

SDX Energy

Sobhi sole risk delivered a commercial discovery

Sobhi update and
FY19 results

Oil & gas

4 May 2020

Price **20.0p**

Market cap **£41m**

US\$1.28/£

Net cash (\$m) at 31 December 2019 11.1

Shares in issue 204.7m

Free float 84%

Code SDX

Primary exchange AIM

Secondary exchange N/A

SDX Energy recently reported its FY19 results reflecting a 14% increase in production driven by the start of production at South Disouq in Egypt, and its accelerated ramp-up ahead of expectations. The drilling campaign in Morocco resulted in seven discoveries and a tenth well is to be tested. The company ended the year with a cash balance of \$11.1m and is fully funded for all 2020 activities from existing cash flows. In this note we update our valuation to reflect, among other things, FY19 results and the uncertainty caused by COVID-19. Our mid-case RENAV valuation has decreased to 40.7p/share from 53.9p/share (-24%) as we adjust our short- and long-term oil price assumptions, revise our forecasts to reflect the 2P reserve base update and remove Salah and Young prospects from our valuation.

Year end	Revenue (\$m)	PBT* (\$m)	Operating cash flow (\$m)	Net cash (\$m)	Capex (\$m)	Production (kboed)
12/18	53.7	7.1	36.2	17.3	(44.8)	3.6
12/19	53.2	(12.3)	25.1	11.1	(31.3)	4.1
12/20e	40.7	2.6	24.8	9.1	(27.7)	6.8
12/21e	42.0	8.2	29.6	32.1	(7.3)	6.0

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

FY19 marked by significant operational progress

In 2019, SDX brought South Disouq online on time and on budget under the leadership of Mark Reid, who was appointed the company CEO during the year. Production increased by 14% versus FY18, driven by South Disouq's accelerated ramp-up to plateau in Q419. Even though SDX ended 2019 with a cash balance of \$11.1m and fully funded for 2020, management sees significant challenges in the industry in the near term. Management estimates that at a Brent planning price of \$35/bbl, over 90% of 2020 and 2021 cash flows (76% and 82% respectively at Edison updated pricing) will come from the gas businesses, partially insulating SDX from lower oil prices.

Commercial discovery in Egypt

The SD-12X well in the Sobhi prospect in Egypt, drilled on a sole-risk basis, confirmed SDX expectations and resulted in a commercial discovery.

Management's best estimate is that the well encountered c 24bcf of recoverable dry gas resource. Management expects to connect the well to the South Disouq Central Processing Facility (CPF) in 2021 and extend the production plateau of 50mmscfed through to 2023/24 with a low-cost tie in.

Valuation: RENAV at 40.7p/share

Our RENAV decreases by 24% to 40.7p/share, driven by updated reserve base, production and capital expenditure for FY20 as well as drilling results, with the latter resulting in the removal of the Salah prospect as it proved to be non-commercial and the Young prospect, as there are no plans to drill it in 2020. We also updated our short- and long-term price assumptions to reflect the current macroeconomic environment; however, with c 75% of its production being natural gas priced at fixed contracts, SDX has strong defensive qualities and downside protection against the recent drop in oil prices.

Share price performance



%	1m	3m	12m
Abs	48.2	(18.4)	(38.5)
Rel (local)	38.9	4.3	(21.8)
52-week high/low		33.3p	11.5p

Business description

SDX Energy is a North African E&P listed in London. SDX produces oil and gas in Egypt and gas in Morocco.

Next events

CMD TBD

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South Disouq online in time to face current headwinds

2019 was a year of significant operational progress for SDX, with an increase in production of 14% driven by the start of production at South Disouq, on time and within budget, and its accelerated ramp-up to full production ahead of expectations. In Morocco, the drilling campaign, which commenced in November 2019 and completed in March 2020, resulted in seven discoveries out of a total of 10 wells drilled. The tenth and final well, LMS-2, encountered gas but still requires testing to establish a commercial discovery. Testing is expected to take place once COVID-19 restrictions on the movement of equipment and crews are lifted. Operational performance in 2019 resulted in a year-end cash balance of \$11.1m, no debt on the balance sheet, an undrawn \$7.5m credit facility, and a cash flow-generative portfolio. As a result, the company is fully funded for all 2020 activities.

