EDISON

Hellenic Petroleum

Q3 results update

A look ahead at 2019 after strong Q3 beat

Oil & gas

Hellenic Petroleum (ELPE) demonstrated exceptionally strong margin over-performance ($7.3/bbl) versus the benchmark in Q318, with group adjusted EBITDA at €237m beating Reuters consensus by 11%. Key drivers included high availability, normalised operations and advantageous crude selection. We see several moving parts affecting benchmark margins in 2019, including highly anticipated changes to marine fuel standards (IMO 2020), crude price volatility, Iranian crude sanctions and associated waivers, as well as c 2mmbd of new global refining capacity additions. ELPE's bias towards middle-distillate yield ensures that it is well placed to take advantage of increased demand for low sulphur shipping fuels and to remain competitive versus emerging competition. Our blended P/E, EV/EBITDA and DCF based valuation moves from €9.0/share to €8.9/share, with FY19e adjusted EBITDA reduced by 6% combined with a sector de-rating. ELPE's forecast FY19 dividend yield (6.0%) remains supportive, with the potential for a one-off cash return on receipt of DESFA sales proceeds in Q418.

Year end	Revenue (€m)	Adjusted EBITDA* (€m)	Adjusted EBIT* (€m)	Net debt (€m)	Dividend yield (%)
12/16	6,680	731	522	1,761	N/A
12/17	7,995	833	644	1,802	4.5
12/18e	9,690	746	555	1,114	6.0
12/19e	9,826	704	510	966	6.0

Note: *Adjusted numbers account for inventory movements and other specials.

2019 margins – numerous moving parts

2019 margins will be driven by a number of moving parts, which we believe are geared to favour complex, low-cost refiners that can take advantage of a shift in shipping sector demand from high sulphur fuel oil (HSFO) to low sulphur alternatives including diesel. ELPE appears to be well placed given its refining complexity and high middle-distillate yield. Competition remains robust with more than 2mmbd of new refining capacity ramping up from Q418, potentially putting a cap on margins and driving down Middle Eastern crude differentials.

Modest changes to adjusted 2018/19 EBITDA

We adjust our FY18 and FY19 forecasts to reflect reported Q318 actuals, and a more modest view on refining and petrochemical margins, with adjusted EBITDA falling by 5% and 6% respectively.

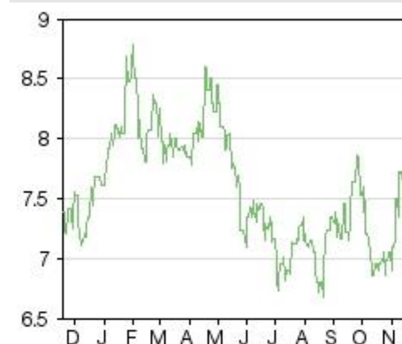
Valuation: Revised valuation of €8.9/share

Given the uncertainty surrounding short-term benchmark margins, we provide a sensitivity to adjusted EBITDA for this key driver in our note. At an FY19e P/E of 7.8x, ELPE trades at a small discount to its European peer group (8.9x). This compares to a small premium based on EV/EBITDA at 5.9x relative to peers on 4.9x. The balance sheet remains robust at FY19e net debt/EBITDA of 1.3x with a 6.0% FY19e dividend yield (€0.45/share), with the potential for a one-off cash return post receipt of DESFA proceeds in Q418 providing support.

19 November 2018

Price	**€7.5**
Market cap	**€2,292m**
	US$/€0.85
Net debt (€bn) at 30 September 2018	1.8
Shares in issue	305.6m
Free float	19%
Code	ELPE
Primary exchange	Athens
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	8.8	11.2	0.9
Rel (local)	9.5	27.0	15.1
52-week high/low		€8.8	€6.7

Business description

Hellenic Petroleum operates three refineries in Greece with a total capacity of 341kbd, and has sizeable marketing (domestic and international) and petrochemicals divisions.

