MARI

Cheap valuations to provide an upside potential of 42%

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We initiate our coverage on Mari Petroleum Company Limited (MARI) with a DCF based Jun-20 TP of Rs.1505 which provides an upside potential of 42%

In spite of a challenging macroeconomic environment, the company managed to grow its revenues and earnings at a 5-year CAGR of 11% and 44% respectively

Going forward, we expect the company's revenues and earnings to grow at a 5-year CAGR of 7% and 10% respectively as the depreciation of exchange rate and increased exploration & development activities would further enhance the profitability of the company

Furthermore, debt free structure, stable outlook for crude oil prices and reduction in terrorism has made the valuation of the company much more attractive

Sector Overview

Pakistan had paid USD 4.3 billion for the crude oil imports and over USD 2 billion for gas (LNG) during 2018 as imported crude and refined petroleum products make 82-83 percent of Pakistan's consumption. As per a statement given by the officials of Petroleum Division in the Senate Committee; Pakistan's oil and gas reserves will finish after 10 to 13 years. Pakistan has 1,197 million barrel of oil reserves with the current speed of consumption. Out of this, 865 million barrels have been extracted while 332 million barrels remain as reserves. Out of the total 57 million cubic feet of gas discovered, 36 million has been extracted. The rest 21 million remains in the reserves that will be able to satisfy the demand for the next 13 years. The current demand for gas stands at 1,000 million cubic feet per day which are expected to go up to 3,600 by 2030. As for petroleum products, domestic production only meets 15 percent of the total demand. The country used 26.4 million tons of petroleum products in 2016-17 with 85 percent of it being imported. Pakistan has a total of 8.8 million gas consumers with an annual addition of 0.5 million consumers.

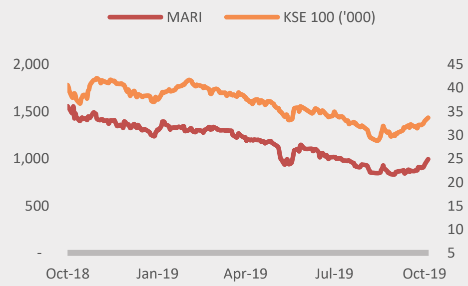
Natural gas plays a major role in the energy matrix of Pakistan. It accounts for almost 32 percent of the total primary energy supply mix in Pakistan and is 20th largest gas consumer of the word, with an established natural gas industry. Pakistan's gas consumption is nearly the same as in France, which is a developed and industrialized country. This shows how much gas Pakistan is misusing or wasting. There was a time when Pakistan was self-sufficient in gas. However, increased demand fostered by lack of alternative fuels and price subsidies coupled with diminishing production constrained by unattractive fiscal terms have resulted in systematic and power shortages.

Over the past half century, the petroleum industry has played a significant role in national development by making large indigenous gas discoveries. With looming energy crises and the ongoing growing demand for oil and gas in Pakistan, the exploration and production of oil & gas, or upstream has garnered considerable interest from investors (both local and foreign). Amid the improved security situation, Pakistan is now attracting the oil and gas exploration companies to invest in its oil and gas sector. A group of US-based oil and gas exploration companies have expressed their keen interest in investing in exploring hydrocarbon deposits in Pakistan in partnership with a state-owned domestic firm. Furthermore, a leading company of China has also expressed its readiness to invest in natural gas exploration and production sector of Pakistan.

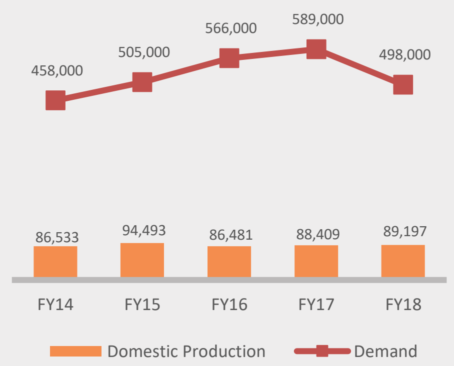
Key Statistics

Symbol	MARI
TP - Jun 20	1,505.00
LDCP	1,058.15
Upside	42%
Free Float (Mn)	24
Market Cap. (Rs.mn)	128,327

