

Austal Ltd

(ASB \$1.63) Buy

EUROZ

Analyst	Date	Price Target
Ben Laird	29 th August 2017	\$1.96/sh

Full Year Result

Investment case

ASB's FY'17 result was in line with our forecasts after what was a transition year for the company. Importantly, ASB demonstrated an improvement in the US shipbuilding margin and has seen off a bottoming of activity in the Australian operations. The balance sheet is also in good shape.

Going forward we expect ASB to return to modest growth in FY'18 before a steady lift in US shipbuilding margin and improved profitability of existing vessel programs at the Australian yard begin to drive more material growth in FY'19.

Operations aside, ASB's share price will be strongly influenced by contract news flow in the medium term. The most significant of which is the outcome of the Australian Navy's OPV program which is due for down select in the next 2-3 months, with formal award due by the end of the year. We see ASB a very well placed to win this contract. If successful we would expect the stock to rerate in our view. Defence work aside the surge in tendering for large ferry contracts is also cause for optimism.

We maintain our BUY recommendation with a price target of \$1.96/sh.

Key points

ASB's FY'17 result was in line with our forecasts. The table below outlines ASB reported numbers relative to Euroz Forecasts over several key metrics:

	FY'17		
	Euroz	Reported	Variance
	\$m	\$m	
Revenue	1361.2	1,310.1	-3.8%
EBITDA	84.4	90.2	6.8%
EBIT	56.8	58.7	3.4%
Normalised NPAT	32.1	32.7	1.8%

- Reported EBIT was \$45m (vs underlying EBIT of \$58.7m) and was impacted by the settlement of a \$13.2m arbitration relating to a latent defect claim dating back to 2010.
- Reported NPAT was \$15.3m (vs normalised NPAT of \$32.7m) and was affected by an \$8.1m after tax non-cash item relating to the impact of timing issues related to the accounting recognition of tax losses and research & development credits in addition to the arbitration claim outlined above.
- ASB finished FY'17 with \$150.5m cash at bank, net cash was -\$46m (Net cash was \$19m excluding the CCPB 9&10 residual buyback guarantee).
- The key driver of the turn-a-round on FY'16 was a pick-up in US shipbuilding margin driven by an improved performance of the LCS program. The 6.8% margin realised for the year implies a 2H FY'17 US shipbuilding margin of 7%.
- The US division reported made a \$76.1m contribution to EBIT.
- The Australian shipbuilding operations were in a well flagged transition in FY'17 and recorded a \$2.7m EBIT loss.
- The Philippines experienced a strong operational turn-a-round in the 2H to report a \$0.3m EBIT profit for FY'17.
- Management flagged that the recently announced \$108m Fjord Line ferry will be mostly built in this yard before being finished and commissioned in Henderson.

Austal Ltd	Year End 30 June	
Share Price	1.63	A\$/sh
Price Target	1.96	A\$/sh
Valuation	2.30	A\$/sh
WACC	10%	
Terminal Growth	3.0%	
Shares on issue	348.4	m, diluted
Market Capitalisation	599.2	A\$m
Enterprise Value	645.1	A\$m
Debt FY'17	196.4	A\$m
Cash FY'17	150.5	A\$m

Key Financials	2017a	2018f	2019f
Revenue (A\$m)	1310.1	1364.9	1345.9
EBITDA (A\$m)	90.2	92.1	110.3
EBIT (A\$m)	58.7	61.3	78.7
Reported NPAT (A\$m)	15.3	35.2	46.3
Normalised NPAT (A\$m)	32.7	35.2	46.3
Gross Cashflow (A\$m)	-37.4	72.5	76.5
Capex (A\$m)	-10.0	-68.0	-30.0
Op. Free Cashflow (A\$m)	-47.4	4.5	46.5
Revenue Growth (%)	-2%	4%	-1%
EBITDA Growth (%)	39%	2%	20%
Norm. NPAT Growth (%)	31%	8%	31%
Normalised EPS (Ac)	9.4	10.2	13.3
Norm. EPS growth (%)	31%	8%	31%
PER (x)	17.3	16.1	12.2
EV:EBITDA (x)	7.2	7.0	5.8
EV:EBIT (x)	11.0	10.5	8.2
DPS (Ac)	4.3	4.5	6.0
Dividend Yield (%)	2.6%	2.8%	3.7%
Net Debt (A\$m)	45.9	59.2	33.7
Net Debt:Equity (%)	10%	12%	7%
Interest Cover (x)	15.8	14.6	17.2

