

# Hibiscus Petroleum (HIBI MK)

## 4Q22 results ahead of expectation

### Maintain BUY and MYR1.90 TP

FY22 core net profit of MYR335m was 10% above our estimate, fuelled mainly by the strength of the oil price realized (+34% QoQ) at its North Sabah ops in 4Q22. Our estimates are unchanged, on stronger operating/financial outlook in FY23, benefiting from the full-year impact of its Repsol ops. Our TP is unchanged, pegged to a USD11/boe of EV/2P reserves valuation; undemanding relative to peers' USD18/boe.

### 4Q22: A spectacular performance

Core net profit of MYR210m (+497% QoQ; 6-fold increase) in 4Q22 took FY22 core earnings to MYR335m (+223% YoY), 110% of our FY estimate. The better-than-expected QoQ performance was driven by relatively higher: (i) oil, condensate & gas sold at the group level (2.2x to 2.2m boe) and ASP of crude oil realized, especially at its North Sabah ops: +34% to USD120/bbl, followed by Anasuria ops (+5% to USD128/bbl). For FY22, it sold a higher 4.6m boe of oil equivalent (+22% YoY), comprising 3.5m bbls of oil and 1.1m boe of gas.

### Expect a stronger FY23

We look forward to a stronger FY23 (+78% YoY core net profit). The YoY strength will largely be underpinned mainly by the full-year impact of its Repsol ops (vs. 6M in FY22). Operationally, it targets to sell 7.2m-7.5m boe of oil, condensate and gas in FY23 (+57%-63% YoY) in FY23. Based on its 1HFY23 planned off-take schedule, it aims to sell up to 1.6m/ 2.6m boe of oil, condensate & gas in 1QFY23/ 2QFY23, which would account for 22%/ 36% of its FY23's sales. We see upside to our earnings estimates, should it accelerate its development plans. Gearing up to fast-track growth is a possibility.

### More positives in the pipeline

Hibiscus remains the best play for a cyclical, strong energy price market. It is fundamentally sound, financially resilient and offers compelling growth with undemanding valuations. Securing Field Development Planning (FDP) approval on Marigold would: (i) turn its 43.6m bbls of 2C resources to 2P reserves, (ii) lift its Group's 2P reserves by 60% to 115.9m bbls and (iii) make it a more attractive M&A proposition. An extension on Repsol's PSC (beyond 2032) would also be positive in improving Repsol's NPV and potentially adding a further 30m bbls of 2P reserves to Hibiscus.

FYE Jun (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	805	1,697	2,431	2,338	2,316
EBITDA	382	854	1,605	1,497	1,393
Core net profit	104	335	596	608	615
Core EPS (sen)	6.0	16.6	29.6	30.2	30.6
Core EPS growth (%)	43.1	177.9	77.9	2.1	1.2
Net DPS (sen)	1.5	1.0	0.0	0.0	0.0
Core P/E (x)	11.4	6.0	3.2	3.2	3.1
P/BV (x)	0.8	0.9	0.6	0.5	0.4
Net dividend yield (%)	2.2	1.0	0.0	0.0	0.0
ROAE (%)	7.7	33.7	22.4	17.2	14.6
ROAA (%)	4.0	8.1	9.7	8.2	7.4
EV/EBITDA (x)	2.7	2.4	0.8	0.6	0.7
Net gearing (%) (incl perps)	net cash	0.4	net cash	net cash	net cash
Consensus net profit	-	-	580	536	na
MKE vs. Consensus (%)	-	-	2.7	13.5	na

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# BUY

Share Price	MYR 0.96
12m Price Target	MYR 1.90 (+98%)
Previous Price Target	MYR 1.90

### Company Description

Hibiscus is an independent upstream O&G player with portfolio of assets in Malaysia, North Sea and Oceania.