Next events

FY18 results	28 February 2019

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Edison profile page

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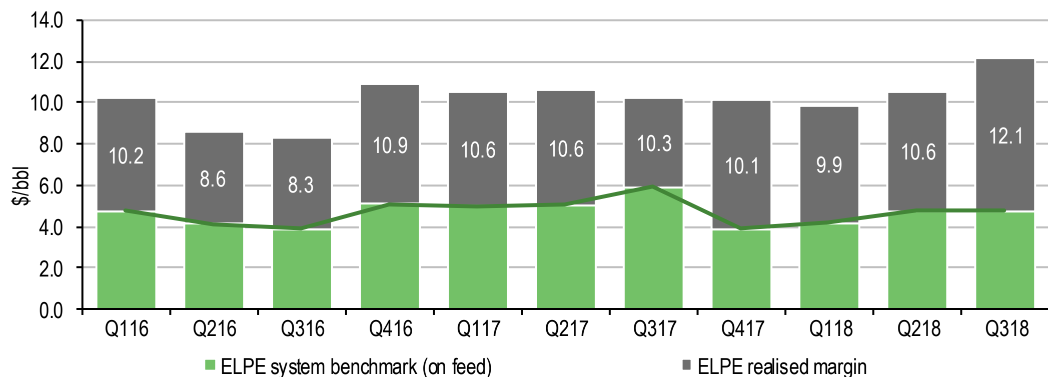
Strong Q318 over-performance

Despite a 20% y-o-y reduction in benchmark margins, ELPE was able to deliver a 19% increase in realised margin in Q318, driven by high refinery utilisation, normalised operations at Elefsina and advantageous crude selection. Over-performance of $7.3/bbl is substantially higher than previous quarters, as can be seen in Exhibit 1 below and, while we do not assume this will be sustained into 2019, it highlights ELPE's ability to deliver strong profitability during periods of high mechanical uptime and with shrewd feedstock selection. It also demonstrates ELPE's flexibility, being able to capture margin despite a significant shift in feedstock during the period as Iranian crude imports were curtailed.

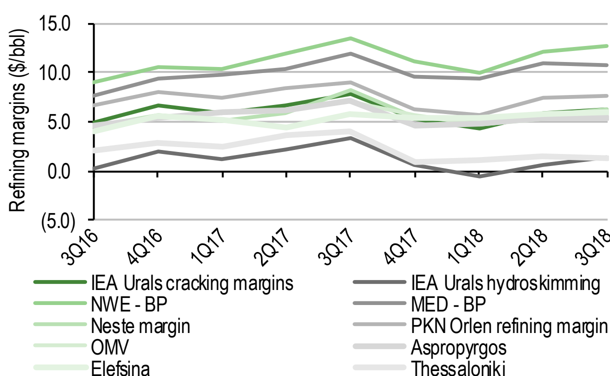
Exhibit 1: ELPE margin over-performance exceptionally strong in Q3



Source: ELPE, Edison Investment Research

Q318 was characterised by weaker y-o-y refining margins across the European refining sector as crude prices continued to trend upwards, and energy/CO_2 costs rose. CO_2 emission allowance prices have trended down in recent weeks, after more than doubling over the course of 2018, but are likely to remain volatile into 2019.

Exhibit 2: European refining benchmarks



Source: Various, Edison Investment Research

Exhibit 3: CO_2 European emission allowances

Source: Thompson Reuters, Edison Investment Research

Refining margins in 2019 – numerous moving parts

Several moving parts are likely to drive refining margins through Q418 and 2019, and in our view current volatility and uncertainty is likely to remain. We highlight some of the key drivers below.

