

Hibiscus Petroleum (HIBI MK)

4QFY24: Results within expectations

Incorporating revised assumptions; D/G to SELL

Hibiscus's 4QFY24 results were within expectations. Our FY25-26E earnings are tweaked by +0%/+4% after: i) post-update of FY24 full-year figures; ii) a cut in USD/MYR LT assumption to 4.40 (from 4.60 previously); iii) a raise in our capex assumptions post-earnings call; and iv) lifting our LT Brent Oil price assumption to USD75/bbl (from USD65-75 previously). This also leads to a lower DCF-TP of MYR1.60 (-71sen). The stock is now a SELL. Based on our estimate, FCF may remain tight in FY25E.

A good 4QFY24, but expect 1QFY25E to be weaker

Hibiscus's 4QFY24 core net profit of MYR152.7m (+23% QoQ, +62% YoY) brought cumulative FY24 core earnings to MYR533.4m (+28% YoY). The results came in within expectations at 102%/103% of ours/consensus estimates. The QoQ strength in 4QFY24 was mainly due to: i) higher avg. realised oil, condensate and gas prices of USD73.7/boe (vs. USD68.6/boe in 3QFY24); and ii) higher total offtake volume of 2.1m boe (vs. 1.8m boe in 3QFY24). Hibiscus's offtake volume for the upcoming quarter will be lower by 21% QoQ - which may result in a weaker 1QFY25E.

May scuffle with tight FCF in FY25E

Hibiscus raised its capex guidance for FY25E to USD262m. We expect FCF to be tight in FY25E - our OCF forecast of MYR1.14b would almost entirely offset our revised capex assumption of USD256m or MYR1.13b (notwithstanding the additional USD262m needed to acquire TotalEnergies' Brunei assets). Our projections have downside risk if Brent crude oil price falls below our revised LT USD75/bbl avg. assumption.

More PSCs with PETRONAS

Elsewhere, Hibiscus has recently announced: i) the new PKNB PSC Cluster (65%) awarded by PETRONAS may only see first gas in 2028E; ii) a recent farm-in agreement with PCSB (30%) in the PM327 PSC with no guidance on production timeline. Meanwhile, it aims to achieve first oil from: i) its SF30 WaterFlood P2 in 1HFY25E (+1.5k bpd); and ii) Teal West field in 1HFY26 (+4.5k boepd).

FYE Jun (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,345	2,716	2,168	2,601	2,416
EBITDA	1,268	1,322	1,300	1,582	1,473
Core net profit	416	533	490	571	528
Core EPS (sen)	51.7	66.3	60.9	70.9	65.6
Core EPS growth (%)	(1.4)	28.1	(8.0)	16.4	(7.4)
Net DPS (sen)	6.3	7.5	7.5	7.5	7.5
Core P/E (x)	4.2	3.5	3.6	3.1	3.3
P/BV (x)	0.6	0.6	0.5	0.4	0.4
Net dividend yield (%)	2.9	3.2	3.4	3.4	3.4
ROAE (%)	16.4	16.1	14.8	15.1	12.4
ROAA (%)	7.1	8.3	7.3	8.2	7.3
EV/EBITDA (x)	1.3	1.5	1.4	1.0	0.6
Net gearing (%) (incl perps)	net cash	2.0	3.2	net cash	net cash
Consensus net profit	-	-	502	529	528
MIBG vs. Consensus (%)	-	-	(2.3)	7.8	0.0

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SELL

[Prior:HOLD]

Share Price MYR 2.33
12m Price Target MYR 1.60 (-28%)
Previous Price Target MYR 2.31

