Day Break

Tuesday, 08 May 2018

COMPANY UPDATE

Mari Petroleum Company Limited
Oil & Gas Exploration Companies

Recommendation	**BUY**
Target Price:	2,115.3
Last Closing: 7-May-18	1,550.1
Upside:	36.5
Valuation Methodology:	Reserve based - Discounted Cash Flow (DCF)
Time Horizon:	Dec-18

Market Data

Bloomberg Tkr.	MARI PA
Shares (mn)	110.3
Free Float Shares (mn)	22.1
Free Float Shares (%)	20.0%
Market Cap (PKRbn | USDmn)	170.9 | 1,476.9
Exchange	KSE 100

Price Info.	90D	06M	12M
Abs. Return	(2.0)	(2.2)	2.4
Lo	1,418.0	1,398.4	1,398.4
Hi	1,582.0	1,600.8	1,809.4

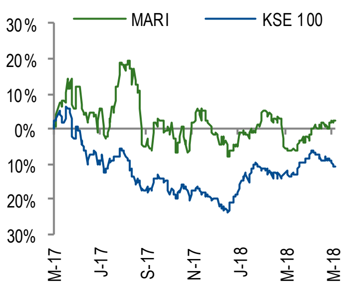
Key Company Financials
Period End: Jun

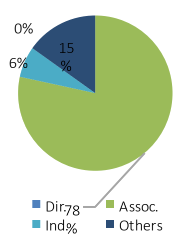
PKRbn	**FY17A**	**FY18E**	**FY19F**	**FY20F**
Total Revenue	33.4	40.4	52.4	55.9
Net Income	9.1	15.8	22.0	23.7
EPS (PKR)	82.9	143.0	199.9	215.1
DPS (PKR)	5.6	5.7	5.9	6.1
Total Assets	80.9	121.4	158.6	186.8
Total Equity	25.5	30.1	51.5	74.5

Key Financial Ratios

ROE (%)	35.8	52.4	42.8	31.8
P/E (x)	18.7	10.8	7.8	7.2
P/B (x)	10.1	6.7	5.7	3.3
DY (%)	0.4	0.4	0.4	0.4

Relative Price Performance





About the Company

The Company is a public limited company incorporated in Pakistan in 1984. The principal activity of the company exploration, production and sale of hydrocarbons. The company was listed on all stock exchanges in Pakistan when GoP divested 50% of its stake to Fauji Foundation.

Source: Bloomberg, PSX & IGI Research

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Oil & Gas Exploration Companies

MARI: Aggressive drilling to mitigate production hinges; earnings growth to sustain. 'BUY' call intact

- We have revised our earnings for Mari Petroleum Company Limited (MARI) by +0.9%/+5.8%/+8.9% for FY18/19/20F on the back of a) increased oil price assumption to USD 65/60/55 for FY19/20/21F and keep long term price assumption at USD 50/bbl, b) commencement of production Tipu-1 in 1QFY19 with flows expected to be enhanced to 40mmcfd from 21.4mmcfd at time of discovery and, c) increased flows from Mari field's SML reservoir.
- Moreover, we have increased our oil price assumption for to USD 65/60/55 per bbl for FY19/20/21F and long term at USD50/bbl,
- With revised earnings forecast in hand, we have upgraded our target price to PKR 2,115/share from previous PKR 2,094/share, up +1%. We still maintain MARI as our top pick in IGI E&P universe, offering +37% upside from its last its closing price.

Oil price assumption revised upward to USD 65, 60 and 55/bbl for FY19, FY20 and FY21

Oil prices have witnessed a hike of nearly ~56% to USD 71.57/ bbl in FY18TD, a level last seen back in Dec-14, on the back of a) increased geo-political tensions, b) deeper production cuts by Saudi Arabia ahead of Aramco IPO and persistent compliance by OPEC members, c) decline in production by Venezuela and, d) likely imposition of sanctions on Iran by US. Moreover, protectionist trade policies adopted by US has further fueled recent price hike. However, resistance to further spike in oil prices has been contained by rising exports from Iran to 2.48mnbopd in Apr-18 (production still at 3.8mnbopd) and recent rise in shale oil production from US (now second largest oil producer after Russia) with inventory levels consistently piling up. As a result, we have increased our oil price assumption to USD 65/60/55 per bbl for FY19/20/21F and long term at USD50/bbl. This alone has led to earnings accretion of 9.8%/10.1%/5.2% to PKR 199.7/211.9/210 per share.

