

## OMV Petrom

## 3Q24 results review

*Opinion: Mixed, from one hand small 3% beat in clean EBIT CCS vs. cons. on bit better both E&P and R&M than assumed in cons (which was partly offset by nominally weaker G&P) seems supportive. On the other hand cutting refining margin outlook for 2024 to USD 9/bbl (from USD 10/bbl) and putting 2025/26E outlook under review looks uninspiring, which on top with further pressure on cashflow may offset the positive impression from small beat on 3Q24's clean EBIT CCS.*

*As for OMV Petrom's 3Q24 results itself, we find as rather supportive, as they arrived on consolidated level slightly above consensus, with clean EBIT CCS at RON 1,626m, with 3% beat driven mainly by a bit better results in E&P and R&M than market anticipated. We were actually slightly more optimistic for both R&M and G&P, hence final clean EBIT CCS arrived 5% below our forecast, yet we think the small beat vs. cons would be in market's focus.*

*However, combined with updates to 2024 outlook (mainly related to trimmed refining margin guidance to ca. USD 9/bbl (from ca. USD 10/bbl earlier and vs. USD 9.75/bbl implied for 9M24) and putting under review 2025/2026 outlook the impression from the results itself rather fades. We note that the updated refining margin guidance does not signalize a substantial refining margin recovery for 4Q24E, which is rather unimpressive, and overshadows small cuts in CAPEX or small hike in E&P production volume.*

*Moreover, among other uninspiring items, we point at weaker free cash flow, which in OMV Petrom's measure (operating less investing CF) arrived at mere RON 107m, being driven by CAPEX mainly.*

**OMV holds 3Q24 call today at 14:00 CET ([webcast link](#), [call registration link](#)).**

**Outlook changes.** In presentation OMV Petrom updated its 2024 outlook by **reducing refining margin outlook to ca. USD 9/bbl (from ca. USD 10/bbl)**, reducing brent oil price to USD 80-85/bbl (down from ca. USD 85/bbl), increasing production outlook to ca. 108kboe/d (form over 106kboe/d) and reducing CAPEX guidance to ca. RON 7.5bn (down from up to RON 8bn). Moreover, OMV Petrom has put 2025-2026 outlook under review.

**E&P.** Segment's clean EBIT CCS arrived at RON 876m (-23% y/y, 4% above cons and 1% below our RON 885m forecast). Realised crude price was as reported in trading statement at USD 70.75/bbl (-7% y/y), while production cost was higher q/q at USD 16.77/bbl (+4% y/y, we assumed USD 16.50/bbl). Segment's clean EBITDA CCS amounted to RON 1,469m (-17% y/y, vs. RON 1,515m assumed by us).

**R&M.** Segment's clean EBIT CCS arrived at RON 792m (-20% y/y, 3% above cons and 4% below our RON 826m forecast. OMV Petrom's refining margin, as reported in trading update, was at USD 7.10/bbl (-58% y/y, -27% q/q) given weaker gasoline and middle distillate crack spreads environment, while refinery utilization rate at 99% (vs. 95% in 3Q23 and 98% in 2Q24) and refined product sales at 1.54m tonnes (+2% y/y and +4% q/q). Segment's clean EBITDA CCS amounted to RON 991m (-15% y/y, vs. RON 1,026m assumed by us).

**G&P.** Segment's clean EBIT CCS arrived at RON 45m vs. RON 78m in cons and RON 85m in our forecast), as was affected by regulatory changes and lower gas and power margins. Segment's clean EBITDA CCS amounted to RON 81m vs. RON 115m assumed by us).

Oil&gas

## OMV Petrom

HOLD

FV RON 0.4987

30% downside

Price as of 28 October 2024 RON 0.712

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**Corporate functions & others.** Other items contributed RON -87m of clean EBIT CCS vs. RON -104m assumed in cons and RON -89m assumed by us.

**Special items and CCS effect.** On EBIT level total special items and CCS effect arrived at RON -109m in 3Q24 (including RON -12m for special items and RON -98m for CCS effect), vs. RON -113m year ago and RON -98m assumed by us.

**Consolidated EBITDA.** Overall, consolidated clean EBITDA CCS amounted to RON 2,463m (-27% y/y, +10% q/q, 4% below our forecast), or RON 2,354m on reported basis (vs. RON 3,397m year ago).

**Consolidated EBIT.** Consolidated clean EBIT CCS came at RON 1,626m (-36% y/y, +18% q/q, 3% above cons and 5% below our forecast), or RON 1,517m on reported basis.

**EU solidarity tax charge.** As planned, no solidarity tax on crude oil was recognised in 3Q24 vs. RON -372m change year ago, which distorts y/y comparability on bottom line.

**Net profit.** The clean CCS bottom line, excluding solidarity tax charge, arrived at RON 1,381m (-33% y/y, 3% above cons or 5% below our RON 1,454m forecast). We note that both net financial items and tax were comparable with our assumptions. On reported basis net profit amounted to RON 1,298m.

