

Keppel: Keppel to expand wind energy portfolio in Europe

DIGITAL ENGAGEMENT TEAM

15 JULY 2022

TRADING MATTERS SERIES: STOCK HIGHLIGHT

Features a single stock and zooms in on its performance in the market

KEY METRICS	
Current Price	6.44
Latest Dividend	0.21
Dividend Ex-Date	28/4/2022
Indicated Dividend Yield	5.12%
14 Day RSI	38.63
Analysts 12M Target Price	7.70

REFINITIV STOCKREPORTS+ AVERAGE SCORE

8/10
As of 14 Jul 2022

Refer to page 3 for indicator components

Keppel Corp (KEP SP) Price Chart



Any red lines drawn on the price charts are trendlines, which are visual representations of support & resistance levels. They are drawn by connecting a series of prices together to help indicate the data's best fit or the presence of any trend over a time frame, and are for illustration purposes only.

As of 14 Jul 2022 closing

KEY MARKET EVENTS

- 22 Jul** US PMI Release (Jul)
- 25 Jul** SG CPI Release (Jun)
- 26 Jul** US Consumer Confidence
- 28 Jul** US Fed Interest Rate Decision
- 31 Jul** China PMI Release (Jul)

Straits Times Index Price Chart



As of 14 Jul 2022 closing

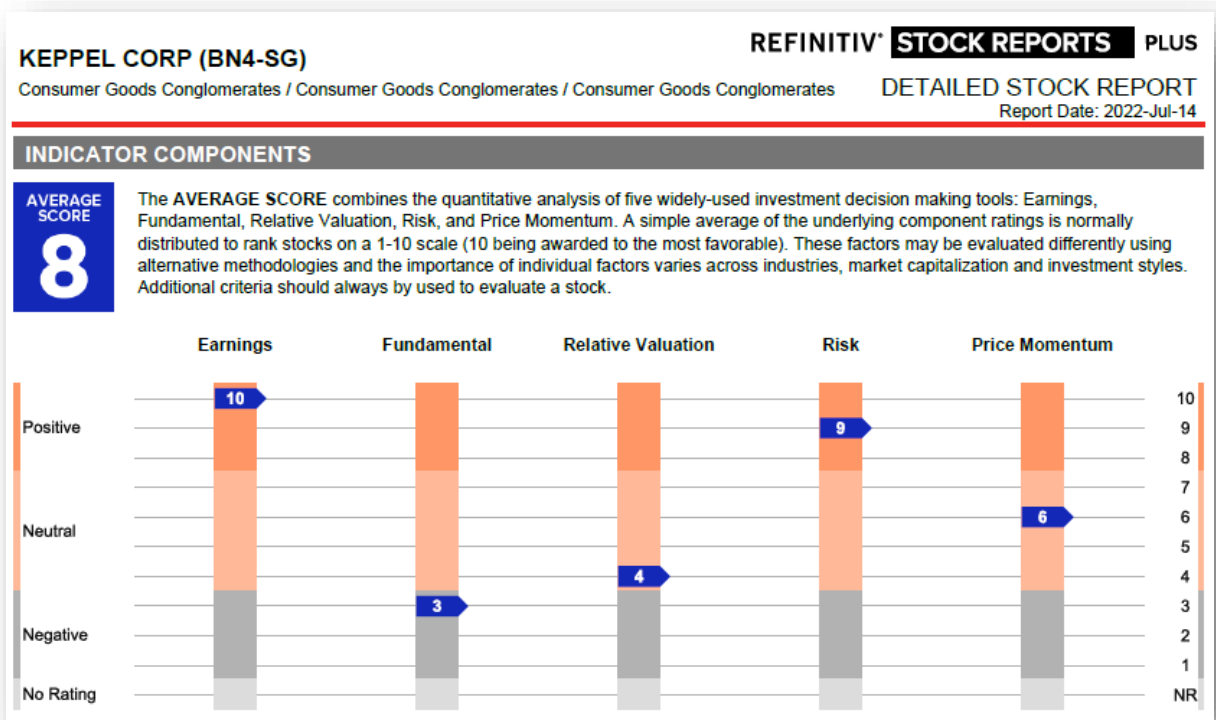
Headline News & Information

- Keppel Corporation Limited's core businesses are offshore and marine, infrastructure, property investment and development, telecommunications and transportation, energy, and engineering (Bloomberg)
- Keppel Corp to expand wind energy portfolio with US\$161 million investment in Europe (14 Jul 2022, CNA)
 - Singapore's Keppel Corp will expand its wind energy portfolio by co-investing 480 million euros (US\$481.34 million) alongside Keppel Infrastructure Trust (KIT)
 - Keppel and KIT jointly committed 160 million euros (US\$160.50 million) for a combined 33.3% stake in a fund, which will invest in a portfolio of existing and future onshore wind energy assets across Norway, Sweden and the UK
 - The investment expands Keppel's existing wind energy portfolio and KIT's maiden investment into renewable energy sector as both companies look to increase their sustainable energy portfolio by the end of the decade
- Temasek portfolio surges to record high, driven by Singapore investments (12 Jul 2022, Bloomberg)
 - Temasek has been playing a more active role in its domestic portfolio, providing financial backing for key fundraisings and acquisitions
 - Those include agreeing to use a wholly-owned subsidiary to facilitate the sale of Keppel Offshore & Marine Ltd. Rigs
- Next earnings announcement date: **28 Jul 2022** (Bloomberg)
- Next expected dividend: **SGD 0.15**, ex-date on **05 Aug 2022** (Bloomberg Forecast)

