

Malaysia Flash Note

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DBS Group Research . Equity

20 May 2020

Hibiscus Petroleum Berhad (HIBI MK) : BUY

Mkt. Cap: US\$221m | 3m Avg. Daily Val: US\$11.2m

Last Traded Price (19 May 2020): RM0.61

Price Target 12-mth: RM0.70 (16% upside) (Prev RM0.70)

Analyst

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Company Guide



Summary of our point of view, and highlights the relevant data points, which are actively tracked

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Remains resilient despite tough economic environment

- 9MFY20 results within expectations; expect soft 4Q20
- Weaker quarterly results were primarily attributable to lower oil prices, mitigated by lower opex/bbl
- Cost-cutting measures to continue to sustain positive cashflow
- Maintain BUY with SOP-derived target price of RM0.70

Forecasts and Valuation

FY Jun (RMm)	2019A	2020F	2021F	2022F
Revenue	988	602	672	727
EBITDA	558	283	325	382
Pre-tax Profit	366	111	144	198
Net Profit	230	100	104	160
Net Pft (Pre Ex.)	255	100	104	160
Net Pft Gth (Pre-ex) (%)	499.3	(60.7)	4.0	52.9
EPS (sen)	12.1	5.29	5.50	8.41
EPS Pre Ex. (sen)	13.5	5.29	5.50	8.41
EPS Gth Pre Ex (%)	423	(61)	4	53
Diluted EPS (sen)	13.5	5.29	5.50	8.41
Net DPS (sen)	0.0	0.0	0.0	0.0
BV Per Share (sen)	65.2	70.5	76.0	84.4
PE (X)	5.0	11.4	11.0	7.2
PE Pre Ex. (X)	4.5	11.4	11.0	7.2
P/Cash Flow (X)	2.4	9.5	4.1	3.6
EV/EBITDA (X)	1.4	3.3	2.6	1.8
Net Div Yield (%)	0.0	0.0	0.0	0.0
P/Book Value (X)	0.9	0.9	0.8	0.7
Net Debt/Equity (X)	CASH	CASH	CASH	CASH
ROAE (%)	20.6	7.8	7.5	10.5

Source of all data on this page: Company, AllianceDBS, Bloomberg Finance L.P.

What's New

Within expectations. Hibiscus (HIBI) recorded 3QFY20 core profit of RM31.3m (-46.3% y-o-y, -48.5% q-o-q), bringing 9MFY20 core profit to RM107.3m (-48.5% y-o-y). This is in line with our forecast (despite constituting more than 100% of our full-year forecast) as we expect HIBI to record a slight loss in 4QFY20. We expect realised oil prices in 4QFY20 to be significantly lower than that in 3QFY20. Furthermore, we believe HIBI may postpone its oil cargo sales as part of its efforts to realise a higher average selling price for its oil. This would imply lower oil volumes sold for 4QFY20.

Segmental performance review

Anasuria Cluster: HIBI's 50%-owned Anasuria Cluster off the North Sea in the UK recorded revenue of RM55m (-62% q-o-q) and segmental earnings before interest, taxes, depreciation and amortisation (EBITDA) of RM41m (-42% q-o-q) due to lower average realised oil price. In 3QFY20, the average realised oil price was USD50.59/bbl (-26.3% q-o-q) and uptime was 5% higher than 2QFY20 in the absence of major maintenance activities. Hibiscus' cost-rationalisation measures for Anasuria have been fruitful in 3QFY20 so far, leading to a lower operating expenditure/barrel (opex/bbl) of USD14.92/bbl, the lowest in two years.



