

## RH Petrogas (RHP SP)

Energy &amp; Petrochemicals - Upstream Oil &amp; Gas

Market Cap: USD501m

**Buy** (Maintained)

 Target Price: **SGD1.23**

 Price: **SGD0.86**

### Potential Takeover Offer On The Cards

Macro	◆◆
Risks	◆◆◆◆
Growth	◆◆◆◆
Value	◆◆◆◆



Source: Bloomberg

Avg Turnover (SGD/USD)	3.61m/2.87m
Cons. Upside (%)	70.9
Upside (%)	43.4
52-wk Price low/high (SGD)	0.47 - 0.92
Free float (%)	35
Share outstanding (m)	734
Shareholders (%)	
Tan Sri Datuk Sir Tiong Hiew King	64.6

#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	41.3	29.5	44.9	59.8	72.7
Relative	38.2	29.1	39.1	57.2	78.2

Lee Yue Jer, CFA +65 6232 3898

[yuejer.lee@sg.oskgroup.com](mailto:yuejer.lee@sg.oskgroup.com)

RH Petrogas' controlling shareholder has been approached by an investor and the ongoing discussions could lead to a takeover offer. Our model estimates the liquidation value of the company's assets at SGD0.95/share. We see the approval of the *Fuyu-1* ODP and the ongoing strong production ramp-up as significant attractions for potential investors. Maintain BUY and SGD1.23 TP.

- ◆ **Potential takeover offer.** In response to an SGX query, RH Petrogas said that its controlling shareholder has been approached by an investor. It also said that both parties have engaged in discussions regarding a potential proposal that may lead to a takeover offer of shares in the company. Note, however, that no formal offer has been made as yet.
- ◆ **Potential offer price above SGD1.00/share.** Based on our model, the liquidation value of RH Petrogas' oilfield assets is SGD0.95/share, which implies EV/(2P+2C) of USD6.70/barrel of oil equivalent (see Figure 2). The company could be worth significantly more on a control basis to a takeover buyer.
- ◆ **Clear rationale for purchase.** According to our model (see Figure 1), the *Fuyu-1* field accounts for 46% of RH Petrogas' equity value. The approval of the *Fuyu-1* overall development programme (ODP), which is expected in 1H14, should clear the final hurdle for full development of this large oilfield. It should also significantly raise the company's market value and cash flow expectations. Another key attraction should be RH Petrogas' rapidly-increasing production levels, which were at 4,100 barrels of oil equivalent per day (boepd) in FY13 and are now probably at c.4,400boepd. We also expect the company to make some value-accretive brownfield acquisitions this year, which have not yet been imputed into our model.
- ◆ **Maintain BUY and SGD1.23 TP.** While the discount on RH Petrogas has narrowed significantly since our last update, we believe that there is significant upside from here should an offer come through. The downside may see eventual support from the approval of the *Fuyu-1* ODP and of the plans of development for the upcoming Indonesian fields. Maintain BUY and SGD1.23 TP, which is based on our NPV-and-risking model.

Forecasts and Valuations	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover (USDm)	89	86	86	104	152
Reported net profit (USDm)	2.9	6.1	(65.9)	7.5	15.9
Recurring net profit (USDm)	2.9	6.1	7.1	7.5	15.9
Recurring net profit growth (%)	65.0	108.2	16.1	5.1	113.6
Recurring EPS (USD)	0.01	0.01	0.01	0.01	0.02
Recurring P/E (x)	106	58	62	67	31
P/B (x)	2.84	2.32	2.82	2.71	2.50
P/CF (x)	10.2	18.4	58.1	28.0	11.7
EV/EBITDA (x)	11.2	12.7	19.4	15.2	10.7
Return on average equity (%)	2.7	4.2	(36.8)	4.1	8.3
Net debt to equity (%)	51.3	7.6	net cash	36.8	38.2
Our vs consensus EPS (adjusted) (%)				0.0	0.0