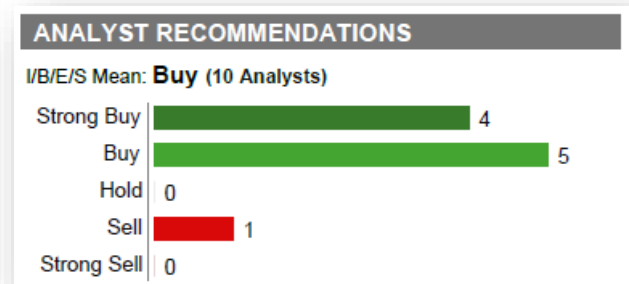
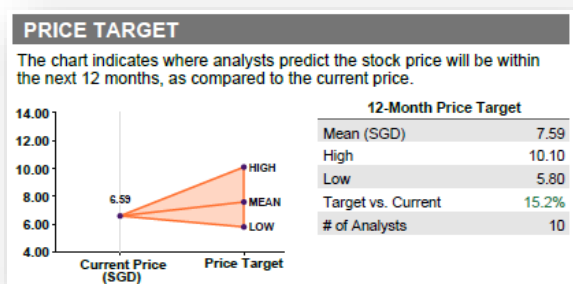
TRADING FLOWS	RESISTANCE LEVELS	SUPPORT LEVELS
<ul style="list-style-type: none"> • Shares are down 0.2% in the past 5 days and are fell 3.7% in the past 30 days 	<ul style="list-style-type: none"> • 6.67 (50 Day MA) • 6.90 (Jun 2022) • 7.30 (Oct 2018) 	<ul style="list-style-type: none"> • 6.40 (Mar 2022) • 6.10 (Feb 2022) • 5.92 (200 Day MA)

Fundamental Viewpoint

An Extract from STOCKREPORTS+



Analyst Price Target and Recommendations



Source: REFINITIV STOCKREPORTS+, extracted 14 Jul 2022

SG Peer Analysis (STOCKREPORTS+)

PEER ANALYSIS													Currency in SGD	
Average Score	Ticker	PRICE MOMENTUM				VALUATION			FUNDAMENTAL		ANALYSTS			
		Price (2022-07-13)	1-Mo Return	3-Mo Return	1-Yr Return	Market Cap	Trailing PE	Forward PE	Dividend Yield	Net Margin	LTG Forecast	I/B/E/S Mean	# of Analysts	
8	J36	73.83	-4.1%	-6.5%	-17.3%	21.0B	8.8	9.2	3.8%	5.2%	-	Hold	6	
8	BN4	6.59	-2.2%	-0.45%	26.0%	11.9B	11.8	13.6	5.0%	11.9%	-	Buy	10	
8	Average	40.21	-3.2%	-3.5%	4.4%	16.5B	10.3	11.4	4.4%	8.6%	-	Buy	8	

PEER COMPANIES

J36 Jardine Matheson Holdings

Source: REFINITIV STOCKREPORTS+, extracted 14 Jul 2022

Global Peer Analysis (Bloomberg)

Ticker	Name	Mkt Cap (USD) (Millions)	Last Px	P/E	P/E 5Yr Avg	P/B	P/B 5Yr Avg	Indicated Yield (%)
Average		10,797	648.98	72.30	108.26	3.87	2.87	2.85
KEP SP	KEPPEL CORP LTD	8,139	6.44	11.46	N/A	1.01	0.95	5.12
LT IN	LARSEN & TOUBRO LTD	28,958	1,646.10	26.67	29.84	2.81	2.76	1.34
022100 KS	POSCO ICT CO LTD	622	5,380.00	54.90	N/A	2.27	3.09	0.93
DOW AU	DOWNER EDI LTD	2,358	5.18	18.92	N/A	1.31	1.45	4.63
3703 TT	CONTINENTAL HOLDINGS CORP	757	27.50	8.77	11.99	0.92	0.87	6.11
000068 CH	SHENZHEN HUAKONG SEG CO LT-A	575	3.85	N/A	N/A	15.29	10.26	N/A
ALPHADHA UH	ALPHA DHABI HOLDING PJSC	65,614	24.10	46.36	N/A	9.59	N/A	N/A
600970 CH	SINOMA INTERNATIONAL ENGIN-A	3,292	9.80	9.24	10.28	1.61	1.59	2.35
600868 CH	GUANGDONG MEIYAN JIXIANG H-A	892	3.17	391.70	483.16	2.56	2.42	0.06
ENKAI TI	ENKA INSAAT VE SANAYI AS	6,772	19.75	32.85	13.17	1.26	0.91	4.73
002232 CH	QIMING INFORMATION TECH	783	12.92	122.13	101.14	3.95	4.37	0.39

Source: Bloomberg, extracted 14 Jul 2022 closing

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