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Performance Review

Anasuria	3QFY20	2QFY20	1QFY20	4QFY19	3QFY19	y-o-y	q-o-q
Revenue	55	144	69	88	66	-18%	-62%
EBITDA	41	70	35	58	45	-9%	-42%
PBT	19	33	18	39	28	-32%	-41%
Taxation	(3)	(10)	(4)	(39)	(1)	141%	-69%
PAT	16	23	13	0	27	-39%	-30%
EBITDA Margin	74.7%	48.5%	50.6%	65.4%	67.5%		

Source: Company, AllianceDBS

Operational Performance

Anasuria Cluster	Unit	3QFY20	2QFY20	1QFY20	4QFY19	3QFY19
Average uptime	%	90	85	77	87	71
Average daily oil production rate	bbl/day	2,802	2,680	2,386	2,662	2,504
Average daily oil export rate @	boe/day	375	288	204	390	274
Average daily oil equivalent produx	boe/day	3,177	2,968	2,589	3,053	2,778
Total oil sold	bbl	238,605	249,704	272,345	302,139	249,116
Average realised oil price	USD/bbl	50.59	68.67	58.41	66.84	60.39
Average gas price Cook field	USD/mmbtu	1.09	1.62	1.04	1.42	2.63
Average gas price Guillemot A, Teal and Teal South Fields	USD/mmbtu	2.80	4.02	2.52	3.39	5.98
Average OPEX per boe	USD/boe	14.92	22.64	26.04	20.93	23.27

Source: Company, AllianceDBS

North Sabah: The North Sabah field recorded revenue of RM120m (-58% q-o-q) for 3QFY20 and EBITDA of RM65m (-58% q-o-q). The significantly lower revenue and EBITDA q-o-q were primarily due to lower average realised oil price of USD47.72/bbl (-32.0% q-o-q) due to the Covid-19 pandemic. However, Hibiscus has managed to improve on its cost-cutting measures amid the current oil price crisis with the postponement or deferrals of enhanced oil recovery capex – leading to an average OPEX/bbl of US\$13.16/bbl (-14.2% q-o-q).

Performance Review

North Sabah	3QFY20	2QFY20	1QFY20	4QFY19	3QFY19
Revenue	120	285	89	148	159
EBITDA	65	156	47	77	79
PBT	43	106	26	61	64
Taxation	(18)	(53)	(18)	(29)	(26)
PAT	25	53	8	32	38
EBITDA Margin	54.4%	54.9%	52.3%	51.9%	50.0%

Source: Company, AllianceDBS

Operational Performance

North Sabah	Unit	3QFY20	2QFY20	1QFY20	4QFY19	3QFY19
Average uptime	%	89	93	85	94	95
Average gross production	bbl/day	17,395	17,076	14,234	14,873	14,670
Average net oil production	bbl/day	6,436	5,138	5,138	5,057	4,988
Total oil sold	bbl	611,367	671,452	334,613	490,753	578,487
Average realised oil price	USD/bbl	47.72	70.19	63.63	72.59	67.87
Average OPEX per bbl	USD/bbl	13.16	15.33	16.72	13.60	11.76

Source: Company, AllianceDBS

Outlook

Hibiscus to weather through oil crisis. We believe that the current oil and economic turmoil caused by Covid-19 is a systemic risk that will inevitably affect most companies, including HIBI. However, HIBI has shown its prowess as a production sharing contract (PSC) operator through its ability to always keep its opex low. This is evidenced by its lower q-o-q opex/bbl for both its main fields recorded in 3QFY20. We believe that HIBI is in a good position to emerge stronger after this crisis due to its ability to keep its opex low. Its strong balance sheet position would also enable the company to acquire assets at extremely distressed valuations when the oil market starts to recover.

Valuation and Recommendation

Maintain BUY call with SOP-derived TP of RM0.70. We remain positive on Hibiscus despite our expectations of a much weaker 4QFY20 performance. We believe HIBI's share price would rebound as oil prices gradually recover. We expect CY21 oil price to average US\$50-55/bbl, which is approximately 50% higher than the current Brent oil price. Its strong balance sheet and prudent cost management would also play a big part in its survival and potential rise when oil price recovers. We believe HIBI's share price would recover faster compared to its peers in Malaysia, as it has a greater proportion of upstream exposure.