IMO 2020 marine fuels

Stronger controls on the sulphur levels in vessel exhaust gases come into effect in January 2020 as environmental legislation for shipping catches up with existing policy in other heavy industry. On 1 January 2020, a reduction in sulphur emissions from the current level of 3.5% to 0.5% will come into effect for all international shipping outside certain emission control areas – coastal areas where stricter limits are already applicable. As of today, c 80% of fuel within the global shipping fleet is heavy HSFO rather than low sulphur marine fuels, or distillate-based light fuel oils. Other fuel options available to shippers include LNG, but this currently remains restrictive as a retrofit option, given the upfront capital cost and limited refuelling infrastructure.

We expect that the shipping industry will shift from HSFO to marine gas oil, a distillate-based blend, and low sulphur fuel oil - marine heavy fuel oils with less than 0.5% sulphur. Ultimately, major refineries that have invested in upgrading equipment, including desulphurisation plants, are well placed to meet increased demand for distillate-based fuels and to manage the anticipated reduction in demand for HSFO.

ELPE's Q318 refinery yield at 52% middle distillates, 21% MoGas, 10% fuel oil, 11% naphtha and 6% LPG demonstrates its bias towards the production of light low sulphur products. Significant investment in Aspropyrgos and Elefsina (Nelson Complexity of 9.7 and 12.0, respectively) provides the capability to convert heavy, high sulphur crudes into middle-distillate product. ELPE's ration of middle distillate production relative to fuel oil at 5:1 is high based on current feedstock and the company retains the flexibility to introduce lighter, sweeter crudes in order to further decrease fuel oil yield.

ELPE appears to be well placed relatively to older, less complex refineries to take advantage of the 2020 shipping regulation change. However, quantifying the precise impact that marine sulphur controls are likely to have on individual refinery margins is complex. We assume that ELPE benefits from an increase in realised margin in the period beyond Q419 as a result of increased middle-distillate demand, with margins on average $1/bbl higher in 2020 than in 2018. This positive impact is likely to be partly offset by overcapacity in European refining during the period 2018-22, as discussed below.

Global refining capacity additions

The IEA forecasts more than 2mmbd of refining capacity additions for 2019, which is higher than IEA forecast demand growth for refined products. The Chinese chemical producer Hengli Group is purchasing crude cargoes ahead of start-up of the group's new refinery in Q418. The Hengli refinery is expected to be one of the largest in China, with capacity of 400kbd, and is configured to process medium- and heavy-grade crudes. In addition, the Rongsheng 400kbd refinery in eastern China is expected to start up in late 2018, with the owners reportedly purchasing Omani crude in preparation for commissioning.

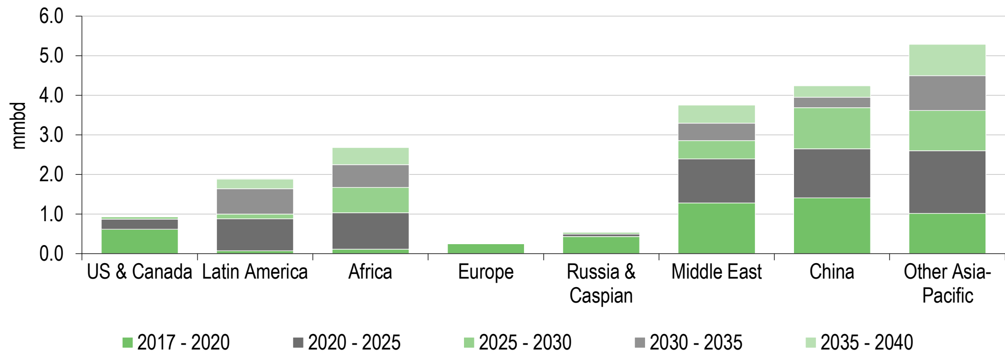
Elsewhere, Saudi Aramco's Jazan refinery is also expected to start up towards the end of 2018. Jazan will process 400kbd of crude, largely Arabian heavy and Arabian medium crudes producing gasoline, diesel and petrochemical feedstock. At 300kbd of capacity, Malaysia's RAPID refining facility is set to start up in early 2019, with first cargoes already received to facilitate plant commissioning. Lastly, at 200kbd the STAR complex in Turkey will produce naphtha, low sulphur diesel, aviation fuel and other products, and was inaugurated in October 2018.