Share Price Chart



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- This contract in conjunction with very strong tendering activity in the large ferry space has led ASB to commit to spending US\$30m expand these facilities.
- ASB's support business in the US experienced both top line growth and margin expansion (Rev \$123m, EBIT 16.3m) whereas the Australian support business was impacted by the need to increase resources for the CCPB contract (Rev \$64.2, EBIT -\$2.7m). Management guided double digit growth in support revenue in FY'18.

Company Guidance/Commentary

ASB have upgraded the guidance range for US shipbuilding EBIT margin to 6-8% (prev 5-7%).

FY'18 Revenue was guided to be equal to or greater than \$1.3B (or flat based on current A\$ rates).

Commentary around Australian defence opportunity was mixed. The decision to down select for the OPV contract is likely in the next 2-3mts with contract award due end CY'17. ASB, as the only bona fide local military ship builder, rate themselves a strong chance to win this contract.

Regarding the Future Frigate program management commentary was noticeable more subdued with ASB now ranking themselves as "an outsider today". The recent teaming agreement between ASB and ASC certainly puts ASB in a good position should the award go to a truly local shipbuilder. It seems management are now echoing recent press articles with regard to the amount of Australian content being called into question.

Analysis

US Shipbuilding margin improving, ASB bullish about extensions LCS program. EPF lacks visibility at present.

- As we have flagged as probable in previous research, the US Shipbuilding EBIT guidance has been lifted to 6-8% (prev. 5-7%). We note that ASB realised 7% margins in the 2H.
- Post the successful completion of the final "Shock trial" we feel the risk to ASB in terms of further significant retrospective modifications to the LCS vessels is significantly diminished. As the existing vessels under construction work through the system we expect US shipbuilding margin improvement over the medium term to surpass the top end of the guidance range of 8%. Our view is that LCS 12 & 14, due for delivery this CY will be significantly more profitable for ASB than preceding LCS vessels.

Our new US forecast US shipbuilding margin assumptions are outlined below:

	US Shipbuilding Margin			
	FY2017	FY2018	FY2019	FY2020
EBIT Margin %	6.8%	7.3%	7.8%	8.5%

We note that ASB's Australian operations have made historical shipbuilding margins of ~ 10%.

In terms of general political and contract news for the US business:

- EPF 11&12 are now contracted. At present ASB has no visibility regarding the extension of this program.
- In February ASB submitted a tender for an additional 13 LCS vessels (beyond 11 vessels which are funded).
- LCS 28 was funded in June 2017 and management expect 1 more ship by end CY'17.

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- A key driver of ASB in the longer term will be the direction the US Navy takes with regard to pivoting the LCS program to the frigate configuration. This could provide longer term visibility beyond the current ship by ship funding the LCS program is currently subject to. We understand the LCS frigate would be a significantly higher value vessel than the current LCS ships.
- Our view that both the ASB yard in Alabama and the Lockheed yard in Wisconsin (ASB's competitor) will continue to build LCS vessels (or variants) at a rate of one per annum over the long term.

Australian Operations growing from a low base in FY'18

The Australian operations underwent a lull in reported shipbuilding revenue in FY'17. Activity will be stronger in FY'18 but profitability will remain subdued due to delayed recognition in PPB and Cape Class.