**Net OCF / CAPEX.** Net OCF amounted to RON 1,933m (vs. RON 3,011m year ago), following mainly weaker results y/y and negative WC contribution (RON -442m in 3Q24 vs. RON -39m year ago). 3Q24 CAPEX amounted to RON -2,364m (company's measure in supplementary materials), or to RON -1,437m recognised in cash flow statement net in 3Q24.

**FCF before dividends (OMV Petrom's presentation).** It arrived at RON 107m, which looks uninspiring.

**Net cash.** Net cash as of end-3Q24 amounted to RON 10,193m, down from RON 12,088m quarter, mainly following a RON -1.88bn of dividend payment.

Figure 1. OMV Petrom 3Q24 results summary\* (RON m)

(RON m)	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	Y/Y	Q/Q	Cons.	Act. Vs Cons.	IPOP	Act. Vs. IPOP
Revenues	11,898	13,683	18,667	17,096	9,473	8,391	10,662	10,282	8,544	8,704	9,437	-11%	8%			9,764	-3%
<b>Clean EBITDA CCS</b>	<b>2,990</b>	<b>4,525</b>	<b>5,025</b>	<b>2,966</b>	<b>2,827</b>	<b>2,363</b>	<b>3,397</b>	<b>3,154</b>	<b>2,662</b>	<b>2,246</b>	<b>2,463</b>	<b>-27%</b>	<b>10%</b>			<b>2,576</b>	<b>-4%</b>
Exploration and Production	1,629	2,529	1,927	1,738	1,513	1,703	1,777	1,573	1,385	1,454	1,469	-17%	1%			1,515	-3%
Refining and Marketing	814	1,379	1,522	1,058	783	305	1,172	934	679	930	991	-15%	7%			1,026	-3%
Gas and Power	755	851	1,300	163	751	495	468	546	463	-20	81	-83%	nm			115	-30%
Other	-208	-234	276	7	-220	-140	-20	101	135	-118	-77	278%	-35%			-80	-4%
Special items + CCS effect	-55	-128	972	864	-478	-55	-113	-282	-170	42	-110	-3%	nm			-98	12%
<b>EBITDA reported</b>	<b>2,934</b>	<b>4,397</b>	<b>5,997</b>	<b>3,830</b>	<b>2,349</b>	<b>2,308</b>	<b>3,283</b>	<b>2,872</b>	<b>2,492</b>	<b>2,288</b>	<b>2,354</b>	<b>-28%</b>	<b>3%</b>			<b>2,478</b>	<b>-5%</b>
<b>Clean EBIT CCS</b>	<b>2,241</b>	<b>3,660</b>	<b>4,230</b>	<b>2,067</b>	<b>2,095</b>	<b>1,614</b>	<b>2,530</b>	<b>2,243</b>	<b>1,769</b>	<b>1,379</b>	<b>1,626</b>	<b>-36%</b>	<b>18%</b>	<b>1,582</b>	<b>3%</b>	<b>1,707</b>	<b>-5%</b>
Exploration and Production	1,106	1,889	1,362	1,076	985	1,152	1,131	909	728	823	876	-23%	6%	840	4%	885	-1%
Refining and Marketing	626	1,197	1,334	861	616	142	993	729	484	732	792	-20%	8%	768	3%	826	-4%
Gas and Power	727	816	1,267	132	723	471	437	514	433	-51	45	-90%	nm	78	-42%	85	-47%
Other	-218	-242	267	-2	-229	-151	-31	91	124	-125	-87	181%	-30%	-104	-16%	-89	-2%
<b>EBIT reported</b>	<b>2,185</b>	<b>3,532</b>	<b>5,203</b>	<b>1,119</b>	<b>1,617</b>	<b>1,559</b>	<b>2,417</b>	<b>1,961</b>	<b>1,599</b>	<b>1,420</b>	<b>1,517</b>	<b>-37%</b>	<b>7%</b>			<b>1,609</b>	<b>-6%</b>
Net financial income & other	-82	-91	100	90	154	145	-79	44	78	35	30	nm	-14%			25	20%
Solidarity contribution on refined crude oil	0	0	0	0	0	-1,983	-372	-375	0	0	0	nm	na			0	na
Taxes	-355	-543	-793	-64	-290	-258	-362	-148	-278	-226	-249	-31%	10%			-261	-5%
Minority (profit)/loss	0	0	0	0	0	0	0	0	0	0	0	nm	nm			0	na
<b>Clean net profit CCS</b>	<b>1,788</b>	<b>2,980</b>	<b>3,649</b>	<b>1,855</b>	<b>1,881</b>	<b>1,471</b>	<b>2,058</b>	<b>2,055</b>	<b>1,540</b>	<b>1,190</b>	<b>1,381</b>	<b>-33%</b>	<b>16%</b>	<b>1,344</b>	<b>3%</b>	<b>1,454</b>	<b>-5%</b>
<b>Net profit reported</b>	<b>1,748</b>	<b>2,898</b>	<b>4,510</b>	<b>1,145</b>	<b>1,481</b>	<b>-537</b>	<b>1,604</b>	<b>1,482</b>	<b>1,399</b>	<b>1,229</b>	<b>1,298</b>	<b>-19%</b>	<b>6%</b>			<b>1,372</b>	<b>-5%</b>
<b>Cash flow from operating activities</b>	<b>2,640</b>	<b>3,746</b>	<b>3,189</b>	<b>1,762</b>	<b>4,660</b>	<b>412</b>	<b>3,011</b>	<b>2,031</b>	<b>2,988</b>	<b>1,055</b>	<b>1,933</b>	<b>-36%</b>	<b>83%</b>				
CAPEX	-629	-760	-901	-1,261	-959	-1,434	-988	-1,323	-972	-1,444	-2,364	139%	64%				
<b>Free cash flow (OMV Petrom's measure)</b>	<b>1,911</b>	<b>3,023</b>	<b>2,451</b>	<b>847</b>	<b>3,291</b>	<b>-1,160</b>	<b>1,355</b>	<b>899</b>	<b>1,895</b>	<b>371</b>	<b>107</b>	<b>-92%</b>	<b>-71%</b>				
Average USD/RON FX-rate	4.41	4.64	4.88	4.83	4.59	4.55	4.59	4.63	4.58	4.62	4.53	-1%	-2%				
Average realized crude price (USD/bbl)	80.34	101.62	89.14	77.84	70.32	67.62	75.88	73.51	73.27	75.00	70.75	-7%	-6%				
Total hydrocarbon production (kboe/d)	121.3	120.1	117.2	118.0	116.3	113.7	113.5	110.0	111.7	110.1	107.2	-6%	-3%				
Total hydrocarbon sales volume (kboe/d)	116.5	115.5	112.0	113.2	111.4	108.7	107.9	105.7	106.5	105.0	103.1	-4%	-2%				
Production cost (USD/boe)	14.20	10.91	14.06	13.43	14.48	15.40	16.20	17.85	15.91	15.62	16.77	4%	7%			16.50	2%
Indicator refining margin (USD/bbl)	18.31	24.44	17.10	18.79	16.61	11.17	16.81	10.79	12.56	9.66	7.10	-58%	-27%				
Refinery utilization rate (%)	98	86	99	99	98	31	95	95	93	98	99	4%	1%				
Total refined product sales (mn t)	1.21	1.32	1.51	1.49	1.24	1.19	1.51	1.51	1.29	1.48	1.54	2%	4%				
Gas sales volumes to third parties (TWh)	10.66	8.68	6.92	9.56	11.06	9.35	8.60	8.88	9.17	6.53	7.17	-17%	10%				
Brazi net electrical output (TWh)	0.99	1.12	1.42	1.48	0.97	0.00	1.48	1.71	1.60	0.53	1.46	-1%	175%				

