

Hibiscus Petroleum (HIBI MK)

1HFY23 results on track

Maintain BUY and MYR1.90 TP

One-offs aside in 2QFY23, 1HFY23 core results made up 46% our FY estimate, with a stronger HoH performance expected in 2H23. While it has set a minimum target of a 2.5 sen DPS in FY23, a higher payout (5 sen; 4.3% yield) is possible, a catalyst, based on its financial strength. Securing extension for its Repsol ops and/or Field Development Planning (FDP) approval for its Marigold project are other catalysts. Our TP, based on USD11/boe of EV/2P reserves valuation excludes these for now.

2QFY23 skewed by one-offs

Headline net profit of MYR71m in 2QFY23 includes substantial one-offs (-MYR45m) arising from tax-related matters: (i) a non-cash, net deferred tax liability charge from the UK's Energy Levy tax (-MYR99m), (ii) reversal of provisions on Peninsula Hibiscus (Repsol) ops (+MYR68m) & (iii) a -MYR13m impact on its VN inventory. Excluding that, Hibiscus reported core net profit of MYR115m (-15% QoQ; +138% YoY) in 2Q23, which took its 1H23 core earnings to MYR251m (178% YoY). The QoQ weakness was largely due to: (i) the lower realised oil/ gas price (-14% to USD76.62/boe) and (ii) forex (weaker USD/MY), which was partially offset by the: (i) higher sales volume (+33% to 1.3m/0.7m boe of oil/gas) and (ii) lower opex/boe (North Sabah: -10%; Anasuria: -50%; Repsol: -16%). It declared an interim DPS of 0.75 sen in 2Q23 (to go ex on 17 Mar 2023).

A stronger 2H23

Our estimates are unchanged, on a stronger 2H23 outlook, to be fuelled by: (i) a higher off-take sales target (+9% HoH to 3.8m boe; FY23: 7.3m boe) and (ii) improved Anasuria operations. We see upside to our earnings estimates, should it: (i) realise higher oil price (our FY23-24 estimate: USD85/boe) and/ or (ii) accelerate its development plans. Hibiscus has set a minimum DPS of 2.5 sen in FY23 (9% DPR), a positive. We reckon there's further upside, considering its cashflow strength.

More positives ahead

Securing 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 76% to 100.7m bbls and (iii) make it a more attractive M&A proposition. An extension to Repsol's PSC (beyond 2032) would also be positive in improving Repsol's NPV, 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	814	1,623	1,393	1,263
Core net profit	104	335	544	559	564
Core EPS (sen)	6.0	16.6	27.1	27.8	28.0
Core EPS growth (%)	43.1	177.9	62.6	2.6	1.0
Net DPS (sen)	1.5	2.0	2.5	0.0	0.0
Core P/E (x)	11.4	6.0	4.2	4.1	4.1
P/BV (x)	0.8	0.9	0.8	0.6	0.5
Net dividend yield (%)	2.2	2.0	2.2	0.0	0.0
ROAE (%)	7.7	35.9	19.2	16.6	14.2
ROAA (%)	4.0	8.1	8.9	7.7	7.0
EV/EBITDA (x)	2.7	2.5	1.1	1.0	1.2
Net gearing (%) (incl perps)	net cash	0.4	net cash	net cash	net cash
Consensus net profit	-	-	543	474	382
MIBG vs. Consensus (%)	-	-	(8.0)	18.0	47.9

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BUY

Share Price	MYR 1.14
12m Price Target	MYR 1.90 (+67%)
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.