Source: Company data, OSK-DMG estimates

## Additional Notes

Figure 1: Our NPV-and-risking model

Country	Field	Equity %	2P mmboe	2C mmboe	Prospective Resources mmboe	Risking %	Risked mmboe	NPV USDm	NPV USD/boe
<b>Production / Near-production Stage</b>									
Indonesia	Basin current production	60%	10.3			100%	10.3	100.9	9.8
Indonesia	Island current production	33%	1.6			100%	1.6	18.9	11.8
China	Fuyu-1 Shallow Oil	49%		35.0		100%	35.0	331.3	9.5
			<b>11.85</b>	<b>35.0</b>	<b>0.0</b>		<b>46.9</b>	<b>451.0</b>	<b>9.6</b>
<b>Development / Re-activation / Appraisal Drilling Stage</b>									
Indonesia	Basin - North Klalin	60%		9.5		90%	8.6	75.7	8.9
Indonesia	Basin - SE Walio	60%		2.3		90%	2.1	18.7	8.9
Indonesia	Island - TBC	33%		7.0		60%	4.2	29.8	7.1
Indonesia	Island - Koi	33%		4.0		75%	3.0	26.6	8.9
Indonesia	Island - North Sele	33%		5.7		30%	1.7	6.1	3.6
Indonesia	Basin unallocated	60%		7.2		75%	5.4	40.0	7.4
			<b>0.0</b>	<b>35.8</b>	<b>0.0</b>		<b>25.0</b>	<b>196.9</b>	<b>7.9</b>
<b>Exploration Stage</b>									
China	Fuyu-1 Deep Gas	49%			27.0	30%	8.1	8.1	1.0
Indonesia	West Belida	94%			5.0	10%	0.5	0.5	1.0
Malaysia	SK331	80%			90.0	10%	9.0	9.0	1.0
Indonesia	Basin - Wario & Arar	60%			267.0	10%	26.7	26.7	1.0
Indonesia	Island - Koi & Sele Strait	33%			350.0	10%	35.0	35.0	1.0
			<b>0.0</b>	<b>0.0</b>	<b>739.0</b>		<b>79.3</b>	<b>79.3</b>	<b>1.0</b>
<b>Total:</b>			<b>11.9</b>	<b>70.8</b>	<b>739.0</b>		<b>151.1</b>	<b>727.2</b>	<b>4.8</b>

	Value (USDm)	Per share
Producing / near-production	451.0	0.61
Development / appraisal	196.9	0.27
Exploration	79.3	0.11
Adjust for Group gross cash (USDm)	51.9	0.07
Adjust for Group gross debt (USDm)	-52.1	-0.07
<b>Target equity value (USDm)</b>	<b>727.0</b>	<b>0.99</b>
Shares (m)	734.3	
Forex rate (USD/SGD)		1.245
<b>Equity value per share (SGD/share)</b>		<b>1.23</b>

Source: Company data, OSK-DMG estimates

**Note:** RH Petrogas' reserves and resources figures have increased after a qualified person's report was issued to the company in 1Q14. The 2013 annual report stated proven plus probable (2P) reserves at c.11.9m barrels of oil equivalent (mmboe) and contingent resources (2C) at c.70.8mmboe. We await clarification on the allocation of the increased reserves and resources and will update accordingly.

Figure 2: RH Petrogas' liquidation value of SGD0.95/share

Country	Field	Equity %	2P mmboe	2C mmboe	Prospective Resources mmboe	2P Value USD/ boe	2C Value USD/ boe	PR Value USD/ boe	2P Value USDm	2C Value USDm	PR Value USDm																																																																																																																																																											
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Source: Company data, OSK-DMG estimates

## Financial Exhibits

Profit & Loss (USDm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
Total turnover	89	86	86	104	152
Cost of sales	(57)	(54)	(59)	(69)	(103)
<b>Gross profit</b>	<b>33</b>	<b>32</b>	<b>28</b>	<b>35</b>	<b>50</b>
Gen & admin expenses	(5)	(5)	(6)	(6)	(7)
Other operating costs	(7)	(8)	(10)	(2)	(2)
<b>Operating profit</b>	<b>20</b>	<b>18</b>	<b>12</b>	<b>26</b>	<b>41</b>
Operating EBITDA	33	29	22	37	54
Depreciation of fixed assets	(13)	(10)	(11)	(11)	(13)
<b>Operating EBIT</b>	<b>20</b>	<b>18</b>	<b>12</b>	<b>26</b>	<b>41</b>
Other recurring income	1	0	1	-	-
Interest expense	(2)	(2)	(3)	(4)	(5)
Exceptional income - net	-	-	(73)	-	-
<b>Pre-tax profit</b>	<b>19</b>	<b>16</b>	<b>(63)</b>	<b>23</b>	<b>36</b>
Taxation	(16)	(10)	(3)	(15)	(20)
<b>Profit after tax &amp; minorities</b>	<b>3</b>	<b>6</b>	<b>(66)</b>	<b>7</b>	<b>16</b>
<b>Reported net profit</b>	<b>3</b>	<b>6</b>	<b>(66)</b>	<b>7</b>	<b>16</b>
<b>Recurring net profit</b>	<b>3</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>16</b>