Key programs driving FY'18 are:

Defence:

- The \$305m (19 vessel Pacific Patrol Boat (PPB). Profit recognition will be delayed until FY'19 (-Oct 2018).
- The 3 year CCPBs 9&10 (financed by NAB) three year charter period starts late FY'17. After which time income will be recognised. ASB are engaging in efforts to seek charter extension.

Commercial:

- The \$100m Mols Ferry contract is now underway.

New Naval Contracts:

- The OPV is ASB's single best chance to secure their share of the upcoming Australian Naval surge in spending. Down select is due in the next 2-3mths with formal award due before end CY'17. We estimate this could be a \$80-100mpa opportunity for ASB spread over 10+ years.
- ASB's body language with regard to their positioning around the Future Frigate program was noticeably more down beat. ASB rate this contract as a low probability mirroring recent press speculation regarding the ultimate Australian labour content that will be enforced on the build of these vessels.

The pipeline for ferry work in the Philippines operations is strong

- The Philippine yard made a modest profit in FY'17.
- ASB underlined the strength of the large ferry market and their intent to build a large portion of these vessels in the Philippines. The Fjord Line vessel will be largely built there.
- As further indication ASB have committed to spend US\$30m to expand the Philippine operations. We estimate that an ultimate capacity of circa A\$60-70m revenue per annum would be available post the expansion.

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ASB's divisional performance and our new forecasts out to FY'19 are outlined below.

US operations	FY16A	FY17A	FY18 f/cast	FY19 f/cast
	A\$m	A\$m	A\$m	A\$m
Ship building	821	849	849	723
Systems	213.9	200.1	187.3	151.9
Support	97.8	123.0	127.0	142.0
Revenue	1133.1	1172.1	1163.0	1017.0
Ship building	-98.8	57.6	61.5	56.0
Systems	2.2	4.6	0.0	0.0
Support	6.0	16.3	9.3	11.6
Design/marketing costs		-2	-4	-4
EBIT	-90.6	76.1	66.8	63.6
EBIT Margin%				
Ship building	-12.0%	6.8%	7.3%	7.8%
Systems	1.0%	2.3%	0.0%	0.0%
Support	6.1%	13.3%	7.3%	8.1%
EBIT Margin%	-8.0%	6.5%	5.7%	6.3%
Australian operations	FY16	FY17	FY18	FY19
Ship building	139.0	49.5	80.0	200.0
Systems	0.0	0.0	0.0	0.0
Support	48.0	64.2	70.6	77.7
growth		34%	10%	10%
Revenue	187.0	113.7	150.6	277.7
Ship building	5.6	0.6	5.6	20.0
Systems	0.0	0.0	0.0	0.0
Support	2.1	-2.7	0.7	6.2
EBIT	7.7	-2.1	6.3	26.2
EBIT Margin%				
Ship building	4.0%	1.2%	7.0%	10.0%
Systems	0.0%	0.0%	0.0%	0.0%
Support	4.4%	-4.2%	1.0%	8.0%
EBIT Margin%	4.1%	-1.8%	4.2%	9.4%
Philippines operations	FY16	FY17	FY18	FY19
Ship building	31.9	33.8	51.3	51.3
Revenue	33.9	33.8	51.3	51.3
Ship building	-4.4	0.3	4.1	5.1
Systems	0.0	0.0	0.0	0.0
Support	0.7	0.0	0.0	0.0
EBIT	-3.7	0.3	4.1	5.1
EBIT Margin%				
Ship building	-13.8%	0.0%	8.0%	10.0%
Systems	0.0%	0.0%	0.0%	0.0%
Support	35.0%	5.0%	5.0%	5.0%
EBIT Margin%	-10.9%	0.9%	8.0%	10.0%
Corporate EBIT*	-30.0	-15.6	-15.9	-16.2
Group EBIT	-116.6	58.7	61.3	78.7

