

Hibiscus Petroleum (HIBI MK)

Small niggles

Maintain BUY and MYR1.90 TP

3Q23 core results came in as expected (-37% QoQ), affected by lower production & realised hydrocarbon prices. Our revised FY23-25 earnings (-5%-18) now reflect lower off-takes following the unplanned output disruption at its Kinabalu ops. That said, securing extension for its Repsol ops and/or Field Development Planning (FDP) approval for its Marigold project are re-rating catalysts. Our TP, based on USD11/boe of EV/2P reserves valuation excludes these for now.

Snapshot of 3QFY23 results

Headline net profit of MYR72m in 3QFY23 includes several exceptional items, namely the provision for de-commissioning costs associated with 2 historical exploration wells in Australia (-MYR7m) and net forex (-MYR9m). Excluding that, Hibiscus reported core net profit of MYR87m (-37% QoQ; +148% YoY) in 3Q23, which took its 9M23 core earnings to MYR340m (171% YoY). The QoQ weakness was expected, largely due to: (i) lower realised oil/ gas & condensates prices (-16% to USD64.50/boe) and (ii) lower sales volume (-10% to 1.1m/0.7m boe of oil/gas). It declared an interim DPS of 0.75 sen in 3Q23 (9M23: 1.5 sen).

Cut earnings; operational disruption

Our revised FY23-25 estimates (-5%-18%) reflect lower Group off-take sales (1.8m boe in 4Q23 vs. 1.9m boe previously) and production disruption at its Kinabalu field (compressor-related issues, to be rectified by Jun 2023). Hibiscus now targets to sell a lower 7.2m boe of oil/gas/ condensates in FY23 (vs. up to 7.5m boe previously) but a higher 7.7m-7.9m boe in FY24. Our oil price estimate remains unchanged, at USD80-85/ boe for FY23-25. We expect Hibiscus to declare at least 1 sen DPS in 4Q23, for it has set a minimum DPS of 2.5 sen for FY23 (11% DPR).

Optimism 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. We reckon the Repsol extension would come first.

FYE Jun (MYR m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	805	1,697	2,403	2,338	2,316
EBITDA	382	814	1,499	1,355	1,244
Core net profit	104	335	448	500	535
Core EPS (sen)	6.0	16.6	22.3	24.9	26.6
Core EPS growth (%)	43.1	177.9	33.8	11.6	7.0
Net DPS (sen)	1.5	2.0	2.5	0.0	0.0
Core P/E (x)	11.4	6.0	4.2	3.8	3.5
P/BV (x)	0.8	0.9	0.6	0.5	0.5
Net dividend yield (%)	2.2	2.0	2.7	0.0	0.0
ROAE (%)	7.7	35.9	14.4	15.6	14.2
ROAA (%)	4.0	8.1	7.4	7.1	6.8
EV/EBITDA (x)	2.7	2.5	1.0	0.9	1.1
Net gearing (%) (incl per net cash)		0.4	net cash	net cash	net cash
Consensus net profit	-	-	500	476	392
MIBG vs. Consensus (%)	-	-	(27.1)	5.1	36.4

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BUY

Share Price	MYR 0.94
12m Price Target	MYR 1.90 (+102%)
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.

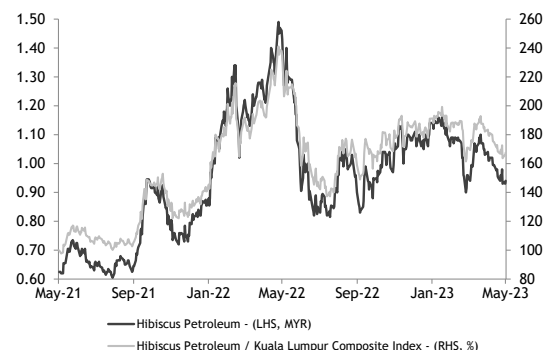
Statistics

52w high/low (MYR)	1.40/0.82
3m avg turnover (USDm)	2.0
Free float (%)	69.3
Issued shares (m)	2,012
Market capitalisation	MYR1.9B USD414M

