

**Aker**
**Sector: Industrial Conglomerates**
**Recommendation: BUY (unchanged)**
**Target price (NOK): 260 (unchanged)**

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 Disclosure:

**Company description**

Aker is an active industrial ownership company with businesses in various sectors and markets, with the main exposure towards the energy development and oil services sectors. Aker develops the companies through operational improvement, organic growth and

Share price (NOK) in Aker relative to key indices



Shareholders	Shares	Votes
TRG Holding	67.8 %	67.8 %
JPMorgan Chase Bank	3.8 %	3.8 %
SE-Banken	2.0 %	2.0 %
ODIN Forvaltning	2.1 %	2.1 %
<b>Free Float</b>	<b>32.2 %</b>	<b>32.2 %</b>

**Company data (2013E)**

Share price (NOK)	216.00
No. of shares (m)	72.3
Market cap. (NOKm)	15,621
Net debt YE (NOKm)	6,573
Enterprise value (NOKm)	22,194

## Quiet quarter, attractive valuation

The quarterly numbers in Aker group are of less interest in the stock market; the main focus is comments from management. At the end of 1Q13, we estimate Aker to hold cash and cash equivalents of around NOK 2.8bn.

In 1Q13 some of the news in Aker and companies, in which it has holdings, have been:

- The merger between Aker BioMarine and Aker Seafoods Holding (owned 100% by Aker) became effective mid-January. Post the merger Aker BioMarine got additional equity of NOK 100m in a placement towards Aker.
- Aker Philadelphia Shipyards delivered its second product tanker to Crowley at the end of January. The company then repaid a loan of USD 31.5m to Aker.
- Ocean Yield (owned 100% by Aker) signed an agreement to acquire 2 AHTS newbuilding from Farstad Supply for approx. NOK 1.2bn. Upon delivery, the vessels will enter into 12-year bareboat charters to Farstad Supply. Farstad Supply has options to acquire the vessels during the charter period, being exercisable after five years.

With an attractive dividend of NOK 12 and good upside in the main industrial holdings, we find Aker attractive. The share price in Aker roughly reflects the market value of the three assets, Aker Solutions, Det norske oljeselskap and Kværner, while all other assets - including net CASH - are for free!

**We reiterate our Buy rating and target price of NOK 260.**

Key figures	2006	2007	2008	2009	2010	2011	2012
Total revenue (NOKm)	54,392	5,218	6,395	6,262	7,527	4,883	5,952
EBITDA, adj. (NOKm)	4,382	-34	-881	104	1,591	950	-524
EBITA (NOKm)	3,576	-301	-1,278	-822	420	178	-1,420
EBIT, adj. (NOKm)	3,468	-301	-1,278	-822	420	178	-1,420
Pre-tax profit, adj. (NOKm)	2,290	669	-343	-302	429	1,444	-637
Net income, adj. (NOKm)	1,735	1,757	-316	-1,212	160	1,768	1,627
EPS, adj. (NOK)	23.98	24.27	-4.36	-16.75	2.22	24.44	22.48
OCFPS (NOK)	17.8	65.8	50.1	1.6	14.7	40.3	-13.1
FCFPS (NOK)	-12.8	61.3	-59.2	-184.9	18.3	46.2	-98.2
BVPS (NOK)	286.4	340.1	299.1	228.4	225.6	278.5	261.5
Dividend (NOK)	19.00	18.50	5.00	8.00	10.00	11.00	12.00
EV/Sales (x)	0.6	3.3	1.9	3.0	2.4	2.8	3.7
EV/EBITDA, adj. (x)	7.1	n.m.	n.m.	n.m.	11.5	14.3	n.m.
EV/EBITA, adj. (x)	8.8	n.m.	n.m.	n.m.	43.5	76.0	n.m.
EV/EBIT, adj. (x)	9.0	n.m.	n.m.	n.m.	43.5	76.0	n.m.
P/E, adj. (x)	16.7	14.0	n.m.	n.m.	63.1	6.3	9.4
P/OCF (x)	22.5	5.2	2.7	98.2	9.5	3.8	n.m.
EV/FCF (x)	n.m.	3.8	n.m.	n.m.	13.8	4.1	n.m.
P/Book (x)	1.4	1.0	0.5	0.7	0.6	0.6	0.8
Dividend yield (%)	4.7	5.5	3.6	5.0	7.1	7.1	5.7

Adjustments are made for special operating items, impairment of goodwill, write-downs, agio/disagio and fx hedging derivatives.

