

## Giken Sakata (GSS SP)

Energy &amp; Petrochemicals - Exploration &amp; Production

Market Cap: USD90.9m

**Buy** (Maintained)

 Target Price: **SGD0.65**

 Price: **SGD0.26**

### Production Surge Amidst Oil Price Insensitivity

 Macro ◆◆  
 Risks ◆◆  
 Growth ◆◆◆◆  
 Value ◆◆◆◆


Source: Bloomberg

|                            |             |
|----------------------------|-------------|
| Avg Turnover (SGD/USD)     | 0.67m/0.52m |
| Cons. Upside (%)           | 123.1       |
| Upside (%)                 | 150         |
| 52-wk Price low/high (SGD) | 0.03 - 0.39 |
| Free float (%)             | 74          |
| Share outstanding (m)      | 473         |
| Shareholders (%)           |             |
| Roots Capital Asia Ltd     | 16.1        |
| Java Petral Energy         | 16.1        |

#### Share Performance (%)

|          | YTD   | 1m     | 3m     | 6m     | 12m   |
|----------|-------|--------|--------|--------|-------|
| Absolute | 339.7 | (13.6) | (19.1) | (21.5) | 339.7 |
| Relative | 333.5 | (14.0) | (21.8) | (24.9) | 333.5 |

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Giken is in a favourable position as its oil sale price is fixed till ~October (likely to remain unchanged thereafter). Maintain BUY and DCF-based SGD0.65 TP (150% upside). Even if the purchase price is reset to USD70/bbl, it will result in a 9% lower price. Our central case is for at least 22 months of oil price immunity. Meanwhile, production has surged to >1,000bopd, ie 60% higher from five months ago.

- ◆ **Immunity to oil prices.** Giken Sakata's (Giken) oil sale price is based on 70% multiplied by the state purchase budget price at IDR9,000/USD, which is revised annually. This price is currently set at USD105/barrel (bbl). The next revision is likely to be in October, after the 2016 Budget is presented to the Indonesian Parliament in August. This gives Giken 10 months of oil price immunity going forward.
- ◆ **State purchase price less volatile than the oil futures market.** In the past three years, when oil prices fluctuated between USD100-120/bbl, the state purchase price was held steady at USD105/bbl. In a similar fashion, while we expect a downward adjustment of this purchase price next year, it is likely to land within the USD70-90/bbl range. At USD70/bbl, adjusting for the current exchange rate of IDR12,400/USD, Giken's sale price will only fall 9%. At USD80/bbl, the sale price is 5% higher and we expect Pertamina to maintain the current contract terms. In other words, Giken is insensitive to oil prices for at least the next 22 months.
- ◆ **Production surging as more drilling rigs work the fields.** Giken's latest production update reveals that it produced 1,070bbls of oil per day (bopd) in Nov 2014, up from 880bopd in Aug 2014 and 670bopd in Jun 2014. All existing production is at the Dandangilo-Wonocolo-Tungkul (DWT) field, with one rig working now. This year, the company will have at least three more rigs working in its three other fields, which we expect will accelerate this already-high production growth rate.
- ◆ **Upcoming qualified person's report (QPR) is the near-term catalyst.** The QPR for the Kawengan and Trembul fields should be out in 1Q15, with a full valuation performed. Giken is currently only trading at the NPV of its DWT field, and we expect the QPR to highlight the value of the newer fields. Maintain BUY and DCF-based SGD0.65 TP.

| Forecasts and Valuations            | Aug-12 | Aug-13   | Aug-14   | Aug-15F  | Aug-16F  |
|-------------------------------------|--------|----------|----------|----------|----------|
| Total turnover (SGDm)               | 90     | 127      | 69       | 196      | 358      |
| Reported net profit (SGDm)          | 0.4    | 0.5      | 2.1      | 33.7     | 88.3     |
| Recurring net profit (SGDm)         | 0.4    | 0.5      | 2.1      | 33.7     | 88.3     |
| Recurring net profit growth (%)     | na     | 24.0     | 367.6    | 1502.3   | 162.0    |
| Recurring EPS (SGD)                 | 0.00   | 0.00     | 0.01     | 0.07     | 0.19     |
| DPS (SGD)                           | 0.00   | 0.00     | 0.00     | 0.01     | 0.04     |
| Recurring P/E (x)                   | 92.4   | 74.5     | 27.9     | 3.6      | 1.4      |
| P/B (x)                             | 4.35   | 4.00     | 5.26     | 1.25     | 0.68     |
| P/CF (x)                            | 11.9   | 11.5     | na       | 1.7      | 0.8      |
| Dividend Yield (%)                  | 0.0    | 0.0      | 0.0      | 5.6      | 14.7     |
| EV/EBITDA (x)                       | 13.9   | 15.4     | 15.2     | 0.8      | 0.1      |
| Return on average equity (%)        | 4.9    | 5.6      | 17.8     | 60.5     | 64.4     |
| Net debt to equity (%)              | 2.1    | net cash | net cash | net cash | net cash |
| Our vs consensus EPS (adjusted) (%) |        |          |          | 11.6     | 14.6     |