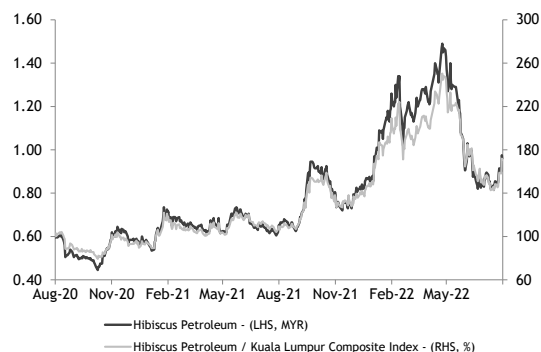
### Statistics

52w high/low (MYR)	1.49/0.63
3m avg turnover (USDm)	7.8
Free float (%)	69.6
Issued shares (m)	2,012
Market capitalisation	MYR1.9B
	USD431M

### Major shareholders:

PEREIRA KENNETH GERARD	8.9%
Polo Resources Ltd.	6.9%
Principal Asset Management Bhd.	5.0%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	14	(33)	48
Relative to index (%)	13	(31)	55

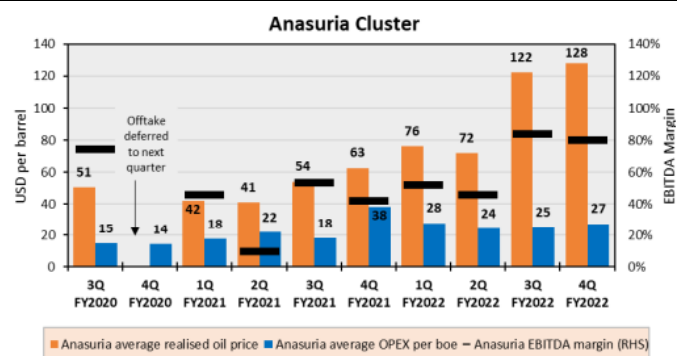
Source: FactSet

## Summary Results Table

FY Jun (RM m)	Quarterly results					Cumulative		
	4Q22	4Q21	% YoY	3Q22	% QoQ	FY22	FY21	% YoY
<b>Turnover</b>	<b>868.4</b>	<b>253.0</b>	<b>&gt;100</b>	<b>297.1</b>	<b>&gt;100</b>	<b>1,696.5</b>	<b>804.8</b>	<b>&gt;100</b>
EBITDA	162.9	129.9	25.3	434.5	(62.5)	861.1	381.8	>100
Int. expense	(24.1)	(10.2)	135.1	(16.6)	45.6	(61.0)	(42.2)	44.6
Associates	(0.1)	(0.1)	19.0	(0.1)	24.0	(0.4)	(1.1)	(60.9)
Exceptional items	5.8	(0.0)	NM	272.4	(97.9)	278.2	0.1	NM
<b>Pre-tax profits</b>	<b>296.9</b>	<b>78.0</b>	<b>&gt;100</b>	<b>330.4</b>	<b>(10.2)</b>	<b>790.7</b>	<b>167.6</b>	<b>&gt;100</b>
Tax	(81.4)	(28.4)	NM	(22.9)	NM	(177.6)	(63.9)	NM
Minority interest	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Net profit	<b>215.5</b>	<b>49.6</b>	<b>&gt;100</b>	<b>307.5</b>	<b>(29.9)</b>	<b>613.1</b>	<b>103.7</b>	<b>&gt;100</b>
Net profit Ex EI	<b>209.7</b>	<b>49.6</b>	<b>&gt;100</b>	<b>35.1</b>	<b>&gt;100</b>	<b>334.9</b>	<b>103.6</b>	<b>&gt;100</b>
<i>EBITDA margin (%)</i>	<i>18.8</i>	<i>51.4</i>	<i>(32.6)</i>	<i>146.3</i>	<i>(127.5)</i>	<i>50.8</i>	<i>47.4</i>	<i>3.3</i>
<i>Tax rate (%)</i>	<i>27.4</i>	<i>36.4</i>	<i>(9.0)</i>	<i>6.9</i>	<i>20.5</i>	<i>22.5</i>	<i>38.1</i>	<i>(15.7)</i>
<b>Segmental breakdown</b>	<b>4Q22</b>	<b>4Q21</b>	<b>% YoY</b>	<b>3Q22</b>	<b>% QoQ</b>	<b>FY22</b>	<b>FY21</b>	<b>% YoY</b>
