

INDIA

Punj Lloyd

3 December 2007

PUNJ IN Underperform

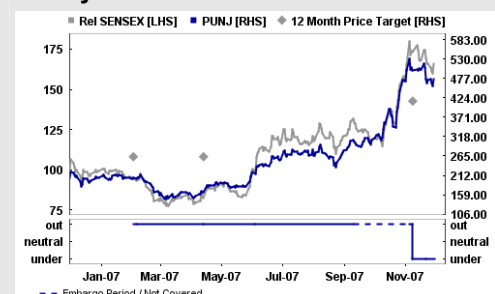
Stock price as of 30 Nov 07	Rs	509.95
12-month target	Rs	415.00
Upside/downside	%	-18.6
Valuation	Rs	415.00
- PER		

GICS sector		capital goods
Market cap	Rs m	151,512
30-day avg turnover	US\$m	40.2
Market cap	US\$m	0
Number shares on issue	m	297.1

Investment fundamentals

Year end 31 Mar		2007A	2008E	2009E	2010E
Total revenue	bn	51.3	80.7	103.2	123.9
EBITDA	bn	3.7	7.2	9.9	12.2
EBITDA growth	%	96.0	92.5	38.0	22.2
Recurring profit	bn	2.7	5.4	7.2	8.7
Reported profit	bn	2.0	4.0	5.3	6.4
Adjusted profit	bn	2.0	4.0	5.3	6.4
EPS rep	Rs	7.54	12.78	17.14	20.59
EPS rep growth	%	255.1	69.6	34.1	20.1
EPS adj	Rs	7.54	12.78	17.14	20.59
EPS adj growth	%	256.5	69.6	34.1	20.1
PE rep	x	67.7	39.9	29.7	24.8
PE adj	x	67.7	39.9	29.7	24.8
Total DPS	Rs	0.35	0.59	0.79	0.94
Total div yield	%	0.1	0.1	0.2	0.2
ROA	%	6.6	8.9	10.2	10.7
ROE	%	16.4	18.5	16.3	16.7
EV/EBITDA	x	37.7	23.2	16.8	13.8
Net debt/equity	%	54.2	32.2	45.0	51.4
Price/book	x	10.4	5.3	4.5	3.8

PUNJ IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, November 2007 (all figures in INR unless noted)

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Large order for SEC – a mixed bag

Event

- Punj Lloyd (PUNJ) announced a Rs12.7bn order for civil and structural work on an MRT station in Singapore for its subsidiary Sembawang (SEC). The stock moved up 7.4% on back of this news.

Impact

- Large orders announced by subsidiary in current quarter:** This is a significant order for SEC, which had an order backlog of Rs43bn at end-2Q FY08. In November 2007, SEC announced a Rs17.7bn order for an aromatics plant for Jurong Aromatics Corp in Singapore. For FY08, we are projecting order inflow of Rs40bn, while SEC has announced orders of around Rs37bn in the first eight months of the fiscal year.
- Order inflow surprise in low-margin subsidiary:** There has been strong news flow on order intake in the subsidiary, which had margins as low as 1% in FY07. We expect margins to improve to 4% in FY08. The margins on the new projects may be as high as 6%; however, would still significantly lag the parent's margins, which are as high as 12–14%.
- Order inflow continues to lag in the high-margin parent business:** In 1H FY08, the parent announced order inflow of only Rs22bn. In the last two months, the company has not announced any orders for the parent company. We recognise the fact that order inflow can be lumpy, but there is a clear risk that the company may disappoint on order inflow for FY08. We expect order inflow of Rs76bn for FY08, a decline of 15% over FY07.
- Sharp price increase provides opportunity to exit; valuation rich:** Recent surprise order inflow is unlikely to cause any upwards revision in earnings in the low-margin business. The valuations are rich at 30x FY09E with earnings growth at 26% over FY08–10E and ROE of 15%.