Company Description

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

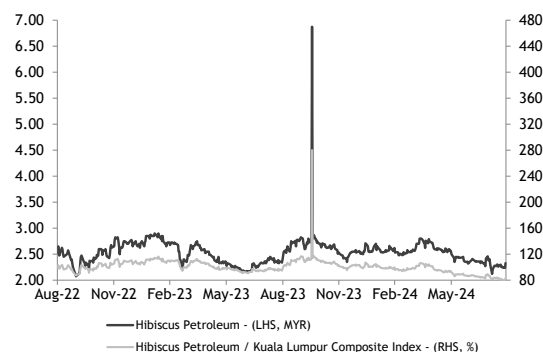
Statistics

52w high/low (MYR) 6.88/2.12
3m avg turnover (USDm) 1.4
Free float (%) 70.3
Issued shares (m) 805
Market capitalisation MYR1.9B
USD431M

Major shareholders:

PEREIRA KENNETH GERARD 9.3%
Polo Resources Ltd. 6.9%
Mettiz Capital Ltd. 4.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(10)	(1)
Relative to index (%)	(5)	(12)	(13)

Source: FactSet

Fig 1: Results Review

FYE June (MYR m)	4QFY24	4QFY23	YoY	3QFY24	QoQ	FY24	FY23	YTD-YoY
Revenue	738.0	503.6	47%	603.5	22%	2,715.7	2,344.8	16%
Cost of Sales	(289.3)	(176.9)	64%	(162.7)	78%	(949.0)	(817.5)	16%
Gross Profit (GP)	448.7	326.7	37%	440.8	2%	1,766.8	1,527.4	16%
Other income	20.2	17.5	16%	18.6	9%	65.8	61.6	7%
Admin expense	(152.2)	(48.2)	216%	(144.5)	5%	(437.4)	(295.0)	48%
Other expense	(130.1)	(106.3)	22%	(143.4)	-9%	(549.8)	(505.9)	9%
Operating Profit (EBIT)	186.6	189.7	-2%	171.4	9%	845.4	788.1	7%
Finance costs	(25.7)	(23.5)	9%	(26.9)	-4%	(106.8)	(77.3)	38%
Share of profits from associates	(0.1)	1.7	-107%	(0.1)	27%	(0.5)	1.3	-140%
Others	0.0	0.0	NA	0.0	NA	0.0	0.0	NA
Profit Before Tax (PBT)	160.8	167.8	-4%	144.5	11%	738.1	712.1	4%
Taxation	(52.1)	(44.5)	17%	(42.7)	22%	(271.0)	(311.6)	-13%
Profit After Tax (PAT)	108.7	123.3	-12%	101.8	7%	467.1	400.5	17%
Minority Interest	0.0	0.0	NA	0.0	NA	0.0	0.0	NA
PATAMI	108.7	123.3	-12%	101.8	7%	467.1	400.5	17%
One-off Items*	44.0	(29.0)	-252%	22.2	98%	66.2	15.9	317%
Core Net Profit	152.7	94.3	62%	124.0	23%	533.4	416.4	28%
Margins			+/- ppts		+/- ppts			+/- ppts
GP Margin	60.8%	64.9%	(4.1)	73.0%	(12.2)	65.1%	65.1%	(0.1)
EBIT Margin	25.3%	37.7%	(12.4)	28.4%	(3.1)	31.1%	33.6%	(2.5)
PBT Margin	21.8%	33.3%	(11.5)	23.9%	(2.2)	27.2%	30.4%	(3.2)
PAT Margin	14.7%	24.5%	(9.8)	16.9%	(2.1)	17.2%	17.1%	0.1
PATAMI Margin	14.7%	24.5%	(9.8)	16.9%	(2.1)	17.2%	17.1%	0.1
Core PATAMI Margin	20.7%	18.7%	2.0	20.5%	0.1	19.6%	17.8%	1.9
Effective Tax Rate	32.4%	26.5%	5.9	29.5%	2.9	36.7%	43.8%	(7.0)

Source: Company, Maybank IBG Research

*FY24 one-off items includes: i) MYR48.9m post-tax exploration costs written off for 2 wells; ii) MYR44.3m reversal of tax overprovision; and iii) MYR61.0m impairment of equipment.