Key Assumptions	2006	2007	2008	2009	2010	2011	2012
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## Sum-of-the-Parts valuation

TRG holds 67.8% of the outstanding shares (NOKm) **10,615**      Others (NOKm) **5,042**

15/04/2013

	Owner-ship	Share price (NOK)	Equity value (NOKm)	Per share (NOK)	Share of group EV
<b>INDUSTRIAL HOLDINGS</b>					
Aker Solutions	28.2 %	111.80	8,635	119	39%
Det norske oljeselskap	50.0 %	84.30	5,930	82	26%
Kværner	28.7 %	10.85	838	12	4%
Ocean Yield	100.0 %		2,532	35	11%
Aker BioMarine	100.0 %		1,700	24	8%
Aker Seafoods	73.2 %	5.95	375	5	2%
<b>Total value of Industrial holdings</b>			<b>20,010</b>	<b>277</b>	<b>89%</b>
<b>FINANCIAL INVESTMENTS</b>					
Total value of financial holdings			<b>1,503</b>	<b>21</b>	<b>7%</b>
<b>OTHER ASSETS &amp; LIABILITIES</b>					
Tangible and non-tangible fixed assets			264	4	1%
Non-interest bearing current assets			56	1	0%
<b>Sum other assets</b>			<b>320</b>	<b>4</b>	<b>1%</b>
Non-interest bearing liabilities			500	7	2%
Parent and holding companies costs			-1,000	-14	-4%
<b>Group enterprise value</b>			<b>21,333</b>	<b>295</b>	<b>95%</b>
Cash and cash equivalents, estimate			3,131	43	14%
Short term int.b.rec., estimate			110	2	0%
Interest bearing fixed assets, estimate			1,321	18	6%
Interest bearing debt, estimate			<u>-3,469</u>	<u>-48</u>	<u>-15%</u>
Cash and Net int. bearing receivables, Parent & Holding			1,093	15	5%
<b>Equity value, pre discount</b>			<b>22,426</b>	<b>310</b>	<b>100%</b>
<i>Implicit discount</i>		<b>30%</b>	-6,768	-94	
<b>Market cap. / share price</b>			<b>15,657</b>	<b>216.50</b>	

Sources: company and RS Platou Markets

Profit and loss (NOKm)	2006	2007	2008	2009	2010	2011	2012
Revenue	54,392	5,218	6,395	6,262	7,527	4,883	5,952
<b>Total revenue</b>	<b>54,392</b>	<b>5,218</b>	<b>6,395</b>	<b>6,262</b>	<b>7,527</b>	<b>4,883</b>	<b>5,952</b>
Operating expenses	-50,010	-5,252	-7,276	-6,158	-5,936	-3,933	-6,476
<b>EBITDA</b>	<b>4,382</b>	<b>-34</b>	<b>-881</b>	<b>104</b>	<b>1,591</b>	<b>950</b>	<b>-524</b>
- EBITDA-margin	8 %	-1 %	-14 %	2 %	21 %	19 %	-9 %
Depreciation	-806	-267	-397	-926	-1,171	-772	-896
<b>EBITA</b>	<b>3,576</b>	<b>-301</b>	<b>-1,278</b>	<b>-822</b>	<b>420</b>	<b>178</b>	<b>-1,420</b>
- EBITA-margin	7 %	-6 %	-20 %	-13 %	6 %	4 %	-24 %
Amortization/Write down	-108	0	0	0	0	0	0
Adjustments	143	-95	98	-781	-136	-278	-2,337
<b>EBIT</b>	<b>3,611</b>	<b>-396</b>	<b>-1,180</b>	<b>-1,603</b>	<b>284</b>	<b>-99</b>	<b>-3,756</b>
- EBIT-margin	7 %	-8 %	-18 %	-26 %	4 %	-2 %	-63 %
Associated companies	2	1,086	616	794	589	1,497	1,107
Net interest	-1,180	-152	316	-277	-585	-236	-327
Other financial Items	548	3,865	-1,280	-601	407	779	-174
<b>Pre-tax profit</b>	<b>2,981</b>	<b>4,403</b>	<b>-1,528</b>	<b>-1,687</b>	<b>695</b>	<b>1,941</b>	<b>-3,150</b>
- Pre-tax margin	5 %	84 %	-24 %	-27 %	9 %	40 %	-53 %
Tax	-748	42	359	-522	-343	185	2,967
- Tax rate	25 %	-1 %	23 %	-31 %	49 %	-10 %	94 %
<b>Net income</b>	<b>-274</b>	<b>4,644</b>	<b>-1,046</b>	<b>-2,118</b>	<b>64</b>	<b>1,656</b>	<b>-32</b>
- Result margin	-1 %	89 %	-16 %	-34 %	1 %	34 %	-1 %
<b>Adjusted net income</b>	<b>1,735</b>	<b>1,757</b>	<b>-316</b>	<b>-1,212</b>	<b>160</b>	<b>1,768</b>	<b>1,627</b>
Result from discontinued operations/ Other	-2,507	199	123	91	-288	-470	151
EPS (NOK)	-3.79	64.17	-14.45	-29.27	0.88	22.88	-0.44
<b>EPS, adj. (NOK)</b>	<b>23.98</b>	<b>24.27</b>	<b>-4.36</b>	<b>-16.75</b>	<b>2.22</b>	<b>24.44</b>	<b>22.48</b>

