

10 October 2023

Energy & Petrochemicals | Regional Oil & Gas

Regional Oil & Gas

Overweight (Maintained)

Geopolitical Tensions Intensify Again; Still O/W

Stocks Covered 16
 Rating (Buy/Neutral/Sell): 11 / 3 / 2
 Last 12m Earnings Revision Trend: Neutral

- **Maintain OVERWEIGHT on sector; Top Picks: Yinson and Dayang Enterprise in Malaysia, PTT Exploration & Production and Star Petroleum Refining in Thailand.** Although Hamas' attack on Israel should have a limited effect on oil supply, we will continue to monitor the situation to see if geopolitical tensions ramp up in the Middle East. A relatively minor event may result in a knee-jerk surge of USD3-8/bbl in the price premium, while a long, dragged-out event could lift oil prices by >USD10/bbl. For now, we maintain 2023-2024 Brent crude oil price estimates at USD84-85/bbl.
- **Hamas' attack on Israel raises geopolitical tensions.** Brent crude oil prices rose by >4% to as high as USD89/bbl on Monday, following Hamas' attack on Israel. The fierce attacks took Israel by surprise, and the country's prime minister Benjamin Netanyahu has warned of a "long and difficult war." Although the actual impact should be rather limited – since Israel and Palestine are not major oil producers – there are concerns over a further heightening of tensions in the Middle East. This is especially so, as Iran has given Hamas its backing. We do not discount the possibility of further sanctions on Iran being made by the Western nations (particularly the US), should there be any confirmation of it being actively involved in the attack. Iran produces c.3m barrels of oil daily, and had previously threatened to block the Strait of Hormuz, one of the most important waterways for global energy supply.
- **Price premium depends on the magnitude and development of subsequent events.** According to S&P Global Platts Oil Security Sentinel, events threatening security – such as physical attacks on petroleum infrastructure, or shipping, in the Persian Gulf and the Arabian Peninsula region – have tripled on an annualised basis since 2017. The number of incidents reported by Platts was the highest back in 2021, with 27 confirmed security events identified. Militancy in Nigeria as well as conflicts in Libya once pushed oil prices to over USD120/bbl and USD125/bbl back in 2008 and 2011. The Russia-Ukraine war also raised oil prices above USD125/bbl back in March last year. A relatively minor event may result in a USD3-8/bbl surge in the price premium, while a long and dragged-out major event could lift oil prices by >USD10/bbl. As such, there is a possibility that this event can trigger the same impact, if the conflict worsens.
- **For now, we maintain our 2023-2024 Brent oil price assumptions at USD84-85/bbl.** We also still assume that such an event triggers a knee-jerk surge in oil prices, albeit with limited disruptions to supply. As such, we have not priced in medium-term geopolitical tensions into our forecasts. Global oil demand is expected to grow by 1.9mbpd YoY in 2024, thereby driving the market to an average theoretical deficit of 1.4mbpd.
- **Downside risks to our sector weighting:** Weaker oil prices and demand, as well as a decrease in spending by clients.

Top Picks

Target Price

Dayang Enterprise (DEHB MK) – BUY	MYR2.47
Yinson (YNS MK) – BUY	MYR3.06
PTT Exploration & Production (PTTEP TB) – BUY	THB186
Star Petroleum Refining (SPRC TB) – BUY	THB11.10

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Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Bangchak Corp	Buy	THB38.00	(1.3)	6.2	0.8	13.6	5.0
Bumi Armada	Buy	MYR0.73	34.6	4.0	0.5	12.9	-
Coastal Contracts	Neutral	MYR2.15	10.8	6.9	0.5	7.5	-
Dayang Enterprise	Buy	MYR2.47	33.5	11.2	1.2	10.7	1.6
Dialog	Buy	MYR2.85	35.7	22.7	2.1	9.7	1.8
IRPC	Buy	THB4.00	102.0	5.7	0.5	8.2	10.1
Malaysia Marine & Heavy Engineering	Buy	MYR0.60	9.2	19.4	0.5	2.7	1.8
MISC	Buy	MYR8.12	14.4	13.7	0.8	6.1	5.1
Petronas Dagangan	Neutral	MYR23.17	3.3	21.9	3.6	16.9	3.7
PTT	Buy	THB44.00	36.4	8.1	0.8	10.2	5.9
PTT Exploration & Production	Buy	THB186.00	10.4	9.5	1.2	13.5	4.2
PTT Oil and Retail Business	Buy	THB28.00	53.8	17.7	1.9	10.9	1.7
Sapura Energy	Sell	MYR0.02	(63.6)	na	na	9.6	-
Star Petroleum Refining	Buy	THB11.10	29.8	5.7	0.8	14.0	6.1
Thai Oil	Buy	THB65.00	36.1	7.2	0.6	8.6	6.3
Yinson	Buy	MYR3.06	30.2	9.7	1.4	15.3	0.9

Source: Company data, RHB
















See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Figure 1: Biggest events that shocked the oil market since 2000

	Key time slot	Production hit	Dated Brent	IEA stocks released	Spare capacity
VENEZUELA'S SLIDING OUTPUT <ul style="list-style-type: none"> A spiraling economic crisis has led to a dramatic decline in production A general oil strike between Nov. 2002-Feb. 2003 severely crippled its output 	Nov. 2002-Feb. 2003	 <p>2.3 million b/d</p>	 <p>Jumps by more than \$5/b on oil strike</p>	NO	 <p>Medium</p>
US HURRICANES <ul style="list-style-type: none"> Hurricanes regularly impact US oil production and refining In Aug. 2005, Hurricanes Katrina and Rita hit the oil sector hard 	Aug. 2005	 <p>2.0 million b/d</p>	 <p>Soars to \$67.33/b; a record high at the time</p>	YES	 <p>Low</p>
MILITANCY IN NIGERIA <ul style="list-style-type: none"> Regular attacks on oil infrastructure due to Niger Delta militancy Unexpected cut in production in early-2007 amid OPEC pressure 	H1 2008	 <p>0.4 million b/d</p>	 <p>Rises over \$120/b in May 2008 as attacks intensify</p>	NO	 <p>Medium</p>
LIBYA'S OIL WOES <ul style="list-style-type: none"> Civil unrest since 2011 has constantly undermined production 2014 and 2020 also saw huge output collapses 	H1 2011	 <p>1.5 million b/d</p>	 <p>Jumps to a three-year high of \$126.53/b on April 28</p>	YES	 <p>Medium</p>
MIDDLE EAST RISKS <ul style="list-style-type: none"> Regional tensions have resulted in a spate of attacks on key oil infrastructure Saudi Arabia's oil facilities were attacked in 2019, hitting its oil output 	Sept. 2019	 <p>5.7 million b/d</p>	 <p>Rises almost \$8/b after Saudi's Abqaiq and Khurais facilities were hit</p>	NO	 <p>Medium</p>

Source: S&P Global Platts Oil Security Sentinel

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