Management sees significant near-term challenges in the industry as result of the deterioration in both oil prices and equity valuations and the uncertainty caused by COVID-19. Notwithstanding, SDX's business has strong downside protection fixed the recent decline in the oil price due to its portfolio of fixed-price gas assets in Egypt and Morocco. Management estimates that at a Brent planning price of \$35/bbl, over 90% of 2020 and 2021 cash flows (76% and 82% respectively at Edison updated pricing) will come from the gas businesses, partially insulating SDX from lower oil prices. The uncertainty caused by the COVID-19 pandemic and associated partial shutdown of industries is causing temporary disruption to SDX's customer base in Morocco, where three customers, representing 50% of total Morocco revenues and including SDX's largest customer, gradually reduced their natural gas consumption to zero in the last two weeks of March. The remaining five customers have maintained consumption rates in line with historic norms. We take the temporary reduction in demand into consideration in our updated valuation. There is no disruption to date to operations in Egypt, but the pandemic is a serious and dynamic situation that management continues to monitor.

Gaffney, Cline & Associates carried out an independent technical and economic audit to assess SDX's 2019 reserves at 31 December 2019. The revised 2P reserves were based on a better understanding of the structure and distribution of the reservoirs at the South Disouq and Ibn Yunus fields in Egypt, the discoveries made in Morocco and reclassification of reserves to contingent resources at West Gharib, which SDX expects to convert back to 2P on approval of the development plan for the wells required to produce them.

Exhibit 1: SDX Energy 2P reserves at 31 December 2019 (mmboe)

Asset	Egypt				Morocco	Total
	South Disouq	West Gharib	NW Gemsa	S Ramadan*	Gharb Basin	
Working interest	55%	50%	50%	12.75%	75%	
At 31 December 2018	6.22	4.56	1.65	0.00	0.66	13.09
Discoveries	0.00	0.00	0.00	0.00	0.19	0.19
Re-classification	0.00	(2.20)	0.00	0.19	0.00	(2.01)
Revisions	2.07	0.60	(0.20)	0.00	0.19	2.66
Production	(0.25)	(0.76)	(0.66)	0.00	(0.29)	(1.96)
At 31 December 2019	8.04	2.20	0.79	0.00	0.75	11.97

Source: SDX Energy. Note: *Given SDX's low equity share in the concession, and its immateriality compared to the remainder of the company's portfolio, the asset is considered non-core.

Sobhi will add gas to South Disouq production system

SDX recently announced a commercial discovery at the SD-12X well in the Sobhi prospect in Egypt, which justifies the company's confidence in drilling the well on a sole risk basis after partner IPR's decision not to participate in the well. The well was drilled to 7,245ft and encountered 108ft net of high-quality gas-bearing sands, with an average porosity of 20%, near the base of the Kafr El Sheikh (KES) formation. The top of the KES sand was encountered at a measured depth of 6,506ft.

The drill stem test (DST) achieved a maximum rate of 25mmscfd for one hour on a 54/64" choke, followed by a three-hour stable flow of 15mmscfd on a 28/64" choke. Management anticipates that the well will produce at a stabilised rate of 10–12mmscfd, in line with the Ibn Yunus-1X well. The Sobhi well is expected to produce mostly dry gas. The well will be subject to a longer rig-less test in the coming weeks, which will provide more data to help determine recoverable volume in the discovery. Management's best estimate is that the well has encountered c 24bcf of recoverable resource, which is significantly in excess of the minimum commercial volume of c 8bcfe. The timing of the test will be dependent on the timing of the mobilisation of equipment, which may be affected by ongoing COVID-19 restrictions in the region.

Management expects the Sobhi well will be tied in during 2021 via a 5.8km connection line to the Ibn Yunus-1X location where an existing flow line connects to the South Disouq CPF. On a gross basis, the tie-in cost is estimated at \$3.5m. The discovery will potentially only require one further development well to be drilled, although this will not be necessary for another two to three years. The Sobhi discovery has the potential to extend the current South Disouq fixed gas price contract plateau production of 50mmscfd through to 2023/24.