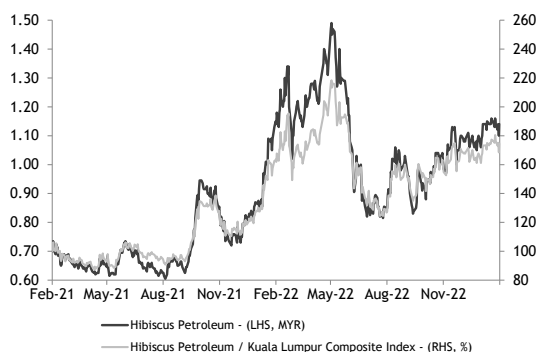
Statistics

52w high/low (MYR)	1.49/0.82
3m avg turnover (USDm)	2.9
Free float (%)	69.6
Issued shares (m)	2,012
Market capitalisation	MYR2.3B
	USD521M

Major shareholders:

PEREIRA KENNETH GERARD	8.9%
Polo Resources Ltd.	6.9%
Principal Asset Management Bhd.	4.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	7	13	(1)
Relative to index (%)	7	10	7

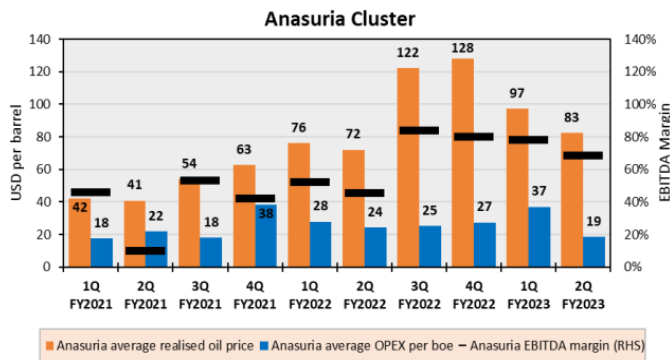
Source: FactSet

Summary Results Table

FY Jun (RM m)	Quarterly results					Cumulative		
	2Q23	2Q22	% YoY	1Q23	% QoQ	1H23	1H22	% YoY
Turnover	713.1	284.4	>100	604.8	17.9	1,317.9	531.1	NM
EBITDA	366.0	140.0	>100	285.8	28.1	651.9	263.7	>100
Int. expense	(19.5)	(10.6)	84.0	(17.0)	14.8	(36.5)	(20.4)	79.2
Associates	(0.1)	(0.1)	38.9	(0.1)	(1.6)	(0.3)	(0.2)	26.0
Exceptional items	(44.9)	0.0	NM	0.0	NM	(44.9)	0.0	NM
Pre-tax profits	208.7	88.7	>100	185.4	12.6	394.1	163.4	>100
Tax	(138.2)	(40.2)	NM	(50.2)	NM	(188.4)	(73.4)	NM
Minority interest	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Net profit	70.5	48.5	45.3	135.3	(47.9)	205.7	90.0	>100
Net profit Ex EI	115.4	48.5	>100	135.3	(14.7)	250.6	90.0	>100
<i>EBITDA margin (%)</i>	51.3	49.2	2.1	47.3	4.1	49.5	49.7	(0.2)
<i>Tax rate (%)</i>	66.2	45.3	20.9	27.0	39.2	47.8	44.9	2.9
Segmental breakdown	2Q23	2Q22	% YoY	1Q23	% QoQ	1H23	1H22	% YoY
Sales	713.1	284.4	>100	604.8	17.9	1,317.9	531.1	>100
- Anasuria	97.6	98.6	(1.0)	89.4	9.2	187.0	166.0	12.6
- North Sabah PSC	239.5	184.4	29.8	146.1	63.9	385.6	362.1	6.5
- 3D Oil, Vic/ L31 & VIC P57	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
- Repsol	375.0	0.0	NM	368.2	1.8	743.2	0.0	NM
- Inv. holdings & group activities	1.1	1.4	(22.1)	1.1	(1.7)	2.2	3.0	(27.1)
EBITDA	366.0	140.0	>100	285.8	28.1	651.9	263.7	>100
- Anasuria	66.7	45.0	48.4	69.8	(4.4)	136.5	80.1	70.4
- North Sabah PSC	96.0	105.4	(9.0)	56.4	70.3	152.3	207.4	(26.5)
- 3D Oil, Vic/ L31 & VIC P57	1.7	0.1	>100	-2.7	NM	-1.0	-1.4	(30.1)
- Repsol	194.5	0.0	NM	183.9	5.8	378.4	0.0	NM
- Inv. holdings & group activities	7.2	-10.5	NM	-21.5	NM	-14.3	-22.3	(35.7)
Net Profit (headline)	70.5	48.5	45.3	135.3	(47.9)	205.7	90.0	>100
- Anasuria	-79.5	16.9	NM	26.3	NM	-53.2	29.1	NM
- North Sabah PSC	36.2	43.6	(17.0)	11.4	>100	47.6	86.8	(45.2)
- 3D Oil, Vic/ L31 & VIC P57	1.7	0.1	NM	-2.7	NM	-1.0	-1.4	(30.1)
- Repsol	119.6	0.0	NM	113.1	5.7	232.7	0.0	NM
- Inv. holdings & group activities	-7.5	-12.2	(38.2)	-12.8	(41.4)	-20.4	-24.4	(16.6)
EBITDA margin (%)	51.3	49.2	2.1	47.3	4.1	49.5	49.7	(0.2)
- Anasuria	68.3	45.6	22.7	78.1	(9.7)	73.0	48.2	24.7
- North Sabah PSC	40.1	57.2	(17.1)	38.6	1.5	39.5	57.3	(17.8)
- Repsol	51.9	NM	NM	49.9	1.9	50.9	NM	NM
Net profit margin (%)	9.9	17.0	(7.2)	22.4	(12.5)	15.6	16.9	(1.3)
- Anasuria	(81.4)	17.2	(98.6)	29.4	(110.8)	(28.4)	17.5	(46.0)
- North Sabah PSC	15.1	23.6	(8.5)	7.8	7.3	12.3	24.0	(11.6)
- Repsol	31.9	NM	NM	30.7	1.2	31.3	NM	NM

