

Hibiscus Petroleum (HIBI MK)

1QFY24: Strong oil prices meet high offtake volumes

Cut FY24-25E EPS by 11%-19%; maintain BUY

We cut FY24-25E EPS by 11%-19% to account for lower in-house average crude oil price assumption of USD80/bbl in 2024E and USD75/bbl in 2025E (from USD100/bbl). With that, we revise our TP to MYR2.99 based on DCF (from MYR4.75, based on USD11/boe EV/2P reserves valuation previously). Maintain BUY. We transfer coverage of Hibiscus Petroleum to Jeremie Yap.

1QFY24 core net profit up +64% QoQ

Hibiscus's 1QFY24 core net profit of MYR154.3m (+64% QoQ, +14% YoY) was within expectations at 31%/36% of ours/consensus FY24E respectively. The QoQ strength was mainly due to: i) higher average realised crude oil prices of USD97/bbl (vs. USD86/bbl in 4QFY23); and ii) higher offtake volumes of 2.0m boe (vs. 1.8m boe in 4QFY23).

2Q to be weaker QoQ on lower volumes, crude prices

From yesterday's results briefing, Hibiscus guided that its offtake volume in 2QFY24 will be slightly lower at 1.9m boe. Coupled with highly likely lower average crude oil prices over Oct-Dec 2023 (QTD: USD86/bbl), we expect the group to rake in slightly weaker profits in 2QFY24. However, on a full-year basis, we are looking at an EPS growth of 7% YoY in FY24E based on a highly conservative in-house crude oil price assumption of USD80/bbl for 2024E.

More production coming from multiple fields in FY25E

We gather that the group aims to achieve first oil from: i) its SF30 Water Flood Phase 2 (where the development entails 6 water injectors and 5 infill wells) in early-FY25 (+1.5k bpd); and ii) its Teal West field in 2HFY25 (+4.5k boepd). Also, as the industry is now in a severely under-invested phase vs. expectations for record-high oil demand in 2024E (see Figure 3), Hibiscus will continue to be a clear beneficiary of a higher crude oil price environment in the medium term. Maintain BUY.

FYE Jun (MYR m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	1,697	2,345	2,156	2,109	2,408
EBITDA	766	1,268	1,291	1,256	1,494
Core net profit	422	416	444	432	434
Core EPS (sen)	52.5	51.7	55.1	53.6	53.9
Core EPS growth (%)	250.5	(1.4)	6.6	(2.8)	0.5
Net DPS (sen)	5.0	6.3	7.5	7.5	7.5
Core P/E (x)	4.8	4.2	4.9	5.0	5.0
P/BV (x)	0.9	0.6	0.7	0.6	0.6
Net dividend yield (%)	2.0	2.9	2.8	2.8	2.8
ROAE (%)	35.5	16.4	15.4	13.2	11.9
ROAA (%)	10.2	7.1	6.9	6.4	6.2
EV/EBITDA (x)	2.6	1.3	1.5	1.2	0.5
Net gearing (%) (incl perps)	0.4	net cash	net cash	net cash	net cash
Consensus net profit	-	-	438	406	387
MIBG vs. Consensus (%)	-	-	1.3	6.2	12.0

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BUY

Share Price	MYR 2.69
12m Price Target	MYR 2.99 (+14%)
Previous Price Target	MYR 4.75

Company Description

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

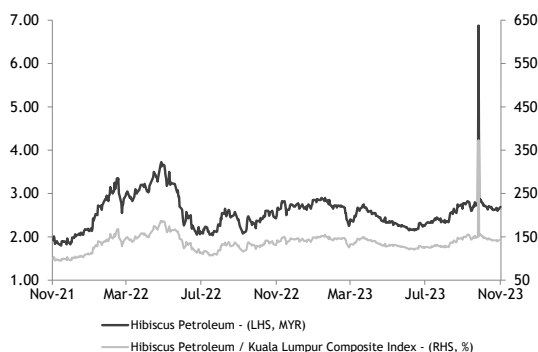
Statistics

52w high/low (MYR)	6.88/2.15
3m avg turnover (USDm)	5.3
Free float (%)	72.1
Issued shares (m)	805
Market capitalisation	MYR2.2B USD465M

Major shareholders:

PEREIRA KENNETH GERARD	9.3%
Polo Resources Ltd.	6.9%
Mettiz Capital Ltd.	3.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(6)	15	8
Relative to index (%)	(8)	14	7