Source: Company, IPOPEMA Research \*Consensus as collected by OMV Petrom.

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Net F&C – Net fee and commission income – fee and commission income minus fee and commission expense.

LLP – loan loss provisions – an expense set aside as an allowance for bad loans.

NPL – non-performing loan – loans that are in default or close to be in default.

Cost/Income – operating expenses divided by total banking revenue.

ROE – return on equity – net income (or adjusted net income) divided by the average shareholders' equity.

ROA – return on assets – net income (or adjusted net income) divided by the average assets.

EBIT – earnings before interests and tax.

EBITDA – earnings before interests, tax, depreciation and amortization.

EPS – earnings per share – the net income (or adjusted net income) divided by the number of shares outstanding.

P/E – price to earnings ratio – price divided by earnings per share.

PEG – P/E ratio divided by the annual EPS growth, usually over a certain period of time.

CAGR – compound annual growth rate.

BVPS – book value per share, the book value of the Company's equity divided by the number of shares outstanding.

P/BV – price to book value – price divided by the BVPS.

DPS – dividend per share – dividend of a given year divided by the number of shares outstanding.

DY – dividend yield – dividend of a given year divided by the current price.

DDM – dividend discount model – a fundamental method of valuation based on the assumption that the value of stock equals the sum of all discounted future dividends.

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	Number	%
Buy	18	56%
Hold	8	25%
Sell	6	19%
Total	32	100%

#### Rating History – OMV Petrom

Date	Recommendation	Fair Value	Price at recommendation	Author
27/04/2023	BUY	RON 0.58 (adjusted on 12/05/2023 to RON 0.5425 by RON 0.0375 DPS and on 27/09/2023 to RON 0.4975 by RON 0.0450 DPS)	RON 0.50	Tomasz Kasowicz, Marcin Nowak
13/10/2023	HOLD	RON 0.60 RON 0.57	RON 0.55	Tomasz Kasowicz
16/11/2023	HOLD	(adjusted on 14/05/2024 to RON 0.5287 by RON 0.0413 DPS, and adjusted on 09/08/2024 to RON 0.4987 by RON 0.03 DPS)	RON 0.55	Tomasz Kasowicz