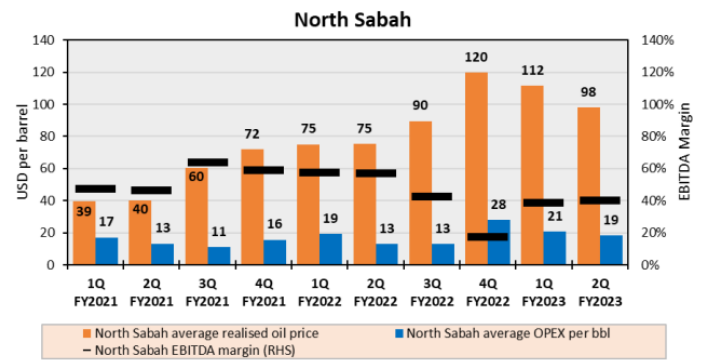
Source: Company, Maybank IBG Research

Anasuria: Historical operating performance vs. oil price



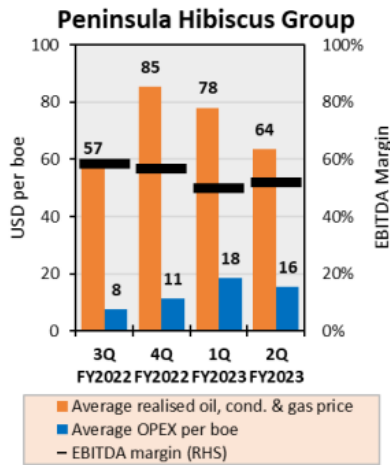
Source: Company, Maybank IBG Research

North Sabah: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

Peninsula: Historical operating performance vs. oil price



Source: Company, Maybank IBG Research

Rystad Energy oil price base/ bull/ bear scenarios



Source: Company

Off-take schedule: 3Q23 & 4Q23

		Total oil, condensate and gas sales volume (boe)									
		Actual – Q1 & Q2 FY2023	Latest Estimate – Q3 FY2023				Latest Estimate – Q4 FY2023				Latest Estimate – FY2023
			January 2023 @	February 2023	March 2023	Total	April 2023	May 2023	June 2023	Total	
North Sabah	Oil	827,936	-	-	300,000	300,000	-	350,000	-	350,000	1,477,936
Kinabalu	Oil	576,646	-	300,000	-	300,000	-	-	350,000	350,000	1,226,646
PM305/ PM314	Oil	19,901	5,576	2,600	2,900	11,076	2,700	2,800	3,300	8,800	39,777
PM3 CAA	Oil & Cond.	460,538	-	90,240	200,000	290,240	174,000	-	83,000	257,000	1,007,778
	Gas	1,118,458	242,140	234,000	219,000	695,140	232,000	241,000	348,000	821,000	2,663,458
Anasuria Cluster	Oil	329,597	-	-	190,000	190,000	-	-	180,000	180,000	699,597
	Gas	52,286	9,100	8,000	8,700	25,800	8,300	8,000	8,300	24,600	102,686
Block 46	Oil	125,521	-	-	-	-	-	-	-	-	125,521
Total		3,510,883	256,816	634,840	920,600	1,812,256	417,000	601,800	972,600	1,991,400	7,314,539
	Oil & Cond.	2,340,139	5,576	392,840	692,900	1,091,316	176,700	352,800	616,300	1,145,800	4,577,255
	Gas	1,170,744	251,240	242,000	227,700	720,940	240,300	249,000	356,300	845,600	2,737,284

Source: Company, Maybank IBG Research

North Sabah: Quarterly operating performance

FY Jun (m)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Avg. uptime (%)	92	95	95	81	92	86	85	93	92
Avg. daily gross oil production rate (bbl/day)	17,700	17,796	17,281	14,355	16,305	14,445	13,893	14,975	14,779
Avg. daily net oil production rate (bbl/day)	6,549	6,585	6,394	5,185	5,937	4,482	4,460	4,732	4,626
