



## AUSTRALIA

ASB AU Outperform

Price (at 06:10, 04 Sep 2017 GMT) A\$1.67

Valuation A\$ 1.72-1.89

- EV/EBITA

12-month target A\$ 1.89

12-month TSR % +15.6

Volatility Index High

GICS sector Capital Goods

Market cap A\$m 584

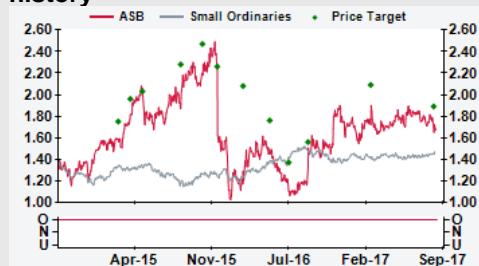
30-day avg turnover A\$m 0.5

Number shares on issue m 349.5

## Investment fundamentals

Year end 30 Jun	2017A	2018E	2019E	2020E
Revenue	m 1,310.1	1,380.2	1,461.7	1,504.0
EBIT	m 58.7	59.5	75.5	80.4
Reported profit	m 15.3	35.3	46.1	49.5
Adjusted profit	m 32.7	35.3	46.1	49.5
Gross cashflow	m 64.2	65.8	76.8	79.9
CFPS	¢ 18.4	18.8	22.0	22.9
CFPS growth	% 16.4	2.3	16.8	4.1
PGCFPS	x 9.1	8.9	7.6	7.3
PGCFPS rel	x 0.73	0.78	0.74	0.79
EPS adj	¢ 9.4	10.1	13.2	14.2
EPS adj growth	% 30.6	7.7	30.7	7.4
PER adj	x 17.8	16.6	12.7	11.8
PER rel	x 0.89	0.98	0.87	0.95
Total DPS	¢ 4.0	4.0	4.0	4.0
Total div yield	% 2.4	2.4	2.4	2.4
Franking	% 100	70	70	100
ROA	% 5.9	6.0	7.2	7.3
ROE	% 7.1	7.5	9.3	9.4
EV/EBITDA	x 7.0	7.0	5.9	5.7
Net debt/equity	% 10.0	0.4	-6.0	-12.5
P/BV	x 1.3	1.2	1.1	1.1

## ASB AU vs Small Ordinaries, &amp; rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, September 2017 (all figures in AUD unless noted)

## Analyst(s)

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5 September 2017

Macquarie Securities (Australia) Limited

## Austal

## Commercial market steaming ahead

## Event

- Austal announced a A\$44m contract award for two 550-passenger capacity, 50m long, high-speed catamarans. The contract includes an option for a third vessel of the same design.
- This is Austal's first commercial contract award in Taiwan, built for Taiwan's Brave Line.

## Impact

- **Commercial market at record levels with further growth expected:** In the last 2.5 years, Austal has won 10 contracts worth ~A\$800m compared to 14 contracts worth ~A\$650m in the prior 6 years (see Fig 1 on page 2). The Taiwan contract award is the latest in a series of commercial wins for Austal highlighting the strength of the market noted as being at record levels compared to the past decade. Other notable wins include the 109m Cat Ferry for Mol Linien (~A\$100m) currently under construction and the 109m Cat Ferry for Fjord Line (A\$108m) announced 24 August 2017. Austal noted that its current construction pipeline is solid and has many additional export market opportunities, some of which are well advanced, for the commercial vessel business.
- **Ferry replacement cycle and route growth are key drivers** for the upswing in commercial activity. We understand that many international jurisdictions have a mandated 25-year maximum life for large passenger ferries that is driving a replacement cycle while recent wins of the Mols and Fjord Line ferries were to fulfil route expansion.
- **Philippine expansion to meet anticipated demand:** Austal is investing up to US\$30m in new infrastructure to expand its Philippine facilities that will see undercover yard capacity grow by ~4x to meet the current pipeline of vessels ordered and the expectation of further orders in the next 12 months. The two vessels for Brave Line will be built at the Philippine shipyard in a growing sign of confidence in the new management team and the turnaround achieved in the past 12 months.

## Earnings and target price revision

- Negligible change to earnings with estimated ~US\$15m per year over next two years compared to revenue of ~US\$1,300m. No change to target price.

## Price catalyst

- 12-month price target: A\$1.89 based on a EV/EBITA methodology.
- Catalyst: OPV contract win, 1H18 results, further contract awards.