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Financial Statements	2016a	2017a	2018f	2019f	Performance Ratios	2016a	2017a	2018f	2019f
Revenue	1340.0	1310.1	1364.9	1345.9	Growth & Margins				
Operating Expenses	-1275.0	-1193.0	-1272.9	-1235.6	Revenue Growth	-5%	-2%	4%	-1%
EBITDA	65.0	90.2	92.1	110.3	EBITDA Growth	-33%	39%	2%	20%
Depreciation	-28.5	-30.4	-30.7	-31.6	EBIT Growth	-52%	67%	4%	28%
Other Non cash	0.0	0.0	0.0	0.0	Normalized Net Profit Growth	-44%	31%	8%	31%
EBITA	36.5	59.8	61.3	78.7	EBITDA margin	5%	7%	7%	8%
Amortisation	-1.4	-1.1	0.0	0.0	EBIT margin	3%	4%	4%	6%
EBIT	35.1	58.7	61.3	78.7	Normalized net profit margin	2%	2%	3%	3%
one off adjustments	-154.9	-13.2	0.0	0.0	Effective tax rate	33%	62%	36%	36%
Net interest expense	-6.6	-5.7	-6.3	-6.4	Liquidity				
NBPT	-126.4	39.8	55.0	72.3	Capex/depreciation (x)	1.6	0.3	2.2	0.9
Tax (expense)/ credit	42.2	-24.5	-19.8	-26.0	Current ratio (x)	1.5	1.8	1.6	1.8
NPAT	-84.2	15.3	35.2	46.3	Quick ratio (x)	1.1	1.1	1.0	1.1
Significant items after tax	0.0	0.0	0.0	0.0	Receivable days	32	32	30	33
Minorities	0.1	0.0	0.0	0.0	Inventory days	-64	-43	-50	-52
Reported NPAT	-84.1	15.3	35.2	46.3	Payable days	-65	-59	-50	-56
Analyst adj: g/w & amortisation	0.0	0.0	0.0	0.0	Risk Measures				
Analyst adj: significant items (a/t)	109.1	17.4	0.0	0.0	Dividend Cover (x)	1.6	2.7	2.0	2.2
Normalised NPAT	25.0	32.7	35.2	46.3	Payout ratio (%)	-17%	98%	45%	45%
					Net interest cover (x)	10	16	15	17
					Net debt/equity (%)	-11%	10%	12%	7%
Cash flow (A\$m)	2016a	2017a	2018f	2019f	Returns				
EBITDA	65.0	90.2	92.1	110.3	Return on average capital employed (%)	3%	6%	6%	8%
Tax paid	-4.8	12.2	-19.8	-26.0	WACC (%)	10.3%	10.3%	10.3%	10.3%
Net interest	-4.0	-3.5	-6.3	-6.4	ROA %	-9%	1%	3%	4%
Change in net working capital	45.7	-108.4	6.6	-1.4	Return on average equity (%)	-21%	3%	8%	10%
Other	0.0	-27.9	0.0	0.0	Share Data/Valuation	2016a	2017a	2018f	2019f
Operating Cashflow	101.8	-37.4	72.5	76.5	Share Data				
Capex PP& E	-44.1	-10.0	-68.0	-30.0	Issued shares (m)	348	349	349	349
Operating Free Cashflow	57.7	-47.4	4.5	46.5	Weighted ave shares (m)	347	349	349	349
Acquisitions	-1.0	0.0	0.0	0.0	Fully diluted shares (m)	348	349	349	349
Asset Sales	2.5	0.1	0.0	0.0	Basic EPS (c)	-24.2	4.4	10.1	13.2
Debt drawdowns (repayments)	11.1	-13.5	10.0	0.0	YoY change (%)	-258%	-118%	130%	31%
Equity contributions (net)	0.0	0.0	0.0	0.0	Fully diluted EPS (c)	-24.1	4.4	10.1	13.2
Dividends	-15.8	-12.3	-17.9	-21.0	YoY change (%)	-257%	-118%	130%	31%
Other	17.9	-0.8	0.0	0.0	Fully diluted normalised EPS (c)	7.2	9.4	10.2	13.3