Symbol	P. E
POL	6.27
PPL	5.15
MARI	4.95
OGDC	4.57



Pakistan Crude Oil Production vs Demand(bpd)



Sources: ACPL Research, Company Financials, PEB 2018, CEIC, PSX)

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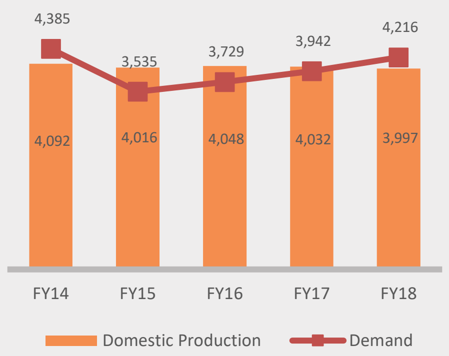
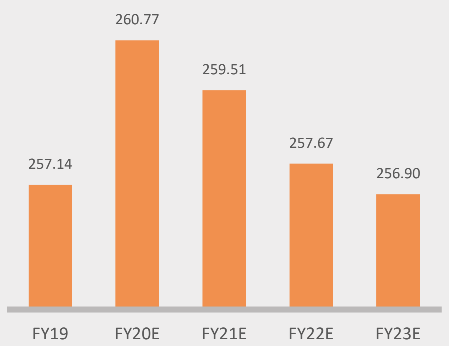
Key Statistics

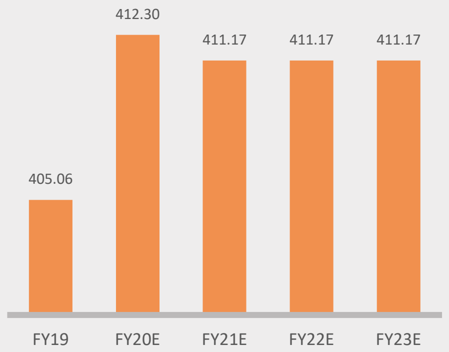
Pakistan Natural Gas Production vs Demand (mmscfd)



MARI Natural Gas Production (bcf)



MARI Crude Oil Production (000, bbl)



Sources: ACPL Research, Company Financials, PEB 2018, CEIC, PSX)

Currently, around 17 local and foreign E&P companies are operating in Pakistan amongst which four companies are listed on Pakistan Stock Exchange. The Oil and Gas (O&G) sector operates under the Federal Ministry of Energy (Petroleum Division). Pakistan Petroleum Policy 2012 offers one of the best incentives for E&P companies. Government of Pakistan guarantees the purchase of whatever is produced by the O&G companies, at the well head. All proceeds to foreign companies are paid in USD. (Pakistan - Oil and Gas Equipment, 2018) (Oil & Gas Sector, 2017) (Mettis Global, 2019) (ProPakistani, 2019) (Pakistan Energy Book, 2018)

Company Overview

Mari Petroleum is an integrated exploration and production company, currently managing and operating Pakistan's largest gas reservoir at Mari Gas Field, Daharki, Sindh. With 18% market share, Mari Petroleum is the second largest gas producer in the Country with cumulative daily production of 100,000 barrels of oil equivalent. The Company plays a pivotal role in ensuring food security of Pakistan as around 80% urea production in the Country is based on MPCL supplied gas. The Company also supplies gas for power generation and domestic consumers. (Company Website, n.d.)

Operational Performance

A cumulative 245,603 MMSCF of gas (daily average: 673 MMSCF) and 17,774 barrels of condensate (daily average: 49 barrels) were produced from Mari Field during FY19 as against 243,403 MMSCF of gas (daily average: 667 MMSCF) and 17,369 barrels of condensate (daily average: 48 barrels) for the corresponding year as per the requirement / withdrawal of the customers.