Earnings revised to reflect higher oil prices and production flows

We have revised our earnings for Mari Petroleum Company Limited (MARI) by +0.9%/+5.8%/+8.9% for FY18/19/20F on the back of a) increased oil price assumption to USD 65/60/55 for FY19/20/21F while keeping long term price assumption at USD 50/bbl, b) commencement of production Tipu-1 in 1QFY19 with flows expected to be enhanced to 40mmcfd from 21.4mmcfd at time of discovery and, c) increased flows from Mari field's SML reservoir. Moreover, with natural depleting trend from Kalabagh field limiting production levels earlier than anticipated, we have revised down our production estimates to 232bopd and 4.8mmcfd (currently at 144bopd and 4.2mmcfd) with a depletion of 3% there onwards. Thus, our target price is revised slightly upwards by 1% to PKR 2,115/share from previous price of PKR 2,094/share.

Exhibit:
Key Financial Highlights

		FY16A	FY17A	FY18F	FY19F	FY20F	FY21F	FY22F
Oil price	USD/bbl	40.66	48.41	60.00	65.00	60.00	55.00	50.00
PKR/USD		104.30	104.82	108.90	115.91	120.52	124.14	127.86
EPS	PKR	54.89	82.87	142.72	199.89	215.06	219.07	213.75
DPS	PKR	5.10	5.20	5.70	5.90	6.10	6.20	6.20

Source: IGI Research

MOU signed for supply of 40mmcfd of gas to fertilizer customer from Tipu-1 field

MARI discovered gas reserves from its exploratory well Tipu-01 in Oct-17 which is part of Mari gas field located in Daharki. During complete integrity test the gas flowed at a rate of 21.4mmcfd. The well is expected to start production by 2QFY19 which is estimated to contribute PKR 7.9/share and PKR 15.9/share in FY19 and FY20 respectively. Further, the Company plans to spud development well Tipu-2 during 1QFY19, in order to extend the flows of 40mmcfd beyond 3 years of production. With 40mmcfd of production the earnings contribution from Tipu gas field is estimated at PKR 14.8/share and PKR 29.6/share in FY19 and FY20 respectively, which is conditional on applicability of Petroleum Policy 2012 (PP12).

Development wells in Mari field to lift production to 750mmcfd by FY21…

Mari gas field production has increased by 4.5% to stand at 9MFY18 average of 661mmcfd compared to 632mmcfd in FY17. Current production from Mari field stands at 697mmcfd with a peak of 714mmcfd witnessed in Feb-18. Gas production from Mari field has increased by 2%-5% annually in the last 3 years up until Jun-17 which was due to seven discoveries made (3 exploratory well and 4 appraisal/development wells) in the first phase of strategy to enhance gas flows from Mari Development & Production (D&P) Lease. The appraisal and development well include Bhitai-2, Bhitai-5 and Azadi-1 (cumulatively adding 27mmcfd). The exploratory wells included Tipu-1, Shahbaz-1 and Shaheen-1 which form part of the Mari field SML/SUL reservoir and is granted higher price incentive under PP12. These exploratory wells are estimated to cumulatively contribute nearly 45mmcfd. This has led to an increase of 70-80mmcfd of gas from Mari field. Further with installation of Knock-Out Drums and associated headers at CMF-I and CMF-II, the gas handling capacity has been enhanced from 525mmcfd to 725mmcfd.

…however production from HRL reservoir remains a concern

During 2QFY18, the management of the Company highlighted that HRL reservoirs capacity is expected to fall below 610mmcfd post 2019 and as a result a plan had been drafted as a counter measure to arrest the issue and plans to drill 19 development wells with an estimated cost of USD 45mn (PKR 4.96bn) in the next 16-20 months which will sustain the production from HRL reservoir at 610mmcfd for the next 4-5 years. The drilling campaign is expected to trigger in May-June 2018. As a result, we have assumed production from Mari HRL at 610mmcfd going forward while flows from SML/SUL and Mari Deep reservoir are expected to reach 140mmcfd which includes already connected discoveries of Shahbaz-1 and Shaheen-1.

Current production from HRL reservoir stands at 697mmcfd (contributing 90% of total production from Mari field and 71% of total gas reserves of Mari field) and wellhead gas price incentive is offered under Petroleum Policy 2012 (PP12) for production of 10% over and above benchmark of 525mmcfd.