## Additional Notes

Figure 1: Giken's DCF-based valuation of SGD0.65 per share

| DCF Valuation (SGDm)               | 2015F       | 2016F | 2017F | 2018F | 2019F | 2020F | 2021F | 2022F | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F |
|------------------------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA                             | 95          | 236   | 252   | 198   | 142   | 99    | 67    | 43    | 25    | 11    | 6     | 4     | 2     | 2     | 0     |
| DWT                                | 29          | 59    | 80    | 73    | 52    | 37    | 25    | 16    | 9     | 4     | 2     | 1     | 1     | 1     | -     |
| Trembul                            | 21          | 41    | 31    | 23    | 16    | 11    | 8     | 5     | 3     | 1     | 1     | 0     | 0     | 0     | 0     |
| Kawengan                           | 24          | 71    | 72    | 53    | 38    | 26    | 18    | 12    | 7     | 3     | 2     | 1     | 1     | 1     | 0     |
| Gabus                              | 21          | 64    | 68    | 50    | 36    | 25    | 17    | 11    | 6     | 3     | 1     | 1     | 1     | 1     | 0     |
| Working Capital Requirement        | (2)         | (31)  | (4)   | 11    | 12    | 9     | 7     | 5     | 4     | 3     | 1     | 1     | 1     | 0     | 1     |
| -Tax                               | (22)        | (57)  | (62)  | (49)  | (35)  | (24)  | (16)  | (10)  | (5)   | (2)   | (1)   | (1)   | (1)   | (1)   | (0)   |
| Capex                              | 4           | (24)  | (17)  | (8)   | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     |
| FCF                                | 75          | 123   | 169   | 153   | 120   | 85    | 58    | 38    | 23    | 12    | 6     | 3     | 2     | 2     | 1     |
| FCF (51% interest to Giken)        | 38          | 63    | 86    | 78    | 61    | 43    | 30    | 20    | 12    | 6     | 3     | 2     | 1     | 1     | 1     |
| NPV of Free Cash Flow              | 35          | 52    | 65    | 54    | 38    | 25    | 15    | 9     | 5     | 2     | 1     | 1     | 0     | 0     | 0     |
| <b>Total NPV of Free Cash Flow</b> | <b>304</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| Terminal Value                     | 0           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| -Net Debt + MI + Cash              | 4           |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>DCF Value</b>                   | <b>309</b>  |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| <b>DCF / Share (SGD)</b>           | <b>0.65</b> |       |       |       |       |       |       |       |       |       |       |       |       |       |       |

| RHBRI Assumption  |      | Cost of Equity:        |        | Cost of Debt:             |      |
|-------------------|------|------------------------|--------|---------------------------|------|
| WACC              | 8.2% | Risk Free Rate         | 1.6%   | Pretax cost of debt       | 5%   |
| Small Cap Penalty | 1.5% | Expected market return | 8.1%   | Effective tax rate        | 25%  |
| Discount Rate     | 9.7% | Stock Beta             | 100.0% | Average cost of debt (Kd) | 4%   |
| Terminal Growth   | 0.0% | Cost of Equity (Ke)    | 8.1%   | Equity(%)                 | 103% |