The Company's customers include Engro Fertilizer Limited, Fauji Fertilizer Company Limited, Fatima Fertilizer Company Limited, Foundation Power Company Daharki Limited, Central Power Generation Company Limited, Sui Northern Gas Pipelines Limited, Sui Southern Gas Company Limited, Attock Refinery Limited, National Refinery Limited, Pakistan Refinery Limited, Pak Arab Refinery Limited, Pak Arab Fertilizers Limited, EGAS (Pvt) Limited, Petrosin CNG (Private) Limited and Foundation Gas.

The Company has started on ground exploration activities in highly prospective Bannu West and Block-28, which have the potential for discoveries the size of Sui and Mari. The Company has won Wali West and Taung Blocks in the block bidding round held in 2018. The Company hopes to win few more prospective blocks in the upcoming bidding round planned in Oct-Nov 2019.

Financial Performance

98% revenue of the company comes from the sale of natural gas whereas, only 2% comes from crude oil. The revenues of the company grew at a 5-year CAGR of 11% to Rs117.5bn in FY19 mainly due to the unwinding of discounts to 100% of total wellhead gas price and high crude oil price in international market. Going forward, we expect the revenue to grow at a 5-year CAGR of 7% to Rs163bn by FY24 on account of stable crude oil prices in international market, devaluation of rupee and stable recoverable gas inventories held by the company. The calculation has been done by assuming the WTI price at $55 in FY20 and $60 in subsequent years.

The company posted the operating margin of 29% in FY19, much high as compared to its 5-year average of 11%. Going forward, we expect the operating margin to remain stable at around 32% on account of reduced operating cost.

The bottom line of the company has grown at a tremendous 5-year CAGR of 44% to Rs24bn in FY19. Currently, the net margin of the company stands at 21%. Going forward, we expect the bottom line to grow at a 5-year CAGR of 10% to Rs39bn by FY24. Whereas, the net margin is expected to average at 23% during the same period.

Revision in Mari Wellhead Gas Price Formula

Effective July 1, 2014, the cost-plus wellhead gas pricing formula was replaced with a crude oil price linked formula which provides a discounted wellhead gas price to be gradually achieved in five years from July 1, 2014. The revised formula provides dividend distribution to be continued for next ten years in line with the previous cost-plus formula. Any residual profits for the next ten years are to be reinvested for exploration and development activities in Mari as well as outside Mari field. Under the revised formula, the Government of Pakistan will no more provide exploration funds to the Company. The cost-plus operating arrangement under the GPA may have provided a protective umbrella to MARI but it had also taken away the corporate incentive of operating on a commercial basis. Contrarily, the revised formula has unlocked the growth potential of the company like other exploration and production (E&P) companies in the industry. (Company Website, n.d.)

Crude Oil Price Outlook

The oil prices are on a downward trend due to the concerns over the expected fall in demand of crude oil if economic growth slows as the US and China ramp up tariffs on each other's goods in a trade war that could hit worldwide economic growth. Furthermore, the IMF has also revised down its global growth outlook from 3.5% to 3.3% which will definitely hurt the crude oil demand as well.

However, the combination of geopolitical tension in the Persian Gulf, outages in Venezuela and Iran, and a pending interest rate cut by the Federal Reserve are all expected to support the falling crude oil prices.

Debt Free Capital Structure

In today's high-cost money environment where the policy rate has reached 13.25% from the bottom of 5.75% within a year, debt-free companies are the only suitable options for risk-averse investors. MARI is wholly equity financed company. Hence, it has a debt-free structure and free from related cash flow distress and default risks.

Investment Perspective

The company has an edge of having dollar denominated revenue in such environment where the domestic currency has been depreciated over 50% since last 1.5 year. Further depreciation is still on the cards as the government has decided to keep the rupee near to its fair value. Furthermore, debt free structure, stable outlook for crude oil prices and reduction in terrorism has made the valuation of the company much more attractive.

Valuation

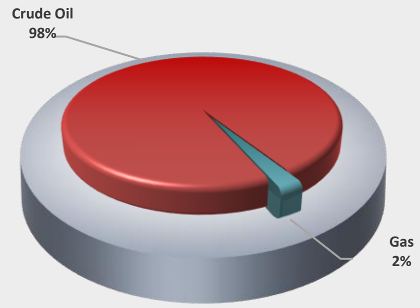
MARI is currently trading at FY20E PE of 4.95x. Furthermore, the script is trading at a FY20E P/B of 1.62x which offers a massive discount of 75% relative to its historical 5-year average of 6.37x. We have a **BUY** stance on the script with a DCF based Jun-20 TP of Rs.1505 which provides an upside potential of 42%.

