

Triyards Holdings (ETL SP)

Energy & Petrochemicals - Oil & Gas Services

Market Cap: USD91.2m

Buy (Maintained)

 Target Price: **SGD0.94**

 Price: **SGD0.40**

Climbing To a Higher Peak

 Macro
 Risks
 Growth
 Value


Source: Bloomberg

Avg Turnover (SGD/USD)	0.14m/0.10m
Cons. Upside (%)	82.5
Upside (%)	135
52-wk Price low/high (SGD)	0.24 - 0.67
Free float (%)	32
Share outstanding (m)	325
Shareholders (%)	
Ezra Holdings Limited	60.9
Chye Tek Lee	5.7
Jit Sun Investments Pte Ltd	1.1

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(21.6)	11.1	6.7	(18.4)	(41.2)
Relative	(8.2)	14.9	13.1	(2.6)	(29.1)

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Triyards has won a USD12.8m contract for four ASD tugboats, to be delivered in 2017, marking its entry into a new product range for a new customer. Maintain BUY with a SGD0.94 TP (135% upside). This takes its orderbook to USD577m. Triyards' ability to maintain its order win momentum underpins our confidence in its long-term prospects. It is also one of the few companies in the sector with a growing earnings profile.

- ◆ **New product range for new customer.** The four RAsar 3400 Azimuth Stern Drive (ASD) tugs are designed for escort operations in adverse sea and weather conditions. The customer is a Singapore-based international specialist marine craft group. We view the continuing diversification of Triyards' order book and product range as a positive development, providing increasing flexibility that enables it to weather the downturn in the oil & gas space.
- ◆ **Margins likely higher than average.** The USD12.8m price tag excludes owner-furnished equipment. Since engineering and fabrication work typically yield higher margins than procurement, the lower quantum of procurement in these contracts implies higher-than-average margins for the contracts overall.
- ◆ **Orderbook finds a higher peak.** With this win, Triyards' orders on hand hit another record high of USD577m. This provides c.1.5 years of revenue visibility, which is comparable to the orderbook of large-cap Keppel Corp (KEP SP, BUY, TP: SGD10.00).
- ◆ **Likely the most clearly undervalued stock in the sector.** We maintain that Triyards' valuations have been dragged down by concerns over its parent Ezra (EZRA SP, TRADING BUY, TP: SGD0.33), which we believe are similarly overdone. Triyards is operationally independent of Ezra, with negligible inter-company balances and <2% orderbook exposure. At 0.4x P/BV and 2.7x FY16F P/E, this stock is likely the most under-valued in the offshore oil & gas space in Singapore. Our TP is based on a 1.05x current P/BV multiple, which we believe conservatively values its 14-15% ROEs and growing earnings.

Forecasts and Valuations	Aug-14	Aug-15	Aug-16F	Aug-17F	Aug-18F
Total turnover (USDm)	269	270	405	448	412
Reported net profit (USDm)	26.7	27.2	33.6	39.0	40.6
Recurring net profit (USDm)	26.7	27.2	33.6	39.0	40.6
Recurring net profit growth (%)	(15.2)	1.8	23.8	16.1	4.1
Recurring EPS (USD)	0.09	0.08	0.10	0.12	0.13
DPS (USD)	0.01	0.01	0.01	0.01	0.01
Recurring P/E (x)	3.11	3.34	2.71	2.34	2.25
P/B (x)	0.49	0.44	0.38	0.33	0.29
P/CF (x)	11.1	1.8	19.9	8.8	na
Dividend Yield (%)	2.6	2.6	3.8	5.1	5.1
EV/EBITDA (x)	3.96	3.61	3.05	2.68	1.41
Return on average equity (%)	16.9	14.4	15.0	15.2	13.9
Net debt to equity (%)	51.2	29.1	31.8	28.0	0.2
Our vs consensus EPS (adjusted) (%)			8.4	27.7	0.0

Source: Company data, RHB

Financial Exhibits

Profit & Loss (USDm)	Aug-14	Aug-15	Aug-16F	Aug-17F	Aug-18F
Total turnover	269	270	405	448	412
Cost of sales	(217)	(210)	(331)	(366)	(332)
Gross profit	52	60	74	82	80
Gen & admin expenses	(17)	(30)	(32)	(33)	(29)
Operating profit	35	30	42	49	51
Operating EBITDA	43	42	55	63	65
Depreciation of fixed assets	(8)	(12)	(13)	(14)	(14)
Operating EBIT	35	30	42	49	51
Other recurring income	0	5	2	3	3
Interest income	0	0	0	0	0
Interest expense	(4)	(5)	(5)	(6)	(7)
Pre-tax profit	31	30	40	46	48
Taxation	(4)	(3)	(6)	(7)	(7)
Profit after tax & minorities	27	27	34	39	41
Reported net profit	27	27	34	39	41
Recurring net profit	27	27	34	39	41

