Maybank Investment Bank

Oil & Gas

Malaysia

Malaysia Oil & Gas

POSITIVE [Unchanged]

PETRONAS 2H24: All segments seeing YoY margin squeeze

Staying selectively POSITIVE on MY O&G

PETRONAS's 2H24 results was uninspiring. We are selectively POSITIVE on the oil & gas sector, favouring: i) the defensive midstream; and ii) FPSO space. Top picks are Dialog and BArmada. Our in-house Brent crude oil price assumption is unchanged at USD70/bbl for 2025E. Globally, the focus will be on whether OPEC+ will begin phasing out production cuts of 2.2mbpd from April 2025.

PETRONAS 2H24 results: All segments down YoY

PETRONAS recorded a sequentially lower 2H24 core net profit of MYR24.5b (1H24: MYR30.4b [-19% HoH], 2H23: MYR39.3b [-38% YoY]), bringing cumulative FY24 core earnings to MYR54.9b (-30% YoY). The weaker YoY showing was mainly due to: i) higher tax rates; ii) lower Brent average of USD76/bbl in 2H24 (vs. USD85/bbl in 2H23); and iii) weaker USD/MYR rate of 4.4 (vs. 4.6 in 2H23). Also, we note a drag across segments in 2H24: i) upstream segment (-35% YoY on PAT) due to lower realised prices & lower crude oil sales volume; ii) gas segment (-57% on PAT) due to lower product margins; iii) downstream segment turned into losses of -MYR1.6b (2H23: MYR4.6b (profit)) due to lower realised prices, higher tax and lower refining and petrochemical margins.

2024 capex flattish YoY, domestic capex up 26% YoY

2024 total capex stood at MYR54.2b (+3% YoY), with 13% allocated to cleaner energy solutions & decarbonisation projects. Domestic (Malaysia) capex was up to MYR33.1b (+26% YoY) in 2024, which was reflected in the performance of the local OGSE corporate earnings throughout the year. On a separate note, from the Budget 2025, PETRONAS has committed a total of MYR32b to the Malaysian government for 2025E.

PAO 2025-2027 hints at a few bright spots

We identified a few key main subsegments (that we typically monitor for the Malaysian equity markets) which are expected to see and increase in activity from the latest PAO 2025-2027 document, notably: i) fabrication of fixed structures like WHP & CPP; ii) FPSO; iii) no. of onshore downstream plant turnarounds; and iv) HUC & MCM. Possible key beneficiaries include: BArmada, Yinson, MISC, Dialog, MMHE, Steel Hawk, Dayang Enterprise and Petra Energy.

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Abbreviations

OGSE = Oil & Gas Service and Equipment
HUC = Hook-up and Commissioning
MCM = Maintenance, Construction and Modification
WHP = Well Head Platform
CPP = Central Processing Platform
FPSO = Floating, Production, Storage and Offloading

Our previous Malaysia Oil & Gas Sector Report: *PETRONAS Activity Outlook (PAO) 2025-2027 (link)*

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x) 24E	P/E (x) 25E	P/B (x) 24E	P/B (x) 25E	Div yld (%) 24E	Div yld (%) 25E
MISC	MISC MK	7,439	Buy	7.37	8.34	13	16.2	13.7	0.9	0.9	4.7	4.9
Dialog Group	DLG MK	2,043	Buy	1.60	2.34	47	22.1	21.8	2.3	1.5	1.5	2.4
Yinson Holdings	YNS MK	1,507	Buy	2.08	4.78	130	8.2	12.2	1.4	1.1	0.8	1.9
Bumi Armada	BAB MK	751	Buy	0.56	0.71	27	3.4	4.3	0.5	0.4	0.0	0.0
Velesto Energy	VEB MK	334	Buy	0.18	0.20	10	8.4	9.1	0.6	0.5	2.4	2.2
Wasco	WSC MK	171	Buy	0.98	1.47	51	4.3	6.6	0.9	0.8	3.5	2.3