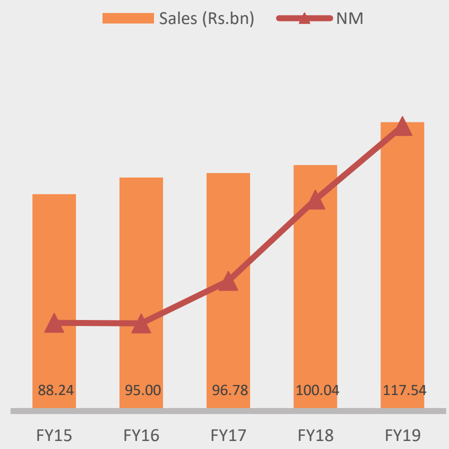
Key Risks to Valuation

- Appreciation of PKR
- More than expected drop in oil prices
- Deterioration of law and order situation in Sindh & Balochistan

Key Statistics

Components of Sales





Sources: ACPL Research, Company Financials

Key Ratios

Profitability Ratios		FY14A	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
GP Margin	%	21.12	21.96	22.86	29.11	40.66	50.58	50.58	50.58	50.58	50.58
NP Margin	%	5.60	6.40	6.37	9.44	15.37	20.70	23.01	23.03	23.81	23.83
OP Margin	%	6.69	8.87	7.15	12.10	20.16	28.71	32.80	32.80	33.89	33.89
ROE	%	23.44	49.15	35.67	35.78	38.25	38.25	35.73	27.76	23.59	20.12
ROA	%	6.63	8.61	10.16	9.76	10.66	11.05	11.16	10.42	9.70	9.09

Liquidity Ratios		FY14A	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
Current	x	1.08	1.06	0.93	1.16	1.19	1.25	1.61	1.87	2.06	2.31
Quick	x	0.99	0.95	0.79	1.09	1.16	1.20	1.52	1.77	1.96	2.20

Activity Ratios		FY14A	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
Receivables Days		166.2	133.9	103.4	205.4	347.8	462.7	667.2	667.2	667.2	667.2
Payables Days		237.6	194.3	172.7	293.5	576.5	881.9	764.7	696.3	697.8	653.7

Investment Ratios		FY14A	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
DPS		3.78	5.22	5.10	5.20	6.00	6.00	7.04	8.05	8.67	9.09
Div. Yield	%	0.36	0.49	0.48	0.49	0.57	0.57	0.67	0.76	0.82	0.86
Dividend Cover	x	7.8	8.1	8.9	13.2	19.2	30.4	30.4	30.4	30.4	30.4
Retention	%	40.0	-8.3	8.1	12.0	-2.6	4.3	4.3	4.3	4.3	4.3
Payout	%	60.0	108.3	91.9	88.0	102.6	95.7	95.7	95.7	95.7	95.7
No. of Shares	('m)	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4	133.4
EPS		29.6	42.4	45.4	68.5	115.2	182.4	213.9	244.5	263.6	276.2
BVPS		126	86	127	191	301	477	654	862	1098	1354
P/E	x	35.80	24.98	23.33	15.45	9.18	5.80	4.95	4.33	4.01	3.83
Sales per share		112	145	163	211	305	881	932	1062	1107	1159
P/BV	x	8.39	12.28	8.32	5.53	3.51	2.22	1.62	1.23	0.96	0.78
P/S	x	9.49	7.29	6.50	5.01	3.47	1.20	1.14	1.00	0.96	0.91

Solvency Ratios		FY14A	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
Total Debt to Equity	x	0.10	0.95	0.07	0.20	0.00	0.00	0.00	0.00	0.00	0.00
L.T Debt to Equity	x	0.02	0.81	0.06	0.16	0.00	0.00	0.00	0.00	0.00	0.00
Interest Cover	x	3.74	5.43	4.66	12.43	14.97	32.72	44.29	49.85	52.10	56.08

