

# Regional Oil & Gas

## Grease Spot

### News Headlines

Overnight, both Brent and WTI declined by 4.9% to USD46.40/bbl and by 4.8% to USD45.14/bbl respectively.

- Oil trades near \$45 after tumbling to lowest in nearly 2 months (Upstream, 8 July 2016)
- Noble beats own production estimates (Upstream, 7 July 2016)
- Libya oil guards back NOC state oil company, preparing to reopen fields (Reuters, 6 July 2016)
- Heavy rainfall cuts China's crude oil throughput, little impact on product exports (Platts, 7 July 2016)

### Our Latest Reports

- Sarine Technologies -Diamond in the rough (BUY)
- Thailand Energy Sector - New reality (POSITIVE)
- Malaysia Marine & Heavy Engineering - One negative, two positives (SELL)
- Yinson Holdings - 1QFY1/17 results preview (BUY)

### Major oil & gas prices and indices (closing as of 7 July 2016)

Bloomberg Ticker	Units	Last price	Dollar		Change		
			Chg.	1D	1D	1W	1M
Crude Oil (Brent)	COA COMDTY	USD/bbl.	46.40	-2.40	-4.9%	-6.7%	-10.6%
Crude Oil (WTI)	CLA COMDTY	USD/bbl.	45.14	-2.29	-4.8%	-6.6%	-11.4%
Dubai Fateh Spot	PGCRDUBA Index	USD/barrel	44.92	--	0.0%	-4.1%	-0.03
China Daqing Spot	APCRDAQG Index	USD/barrel	44.41	--	0.0%	-8.8%	-0.10
NYMEX Henry Hub	NGA COMDTY	USD/MMBtu	2.78	-0.01	-0.3%	-5.0%	8.6%
LNG Northeast Asia CFR	JKL1 Index	USD/MMBtu	5.20	0.00	0.0%	-0.00	8.2%
Singapore 92 RON Spot	MOGFM92S Index	USD/barrel	47.81	-2.09	-4.2%	-8.9%	-13.7%
Gasoil 500 ppm SG Spot	GASL500P Index	USD/gallon	57.88	--	0.0%	-1.5%	-1.1%
3.5% 180cst Fuel SG Spot	N6SH180S Index	USD/mt	242.83	-7.16	-2.9%	-4.2%	1.0%
Gold	XAU CURRENCY	USD/Oz	1,360.45	-3.33	-0.2%	2.9%	9.4%
USD-CNY	USDCNY CURRENCY	Fx rate	6.68	-0.01	-0.1%	0.5%	1.7%
DJI	DJI INDEX	Index	17,895.88	-22.74	-0.1%	-0.2%	-0.2%
S&P 500	SPX INDEX	Index	2,097.90	-1.83	-0.1%	0.0%	-0.7%

Source: Bloomberg, Maybank KE

\*LNG Northeast Asia CFR is ICAP's JKL 1-month forward price for LNG to Platts' assessment of the spot physical LNG market. Markets are assessed by Platts at 4:30 pm, Singapore time.

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## News headlines

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- **Oil trades near \$45 after tumbling to lowest in nearly 2 months (Upstream, 8 July 2016)**

[Link](#)

Oil held near \$45 a barrel after tumbling to the lowest level in almost two months as U.S. crude stockpiles fell less than expected. Futures rose as much as 0.4 percent in New York after dropping 4.8 percent Thursday. Crude supplies fell 2.22 million barrels in the week ended July 1, Energy Information Administration data showed. Analysts surveyed by Bloomberg had forecast the EIA would report a 2.5 million decline, while the industry-funded American Petroleum Institute said in its report Wednesday that crude inventories dropped by 6.7 million barrels. Futures traded between \$45 and \$51 a barrel in June after almost doubling from a 12-year low in February amid supply disruptions and falling U.S. output. The recovery has prompted U.S. producers to begin returning drilling rigs to service, leading to speculation a decline in production will slow.

- **Noble beats own production estimates (Upstream, 7 July 2016)**

[Link](#)

Houston-based Noble Energy increased its production in the second quarter of 2016, beating its own estimates to hit what the company says is a quarterly record. Noble pumped 425,000 barrels of oil equivalent per day between April and June, a mark 3% above the midpoint of the company's quarterly guidance range of between 405,000 and 415,000 boepd. "The outperformance was driven by continued strong operating performance and execution across the company," Noble said. In particular, Noble reported "significant contribution" from new wells online in the Eagle Ford shale, including wells testing "various lateral spacing and completion techniques". Noble staked a claim in the Eagle Ford last year with the \$3.9 billion takeover of Rosetta Resources, which held 50,000 acres of high-quality resource in the South Texas shale play.