A high degree of petrochemical integration in new refining complexes to meet anticipated strong growth in demand for petrochemical products could have a negative impact on polypropylene margins in the short term.

Looking beyond 2019, OPEC forecasts 7.6mmbd of new refining capacity to come on-stream between 2017 and 2022, with the majority of this new capacity located in developing economies,

predominantly Asia and the Middle East. Underlying product demand growth is the key driver of this relocation of refining capacity away from industrialised regions towards emerging economies. Planned capacity additions exceed demand through to 2022, with a capacity surplus in developed regions including Europe.

Exhibit 4: Crude distillation capacity additions 2017-40e



Source: OPEC, Edison Investment Research

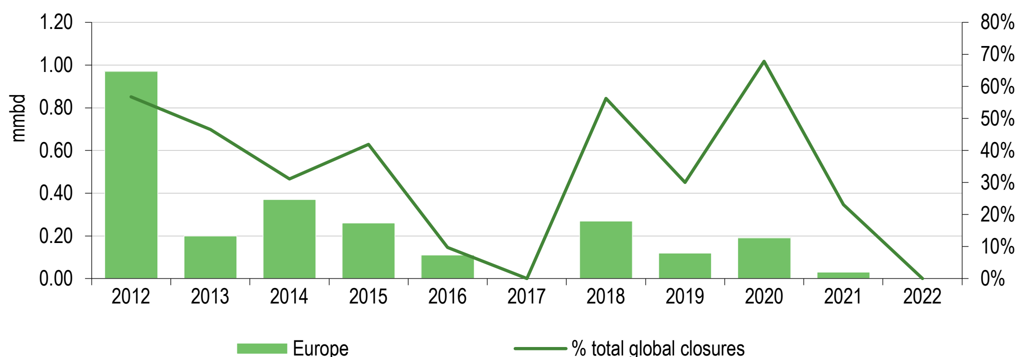
Potential closure of low-complexity European capacity

Overcapacity, a structural decline in European product demand and relatively high operational costs leave low-complexity refineries facing competitive pressures and lower margins.

Complex, low-cost, middle-distillate orientated refineries are likely to survive

OPEC projects that the majority of global refinery closures are likely to occur in Europe, which accounts for c 51% of projected global refinery closures in the period 2018-2020e. We expect the focus of closures to be at the small (sub-100kbd), low complexity (less than 5 Nelson complexity index) end of the refining spectrum. IMO 2020 is likely to accentuate this impact, challenging smaller and lower-complexity refineries with higher diesel and low sulphur fuel oil demand, driving a premium for heavy sweet crudes. Discounted HSFO is likely to attract the power generation sector and asphalt/bitumen manufacturers.

Exhibit 5: European refinery closures (historical and OPEC projected)



Source: OPEC, Edison Investment Research

Crude price volatility and feedstock uncertainty

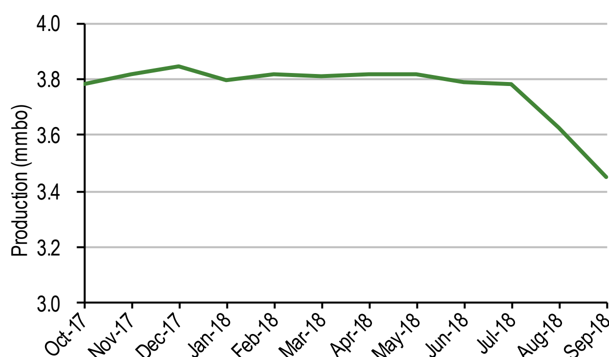
The availability and pricing of feedstock remain a key uncertainty, with Iranian and Venezuelan crude flows having fallen dramatically over the last 12 months. Iranian crude loadings were clearly affected by US sanctions, while Venezuelan supply sank under a lack of investment. A potential waiver for the purchase of Iranian crude has been reported for Greece alongside seven other

countries; we do not assume that this will have a positive impact on ELPE's refining margins at this stage as there is little detail on the duration or terms of a potential waiver (Iranian crude fell from 19% of feedstock in Q317 to 3% in Q318).

