O&M watch list

Outstanding debt and bonds in spotlight

	O&M SUB-SECTOR EXPOSURE	HIGH GEARING	LOW/ NEGATIVE OPERATING CF^	ST DEBT > S$100 M	2H 16	2017	2018	2019	2H 16 PERPS (LCY M)	MAJOR LOCAL BANKERS
					NOTES DUE (S$M)					
ASL Marine	OSV/Shipyard	Y	Y	Y	–	100	50	–		Big three
Ausgroup	Fabrication	Y	Y	Y	110	–	–	–		DBS
Dyna-Mac	Fabrication	N*	N	N	–	50	–	–		OCBC
Emas Offshore	OSV/FPSO	Y	N	Y	–	–	–	–		Big three
Ezra Holdings	OSV/FPSO/Subsea	Y	Y	Y	–	–	150	–		Big three
Ezion Holdings	Liftboat	Y	N	Y	–	–	60	160	S$150m	Big three
KS Energy	Drilling	Y	Y	Y	–	–	–	–		Big three
Mencast	Repair and maintenance	Y	Y	Y	50	–	–	–		DBS,UOB
Marco Polo	OSV/Shipyard	Y	Y	Y	50	–	–	–		OCBC, UOB
Nam Cheong	OSV/Shipyard	Y	Y	Y	–	90	75	200		DBS
Pacific Radiance	OSV/Subsea	Y	Y	Y	–	–	100	–		Big three
Swissco	OSV/Drilling	N	Y	N~	–	–	100	–		Big three
Vallianz	OSV	Y	Y	Y	60	–	–	–	US$22.5m	Not listed@
Vard Holdings	Shipyard	Y	N	Y	–	–	–	–		NA

** Negative gearing*
^ Operating Cash Flow (CF) below S$10 m or less than interest expense
~ Under S$80 m

@ FY15 report reflects affiliates of big three as shareholders; no listing of bank creditors

Sources: Bloomberg, company filings, analyst reports collated as at Aug 19 2016