- **Libya oil guards back NOC state oil company, preparing to reopen fields (Reuters, 6 July 2016)**

[Link](#)

Libya's oil guard brigades, which control Ras Lanuf and Es Sider, two major export terminals closed since 2014, are working with the unity government's state oil company, NOC, and preparing to reopen fields to pump crude again, a spokesman said on Thursday. The spokesman for Ibrahim Jathran's PFG forces did not give any details whether that would include reopening the two ports soon. Starting shipments there would restore a potential 600,000 barrels per day of crude export capacity. The PFG position followed an announcement by the National Oil Corporation, or NOC, that it would merge with a rival company, one set up by a competing government established in eastern Libya.

- **Heavy rainfall cuts China's crude oil throughput, little impact on product exports (Platts, 7 July 2016)**

[Link](#)

Heavy rainfall in central, southwest and southern China has hit the supply and demand for gasoline and gasoil, but the impact on the exports of oil products was expected to be limited, sources said Thursday. Sinopec's 8 million mt/year Wuhan refinery in Hubei province has cut its crude throughput by half due to serious floods in the region. "We have cut the daily crude runs from around 23,000 mt (168,000 barrels) to 10,000 mt and suspended oil product sales by trucks until the floods recede," said a source with the refinery. The 30 million mt/year Yizheng-Changling pipeline, which transports crude to Sinopec's 11.5 million mt/year Changling refinery in the same region is also facing a threat due to heavy rains and floods on Wednesday.

## Our latest reports

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### Sarine Technologies

Diamond in the rough | BUY

Date: 7 Jul 2016

[Link](#)

Sarine guided that 2Q16 revenue could exceed USD20m due to positive midstream profitability that continued to drive manufacturing activities. The company delivered a record of 20 Galaxy-related machines in 2Q16. In historical quarters when revenue exceeded USD20m, net profit was USD5.7-9.1m. This development supports our views expressed on 25 May16 report, The Path to Normalcy, where we highlighted industry data points that suggest recovery remains on track. Maintain BUY and DCF TP of SGD1.94.

### Thailand Energy Sector

New reality | POSITIVE

Date: 7 Jul 2016

[Link](#)

We re-affirm our Positive view on the Thai downstream sector on better spread outlook and especially following the recent share price under-performance due to concerns of weak GRM and rising crude cost. At this point share price downside is limited. Given recent share price changes that brought TOP cheaper and BCP narrowing upside to our TP, we upgrade TOP to BUY and downgrade BCP to HOLD. Maintain BUY on PTTGC as we anticipate earnings recovery in 2H16. Maintain HOLD on IRPC as upside is limited.

### Malaysia Marine & Heavy Engineering

One negative, two positives | SELL

Date: 4 Jul 2016

[Link](#)

We cut 2016-18 revenue by 16%-32% on reduced visibility at its offshore division. Replenishment is a challenge in a capex deprived environment. On a positive note, MMHE has secured a 3-year extension on its Investment Tax Allowance (ITA) to 2019, which would see MMHE sanctioning the expansion of its dry-dock facilities. For that, we cut 2016 earnings by 19% but lift 2017-18 by 37%-89% (ITA impact). That said, valuations are expensive. Our unchanged TP is pegged to 1x EV/backlog.

### Yinson Holdings

1QFY1/17 results preview | BUY

Date: 30 Jun 2016

[Link](#)

1QFY1/17 results, due today, are unlikely to spring any surprises. Its 4 FSO/FPSOs will remain the Group's earnings driver, with high operational uptime. The conversion of its FPSO Genesis is on track to meet the 2017 delivery target. A potential 15sen special DPS post sale of non O&G business by 2QFY1/18 (earliest) is a short-term catalyst. Yinson remains in position to capitalise on new FPSO opportunities. Reiterate BUY and MYR4.35 SOP-based TP.

