

Egdon Resources (AIM:EDR LN)

BUY

Share Price (as at close: 31/10/2018) 7.5 p

Target Price 24p

Upside to TP 215.9%

Market Cap (£'m) 19.5

Net Cash (£'m) 2.8

Enterprise Value (£'m) 16.7

Shares in Issue (m) 260.0

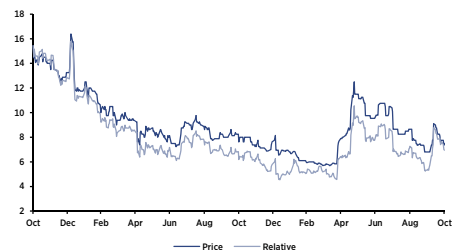
Free Float (%) 81.0%

Average Daily Volume (000, -3m) 146.0

12 month high/low 12.5 p/5.7 p

(%)	1m	3m	12m
Absolute	+10.3	-27.7	-9.1
FTA relative	+16.5	-21.7	-3.6

Price & price relative (-2 year)



Source: Datastream

Next News

Biscathorpe-2 well

Business

Egdon is a UK-focused, oil & gas exploration and production company.

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FY Results update

Egdon announced its full year results to end July earlier this week. Planning delays once again provided headwinds, notably at Wressle and Holmwood, but the company was acquisitive, achieved a farm-down and prepared for the long-awaited testing of its shale gas acreage in the East Midlands. We believe that drilling at Biscathorpe (and potentially North Kelsey) and clarification on Wressle could provide near-term catalysts, while results from initial shale operations (both at Egdon's Springs Road and elsewhere) present a potential game-changer. We have updated our forecasts and valuation, and maintain our 24p target price. We reiterate our BUY recommendation.

No surprises in the numbers

Revenue of £1.0m (FY17: £1.0m) on already-flagged production of 84boepd (FY17: 105boepd), and a net loss of £2.0m (FY17: £1.7m) following write-downs, pre-licence costs and impairment reversals totalling £0.40m (FY17: £1.7m). Cash at period end was £2.8m (YE17: £6.1m) and net assets were £30.7m (YE17: £32.7m).

A busy period continues into H1/19...

FY18 saw site construction at Springs Road and submission of a new planning application for the Wressle development, aimed at addressing the issues previously highlighted. The company also acquired a further 5% WI in the Wressle field, completed the acquisition of the producing Fiskerton Airfield field (and subsequently sold on 20%) and farmed down Biscathorpe for a carry. Post period, EDR appealed the refusal by North Lincolnshire Council to extend the existing planning consent at the Wressle-1 wellsite, withdrew the planning application for the Holmwood site after the lease was not renewed, restored production at Ceres and recommenced site construction for the Biscathorpe-2 well.

Various newsflow catalysts in the near term

Egdon guides H1/19 production at 150-180boepd due to the restart of production at Ceres earlier this month, and believes that this could grow in H2 depending on a further workover at Fiskerton airfield, resolution of the planning woes at Wressle and any activity at its shut-in fields. Biscathorpe-2 is expected to spud by year end, with North Kelsey-1 potentially following (subject to farmout), and the company is also progressing funding options for a 3D seismic survey over the offshore Resolution and Endeavour prospects. On the shale front, management expects first results from Cuadrilla's multistage fracking and production tests in early 2019, with EDR's own Springs Road-1 well in the Gainsborough Trough (14.5%, carried) to follow operator IGas's Tinker Lane-1 well. Spud is expected during H1/19.

Updated valuation continues to suggest significant upside from current levels

We have updated our forecasts and valuation to reflect new production guidance, and maintain our target price at XXp. We believe that Egdon's current valuation significantly discounts the upside on offer via the mix of conventional development and exploration, and potentially transformational shale acreage, within its portfolio. We reiterate our BUY recommendation.

Valuation and recommendation

We have updated our valuation and forecasts to reflect new guidance and low the reported year-end cash position. We continue to construct our target price using a combination of our Core NAV (producing assets, net cash and other corporate items), shale valuation and the near-term work programme, as shown below. The net impact of these changes means that our target price is unchanged at 24p. We maintain our BUY recommendation.