Earnings revision

- No change.

Price catalyst

- 12-month price target: Rs415.00 based on a PER methodology.
- Catalyst: Disappointment in the parent order inflow would put pressure on the stock.

Action and recommendation

- We recommend sharp appreciation in the stock price be used as an opportunity to exit the stock. Disappointment on order inflow in the parent company may lead to a de-rating of the stock.

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Strong order inflow in SEC subsidiary

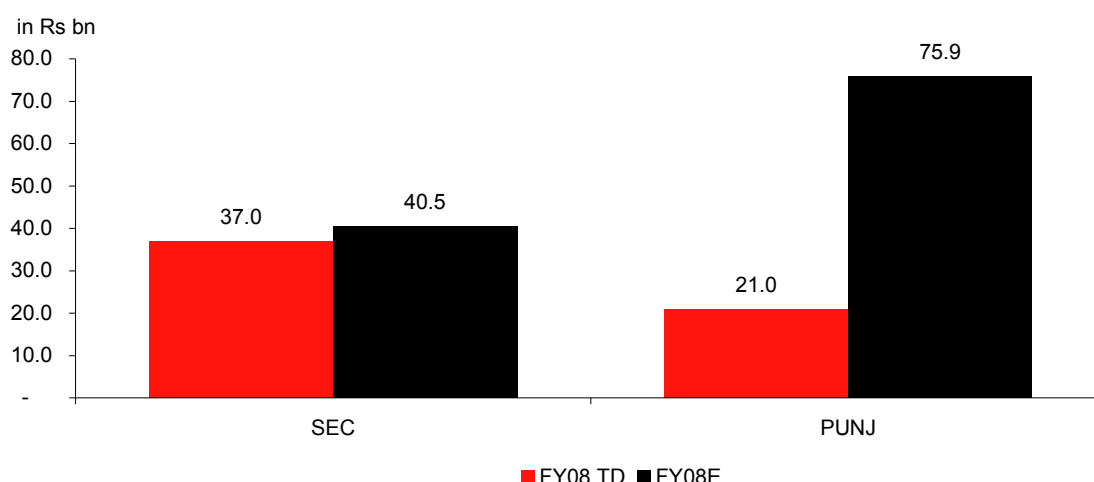
Order inflow surprise in SEC...

In 3Q FY08, PUNJ announced two large orders worth Rs30bn for its Singapore-based subsidiary, Sembawang (SEC). Order inflow in SEC in FY08 to date is around Rs37bn. We are building in order inflow of Rs40.5bn in FY08 for the subsidiary, or growth of 35% over FY07. SEC is set to surprise on the order inflow to the subsidiary.

...while order inflow has remained sluggish in the parent

In the parent company, order inflow in 1H FY08 has been only around Rs21bn and no orders have been announced in the last two months. For FY08, we have projected order inflow of Rs76bn compared to Rs88bn in FY07. The shortfall in the order inflow is Rs55bn, which should happen in the next four months.

Fig 1 Actual order inflow vs projections



Source: Macquarie Research, December 2007

No upside in earnings on back of recent order inflows

Strong order inflow in the low-margin SEC

The surprise on order inflow in the subsidiary should not lead to upgrades in earnings projections for FY09 and FY10. The higher order inflow numbers are in the low-margin SEC business while order inflow in the higher-margin core business is likely to disappoint. The core EBITDA margins in SEC were as low as 1% in FY07, while the parent recorded margins of 11.6% in the same period.

We recognise that newer projects would be coming at much better margins than the legacy orders; however, the margins in the SEC would still be lower than the parent. We reckon the margins in the recent projects bagged by SEC would be in the range of 5–7% as a significant portion of the projects would be outsourced.

Key reasons for margins being lower are:

Lack of fabrication capabilities – SEC has capabilities on the design front in areas such as offshore platforms, refineries and LRT/MRT projects. However, SEC does not have fabrication capabilities, which are outsourced to its vendors. Margins for PUNJ on these projects would be lower than those of L&T.