## Asia oil and gas valuations

		Maybank KE	Price	Target	Mkt Cap	90D T/O	PER (x)		EV/EBITDA (x)		ROE %	P/BV (x)	Yield (%)
Company	Ticker	Rating	7-Jul	Price	(USDb)	(USDm)	2016E	2017E	2016E	2017E	2016E	2016E	2016E
China													
PetroChina - H	857 HK	Hold	5.26	5.66	191.0	62.2	263.5	18.5	7.0	5.3	0.3	0.7	1.6
Sinopec - H	386 HK	Buy	5.49	6.70	86.7	64.0	19.2	16.7	6.5	6.3	4.3	0.8	2.4
CNOOC LTD	883 HK	Buy	9.62	11.74	55.4	79.9	138.1	16.7	6.2	4.5	0.7	1.0	5.4
New Ocean Energy	342 HK	Buy	2.52	7.70	0.5	0.4	3.0	2.6	3.3	2.6	21.0	0.6	
India													
ONGC	ONGC IN	NR	226.6	NR	28.7	14.0	11.4	11.7	4.5	4.9	9.1	1.0	3.4
Reliance Industries	RIL IN	NR	987.9	NR	47.4	52.8	11.4	11.3	9.8	9.1	11.5	1.3	1.1
Cairn India	CAIR IN	Hold	150.0	198.00	4.2	6.0	17.3	17.4	3.1	0.5	4.1	0.4	2.3
BPCL	BPCL IN	NR	1,114.1	NR	11.9	18.7	12.0	11.0	8.1	7.4	26.4	2.9	2.5
HPCL	HPCL IN	NR	1,033.1	NR	5.2	14.5	11.0	8.8	6.6	5.7	21.2	2.2	2.8
Japan													
INPEX	1605 JT	NR	757	NR	11.0	59.8	36.1	31.9	3.0	3.2	1.4	0.4	2.4
JAPEX	1662 JT	NR	2,001	NR	1.1	8.3	21.8	29.4	7.8	10.4	1.2	0.3	2.5
JX Holding	5020 JT	NR	384	NR	9.5	49.4	N/A	7.0	30.3	8.2	-13.6	0.6	4.3
Showa Shell	5002 JT	NR	890	NR	3.3	21.2	11.5	9.1	5.9	5.3	10.1	1.3	4.3
TonenGeneral	5012 JT	NR	935	NR	3.4	18.2	8.8	8.4	6.2	6.1	14.2	1.3	4.1
Idemitsu	5019 JT	NR	1,998	NR	3.2	33.0	N/A	5.8	9.8	6.7	-6.0	0.6	2.5
Malaysia													
Gas Malaysia	GMB MK	Hold	2.40	2.50	0.8	0.1	26.0	25.9	13.4	12.9	12.2	3.2	3.9
Petronas Gas	PTG MK	Hold	22.66	24.00	11.1	5.3	25.0	24.8	14.4	14.2	15.3	3.7	2.8
Philippines													
Petron Corp	PCOR PM	Hold	10.46	12.10	2.1	1.5	14.2	11.9	9.0	1.7	8.1	1.1	1.1
Phoenix Petro	PNX PM	Hold	6.13	4.75	0.2	0.1	9.6	6.4	8.6	0.9	8.8	0.8	1.3
Taiwan													
Formosa Petrochemical	6505 TT	NR	86.50	NR	25.5	11.9	17.8	18.4	11.4	11.5	16.3	3.0	4.6
South Korea													
S-Oil	010950 KS	NR	76,700	NR	7.5	24.2	7.5	7.9	6.5	6.4	20.4	1.4	3.4
SK Innovation	096770 KS	NR	139,500	NR	11.1	42.4	7.3	7.3	4.5	4.6	10.8	0.8	2.7
GS Holdings	078930 KS	NR	47,650	NR	3.8	8.8	7.3	6.9	8.1	7.3	9.4	0.7	3.1
Thailand													
PTT Global Chemical PCL	PTTGC TB	Buy	58.8	87.00	7.4	20.9	10.6	9.2	6.5	6.0	10.6	1.1	4.7
PTT PCL	PTT TB	Buy	314.0	395.00	25.5	50.3	11.1	10.2	5.4	5.1	10.6	1.1	3.6
Thai Oil PCL	TOP TB	Buy	59.5	65.00	3.4	11.3	8.1	8.2	5.0	5.0	15.5	1.2	5.4
Vietnam													
PetroVietnam Gas	GAS VN	Buy	67,000	92,000	5.7	1.6	18.9	15.9	9.9	8.3	16.6	2.9	4.5
Asian Oil & Gas average							110.7	15.8	7.5	6.2	5.5	1.1	2.7
CNOOC LTD	883 HK	Buy	9.62	11.74	55.4	79.9	138.1	16.7	6.2	4.5	0.7	1.0	5.4
Cairn India	CAIR IN	Hold	150.0	198.00	4.2	6.0	9.6	17.4	2.0	0.5	4.1	0.4	2.3
INPEX	1605 JT	NR	757	NR	11.0	59.8	36.1	31.9	3.0	3.2	1.4	0.4	2.4
JAPEX	1662 JT	NR	2,001	NR	1.1	8.3	21.8	29.4	7.8	10.4	1.2	0.3	2.5
Gas Malaysia	GMB MK	Hold	2.40	2.50	0.8	0.1	26.0	25.9	13.4	12.9	12.2	3.2	3.9