Fig 1: Results Summary

FYE December (MYR million)	2H24	2H23	YoY	1H24	HoH	FY24	FY23	YTD-YoY
Revenue	**148,229**	**154,454**	***-4%***	**156,902**	***-6%***	**305,131**	**305,755**	***0%***
Cost of Revenue	(95,389)	(93,696)	*2%*	(92,503)	*3%*	(187,892)	(182,465)	*3%*
Gross Profit	**52,840**	**60,758**	***-13%***	**64,399**	***-18%***	**117,239**	**123,290**	***-5%***
Selling and distribution expenses	(4,791)	(5,040)	*-5%*	(5,159)	*-7%*	(9,950)	(8,943)	*11%*
Administrative expenses	(9,164)	(7,967)	*15%*	(8,829)	*4%*	(17,993)	(15,245)	*18%*
Net impairment losses	(4,169)	(2,347)	*78%*	(713)	*485%*	(4,882)	(6,096)	*-20%*
Other expenses	(2,177)	(3,223)	*-32%*	(823)	*165%*	(3,000)	(3,359)	*-11%*
Other income	3,642	3,371	*8%*	2,374	*53%*	6,016	8,479	*-29%*
Operating profit	**36,181**	**45,552**	***-21%***	**51,249**	***-29%***	**87,430**	**98,126**	***-11%***
Financing cost	(3,303)	(2,784)	*19%*	(2,575)	*28%*	(5,878)	(5,500)	*7%*
Share of JV/associates	434	558	*-22%*	147	*195%*	581	872	*-33%*
Profit Before Tax (PBT)	**33,312**	**43,326**	***-23%***	**48,821**	***-32%***	**82,133**	**93,498**	***-12%***
Tax expense	(10,602)	(3,370)	*215%*	(15,746)	*-33%*	(26,348)	(14,559)	*81%*
Profit After Tax (PAT)	**22,710**	**39,956**	***-43%***	**33,075**	***-31%***	**55,785**	**78,939**	***-29%***
Minority interest	(2,370)	(3,003)	*-21%*	(3,419)	*-31%*	(5,789)	(6,099)	*-5%*
PATAMI	**20,340**	**36,953**	***-45%***	**29,656**	***-31%***	**49,996**	**72,840**	***-31%***
Extraordinary items	4,169	2,347	*78%*	713	*485%*	4,882	6,096	*-20%*
PAT excluding identified items	**24,509**	**39,300**	***-38%***	**30,369**	***-19%***	**54,878**	**78,936**	***-30%***
Core Net Profit	**24,509**	**39,300**	***-38%***	**30,369**	***-19%***	**54,878**	**78,936**	***-30%***
Margins			***+/- ppts***		***+/- ppts***			***+/- ppts***
Gross Profit Margin	35.6%	39.3%	*(3.7)*	41.0%	*(5.4)*	38.4%	40.3%	*(1.9)*
EBIT Margin	24.4%	29.5%	*(5.1)*	32.7%	*(8.3)*	28.7%	32.1%	*(3.4)*
PBT Margin	22.5%	28.1%	*(5.6)*	31.1%	*(8.6)*	26.9%	30.6%	*(3.7)*
PAT Margin	15.3%	25.9%	*(10.5)*	21.1%	*(5.8)*	18.3%	25.8%	*(7.5)*
PATAMI Margin	13.7%	23.9%	*(10.2)*	18.9%	*(5.2)*	16.4%	23.8%	*(7.4)*
Core Net Profit Margin	16.5%	25.4%	*(8.9)*	19.4%	*(2.8)*	18.0%	25.8%	*(7.8)*
Effective Tax Rate	31.8%	7.8%	*24.0*	32.3%	*(0.4)*	32.1%	15.6%	*16.5*

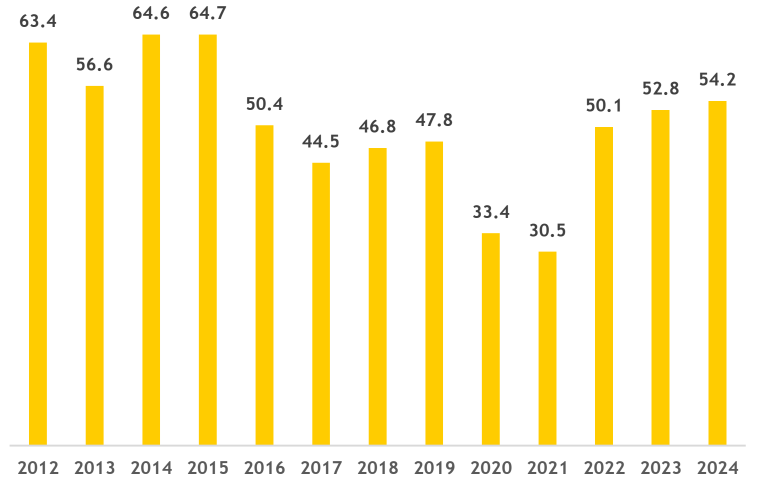
Source: Company, Maybank IBG Research

Fig 2: Segmental Highlights

FYE December (MYR million)	2H24	2H23	YoY	1H24	HoH	FY24	FY23	YTD-YoY
Upstream Segment								
Revenue	18,683	22,063	*-15%*	24,768	*-25%*	43,451	41,577	*5%*
PAT	13,482	20,632	*-35%*	21,416	*-37%*	34,898	39,578	*-12%*
PAT margin	72.2%	93.5%		86.5%		80.3%	95.2%	
Gas Segment								
Revenue	56,908	60,368	*-6%*	58,566	*-3%*	115,474	111,367	*4%*
PAT	10,061	23,303	*-57%*	9,826	*2%*	19,887	31,859	*-38%*
PAT margin	17.7%	38.6%		16.8%		17.2%	28.6%	
Downstream Segment								
Revenue	65,910	71,753	*-8%*	69,612	*-5%*	135,522	142,150	*-5%*
PAT	-1,554	4,590	*-134%*	186	*-935%*	-1,368	6,281	*-122%*
PAT margin	-2.4%	6.4%		0.3%		-1.0%	4.4%	