Balance sheet (NOKm)	2006	2007	2008	2009	2010	2011	2012
Intangible assets	9,985	2,759	3,210	1,966	1,660	8,417	7,802
Fixed assets	9,243	6,927	21,433	18,289	18,794	9,774	12,562
Other fixed assets	5,064	8,439	7,398	14,798	13,684	8,789	9,376
<b>Long term assets</b>	<b>24,292</b>	<b>18,125</b>	<b>32,041</b>	<b>35,053</b>	<b>34,138</b>	<b>26,980</b>	<b>29,740</b>
Other current assets	34,999	2,781	4,403	2,484	1,975	3,732	3,372
Cash and liquid assets	15,823	15,386	10,805	4,385	5,128	5,489	5,499
<b>Current assets</b>	<b>50,822</b>	<b>18,167</b>	<b>15,208</b>	<b>6,869</b>	<b>7,103</b>	<b>9,221</b>	<b>8,871</b>
<b>Total assets</b>	<b>75,114</b>	<b>36,292</b>	<b>47,249</b>	<b>41,922</b>	<b>41,241</b>	<b>36,201</b>	<b>38,611</b>
Shareholders equity	3,214	2,026	2,026	2,026	2,026	2,026	2,001
Other equity	6,015	12,318	12,690	8,424	8,005	8,919	7,535
<b>Equity</b>	<b>9,229</b>	<b>14,344</b>	<b>14,716</b>	<b>10,450</b>	<b>10,031</b>	<b>10,945</b>	<b>9,536</b>
Minorities	11,494	10,270	6,932	6,080	6,295	9,206	9,368
Long term interest bearing debt	9,786	5,280	8,000	15,463	17,545	7,148	11,264
Pension liabilities	1,306	190	188	160	163	202	207
Other long-term debt	1,612	821	2,809	3,881	1,940	4,918	3,408
<b>Long term liabilities</b>	<b>12,704</b>	<b>6,291</b>	<b>10,997</b>	<b>19,504</b>	<b>19,648</b>	<b>12,268</b>	<b>14,879</b>
Short term interest bearing debt	8,809	3,516	6,052	3,953	2,073	2,076	2,291
Other short term liabilities	32,878	1,871	8,552	1,935	3,194	1,706	2,537
<b>Current liabilities</b>	<b>41,687</b>	<b>5,387</b>	<b>14,604</b>	<b>5,888</b>	<b>5,267</b>	<b>3,782</b>	<b>4,828</b>
<b>Total liabilities and equity</b>	<b>75,114</b>	<b>36,292</b>	<b>47,249</b>	<b>41,922</b>	<b>41,241</b>	<b>36,201</b>	<b>38,611</b>
<b>Working capital</b>	<b>2,121</b>	<b>910</b>	<b>-4,149</b>	<b>549</b>	<b>-1,219</b>	<b>2,026</b>	<b>835</b>
<b>Net debt</b>	<b>2,288</b>	<b>-7,527</b>	<b>2,493</b>	<b>6,856</b>	<b>8,133</b>	<b>2,338</b>	<b>6,573</b>