Petronas Gas	PTG MK	Hold	22.66	24.00	11.1	5.3	25.0	24.8	14.4	14.2	15.3	3.7	2.8
PTT E&P	PTTEP TB	Hold	83.75	188	9.4	40.3	26.9	16.5	3.2	2.9	2.9	0.8	2.0
PetroVietnam Gas	GAS VN	Buy	67,000	92,000	5.7	1.6	18.9	15.9	9.9	8.3	16.6	2.9	4.5
Asian E&P average							88.8	19.5	6.6	5.5	3.8	1.3	4.2
JX Holding	5020 JT	NR	384	NR	9.5	49.4	N/A	7.0	30.3	8.2	-13.6	0.6	4.3
Showa Shell	5002 JT	NR	890	NR	3.3	21.2	11.5	9.1	5.9	5.3	10.1	1.3	4.3
TonenGeneral	5012 JT	NR	935	NR	3.4	18.2	8.8	8.4	6.2	6.1	14.2	1.3	4.1
Idemitsu	5019 JT	NR	1,998	NR	3.2	33.0	N/A	5.8	9.8	6.7	-6.0	0.6	2.5
BPCL	BPCL IN	NR	1,114	NR	11.9	18.7	12.0	11.0	8.1	7.4	26.4	2.9	2.5
HPCL	HPCL IN	NR	1,033	NR	5.2	14.5	11.0	8.8	6.6	5.7	21.2	2.2	2.8
Petron Corp	PCOR PM	NR	10.46	NR	2.1	1.5	13.8	11.9	7.7	7.3	9.0	1.1	0.7
Phoenix Petroleum Philippines	PNX PM	Hold	6.13	4.75	0.2	0.1	9.6	6.4	8.6	0.9	8.8	0.8	1.3
S-Oil	010950 KS	NR	76,700	NR	7.5	24.2	7.5	7.9	6.5	6.4	20.4	1.4	3.4
SK Innovation	096770 KS	NR	139,500	NR	11.1	42.4	7.3	7.3	4.5	4.6	10.8	0.8	2.7
GS Holdings	078930 KS	NR	47,650	NR	3.8	8.8	7.3	6.9	8.1	7.3	9.4	0.7	3.1
Formosa Petrochemical	6505 TT	NR	86.50	NR	25.5	11.9	17.8	18.4	11.4	11.5	16.3	3.0	4.6
Bangchak Petroleum	BCP TB	Hold	33.50	41.00	1.3	4.6	8.9	8.3	5.6	5.1	13.8	1.2	5.0
IRPC PCL	IRPC TB	Hold	4.92	3.74	2.9	17.5	9.7	9.4	7.5	7.3	13.2	1.2	4.3
PTT Global Chemical PCL	PTTGC TB	Buy	58.75	87.00	7.4	20.9	10.6	9.2	6.5	6.0	10.6	1.1	4.7
Thai Oil PCL	TOP TB	Buy	59.50	65.00	3.4	11.3	8.1	8.2	5.0	5.0	15.5	1.2	5.4
Asian Refiners average							10.5	11.0	10.1	7.7	12.7	1.8	3.7
Exxon Mobil	XOM US	NR	92.96	NR	385.5	968.1	34.0	20.9	11.5	8.4	6.6	2.3	3.2
Chevron	CVX US	NR	103.05	NR	194.2	691.5	76.6	21.5	9.3	6.4	1.5	1.3	4.2
ConocoPhillips	COP US	NR	41.51	NR	51.4	383.2	N/A	70.4	12.8	7.0	-6.6	1.3	2.4
Shell	RDSA LN	NR	2,097	NR	220.0	15,330	22.4	13.3	7.9	5.8	4.6	1.1	6.9
BP plc	BP/ LN	NR	453.30	NR	109.9	18,636	28.8	14.6	6.5	5.1	3.1	1.2	6.6
Gazprom	GAZP RX	NR	140.37	NR	51.5	80.2	3.6	3.4	3.7	3.3	8.3	0.3	6.2
Rosneft Oil	ROSN LI	NR	5.05	NR	53.5	40.5	10.2	7.4	4.7	4.0	12.3	1.1	3.0
LUKOIL	LKOH RX	NR	2,748	NR	36.2	43.6	6.3	5.4	3.6	3.3	8.2	0.5	6.3
MOL Hungarian O&G	MOL HB	NR	17,425	NR	6.4	5.9	9.2	8.7	4.7	4.4	10.5	1.1	3.3
Petroleo Brasileiro	PETR3 BZ	NR	11.97	NR	42.4	40.2	37.2	8.4	5.9	4.9	1.4	0.6	0.0
Total	FP FP	NR	42.05	NR	116.5	300.3	15.4	11.1	7.2	5.6	7.4	1.2	5.7
Eni S.p.A.	ENI IM	NR	14.22	NR	57.2	270.7	62.9	19.0	5.4	3.9	0.8	1.0	5.6
Repsol S.A.	REP SM	NR	11.39	NR	18.2	129.0	13.7	10.5	6.5	5.5	4.8	0.6	6.2
Stateoil ASA	STL NO	NR	148.40	NR	56.0	66.3	29.5	15.6	4.3	3.2	4.3	1.3	5.0
OMV AG	OMV AV	NR	24.86	NR	9.0	11.3	15.3	11.8	5.6	4.6	4.0	0.7	3.7
GalpEnergia, SGPS, S.A.	GALP PL	NR	12.10	NR	11.1	17.7	21.7	20.2	10.1	7.7	9.3	2.0	4.0
Global Oil Major average							32.7	17.9	8.4	6.1	4.7	1.4	4.7