Source: OSK-DMG

Figure 2: Our NPV-and-risking model

| Country                                   | Field                       | Equity %            | 2P mmbo          | 2C mmbo     | Prospective Resources mmboe | Risking % | Riskd mmboe  | NPV USDm     | NPV USD/boe  |
|-------------------------------------------|-----------------------------|---------------------|------------------|-------------|-----------------------------|-----------|--------------|--------------|--------------|
| <b>Production / Near-production Stage</b> |                             |                     |                  |             |                             |           |              |              |              |
| Indonesia                                 | Dandangilo-Wonocolo Tungkul | 51%                 | 3.9              | 2.0         |                             | 100%      | 5.9          | 75.8         | 12.90        |
| Indonesia                                 | Kawengan                    | 51%                 | 3.5              |             |                             | 100%      | 3.5          | 67.6         | 19.28        |
| Indonesia                                 | Trembul                     | 51%                 | 1.7              |             |                             | 100%      | 1.7          | 33.7         | 19.70        |
| Indonesia                                 | Gabus                       | 51%                 | 3.3              |             |                             | 100%      | 3.3          | 61.4         | 18.78        |
| <b>Total:</b>                             |                             |                     | <b>12.41</b>     | <b>1.96</b> | <b>0.00</b>                 |           | <b>14.36</b> | <b>238.5</b> | <b>16.61</b> |
|                                           |                             | <b>Value (USDm)</b> | <b>Per share</b> |             |                             |           |              |              |              |
| Producing / near-production               |                             | 238.5               | 0.50             |             |                             |           |              |              |              |
| Adjust for Group gross cash (USDm)        |                             | 4.4                 | 0.01             |             |                             |           |              |              |              |
| Adjust for Group gross debt (USDm)        |                             | 0.0                 | 0.00             |             |                             |           |              |              |              |
| <b>Target equity value (USDm)</b>         |                             | <b>243.0</b>        | <b>0.51</b>      |             |                             |           |              |              |              |
| Shares (m)                                |                             | 472.6               |                  |             |                             |           |              |              |              |
| Forex rate (USD/SGD)                      |                             |                     | 1.273            |             |                             |           |              |              |              |
| <b>Equity value per share (SGD/share)</b> |                             |                     | <b>0.65</b>      |             |                             |           |              |              |              |

Source: OSK-DMG

**Income statement updated, Giken will retain technology business for now.** Management will hold onto the micro-shafting business for the near future, as it is expected to remain in the black. We had originally expected this business to be sold, though we had imputed no gains on sale. We now adjust the prospective income statements for this business, though we conservatively assume gross breakeven and zero contributions to bottomline. In other words, though margins now appear poorer, the core figures remain unchanged and all profits are assumed to be derived from the oil production business.

## Financial Exhibits

| <b>Profit &amp; Loss (SGDm)</b>          | <b>Aug-12</b> | <b>Aug-13</b> | <b>Aug-14</b> | <b>Aug-15F</b> | <b>Aug-16F</b> |
|------------------------------------------|---------------|---------------|---------------|----------------|----------------|
| Total turnover                           | 90            | 127           | 69            | 196            | 358            |
| Cost of sales                            | (81)          | (117)         | (57)          | (108)          | (127)          |
| <b>Gross profit</b>                      | <b>9</b>      | <b>9</b>      | <b>12</b>     | <b>88</b>      | <b>231</b>     |
| Gen & admin expenses                     | (3)           | (4)           | (4)           | -              | -              |
| Selling expenses                         | (5)           | (6)           | (6)           | -              | -              |
| Other operating costs                    | 0             | 1             | 0             | -              | -              |
| <b>Operating profit</b>                  | <b>1</b>      | <b>1</b>      | <b>2</b>      | <b>88</b>      | <b>231</b>     |
| Operating EBITDA                         | 3             | 2             | 4             | 95             | 238            |
| Depreciation of fixed assets             | (2)           | (1)           | (1)           | (7)            | (7)            |
| <b>Operating EBIT</b>                    | <b>1</b>      | <b>1</b>      | <b>2</b>      | <b>88</b>      | <b>231</b>     |
| Interest expense                         | (0)           | (0)           | (0)           | -              | -              |
| <b>Pre-tax profit</b>                    | <b>1</b>      | <b>1</b>      | <b>2</b>      | <b>88</b>      | <b>231</b>     |
| Taxation                                 | (0)           | (0)           | (0)           | (22)           | (58)           |
| Minority interests                       | (0)           | (0)           | (0)           | (32)           | (85)           |
| <b>Profit after tax &amp; minorities</b> | <b>0</b>      | <b>0</b>      | <b>2</b>      | <b>34</b>      | <b>88</b>      |
| <b>Reported net profit</b>               | <b>0</b>      | <b>0</b>      | <b>2</b>      | <b>34</b>      | <b>88</b>      |
| <b>Recurring net profit</b>              | <b>0</b>      | <b>0</b>      | <b>2</b>      | <b>34</b>      | <b>88</b>      |