Cargoes sold	3	2	2	2	2	1	NA	NA	NA
Total oil sold (bbl)	870,874	599,948	608,006	565,292	587,374	300,252	611,800	289,635	538,301
Average realised oil price (USD/bbl)	39.91	60.46	72.07	75.01	75.15	89.58	119.80	111.54	98.09
Average opex per boe (USD/ boe)	13.29	10.91	15.67	19.14	13.06	12.89	27.95	20.56	18.50

Source: Company, Maybank IBG Research

Anasuria: Quarterly operating performance

FY Jun (m)	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Avg. uptime (%)	95	91	53	69	75	68	61	53	92
Avg. daily gross oil production rate (bbl/day)	2,726	2,463	1,402	1,904	2,087	1,702	1,664	1,211	2,699
Avg. daily gas export rate (boe/day)	383	354	240	301	310	281	239	258	311
Avg. daily oil equiv. prod. rate (boe/day)	3,109	2,817	1,642	2,205	2,397	1,983	1,883	1,468	3,010
Cargoes sold	1	1	1	2	1	1	3		
Total oil sold (bbl)	252,289	274,996	254,945	191,770	256,224	74,304	162,957	143,728	185,869
Total gas exported sold (mmscf)	212	191	131	166	171	152	131	142	171
Average realised oil price (USD/bbl)	40.85	54.04	62.67	76.31	72.02	122.28	127.91	97.12	82.56
Average realised gas price (USD/mmBtu)									
- Cook field	1.48	2.30	2.60	4.56	20.11	23.18	27.08	36.87	32.23
- Guillemot A, teal and teal South fields	3.87	5.36	5.80	10.44	23.69	27.82	29.72	41.45	35.78
Average opex per boe (USD/ boe)	22.00	18.15	38.22	27.94	24.31	25.34	27.41	37.02	18.67

Source: Company, Maybank IBG Research

Repsol: Quarterly operating performance

FY Jun (m)	3Q22*	4Q22	1Q23	2Q23
Avg. uptime (%)	-	91	88	89
Avg. daily gross oil production rate (bbl/day)	5,742	6,118	4,942	6,188
Avg. daily gas export rate (boe/day)	7,212	6,280	5,633	6,089
Avg. daily oil equivalent prod. rate (boe/day)	12,954	12,398	10,575	12,277
Cargoes sold	NA	NA	NA	NA
Total oil sold (bbl)	97,417	653,964	570,435	612,171
Total gas exported sold (mmscf)	2,553	3,429	2,944	3,767
Average realised oil price (USD/bbl)	122.93	117.91	115.28	99.87
Average realised gas price (USD/mmBtu)	6.98	8.00	6.00	4.71
Average opex per boe (USD/ boe)	11.93	11.22	5.78	15.50

