-	-
Other investing cash flow	15	18	-	-	-
Cash flow from investing activities	(734)	(437)	(425)	(275)	(50)
Dividends paid	(1)	(1)	(2)	(2)	(2)
Proceeds from issue of shares	87	158	-	-	-
Increase in debt	676	355	200	-	(250)
Other financing cash flow	(134)	49	(95)	-	-
Cash flow from financing activities	628	561	102	(2)	(252)
Cash at beginning of period	135	166	372	149	172
Total cash generated	38	306	(102)	23	102
Forex effects	(6)	(18)	-	-	-
Implied cash at end of period	167	454	269	172	274

Source: Company data, RHB

Financial Exhibits

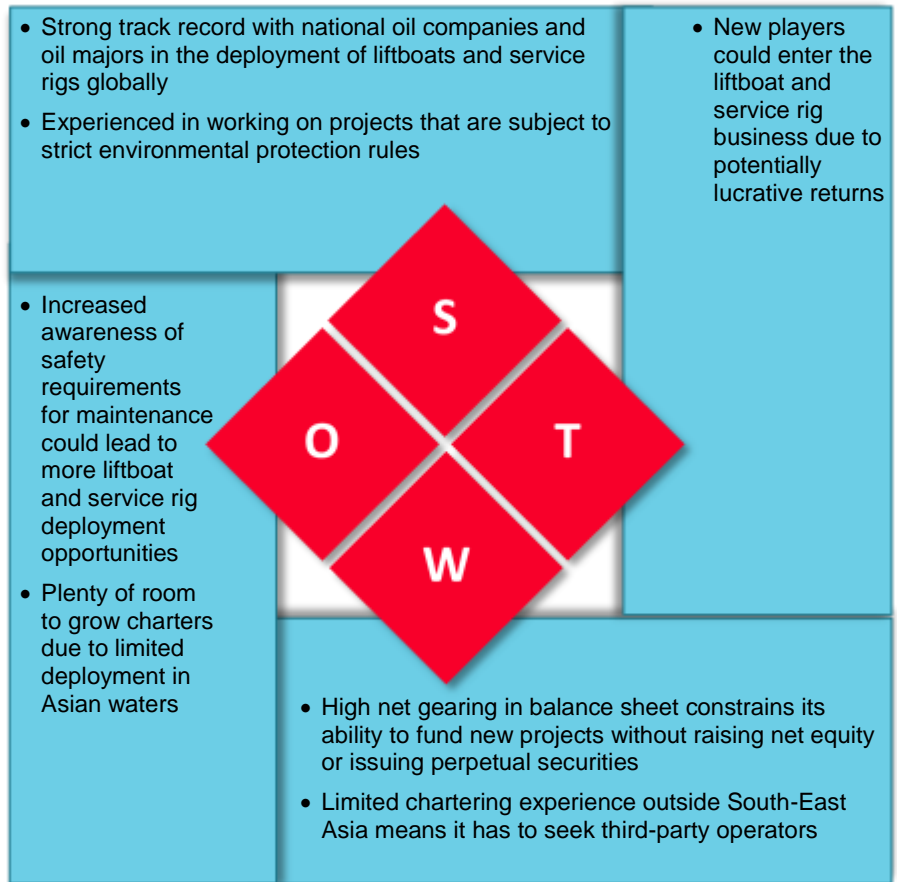
Balance Sheet (USDm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	166	372	149	172	274
Accounts receivable	107	160	191	252	271
Other current assets	107	128	128	128	128
Total current assets	380	659	468	552	672
Total investments	199	187	224	263	301
Tangible fixed assets	1,464	2,136	2,545	2,637	2,497
Total non-current assets	1,663	2,322	2,769	2,900	2,799
Total assets	2,043	2,981	3,237	3,452	3,471
Short-term debt	223	288	339	339	289
Accounts payable	69	70	95	94	101
Other current liabilities	84	69	69	69	69
Total current liabilities	376	427	504	502	459
Total long-term debt	863	1,208	1,357	1,357	1,157
Other liabilities	4	33	33	33	33
Total non-current liabilities	866	1,241	1,390	1,390	1,190
Total liabilities	1,243	1,668	1,894	1,892	1,649
Share capital	346	536	536	536	536
Retained earnings reserve	357	565	691	907	1,170
Shareholders' equity	703	1,101	1,226	1,443	1,705
Minority interests	(0)	(0)	(0)	(0)	(0)
Other equity	98	212	116	116	116
Total equity	800	1,313	1,343	1,560	1,822
Total liabilities & equity	2,043	2,981	3,237	3,452	3,471