Source: Company data, OSK-DMG

| <b>Cash flow (SGDm)</b>                    | <b>Aug-12</b> | <b>Aug-13</b> | <b>Aug-14</b> | <b>Aug-15F</b> | <b>Aug-16F</b> |
|--------------------------------------------|---------------|---------------|---------------|----------------|----------------|
| <b>Operating profit</b>                    | <b>1</b>      | <b>1</b>      | <b>2</b>      | <b>88</b>      | <b>231</b>     |
| <b>Depreciation &amp; amortisation</b>     | <b>2</b>      | <b>1</b>      | <b>1</b>      | <b>7</b>       | <b>7</b>       |
| <b>Change in working capital</b>           | <b>0</b>      | <b>1</b>      | <b>(5)</b>    | <b>(2)</b>     | <b>(32)</b>    |
| Other operating cash flow                  | 0             | 0             | 0             | -              | -              |
| <b>Operating cash flow</b>                 | <b>3</b>      | <b>3</b>      | <b>(1)</b>    | <b>93</b>      | <b>206</b>     |
| Interest received                          | 0             | 0             | 0             | -              | -              |
| Interest paid                              | (0)           | (0)           | (0)           | -              | -              |
| Tax paid                                   | (0)           | (0)           | (0)           | (22)           | (58)           |
| <b>Cash flow from operations</b>           | <b>3</b>      | <b>3</b>      | <b>(1)</b>    | <b>71</b>      | <b>148</b>     |
| Capex                                      | (1)           | (1)           | (1)           | (0)            | (25)           |
| Other investing cash flow                  | -             | 0             | 0             | 5              | -              |
| <b>Cash flow from investing activities</b> | <b>(1)</b>    | <b>(1)</b>    | <b>(1)</b>    | <b>4</b>       | <b>(25)</b>    |
| Dividends paid                             | -             | -             | (1)           | (0)            | (25)           |
| Proceeds from issue of shares              | -             | -             | 5             | 47             | -              |
| Increase in debt                           | (1)           | (1)           | (3)           | (0)            | (25)           |
| Other financing cash flow                  | (1)           | (1)           | (0)           | (16)           | (49)           |
| <b>Cash flow from financing activities</b> | <b>(2)</b>    | <b>(2)</b>    | <b>0</b>      | <b>30</b>      | <b>(100)</b>   |
| Cash at beginning of period                | 5             | 4             | 4             | 4              | 63             |
| <b>Total cash generated</b>                | <b>(0)</b>    | <b>0</b>      | <b>(1)</b>    | <b>105</b>     | <b>24</b>      |
| Forex effects                              | (0)           | (0)           | (0)           | -              | -              |
| <b>Implied cash at end of period</b>       | <b>4</b>      | <b>4</b>      | <b>3</b>      | <b>110</b>     | <b>86</b>      |

