

Malaysia Oil & Gas

POSITIVE

[Unchanged]

OPEC+ cuts output

A surprised cut - market reacts positively

The 1.66m bpd 'voluntary' output cut by the OPEC+ pact is a positive surprise, for the market was expecting status quo previously. OPEC+ continues to play its role as a formidable swing producer and remains a very much a disciplined pact, collectively. We reiterate our USD100/bbl oil price estimate for 2023. Our key BUYs are Dialog, Hibiscus and Yinson. Our SMID BUYs are Icon, MMHE and WSC.

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OPEC+ to cut output by 1.66m bpd from May

The OPEC+ group has on 3 April collectively decided to voluntarily cut crude oil production by up to 1.66m bpd, effective May 2023 up to Dec 2023. Russia and Saudi Arabia will take the lead on the cut, pledging to reduce its output by 500k bpd each, followed by Iraq (-211k bpd), the UAE (-144k bpd), Kuwait (-128k bpd), Kazakhstan (-78k bpd) Algeria (-48k bpd), Oman (-40k bpd) and Gabon (-8k bpd) respectively.

OPEC+ is very much alive as a swing producer

Putting things into context, the 1.66m bpd cut represents about 2% of the world's market supply. The planned production cut will undoubtedly tighten the global supply-demand balance, removing a short-term supply overhang and raise the oil price's floor price to USD80/bbl. This move reiterates our view that the OPEC+ alliance: (i) remains very much a relevant 'swing oil producer', (ii) is still disciplined and strong, as a collective force, in shaping the direction of the oil market (production and oil price) and (iii) is gradually pivoting away from US' influence/direction. This cut makes sense too, for the sector is facing the challenge of raising production following years of under-investment since 2014.

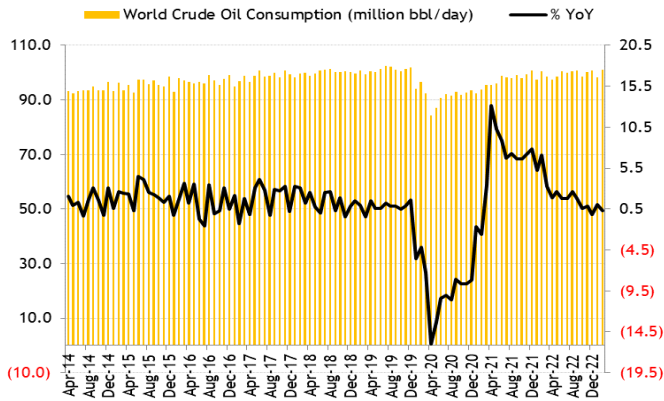
Reiterates USD100/bbl estimate for 2023

We are keeping our oil price forecast unchanged, at USD100/bbl (dated Brent) for 2023, with upside bias. Oil price could sustain above USD100/bbl should the OPEC+ alliance take a stand to seeing an elevated oil price policy over higher output. This would further tighten the global supply market, which is already being affected by the prolonged structural under-investment and rising demand outlook (China, aviation).

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
Dialog Group	DLG MK	3,039	Buy	2.38	4.90	106	22.2	20.4	2.3	2.1	1.7	1.9
Yinson Holdings	YNS MK	1,796	Buy	2.60	5.05	94	13.7	9.1	1.6	1.4	0.8	0.8
Bumi Armada	BAB MK	870	Hold	0.65	0.58	(11)	4.6	4.6	0.6	0.6	0.0	0.0
Hibiscus Petroleum	HIBI MK	487	Buy	1.07	1.90	78	4.0	3.9	0.7	0.6	2.3	0.0
Velesto Energy	VEB MK	409	Sell	0.22	0.26	18	12.4	7.5	0.7	0.7	0.0	0.0
MMHE	MMHE MK	233	Buy	0.65	0.85	32	13.3	12.4	0.6	0.5	0.0	0.0
Wah Seong	WSC MK	138	Buy	0.79	1.20	52	6.6	5.6	0.9	0.8	0.0	0.0
Sapura Energy	SAPE MK	126	Sell	0.04	0.03	(14)	nm	nm	nm	nm	0.0	0.0
Favelle Favco	FAVCO MK	101	Hold	1.90	1.85	(3)	7.7	5.9	0.6	0.5	2.3	2.9
Icon Offshore	ICON MK	51	Buy	0.10	0.12	26	7.7	6.7	0.6	0.5	0.0	0.0