SotP target price

Target Price	£m	p
Core NAV	2.8	0.8
Wressle	2.2	0.6
Biscathorpe	16.0	4.6
North Kelsey	10.0	2.8
Shale acreage @ 30%	38.6	14.8
Total	69.6	23.7

Source: CFE Research estimates

While we might typically set this at parity to our Tangible NAV or full RENA, in our view this is more representative of what investors might take into account over the coming year. This implies upside of c216%, despite our conservative risking of Egdon's shale acreage, and omission of significant additional assets including the Resolution field, which we view as indicative of the value inherent in the company's portfolio.

We continue to believe that Egdon provides significant exposure to the long-awaited UK shale gas revolution, with a valuation underpinned by existing production and near-term development, and near-term conventional exploration catalysts which are exciting in their own right.

Valuation methodology

We value Egdon using a combination of a discounted cash flow (DCF) analysis of the company's producing assets and corporate items (including cash, the discounted effect of tax losses, G&A costs etc), which makes up our CNAV. The company's remaining development and appraisal assets are included within our TNAV on a risked basis and are valued via a combination of a DCF approach (for near and mid-term development) and indicative per barrel metrics. Our wider Risked Net Asset Valuation (RENAV) incorporates the upside associated with risked prospective resources (usually within a defined exploration programme).

We incorporate the following assumptions into our model:

Valuation assumptions

Metric	Assumption
Discount rate	10.00%
Long-term F/X rate (\$/£)	1.35
Shares in issue (m)	259.98
Brent pricing	2018: \$65/bbl, 2019+: \$62/bbl
NBP gas pricing	\$6/mcf
Inflation	2.00%

Source: CFE Research estimates

Our full RENAV table is shown below.

RENAV table

Country	Field	WI	CoS	Total		Risky NAV			Unrisky NAV	
				(%)	(%)	(mmboe)	(\$m)	(\$/boe)	(p)	(\$m)
UK	Keddington	45.0%	100%	0.1	0.4	5.6	0.1	0.4	5.6	0.1
UK	Ceres	10.0%	100%	0.2	1.6	7.0	0.5	1.6	7.0	0.5
UK	Fiskerton Airfield	80.0%	100%	0.1	0.5	8.7	0.1	0.5	8.7	0.1
Developed Reserves				0.4	2.5	7.0	0.7	2.5	7.0	0.7
Net (debt)/cash			100%		3.8		1.1	3.8		1.1
Acquisition costs			100%		(0.6)		(0.2)	(0.6)		(0.2)
Post-tax E&A spend			100%		(3.4)		(1.0)	(3.4)		(1.0)
Tax losses (discounted)			100%		4.1		1.2	4.1		1.2
G&A (3 years)			100%		(3.5)		(1.0)	(3.5)		(1.0)
Corporate					0.4		0.1	0.4		0.1
Core NAV (CNAV)					0.4		0.8	2.8		0.8
UK	Wressle	30.0%	70%	0.2	2.2	12.2	0.6	3.2	17.5	0.9
UK	Wressle - Penistone Flags	30.0%	50%	0.4	5.2	11.9	1.5	10.5	23.7	3.0
UK	Resolution*	15.0%	35%	8.6	19.6	2.3	5.6	56.1	6.5	16.0
Undeveloped Resources					9.2		2.9	7.7		69.7
Tangible NAV (TNAV)					9.6		3.1	8.5		72.5
UK	Holmwood	18.4%	45%	1.1	4.1	3.6	1.2	9.1	8.0	2.6
UK	Holmwood KL	18.4%	35%	1.1	3.0	2.8	0.9	8.6	8.0	2.5
UK	Biscathorpe**	35.8%	40%	5.0	16.0	3.2	4.6	40.1	8.0	11.4
UK	North Kelsey	80.0%	24%	5.2	10.0	1.9	2.8	41.6	8.0	11.9
Defined Exploration					12.4		2.7	9.4		99.4
Risky Exploration NAV (RENAV)					22.0		2.9	18.0		172.0