Major shareholders:

PEREIRA KENNETH GERARD	8.9%
Polo Resources Ltd.	6.9%
Mettiz Capital Ltd.	3.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(9)	(14)	(34)
Relative to index (%)	(8)	(11)	(29)

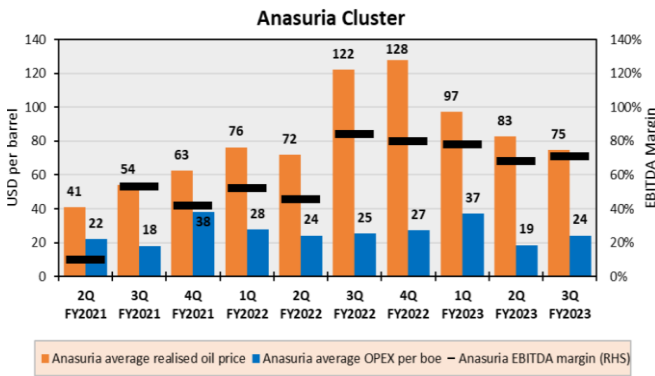
Source: FactSet

Summary Results Table

FY Jun (RM m)	Quarterly results					Cumulative		
	3QFY23	3QFY22	% YoY	2QFY23	% QoQ	9MFY23	9MFY22	% YoY
Turnover	523.3	297.1	76.2	713.1	(26.6)	1,841.2	828.2	>100
EBITDA	291.7	162.0	80.1	366.0	(20.3)	943.6	425.7	>100
Int. expense	(17.3)	(16.6)	4.3	(19.5)	(11.5)	(53.8)	(36.9)	45.6
Associates	(0.1)	(0.1)	44.8	(0.1)	11.2	(0.4)	(0.3)	32.1
Exceptional items	(15.5)	272.4	NM	(67.3)	(77.0)	(62.4)	272.4	(NM)
Pre-tax profits	150.2	330.4	(54.6)	208.7	(28.0)	544.3	493.8	10.2
Tax	(78.6)	(22.9)	NM	(138.2)	(43.1)	(267.0)	(96.3)	177.3
Minority interest	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
Net profit	71.5	307.5	(76.7)	70.5	1.5	277.2	397.6	(30.3)
Net profit Ex EI	87.0	35.1	>100	137.8	(36.9)	339.6	125.1	>100
<i>EBITDA margin (%)</i>	<i>55.7</i>	<i>54.5</i>	<i>1.2</i>	<i>51.3</i>	<i>4.4</i>	<i>51.2</i>	<i>51.4</i>	<i>(0.2)</i>
<i>Tax rate (%)</i>	<i>52.4</i>	<i>6.9</i>	<i>45.5</i>	<i>66.2</i>	<i>(13.9)</i>	<i>49.1</i>	<i>19.5</i>	<i>29.6</i>
Segmental breakdown	3QFY23	3QFY22	% YoY	2QFY23	% QoQ	9MFY23	9MFY22	% YoY
Sales	523.3	297.1	76.2	713.1	(26.6)	1,841.2	828.2	NM
- Anasuria	84.9	58.1	46.0	97.6	(13.1)	271.9	224.2	21.3