2020 guidance

The company is guiding that oil and gas production will be 6,750–7,000boepd in 2020, an increase of 66–72% on the 2019 rate of 4,062boepd driven by production from South Disouq. Having delivered first gas from the field in November 2019, performance has exceeded management expectations and production was ramped up to 50mmscfd three months ahead of schedule. Continuing strong performance is reflected in the guidance, adjusted for CPF uptime. The late-life NW Gemsa field is also expected to continue its decline due to increased water cut and falling reservoir pressure. SDX may exit the concession this year if sufficient cost savings are not achieved by the operator. At the FY19 results, the company announced that most of its 2020 capex has already been completed.

Exhibit 2: SDX Energy updated production and capex guidance			
	Production (boed)		Capex (\$m)
	Actual FY19	Guidance FY20	Guidance FY20
South Disouq	629	4,300–4,460	7.2
Meseda	795	610–630	2.0
NW Gemsa	1,836	1,000–1,050	2.0
Morocco	802	840–860	13.5
Total	4,062	6,750–7,000	24.7

Source: SDX Energy

Valuation

We value SDX using an asset-by-asset NAV derived from detailed DCF modelling. The core value includes production, development and contingent resources that could be developed, while exploration is valued only if wells are planned and funded in the next 12 months. We apply a 12.5% discount rate given the geographical distribution of the assets and the size of the company. We have updated our short-term commodities prices based on EIA latest estimates and long-term price assumptions. Our short-term Brent assumptions move from \$64.8/bbl to \$33.0/bbl in FY20 and from \$67.5/bbl to \$45.6/bbl in FY21, based on EIA forecasts published in April 2020. We also reviewed our previous long-term oil price of \$70/bbl Brent from 2022 inflated at 2.5% onwards to reflect the current oil price volatility. We present three scenarios with Brent in 2020 at \$40/bbl in our low case scenario, \$50/bbl in our mid-case scenario and \$60/bbl in our high case scenario, escalated at 2.5% per year resulting in 2022 prices of \$42.0/bbl, \$52.5/bbl and \$63.0/bbl respectively. We will be revisiting these assumptions to reflect further market changes as they occur. We continue to

assume Moroccan gas prices of \$10.85/mcf in 2020 inflated at 2.5%. In addition to the commodity prices, key changes to our updated valuation and estimates include the updated reserve numbers and capex and production guidance as above.

Exhibit 3: Edison updated forecasts									
	Actual	New		Old			Difference		
	2019	2020e	2021e	2019e	2020e	2021e	2019e	2020e	2021e
Production (kboed)	4.1	6.8	6.0	4.0	6.9	5.9	0%	-2%	1%
Revenue (\$m)	53.2	40.7	42.0	48.1	53.3	45.3	11%	-24%	-7%
EBITDA (\$m)	14.5	23.1	27.8	27.5	31.6	27.7	-47%	-27%	0%
Brent	64.36	33.04	45.62	64.36	64.83	67.53	0%	-49%	-32%
SD gas price	2.85	2.85	2.85	2.85	2.85	2.85	0%	0%	0%
Sebou gas price	10.59	10.85	11.12	10.59	10.85	11.12	0%	0%	0%

Source: Edison Investment Research

In Egypt, our updated valuation excludes the Salah prospect as it proved to be non-commercial and the Young prospect as the company is not planning to drill it in the near future. At the same time, the updated valuation includes the recent Sobhi discovery, added to the Core NAV since it is a simple tie-back to the CPF. In Morocco, we include the reserves reported at 31 December as per the FY19 annual report as well as the SAH-3 and OYF-2 wells, which were already completed as commercial discoveries during Q120. SAH-3 is close to infrastructure and OYF-2 is commercial as a standalone development to be tied back to existing infrastructure. For 2020 we assume the three customers in Morocco that are closed remain so for three months and therefore a gas production level of 5.95mmscfd for the year instead of the initial guidance of 6.7–6.9mmscfd. Risked exploration includes the BMK-1 discovery and the potential 10bcf located in close proximity to the BMK-1 well, and the LMS-2 discovery. The LMS-2 well indicates 10.6m of net gas reservoir with 30.9% porosity in the well, however, testing is required to determine its commercial potential once COVID-19 restrictions are eased and allow SDX to bring a testing crew into the country. All in all, our mid case RENAV moves from 53.9p/share to 40.7p/share (-24%), with our core value standing at 33.8p/share. We note that our valuation has a significant core value component at 83% of our RENAV. This is materially different from the current share price of 20p/share.