Source: Company data, OSK-DMG

## Financial Exhibits

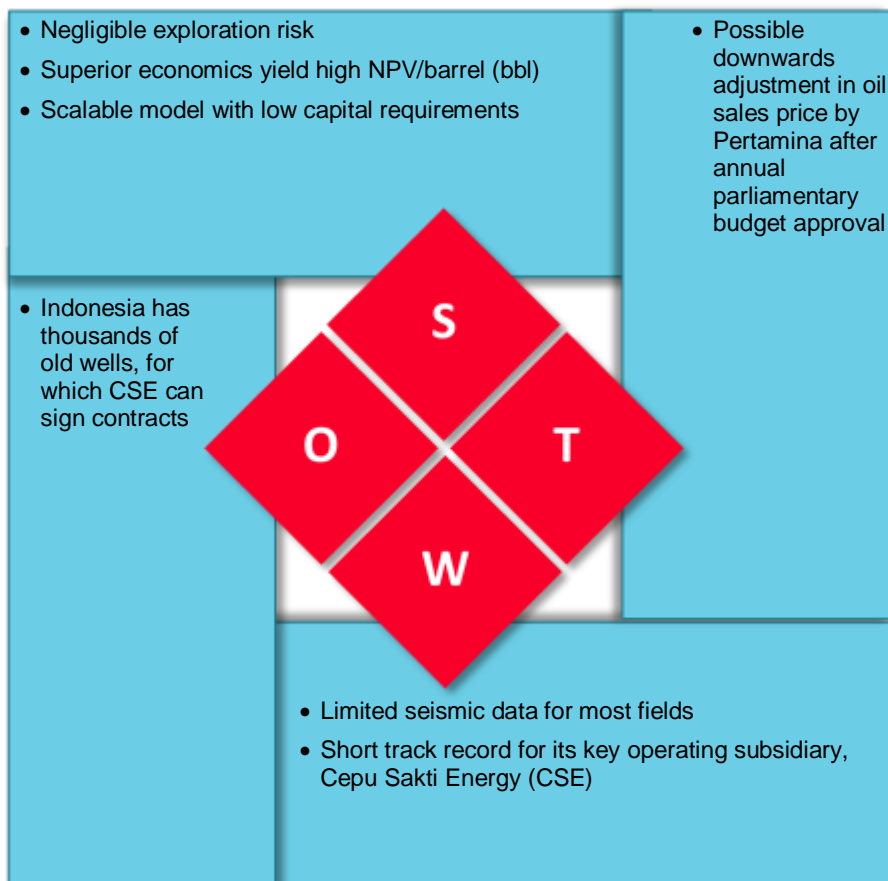
| <b>Balance Sheet (SGDm)</b>           | <b>Aug-12</b> | <b>Aug-13</b> | <b>Aug-14</b> | <b>Aug-15F</b> | <b>Aug-16F</b> |
|---------------------------------------|---------------|---------------|---------------|----------------|----------------|
| Total cash and equivalents            | 4             | 4             | 4             | 63             | 137            |
| Inventories                           | 4             | 5             | 5             | 3              | 5              |
| Accounts receivable                   | 16            | 12            | 14            | 26             | 60             |
| Other current assets                  | 0             | 1             | 0             | 0              | 0              |
| <b>Total current assets</b>           | <b>25</b>     | <b>21</b>     | <b>24</b>     | <b>93</b>      | <b>202</b>     |
| Tangible fixed assets                 | 5             | 5             | 5             | 13             | 31             |
| Intangible assets                     | 0             | 0             | 0             | 5              | 5              |
| Total other assets                    | -             | -             | -             | 23             | 23             |
| Total non-current assets              | 6             | 5             | 5             | 41             | 60             |
| <b>Total assets</b>                   | <b>30</b>     | <b>26</b>     | <b>29</b>     | <b>134</b>     | <b>261</b>     |
| Short-term debt                       | 2             | 2             | 0             | 0              | 0              |
| Accounts payable                      | 15            | 12            | 9             | 18             | 21             |
| Other current liabilities             | 3             | 3             | 3             | 3              | 3              |
| <b>Total current liabilities</b>      | <b>20</b>     | <b>17</b>     | <b>13</b>     | <b>21</b>      | <b>24</b>      |
| Total long-term debt                  | 2             | -             | -             | -              | -              |
| Other liabilities                     | 0             | 0             | 0             | 0              | 0              |
| <b>Total non-current liabilities</b>  | <b>2</b>      | <b>0</b>      | <b>0</b>      | <b>0</b>       | <b>0</b>       |
| <b>Total liabilities</b>              | <b>22</b>     | <b>18</b>     | <b>13</b>     | <b>21</b>      | <b>24</b>      |
| Share capital                         | 21            | 21            | 26            | 73             | 73             |
| Retained earnings reserve             | (14)          | (13)          | (11)          | 23             | 104            |
| <b>Shareholders' equity</b>           | <b>8</b>      | <b>8</b>      | <b>15</b>     | <b>96</b>      | <b>178</b>     |
| Minority interests                    | 0             | 0             | 0             | 16             | 59             |
| Other equity                          | -             | -             | 0             | -              | -              |
| <b>Total equity</b>                   | <b>8</b>      | <b>9</b>      | <b>16</b>     | <b>113</b>     | <b>237</b>     |
| <b>Total liabilities &amp; equity</b> | <b>30</b>     | <b>26</b>     | <b>29</b>     | <b>134</b>     | <b>261</b>     |