Source: Company, Maybank IBG Research * 2.25M ipact

1-year forward PBV



Source: Company, Maybank IBG Research

1-year forward EV/ EBITDA



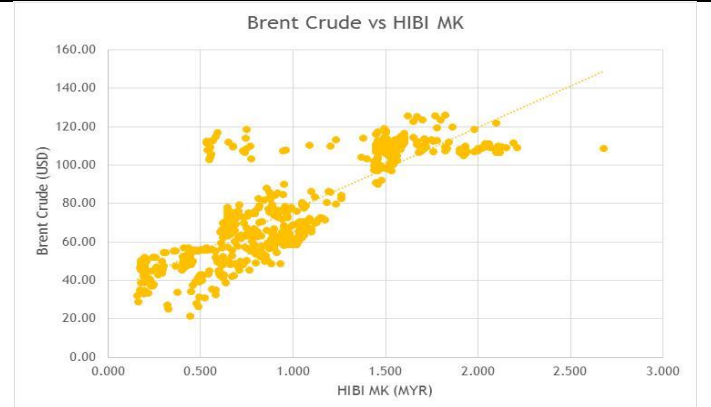
Source: Company, Maybank IBG Research

1-year forward EV (USD)/ 2P reserves



Source: Company, Maybank IBG Research

Correlation: Crude oil price (Brent) vs. Hibiscus



Source: Company, Maybank IBG Research

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	10.1	2.9	4.6	4.1	4.1
Core P/E (x)	11.4	6.0	4.2	4.1	4.1
P/BV (x)	0.8	0.9	0.8	0.6	0.5
P/NTA (x)	12.1	2.7	1.4	1.0	0.8
Net dividend yield (%)	2.2	2.0	2.2	0.0	0.0
FCF yield (%)	16.3	38.7	25.1	17.9	nm
EV/EBITDA (x)	2.7	2.5	1.1	1.0	1.2
EV/EBIT (x)	4.9	3.8	1.6	1.3	1.4
INCOME STATEMENT (MYR m)					
Revenue	804.8	1,696.5	2,430.7	2,338.1	2,316.1
EBITDA	381.8	814.4	1,622.8	1,392.6	1,263.2
Depreciation	(171.0)	(280.2)	(516.1)	(345.5)	(211.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	210.7	534.1	1,106.7	1,047.1	1,051.7
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	318.0	(44.9)	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	167.6	790.7	938.1	959.4	961.3
Income tax	(63.9)	(137.8)	(438.5)	(400.8)	(397.1)
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	652.9	499.6	558.7	564.2
Core net profit	103.6	334.9	544.5	558.7	564.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	177.7	549.4	887.5	1,231.2	1,152.5
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	2,775.1	3,540.5	4,172.0
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
Total assets	2,788.0	5,508.9	6,676.7	7,767.2	8,314.8
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
Total Liabilities	1,314.1	3,348.3	3,625.9	4,084.0	4,067.4
Shareholders Equity	1,473.9	2,160.5	3,050.9	3,683.2	4,247.4
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,473.9	2,160.5	3,050.9	3,683.2	4,247.4
Total liabilities and equity	2,788.0	5,508.9	6,676.7	7,767.2	8,314.8
CASH FLOW (MYR m)					
Pretax profit	167.6	790.7	938.1	959.4	961.3
Depreciation & amortisation	171.0	280.2	516.1	345.5	211.5
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)	(137.8)	(438.5)	(400.8)	(397.1)
Other operating cash flow	445.1	325.5	901.0	601.0	1.0
Cash flow from operations	297.0	919.5	994.9	831.2	357.8
Capex	(104.4)	(141.1)	(420.0)	(420.0)	(420.0)
Free cash flow	192.6	778.4	574.9	411.2	(62.2)
Dividends paid	(9.9)	(20.1)	(40.2)	(50.3)	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
Net cash flow	96.7	371.7	338.2	343.6	(78.6)

