

Company Flash

13 September 2007 | 6 pages

Aban Offshore (ABAN.BO)

Buy: Announces Acquisition of Rig; Prima Facie Positive

- Purchases rig for US\$211m** — Aban has announced today that it has entered into an agreement to purchase a semi-submersible rig, Bulford Dolphin from Fred Olsen Energy ASA (FOE.OL - Nkr277.00; Not Rated) for a total consideration of US\$211m. The rig is expected to be delivered by 4QCY07.
- Good asset, prima facie positive move** — The 1250' water depth rig is a 1977 build that was upgraded in 2003, hence obviating the need for any immediate refurbishment, in our view. Its earlier contract with Equator Exploration in offshore Nigeria ended in Jul-07; the day rate for the contract, which commenced in Nov-05, was reported to be US\$180-190K.
- Expected payback of ~3.5 years** — Offshore day rates have moved significantly higher since the rig's last contract, and while it is yet to be contracted out, a day rate upwards of US\$300K could possibly be achieved, yielding ~3.5 years payback for Aban's investment. The Essar Wildcat, a similar spec semi-sub, was reportedly awarded a 2yr contract by GSPC in Jan-07 at over US\$320K day rate.
- Possible upside to earnings** — Our back-of-the-envelope calculation suggests that there could be a possible 10-14% upside to consolidated FY09E earnings.
- Maintain Buy (1M)** — We retain our Buy (1M) rating with a TP of Rs3530. The outlook for the sector remains solid, with steadily rising long-term oil price expectations. Though the asset acquisition strategy appears positive, Aban's high financial leverage remains a risk, and the potential listing of the Singapore subsidiary would be key to help pay down its large debt.

Buy/Medium Risk	1M
Price (13 Sep 07)	Rs3,044.60
Target price	Rs3,530.00
Expected share price return	15.9%
Expected dividend yield	0.2%
Expected total return	16.1%
Market Cap	Rs112,622M
	US\$2,791M

Statistical Abstract

Year to	Net Profit	Diluted EPS	EPS growth	P/E	P/B	ROE	Yield
31 Mar	(RsM)	(Rs)	(%)	(x)	(x)	(%)	(%)
2006A	715	18.56	32.4	164.0	40.0	28.6	0.1
2007A	-502	-13.04	-170.3	nm	50.0	-19.9	0.1
2008E	3,900	101.25	876.4	30.1	19.0	95.3	0.2
2009E	13,657	354.58	250.2	8.6	4.6	90.0	0.3
2010E	19,050	494.59	39.5	6.2	2.6	56.5	0.3

Source: Powered by dataCentral

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See Appendix A-1 for Analyst Certification and important disclosures.

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Aban Offshore

Company description

Aban Offshore, the flagship company of the Aban group, was established in 1986 as an Indo-US joint venture in offshore drilling. The company was set up as Aban Lloyd Chiles Offshore by M.A. Abraham in collaboration with Chiles Offshore Inc. (a drilling company based in the US which has now merged with Enasco). Aban Offshore is the largest offshore oilfield service provider in the private sector in India. With the acquisition of the Norwegian company Sinvest in 2007, the consolidated entity has 19 offshore drilling assets (including 2 bare boat charters) and one FPU. While Aban's primary area of operation is the drilling and oilfield services sector, it is also engaged in power generation through renewable energy (windmills).

Investment thesis

Our target price of Rs3530 is based on 8x fully evolved earnings and in line with average target P/E multiples for its global peer group. We believe that Aban should trade in line with its peers — despite the company being smaller in size — as a part of its existing fleet is locked into long-term contracts, which provides high visibility to the company's volume-led earnings growth prospects. Consolidated with Sinvest, Aban is a material play on the global offshore services industry with a pipeline of 7 assets (1 refurbished drillship, 5 new jackups, and 1 refurbished jack-up) which will come on stream over CY07-09 (adding to an existing fleet of 13 offshore assets). This well-timed fleet expansion will help Aban capitalize on the strong cyclical uptrend in the offshore drilling industry. Strong operational cash flows will help Aban service and pay-down part of its large debt over the next three years. We see growth in earnings as a key share-price driver.

Valuation

Our target price for Aban of Rs3530 is based on 8x fully evolved consolidated earnings, which we expect to be achieved by FY10E, discounted back by one year. The target multiple is in line with global peers as we believe that Aban should trade in line with these companies. Although it is smaller in size, it has a long and good track record in the offshore space and of managing new acquisitions and deploying them. As a cross-check, the stock would trade at a price/cash earnings of 6x FY10E on our target price, in line with the target multiples of global peers.

Risks

We rate Aban at Medium Risk, in line with our quantitative risk-rating system, which tracks 260-day historical share-price volatility. Key risks that could prevent the shares reaching our target are: E&P activity decline; long-term day rates which vary with the demand-supply scenario in the rest of the world; delay in completing shipyard work could result in jack-ups going on day rates later than expected, which could result in lower than expected earnings; higher-than-anticipated shipyard costs; and currency fluctuations.

Appendix A-1

Analyst Certification

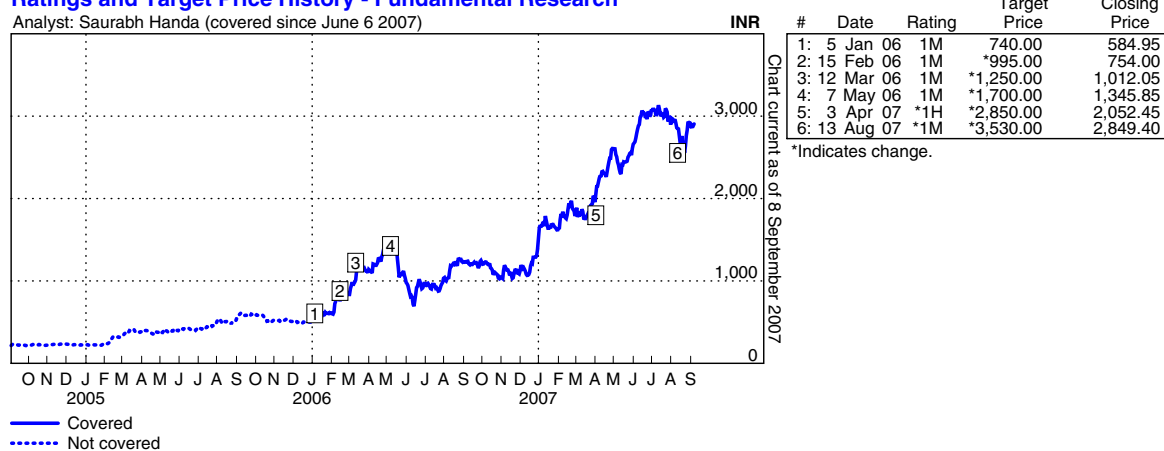
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Aban Offshore (ABAN.BO)

Ratings and Target Price History - Fundamental Research

Analyst: Saurabh Handa (covered since June 6 2007)



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