Fig 2: Operational Data and Segmental Breakdown

FYE June (MYR m)	4QFY24	4QFY23	YoY	3QFY24	QoQ	FY24	FY23	YTD-YoY
Revenue Breakdown								
North Sabah	274.5	133.7	105%	133.7	105%	807.6	626.8	29%
Anasuria	81.0	75.4	7%	86.2	-6%	342.5	347.2	-1%
FIPC - Kinabalu Oil	139.6	77.9	79%	139.9	0%	571.4	510.7	12%
FIPC - PM3CAA	238.6	212.1	13%	239.2	0%	974.9	784.2	24%
EBITDA Breakdown								
North Sabah	151.9	76.8	98%	1.6	9522%	325.1	274.0	19%
Anasuria	44.9	52.4	-14%	60.9	-26%	209.8	249.8	-16%
FIPC - Kinabalu Oil	(6.1)	41.0	-115%	74.7	-108%	233.3	248.6	-6%
FIPC - PM3CAA	127.0	147.9	-14%	173.2	-27%	600.6	511.2	17%
EBITDA Margin			+/- ppts		+/- ppts			+/- ppts
North Sabah	55.4%	57.4%	(2.0)	1.2%	54.2	40.3%	43.7%	(3.5)
Anasuria	55.5%	69.5%	(14.0)	70.6%	(15.1)	61.3%	71.9%	(10.7)
FIPC - Kinabalu Oil	-4.4%	52.6%	(57.0)	53.4%	(57.7)	40.8%	48.7%	(7.8)
FIPC - PM3CAA	53.2%	69.8%	(16.5)	72.4%	(19.2)	61.6%	65.2%	(3.6)
PAT Breakdown								
North Sabah	69.8	42.3	65%	(12.8)	-644%	134.3	96.3	39%
Anasuria	23.1	19.9	16%	13.9	67%	74.9	(22.5)	-432%
FIPC - Kinabalu Oil	(4.8)	14.3	-134%	35.7	-114%	103.5	107.0	-3%
FIPC - PM3CAA	45.3	45.7	-1%	85.0	-47%	247.7	260.9	-5%
PAT Margin			+/- ppts		+/- ppts			+/- ppts
North Sabah	25.4%	31.6%	(6.2)	-9.6%	35.0	16.6%	15.4%	1.3
Anasuria	28.6%	26.4%	2.2	16.1%	12.5	21.9%	-6.5%	28.3
FIPC - Kinabalu Oil	-3.5%	18.4%	(21.8)	25.5%	(29.0)	18.1%	21.0%	(2.8)
FIPC - PM3CAA	19.0%	21.6%	(2.6)	35.5%	(16.6)	25.4%	33.3%	(7.9)

Source: Company, Maybank IBG Research

Fig 3: Hibiscus 1QFY25E and 2QFY25E offtake volume guidance

		Total oil, condensate and gas sales volume (boe)								
		Actual – FY2024	Latest Estimate – Q1 FY2025				Q2 FY2025			
			Jul 24 A	Aug 24 F	Sep 24 F	Total	Oct 24 F	Nov 24 F	Dec 24 F	Total
PM3 CAA	Oil & Cond.	1,272,926	-	300,000	-	300,000	-	300,000	300,000	600,000
	Gas	2,601,359	236,788	146,000	233,000	615,788	225,000	228,000	229,000	682,000
Kinabalu	Oil	1,296,685	-	-	-	-	300,000	-	300,000	600,000
PM305/PM314	Oil	27,090	[n/a – licence relinquished]							
Block 46	Oil	-	-	-	-	-	-	-	112,000	112,000
North Sabah	Oil	1,814,638	-	300,000	300,000	600,000	-	300,000	-	300,000
Anasuria Cluster	Oil	754,487	-	-	121,000	121,000	-	-	190,000	190,000
	Gas	84,038	9,100	300	8,300	17,700	11,200	9,900	9,000	30,100
Total		7,851,222	245,888	746,300	662,300	1,654,488	536,200	837,900	1,140,000	2,514,100
	Oil & Cond.	5,165,826	-	600,000	421,000	1,021,000	300,000	600,000	902,000	1,802,000
	Gas	2,685,396	245,888	146,300	241,300	633,488	236,200	237,900	238,000	712,100

