

# Malaysia Oil & Gas

# POSITIVE

[Unchanged]

## PETRONAS hints at sizeable capex in 2024E

### Maintain POSITIVE on Malaysia O&G Sector

Our general thesis on the Malaysia Oil and Gas sector has not changed much since our previous [report](#). As EIA has forecasted a record-high demand for oil in 2023-2024E, we think that the elevated crude oil price environment will stay for the medium-term. We maintain our POSITIVE stance on the sector with in-house Brent ASP assumptions of USD85/80/bbl for 2023/2024E. Top sector BUYs are Yinson, Velesto and Wasco.

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### Snapshot of PETRONAS' 3Q23 results

PETRONAS raked in a 3Q23 core net profit (CNP) of MYR22.1b (+17% QoQ, -23% YoY), bringing cumulative 9M23 CNP to MYR62.9b (-13% YoY). This is in tandem with higher average crude oil prices throughout the quarter, with Brent averaging USD86/bbl in 3Q23 (vs. USD78/bbl in 2Q23 and USD98/bbl in 3Q22). Cumulatively, Brent averaged USD82/bbl in 9M23 (vs. USD102/bbl in 9M22).

### 9M23 capex up 25% YoY, domestic capex up 37% YoY

PETRONAS 9M23 total capex stood at MYR34.3b (+25% YoY), with 16% (about MYR5.5b) allocated for decarbonisation and new energy initiatives as the group aspires to achieve Net Zero Carbon Emissions by 2050. 9M23 domestic capex mix was at MYR16.4b (+37% YoY). We highlight that the bulk of the group's capex is usually backloaded in 4Q annually. Earlier this year, PETRONAS has mentioned that it has planned a capex of MYR300b over the next 5 years (2023-2027), with 20% allocated into decarbonisation and energy transition activities. This implies an average of MYR60b capex annually, with MYR48b invested into its core hydrocarbon business.

### Dividend commitments of MYR32b in 2024

Based on our observation annually, PETRONAS has to decide on how it would strike a balance between 3 major decisions: i) capex spending; ii) dividend commitment; and iii) balance sheet preservation. Given lower dividend commitments of MYR32b for 2024 despite a higher average Brent crude oil expectation of USD85 (PETRONAS' forecast), we see a possibility that PETRONAS' capex will be hearty in 2024. As at end-Sep 2023, PETRONAS sits on a net cash position of MYR96.7b.

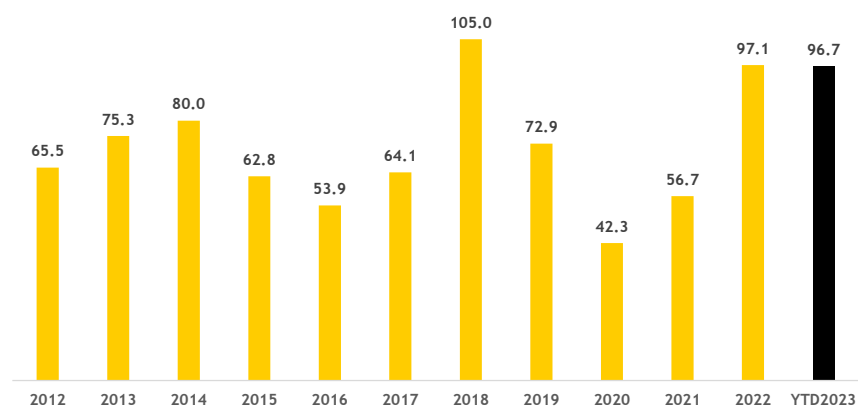
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
MISC	MISC MK	6,908	Buy	7.20	7.65	6	15.1	14.8	0.8	0.8	5.0	4.6
Dialog Group	DLG MK	2,512	Buy	2.07	2.43	19	23.0	21.2	2.1	2.0	1.7	1.6
Yinson Holdings	YNS MK	1,607	Buy	2.44	5.05	107	16.4	8.4	1.8	1.5	0.8	0.7
Bumi Armada	BAB MK	687	Buy	0.54	0.71	31	4.9	3.7	0.6	0.5	0.0	0.0
Hibiscus Petroleum	HIBI MK	439	Buy	2.54	2.99	20	4.2	4.6	0.6	0.7	2.9	3.0
Velesto Energy	VEB MK	389	Buy	0.22	0.30	38	29.7	10.1	0.8	0.7	0.0	0.0
Wasco	WSC MK	165	Buy	0.99	1.55	57	10.4	7.7	1.2	1.0	0.0	0.0
Icon Offshore	ICON MK	59	Buy	0.51	0.59	18	47.0	24.3	0.8	0.8	9.9	0.0