- North Sabah PSC	107.5	113.1	(5.0)	239.5	(55.1)	493.0	475.3	3.7
- 3D Oil, Vic/ L31 & VIC P57	0.0	0.0	NM	0.0	NM	0.0	0.0	NM
- Repsol	327.9	124.8	>100	375.0	(12.6)	1,071.1	124.8	>100
- Inv. holdings & group activities	3.1	1.0	>100	1.1	189.0	5.2	4.0	32.3
EBITDA	291.7	162.0	80.1	366.0	(20.3)	943.6	425.7	>100
- Anasuria	60.9	48.6	25.4	66.7	(8.7)	197.4	128.7	53.4
- North Sabah PSC	45.0	48.0	(6.3)	96.0	(53.2)	197.3	255.4	(22.7)
- 3D Oil, Vic/ L31 & VIC P57	-7.4	1.3	NM	1.7	NM	-8.4	-0.2	NM
- Repsol	200.1	72.7	>100	194.5	2.9	578.5	72.7	>100
- Inv. holdings & group activities	-6.8	-8.6	(21.3)	7.2	NM	-21.1	-30.9	(31.7)
Net Profit (headline)	71.5	307.5	(76.7)	70.5	1.5	277.2	397.6	(30.3)
- Anasuria	10.8	19.8	(45.5)	-79.5	NM	-42.4	48.9	NM
- North Sabah PSC	6.5	10.1	(36.3)	36.2	(82.2)	54.0	96.9	(44.3)
- 3D Oil, Vic/ L31 & VIC P57	-7.4	-43.9	(83.1)	1.7	NM	-8.4	-45.4	(81.4)
- Repsol	71.0	334.9	(78.8)	119.6	(40.6)	303.7	334.9	(9.3)
- Inv. holdings & group activities	-9.3	-13.3	(30.3)	-7.5	23.6	-29.6	-37.7	(21.5)
EBITDA margin (%)	55.7	54.5	1.2	51.3	4.4	51.2	51.4	(0.2)
- Anasuria	71.8	83.5	(11.8)	68.3	3.4	72.6	57.4	15.2
- North Sabah PSC	41.8	42.4	(0.6)	40.1	1.7	40.0	53.7	(13.7)
- Repsol	61.0	58.3	2.7	51.9	9.1	54.0	58.3	(4.3)
Net profit margin (%)	13.7	103.5	(89.9)	9.9	3.8	15.1	48.0	(32.9)
- Anasuria	12.7	34.1	(21.4)	(81.4)	94.1	(15.6)	21.8	(37.4)
- North Sabah PSC	6.0	9.0	(3.0)	15.1	(9.1)	11.0	20.4	(9.4)
- Repsol	21.6	268.3	NM	31.9	(10.2)	28.4	268.3	NM