<b>Sales</b>	<b>868.4</b>	<b>253.0</b>	<b>&gt;100</b>	<b>297.1</b>	<b>&gt;100</b>	<b>1,696.5</b>	<b>804.8</b>	<b>&gt;100</b>
- Anasuria	106.8	70.4	51.7	58.1	83.7	330.9	229.0	44.5
- North Sabah PSC	316.0	180.9	74.7	113.1	>100	791.3	569.9	38.9
- 3D Oil, Vic/ L31 & VIC P57	0.0	0.0	NM	0.0	>100	0.0	0.0	NM
- Repsol	444.5	0.0	NM	124.8	>100	569.3	0.0	NM
- Inv. holdings & group activities	1.0	1.8	(40.8)	1.0	4.2	5.0	5.9	(15.2)
<b>EBITDA</b>	<b>435.4</b>	<b>129.9</b>	<b>&gt;100</b>	<b>162.0</b>	<b>&gt;100</b>	<b>861.1</b>	<b>381.8</b>	<b>&gt;100</b>
- Anasuria	85.3	29.6	>100	48.6	75.7	214.0	90.5	>100
- North Sabah PSC	155.6	106.3	46.3	48.0	>100	410.9	313.2	31.2
- 3D Oil, Vic/ L31 & VIC P57	-3.2	-0.5	NM	1.3	NM	-3.4	1.6	NM
- Repsol	199.8	0.0	NM	72.7	>100	272.5	0.0	NM
- Inv. holdings & group activities	-2.0	-5.4	(62.3)	-8.6	(76.2)	-32.9	-23.5	39.9
<b>Net Profit (headline)</b>	<b>215.5</b>	<b>49.6</b>	<b>&gt;100</b>	<b>307.5</b>	<b>(29.9)</b>	<b>613.1</b>	<b>103.7</b>	<b>&gt;100</b>
- Anasuria	32.2	118.1	(72.7)	19.8	62.4	81.1	118.0	(31.3)
- North Sabah PSC	75.2	159.6	(52.9)	10.1	>100	172.1	234.8	(26.7)
- 3D Oil, Vic/ L31 & VIC P57	-5.4	234.2	NM	-43.9	(87.8)	-50.8	236.3	NM
- Repsol	120.2	236.3	(49.2)	334.9	(64.1)	455.0	236.3	92.5
- Inv. holdings & group activities	-6.7	230.4	NM	-13.3	(50.1)	-44.4	207.4	NM
<b>EBITDA margin (%)</b>	<b>50.1</b>	<b>51.4</b>	<b>(1.2)</b>	<b>54.5</b>	<b>(4.4)</b>	<b>50.8</b>	<b>47.4</b>	<b>3.3</b>
- Anasuria	79.9	42.0	37.9	83.5	(3.6)	64.7	39.5	25.1
- North Sabah PSC	49.2	58.8	(9.6)	42.4	6.8	51.9	55.0	(3.0)
- Repsol	45.0	-	-	58.3	(13.3)	47.9	-	-
<b>Net profit margin (%)</b>	<b>24.8</b>	<b>19.6</b>	<b>5.2</b>	<b>103.5</b>	<b>(78.7)</b>	<b>36.1</b>	<b>12.9</b>	<b>23.3</b>
- Anasuria	30.1	167.8	>100	34.1	(4.0)	24.5	51.5	(27.0)
- North Sabah PSC	23.8	88.3	(64.5)	9.0	14.8	21.8	41.2	(19.4)
- Repsol	27.0	-	-	268.3	-	79.9	-	-