Source: FactSet

Fig 1: Results Review

FYE June	1Q24	1Q23	YoY	4Q23	QoQ	3MFY24	3MFY23	YTD-YoY
Revenue	746.6	604.8	23%	503.6	48%	746.6	604.8	23%
Cost of Sales	(274.0)	(217.4)	26%	(176.9)	55%	(274.0)	(217.4)	26%
Gross Profit (GP)	472.6	387.4	22%	326.7	45%	472.6	387.4	22%
Other income	11.3	21.6	-48%	17.5	-36%	11.3	21.6	-48%
Admin expense	(67.4)	(98.7)	-32%	(48.2)	40%	(67.4)	(98.7)	-32%
Other expense	(130.5)	(107.7)	21%	(106.3)	23%	(130.5)	(107.7)	21%
Operating Profit (EBIT)	285.9	202.5	41%	189.7	51%	285.9	202.5	41%
Finance costs	(26.6)	(17.0)	57%	(23.5)	13%	(26.6)	(17.0)	57%
Share of profits from associates	(0.1)	(0.1)	3%	1.7	-108%	(0.1)	(0.1)	3%
Others	0.0	0.0	N/A	0.0	N/A	0.0	0.0	N/A
Profit Before Tax (PBT)	259.2	185.4	40%	167.8	54%	259.2	185.4	40%
Taxation	(104.9)	(50.2)	109%	(44.5)	135%	(104.9)	(50.2)	109%
Profit After Tax (PAT)	154.3	135.3	14%	123.3	25%	154.3	135.3	14%
Minority Interest	0.0	0.0	N/A	0.0	N/A	0.0	0.0	N/A
PATAMI	154.3	135.3	14%	123.3	25%	154.3	135.3	14%
Exceptional Items	0.0	0.0	N/A	29.0	-100%	0.0	0.0	N/A
Core Net Profit	154.3	135.3	14%	94.3	64%	154.3	135.3	14%
Margins			<i>+/- ppts</i>		<i>+/- ppts</i>			<i>+/- ppts</i>
GP Margin	63.3%	64.1%	(0.8)	64.9%	(1.6)	63.3%	64.1%	(0.8)
EBIT Margin	38.3%	33.5%	4.8	37.7%	0.6	38.3%	33.5%	4.8
PBT Margin	34.7%	30.7%	4.1	33.3%	1.4	34.7%	30.7%	4.1
PAT Margin	20.7%	22.4%	(1.7)	24.5%	(3.8)	20.7%	22.4%	(1.7)
PATAMI Margin	20.7%	22.4%	(1.7)	24.5%	(3.8)	20.7%	22.4%	(1.7)
Core PATAMI Margin	20.7%	22.4%	(1.7)	18.7%	2.0	20.7%	22.4%	(1.7)
Effective Tax Rate	40.5%	27.0%	13.4	26.5%	13.9	40.5%	27.0%	13.4

Source: Company, Maybank IBG Research

Fig 2: Operational Data and Segmental Breakdown

	1Q24	1Q23	YoY	4Q23	QoQ	3MFY24	3MFY23	YTD-YoY
Revenue Breakdown								
North Sabah	246.4	146.1	69%	133.7	84%	246.4	146.1	69%
Anasuria	98.4	89.4	10%	75.4	31%	98.4	89.4	10%
FIPC - Kinabalu Oil	139.9	158.6	-12%	77.9	80%	139.9	158.6	-12%
FIPC - PM3CAA	256.6	215.7	19%	212.1	21%	256.6	215.7	19%
EBITDA Breakdown								
North Sabah	102.6	56.4	82%	76.8	34%	102.6	56.4	82%
Anasuria	66.3	69.8	-5%	52.4	27%	66.3	69.8	-5%
FIPC - Kinabalu Oil	80.2	75.1	7%	41.0	96%	80.2	75.1	7%
FIPC - PM3CAA	153.4	128.3	19%	147.9	4%	153.4	128.3	19%
EBITDA Margin			<i>+/- ppts</i>		<i>+/- ppts</i>			<i>+/- ppts</i>
North Sabah	41.6%	38.6%	3.1	57.4%	(15.8)	41.6%	38.6%	3.1
Anasuria	67.4%	78.1%	(10.7)	69.5%	(2.1)	67.4%	78.1%	(10.7)
FIPC - Kinabalu Oil	57.4%	47.4%	10.0	52.6%	4.7	57.4%	47.4%	10.0
FIPC - PM3CAA	59.8%	59.5%	0.3	69.8%	(10.0)	59.8%	59.5%	0.3
PAT Breakdown								
North Sabah	48.6	11.4	327%	42.3	15%	48.6	11.4	327%
Anasuria	30.8	26.3	17%	19.9	55%	30.8	26.3	17%
FIPC - Kinabalu Oil	40.3	29.9	35%	14.3	182%	40.3	29.9	35%
FIPC - PM3CAA	57.1	96.6	-41%	45.7	25%	57.1	96.6	-41%
PAT Margin			<i>+/- ppts</i>		<i>+/- ppts</i>			<i>+/- ppts</i>
North Sabah	19.7%	7.8%	11.9	31.6%	(11.9)	19.7%	7.8%	11.9
Anasuria	31.3%	29.4%	1.9	26.4%	5.0	31.3%	29.4%	1.9
FIPC - Kinabalu Oil	28.8%	18.9%	9.9	18.4%	10.5	28.8%	18.9%	9.9
FIPC - PM3CAA	22.3%	44.8%	(22.5)	21.6%	0.7	22.3%	44.8%	(22.5)