Source: Bloomberg, Maybank KE

\*UR = Under Review

\*NR = Not Rated

\*All forward-looking estimates and multiples for companies not under MayBank Kim Eng's coverage, including companies currently under review, are from Bloomberg consensus.

\*Average multiples and yields are weighted by market capitalization.

## Asia oil-service valuations

		Maybank KE	Price	Target	Mkt Cap	90D T/O	PER (x)		EV/EBITDA (x)		ROE %	P/BV (x)	Yield (%)
Company	Ticker	Rating	7-Jul	Price	(USDb)	(USDm)	2016E	2017E	2016E	2017E	2016E	2016E	2016E
China													
COSL	2883 HK	NR	5.96	NR	6.9	11.6	N/A	30.4	15.3	12.1	-0.9	0.5	0.7
Anton Oil	3337 HK	NR	0.80	NR	0.2	0.5	N/A	172.3	7.8	7.1	-0.5	0.8	0.0
SPT Energy	1251 HK	NR	0.52	NR	0.1	0.1	N/A	N/A	-9.5	30.0	-12.4	0.7	0.9
Hilong	1623 HK	NR	0.87	NR	0.2	0.4	7.7	5.8	6.0	5.4	5.2	0.4	2.3
Honghua	196 HK	NR	0.38	NR	0.2	0.1	N/A	N/A	12.2	10.2	-2.0	0.2	0.0
Petro King	2178 HK	NR	0.38	NR	0.1	0.1	N/A	N/A	-197.4	8.5	-5.8	0.4	N/A
Jutal Offshore	3303 HK	NR	0.50	NR	0.1	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shengli Pipe	1080 HK	NR	0.35	NR	0.1	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Chu Kong Pipe	1938 HK	NR	1.22	NR	0.2	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Malaysia													
AlamMaritim	AMRB MK	Sell	0.35	0.11	0.1	0.2	266.0	32.4	7.0	5.6	0.1	0.4	0.0
Barakah Offshore	BARAKAH MK	Hold	0.68	0.77	0.1	0.2	15.8	8.7	7.7	4.3	11.1	1.5	0.0
Bumi Armada	BAB MK	Buy	0.73	1.05	1.1	5.5	19.9	7.2	10.7	7.0	2.9	0.6	0.0
Coastal Contracts	COCO MK	NR	1.52	NR	0.2	0.1	4.1	6.6	3.8	4.7	13.3	0.5	3.4
Daya Materials	DAYA MK	NR	0.08	NR	0.0	0.0	5.0	5.0	N/A	N/A	7.7	0.4	N/A
Dayang Enterprise	DEHB MK	NR	1.06	NR	0.2	0.4	14.3	10.2	9.9	8.3	5.2	0.8	4.6
Dialog	DLG MK	Buy	1.53	1.90	2.0	2.3	29.0	27.4	27.5	27.8	12.8	3.6	1.4
KNM	KNMG MK	Buy	0.41	0.80	0.2	1.9	10.6	6.8	7.2	5.1	2.6	0.3	0.0
MMHE	MMHE MK	Sell	1.12	0.90	0.4	0.4	42.8	48.7	11.1	11.6	1.6	0.7	0.0
Muhibbah Engineering	MUHI MK	NR	2.26	NR	0.3	0.2	8.5	9.0	9.0	8.3	12.2	1.2	2.2
Perisai Petroleum	PPT MK	Hold	0.23	0.27	0.1	0.2	9.2	8.0	16.2	15.5	4.2	0.4	0.0
Petra Energy	PENB MK	NR	1.24	NR	0.1	0.0	10.8	6.3	18.0	17.7	7.4	0.7	2.3
SapuraKencana	SAKP MK	Buy	1.44	1.60	2.1	9.1	8.5	79.9	8.9	10.8	8.3	0.7	0.9
TH Heavy Engineering	RH MK	NR	0.10	NR	0.0	0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A
UMW O&G	UMWOG MK	Buy	0.94	2.55	0.5	0.4	-7.3	-9.4	nm	107.4	-8.7	0.7	0.0
UZMA	UZMA MK	NR	1.87	NR	0.1	0.1	10.7	8.8	9.0	7.5	12.2	1.4	0.0
WahSeong	WSC MK	Sell	0.68	0.13	0.1	0.2	-79.3	52.3	14.0	10.6	-0.6	0.5	0.0
Yinson	YNS MK	Buy	2.88	4.35	0.8	0.3	17.8	16.7	15.6	15.3	9.4	1.4	0.7
Singapore													
Cosco Corp	COS SP	Sell	0.31	0.43	0.5	0.7	N/A	N/A	18.2	18.7	0.8	0.5	0.0
Dyna-Mac	DMHL SP	NR	0.13	NR	0.1	0.0	N/A	N/A	21.0	16.0	-2.2	N/A	N/A
Ezion	EZI SP	Buy	0.45	0.65	0.7	4.5	8.3	4.6	8.0	5.8	5.4	0.4	0.0
Ezra	EZRA SP	NR	0.07	NR	0.2	3.9	N/A	N/A	-82.2	21.2	-31.1	0.2	0.0
Keppel	KEP SP	Sell	5.58	4.42	7.5	22.9	9.8	9.9	13.3	13.5	9.1	0.9	3.2
Mermaid Maritime	MMT SP	NR	0.11	NR	0.1	0.2	48.6	N/A	4.0	3.9	0.6	0.3	6.2
Nam Cheong	NCL SP	Sell	0.08	0.12	0.1	0.2	12.9	4.6	22.6	11.3	2.6	0.3	0.0
SembCorp Marine	SMM SP	Sell	1.55	2.45	2.4	5.4	21.6	21.0	15.7	14.8	5.9	1.3	1.3
Swiber	SWIB SP	Hold	0.18	0.34	0.1	0.0	2.1	1.6	11.8	10.8	4.8	0.1	0.0
Vard Holdings	VARD SP	Sell	0.17	0.22	0.1	1.2	-7.4	-54.6	nm	117.9	-4.2	0.3	0.0
Yangzijiang Shipbuilding	YZJSGD SP	Sell	0.89	1.12	2.5	7.2	6.8	7.9	5.4	5.7	10.2	0.7	6.2
Vietnam													
PetroVietnam Drilling & Well	PVD VN	NR	30,800	NR	0.5	2.4	25.1	12.8	6.8	5.2	3.5	0.8	3.0
PetroVietnam Technical Services	PVS VN	Buy	18,200	29,900	0.4	1.5	7.2	6.5	1.7	1.5	9.8	0.8	6.3
Asian Oil Service average							10.1	21.4	11.7	14.2	5.3	0.9	1.9
Halliburton	HAL US	NR	43.55	NR	37.4	440.1	N/A	46.2	20.9	12.8	-1.3	3.9	1.6
Schlumberger	SLB US	NR	77.70	NR	108.1	522.9	67.2	38.1	17.2	13.9	4.4	2.7	2.6
Weatherford Int'l	WFT US	NR	5.41	NR	4.8	132.9	N/A	N/A	33.4	12.4	-22.7	1.2	0.0
Transocean	RIG US	NR	11.96	NR	4.4	175.5	33.5	N/A	7.3	10.2	1.4	0.3	0.0
Baker Hughes	BHI US	NR	43.54	NR	19.1	196.0	N/A	N/A	32.3	13.9	-5.9	1.2	1.6
Global Oil Service Average							40.5	32.8	18.8	12.9	1.7	2.6	2.1