Competition in Southeast Asia keeps margins in check – Because of stronger competition, margins in Southeast Asia are lower compared to India or the Middle East, which are witnessing significant infrastructure and oil and gas investments.

Valuations are rich, recommend Underperform with 12-month TP of Rs415

The stock is trading at 30x FY3/09E earnings, leaving no room for negative surprises. PUNJ has been re-rated during the last 12 months as it is billed to be the next Larsen & Toubro (L&T; LT IN, Rs4,129, Outperform, TP: Rs4,269). However, we argue that PUNJ should still trade at a discount to L&T multiples. Our key arguments are:

- **L&T is a play on the secular India investment story, while PUNJ is a play on cyclical oil & gas capex:** 75% of PUNJ's order book is from the oil & gas sector, especially pipeline projects. The investment is driven by the crude prices. Any downturn in crude prices could negatively impact capex programmes in the hydrocarbon space. On the other hand, L&T is leveraged to all the growth sectors in the infrastructure and industrial capex space.
- **PUNJ has lot of catching up to do with L&T in terms of capabilities:** PUNJ has recently entered the upstream hydrocarbon space on the back of the design capabilities it acquired through acquisition of SEC. It still does not have fabrication skill sets like L&T. Lack of fabrication capabilities means the company would have to share margins with subcontractors in these projects. PUNJ picked up a stake in Pipavav Shipyard with the idea to tap into its fabrication capabilities. However, we think it will be three to five years before PSL ramps up its skill sets in fabrication.
- **PUNJ's ROE is much lower than L&T's, risking dilution:** We project PUNJ's ROE to be in the range of 14–18% over FY07–10. For L&T, ROE is around 30% during the same period. We believe the risk of dilution is much higher for PUNJ than L&T.
- **Higher earnings CAGR over FY07–10 is not a valid argument:** One of the arguments for a higher multiple for PUNJ is its higher earnings growth rate compared to L&T. We expect earnings CAGR of 40% for PUNJ over the FY07–10 period compared to 33% for L&T. We do not believe this to be a valid argument, as we have factored in FY10 earnings in our valuation. So the FY07–10 earnings growth rate is somewhat immaterial. Post FY10, we do not expect 40% earnings CAGR to be sustained.

Our 12-month target price is Rs415 with Underperform rating

Our target price is based on 22x average of FY09E and FY10E earnings. Our multiple is at 18% discount to the target multiple of 27x for L&T. We have factored in FY10 earnings as one year down the line the stock would trade on FY10 earnings. We are not valuing its investment in Pipavav Shipyard (PSL) separately, as we believe the investment is integral to the company's plans to move up the value chain its core business. The multiple of 22x captures the long-term growth from PUNJ acquiring fabrication capabilities. The investment in PSL is to the tune of Rs3.5bn (Rs11/share).

Punj Lloyd (PUNJ IN, Underperform, Target price: Rs415.00)