Fig 1: Results Summary

FYE December	3Q23	3Q22	YoY	2Q23	QoQ	9M23	9M22	YTD-YoY
Revenue	73,057	99,224	-26%	71,105	3%	225,633	262,689	-14%
Cost of Revenue	(42,780)	(59,103)	-28%	(43,916)	-3%	(132,824)	(145,458)	-9%
<b>Gross Profit</b>	<b>30,277</b>	<b>40,121</b>	<b>-25%</b>	<b>27,189</b>	<b>11%</b>	<b>92,809</b>	<b>117,231</b>	<b>-21%</b>
Selling and distribution expenses	(2,057)	(2,143)	-4%	(1,838)	12%	(5,960)	(5,919)	1%
Administrative expenses	(3,564)	(2,760)	29%	(3,309)	8%	(10,842)	(10,238)	6%
Net impairment losses	207	(620)	-133%	(3,684)	-106%	(3,542)	(2,819)	26%
Other expenses	(134)	(302)	-56%	(113)	19%	(270)	(2,316)	-88%
Other income	1,460	5,743	-75%	3,316	-56%	6,568	8,243	-20%
<b>Operating profit</b>	<b>26,189</b>	<b>40,039</b>	<b>-35%</b>	<b>21,561</b>	<b>21%</b>	<b>78,763</b>	<b>104,182</b>	<b>-24%</b>
Financing cost	(1,603)	(1,386)	16%	(1,286)	25%	(4,319)	(4,072)	6%
Share of JV/associates	186	485	-62%	105	77%	500	1,508	-67%
<b>PBT</b>	<b>24,772</b>	<b>39,138</b>	<b>-37%</b>	<b>20,380</b>	<b>22%</b>	<b>74,944</b>	<b>101,618</b>	<b>-26%</b>
Tax expense	(1,832)	(8,374)	-78%	(4,552)	-60%	(13,021)	(25,934)	-50%
<b>Profit for the year</b>	<b>22,940</b>	<b>30,764</b>	<b>-25%</b>	<b>15,828</b>	<b>45%</b>	<b>61,923</b>	<b>75,684</b>	<b>-18%</b>
Minority interest	(622)	(2,726)	-77%	(642)	-3%	(2,595)	(7,669)	-66%
<b>PATAMI</b>	<b>22,318</b>	<b>28,038</b>	<b>-20%</b>	<b>15,186</b>	<b>47%</b>	<b>59,328</b>	<b>68,015</b>	<b>-13%</b>
Extraordinary items	207	(620)	-133%	(3,684)	-106%	(3,542)	(4,332)	-18%
<b>Core net profit</b>	<b>22,111</b>	<b>28,658</b>	<b>-23%</b>	<b>18,870</b>	<b>17%</b>	<b>62,870</b>	<b>72,347</b>	<b>-13%</b>
<b>Margins</b>			<b>+/- ppts</b>		<b>+/- ppts</b>			<b>+/- ppts</b>
Gross Profit Margin	41.4%	40.4%	1.0	38.2%	3.2	41.1%	44.6%	(3.5)
EBIT Margin	35.8%	40.4%	(4.5)	30.3%	5.5	34.9%	39.7%	(4.8)
PBT Margin	33.9%	39.4%	(5.5)	28.7%	5.2	33.2%	38.7%	(5.5)
PAT Margin	31.4%	31.0%	0.4	22.3%	9.1	27.4%	28.8%	(1.4)
PATAMI Margin	30.5%	28.3%	2.3	21.4%	9.2	26.3%	25.9%	0.4
Core Net Profit Margin	30.3%	28.9%	1.4	26.5%	3.7	27.9%	27.5%	0.3
Effective Tax Rate	7.4%	21.4%	(14.0)	22.3%	(14.9)	17.4%	25.5%	(8.1)

