

# Singapore Flash Note

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DBS Group Research . Equity

15 Oct 2019

## Keppel Infrastructure Trust (KIT SP) : BUY

Mkt. Cap: US\$1,987m | 3m Avg. Daily Val: US\$2.4m

Last Traded Price ( 14 Oct 2019): S\$0.545

Price Target 12-mth: S\$0.58 (6% upside)

### Analyst

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### Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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## Distributable cash flow buffer provides confidence in DPU sustainability

- 3Q19 DPU of S\$0.93 in line
- Newly acquired Ixom delivers seasonally strong quarter, drives distributable cash flows up 22% q-o-q
- Divestment of DC One strengthens coffers for future M&A ambitions
- Maintain BUY with TP of S\$0.58; stock still offers around 15% total return including 7% yield

### Forecasts and Valuation

FY Dec (\$m)	2017A	2018A	2019F	2020F
Revenue	632	637	1,674	1,910
EBITDA	244	225	289	352
Pre-tax Profit	14.1	(2.3)	2.91	45.8
Net Profit	47.6	32.0	21.8	55.2
Net Pft (Pre Ex.)	47.6	32.0	21.8	55.2
Net Pft Gth (Pre-ex) (%)	15.6	(32.7)	(31.9)	153.1
EPS (S cts)	1.23	0.83	0.46	1.11
EPS Pre Ex. (S cts)	1.23	0.83	0.46	1.11
EPS Gth Pre Ex (%)	16	(33)	(44)	139
Diluted EPS (S cts)	1.23	0.83	0.46	1.11
Net DPS (S cts)	3.72	3.72	3.72	3.72
BV Per Share (S cts)	29.9	27.3	29.7	25.4
PE (X)	44.1	65.6	117.7	49.3
PE Pre Ex. (X)	44.1	65.6	117.7	49.3
P/Cash Flow (X)	25.6	11.6	16.0	13.2
EV/EBITDA (X)	15.7	16.8	16.7	14.1
Net Div Yield (%)	6.8	6.8	6.8	6.8
P/Book Value (X)	1.8	2.0	1.8	2.1
Net Debt/Equity (X)	1.2	1.3	1.5	1.6
ROAE (%)	4.0	2.9	1.8	4.1

Source of all data on this page: Company, DBS Bank, Bloomberg Finance L.P.

### What's New

**3Q19 distribution in line.** Keppel Infrastructure Trust (KIT) declared a DPU of 0.93Scts for 3Q19, in line with previous quarters. Group revenue was down 3% q-o-q to S\$407.5m, as a result of a revenue shortfall at Basslink, which was affected by an overground cable failure from 24 August 2019 to 29 September 2019. Note that Basslink does not contribute to distributable cash flows. All other assets largely performed to expectations.

**Distributable cash flows for 3Q19 exceeds expectations.** The key metric – distributable cash flows – was up 22% q-o-q to S\$55.7m, leaving a significant buffer over and above the quarterly distribution payout of S\$46.4m. This was due to a strong performance from recently acquired Australian chemical distributor Ixom, which benefited from seasonal high demand factors in the second half of the year. City Gas contributions were also higher than the previous quarter, as tariff changes lagged lower fuel prices, though the effect smoothens out over time. Cash flows from other key assets including KMC power plant and the water and waste treatment assets remained stable. The loss of contributions from DataCentre One (DC One), which contributed around S\$1.3m of distributable cash flows in the last few quarters, after the proposed sale of the asset will not affect future distributions, as there is enough buffer, as evidenced above. Thus, visibility for KIT's overall distribution trend remains strong.

**DC One divestment strengthens balance sheet.** On 16 September 2019, KIT had announced the proposed divestment of KIT's 51% stake in associate DC One to Keppel DC REIT for a consideration of S\$102.9m. The estimated net proceeds to be received by KIT is around



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S\$51m (after repayment of DC One's loans) and expected to be redeployed into future acquisitions. We do not expect any lumpsum distributions accruing from the sale proceeds.

After the equity fund raising (EFR) exercise and the perpetual securities issuance earlier this year, the acquisition of Ixom has been fully financed, and a portion of KIT's borrowings have also been repaid. The sale of DC One will improve the Trust's gearing position further, and puts it on a firm footing for the future.

**Basslink arbitration continues, expected to conclude in 2020.** Basslink continues to maintain its position that the Basslink Interconnector failure, which led to a six-month outage in 2016, was a Force Majeure Event under the Basslink Operations Agreement and Basslink Service Agreement and strongly denies all allegations made by the State of Tasmania and Hydro Tasmania, who are its counterparties. Basslink is vigorously defending itself in the arbitration, through which it hopes to recover the withheld amounts from Hydro Tasmania. Management has currently indicated that arbitration proceedings will conclude in 2020, but we believe this could drag on for longer.

Meanwhile, the Basslink project loan worth around A\$692m is due in November 2019, and discussions have been ongoing for a year with banking syndicate regarding the refinancing of the loan facility. Negotiations regarding refinancing and extension of the facility are in the final stages now, but there is no visibility yet on revised terms and conditions, if any, including revisions to the rate of interest.