Quarterly Results						Profit & Loss					
		2Q/08A	3Q/08E	4Q/08E	1Q/09E			2007A	2008E	2009E	2010E
Revenue	m	20,180	20,180	20,180	25,791	Revenue	m	51,266	80,721	103,165	123,905
Gross Profit	m	1,802	1,802	1,802	2,486	Gross Profit	m	3,743	7,207	9,946	12,158
Cost of Goods Sold	m	18,378	18,378	18,378	23,305	Cost of Goods Sold	m	47,523	73,514	93,219	111,747
EBITDA	m	1,802	1,802	1,802	2,486	EBITDA	m	3,743	7,207	9,946	12,158
Depreciation	m	333	333	333	411	Depreciation	m	1,062	1,331	1,646	1,960
Amortisation of Goodwill	m	0	0	0	0	Amortisation of Goodwill	m	0	0	0	0
Other Amortisation	m	0	0	0	0	Other Amortisation	m	0	0	0	0
EBIT	m	1,469	1,469	1,469	2,075	EBIT	m	2,682	5,876	8,300	10,197
Net Interest Income	m	-326	-326	-326	-351	Net Interest Income	m	-825	-1,302	-1,406	-1,726
Associates	m	0	0	0	0	Associates	m	10	0	0	0
Exceptionals	m	0	0	0	0	Exceptionals	m	0	0	0	0
Forex Gains / Losses	m	0	0	0	0	Forex Gains / Losses	m	0	0	0	0
Other Pre-Tax Income	m	201	201	201	80	Other Pre-Tax Income	m	794	802	320	201
Pre-Tax Profit	m	1,344	1,344	1,344	1,804	Pre-Tax Profit	m	2,660	5,375	7,214	8,673
Tax Expense	m	-350	-350	-350	-469	Tax Expense	m	-690	-1,399	-1,877	-2,257
Net Profit	m	994	994	994	1,334	Net Profit	m	1,970	3,976	5,337	6,416
Minority Interests	m	0	0	0	0	Minority Interests	m	-1	0	0	0
Reported Earnings	m	994	994	994	1,334	Reported Earnings	m	1,969	3,976	5,337	6,416
Adjusted Earnings	m	994	994	994	1,334	Adjusted Earnings	m	1,969	3,976	5,337	6,416
EPS (rep)		3.20	3.20	3.20	4.29	EPS (rep)		7.54	12.78	17.14	20.59
EPS (adj)		3.20	3.20	3.20	4.29	EPS (adj)		7.54	12.78	17.14	20.59
EPS Growth yoy (adj)	%	69.6	69.6	69.6	34.1	EPS Growth (adj)	%	256.5	69.6	34.1	20.1
						PE (rep)	x	67.7	39.9	29.7	24.8
						PE (adj)	x	67.7	39.9	29.7	24.8
EBITDA Margin	%	8.9	8.9	8.9	9.6	Total DPS		0.35	0.59	0.79	0.94
EBIT Margin	%	7.3	7.3	7.3	8.0	Total Div Yield	%	0.1	0.1	0.2	0.2
Earnings Split	%	25.0	25.0	25.0	25.0	Weighted Average Shares	m	261	311	311	312
Revenue Growth	%	57.5	57.5	57.5	27.8	Period End Shares	m	261	311	311	312
EBIT Growth	%	119.1	119.1	119.1	41.3						
Profit and Loss Ratios						Cashflow Analysis					
		2007A	2008E	2009E	2010E			2007A	2008E	2009E	2010E
Revenue Growth	%	204.3	57.5	27.8	20.1	EBITDA	m	3,743	7,207	9,946	12,158
EBITDA Growth	%	96.0	92.5	38.0	22.2	Tax Paid	m	-690	-1,399	-1,877	-2,257
EBIT Growth	%	105.4	119.1	41.3	22.9	Chgs in Working Cap	m	3,536	-13,020	-6,953	-7,776
Gross Profit Margin	%	7.3	8.9	9.6	9.8	Net Interest Paid	m	-825	-1,302	-1,406	-1,726
EBITDA Margin	%	7.3	8.9	9.6	9.8	Other	m	794	802	320	201
EBIT Margin	%	5.2	7.3	8.0	8.2	Operating Cashflow	m	6,558	-7,712	30	600
Net Profit Margin	%	3.8	4.9	5.2	5.2	Acquisitions	m	-1,283	-3,493	-1,000	-800
Payout Ratio	%	4.7	4.6	4.6	4.6	Capex	m	-7,215	-5,000	-5,000	-5,000
EV/EBITDA	x	37.7	23.2	16.8	13.8	Asset Sales	m	0	0	0	0