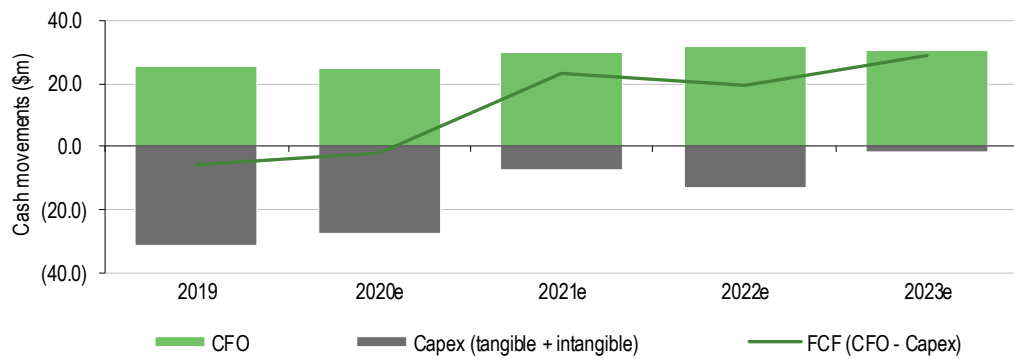
Exhibit 4: SDX Energy detailed valuation												
Asset	Country	Diluted WI	CoS	Recoverable reserves			NPV	Net risked value	Low	Mid	High	
				Gross	Net WI	Net			(\$40/bbl)	(\$50/bbl)	(\$60/bbl)	
		%	%	mmboe	mmboe	mmboe	\$/boe	\$m	p/share	p/share	p/share	
Net cash at 31 December 2019								11.1	4.2	4.2	4.2	
SG&A - NPV _{12.5} of three years								(13.7)	(5.2)	(5.2)	(5.2)	
E&A expense for SD prospects								(8.8)	(3.3)	(3.3)	(3.3)	
NPV of net receivable recovery								9.7	3.7	3.7	3.7	
Sebou pipeline residual value (30% cost)								9.8	3.7	3.7	3.7	
Production												
Meseda base + workovers + Rabul	Egypt	50%	90%	9.0	4.5	1.7	3.5	14.0	3.9	5.3	6.8	
Gemsa – to be abandoned in 2020	Egypt	50%	100%	0.7	0.4	0.4	-2.4	(0.9)	0.0	0.0	0.0	
South Disouq + Sobhi	Egypt	70%	100%	18.7	12.1	12.1	3.1	38.0	14.3	14.4	14.6	
Sebou 2P + volumes to be booked	Morocco	75%	100%	1.4	1.0	1.0	28.3	28.8	11.0	11.0	11.0	
Core NAV				29.8	18.0	15.2		88.0	32.2	33.8	35.4	
Exploration (discoveries)												
BMK + LMS-2	Morocco	75%	63%	2.0	1.5	1.5	19.4	18.0	6.8	6.8	6.8	
Total NAV				31.8	19.4	16.6		105.9	39.1	40.7	42.2	

Source: Edison Investment Research. Note: Number of shares = 204.7m; FX = US\$1.28/£.

Financials

We forecast year-end 2020 net cash of \$9.1m in addition to SDX's European Bank for Reconstruction and Development (EBRD) loan facility of \$7.5m which remains undrawn. Management intends to extend the tenor and re-establish the full availability of \$10m credit facility. Based on the capex projections that underpin our production forecasts and SDX's committed exploration programme, the company is fully funded for 2020 and we forecast positive free cash flow from 2020 with a 2020 FCF close to break-even. Since over 75% of cash flows in the coming years will come from the fixed price gas businesses, we currently do not foresee the need for further equity capital at this stage, unless incremental growth capex, over and above our forecasts, is dedicated to new projects or acquisitions.