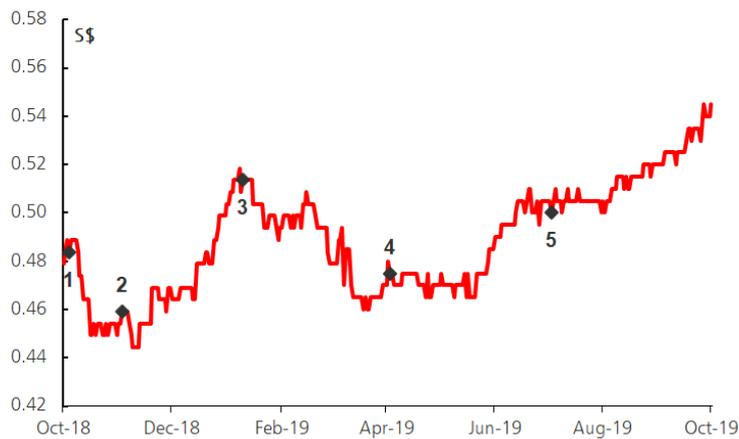
**We believe KIT is sufficiently ring-fenced from troubles at Basslink.** We believe the Trust is sufficiently protected from ongoing issues at Basslink. While there is no agreement yet on the loan refinancing, there is no contractual recourse to KIT under the project financing arrangements. As far as arbitration proceedings go, even in the worst case scenario, KIT should not be liable for any damages as any claims against Basslink are ring-fenced at the Basslink level. In any case, KIT does not depend on cash flows from Basslink for distributions, and project loans are also non-recourse to KIT. We ascribe zero value to Basslink in our valuations for KIT, hence any negative newsflow from Basslink is an irritant at best and does not affect KIT's fundamentals.

**Maintain BUY with unchanged TP of S\$0.58.** We believe the Ixom acquisition has been a step in the right direction by KIT's management as it diversifies the asset base, stabilises NAV decline, lengthens the effective life of the Trust, and creates organic growth potential which was largely missing till now. With an enhanced asset base and stronger balance sheet, we look forward to further acquisitions ahead. Dividend yield has compressed to around 7.0% currently after sustained share price uptrend since August 2019, which demonstrates investors' confidence towards KIT's credit profile and long-term cash flow sustainability, but we believe there is room for further yield compression, especially amid ongoing macro uncertainties, which is creating a flight to safety and preference for yield instruments.

**Flash Note**
**Quarterly / Interim Income Statement (S\$m)**

FY Dec	3Q2018	2Q2019	3Q2019	% chg yoy	% chg qoq
Revenue	162	418	407	151.5	(2.5)
Cost of Goods Sold	(130)	(363)	(360)	176.3	(0.7)
<b>Gross Profit</b>	<b>31.6</b>	<b>55.0</b>	<b>47.2</b>	<b>49.1</b>	<b>(14.2)</b>
Other Oper. (Exp)/Inc	(2.6)	(3.0)	(3.6)	35.9	18.8
<b>Operating Profit</b>	<b>29.0</b>	<b>52.0</b>	<b>43.6</b>	<b>50.3</b>	<b>(16.2)</b>
Other Non Opg (Exp)/Inc	1.27	(2.9)	(0.5)	nm	(83.2)
Associates & JV Inc	0.99	1.01	1.01	2.5	0.2
Net Interest (Exp)/Inc	(31.2)	(39.5)	(39.0)	(25.0)	1.3
Exceptional Gain/(Loss)	0.0	0.0	0.0	-	-
<b>Pre-tax Profit</b>	<b>0.03</b>	<b>10.5</b>	<b>5.09</b>	<b>18,082.1</b>	<b>(51.7)</b>
Tax	(0.4)	(3.0)	(4.9)	1,002.2	65.3
Minority Interest	8.57	8.41	9.20	7.3	9.5
<b>Net Profit</b>	<b>8.15</b>	<b>16.0</b>	<b>9.36</b>	<b>14.8</b>	<b>(41.4)</b>
Net profit bef Except.	8.15	16.0	9.36	14.8	(41.4)
EBITDA	57.1	86.3	80.1	40.4	(7.1)
<b>Margins (%)</b>					
Gross Margins	19.5	13.2	11.6		
Opg Profit Margins	17.9	12.4	10.7		
Net Profit Margins	5.0	3.8	2.3		

Source of all data: Company, DBS Bank

**Target Price & Ratings History**


S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	17 Oct 18	0.48	0.58	BUY
2:	16 Nov 18	0.46	0.58	BUY
3:	23 Jan 19	0.51	0.57	BUY
4:	16 Apr 19	0.48	0.58	BUY
5:	16 Jul 19	0.50	0.58	BUY

Note: Share price and Target price are adjusted for corporate actions.

Source: DBS Bank

Analyst: Suvro Sarkar

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**STRONG BUY** (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

**BUY** (>15% total return over the next 12 months for small caps, >10% for large caps)

**HOLD** (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

**FULLY VALUED** (negative total return, i.e., > -10% over the next 12 months)

**SELL** (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

\*Share price appreciation + dividends

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