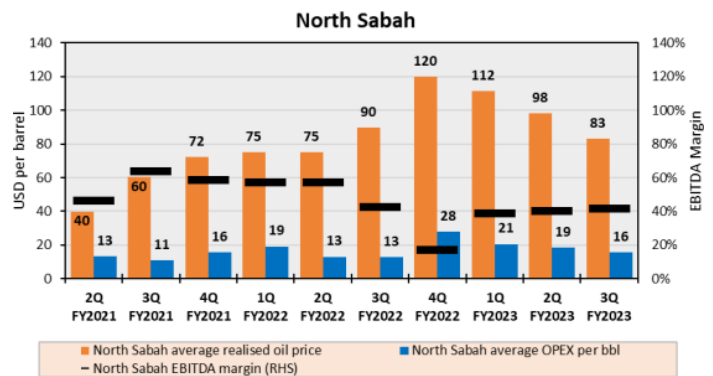
Source: Company, Maybank IBG Research

Anasuria: Historical operating performance vs. oil price



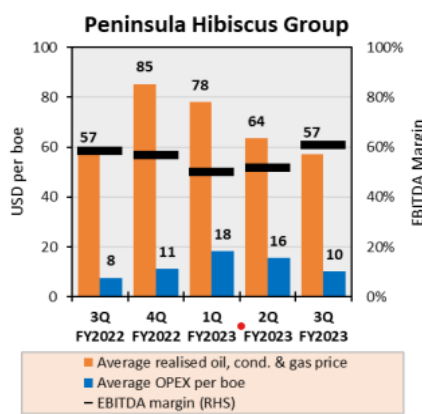
Source: Company, Maybank IBG Research

North Sabah: Historical operating performance vs. oil price



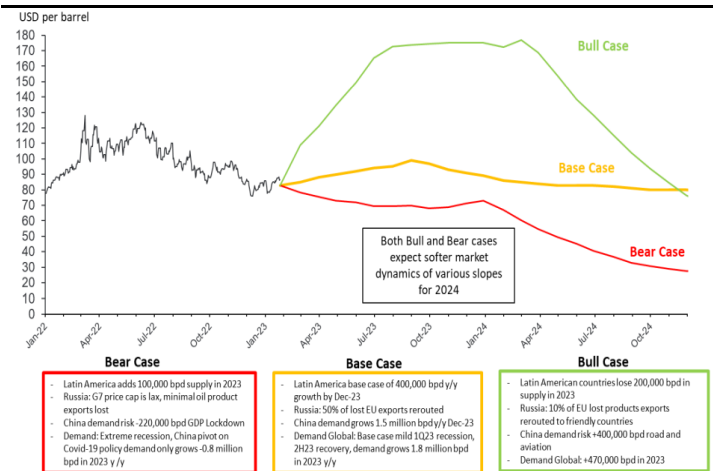
Source: Company, Maybank IBG Research

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: 4Q23 & 1Q24

		Total oil, condensate and gas sales volume (boe)									
		Actual – Q1, Q2 & Q3 FY2023	Latest Estimate – Q4 FY2023				Latest Estimate – FY2023	Latest Estimate – Q1 FY2024			
			Apr 2023 ¹	May 2023	Jun 2023	Total		Jul 2023	Aug 2023	Sep 2023	Total
North Sabah	Oil	1,127,843	-	350,000	-	350,000	1,477,843	-	-	550,000	550,000
Kinabalu	Oil	888,966	-	-	200,000	200,000	1,088,966	-	-	350,000	350,000
PM305/PM314	Oil	32,517	3,098	3,200	3,300	9,598	42,115	3,800	3,100	3,500	10,400
PM3 CAA	Oil & Cond.	744,169	187,167	-	98,000	285,167	1,029,336	103,000	100,000	99,000	302,000
	Gas	1,823,500	206,026	286,000	272,000	764,026	2,587,526	273,000	179,000	267,000	719,000
Anasuria Cluster	Oil	532,366	-	-	187,000	187,000	719,366	-	184,000	-	184,000
	Gas	78,542	7,236	7,700	8,600	23,536	102,078	7,900	8,600	7,800	24,300
Block 46	Oil	125,521	-	-	-	-	125,521	-	-	-	-
Total		5,353,424	403,527	646,900	768,900	1,819,327	7,172,751	387,700	474,700	1,277,300	2,139,700
	Oil & Cond.	3,451,382	190,265	353,200	488,300	1,031,765	4,483,147	106,800	287,100	1,002,500	1,396,400
	Gas	1,902,042	213,262	293,700	280,600	787,562	2,689,604	280,900	187,600	274,800	743,300

Figure 2: The Group's offtake schedule for FY2023 & Q1 FY2024.

Note to Figure 2:
¹ Actual.

Source: Company, Maybank IBG Research

North Sabah: Quarterly operating performance

FY Jun (m)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Avg. uptime (%)	95	95	81	92	86	85	93	92	95
Avg. daily gross oil production rate (bbl/day)	17,796	17,281	14,355	16,305	14,445	13,893	14,975	14,779	14,794
Avg. daily net oil production rate (bbl/day)	6,585	6,394	5,185	5,937	4,482	4,460	4,732	4,626	4,704
Cargoes sold	2	2	2	2	1	NA	NA	NA	NA
Total oil sold (bbl)	599,948	608,006	565,292	587,374	300,252	611,800	289,635	538,301	299,907
Average realised oil price (USD/bbl)	60.46	72.07	75.01	75.15	89.58	119.80	111.54	98.09	83.02
Average opex per boe (USD/ boe)	10.91	15.67	19.14	13.06	12.89	27.95	20.56	18.50	15.70