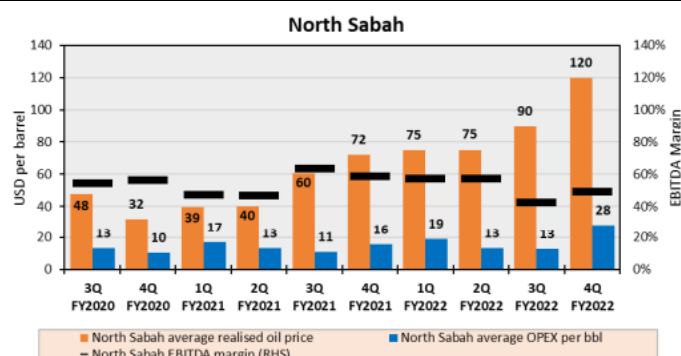
Source: Company, Maybank IBG Research

### Anasuria: Historical operating performance vs. oil price



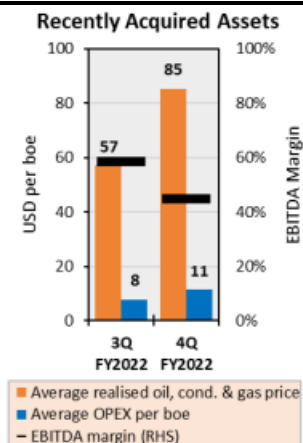
Source: Company, Maybank IBG Research

### North Sabah: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

### Repsol: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

### Off-take schedule: 1Q23 & 2Q23

		Total oil, condensate and gas sales volume (boe)							
		Latest Estimate – Q1 FY2023				Latest Estimate – Q2 FY2023			
		July 2022	August 2022	September 2022	Total	October 2022	November 2022	December 2022	Total
North Sabah	Oil	- @	294,000 @@	- @@	294,000 @@	250,000 @@	- @@	300,000 @@	550,000 @@
Kinabalu	Oil	- @	300,000 @@	- @@	300,000 @@	300,000 @@	- @@	300,000 @@	600,000 @@
PM305/PM314	Oil	1,995 @	4,000 @@	3,800 @@	9,795 @@	3,800 @@	3,600 @@	3,700 @@	11,100 @@
PM3 CAA	Oil & Cond.	93,478 @	90,000 @@	98,000 @@	281,478 @@	- @@	106,000 @@	219,000 @@	325,000 @@
	Gas	207,174 @	154,000 @@	228,000 @@	589,174 @@	272,000 @@	261,000 @@	247,000 @@	780,000 @@
Anasuria Cluster	Oil	- @	- @	150,000 @@	150,000 @@	- @@	- @@	200,000 @@	350,000 @@
	Gas	4,115 @	9,200 @@	12,000 @@	23,515 @@	10,000 @@	9,600 @@	11,000 @@	30,600 @@
Block 46	Oil	- @	- @	- @@	- @@	- @@	- @@	125,000 @@	125,000 @@
<b>Total</b>		<b>306,762 @</b>	<b>849,400 @@</b>	<b>491,800 @@</b>	<b>1,647,962 @@</b>	<b>835,800 @@</b>	<b>505,200 @@</b>	<b>1,280,700 @@</b>	<b>2,621,700 @@</b>
	Oil & Cond. Gas	95,473 @	688,000 @@	251,800 @@	1,035,273 @@	553,800 @@	234,600 @@	1,022,700 @@	1,811,100 @@
		211,289 @	161,400 @@	240,000 @@	612,689 @@	282,000 @@	270,600 @@	258,000 @@	810,600 @@