Source: Company, Maybank IBG Research

Fig 3: EIA's October 2023 Short Term Energy Outlook Data

Production (mbpd)	2022				2023E			2024E					Year		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2022	2023E	2024E
Total OPEC	33.74	33.76	34.7	34.44	33.95	33.68	32.85	32.97	33.15	33.21	33.39	33.19	34.17	33.36	33.23
Total Non-OPEC	65.22	65.10	66.18	66.76	67.16	67.77	68.70	69.08	68.70	69.04	69.59	69.93	65.82	68.18	69.32
Total World Production	98.96	98.86	100.88	101.20	101.11	101.45	101.55	102.05	101.85	102.25	102.98	103.12	99.99	101.54	102.55
OPEC / World (%)	34%	34%	34%	34%	34%	33%	32%	32%	33%	32%	32%	32%	34%	33%	32%

Consumption (mbpd)	2022				2023E			2024E					Year		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	2022	2023E	2024E
OECD	45.63	45.11	46.22	45.63	45.20	45.33	46.20	46.45	45.74	45.35	46.13	46.20	45.65	45.80	45.86
Non-OECD	52.83	53.49	53.86	53.85	54.70	55.43	55.44	55.39	56.24	56.74	56.68	56.65	53.51	55.24	56.58
Total World Consumption	98.46	98.60	100.08	99.48	99.90	100.76	101.64	101.84	101.98	102.09	102.81	102.85	99.16	101.04	102.44
Net surplus/(deficit)	0.50	0.26	0.80	1.72	1.21	0.69	-0.09	0.21	-0.13	0.16	0.17	0.27	0.83	0.50	0.11
Brent Crude Oil Price Forecast (USD)													101	84	93

Source: EIA, Maybank IBG Research

Fig 4: DCF Valuation Matrix

	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E	FY39E	FY40E
Average Crude Oil Price Assumption	82.5	77.5	75.0	75.0	70.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
Free Cash Flows (FCF)																	
Assets																	
North Sabah	3.7	26.4	42.1	37.7	29.9	21.8	18.7	15.9	13.4	11.2	9.2	7.3	5.7	4.2	2.9	1.7	0.6
NPV (WACC: 10%)	149.9																
Anasuria	-27.6	-9.4	28.4	29.1	31.8	39.0	34.4	30.3	26.5	23.2	20.2	17.4	-194.0	-44.0			
NPV (WACC: 10%)	47.0																
PM3CAA - 35%	67.0	68.2	55.5	31.9													
NPV (WACC: 10%)	180.8																
Kinabalu Oil - 60%	34.1	37.1	28.9	20.0	11.5	5.1	4.2	-0.3	-5.5								
NPV (WACC: 10%)	106.8																
Total NPV (USD million)	484.5																
USD/MYR assumption	4.5																
Total NPV (MYR million)	2,180.2																
(+) FY24E net cash	224.1																
Total	2,404.3																
Number of shares outstanding	805.0																
Target Price (MYR/share)	2.99																