ELPE retains a diverse crude feedstock geared towards Caspian, North African, Urals and Middle Eastern grades. Urals prices rose relative to Brent as refiners replaced Iranian barrels in August 2018. However, lower demand and refinery maintenance saw the spread widen to $2/bbl towards the end of Q318. Strong Asian demand for Middle Eastern crudes drove prices up in September and October 2018, which is likely to have had a negative impact on ELPE's benchmarks. The possibility of Iranian crude loadings being subject to a waiver for Asian consumers implies that demand pressure across ELPE's feedstock may subside in Q418.

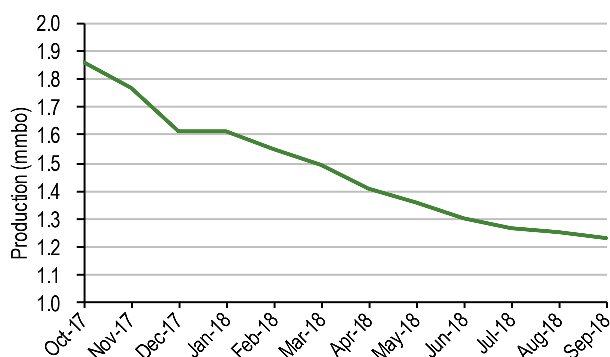
We now assume that Brent crude averages 75$/bbl in 2019, and as the year progresses we would expect sweeter crudes to command a premium as we get closer to the implementation of IMO 2020.

Exhibit 6: Iran production



Source: IEA, Edison Investment Research

Exhibit 7: Venezuela production



Source: IEA, Edison Investment Research

Revisions to estimates and valuation

We make some modest revisions to our forecasts for FY18 and FY19 post ELPE's Q318 results. The key impacts include slightly lower refining and petrochemical margins than previously forecast (we were ahead of consensus for margins in H218) for H218 and into 2019. Benchmarks remained volatile in Q318, and material additions to new refining capacity in Q418 and early 2019 are likely to increase competition for feedstock, putting pressure on benchmark margins. Nevertheless, we see potential for ELPE to exceed our FY18 forecasts if Q318 margin over-performance can be sustained.

An overview of the key changes to our forecasts is provided below:

Exhibit 8: Changes to Edison forecasts

€m	Actual	Edison new		Edison old		Difference	
	FY17	FY18e	FY19e	FY18e	FY19e	FY18e	FY19e
Adjusted EBITDA, refining	631	547	504	574	548	(5)%	(8)%
Adjusted EBITDA, petrochemicals	96	103	108	100	97	(15)%	0%
Adjusted EBITDA, marketing	107	102	100	101	99	0%	0%
Other	(2)	(2)	(8)				
Total adjusted EBITDA	**833**	**746**	**704**	**789**	**748**	**(5)%**	**(6)%**
Associates	31	28	10				
Adjusted EBIT	644	555	510	607	566	(9)%	(10)%
Finance costs	(165)	(151)	(131)				
Adjusted net income	368	316	292	372	345	(15)%	(15)%

Source: Company data, Edison Investment Research

We remain marginally ahead of consensus for FY18 and FY19, with adjusted EBITDA 3% and 1% higher, respectively. Material differences in analyst estimates can be expected in light of recent benchmark margin and over-performance volatility.