Sum of Parts

Valuation			Per share
	RM m		RM
Anasuria, North Sea	411	DCF	0.22
North Sabah, Malaysia	404	DCF	0.21
West Seahorse field, Australia			0.00
	814		0.43
Net cash as at FY19	274		0.14
	1,088		0.57
Proceeds from warrant exercise	247		0.13
	1,335		0.70

Source: Company, AllianceDBS

Flash Note

Quarterly Income Statement (RMm)

FY Jun	3Q2019	2Q2020	3Q2020	% chg yoy	% chg qoq
Revenue	226	272	176	(22.3)	(35.4)
Cost of Goods Sold	(73.2)	(99.1)	(63.9)	(12.7)	(35.5)
Gross Profit	153	173	112	(26.9)	(35.3)
Other Oper. (Exp)/Inc	(57.3)	(62.3)	(48.1)	(16.0)	(22.7)
Operating Profit	95.6	110	63.6	(33.4)	(42.4)
Other Non Opg (Exp)/Inc	0.0	0.0	0.0	nm	nm
Associates & JV Inc	(0.1)	(0.1)	(0.1)	(52.1)	30.1
Net Interest (Exp)/Inc	(10.5)	(9.6)	(11.0)	(4.5)	(14.7)
Exceptional Gain/(Loss)	(3.1)	(9.6)	(3.0)	1.5	(68.4)
Pre-tax Profit	82.0	91.3	49.5	(39.6)	(45.7)
Tax	(26.8)	(40.0)	(21.2)	(20.7)	(46.9)
Minority Interest	0.0	0.0	0.0	nm	nm
Net Profit	55.2	51.3	28.3	(48.7)	(44.8)
Net profit bef Except.	58.3	60.8	31.3	(46.3)	(48.5)
EBITDA	124	144	97.6	(21.2)	(32.4)
Margins (%)					
Gross Margins	67.6	63.5	63.6		
Opg Profit Margins	42.3	40.6	36.2		
Net Profit Margins	24.4	18.9	16.1		

Source of all data: Company, AllianceDBS

Target Price & Ratings History



Note: Share price and Target price are adjusted for corporate actions.

S.No.	Date of Report	Closing Price	12-mth Target Price	Rating
1:	23 May 19	1.04	1.61	BUY
2:	27 May 19	1.02	1.61	BUY
3:	28 May 19	1.08	1.61	BUY
4:	03 Jul 19	1.07	1.61	BUY
5:	18 Jul 19	1.05	1.61	BUY
6:	25 Jul 19	1.06	1.63	BUY
7:	29 Jul 19	1.05	1.63	BUY
8:	21 Aug 19	0.99	1.55	BUY
9:	05 Sep 19	0.91	1.40	BUY
10:	08 Oct 19	0.95	1.40	BUY
11:	22 Nov 19	0.90	1.10	BUY
12:	26 Feb 20	0.85	1.10	BUY
13:	12 Mar 20	0.40	0.82	BUY
14:	05 May 20	0.52	0.70	BUY

Source: AllianceDBS

Analyst: Jin Wu LOW

Flash Note

AllianceDBS recommendations are based on an Absolute Total Return* Rating system, defined as follows:

STRONG BUY (>20% total return over the next 3 months, with identifiable share price catalysts within this time frame)

BUY (>15% total return over the next 12 months for small caps, >10% for large caps)

HOLD (-10% to +15% total return over the next 12 months for small caps, -10% to +10% for large caps)

FULLY VALUED (negative total return, i.e., > -10% over the next 12 months)

SELL (negative total return of > -20% over the next 3 months, with identifiable share price catalysts within this time frame)

**Share price appreciation + dividends*

Completed Date: 19 May 2020 19:10:09 (MYT)

Dissemination Date: 20 May 2020 07:46:20 (MYT)

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