Source: ACPL Research, Company Financials

Financial Projections

Rupees' millions	FY14A	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
Gross sales	70,454	88,240	94,998	96,776	100,043	117,542	124,270	141,665	147,720	154,653
Gas development surcharge	-19,960	-18,018	-25,860	-19,581	-11,030	-9,280	-9,812	-11,185	-11,663	-12,210
General sales tax	-9,953	-12,371	-13,509	-13,746	-11,668	-12,098	-12,791	-14,581	-15,204	-15,918
Excise duty	-1,548	-1,630	-1,694	-1,794	-1,907	-1,888	-1,996	-2,276	-2,373	-2,485
Gas infrastructure development	-23,734	-36,050	-31,933	-33,480	-34,762	-34,827	-36,821	-41,975	-43,769	-45,823
Wind fall levy	-516	-795	-288	0	0	0	0	0	0	0
Surplus under the Gas Price Agreement	134	0	0	0	0	0	0	0	0	0
Net Sales	**14,878**	**19,376**	**21,713**	**28,175**	**40,676**	**59,448**	**62,851**	**71,648**	**74,711**	**78,217**
Royalty	-1,922	-2,519	-2,750	-3,584	-5,181	-7,575	-7,456	-8,500	-8,863	-9,279
Operating Expenses	-5,641	-5,376	-5,791	-7,450	-9,985	-11,713	-9,942	-11,333	-11,818	-12,372
Exploration and prospecting expenditure	-3,116	-3,194	-6,462	-3,881	-3,690	-4,308	-2,734	-3,117	-1,644	-1,721
Other Charges	-323	-499	-502	-726	-1,448	-2,436	-2,575	-2,936	-3,061	-3,205
Other income / Expenses	835	35	587	-820	-207	326	621	708	739	773
Profit from operations	**4,712**	**7,823**	**6,795**	**11,715**	**20,166**	**33,743**	**40,765**	**46,471**	**50,064**	**52,413**
Finance Income	655	517	341	233	766	1,767	859	979	1,021	1,068
Finance Cost	-989	-1,788	-574	-798	-640	-802	-911	-910	-911	-911
Profit before income tax	**4,378**	**6,552**	**6,561**	**11,149**	**20,292**	**34,708**	**40,713**	**46,539**	**50,173**	**52,571**
Income tax expense	-434	-902	-510	-2,013	-4,917	-10,381	-12,177	-13,920	-15,007	-15,724
Profit for the year	**3,943**	**5,650**	**6,051**	**9,136**	**15,374**	**24,327**	**28,536**	**32,620**	**35,166**	**36,847**
EPS	**29.6**	**42.4**	**45.4**	**68.5**	**115.2**	**182.4**	**213.9**	**244.5**	**263.6**	**276.2**
EBITDA	**3,716**	**6,647**	**5,360**	**10,170**	**18,526**	**31,744**	**38,455**	**43,801**	**46,976**	**48,839**