Source: Maybank IBG Research

Fig 5: Hibiscus 2QFY24 and 3QFY24 offtake volume guidance

		Total oil, condensate and gas sales volume (boe)									
		Actual – Q1 FY2024	Latest Estimate – Q2 FY2024				Latest Estimate – Q3 FY2024				
			Oct 2023 @	Nov 2023	Dec 2023	Total	Jan 2024	Feb 2024	Mar 2024	Total	
PM3 CAA	Oil & Cond.	364,900	104,000	118,000	100,000	322,000	179,000	89,000	-	268,000	
	Gas	597,489	239,072	225,000	232,000	696,072	245,000	230,000	245,000	720,000	
Kinabalu	Oil	287,701	-	-	350,000	350,000	-	-	300,000	300,000	
PM305/PM314	Oil	6,173	3,300	3,400	3,400	10,100	3,400	3,100	3,200	9,700	
Block 46	Oil	-	-	-	-	-	-	-	-	-	
North Sabah	Oil	549,134	-	-	332,500	332,500	-	285,000	-	285,000	
Anasuria Cluster	Oil	203,194	-	-	164,350	164,350	-	-	159,600	159,600	
	Gas	23,020	5,003	7,315	7,220	19,538	9,025	8,930	9,310	27,265	
Total		2,031,611	351,375	353,715	1,189,470	1,894,560	436,425	616,030	717,110	1,769,565	
	Oil & Cond.	1,411,102	107,300	121,400	950,250	1,178,950	182,400	377,100	462,800	1,022,300	
	Gas	620,509	244,075	232,315	239,220	715,610	254,025	238,930	254,310	747,265	

Source: Company

Risk statement

There are several risk factors that may impact our earnings estimates, target price and BUY rating for Hibiscus Petroleum. Key risks include: (i) a severe decline in crude oil prices; (ii) a change in tax legislations in any of the countries Hibiscus is operating in; and (iii) not achieving guided production and sales volumes.

FYE 30 Jun	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	2.9	5.0	4.9	5.0	5.0
Core P/E (x)	4.8	4.2	4.9	5.0	5.0
P/BV (x)	0.9	0.6	0.7	0.6	0.6
P/NTA (x)	3.3	1.6	1.5	1.2	1.0
Net dividend yield (%)	2.0	2.9	2.8	2.8	2.8
FCF yield (%)	37.3	12.1	8.7	24.1	39.4
EV/EBITDA (x)	2.6	1.3	1.5	1.2	0.5
EV/EBIT (x)	4.2	2.1	2.5	2.0	0.7
INCOME STATEMENT (MYR m)					
Revenue	1,696.5	2,344.8	2,156.5	2,109.1	2,408.0
EBITDA	765.8	1,268.4	1,290.7	1,256.3	1,494.0
Depreciation	(280.2)	(480.4)	(504.4)	(529.6)	(556.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	485.5	788.1	786.4	726.7	937.9
Net interest income / (exp)	(61.0)	(77.3)	(57.7)	(45.7)	(33.7)
Associates & JV	(0.4)	1.3	1.3	1.3	1.3
Exceptionals	317.3	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	741.4	712.1	729.9	682.2	905.4
Income tax	(88.5)	(311.6)	(286.1)	(250.6)	(471.8)
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	652.9	400.5	443.8	431.6	433.6
Core net profit	422.4	416.4	443.8	431.6	433.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	549.4	959.7	1,186.6	1,447.7	2,039.8
Accounts receivable	405.5	411.4	378.3	370.0	422.5
Inventory	163.9	198.6	182.7	178.7	204.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,839.0	2,024.5	2,325.6	2,246.0	1,752.9
Intangible assets	1,597.8	1,610.2	1,610.2	1,610.2	1,610.2
Investment in Associates & JVs	4.1	4.9	6.2	7.5	8.7
Other assets	952.8	989.3	989.3	989.3	989.3
Total assets	5,512.4	6,198.5	6,678.9	6,849.3	7,027.4
ST interest bearing debt	193.8	214.8	214.8	214.8	214.8
Accounts payable	8.5	38.3	35.2	34.4	39.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	364.0	647.7	747.7	547.7	347.7
Other liabilities	2,744.0	2,608.0	2,608.0	2,608.0	2,608.0
Total Liabilities	3,310.4	3,508.8	3,605.7	3,404.9	3,209.8
Shareholders Equity	2,202.0	2,689.8	3,073.2	3,444.4	3,817.6
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,202.0	2,689.8	3,073.2	3,444.4	3,817.6
Total liabilities and equity	5,512.4	6,198.5	6,678.9	6,849.3	7,027.4
CASH FLOW (MYR m)					
Pretax profit	741.4	712.1	729.9	682.2	905.4
Depreciation & amortisation	280.2	480.4	504.4	529.6	556.1
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(59.0)	24.1	45.9	11.5	(72.9)
Cash taxes paid	(133.0)	(176.7)	(286.1)	(250.6)	(471.8)
Other operating cash flow	(214.5)	77.4	(1.3)	(1.3)	(1.3)
Cash flow from operations	919.5	726.7	992.8	971.4	915.5
Capex	(169.6)	(516.2)	(805.5)	(450.0)	(63.0)
Free cash flow	749.9	210.4	187.3	521.4	852.5
Dividends paid	(20.1)	(55.3)	(60.4)	(60.4)	(60.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	15.2	179.0	100.0	(200.0)	(200.0)
Other invest/financing cash flow	(364.9)	9.2	0.0	0.0	0.0
Effect of exch rate changes	(9.3)	37.6	0.0	0.0	0.0
Net cash flow	370.9	380.9	226.9	261.1	592.1