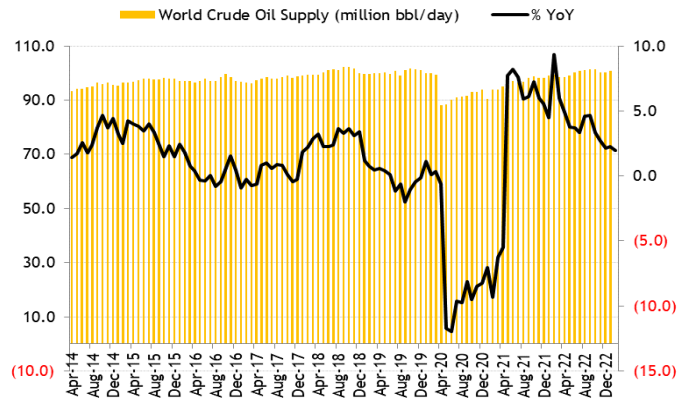
O&G in charts

Global oil demand



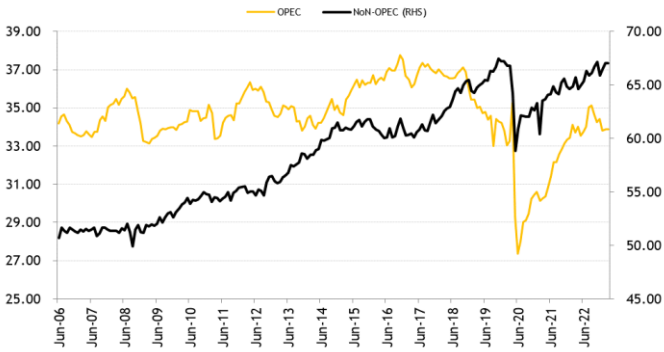
Source: Bloomberg, Maybank IBG Research

Global oil supply



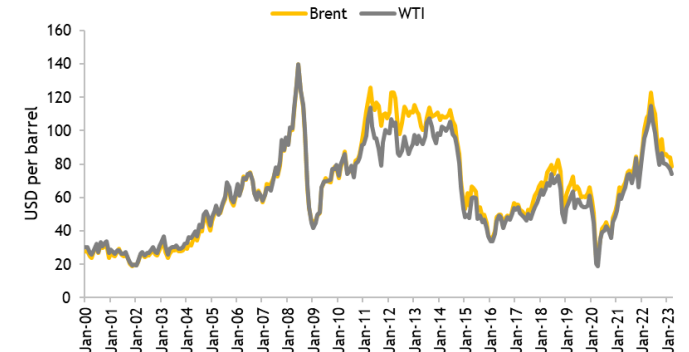
Source: Bloomberg, Maybank IBG Research

OPEC and non-OPEC oil supply (m bpd)



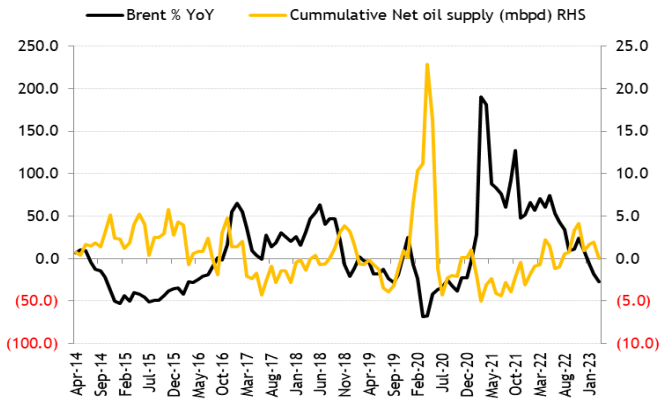
Source: Bloomberg, Maybank IBG Research

Crude oil price (Brent & WTI)



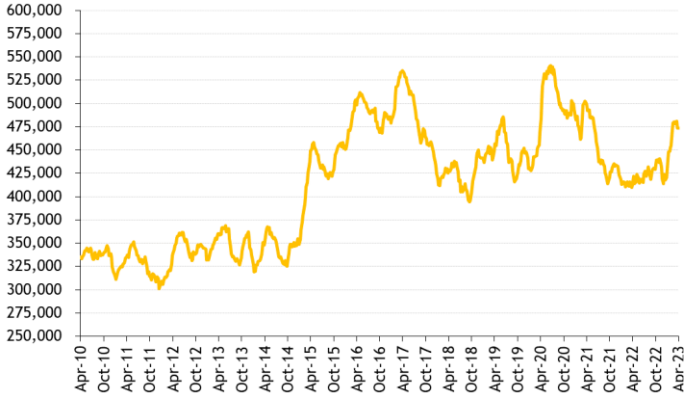
Source: Bloomberg, Maybank IBG Research

Cumulative net oil supply



Source: Bloomberg, Maybank IBG Research

US crude oil inventory (ex-Strategic Petroleum Reserves)



Source: Bloomberg, Maybank IBG Research

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