Source: CFE Research estimates

* Assumes farm down from 100% WI

** Paying 22.53% of well cost

Financial model

Income Statement

Year end Jul (£m)	2017A	2018A	2019E	2020E	2021E
Revenue	1.0	1.0	2.1	4.0	4.1
Cost of sales	(1.4)	(1.4)	(1.4)	(2.3)	(2.3)
Gross profit	(0.3)	(0.4)	0.8	1.6	1.8
Exploration write-off	(0.0)	(1.0)	(0.4)	(0.3)	-
Impairments	(0.2)	0.6	-	-	-
Other	0.1	(0.1)	-	-	-
G&A	(1.2)	(1.1)	(1.0)	(1.1)	(1.1)
Operating profit	(1.7)	(1.9)	(0.7)	0.3	0.7
Other	-	-	-	-	-
Exceptionals	-	-	-	-	-
Net interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Profit before tax	(1.7)	(2.0)	(0.7)	0.2	0.6
Tax	-	-	-	-	-
FX	-	-	-	-	-
Minority interests	-	-	-	-	-
Net income	(1.7)	(2.0)	(0.7)	0.2	0.6
EPS (f.dil, p)	(0.7)	(0.8)	(0.3)	0.1	0.2

Source: Company data, CFE Research estimates

Cashflow Statement

Year end Jul (£m)	2017A	2018A	2019E	2020E	2021E
Profit before tax	(1.7)	(2.0)	(0.7)	0.2	0.6
Impairments	-	-	-	-	-
DD&A	0.5	(0.3)	0.3	1.0	1.1
Exploration write-off	0.2	1.0	0.4	0.3	-
Other non-cash	0.1	0.2	-	-	-
Working capital	0.6	(0.6)	-	-	-
Tax	-	-	-	-	-
Cashflow from operations	(0.4)	(1.6)	0.1	1.6	1.8
Capex	(1.1)	(1.8)	(2.6)	(1.4)	(0.1)
Acquisitions/divestments	-	0.1	-	(0.4)	-
Other	0.0	0.0	-	-	-
Cashflow from investments	(1.0)	(1.7)	(2.6)	(1.8)	(0.1)
Issue/(repurchase) of equity	5.1	-	-	-	-
Issue/(reduction) of debt	(0.2)	-	-	-	-
Dividends paid	-	-	-	-	-
Other	-	-	-	-	-
Cashflow from financing	4.9	-	-	-	-
FX	(0.0)	0.0	-	-	-
Increase/(decrease) in cash	3.4	(3.3)	(2.5)	(0.2)	1.6

Source: Company data, CFE Research estimates

Balance Sheet

Year end Jul (£m)	2017A	2018A	2019E	2020E	2021E
Intangibles	19.2	19.6	20.7	21.4	21.4
PP&E	9.3	10.5	11.2	11.0	10.0
Other	-	-	-	-	-
Non-current assets	28.5	30.1	31.9	32.3	31.3
Inventories	-	0.0	0.0	0.0	0.0
Receivables	1.6	1.2	1.2	1.2	1.2
Tax receivable	-	-	-	-	-
Cash and equivalents	6.1	2.8	0.3	0.1	1.7
Other	-	-	-	-	-
Total assets	36.1	34.1	33.4	33.7	34.3
ST debt	-	-	-	-	-
Payables	1.2	1.2	1.2	1.2	1.2
Tax payable	-	-	-	-	-
Other	-	-	(3.0)	(2.0)	(1.0)
Current liabilities	1.2	1.2	(1.8)	(0.8)	0.2
LT debt	-	-	-	-	-
Deferred tax	-	-	-	-	-
Provisions	2.2	2.2	2.4	2.5	2.6
Other	-	-	-	-	-
Total liabilities	3.4	3.4	0.5	1.6	2.8
Net assets	32.7	30.7	32.9	32.0	31.5
Net debt/(cash)	(6.1)	(2.8)	(0.3)	(0.1)	(1.7)

Source: Company data, CFE Research estimates

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