Exhibit:

Gas production to rise as new discoveries in Mari field to lift production (mmcfd)

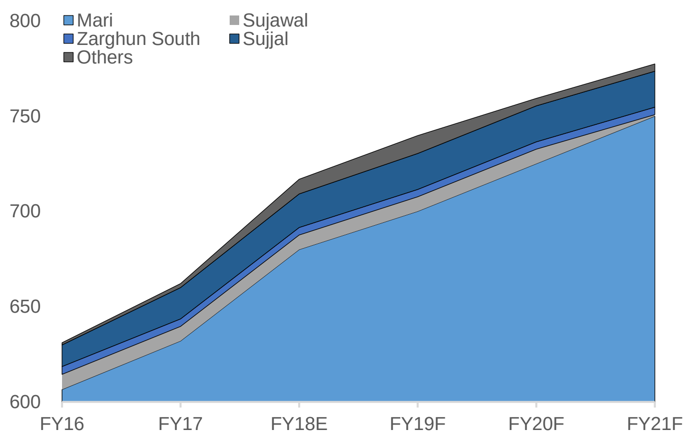
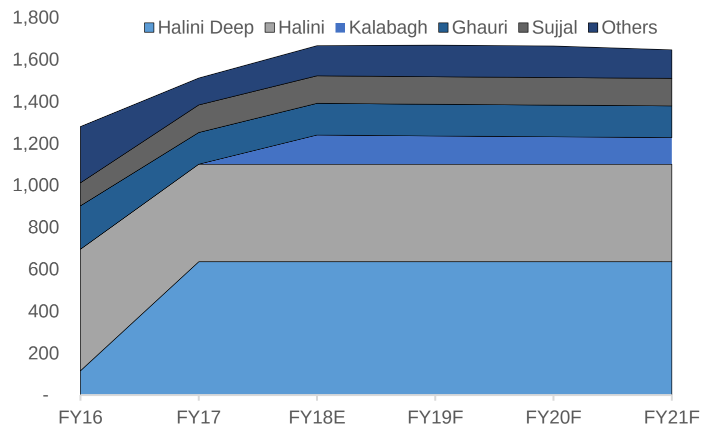


Exhibit:

Oil production to remain steady with natural depletion (bopd)



Source: IGI Research, PPIS, Company Financial, PSX

Production from HRL to sustain at 610mmcfd post drilling of development wells

Current production from Mari field stands at 713mmcfd and assuming 88%-90% of flows are from HRL, production from HRL reservoir is estimated between 627-641mmcfd. We have assumed production from Mari HRL at 610mmcfd in the long term. However, we still expect production from Mari deep and SML reservoir to increase bringing total production from Mari field to 750mmcfd by FY21 from current 713mmcfd.

However, decline in earnings to remain limited as price incentive benchmark for HRL was reduced down to 477.5mmcfd (in 4QFY17) from 525mmcfd during annual turnaround of customers' plants allowing for better availability of higher price. However, additional 23mmcfd from Shaheen-1 and Shahbaz-1 would be priced under PP12 for Mari field taking total production to be priced under PP12 to 98mmcfd with HRL contributing 75mmcfd.

PP12 price incentive for discovery in new exploratory well while appraisal/development well to be priced at conventional price offered to Mari D&P lease

In our view, any new discoveries through appraisal/development well in HRL would be priced under PP12 as long as the total incremental production stands 10% over and above the benchmark of 525mmcfd while in SML/SUL or Mari Deep reservoirs new discoveries through appraisal/development well would be priced under conventional price granted to Mari D&P lease. However, new discovery from exploratory well in SML/SUL or Mari Deep reservoirs are expected to be priced under PP12.

Drilling campaign for HRL reservoir to commence in May-Jun 2018, SML/SUL to commence in 1QFY19

In order to arrest the decline in production capacity of HRL reservoir, MARI has planned to spud 19 development well by end of 2019 out of which Mari 102, 103 and 104 well is planned to be spud in May-Jun 2018. For SML/SUL, appraisal well Shaheen-02 is expected to be spud in 2QFY19 whereas Tipu -02 development well is scheduled for drilling in 1QFY19. The management of Company has estimated cost of USD 45mn for drilling 19 developments wells along with installation of wellhead facilities, debottlenecking of 20KM gathering pipeline infrastructure, and up-gradation of manifolds at Mari field to arrest production flows from Mari HRL field. We estimate this capex requirement would have a minimum impact on company's earnings; decline of 0.5%/1.1%/1.9% for FY18/19/20F. In terms of financing, since company's dividend payout is capped, we view the company will be to finance the required capex easily through its operating cash flows.