## Action and recommendation

- The accelerating pace of commercial wins is a positive sign and could set-up the commercial sector to make a solid contribution to earnings in the coming years. While FY18e EBIT growth is modest, we believe ASB's treatment for profit recognition on the PPB program is a prudent measure and combined with steady improvement across the US ship-building programs and a strong commercial market will set-up the business for solid growth into FY19 and beyond. **Outperform.**

**Fig 1 Commercial contract awards are gathering momentum amid a strong market**

Date	Country	Customer	Vessel	Length (m)	Delivery	Value(A\$m)
<b>02-Apr-09</b>	<b>Denmark</b>	<b>Bornholms Trafikken</b>	<b>High speed Cat Ferry</b>	<b>113</b>	<b>2011</b>	<b>114</b>
<b>06-Apr-09</b>	<b>Malta</b>	<b>Virtu Ferries</b>	<b>High speed passenger ferry</b>	<b>107</b>	<b>Jun-2010</b>	<b>106</b>
14-Sep-09	Trinidad & Tobago	Government	4 x high speed passenger ferries	41	Late 2010	75
03-Jun-10	Guadeloupe	L'Express	2 x high speed Cat Ferry	47	Mid 2011	35
08-Feb-11	New Caledonia	Mary D	HS Passenger Ferry	35	1/11/2011	8
09-Jun-11	Not stated	Not stated	HS Passenger Ferry	41	Q2 2012	14
14-Jul-11	UK	Turbine Transfers Ltd	3 x Cat OSV's for offshore windfarms	21	1/05/2012	11
10-Jan-12	UK	Turbine Transfers Ltd	Cat OSV for offshore windfarm	21	1/11/2012	6
07-Feb-12	French Polynesia	SNC Aremiti Ferry	Vehicle - passenger ferry	80	1/10/2013	44
18-Oct-12	UK	Turbine Transfers Ltd	3 x Cat OSV's for offshore windfarms	27		16
19-Aug-13	UK	Turbine Transfers Ltd	Cat OSV for offshore windfarm	21	Not stated	4
<b>10-Mar-14</b>	<b>Middle East</b>	<b>Not stated</b>	<b>2 x High Speed Support Vessels</b>	<b>72</b>	<b>2015/2016</b>	<b>139</b>
09-Apr-14	Abu Dhabi	AD National Oil Company	2 x HS Cat Ferry	45	2015	30
01-Jun-15	Azerbaijan	Caspian Marin Services Ltd	Fast Crew Boat	70	Q3 2016	45
16-Jun-15	SE Asia	Not stated	HS Cat Crew Boat	57.6	Q3 2016	26
20-Jun-16	South Korea	Seaspovill	1x50m cat ferry	50	Jun-17	16
20-Jun-16	Philippines	Supercat	2x30 cat ferries	30	Jun-17	13
<b>24-Jun-16</b>	<b>Denmark</b>	<b>Mol Linien</b>	<b>109m Cat Ferry</b>	<b>109</b>	<b>Jul-17</b>	<b>100</b>
18-Jul-16	China	Blue Sea Jet	42m Cat ferry	42	Oct-17	10
16-Dec-16	Germany	FRS Group	56m Cat Ferry	56	Mar-18	22
2-Aug-17	China	Blue Sea Jet	35m Cat ferry	35	Jun-18	35
24-Aug-17	Philippines	VS Ferries Corp. of Samar	30m Cat ferry	30	Aug-18	5.6
<b>24-Aug-17</b>	<b>Norway</b>	<b>Fjord Line</b>	<b>109m Cat Ferry</b>	<b>109</b>	<b>Jan-20</b>	<b>109</b>
5-Sep-17	Taiwan	Brave Line	50m Cat Ferry x2	50	Not stated	44

Source: Austal data, Macquarie Research, September 2017

- In the last 2.5 years, Austal has won 10 contracts worth ~A\$800m compared to 14 contracts worth ~A\$650m in the prior 6 years and highlights the growing strength of the commercial market.