Source: Company data, RHB

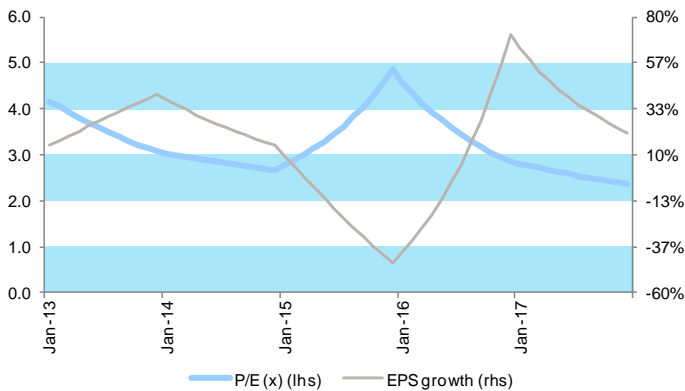
Key Ratios (USD)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	77.7	37.1	(9.8)	50.9	7.6
Operating profit growth (%)	108.5	49.9	(34.3)	84.9	19.3
Net profit growth (%)	103.4	39.4	(42.8)	71.2	20.8
EPS growth (%)	40.5	15.0	(45.2)	71.2	20.8
BVPS growth (%)	70.7	17.6	11.4	17.7	18.2
Operating margin (%)	42.3	46.2	33.7	41.3	45.8
Net profit margin (%)	56.9	57.9	36.7	41.6	46.7
Return on average assets (%)	9.9	8.9	4.1	6.5	7.6
Return on average equity (%)	27.7	24.8	11.0	16.4	16.8
Net debt to equity (%)	115.0	85.7	115.2	97.7	64.4
DPS	0.001	0.001	0.001	0.001	0.001
Recurrent cash flow per share	0.12	0.12	0.14	0.19	0.26

Source: Company data, RHB

SWOT Analysis

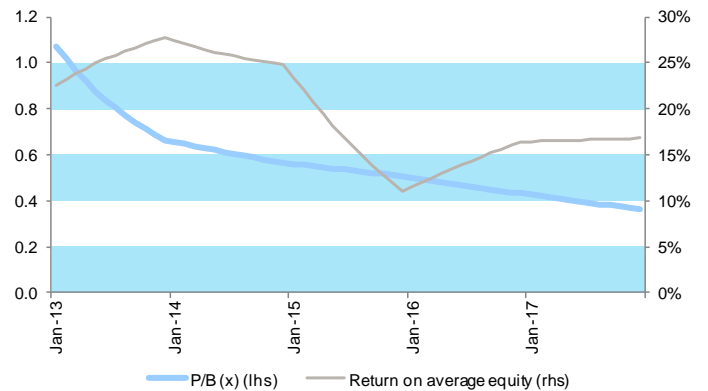


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE

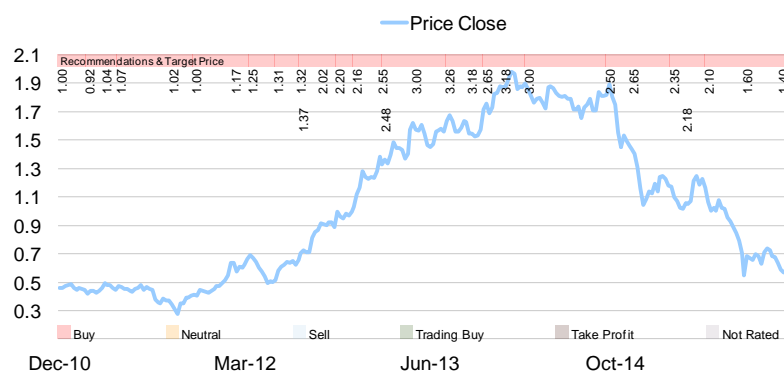


Source: Company data, RHB

Company Profile

Ezion is involved in the provision of offshore and marine logistics and is owns one of the largest liftboat fleets in the world.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-11-13	Buy	1.40	0.66
2015-08-17	Buy	1.60	0.66
2015-07-02	Buy	2.10	1.03
2015-05-13	Buy	2.10	1.22
2015-03-20	Buy	2.18	1.04
2015-03-11	Buy	2.35	1.06
2015-02-16	Buy	2.35	1.17
2014-11-07	Buy	2.65	1.48
2014-09-09	Buy	2.50	1.86
2014-07-23	Buy	3.00	1.73

Source : RHB, Bloomberg

RHB Guide to Investment Ratings

Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

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