EV/EBIT	x	52.6	28.4	20.1	16.4	Other	m	-246	0	0	0
Balance Sheet Ratios						Investing Cashflow	m	-8,744	-8,493	-6,000	-5,800
ROE	%	16.4	18.5	16.3	16.7	Dividend (Ordinary)	m	-92	-182	-245	-294
ROA	%	6.6	8.9	10.2	10.7	Equity Raised	m	-28	13,605	43	11
ROIC	%	12.7	21.9	15.4	14.7	Debt Movements	m	11,442	-1,423	4,000	4,000
Net Debt/Equity	%	54.2	32.2	45.0	51.4	Other	m	0	0	0	0
Interest Cover	x	3.2	4.5	5.9	5.9	Financing Cashflow	m	11,322	12,000	3,798	3,716
Price/Book	x	10.4	5.3	4.5	3.8	Net Chg in Cash/Debt	m	9,137	-4,204	-2,172	-1,483
Book Value per Share		49.0	97.1	113.5	133.1						
						Balance Sheet					
		2007A	2008E	2009E	2010E			2007A	2008E	2009E	2010E
Cash	m	10,027	5,823	3,651	2,199	Cash	m	10,027	5,823	3,651	2,199
Receivables	m	12,234	19,263	24,619	29,568	Receivables	m	12,234	19,263	24,619	29,568
Inventories	m	15,017	22,115	28,264	33,947	Inventories	m	15,017	22,115	28,264	33,947
Investments	m	1,698	5,191	6,191	6,991	Investments	m	1,698	5,191	6,191	6,991
Fixed Assets	m	13,329	16,998	20,352	23,392	Fixed Assets	m	13,329	16,998	20,352	23,392
Intangibles	m	0	0	0	0	Intangibles	m	0	0	0	0
Other Assets	m	5,295	5,295	5,295	5,295	Other Assets	m	5,295	5,295	5,295	5,295
Total Assets	m	57,600	74,685	88,372	101,392	Total Assets	m	57,600	74,685	88,372	101,392
Payables	m	25,430	26,538	31,091	33,947	Payables	m	25,430	26,538	31,091	33,947
Short Term Debt	m	0	0	0	0	Short Term Debt	m	0	0	0	0
Long Term Debt	m	16,992	15,570	19,570	23,570	Long Term Debt	m	16,992	15,570	19,570	23,570
Provisions	m	1,647	1,647	1,647	1,647	Provisions	m	1,647	1,647	1,647	1,647
Other Liabilities	m	683	683	683	683	Other Liabilities	m	683	683	683	683
Total Liabilities	m	44,753	44,438	52,990	59,846	Total Liabilities	m	44,753	44,438	52,990	59,846
Shareholders' Funds	m	12,789	30,188	35,323	41,487	Shareholders' Funds	m	12,789	30,188	35,323	41,487
Minority Interests	m	59	59	59	59	Minority Interests	m	59	59	59	59
Other	m	0	0	0	0	Other	m	0	0	0	0
Total S/H Equity	m	12,848	30,247	35,382	41,546	Total S/H Equity	m	12,848	30,247	35,382	41,546
Total Liab & S/H Funds	m	57,600	74,685	88,372	101,392	Total Liab & S/H Funds	m	57,600	74,685	88,372	101,392

All figures in INR unless noted.

Source: Macquarie Research, December 2007

Important disclosures:**Recommendation definitions****Macquarie Australia/New Zealand**

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	47.39%	64.32%	64.58%
Neutral	40.77%	19.28%	33.33%
Underperform	11.85%	16.40%	2.08%

For quarter ending 30 September 2007

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

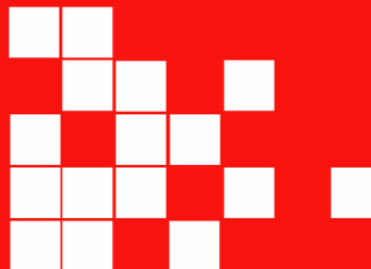
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Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Darin Lester	(852) 2823 4736
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