Source: Company data, OSK-DMG estimates

Cash flow (USDm)	Dec-11	Dec-12	Dec-13	Dec-14F	Dec-15F
<b>Operating profit</b>	<b>20</b>	<b>18</b>	<b>12</b>	<b>26</b>	<b>41</b>
<b>Depreciation &amp; amortisation</b>	<b>13</b>	<b>10</b>	<b>11</b>	<b>11</b>	<b>13</b>
<b>Change in working capital</b>	<b>7</b>	<b>(6)</b>	<b>(14)</b>	<b>(1)</b>	<b>14</b>
Other operating cash flow	3	5	7	-	-
<b>Operating cash flow</b>	<b>43</b>	<b>29</b>	<b>15</b>	<b>37</b>	<b>68</b>
Interest received	0	0	0	-	-
Interest paid	(1)	(2)	(3)	(4)	(5)
Tax paid	(11)	(8)	(5)	(15)	(20)
<b>Cash flow from operations</b>	<b>31</b>	<b>19</b>	<b>8</b>	<b>18</b>	<b>43</b>
Capex	(28)	(28)	(48)	(91)	(52)
Other investing cash flow	(1)	(1)	(2)	-	-
<b>Cash flow from investing activities</b>	<b>(29)</b>	<b>(29)</b>	<b>(50)</b>	<b>(91)</b>	<b>(52)</b>
Shares repurchased	-	-	(2)	-	-
Proceeds from issue of shares	-	-	58	-	-
Increase in debt	31	16	5	50	10
Other financing cash flow	(14)	(2)	2	-	-
<b>Cash flow from financing activities</b>	<b>17</b>	<b>14</b>	<b>63</b>	<b>50</b>	<b>10</b>
Cash at beginning of period	6	24	29	52	29
<b>Total cash generated</b>	<b>19</b>	<b>4</b>	<b>20</b>	<b>(23)</b>	<b>1</b>
Forex effects	(1)	0	0	-	-
<b>Implied cash at end of period</b>	<b>24</b>	<b>28</b>	<b>49</b>	<b>29</b>	<b>31</b>