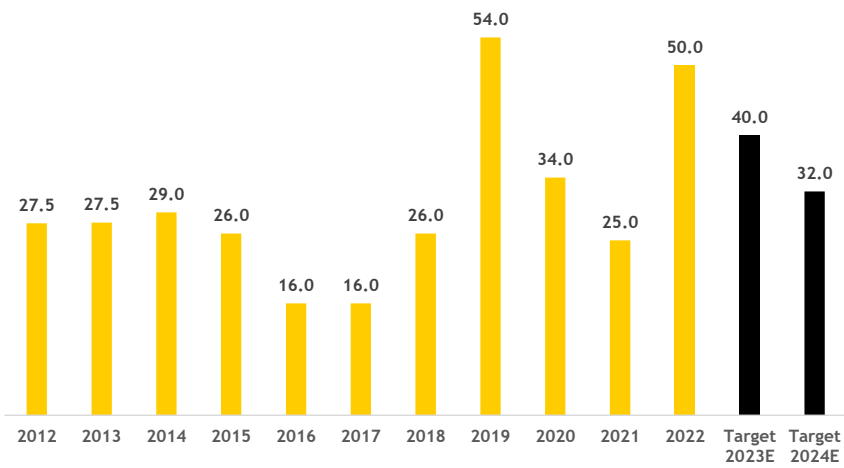
Source: Company, Maybank IBG Research

Fig 2: PETRONAS' Net Cash Position (2012-9M2023, MYR billion)



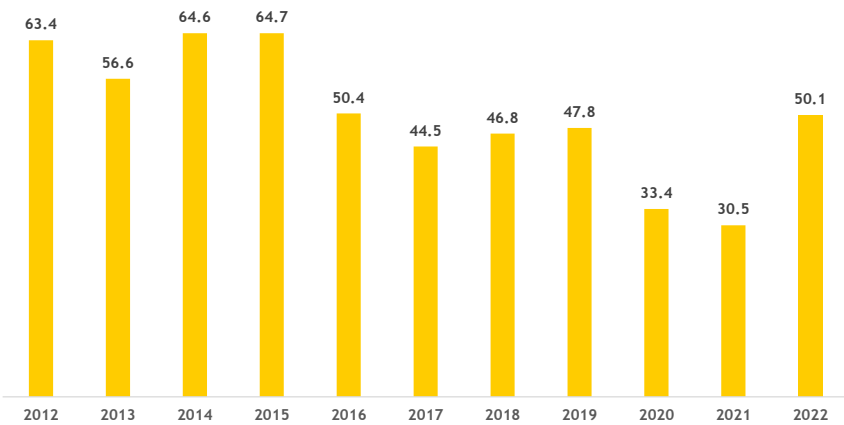
Source: PETRONAS

**Fig 3: PETRONAS' Dividends (2012-2023E, MYR billion)**



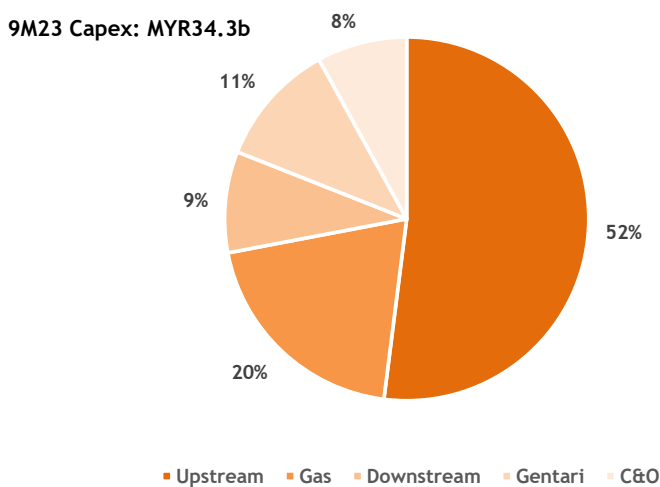
Source: PETRONAS

**Fig 4: PETRONAS' Capex (2012-2022, MYR billion)**



Source: PETRONAS

**Fig 5: PETRONAS' 9M23 Capex Breakdown**



Source: PETRONAS

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