Source: Company, Maybank IBG Research

Anasuria: Quarterly operating performance

FY Jun (m)	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Avg. uptime (%)	91	53	69	75	68	61	53	92	96
Avg. daily gross oil production rate (bbl/day)	2,463	1,402	1,904	2,087	1,702	1,664	1,211	2,699	2,407
Avg. daily gas export rate (boe/day)	354	240	301	310	281	239	258	311	292
Avg. daily oil equiv. prod. rate (boe/day)	2,817	1,642	2,205	2,397	1,983	1,883	1,468	3,010	2,699
Cargoes sold	1	1	2	1	1	3			
Total oil sold (bbl)	274,996	254,945	191,770	256,224	74,304	162,957	143,728	185,869	202,769
Total gas exported sold (mmscf)	191	131	166	171	152	131	142	171	158
Average realised oil price (USD/bbl)	54.04	62.67	76.31	72.02	122.28	127.91	97.12	82.56	74.81
Average realised gas price (USD/mmBtu)									
- Cook field	2.30	2.60	4.56	20.11	23.18	27.08	36.87	32.23	NA
- Guillemot A, teal and teal South fields	5.36	5.80	10.44	23.69	27.82	29.72	41.45	35.78	NA
Average opex per boe (USD/ boe)	18.15	38.22	27.94	24.31	25.34	27.41	37.02	18.67	24.18

Source: Company, Maybank IBG Research

Repsol: Quarterly operating performance

FY Jun (m)		3Q22*	4Q22	1Q23	2Q23	3Q23
Avg. uptime (%)		-	91	88	89	90
Avg. daily gross oil production rate (bbl/day)		5,742	6,118	4,942	6,188	5,975
Avg. daily gas export rate (boe/day)		7,212	6,280	5,633	6,089	7,836
Avg. daily oil equivalent prod. rate (boe/day)		12,954	12,398	10,575	12,277	13,811
Cargoes sold		NA	NA	NA	NA	
Total oil sold (bbl)		97,417	653,964	570,435	612,171	608,567
Total gas exported sold (mmscf)		2,553	3,429	2,944	3,767	4,230
Average realised oil price (USD/bbl)		122.93	117.91	115.28	99.87	89.31
Average realised gas price (USD/mmBtu)		6.98	8.00	6.00	4.71	4.87
Average opex per boe (USD/ boe)		11.93	11.22	5.78	15.50	10.07

Source: Company, Maybank IBG Research * 2.25M impact

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	10.1	2.9	5.2	3.8	3.5
Core P/E (x)	11.4	6.0	4.2	3.8	3.5
P/BV (x)	0.8	0.9	0.6	0.5	0.5
P/NTA (x)	12.1	2.7	1.3	0.9	0.7
Net dividend yield (%)	2.2	2.0	2.7	0.0	0.0
FCF yield (%)	16.3	38.7	23.5	17.3	nm
EV/EBITDA (x)	2.7	2.5	1.0	0.9	1.1
EV/EBIT (x)	4.9	3.8	1.5	1.2	1.3

INCOME STATEMENT (MYR m)

Revenue	804.8	1,696.5	2,402.8	2,338.1	2,316.1
EBITDA	381.8	814.4	1,498.9	1,354.6	1,244.2
Depreciation	(171.0)	(280.2)	(516.1)	(365.9)	(221.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	210.7	534.1	982.8	988.8	1,022.7
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	(83.8)	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	167.6	790.7	775.3	901.1	932.2
Income tax	(63.9)	(137.8)	(410.9)	(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	364.4	500.3	535.2
Core net profit	103.6	334.9	448.2	500.3	535.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	177.7	549.4	757.4	1,017.2	899.6
Accounts receivable	112.9	405.5	240.3	233.8	231.6
Inventory	49.5	163.9	218.4	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	3,560.9	4,202.4
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	6,541.3	7,573.6	8,092.2
ST interest bearing debt	15.5	193.8	15.5	15.5	15.5
Accounts payable	9.6	11.5	16.3	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	3,625.7	4,084.0	4,067.4
Shareholders Equity	1,473.9	2,160.5	2,915.6	3,489.6	4,024.8
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	1,473.9	2,160.5	2,915.6	3,489.6	4,024.8
Total liabilities and equity	2,788.0	5,508.9	6,541.3	7,573.6	8,092.2

CASH FLOW (MYR m)

Pretax profit	167.6	790.7	775.3	901.1	932.2
Depreciation & amortisation	171.0	280.2	516.1	365.9	221.5
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(80.7)	221.3	115.5	11.9	4.1
Cash taxes paid	(63.9)	(137.8)	(410.9)	(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	864.8	747.4	318.8
Capex	(104.4)	(141.1)	(420.0)	(420.0)	(420.0)
Free cash flow	192.6	778.4	444.8	327.4	(101.2)
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	208.1	259.8	(117.7)