Exhibit 9: Our forecasts versus I/B/E/S consensus

€m	Actual	Edison		Consensus		Difference	
	FY17	FY18e	FY19e	FY18e	FY19e	FY18e	FY19e
Adjusted EBITDA, refining	631	547	504				
Adjusted EBITDA, petrochemicals	96	103	108				
Adjusted EBITDA, marketing	107	102	100				
Other	(2)	(2)	(8)				
Total adjusted EBITDA	**833**	**746**	**704**	**726**	**700**	**3%**	**1%**
Associates	31	28	10				
Adjusted EBIT	644	555	510	540	506	3%	1%
Finance costs	(165)	(151)	(131)				
Adjusted net income	368	316	292	309	272	2%	7%

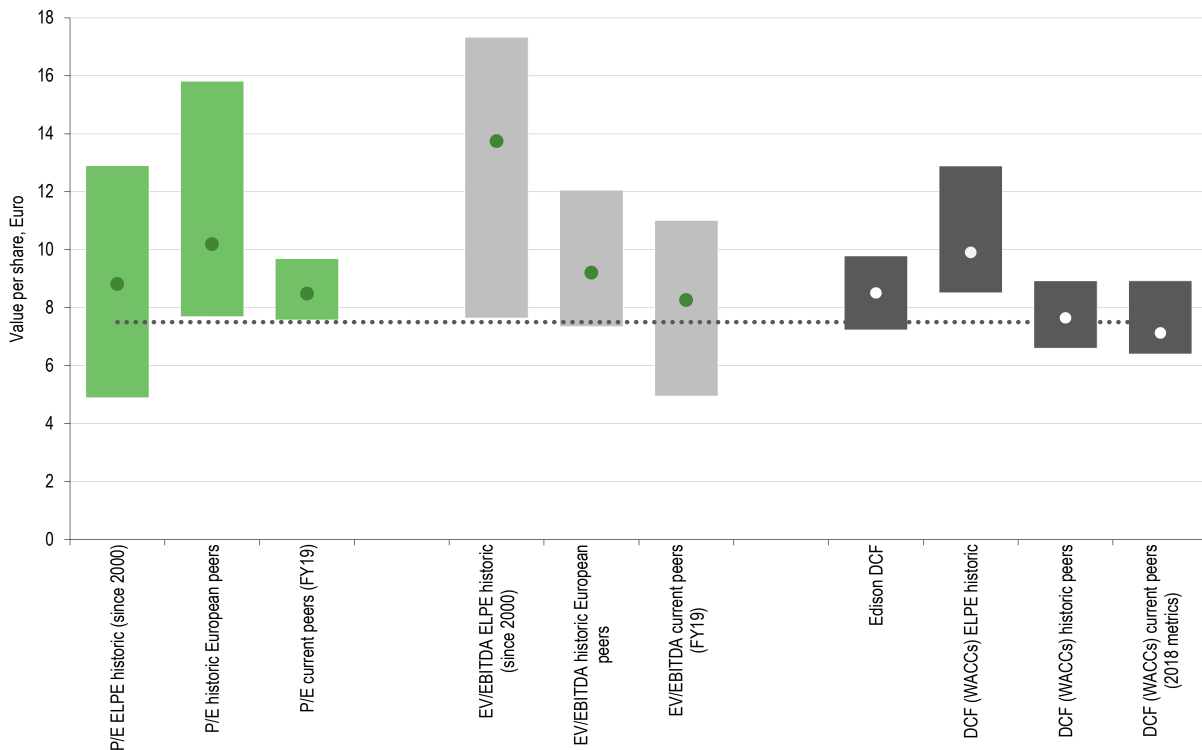
Source: Company data, Edison Investment Research, Thomson Reuters I/B/E/S

Valuation adjusted from €9.0/share to €8.9/share

The reduction in forecast adjusted EBITDA for H218 and FY18 has an impact on our valuation, which uses a blend of P/E, EV/EBITDA and DCF. The principal drivers of the 1% reduction in our valuation are lower adjusted EBITDA forecasts and a de-rating of the global refining sector, with ELPE's European peers currently trading at 4.9x FY19e EBITDA.