Exhibit 5: Capex and cash flow forecasts



Source: SDX Energy, Edison Investment Research

Exhibit 6: Financial summary

Accounts: IFRS, year-end: 31 December, US\$000s	2017	2018	2019	2020e	2021e
INCOME STATEMENT					
Total revenues	39,166	53,679	53,233	40,699	42,045
Cost of sales (direct expense)	(10,254)	(11,934)	(13,900)	(12,143)	(8,454)
Gross profit	28,912	41,745	39,333	28,556	33,591
SG&A (expenses)	(8,793)	(7,270)	(6,072)	(6,224)	(6,379)
Other income/(expense)	1,820	1,025	1,161	984	764
Exceptionals and adjustments	(725)	(10,458)	(19,932)	(178)	(178)
EBITDA	21,214	25,042	14,490	23,138	27,797
Depreciation and amortisation	(17,824)	(17,268)	(26,295)	(20,512)	(19,570)
Reported EBIT	3,390	7,774	(11,805)	2,627	8,228
Finance income/(expense)	(129)	(542)	(511)	0	0
Other income/(expense)	29,558	(174)	0	0	0
Exceptionals and adjustments	0	0	0	0	0
Reported PBT	32,819	7,058	(12,316)	2,627	8,228
Income tax expense (includes exceptionals)	(4,541)	(7,021)	(5,776)	(355)	(915)
Fx gains (losses)	0	75	(94)	0	0
Reported net income	28,278	112	(18,186)	2,272	7,313
Shares at end of period - basic	204	205	205	205	205
BALANCE SHEET					
Property, plant and equipment	54,445	48,680	67,895	70,846	57,502
Goodwill	0	0	0	0	0
Intangible assets	15,231	39,128	20,407	24,609	25,725
Other non-current assets	2,724	3,394	3,916	3,916	3,916
Total non-current assets	72,400	91,202	92,218	99,371	87,143
Cash and equivalents	25,844	17,345	11,054	9,140	32,144
Inventories	5,157	5,236	7,972	6,964	4,849
Trade and other receivables	37,656	24,324	21,774	17,419	13,935
Other current assets	0	0	0	0	0
Total current assets	68,657	46,905	40,800	33,524	50,928
Non-current loans and borrowings	0	0	0	0	0
Other non-current liabilities	4,506	4,572	6,698	6,698	6,698
Total non-current liabilities	4,506	4,572	6,698	6,698	6,698
Trade and other payables	19,459	14,418	25,724	23,152	20,836
Current loans and borrowings	0	0	0	0	0
Other current liabilities	2,473	3,078	2,565	2,565	2,565
Total current liabilities	21,932	17,496	28,289	25,717	23,401
Equity attributable to company	114,619	116,039	98,031	100,481	107,971
Non-controlling interest	0	0	0	0	0
CASH FLOW STATEMENT					
Profit before tax	32,819	7,058	(12,316)	2,627	8,228
Net finance expenses	0	0	0	0	0
Depreciation and amortisation	17,824	17,268	26,295	20,512	19,570
Share based payments	538	1,194	178	178	178
Other adjustments	(34,613)	3,224	12,718	(984)	(764)
Movements in working capital	5,412	8,584	(504)	2,790	3,284
Interest paid/received	0	0	0	0	0
Income taxes paid	(364)	(1,091)	(1,306)	(355)	(915)
Cash from operations (CFO)	21,616	36,237	25,065	24,767	29,581
Capex	(24,917)	(44,810)	(31,315)	(27,665)	(7,341)
Acquisitions & disposals net	(24,948)	0	0	0	0
Other investing activities	760	525	639	984	764
Cash used in investing activities (CFIA)	(49,105)	(44,285)	(30,676)	(26,681)	(6,577)
Net proceeds from issue of shares	48,510	114	0	0	0
Movements in debt	(43)	(197)	(1,062)	0	0
Other financing activities	0	0	0	0	0
Cash from financing activities (CFF)	48,467	(83)	(1,062)	0	0
Increase/(decrease) in cash and equivalents	20,978	(8,131)	(6,673)	(1,914)	23,003
Currency translation differences and other	141	(368)	382	0	0
Cash and equivalents at end of period	25,844	17,345	11,054	9,140	32,144
Net (debt)/cash start of period	25,844	17,345	11,054	9,140	32,144

Source: SDX Energy, Edison Investment Research

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