

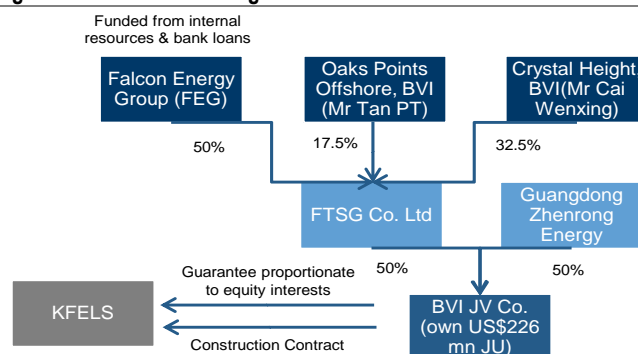
Falcon Energy Group ----- NOT RATED

Expanding into offshore drilling market to tap strong demand

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- Credit Suisse hosted lunch with the CEO of Falcon Energy, which entered the offshore drilling market through ordering two jack-up rigs with Chinese yard CMHI in October 2011.
- Falcon's management were positive on the jack-up rig market, noting that while the yard price of the rigs was US\$180 mn, the current market price is closer to US\$220 mn. The company further ordered a Super B class jack-up from Keppel in April 2013 for US\$226 mn.
- While rigbuilding at the top-tier Chinese yards may appear attractive with low downpayment required, management noted that they would require active supervision during construction, and a longer delivery track record before getting international acceptance. Falcon intends to place the bulk of future rig orders with Chinese yards, but will also build selected units in Singapore yards to meet specific customer requirements.
- Management focus in the medium term will be to grow the Marine and Drilling Services division, potentially entering the liftboat market. In the near term, management said profitability of the Marine division could improve with rising dayrates and vessel utilisation.

Figure 2: Structure of the rig contract with KFELS



Source: Company data

Chinese yards catching up but yet to establish track record

Chinese yards are becoming more competitive as they are able to offer attractive payment terms with generous support from state banks and credit agencies. They generally require downpayment of about 10%, lower than the 20% required by Singapore yards. However, management noted that they would require active supervision during construction, and Falcon has a team of about ten workers employed with the yard. It is also important to select the top-tier Chinese yards which can build to international standards. Management expect Chinese yards to take longer to build up their track record and gain wide acceptance in the market. Falcon intends to place the bulk of future rig orders with Chinese yards, but will also build selected units in Singapore yards to meet specific customer requirements.

Drilling rigs and liftboats could drive future growth

Management focus in the medium term will be on growing the Marine and Drilling services division, with the oilfield services and projects divisions continuing to play a supporting role. In addition to existing vessel types, Falcon could enter the liftboat market as it sees strong demand. In the near term, management said profitability of the Marine division could improve with rising dayrates and vessel utilisation.

Diversified player in the Offshore Marine, Oil & Gas sectors

Established in 1983 by Mr Tan Pong Tyea, Chairman and CEO, Falcon Energy Group (FEG) is a regional player in the Offshore Marine and Oil & Gas sectors. Through a series of acquisitions, FEG expanded from its core marine business to the current five business divisions with operations across Southeast Asia, India and Australia. FEG also owns a 29% stake in CH Offshore, an AHTS owner/operator.

- **Marine:** Owns a fleet of 18 vessels comprising ten multi-purpose accommodation work barges and eight support/supply vessels.
- **Oilfield Services:** Logistics, procurement and other support activities to oil & gas companies and oil trading.
- **Oilfield Projects:** Implements oil & gas related projects.
- **Resources:** Secured commercial rights for two coal concessions and is exploring coal trading and mining opportunities.
- **Drilling Services:** Established in 2011, aims to be a full-fledged rig owner and operator over the next three to five years.