Source: Company

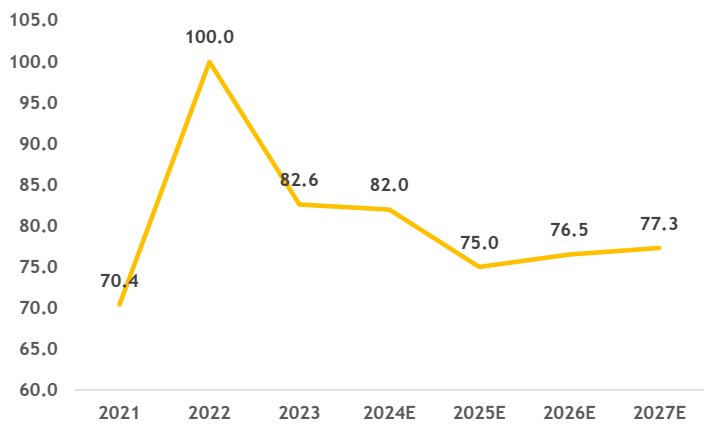
Fig 4: DCF Valuation Matrix

	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E	FY36E	FY37E	FY38E	FY39E	FY40E
Average Crude Oil Price Assumption	78.5	75.8	76.9	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
Free Cash Flows (FCF)																
Assets																
North Sabah	3.1	33.5	29.4	22.8	18.6	14.7	10.4	6.6	3.2	0.1	-2.7	-5.2	-7.4	-9.5	-11.3	-12.9
NPV (WACC: 10%)	85.2															
Anasuria	-16.4	22.2	27.8	31.9	43.5	37.5	32.0	27.2	22.8	18.8	15.3	-150.0	-50.0			
NPV (WACC: 10%)	83.4															
PM3CAA - 35%	40.2	35.8	49.0													
NPV (WACC: 10%)	102.9															
Kinabalu Oil - 60%	12.7	9.6	16.2	7.8	8.8	7.7	2.9	-2.6								
NPV (WACC: 10%)	47.0															
Total NPV (USD million)	318.5															
USD/MYR assumption	4.4															
Total NPV (MYR million)	1,401.4															
(+/-) FY25E net cash/(debt)	-112.4															
Total	1,289.0															
Number of shares outstanding	805.0															
Target Price (MYR/share)	1.60															

Source: Maybank IBG Research

Revising down TP on revision in parameters

We lower our DCF-based TP to MYR1.60 (-71sen) after: i) incorporating a higher a capex assumption of MYR1.13b/MYR646.8m for FY25-26E (vs. MYR975.2m/MYR262.2m previously); and ii) a cut in USD/MYR LT assumption to 4.40 (from 4.60 previously).

Fig 5: Maybank IBG Brent oil price forecast

Source: Company

Risk statement

There are several risk factors that may impact our earnings estimates, target price and SELL rating for Hibiscus Petroleum. Key risk include a sharp increase in crude oil prices.