Source: Company data, OSK-DMG estimates

## Financial Exhibits

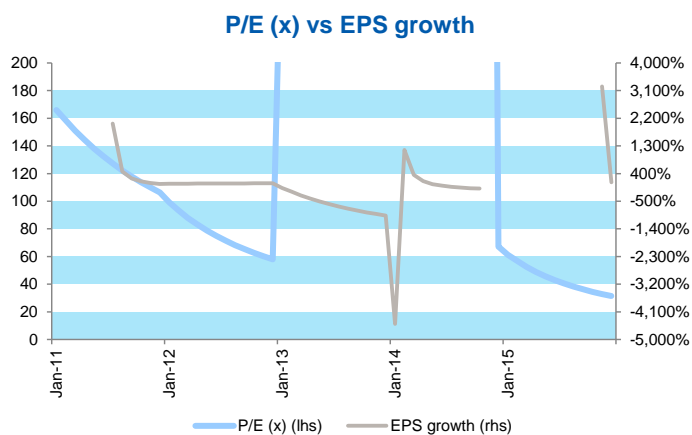
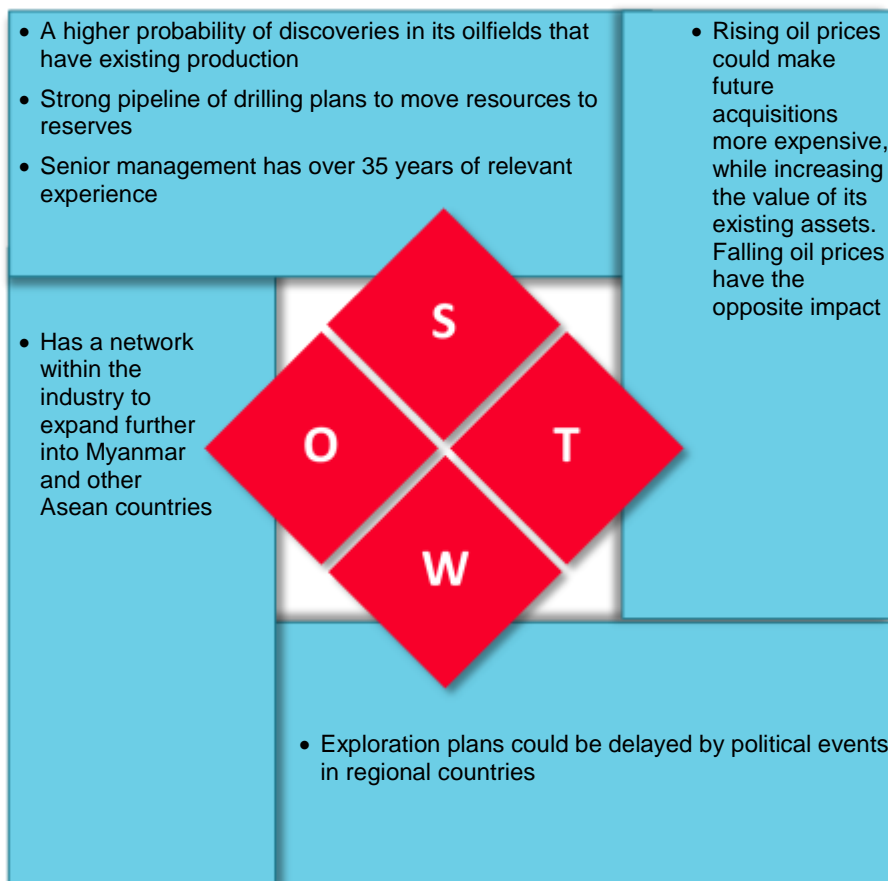
<b>Balance Sheet (USDm)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Total cash and equivalents	24	29	52	29	31
Inventories	5	6	1	1	1
Accounts receivable	6	9	35	29	42
Other current assets	1	1	1	1	1
<b>Total current assets</b>	<b>35</b>	<b>44</b>	<b>89</b>	<b>59</b>	<b>74</b>
Tangible fixed assets	65	68	73	153	192
Intangible assets	140	140	111	111	111
Total other assets	55	67	61	61	61
Total non-current assets	259	275	246	326	364
<b>Total assets</b>	<b>294</b>	<b>319</b>	<b>335</b>	<b>385</b>	<b>438</b>
Short-term debt	1	5	14	64	74
Accounts payable	49	49	64	57	84
Other current liabilities	6	3	2	2	2
<b>Total current liabilities</b>	<b>56</b>	<b>58</b>	<b>80</b>	<b>123</b>	<b>161</b>
Total long-term debt	79	37	34	34	34
Other liabilities	50	43	44	44	44
<b>Total non-current liabilities</b>	<b>128</b>	<b>80</b>	<b>77</b>	<b>77</b>	<b>77</b>
<b>Total liabilities</b>	<b>184</b>	<b>138</b>	<b>157</b>	<b>200</b>	<b>238</b>
Share capital	138	200	258	258	258
Retained earnings reserve	(28)	(19)	(80)	(73)	(57)
<b>Shareholders' equity</b>	<b>110</b>	<b>181</b>	<b>177</b>	<b>185</b>	<b>201</b>
<b>Total equity</b>	<b>110</b>	<b>181</b>	<b>177</b>	<b>185</b>	<b>201</b>
<b>Total liabilities &amp; equity</b>	<b>294</b>	<b>319</b>	<b>335</b>	<b>385</b>	<b>438</b>

Source: Company data, OSK-DMG estimates

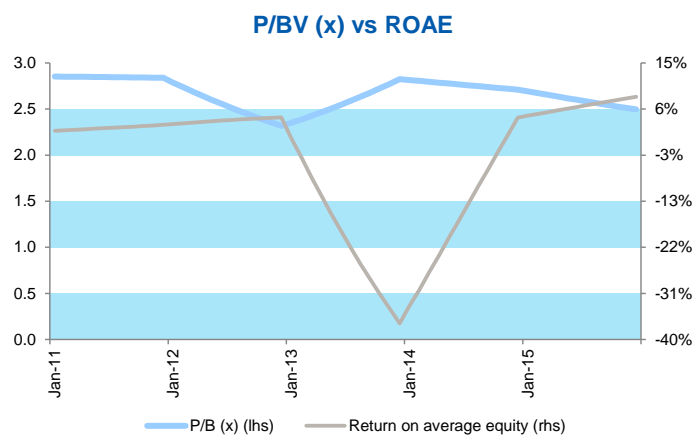
<b>Key Ratios (USD)</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13</b>	<b>Dec-14F</b>	<b>Dec-15F</b>
Revenue growth (%)	76.2	(3.4)	0.0	20.6	46.3
Operating profit growth (%)	214.2	(8.0)	(35.1)	121.1	54.1
Net profit growth (%)	65.0	108.2	(1179.5)	0.0	113.6
EPS growth (%)	64.8	83.5	(967.0)	0.0	113.6
Bv per share growth (%)	0.5	22.6	(18.0)	4.2	8.6
Operating margin (%)	22.4	21.3	13.8	25.3	26.7
Net profit margin (%)	3.3	7.1	(76.3)	7.2	10.4
Return on average assets (%)	1.0	2.0	(20.1)	2.1	3.9
Return on average equity (%)	2.7	4.2	(36.8)	4.1	8.3
Net debt to equity (%)	51.3	7.6	(3.0)	36.8	38.2
Recurrent cash flow per share	0.07	0.04	0.01	0.02	0.06