Exhibit:

Highest ever drilling in FY18 with focus on other wells beside Mari…

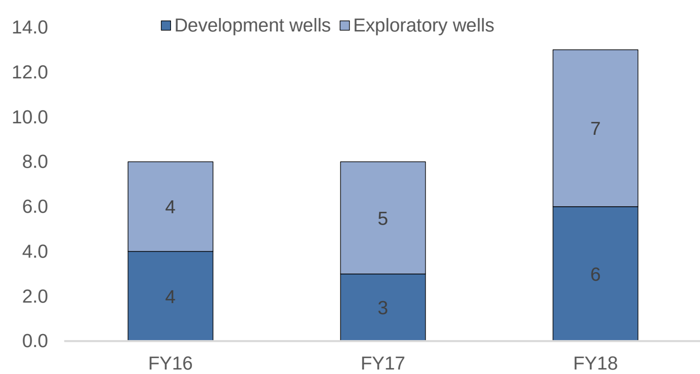
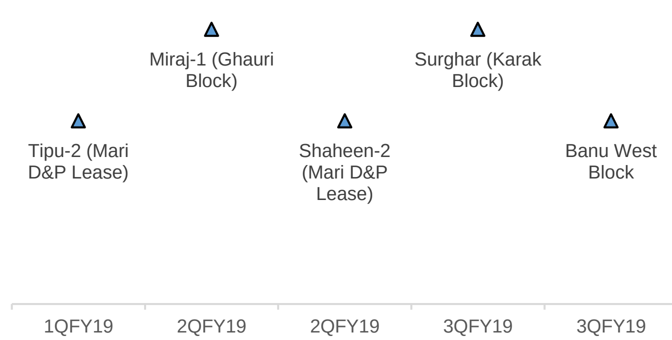


Exhibit:

Aggressive drilling trend likely to continue in FY19



Source: IGI Research, PPIS, Company Financial, PSX

13 wells planned for drilling in FY18

The Company's plan to spud 13 wells in FY18 remains intact as 3 wells could not be firmed up (Prospect-3, PKL and Kohat) while Surghar-1 (Karak Block) has been deferred to FY19. These 4 wells have been replaced by Sufi-1 (Sukkur Block) and 3 development wells in Mari D&P lease at HRL under the planned strategy to extend production from HRL reservoir for another 4-5 years beyond FY20.

In May and June 2018, MARI plans to drill Benari X-1 (Shah Bandar Block), Qamar X-1 (Hala Block), Fifth well in Sukkur Block and Bolan East-1 (Ziarat Block) while drilling at Dharian-1 (Ghauri Block), Bhitai-5 (Mari D&P lease – gas discovered) and Sufi-1 (Sukkur Block) has already commenced. Shaheen-2 (Mari D&P lease), Surghar (Karak Block), Tipu-2 (Mari D&P lease), Miraj-1 (Ghauri Block) and first exploratory well in Bannu West Block have been planned for drilling in FY19 so far.

Gas discovered at Bhitai -5 in Mari D&P lease

As per MARI's 3QFY18 financial reports, the Company has encountered gas discovery at Bhitai-5 development well in Mari D&P lease with flows of 5.98mmcfd in SML formation and 3.41mmcfd under SUL formation. This will likely have an EPS impact of PKR 0.5/share in FY19, however as we have already assumed an increase of 25mmcfd from Mari field (SML/SUL Reservoir) in FY19 thus we have not revised our earnings based on the discovery.

Compression support required at Kalabagh field to arrest natural depletion

Production from Kalabagh commenced in Jun-17 at 242bopd and 3.3mmcfd touching a high of 288bopd of oil in Jul-17 and 5.9mmcfd of gas in Aug-17. Since then flows from Kalabagh have witnessed a natural depletion and as of Apr-18 stand at 139bopd and 4.8mmcfd, respectively. At the time of discovery production was tested at 3.3mmcfd and 160bopd at Datta formation and 4.68mmcfd and 180bopd at Samanasuk formation whereas crude oil quantity was tested at 500bopd at Lockhart formation. The management of MARI has highlighted the need for compression support to arrest the depletion and sustain flows and is considering suitable compression timings and philosophies in terms of technical and commercial viability.

As a result, we have revised down our production forecast for Kalabagh field to 4.8mmcfd of gas and 232bopd of oil for FY18 with a natural depletion of 3% going forward. At these levels of flow, we estimate Kalabagh field to contribute nearly PKR 2.9/share or 1.5% of FY19 earnings. With every 5% drop in oil and gas flows from Kalabagh field, earnings are expected to contract by 0.1% or PKR 0.14/share.