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	5.0	4.4	3.6	3.1	3.3
Core P/E (x)	4.2	3.5	3.6	3.1	3.3
P/BV (x)	0.6	0.6	0.5	0.4	0.4
P/NTA (x)	1.6	1.2	0.9	0.7	0.6
Net dividend yield (%)	2.9	3.2	3.4	3.4	3.4
FCF yield (%)	17.5	21.2	0.5	19.0	43.8
EV/EBITDA (x)	1.3	1.5	1.4	1.0	0.6
EV/EBIT (x)	2.1	2.3	2.3	1.5	1.0
INCOME STATEMENT (MYR m)					
Revenue	2,344.8	2,715.7	2,167.7	2,600.9	2,416.0
EBITDA	1,268.4	1,321.6	1,300.4	1,582.2	1,473.1
Depreciation	(480.4)	(476.2)	(500.0)	(525.0)	(551.3)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	788.1	845.4	800.4	1,057.2	921.8
Net interest income / (exp)	(77.3)	(106.8)	(32.9)	(20.9)	(8.9)
Associates & JV	1.3	(0.5)	(0.5)	(0.5)	(0.5)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	1.0
Pretax profit	712.1	738.1	767.0	1,035.8	913.4
Income tax	(311.6)	(271.0)	(276.5)	(465.0)	(385.1)
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	400.5	467.1	490.5	570.7	528.2
Core net profit	416.4	533.4	490.5	570.7	528.2
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	959.7	688.0	436.7	511.6	1,022.5
Accounts receivable	411.4	548.5	437.8	525.3	488.0
Inventory	198.6	193.4	154.4	185.2	172.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,024.5	2,190.9	2,817.3	2,939.1	2,744.2
Intangible assets	1,610.2	1,574.6	1,574.6	1,574.6	1,574.6
Investment in Associates & JVs	4.9	4.5	3.9	3.4	2.9
Other assets	989.3	1,404.4	1,404.4	1,404.4	1,404.4
Total assets	6,198.5	6,604.3	6,829.1	7,143.7	7,408.8
ST interest bearing debt	214.8	214.1	214.1	214.1	214.1
Accounts payable	38.3	26.4	21.1	25.3	23.5
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	647.7	534.9	334.9	134.9	(65.1)
Other liabilities	2,608.0	2,729.0	2,729.0	2,729.0	2,729.0
Total Liabilities	3,508.8	3,503.9	3,298.6	3,102.8	2,901.0
Shareholders Equity	2,689.8	3,100.4	3,530.5	4,040.9	4,507.7
Minority Interest	0.0	0.0	0.0	0.0	0.0
Total shareholder equity	2,689.8	3,100.4	3,530.5	4,040.9	4,507.7
Total liabilities and equity	6,198.5	6,604.3	6,829.1	7,143.7	7,408.8
CASH FLOW (MYR m)					
Pretax profit	712.1	738.1	767.0	1,035.8	913.4
Depreciation & amortisation	480.4	476.2	500.0	525.0	551.3
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	(296.8)	(181.1)	144.4	(114.1)	48.7
Cash taxes paid	(176.7)	(154.0)	(276.5)	(465.0)	(385.1)
Other operating cash flow	77.4	195.7	0.5	0.5	0.5
Cash flow from operations	726.7	978.6	1,135.4	982.1	1,128.7
Capex	(421.3)	(580.8)	(1,126.4)	(646.8)	(356.4)
Free cash flow	305.3	397.8	9.0	335.3	772.3
Dividends paid	(55.3)	(67.3)	(60.4)	(60.4)	(60.4)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	179.0	(261.2)	(200.0)	(200.0)	(200.0)
Other invest/financing cash flow	(86.2)	(389.7)	0.0	0.0	0.0
Effect of exch rate changes	37.6	4.8	0.0	0.0	0.0
Net cash flow	380.4	(315.5)	(251.4)	74.9	511.9