Cash flow (NOKm)	2006	2007	2008	2009	2010	2011	2012
Pre-tax profit	2,981	4,403	-1,528	-1,687	695	1,941	-3,150
- Associated companies	-2	-1,086	-616	-794	-589	-1,497	-1,107
+ Depreciation and amortization	914	267	397	926	1,171	772	896
- Payable tax	-491	-34	313	598	-69	292	1,223
+/- Other operating items	0	0	0	5,774	-1,914	4,655	1
<b>Cash flow from operations</b>	<b>3,402</b>	<b>3,550</b>	<b>-1,434</b>	<b>4,817</b>	<b>-706</b>	<b>6,162</b>	<b>-2,138</b>
Change in working capital	-2,114	1,211	5,059	-4,698	1,768	-3,245	1,191
<b>Operating cash flow</b>	<b>1,288</b>	<b>4,761</b>	<b>3,625</b>	<b>119</b>	<b>1,062</b>	<b>2,917</b>	<b>-947</b>
Maintenance capex	-2,213	-325	-7,912	-13,502	260	425	-6,160
<b>Cash flow from investments</b>	<b>-2,213</b>	<b>-325</b>	<b>-7,912</b>	<b>-13,502</b>	<b>260</b>	<b>425</b>	<b>-6,160</b>
<b>Free cash flow</b>	<b>-925</b>	<b>4,436</b>	<b>-4,287</b>	<b>-13,383</b>	<b>1,322</b>	<b>3,342</b>	<b>-7,107</b>
Dividend paid	-470	-1,375	-1,339	-362	-579	-724	-796
Equity increase	0	0	0	0	0	0	0
<b>Cash flow from financing</b>	<b>-470</b>	<b>-1,375</b>	<b>-1,339</b>	<b>-362</b>	<b>-579</b>	<b>-724</b>	<b>-796</b>
Other items	702	6,754	-4,394	9,382	-2,020	3,176	3,668
<b>Change in net debt</b>	<b>693</b>	<b>-9,815</b>	<b>10,020</b>	<b>4,363</b>	<b>1,277</b>	<b>-5,795</b>	<b>4,235</b>

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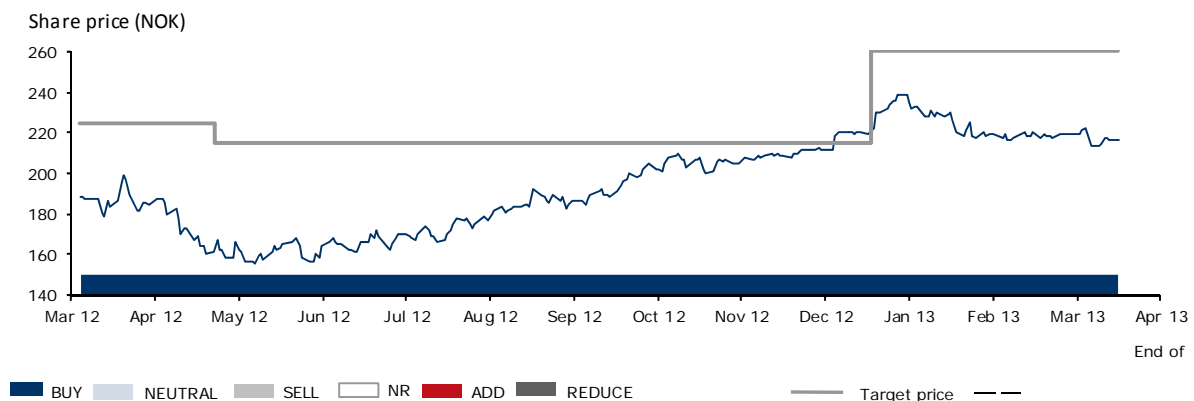
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