ELPE currently trades at a small premium to the peer group on the basis of EV/EBITDA multiples at 5.9x and at a discount on FY19e P/E, reflecting the company's strong balance sheet position. Net debt/adjusted EBITDA for FY19 is forecast at 1.3x after receipt of DESFA sales proceeds.

Exhibit 10: Hellenic Petroleum valuation (blended valuation based on all metrics below)



Source: Edison Investment Research. Note: Bars represent valuation range and dots represent average valuation.

Below we look at the sensitivity of our adjusted EBTIDA for FY19 of €704m, under varying benchmark margin assumptions.

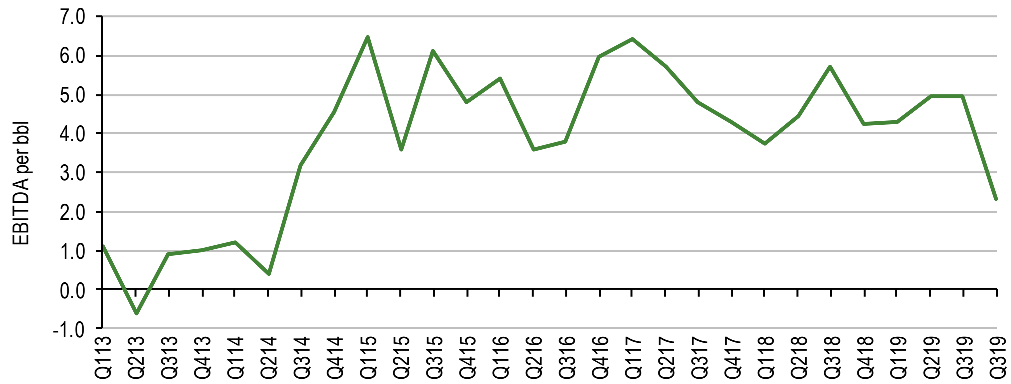
Exhibit 11: Adjusted EDITDA FY19e sensitivity to benchmark refining margin assumption

Benchmark margin $/bbl		3.2	3.7	4.2	4.62*	5.1	5.5	6.0
		-30%	-20%	-10%	0%	10%	20%	30%
Adj EBITDA FY19e		559	607	656	704	753	801	850

Source: Edison Investment Research. Note: *Base case assumption.

Our base case benchmark margin assumptions are shown in the table below and reflect an improving benchmark in 2020 due to the impact of IMO 2020, and the impact of new global refining capacity additions longer term. We assume an average margin over-performance of 5.6$/bbl in FY19 and $6.0/bbl in FY20 (this is relative to 9M18 outperformance of 6.3$/bbl and 7.3$/bbl in Q318).