FYE 30 Jun	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	38.2	15.8	(20.2)	20.0	(7.1)
EBITDA growth	65.6	4.2	(1.6)	21.7	(6.9)
EBIT growth	62.3	7.3	(5.3)	32.1	(12.8)
Pretax growth	(4.0)	3.7	3.9	35.0	(11.8)
Reported net profit growth	(38.7)	16.6	5.0	16.4	(7.4)
Core net profit growth	(1.4)	28.1	(8.0)	16.4	(7.4)
Profitability ratios (%)					
EBITDA margin	54.1	48.7	60.0	60.8	61.0
EBIT margin	33.6	31.1	36.9	40.6	38.2
Pretax profit margin	30.4	27.2	35.4	39.8	37.8
Payout ratio	12.6	12.9	12.3	10.6	11.4
DuPont analysis					
Net profit margin (%)	17.1	17.2	22.6	21.9	21.9
Revenue/Assets (x)	0.4	0.4	0.3	0.4	0.3
Assets/Equity (x)	2.3	2.1	1.9	1.8	1.6
ROAE (%)	16.4	16.1	14.8	15.1	12.4
ROAA (%)	7.1	8.3	7.3	8.2	7.3
Liquidity & Efficiency					
Cash conversion cycle	132.2	125.7	211.2	159.9	189.5
Days receivable outstanding	62.7	63.6	81.9	66.7	75.5
Days inventory outstanding	79.8	74.4	149.7	108.0	132.0
Days payables outstanding	10.3	12.3	20.4	14.7	18.0
Dividend cover (x)	8.0	7.7	8.1	9.5	8.7
Current ratio (x)	1.5	1.5	1.2	1.3	1.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	1.9	2.1	2.3	2.6
Net gearing (%) (incl perps)	net cash	2.0	3.2	net cash	net cash
Net gearing (%) (excl. perps)	net cash	2.0	3.2	net cash	net cash
Net interest cover (x)	10.2	7.9	24.3	50.5	103.1
Debt/EBITDA (x)	0.7	0.6	0.4	0.2	0.1
Capex/revenue (%)	18.0	21.4	52.0	24.9	14.8
Net debt/ (net cash)	(97.2)	61.0	112.4	(162.5)	(873.5)

Source: Company; Maybank IBG Research

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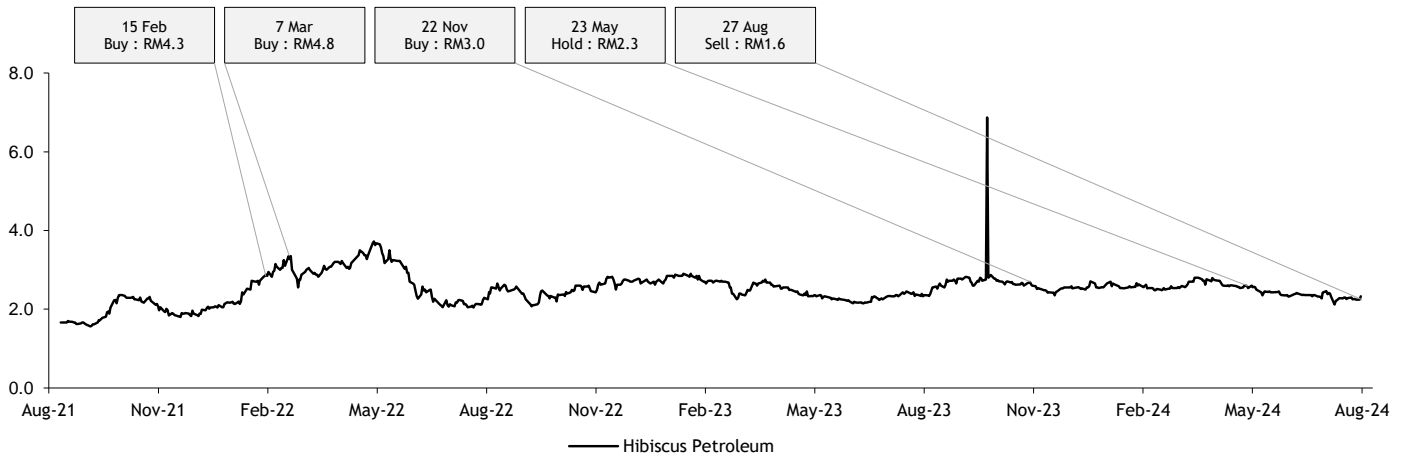
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