Net cashflow	72.4	-73.8	-3.4	25.5	YoY change (%)	-44%	31%	8%	31%
					Dividend/share (c)	4	4	5	6.0
					Franking (%)	100%	100%	100%	100%
					Gross cashflow/share (c)	29.4	-10.7	20.8	21.9
					NBV/share (c)	131.3	130.7	135.7	142.9
					NTA/Share (c)	128.7	128.2	133.1	140.4
Balance Sheet (\$m)	2016a	2017a	2018f	2019f	Valuation				
Cash	224.3	150.5	147.1	172.6	PER (Basic) (x)	-7	37	16	12
Receivables	128.3	100.4	122.8	121.1	PER (Fully diluted) (x)	-7	37	16	12
Inventories	109.0	170.4	177.4	175.0	PER (Fully diluted, normalized) (x)	23	17	16	12
Other financial assets	5.6	9.7	1.7	1.7	P/CFPS (x)	6	-15	8	7
Other	2.9	0.7	0.7	0.7	Price/NBV (x)	1.2	1.2	1.2	1.1
Total Current Assets	470.1	431.7	449.8	471.1	Price/NTA (x)	1.3	1.3	1.2	1.2
Investments	7.6	9.6	9.6	9.6	Dividend Yield (%)	2.5%	2.6%	2.8%	3.7%
Receivables	0.0	0.0	0.0	0.0	Fully diluted normalized 3 yr EPS Cagr (%)	-18%	-6%	-8%	23%
Property, plant & equipment	490.8	500.3	537.6	536.0	PEG ratio (x)	-1.2	-2.9	-2.0	0.5
Deferred Tax	35.0	5.6	5.6	5.6	EV/EBITDA (x)	9.9	7.2	7.0	5.8
Intangible assets	9.3	8.9	8.9	8.9	EV/EBIT (x)	18.4	11.0	10.5	8.2
Other	0.4	3.8	3.2	3.2	EV/Revenue (x)	0.5	0.5	0.5	0.5
Total Non Current Assets	543.0	528.3	565.0	563.4	NPV (\$/sh)	2.30			
Total Assets	1013.1	960.0	1014.8	1034.5	WACC (%)	10%			
Creditors	229.8	154.9	190.9	185.3	Other Information				
Tax provision	0.1	0.0	0.0	0.0	Major Shareholders:				
Borrowings	2.5	9.9	9.9	9.9	Allan Gray				18.6%
Provisions	42.3	46.6	46.6	46.6	John Rothwell				9.12%
Other	32.0	27.5	27.1	27.1					
Current Liabilities	306.8	238.9	274.5	268.9	12-mth High/Low (A\$/sh)				1.94/0.93
Borrowings	170.1	186.5	196.5	196.5	Average daily volume (A\$m)				2.5
Deferred tax	0.0	10.9	0.0	0.0	ASX Code				ASB
Provisions	1.1	2.9	2.8	2.8	Next result				Feb'18
Other	77.7	64.0	66.9	66.9					
Total Non Current Liabilities	248.8	264.2	266.1	266.1	Company Description				
Total Liabilities	555.6	503.1	540.6	535.0	Austal is a West Australian based shipbuilder. The company has operations in Henderson, WA and Mobile, USA. Austal builds vessels for various military and paramilitary customers as well as commercial and international ferry operators.				
NET ASSETS	457.6	456.9	474.2	499.5					
Share capital	114.7	116.4	116.4	116.4					
Foreign currency translation/Reserves	100.7	91.6	91.6	91.6					
Retained profits/(losses)	242.1	248.9	266.2	291.5					
Shareholders' funds	457.6	456.9	474.2	499.5					
Minority Interest	0.0	0.0	0.0	0.0					
Total Shareholders' Equity	457.6	456.9	474.2	499.5					

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