Source: Company data, RHB

Cash flow (USDm)	Aug-14	Aug-15	Aug-16F	Aug-17F	Aug-18F
Operating profit	35	30	42	49	51
Depreciation & amortisation	8	12	13	14	14
Change in working capital	(27)	24	(40)	(40)	36
Other operating cash flow	-	(3)	-	-	-
Operating cash flow	15	62	15	23	
Interest received	0	0	0	0	
Interest paid	(4)	(5)	(5)	(6)	(7)
Tax paid	(4)	(6)	(6)	(7)	(7)
Cash flow from operations	7	52	5	10	
Capex	(13)	(17)	(20)	(10)	(10)
Other investing cash flow	(0)	(22)	-	-	10
Cash flow from investing activities	(14)	(39)	(20)	(10)	
Dividends paid	(5)	(2)	(2)	(4)	(5)
Proceeds from issue of shares	-	16	-	-	
Increase in debt	18	(19)	10	20	-
Other financing cash flow	0	2	-	-	5
Cash flow from financing activities	13	(4)	8	16	
Cash at beginning of period	15	23	41	35	54
Total cash generated	7	8	(8)	17	
Implied cash at end of period	22	31	33	52	

Source: Company data, RHB

Financial Exhibits

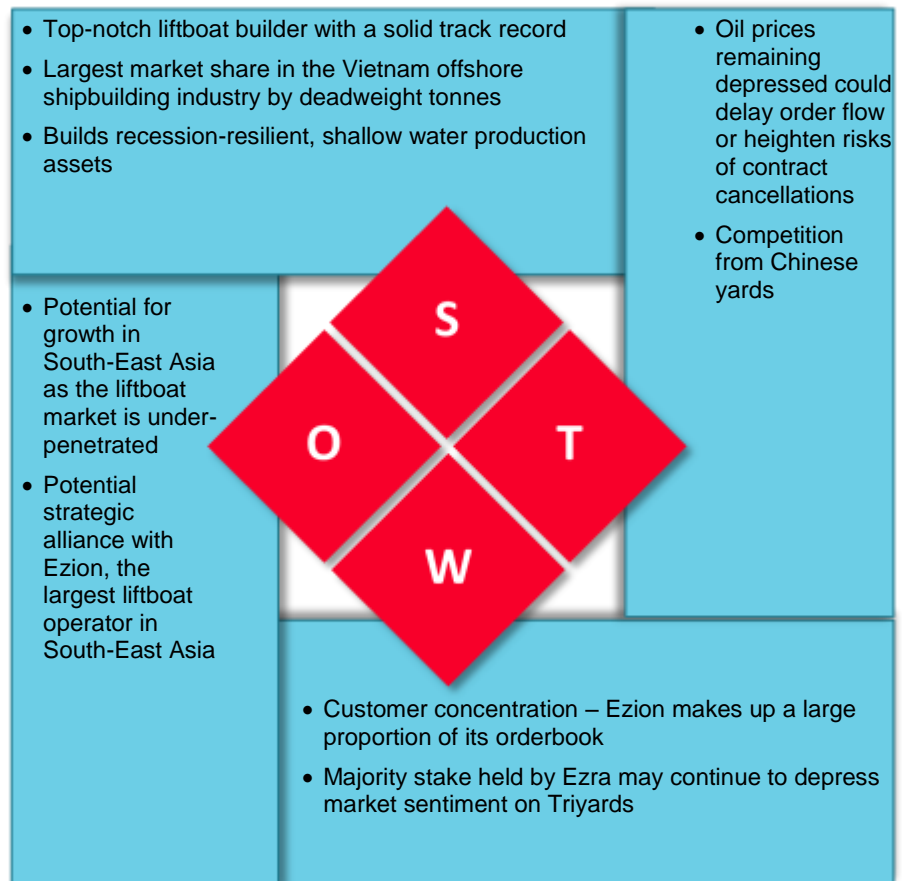
Balance Sheet (USDm)	Aug-14	Aug-15	Aug-16F	Aug-17F	Aug-18F
Total cash and equivalents	23	43	38	57	133
Inventories	31	52	63	70	64
Accounts receivable	157	148	200	221	203
Other current assets	36	39	39	39	39
Total current assets	246	283	340	388	439
Tangible fixed assets	107	138	145	142	138
Total other assets	8	9	9	9	9
Total non-current assets	115	147	154	151	147
Total assets	362	430	494	538	586
Short-term debt	104	89	91	95	95
Accounts payable	27	31	54	43	55
Other current liabilities	55	84	84	84	84
Total current liabilities	186	204	229	221	233
Total long-term debt	6	15	23	39	39
Other liabilities	0	2	2	2	2
Total non-current liabilities	6	18	26	42	42
Total liabilities	192	222	255	263	275
Share capital	194	210	210	210	210
Retained earnings reserve	155	179	211	246	282
Other reserves	(179)	(181)	(181)	(181)	(181)
Shareholders' equity	169	208	240	275	311
Total equity	169	208	240	275	311
Total liabilities & equity	362	430	494	538	586