Source: Company, Maybank IBG Research

## North Sabah: Quarterly operating performance

FY Jun (m)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Avg. uptime (%)	93	89	94	86	92	95	95	81	92	86	85
Avg. daily gross oil production rate (bbl/day)	17,076	17,395	18,780	16,895	17,700	17,796	17,281	14,355	16,305	14,445	13,893
Avg. daily net oil production rate (bbl/day)	6,318	6,436	6,949	6,251	6,549	6,585	6,394	5,185	5,937	4,482	4,460
Cargoes sold	2	2	1	2	3	2	2	2	2	1	2
Total oil sold (bbl)	671,452	611,367	249,387	592,453	870,874	599,948	608,006	565,292	587,374	300,252	611,800
Average realised oil price (USD/bbl)	70.19	47.72	31.79	39.46	39.91	60.46	72.07	75.01	75.15	89.58	119.80
Average opex per boe (USD/ boe)	12.23	13.05	10.27	17.08	13.29	10.91	15.67	19.14	13.06	12.89	27.95

Source: Company, Maybank IBG Research

## Anasuria: Quarterly operating performance

FY Jun (m)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Avg. uptime (%)	85	89	85	94	95	91	53	69	75	68	61
Avg. daily gross oil production rate (bbl/day)	2,680	2,802	2,539	2,753	2,726	2,463	1,402	1,904	2,087	1,702	1,664
Avg. daily gas export rate (boe/day)	288	375	322	330	383	354	240	301	310	281	239
Avg. daily oil equiv. prod. rate (boe/day)	2,968	3,177	2,861	3,083	3,109	2,817	1,642	2,205	2,397	1,983	1,883
Cargoes sold	1	1	-	1	1	1	1	2	1	1	3
Total oil sold (bbl)	249,704	238,605	-	250,337	252,289	274,996	254,945	191,770	256,224	74,304	162,957
Total gas exported sold (mmscf)	159	205	176	182	212	191	131	166	171	152	131
Average realised oil price (USD/bbl)	68.67	50.59	-	41.99	40.85	54.04	62.67	76.31	72.02	122.28	127.91
<b>Average realised gas price (USD/mmBtu)</b>											
- Cook field	1.62	1.09	0.39	0.44	1.48	2.30	2.60	4.56	20.11	23.18	27.08
- Guillemot A, teal and teal South fields	4.02	2.80	1.17	1.45	3.87	5.36	5.80	10.44	23.69	27.82	29.72
Average opex per boe (USD/ boe)	22.64	13.29	14.29	17.50	22.00	18.15	38.22	27.94	24.31	25.34	27.41

Source: Company, Maybank IBG Research

## Repsol: Quarterly operating performance

FY Jun (m)									3Q22*	4Q22
Avg. uptime (%)									-	91
Avg. daily gross oil production rate (bbl/day)									5,742	6,118
Avg. daily gas export rate (boe/day)									7,212	6,280
Avg. daily oil equivalent prod. rate (boe/day)									12,954	12,398
Cargoes sold									NA	NA
Total oil sold (bbl)									97,417	653,964
Total gas exported sold (mmscf)									2,553	3,429
Average realised oil price (USD/bbl)									122.93	117.91
Average realised gas price (USD/mmBtu)									6.98	8.00
Average opex per boe (USD/ boe)									11.93	11.22

Source: Company, Maybank IBG Research \* 2.25M ipact

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Metrics</b>					
P/E (reported) (x)	10.1	3.1	3.2	3.2	3.1
Core P/E (x)	11.4	6.0	3.2	3.2	3.1
P/BV (x)	0.8	0.9	0.6	0.5	0.4
P/NTA (x)	12.1	2.7	1.1	0.8	0.6
Net dividend yield (%)	2.2	1.0	0.0	0.0	0.0
FCF yield (%)	16.3	38.7	35.7	21.8	nm
EV/EBITDA (x)	2.7	2.4	0.8	0.6	0.7
EV/EBIT (x)	4.9	3.5	1.1	0.8	0.8