Source: Company data, OSK-DMG estimates

## SWOT Analysis



Source: Company data, OSK-DMG estimates



Source: Company data, OSK-DMG estimates

## Company Profile

RH Petrogas is an exploration and production company with oil and gas concessions in Indonesia, Malaysia and China. It has two producing fields in Indonesia and is currently developing a Chinese concession for production. Exploration and appraisal wells are being planned for concessions in Malaysia and Indonesia.

## Recommendation Chart



Source: OSK-DMG estimates, Bloomberg

Date	Recommendation	Target Price	Price
2014-05-12	Buy	1.23	0.65
2014-03-04	Buy	1.21	0.51
2014-02-25	Buy	1.23	0.55
2014-02-21	Buy	1.23	0.56
2014-02-02	Buy	1.37	0.57
2013-11-28	Buy	1.38	0.58
2013-11-22	Buy	1.38	0.58
2013-11-18	Buy	1.38	0.58
2013-11-11	Buy	1.33	0.69
2013-10-31	Buy	1.33	0.67

Source: OSK-DMG estimates, Bloomberg

## DMG & Partners Research Guide to Investment Ratings

**Buy:** Share price may exceed 10% over the next 12 months

**Trading Buy:** Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

**Neutral:** Share price may fall within the range of +/- 10% over the next 12 months

**Take Profit:** Target price has been attained. Look to accumulate at lower levels

**Sell:** Share price may fall by more than 10% over the next 12 months

**Not Rated:** Stock is not within regular research coverage

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## DMG & Partners Research Pte. Ltd. (Reg. No. 200808705N)

Kuala Lumpur	Hong Kong	Singapore
<p><b>Malaysia Research Office</b> RHB Research Institute Sdn Bhd Level 11, Tower One, RHB Centre Jalan Tun Razak Kuala Lumpur Malaysia Tel : +(60) 3 9280 2185 Fax : +(60) 3 9284 8693</p>	<p><b>RHB OSK Securities Hong Kong Ltd. (formerly known as OSK Securities Hong Kong Ltd.)</b> 12<sup>th</sup> Floor World-Wide House 19 Des Voeux Road Central, Hong Kong Tel : +(852) 2525 1118 Fax : +(852) 2810 0908</p>	<p><b>DMG &amp; Partners Securities Pte. Ltd.</b> 10 Collyer Quay #09-08 Ocean Financial Centre Singapore 049315 Tel : +(65) 6533 1818 Fax : +(65) 6532 6211</p>
Jakarta	Shanghai	Phnom Penh
<p><b>PT RHB OSK Securities Indonesia (formerly known as PT OSK Nusantara Securities Indonesia)</b> Plaza CIMB Niaga 14th Floor Jl. Jend. Sudirman Kav.25 Jakarta Selatan 12920, Indonesia Tel : +(6221) 2598 6888 Fax : +(6221) 2598 6777</p>	<p><b>RHB OSK (China) Investment Advisory Co. Ltd. (formerly known as OSK (China) Investment Advisory Co. Ltd.)</b> Suite 4005, CITIC Square 1168 Nanjing West Road Shanghai 20041 China Tel : +(8621) 6288 9611 Fax : +(8621) 6288 9633</p>	<p><b>RHB OSK Indochina Securities Limited (formerly known as OSK Indochina Securities Limited)</b> No. 1-3, Street 271 Sangkat Toeuk Thla, Khan Sen Sok Phnom Penh Cambodia Tel : +(855) 23 969 161 Fax : +(855) 23 969 171</p>
Bangkok		
<p><b>RHB OSK Securities (Thailand) PCL (formerly known as OSK Securities (Thailand) PCL)</b> 10th Floor, Sathorn Square Office Tower 98, North Sathorn Road, Silom Bangrak, Bangkok 10500 Thailand Tel : +(66) 2 862 9999 Fax : +(66) 2 108 0999</p>		