Exhibit:

Gas flows expected to deplete however compression support may sustain production over the long term (mmcfd)

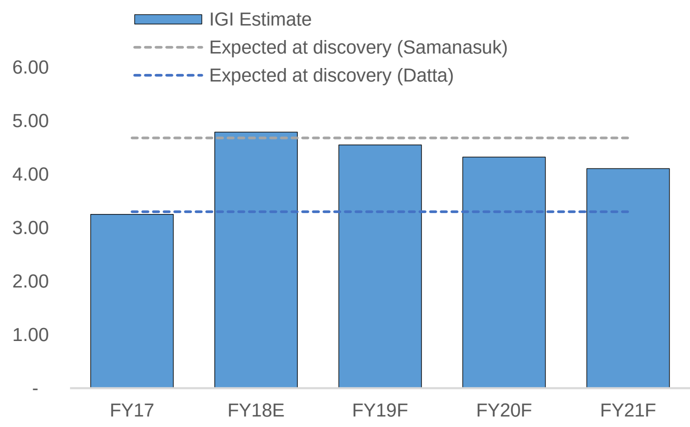
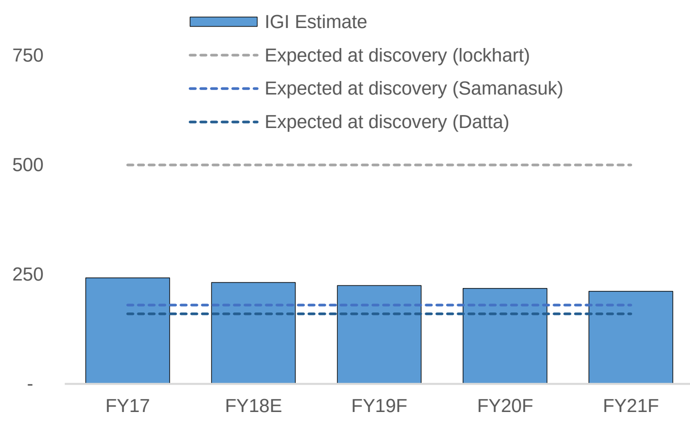


Exhibit:

Oil production to also face natural depletion at the rate of 3% annually (bopd)



Source: IGI Research, PPIS, Company Financial, PSX

Acquisition of concessions from Pakistan Petroleum Limited (PPL)

MARI has entered in to an agreement with PPL for which the latter has given approval, subject to approval from Board of Directors (BoD), for acquisition of 25% working interest in Bela West Block and a farm in & farm out basis agreement under which PPL will acquire 35% working interest in Sujawal block while MARI will take over 24% stake in Kotri block. Furthermore, Tullow has also agreed to transfer 13.33% stake in Kohat block (on pro-rata basis) post approval from BoD and has submitted Assignment Agreement to DGPC to assign entire working interest in Banu west block (20% stake and transfer of ownership w.e.f. from 20th Mar-18), Block-28 (95%) and Kalchas Block (30%) to MARI.

From MARI's perspective, the assignment of working interest in Sujawal of 35% to PPL would lead to earnings contraction of PKR 1.61/share (or 0.8%) in FY19 and erode 0.1%-0.2% on recurring basis till FY21 until reserves deplete. However, acquisition of new blocks from PPL and Tullow would allow MARI to pursue aggressive drilling to expand its reserve base and reduce reliance on Mari field.

Exhibit:

Working Interest in Concessions Assigned to MARI

	Bela West (25%)	Sujawal (35%)	Kotri (24%)	Kohat (13.3%)	Banu West (20%)	Block-28 (95%)	Kalchas (30%)
Owned by	PPL	MARI	PPL	Tullow	Tullow	Tullow	Tullow
Assigned to	MARI	PPL	MARI	MARI	MARI	MARI	MARI

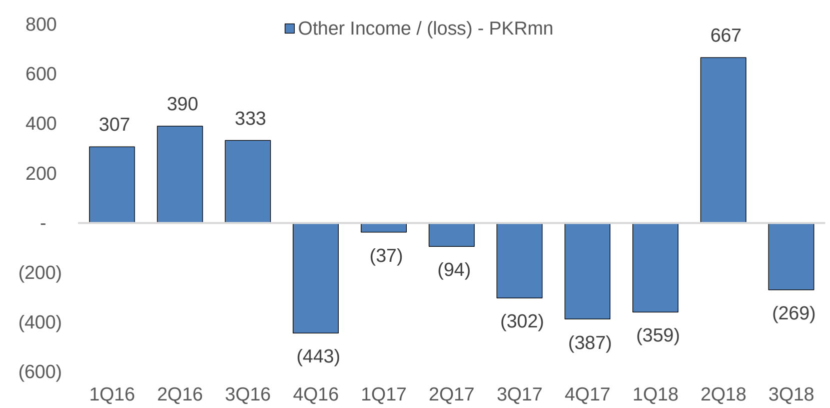
Source: IGI Research

Income from Mari Seismic Unit (MSU) and Mari Drilling Unit (MDU) commences as data acquisition and drilling gears up