**INCOME STATEMENT (MYR m)**

Revenue	804.8	1,696.5	2,430.7	2,338.1	2,316.1
EBITDA	381.8	854.2	1,605.3	1,497.0	1,393.2
Depreciation	(171.0)	(280.2)	(497.8)	(384.3)	(263.9)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	210.7	573.9	1,107.5	1,112.7	1,129.3
Net interest income / (exp)	(42.2)	(61.0)	(122.7)	(86.7)	(89.4)
Associates & JV	(1.1)	(0.4)	(1.0)	(1.0)	(1.0)
Exceptionals	0.1	278.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	167.6	790.7	983.8	1,025.0	1,038.9
Income tax	(63.9)	(177.6)	(387.9)	(416.6)	(423.5)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	103.7	613.1	595.9	608.3	615.3
Core net profit	103.6	334.9	595.9	608.3	615.3

**BALANCE SHEET (MYR m)**

Cash & Short Term Investments	177.7	549.4	1,022.2	1,426.9	1,347.0
Accounts receivable	112.9	405.5	243.1	233.8	231.6
Inventory	49.5	163.9	221.0	212.6	210.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	604.8	1,839.0	2,756.8	3,561.2	4,245.0
Intangible assets	1,375.8	1,422.6	1,422.6	1,422.6	1,422.6
Investment in Associates & JVs	4.4	4.1	3.1	2.1	1.1
Other assets	463.0	1,124.4	1,124.4	1,124.4	1,124.4
<b>Total assets</b>	<b>2,788.0</b>	<b>5,508.9</b>	<b>6,793.2</b>	<b>7,983.6</b>	<b>8,582.3</b>
ST interest bearing debt	15.5	193.8	15.5	15.5	15.5
Accounts payable	9.6	11.5	16.5	15.9	15.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	11.2	364.0	345.8	328.5	312.1
Other liabilities	1,278.0	2,779.0	3,248.0	3,724.0	3,724.0
<b>Total Liabilities</b>	<b>1,314.1</b>	<b>3,348.3</b>	<b>3,625.9</b>	<b>4,084.0</b>	<b>4,067.4</b>
Shareholders Equity	1,473.9	2,160.5	3,167.3	3,899.6	4,514.9
Minority Interest	0.0	0.0	0.0	0.0	0.0
<b>Total shareholder equity</b>	<b>1,473.9</b>	<b>2,160.5</b>	<b>3,167.3</b>	<b>3,899.6</b>	<b>4,514.9</b>
<b>Total liabilities and equity</b>	<b>2,788.0</b>	<b>5,508.9</b>	<b>6,793.2</b>	<b>7,983.6</b>	<b>8,582.3</b>

**CASH FLOW (MYR m)**

Pretax profit	167.6	790.7	983.8	1,025.0	1,038.9
Depreciation & amortisation	171.0	280.2	497.8	384.3	263.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(80.7)	221.3	110.3	17.0	4.1
Cash taxes paid	(63.9)	(177.6)	(387.9)	(416.6)	(423.5)
Other operating cash flow	445.1	365.3	901.0	601.0	1.0
Cash flow from operations	297.0	919.5	1,109.4	842.0	356.5
Capex	(104.4)	(141.1)	(420.0)	(420.0)	(420.0)
Free cash flow	192.6	778.4	689.4	422.0	(63.5)
Dividends paid	(9.9)	(20.1)	(20.1)	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(47.5)	531.0	(196.5)	(17.3)	(16.4)
Other invest/financing cash flow	(38.5)	(917.6)	0.0	0.0	0.0
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>96.7</b>	<b>371.7</b>	<b>472.8</b>	<b>404.7</b>	<b>(79.9)</b>