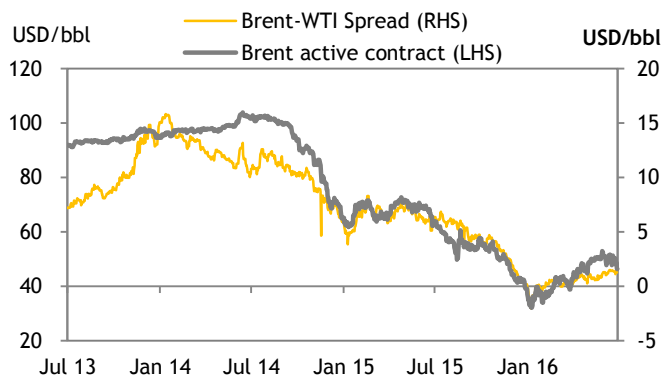
Source: Bloomberg, Maybank KE

\*UR = Under Review

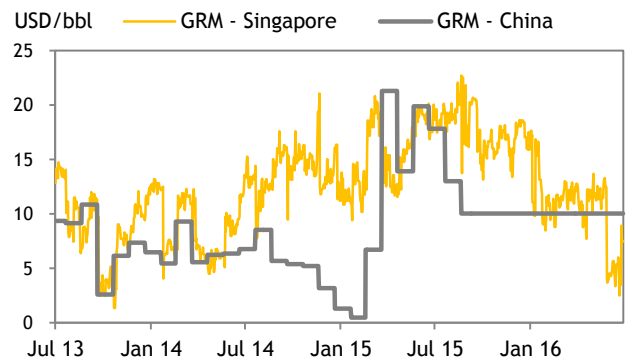
\*NR = Not Rated

\*All forward-looking estimates and multiples for companies not under MayBank Kim Eng's coverage, including companies currently under review, are from Bloomberg consensus.