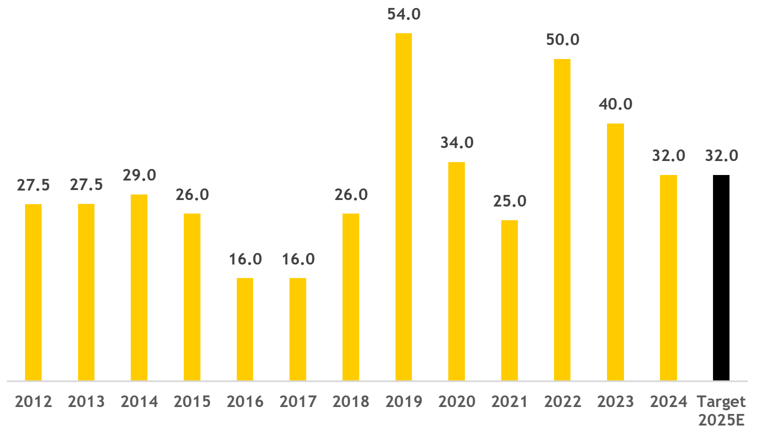
Source: Company, Maybank IBG Research

Fig 3: PETRONAS' Capex (2012-2024, MYR billion)



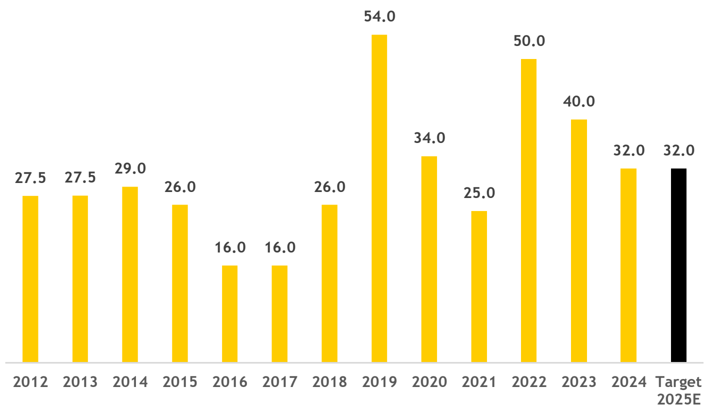
Source: PETRONAS

Fig 4: PETRONAS' Dividends (2012-2024E, MYR billion)



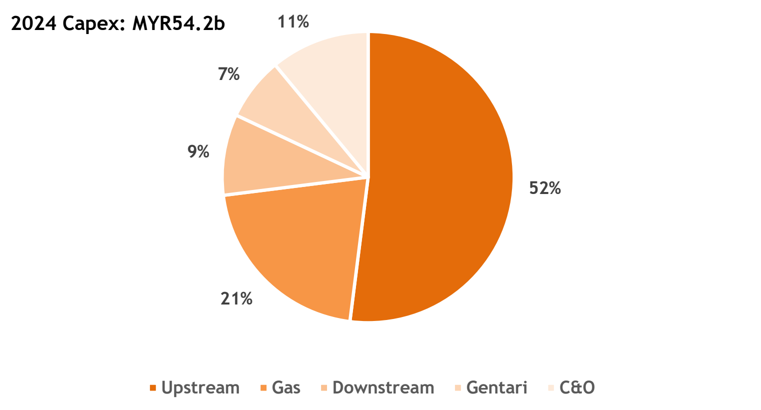
Source: PETRONAS

Fig 5: PETRONAS' Dividends (2012-2024E, MYR billion)



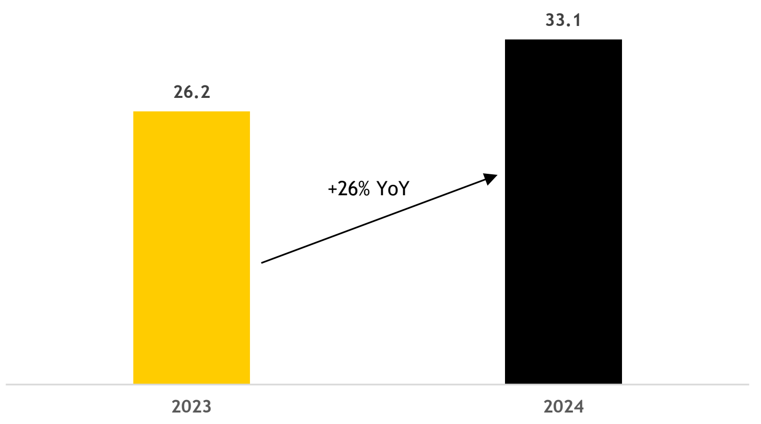
Source: PETRONAS

Fig 6: PETRONAS' 2024 Capex Breakdown



Source: PETRONAS

Fig 7: PETRONAS' 2024 Domestic Capex



Source: PETRONAS

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Malaysia

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