Source: Company data, RHB

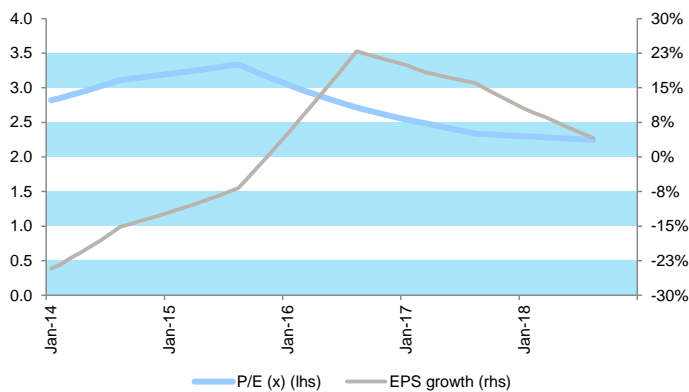
Key Ratios (USD)	Aug-14	Aug-15	Aug-16F	Aug-17F	Aug-18F
Revenue growth (%)	(2.4)	0.6	49.8	10.7	(8.1)
Operating profit growth (%)	(3.8)	(14.8)	40.1	17.2	3.9
Net profit growth (%)	(15.2)	1.8	23.8	16.1	4.1
EPS growth (%)	(15.2)	(6.8)	22.9	16.1	4.1
BVPS growth (%)	15.0	11.9	15.0	14.8	13.1
Operating margin (%)	13.1	11.1	10.4	11.0	12.4
Net profit margin (%)	9.9	10.1	8.3	8.7	9.9
Return on average assets (%)	7.8	6.9	7.3	7.6	7.2
Return on average equity (%)	16.9	14.4	15.0	15.2	13.9
Net debt to equity (%)	51.2	29.1	31.8	28.0	0.2
DPS	0.01	0.01	0.01	0.01	0.01
Recurrent cash flow per share	0.03	0.16	0.01	0.03	

Source: Company data, RHB

SWOT Analysis

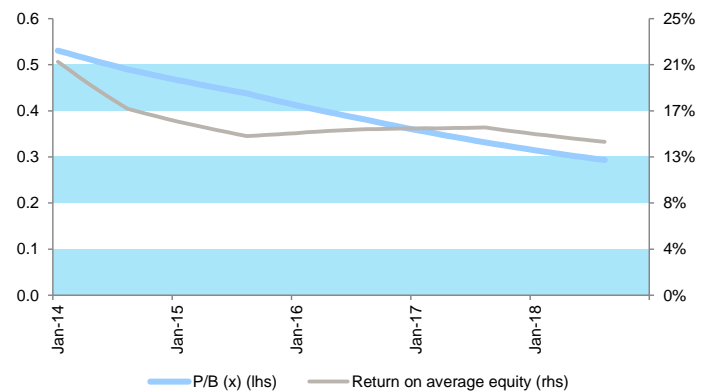


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

Triyards Holdings is engaged in providing engineering, fabrication and ship construction solutions in the offshore and marine industry

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-10-21	Buy	0.94	0.43
2015-07-08	Buy	0.84	0.41
2015-04-07	Buy	0.77	0.43

Source : RHB, Bloomberg

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