Source: Company data, OSK-DMG

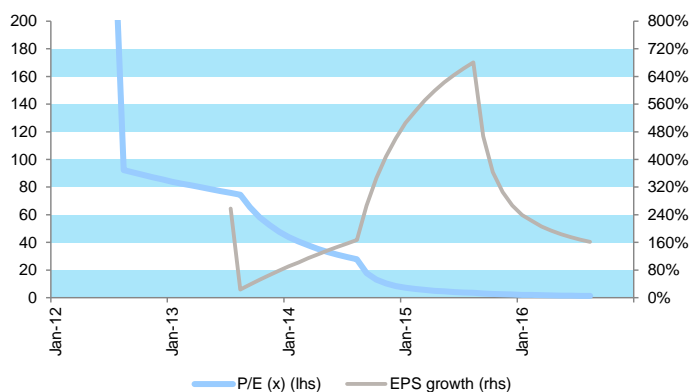
| <b>Key Ratios (SGD)</b>       | <b>Aug-12</b> | <b>Aug-13</b> | <b>Aug-14</b> | <b>Aug-15F</b> | <b>Aug-16F</b> |
|-------------------------------|---------------|---------------|---------------|----------------|----------------|
| Revenue growth (%)            | 129.3         | 41.6          | (45.6)        | 184.1          | 82.4           |
| Operating profit growth (%)   | 0.0           | (18.0)        | 264.6         | 3513.6         | 162.0          |
| Net profit growth (%)         | 0.0           | 24.0          | 367.6         | 1502.3         | 162.0          |
| EPS growth (%)                | 0.0           | 24.0          | 167.0         | 680.7          | 162.0          |
| Bv per share growth (%)       | 8.9           | 8.8           | (23.9)        | 320.3          | 84.7           |
| Operating margin (%)          | 0.9           | 0.5           | 3.5           | 45.0           | 64.6           |
| Net profit margin (%)         | 0.4           | 0.4           | 3.0           | 17.2           | 24.7           |
| Return on average assets (%)  | 1.4           | 1.6           | 7.7           | 41.5           | 44.7           |
| Return on average equity (%)  | 4.9           | 5.6           | 17.8          | 60.5           | 64.4           |
| Net debt to equity (%)        | 2.1           | (19.0)        | (28.4)        | (55.6)         | (57.8)         |
| DPS                           | 0.00          | 0.00          | 0.00          | 0.01           | 0.04           |
| Recurrent cash flow per share | 0.02          | 0.02          | (0.00)        | 0.15           | 0.31           |

Source: Company data, OSK-DMG

## SWOT Analysis

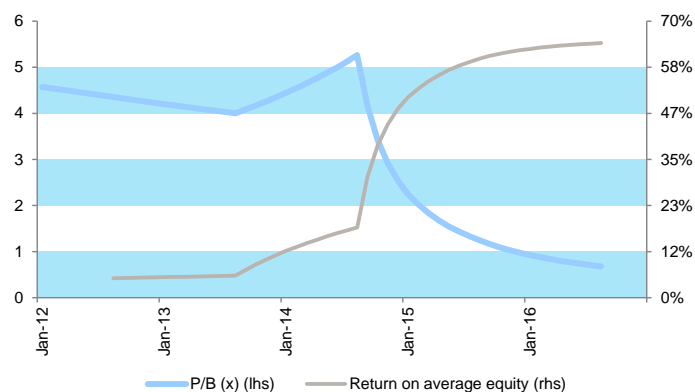


P/E (x) vs EPS growth



Source: Company data, OSK-DMG

P/BV (x) vs ROAE



Source: Company data, OSK-DMG

## Company Profile

Giken Sakata owns 51% of Cepu Sakti Pte Ltd, an oil & gas player focusing on the old well programme in Indonesia.

## Recommendation Chart



Source: OSK-DMG, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2014-11-05 | Buy            | 0.65         | 0.31  |

Source: OSK-DMG, Bloomberg

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**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

**Take Profit:** Target price has been attained. Look to accumulate at lower levels

**Sell:** Share price may fall by more than 10% over the next 12 months

**Not Rated:** Stock is not within regular research coverage

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