FYE 30 Jun	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	24.5	110.8	41.6	(2.7)	(0.9)
EBITDA growth	13.9	113.3	84.1	(9.6)	(8.2)
EBIT growth	10.7	153.5	84.0	0.6	3.4
Pretax growth	562.8	371.8	(1.9)	16.2	3.5
Reported net profit growth	nm	529.7	(44.2)	37.3	7.0
Core net profit growth	43.1	223.3	33.8	11.6	7.0
Profitability ratios (%)					
EBITDA margin	47.4	48.0	62.4	57.9	53.7
EBIT margin	26.2	31.5	40.9	42.3	44.2
Pretax profit margin	20.8	46.6	32.3	38.5	40.3
Payout ratio	25.0	6.2	13.8	0.0	0.0
DuPont analysis					
Net profit margin (%)	12.9	38.5	15.2	21.4	23.1
Revenue/Assets (x)	0.3	0.3	0.4	0.3	0.3
Assets/Equity (x)	1.9	2.5	2.2	2.2	2.0
ROAE (%)	7.7	35.9	14.4	15.6	14.2
ROAA (%)	4.0	8.1	7.4	7.1	6.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	27.8	55.0	48.4	36.5	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	7.2	nm	nm
Current ratio (x)	1.4	0.9	1.0	1.2	1.1
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	8.0	11.4	11.4
Debt/EBITDA (x)	0.1	0.7	0.2	0.3	0.3
Capex / revenue (%)	13.0	8.3	17.5	18.0	18.1
Net debt/ (net cash)	(150.9)	8.4	(396.1)	(673.2)	(572.0)

Source: Company; Maybank IBG Research

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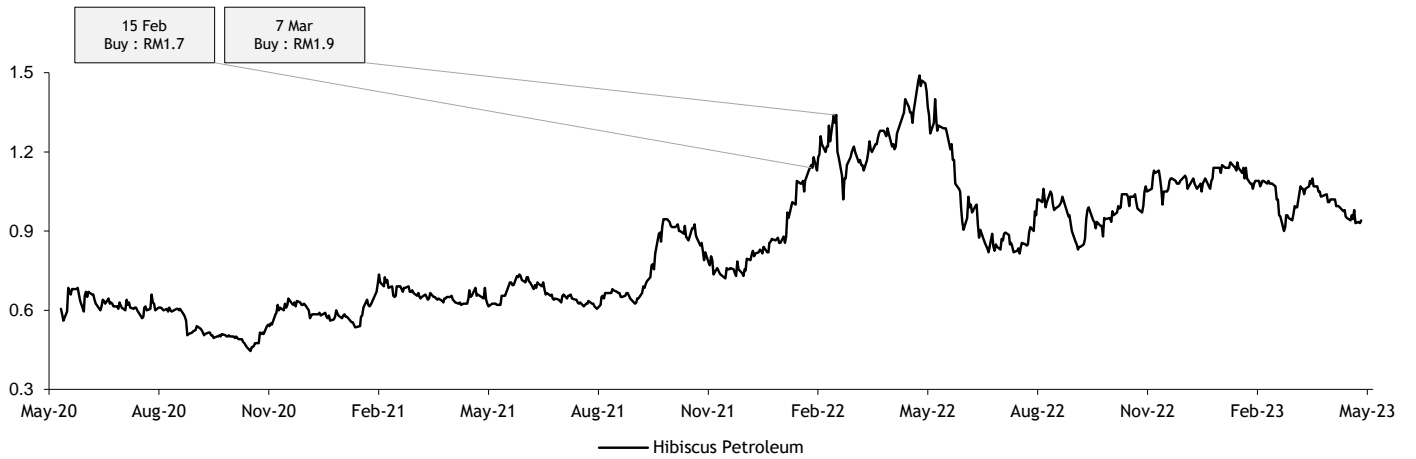
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