MARI reported income of PKR 1.21bn and PKR 0.19n during 9MFY18 from MSU and MDU as data acquisition and drilling activity geared up due to 13 wells planned to be spudded in FY18 compared to 8 wells in FY17. As a result the Company stands at other income of PKR 0.04bn in 9MFY18 as compared to expense of PKR 0.4bn in 9MFY17. We expect MSU and MDU income to remain on the higher side during 4QFY18 and FY19 owing to aggressive drilling and acquisition of new working interest in blocks from PPL and Tullow, considering there has been no offer of new concessions for drilling to E&P companies since 2014.

Exhibit:

MARI books other income as MSU and MDU generate higher income amid aggressive drilling



Source: IGI Research, Company Financials

With no allocation in Budget 2018-19 for privatization proceeds, MARI's divestment may no longer be on the cards in FY19

The PML-N Government in its proposed Budget 2018-19 did not allocate any funds for privatization proceeds against PKR 50bn in the preceding year. In our view, this would likely imply that MARI's privatization would not go ahead in FY19. However, post elections the new Government may not opt for divestment of stake in MARI is yet to be seen. As for now, delay in divestment should bode well for Mari price as privatization has kept a lid on price as the expected proceeds were up to PKR 30bn for 18.4% stake which comes to a price of PKR 1,480/share.

Target price upgraded to PKR 2,115/share offering +37% upside; 'BUY' call maintained

We still maintain MARI as our top pick in IGI E&P universe with our revised Dec-18 target price of PKR 2,115/share offering +37% upside from last close. MARI is currently trading at FY18E P/E of 10.8x and trades at lowest EV/BoE of USD 2.56/BoE among its peers. We base our investment case on 3Yr earnings CAGR of +37% during FY18-20F on the back of a) increased production from Mari field (SML/SUL/Mari Deep Reservoir), b) stable oil price and PKR depreciation, c) unwinding of discount for Mari field which will gradually decrease every six months to reach 100% of gas price in FY19 and, d) higher gas price incentive under PP12 for Mari HRL field for incremental production over and above benchmark of 525mmcfd.

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Recommendation	Rating System
Buy	If target price on aforementioned security(ies) is more than 10%, from its last closing price(s)
Hold	If target price on aforementioned security(ies) is in between -10% and 10%, from its last closing price(s)
Sell	If target price on aforementioned security(ies) is less than -10%, from its last closing price(s)

Time Horizon: Dec – 2018

Valuation Methodology: The analyst(s) has used following valuation methodology to arrive at the target price of the said security (ies):
(Reserve Based DCF Valuation)

Risk: Investment in securities are subject to economic risk, market risk, interest rate risks, currency risks, and credit risks, political and geopolitical risks. The performance of company (ies) covered herein might unfavorably be affected by multiple factors including, business, economic, and political conditions. Hence, there is no assurance or guarantee that estimates, recommendation, opinion, etc. given about the security (ies)/company (ies) in the report will be achieved.

Basic Definitions and Terminologies used: Target Price: A price target is the projected price level of a financial security stated by an investment analyst or advisor. It represents a security's price that, if achieved, results in a trader recognizing the best possible outcome for his investment, Last Closing: Latest closing price, Market Cap.: Market capitalization is calculated by multiplying a company's shares outstanding by current trading price. EPS: Earnings per Share. DPS: Dividend per Share. ROE: Return on equity is the amount of net income returned as a percentage of shareholders' equity. P/E: Price to Earnings ratio of a company's share price to its per-share earnings. P/B: Price to Book ratio used to compare a stock's market value to its book value. DY: The dividend yield is dividend per share, divided by the price per share. CY/FY: Calendar/Fiscal/Financial Year. YoY/ QoQ/ MoM: Year-on-Year, Quarter-on-Quarter, Month-on-Month. Th /Mn /Bn /Tn: Thousands/Million/Billion/Trillion.

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