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	24.5	110.8	43.3	(3.8)	(0.9)
EBITDA growth	13.9	123.7	87.9	(6.7)	(6.9)
EBIT growth	10.7	172.3	93.0	0.5	1.5
Pretax growth	562.8	371.8	24.4	4.2	1.4
Reported net profit growth	nm	491.3	(2.8)	2.1	1.2
Core net profit growth	43.1	223.3	77.9	2.1	1.2
<b>Profitability ratios (%)</b>					
EBITDA margin	47.4	50.3	66.0	64.0	60.2
EBIT margin	26.2	33.8	45.6	47.6	48.8
Pretax profit margin	20.8	46.6	40.5	43.8	44.9
Payout ratio	25.0	3.3	0.0	0.0	0.0
<b>DuPont analysis</b>					
Net profit margin (%)	12.9	36.1	24.5	26.0	26.6
Revenue/Assets (x)	0.3	0.3	0.4	0.3	0.3
Assets/Equity (x)	1.9	2.5	2.1	2.0	1.9
ROAE (%)	7.7	33.7	22.4	17.2	14.6
ROAA (%)	4.0	8.1	9.7	8.2	7.4
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	27.8	55.0	48.0	36.7	36.2
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	4.0	30.5	nm	nm	nm
Current ratio (x)	1.4	0.9	1.2	1.5	1.4
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.1	1.6	1.9	2.0	2.1
Net gearing (%) (incl perps)	net cash	0.4	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	0.4	net cash	net cash	net cash
Net interest cover (x)	5.0	9.4	9.0	12.8	12.6
Debt/EBITDA (x)	0.1	0.7	0.2	0.2	0.2
Capex/revenue (%)	13.0	8.3	17.3	18.0	18.1
Net debt/ (net cash)	(150.9)	8.4	(660.9)	(1,082.9)	(1,019.4)

Source: Company; Maybank IBG Research

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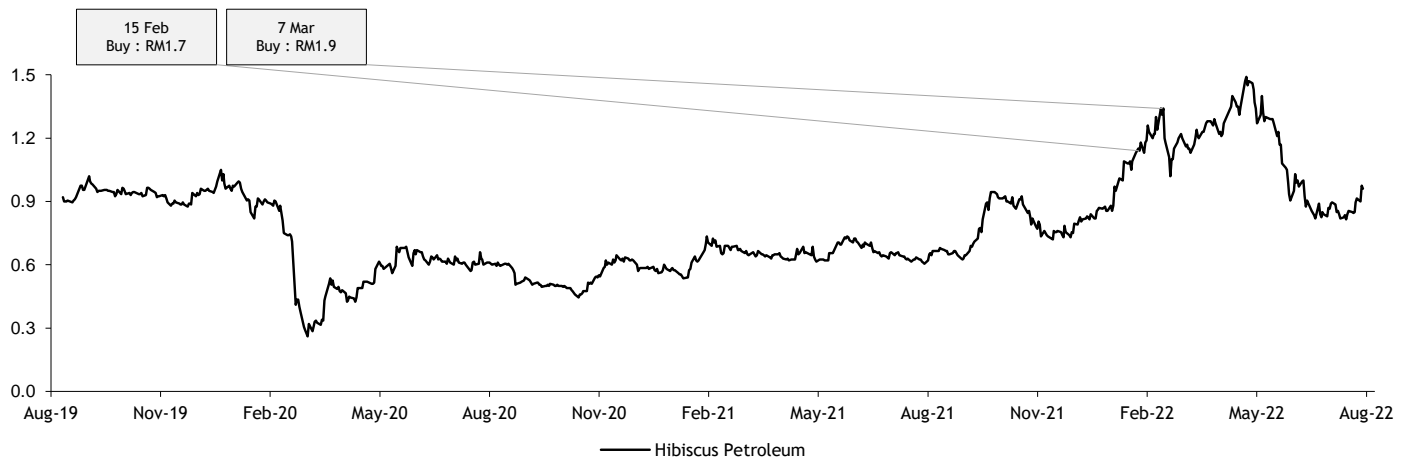
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