Exhibit 12: Benchmark margins historical and forecasts



Source: Edison Investment Research

Exhibit 13: Financial summary

Accounts: IFRS, Yr end: December, EUR: Millions	2013A	2014A	2015A	2016A	2017A	2018E	2019E
Income statement							
Total revenues	9,674	9,478	7,303	6,680	7,995	9,690	9,826
Cost of sales	(9,369)	(9,334)	(6,608)	(5,673)	(6,907)	(8,535)	(8,872)
Gross profit	305	145	695	1,007	1,087	1,154	954
SG&A (expenses)	(448)	(440)	(458)	(409)	(410)	(452)	(453)
Other income/(expense)	(53)	7	9	28	(16)	10	10
Exceptionals and adjustments	(70)	(484)	(301)	110	18	192	0
Reported EBIT	(195)	(289)	245	626	662	712	510
Finance income/(expense)	(209)	(215)	(201)	(201)	(165)	(151)	(131)
Profit (loss) from JVs / associates (post tax)	57	28	22	19	31	28	10
Other income (includes exceptionals)	9	(9)	(27)	21	(8)	3	0
Reported PBT	(338)	(485)	39	466	520	592	389
Income tax expense (includes exceptionals)	66	116	6	(137)	(136)	(169)	(97)
Reported net income	(272)	(369)	45	329	384	424	292
Basic average number of shares, m	306	306	306	306	306	306	306
Basic EPS	(0.9)	(1.2)	0.1	1.1	1.3	1.4	1.0
Adjusted EBITDA	178	416	758	731	833	746	704
Adjusted EBIT	(46)	211	559	522	644	555	510
Adjusted PBT	(189)	15	353	361	502	435	389
Adjusted net income	(216)	(1)	395	252	368	316	292
Adjusted EPS	(0.71)	(0.00)	1.29	0.82	1.20	1.03	0.95
DPS	0.00	0.21	0.21	0.00	0.34	0.45	0.45
Balance sheet							
Property, plant and equipment	3,463	3,398	3,385	3,303	3,312	3,256	3,202
Intangible assets	144	132	117	108	106	106	106
Other non-current assets	863	995	1,004	883	864	573	581
Total non-current assets	4,470	4,526	4,506	4,295	4,282	3,936	3,889
Cash and equivalents	960	1,848	2,108	1,082	1,019	1,563	1,511
Inventories	1,005	638	662	929	1,056	1,212	1,222
Trade and other receivables	737	708	752	868	791	847	850
Other current assets	5	0	0	15	12	26	26
Total current assets	2,707	3,194	3,523	2,894	2,878	3,648	3,609
Non-current loans and borrowings	1,312	1,812	1,598	1,456	920	1,274	1,074
Other non-current liabilities	164	162	170	423	300	350	350
Total non-current liabilities	1,475	1,974	1,768	1,879	1,220	1,624	1,424
Trade and other payables	2,125	2,679	2,795	1,778	1,661	1,803	1,810
Current loans and borrowings	1,338	1,178	1,633	1,386	1,900	1,403	1,403
Other current liabilities	24	160	42	4	7	106	106
Total current liabilities	3,488	4,017	4,471	3,168	3,568	3,313	3,320
Equity attributable to company	2,099	1,618	1,684	2,040	2,309	2,584	2,692
Non-controlling interest	116	110	106	102	63	64	64
Cashflow statement							
Profit before tax	(338)	(485)	39	466	520	592	389
Depreciation and amortisation	224	205	199	209	189	191	194
Other adjustments	172	227	275	236	207	184	121
Movements in working capital	444	929	(18)	(1,228)	(463)	(127)	(7)
Income taxes paid	(9)	(23)	(35)	(16)	(10)	(24)	(97)
Cash from operations (CFO)	493	853	460	(334)	443	816	600
Capex	(105)	(136)	(165)	(126)	(209)	(138)	(140)
Acquisitions & disposals net	(7)	0	0	(0)	0	266	0
Other investing activities	22	53	29	10	24	29	14
Cash used in investing activities (CFIA)	(89)	(83)	(136)	(116)	(185)	158	(126)
Net proceeds from issue of shares	0	0	0	0	0	0	0
Dividends paid in period	(46)	(2)	(67)	(3)	(107)	(140)	(183)
Movements in debt	(108)	284	194	(393)	(35)	(152)	(200)
Other financing activities	(184)	(197)	(156)	(192)	(149)	4	(143)
Cash from financing activities (CFF)	(339)	85	(29)	(589)	(300)	(288)	(526)
Increase/(decrease) in cash and equivalents	64	855	295	(1,039)	(42)	686	(52)
Currency translation differences and other	(6)	34	10	10	(9)	4	0
Cash and equivalents at end of period	960	1,848	1,953	924	873	1,563	1,511
Net (debt) cash	(1,691)	(1,142)	(1,123)	(1,761)	(1,802)	(1,114)	(966)

Source: Company accounts, Edison Investment Research

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