

Malaysia Oil & Gas

NEUTRAL (Unchanged)

Iran reaches agreement with P5+1

- Iran could add an additional 200k-700k bpd of oil into the system in 12 months once its economic sanction is lifted.
- While widely expected, the knee-jerk reaction could dampen sentiment, given the DD-SS imbalances.
- Stay NEUTRAL, focus on production-business operators. Our preferred BUYs are Yinson, Bumi Armada, Dialog and KNM.

What's New

Iran has reached an agreement with US, UK, France, China, Russia and Germany (P5+1) on limiting its nuclear activity in return for the lifting of international economic sanctions. Both sides made some concessions to reach this agreement. Among others, Iran agreed to: (i) limit uranium enrichment and its uranium fuel shipments for 10 years and (ii) a 15-year ban on processing fuel that is close to being bomb grade, conducting uranium research outside of one processing facility, building new heavy water reactors and accumulating fuel stockpiles greater than 200lbs.

Whilst it also reportedly gives UN nuclear inspectors extensive access to sites within Iran, the clearance is not automatic. Iran can challenge requests for access. Iran has accepted that a sanction could be restored in 65 days if it violates the deal. A UN arms embargo and missile sanctions would remain in place for 5-8 years

What's Our View

Whilst this news is not unexpected, near-term sentiment could be negative with concerns over a potential supply glut in the global market. With Iran's economic sanction expected to be lifted with this deal, the market could see an additional 200k, 300k and 700k bpd of oil from Iran entering the global market by end-Jul 2015, end-2015 and end-Jul 2016 respectively. This move would further depress the imbalances in the oil market, which currently faces an oversupply of 2m bpd.

Overall, we expect oil price to remain volatile. The mid-term outlook is for oil price to be at the USD40-70/bbl range over the next 2 years. Key focus for the O&G industry in 2015-16 is to cut costs, optimize utilization, sustain cashflows to service finances, at the expense of day rates and margins.

We remain NEUTRAL on the sector. We advocate preference for production-focused value chain operations (i.e. FPSO, tank terminals), which are less sensitive to low oil price, capex cuts. These businesses are more defensive, backed by bankable long-term contracts that are not subjected to cancellation of conveniences. Our preferred BUYs are Yinson, BArmada, Dialog and KNM.

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Oil & Gas - peer valuation summary

Stock	Rec	Shr px	Mkt cap	TP	PER (x)	PER (x)	PER (x)	P/BV (x)	P/BV (x)	ROE (%)	ROE (%)	Net yield (%)
		MYR	MYR m	MYR	CY14A	CY15E	CY16E	CY14A	CY15E	CY14E	CY15E	CY15E
Alam Maritim	Sell	0.51	466.9	0.50	8.3	9.2	9.2	0.6	0.5	6.8	5.8	0.0
Barakah	Buy	0.92	749.6	1.15	9.3	11.3	8.1	1.9	1.6	24.1	16.6	0.0
Bumi Armada	Buy	1.08	6,335.6	1.60	13.7	15.2	13.3	0.8	0.9	6.0	6.1	0.0
Dialog	Buy	1.59	8,083.6	1.90	33.8	30.3	28.6	4.4	3.8	13.0	12.5	1.4
Icon Offshore	Sell	0.39	459.1	0.25	7.8	55.7	17.0	0.4	0.4	5.5	0.8	0.0
KNM Group	Buy	0.58	1,124.6	1.00	24.2	8.3	7.0	0.4	0.4	1.7	5.0	0.0
MMHE	Hold	1.16	1,856.0	1.32	10.7	13.3	15.7	0.7	0.7	6.6	5.0	0.0
Perdana	Buy	1.54	1,152.7	1.70	12.8	19.3	9.2	2.0	1.7	13.3	8.3	0.0
Perisai	Sell	0.42	495.0	0.30	41.5	27.7	9.9	0.4	0.4	1.0	1.5	0.0
SapuraKencana	Hold	2.32	13,901.8	2.80	11.5	15.0	14.9	1.2	1.1	10.1	7.4	0.0
UMW O&G	Sell	1.55	3,351.1	1.85	13.5	21.5	13.7	1.0	1.0	7.8	4.6	0.0
Wah Seong	Hold	1.36	1,047.9	1.25	7.6	10.5	10.9	1.0	0.9	13.0	8.7	3.7
Yinson	Buy	3.02	3,300.3	4.35	22.9	19.5	18.5	2.3	2.0	9.9	10.1	0.7
Simple avg			3,255.7		16.7	19.2	13.4	1.3	1.2	9.1	7.1	0.4

Source: Maybank KE

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