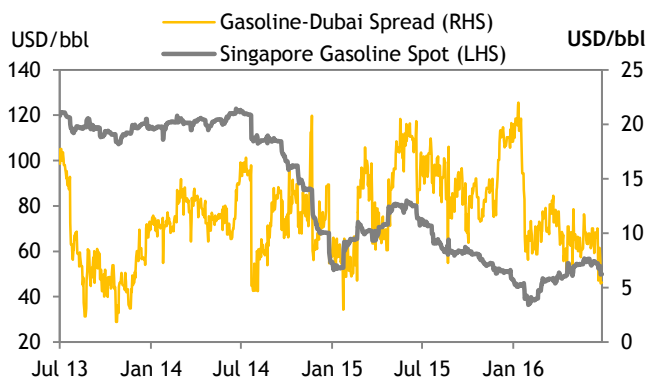
\*Average multiples and yields are weighted by market capitalization.

**Figure 1: Brent & Brent-WTI spread**

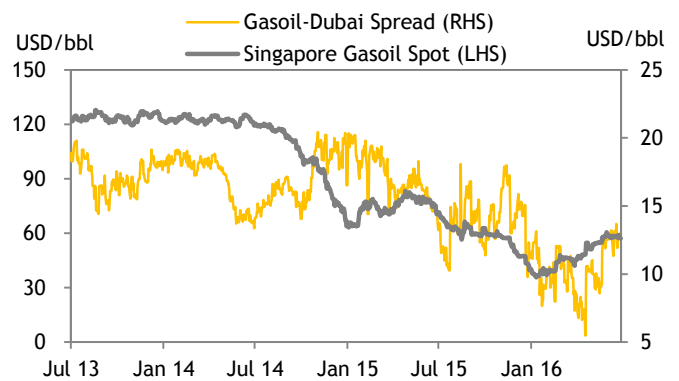
Source: Bloomberg, Maybank KE

**Figure 2: Gross refining margin - Singapore & China**

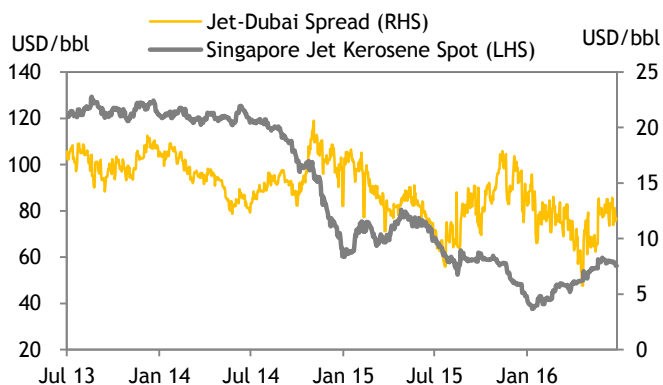
Source: Bloomberg, Maybank KE

**Figure 3: Singapore gasoline & gasoline-Dubai spread**

Source: Bloomberg, Maybank KE

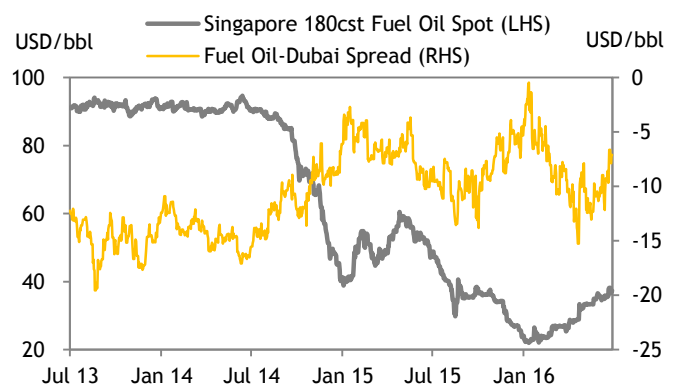
**Figure 4: Singapore gasoil & gasoil-Dubai spread**

Source: Bloomberg, Maybank KE

**Figure 5: Singapore jet kerosene & jet-Dubai spread**

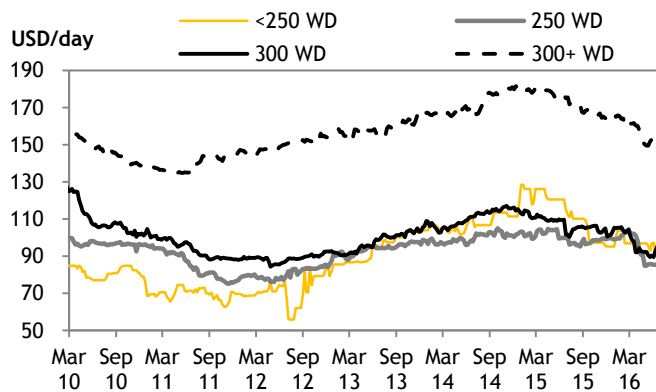
Source: Bloomberg, Maybank KE

\*Volatility in Singapore GRM is typically due to the volatile nature of spot Minas crude price