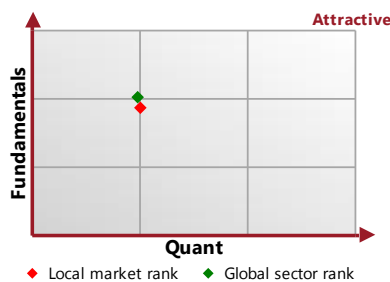
## Macquarie Quant View

The quant model currently holds a marginally negative view on Austal. The strongest style exposure is Earnings Momentum, indicating this stock has received earnings upgrades and is well liked by sell side analysts. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

**1319/1952**

Global rank in Capital Goods

% of BUY recommendations 57% (4/7)  
 Number of Price Target downgrades 2  
 Number of Price Target upgrades 1

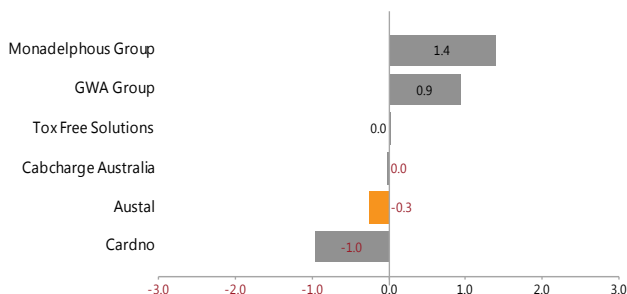


Displays where the company's ranked based on the fundamental consensus Price Target and Macquarie's Quantitative Alpha model.

Two rankings: Local market (Australia & NZ) and Global sector (Capital Goods)

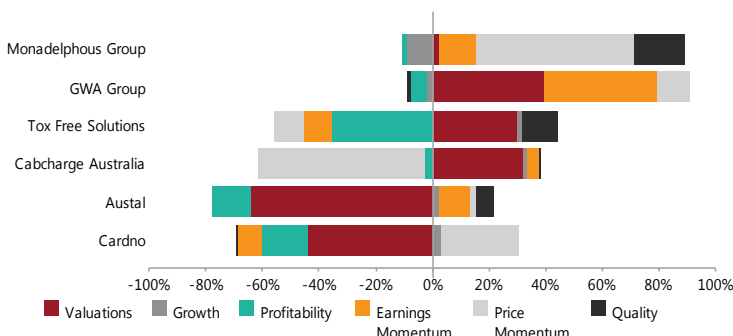
## Macquarie Alpha Model ranking

A list of comparable companies and their Macquarie Alpha model score (higher is better).



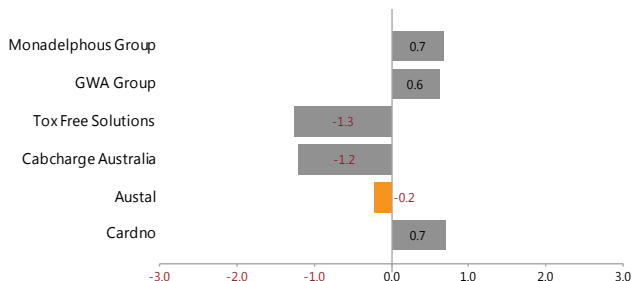
## Factors driving the Alpha Model

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall Alpha score.



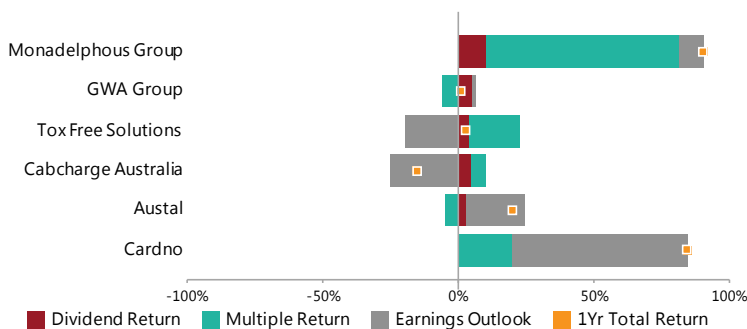
## Macquarie Earnings Sentiment Indicator

The Macquarie Sentiment Indicator is an enhanced earnings revisions signal that favours analysts who have more timely and higher conviction revisions. Current score shown below.



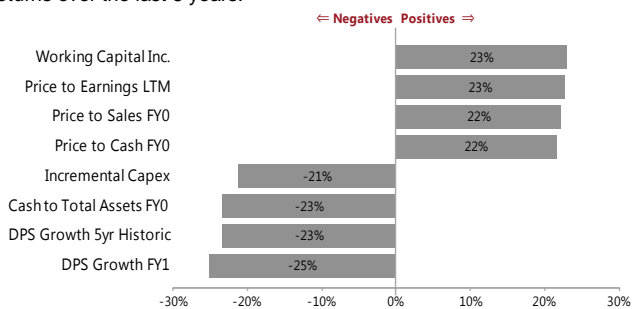
## Drivers of Stock Return

Breakdown of 1 year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



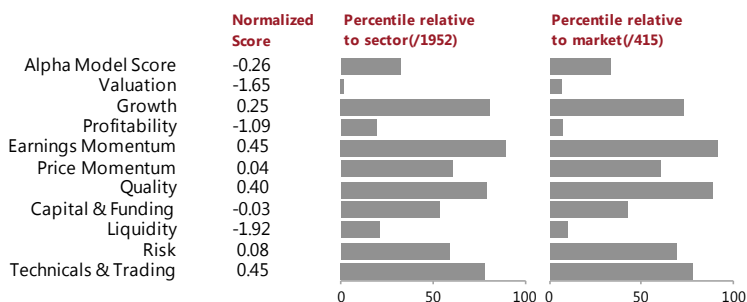
## What drove this Company in the last 5 years