Source: ACPL Research, Company Financials

Horizontal Analysis

Horizontal Analysis	FY14A	FY15A	FY16A	FY17A	FY18A	FY19A	FY20E	FY21E	FY22E	FY23E
Gross sales	11.4%	25.2%	7.7%	1.9%	3.4%	17.5%	5.7%	14.0%	4.3%	4.7%
Gas development surcharge	-6.1%	-9.7%	43.5%	-24.3%	-43.7%	-15.9%	5.7%	14.0%	4.3%	4.7%
General sales tax	17.5%	24.3%	9.2%	1.7%	-15.1%	3.7%	5.7%	14.0%	4.3%	4.7%
Excise duty	3.5%	5.3%	3.9%	5.9%	6.2%	-1.0%	5.7%	14.0%	4.3%	4.7%
Gas infrastructure development	31.6%	51.9%	-11.4%	4.8%	3.8%	0.2%	5.7%	14.0%	4.3%	4.7%
Wind fall levy	1.6%	53.9%	-63.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Surplus under the Gas Price Agreement	-107.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Sales	**26.3%**	**30.2%**	**12.1%**	**29.8%**	**44.4%**	**46.1%**	**5.7%**	**14.0%**	**4.3%**	**4.7%**
Royalty	25.5%	31.1%	9.2%	30.3%	44.6%	46.2%	-1.6%	14.0%	4.3%	4.7%
Operating Expenses	25.1%	-4.7%	7.7%	28.7%	34.0%	17.3%	-15.1%	14.0%	4.3%	4.7%
Exploration and prospecting expenditure	24.6%	2.5%	102.3%	-39.9%	-4.9%	16.8%	-36.5%	14.0%	-47.3%	4.7%
Other Charges	-2.5%	54.6%	0.6%	44.7%	99.3%	68.2%	5.7%	14.0%	4.3%	4.7%
Other income / Expenses	182.9%	-95.8%	1573.5%	-239.7%	-74.8%	-257.7%	90.5%	14.0%	4.3%	4.7%
Profit from operations	**47.3%**	**66.0%**	**-13.1%**	**72.4%**	**72.1%**	**67.3%**	**20.8%**	**14.0%**	**7.7%**	**4.7%**
Finance Income	-58.1%	-21.0%	-34.1%	-31.6%	228.6%	130.8%	-51.4%	14.0%	4.3%	4.7%
Finance Cost	-22.4%	80.9%	-67.9%	39.0%	-19.8%	25.3%	13.6%	-0.1%	0.0%	0.0%
Profit before income tax	**25.5%**	**49.7%**	**0.1%**	**69.9%**	**82.0%**	**71.0%**	**17.3%**	**14.3%**	**7.8%**	**4.8%**
Income tax expense	-59.3%	107.6%	-43.4%	294.8%	144.2%	111.1%	17.3%	14.3%	7.8%	4.8%
Profit for the year	**62.9%**	**43.3%**	**7.1%**	**51.0%**	**68.3%**	**58.2%**	**17.3%**	**14.3%**	**7.8%**	**4.8%**
EPS	**62.9%**	**43.3%**	**7.1%**	**51.0%**	**68.3%**	**58.2%**	**17.3%**	**14.3%**	**7.8%**	**4.8%**
EBITDA	**43.6%**	**78.9%**	**-19.4%**	**89.8%**	**82.2%**	**71.3%**	**21.1%**	**13.9%**	**7.2%**	**4.0%**

Source: ACPL Research, Company Financials

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DEFINITION OF TERMS

TP	Target Price	CAGR	Compound Annual Growth Rate	FCF	Free Cash Flows
FCFE	Free Cash Flows to Equity	FCFF	Free Cash Flows to Firm	DCF	Discounted Cash Flows
PE	Price to Earnings Ratio	PB	Price to Book Ratio	BVPS	Book Value Per Share
EPS	Earnings Per Share	DPS	Dividend Per Share	ROE	Return of Equity
ROA	Return on Assets	SOTP	Sum of the Parts	LDCP	Last Day Closing Price

VALUATION METHODOLOGY

To arrive at our Target Price, Abbasi & Company (Private) Limited uses different valuation methods which include:

I. Discounted Cash Flow Model
II. Dividend Discount Model
III. Relative Valuation Model
IV. Sum of Parts Valuation

RATINGS CRITERIA

Abbasi & Company (Private) Limited employs a three-tier ratings system to rate a stock and sector, as mentioned below, which is based upon the level of expected return for a specific stock and outlook of sector. The rating is based on the following with stated time horizon

Stock Rating	Expected Total Return
BUY	Greater than 15%
HOLD	Between -5% to 15%
SELL	Less than and equal to -5%

Sector Rating	Sector Outlook
Overweight	Positive
Market Weight	Neutral
Underweight	Negative

Ratings are updated to account for any development impacting the economy/sector/company, changes in analysts' assumptions or a combination of these factors.

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The research analyst is primarily involved in the preparation of this report, certifies that:

I. The views expressed in this report accurately reflect his/her personal views about the subject company/stock /sector and economy
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