FYE 30 Jun	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	110.8	38.2	(8.0)	(2.2)	14.2
EBITDA growth	100.6	65.6	1.8	(2.7)	18.9
EBIT growth	130.4	62.3	(0.2)	(7.6)	29.1
Pretax growth	342.4	(4.0)	2.5	(6.5)	32.7
Reported net profit growth	529.8	(38.7)	10.8	(2.8)	0.5
Core net profit growth	307.8	(1.4)	6.6	(2.8)	0.5
Profitability ratios (%)					
EBITDA margin	45.1	54.1	59.9	59.6	62.0
EBIT margin	28.6	33.6	36.5	34.5	38.9
Pretax profit margin	43.7	30.4	33.8	32.3	37.6
Payout ratio	6.2	12.6	13.6	14.0	13.9
DuPont analysis					
Net profit margin (%)	38.5	17.1	20.6	20.5	18.0
Revenue/Assets (x)	0.3	0.4	0.3	0.3	0.3
Assets/Equity (x)	2.5	2.3	2.2	2.0	1.8
ROAE (%)	35.5	16.4	15.4	13.2	11.9
ROAA (%)	10.2	7.1	6.9	6.4	6.2
Liquidity & Efficiency					
Cash conversion cycle	128.3	132.2	152.6	147.3	139.3
Days receivable outstanding	55.0	62.7	65.9	63.9	59.2
Days inventory outstanding	80.1	79.8	107.4	103.4	99.2
Days payables outstanding	6.8	10.3	20.7	19.9	19.1
Dividend cover (x)	16.2	8.0	7.4	7.1	7.2
Current ratio (x)	0.9	1.5	1.6	1.8	2.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.7	1.8	1.9	2.0	2.2
Net gearing (%) (incl perps)	0.4	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	0.4	net cash	net cash	net cash	net cash
Net interest cover (x)	8.0	10.2	13.6	15.9	27.8
Debt/EBITDA (x)	0.7	0.7	0.7	0.6	0.4
Capex/revenue (%)	10.0	22.0	37.4	21.3	2.6
Net debt/ (net cash)	8.4	(97.2)	(224.1)	(685.2)	(1,477.3)

Source: Company; Maybank IBG Research

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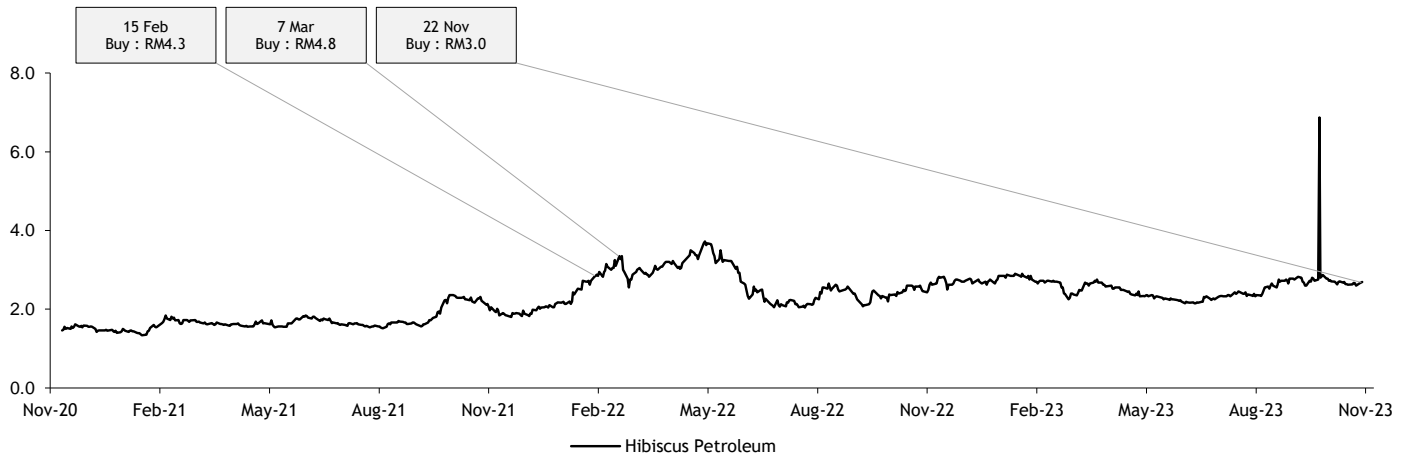
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