Which factor score has had the greatest correlation with the company's returns over the last 5 years.



## How it looks on the Alpha model

A more granular view of the underlying style scores that drive the alpha (higher is better) and the percentile rank relative to the sector and market.



Source (all charts): FactSet, Thomson Reuters, and Macquarie Research. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative/Custom Products Group ([cpq@macquarie.com](mailto:cpq@macquarie.com))

## Important disclosures:

**Recommendation definitions****Macquarie - Australia/New Zealand**

Outperform – return >3% in excess of benchmark return  
 Neutral – return within 3% of benchmark return  
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

**Macquarie – Asia/Europe**

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

**Macquarie – South Africa**

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

**Macquarie - Canada**

Outperform – return >5% in excess of benchmark return  
 Neutral – return within 5% of benchmark return  
 Underperform – return >5% below benchmark return

**Macquarie - USA**

Outperform (Buy) – return >5% in excess of Russell 3000 index return  
 Neutral (Hold) – return within 5% of Russell 3000 index return  
 Underperform (Sell) – return >5% below Russell 3000 index return

**Volatility index definition\***

This is calculated from the volatility of historical 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 Asia/Australian/NZ/Canada stocks only

**Recommendations** – 12 months

**Note:** Quant recommendations may differ from Fundamental Analyst recommendations

**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 / epowa\*

**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).

**Recommendation proportions – For quarter ending 30 June 2017**

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	52.01%	55.36%	42.05%	46.38%	66.67%	43.60%	(for global coverage by Macquarie, 2.98% of stocks followed are investment banking clients)
Neutral	37.73%	29.86%	42.05%	47.88%	27.91%	40.14%	(for global coverage by Macquarie, 2.33% of stocks followed are investment banking clients)
Underperform	10.26%	14.78%	15.91%	5.74%	5.43%	16.26%	(for global coverage by Macquarie, 1.15% of stocks followed are investment banking clients)

**ASB AU vs Small Ordinaries, & rec history**

(all figures in AUD currency unless noted)

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**12-month target price methodology**

ASB AU: A\$1.89 based on a EV/EBITA methodology

**Company-specific disclosures:**

Important disclosure information regarding the subject companies covered in this report is available at [www.macquarie.com/research/disclosures](http://www.macquarie.com/research/disclosures).

Date	Stock Code (BBG code)	Recommendation	Target Price
28-Aug-2017	ASB AU	Outperform	A\$1.89
27-Feb-2017	ASB AU	Outperform	A\$2.09
29-Aug-2016	ASB AU	Outperform	A\$1.56
04-Jul-2016	ASB AU	Outperform	A\$1.37
10-May-2016	ASB AU	Outperform	A\$1.76
23-Feb-2016	ASB AU	Outperform	A\$2.08
10-Dec-2015	ASB AU	Outperform	A\$2.26
28-Oct-2015	ASB AU	Outperform	A\$2.47
26-Aug-2015	ASB AU	Outperform	A\$2.28
07-May-2015	ASB AU	Outperform	A\$2.03
02-Apr-2015	ASB AU	Outperform	A\$1.96
26-Feb-2015	ASB AU	Outperform	A\$1.75

**Target price risk disclosures:**

**ASB AU:** Any inability to compete successfully in their markets may harm the business. This could be a result of many factors which may include geographic mix and introduction of improved products or service offerings by competitors. The results of operations may be materially affected by global economic conditions generally, including conditions in financial markets. The company is exposed to market risks, such as changes in interest rates, foreign exchange rates and input prices. From time to time, the company will enter into transactions, including transactions in derivative instruments, to manage certain of these exposures.



**Analyst certification:**

We hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report. The Analysts responsible for preparing this report receive compensation from Macquarie that is based upon various factors including Macquarie Group Ltd total revenues, a portion of which are generated by Macquarie Group's Investment Banking activities.

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