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	24.5	110.8	43.3	(3.8)	(0.9)
EBITDA growth	13.9	113.3	99.3	(14.2)	(9.3)
EBIT growth	10.7	153.5	107.2	(5.4)	0.4
Pretax growth	562.8	371.8	18.6	2.3	0.2
Reported net profit growth	nm	529.7	(23.5)	11.8	1.0
Core net profit growth	43.1	223.3	62.6	2.6	1.0
Profitability ratios (%)					
EBITDA margin	47.4	48.0	66.8	59.6	54.5
EBIT margin	26.2	31.5	45.5	44.8	45.4
Pretax profit margin	20.8	46.6	38.6	41.0	41.5
Payout ratio	25.0	6.2	10.1	0.0	0.0
DuPont analysis					
Net profit margin (%)	12.9	38.5	20.6	23.9	24.4
Revenue/Assets (x)	0.3	0.3	0.4	0.3	0.3
Assets/Equity (x)	1.9	2.5	2.2	2.1	2.0
ROAE (%)	7.7	35.9	19.2	16.6	14.2
ROAA (%)	4.0	8.1	8.9	7.7	7.0
Liquidity & Efficiency					
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	16.2	9.9	nm	nm
Current ratio (x)	1.4	0.9	1.1	1.3	1.3
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	1.6	1.8	1.9	2.0
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	8.8	9.0	12.1	11.8
Debt/EBITDA (x)	0.1	0.7	0.2	0.2	0.3
Capex/revenue (%)	13.0	8.3	17.3	18.0	18.1
Net debt/ (net cash)	(150.9)	8.4	(526.2)	(887.1)	(824.9)

Source: Company; Maybank IBG Research

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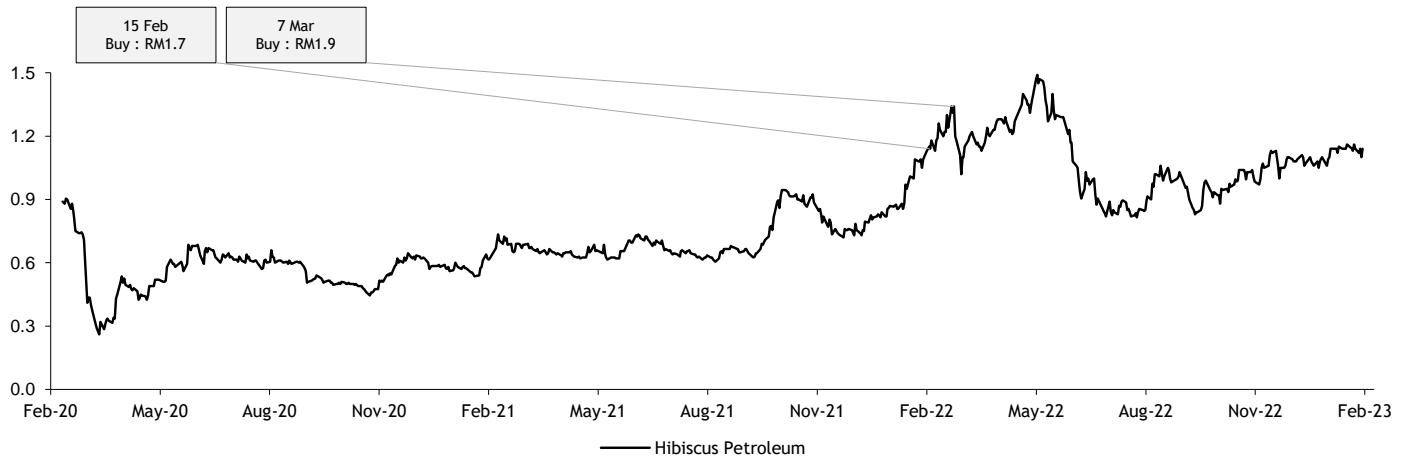
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