**Figure 6: Singapore 180cst fuel oil & fuel oil-Dubai spread**

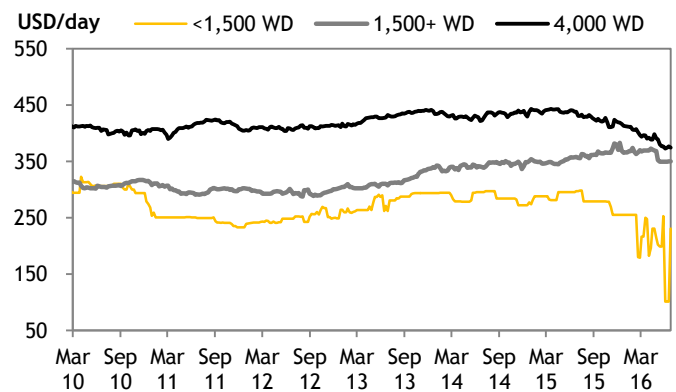
Source: Bloomberg, Maybank KE

Figure 7: Jackup day rates



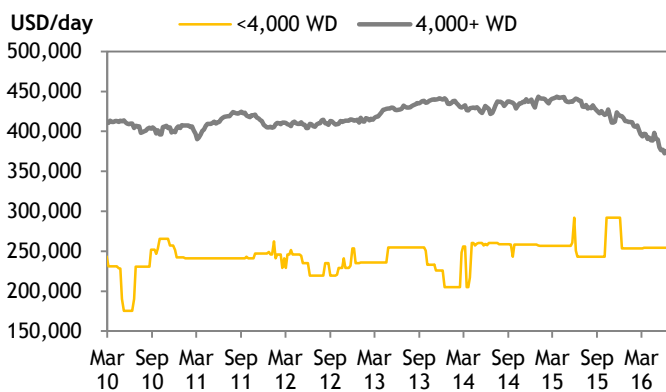
Source: Bloomberg, Maybank KE

Figure 8: Semisub day rates



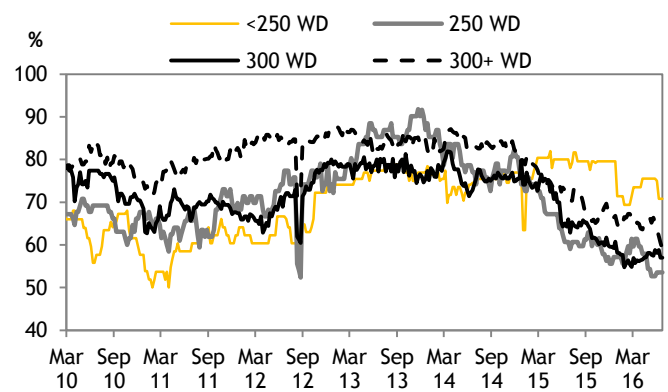
Source: Bloomberg, Maybank KE

Figure 9: Drillship day rates



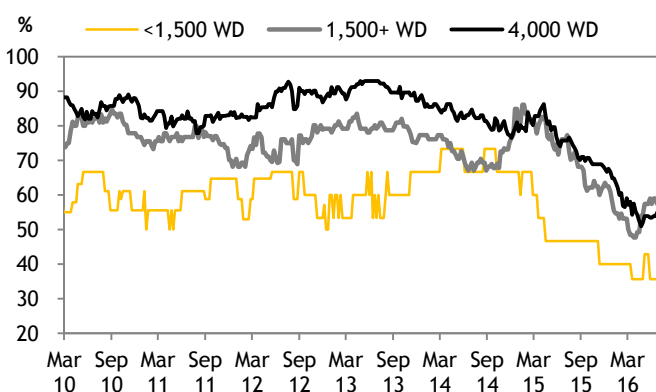
Source: Bloomberg, Maybank KE

Figure 10: Jackup utilisation



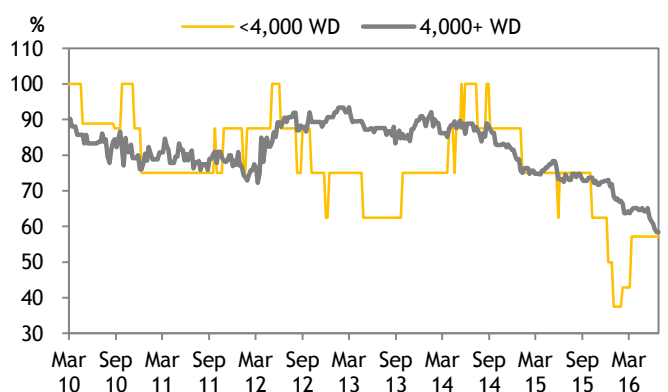
Source: Bloomberg, Maybank KE

Figure 11: Semisub utilisation



Source: Bloomberg, Maybank KE

Figure 12: Drillship utilisation



Source: Bloomberg, Maybank KE

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