Figure 1: Falcon Energy's financial summary

Bloomberg	FALE SP	Mkt cap (S\$ mn)	276.8			
Price (18 June 13, S\$)	0.34	Free float (%)	26.2			
Shares outstanding (mn)	814.2	52-wk range (S\$)	0.205 – 0.42			
Year	12/08A	12/09A	12/10A	12/11A	12/12A	03/13A
Revenues (US\$m)	73.8	89.2	64.6	79.9	94.6	116.2
Gross profit (US\$m)	41.6	38.9	24.6	17.9	27.9	33.0
Net profit (US\$m)	36.1	28.1	11.3	3.3	10.4	9.8
Gross margin (%)	56.3	43.6	38.1	22.3	29.5	28.4
Net margin (%)	48.9	31.5	17.5	4.1	11.0	8.4
P/E (x)	5.3	7.2	19.6	68.0	21.3	22.7
P/B (x)	1.8	1.3	1.2	1.2	1.1	1.1
ROE (%)	33.8	20.0	6.2	1.7	5.4	4.9
Net Debt/(Cash) (US\$m)	18.1	(22.2)	79.9	116.7	138.3	131.6
Shareholders' equity (US\$m)	106.8	173.9	189.1	189.0	199.6	199.0
Net gearing (x)	0.2	(0.1)	0.4	0.6	0.7	0.7

Source: Bloomberg, company data. * FY08: 15 month period **FY13: 15 month period

Positive on jackup rig market

Falcon Energy placed an order for two GustoMSC CJ46 jackup rigs with China Merchants Heavy Industry (CMHI) in October 2011. Falcon has a beneficial interest of 45.5% in the rigs to be completed by the end of 2013. In March 2013, one of the two jack-up rigs was successfully launched. Management noted that the yard price of the rigs was about US\$180 mn each, while the market price of similar rigs is about US\$220 mn currently. In addition, Falcon announced a US\$226 mn contract with Keppel FELS in Apr 13 to construct a KFELS Super B Class jack-up rig for delivery in 3Q15.

Management were positive on the jack-up rig market, noting dayrates which have improved to above US\$150,000 for newbuild high spec units. This is driven by the rig replacement cycle, as well as strong activity in the Middle East, the Gulf of Mexico, China and Southeast Asia. Falcon aims to operate close to ten rigs in the medium term. Given the capital required to grow the drilling rigs business, management intend to form partnerships and hold minority stakes in the rigs.

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Companies Mentioned (Price as of 18-Jun-2013)

CHO (CHOF.SI, S\$0.43)
Falcon Energy Gr (FEGL.SI, S\$0.34)
Keppel Corporation (KPLM.SI, S\$10.66)

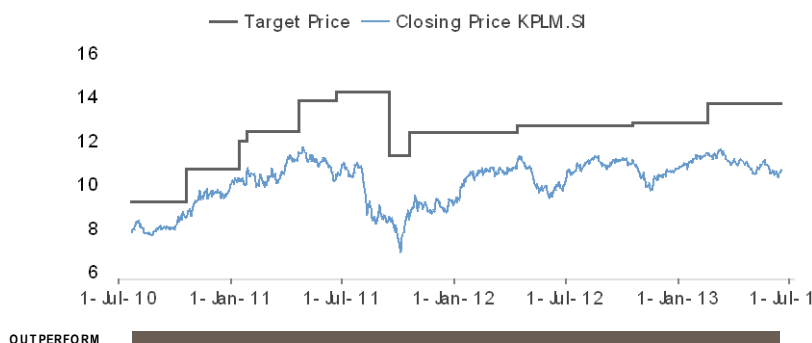
Disclosure Appendix

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3-Year Price and Rating History for Keppel Corporation (KPLM.SI)

KPLM.SI	Closing Price	Target Price	
Date	(S\$)	(S\$)	Rating
22-Jul-10	7.84	9.22	O*
20-Oct-10	8.55	10.72	
14-Jan-11	10.26	11.96	
26-Jan-11	10.56	12.41	
21-Apr-11	11.47	13.82	
01-Jun-11	11.15		*
22-Jun-11	10.41	14.23	O
16-Sep-11	8.53	11.31	
20-Oct-11	8.56	12.40	
13-Apr-12	11.17	12.70	
18-Oct-12	11.10	12.80	
18-Feb-13	11.39	13.70	



* Asterisk signifies initiation or assumption of coverage.

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Restricted	3%	

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