

Egdon Resources (AIM: EDR LN)

BUY

Share Price (as at close: 28/08/2018) 8.5p

Target Price 25p (from 26p)

Upside to TP 194.8%

Market Cap (£'m) 22.1

Net Cash (£'m) 4.1

Enterprise Value (£'m) 18.0

Shares in Issue (m) 260.0

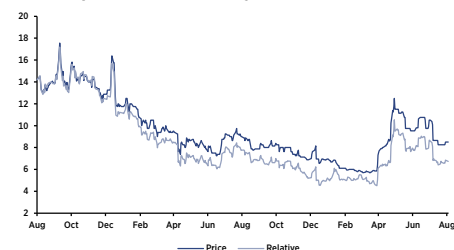
Free Float (%) 81.0%

Average Daily Volume (000, -3m) 126.0

12 month high/low 12.5p/5.7p

(%)	1m	3m	12m
Absolute	-19.0	-32.0	-9.4
FTA relative	-18.7	-31.2	-12.8

Price & price relative (-2 year)



Source: Datastream

Next News

Biscathorpe-2 well

Business

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

www.egdon-resources.com

Jack Allardyce

Research Analyst

+44 (0) 131 257 4632

jack.allardyce@cantor.co.uk

Ashley Kelty

Research Analyst

+44 (0) 131 257 4631

ashley.kelty@cantor.co.uk

H2 operations update

Egdon provided an H2 operational update, following the company's year-end in July. FY production of 84boepd missed guidance (of 100boepd) due to summer maintenance and unplanned downtime, although EDR expects output to recover to 160-180boepd during H1/19. Otherwise, the company made significant progress during FY18 despite ongoing planning obstacles, with drilling expected during the coming months at Biscathorpe and Springs Road. We maintain our BUY recommendation and reduce our target price to 25p (from 26p).

Production disappoints, but issues temporary

H2/18 output was 70boepd (H2/17: 119boepd), with FY18 averaging 84boepd. This fell short of guidance of 100boepd, mainly due to a summer maintenance shut-down and unplanned downtime at Ceres, where production is slated to restart in October and anticipated to average over 125boepd (net) during H1/19 (CY H2). In addition, pressure recovery observed during shut-in has led to the company increasing its estimates of recoverable reserves, which should extend field life. Egdon will provide FY/19 guidance at its results (30 October), but forecasts H1/19 at 160-180boepd.

First shale drilling on the horizon

Preparations continue for drilling of the potentially play-opening Springs Road-1 exploration well in the Gainsborough Trough (PEDL140, EDR 14.5% carried). Operator IGas says the well will be drilled after the nearby Tinker Lane-1 well, which is expected to spud in Q4/18. Elsewhere, Cuadrilla Resources has completed the drilling of two horizontal wells at Preston New Road, and recently received government approval for hydraulic fracturing and testing. First results are expected in late autumn 2018.

Progressing wider portfolio, despite challenges

Biscathorpe-2 well is expected to be drilled in October/November 2018, while the North Kelsey prospect is being planned for H1/19, despite challenges from activists. A partner is being sought for the appraisal of the Resolution gas discovery, with 3D seismic planned for early 2019 and a new CPR being produced. Egdon continues its attempts to commercialise Wressle, acquiring a further 5% of the development and submitting a new planning application addressing previous issues. However, with North Lincolnshire Council's Planning Committee refusing an extension to the existing consent earlier this month (despite recommendation for approval from its own planning officers), it acknowledges that the road may be somewhat bumpy.

Valuation remains unchallenging

We have updated our forecasts and valuation to reflect lower FY18 production, and reduce our target price to 25p (from 26p). We continue to 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. While the company has endured its share of frustration with local planning committees in recent months, and we would expect some ongoing challenges as it seeks to monetise its asset base, the plethora of near-term opportunities should see multiple opportunities for rerating as these obstacles are overcome. BUY.

Summary

Production update

H2/18 output was 70boepd (H2/17: 119boepd), with FY/18 averaging 84boepd. This fell short of guidance of 100boepd, mainly due to a summer maintenance shut-down and unplanned downtime at the Ceres field. Ceres remains shut-in, with production due to restart once a new flowmeter is installed in October, and expected to average (primary and back-out gas) over 125boepd net to EDR during H1/19 (CY H2). In addition, pressure recovery observed during shut-in has led to the company increasing its estimates of GIIP and recoverable reserves, which should extend field life.

Elsewhere, (oil) production continues at Fiskerton Airfield (gross 25-27bopd), where further intervention is being considered for early 2019 and Keddington (gross 20-24bopd), where further sidetrack drilling could be undertaken. Egdon will provide FY/19 guidance at its results (30 October), but forecasts H1/19 at 160-180boepd.

Wider portfolio progressing, despite planning

Following farmout, the Biscathorpe-2 well is expected to be drilled in October/November 2018, while the North Kelsey prospect is being planned for H1/19 (application for the Environmental Permit is being finalised and further farminees being sought). While both licenses were extended in May, Egdon notes that local activists have challenged the decisions, although it does not expect this to impact timing.

A partner is also being sought for the appraisal of the 330bcf nearshore Resolution gas discovery, and newly reprocessed 2D seismic has resulted in estimated 2C resources of 20bcf for the recently-acquired Endeavour discovery, making it suitable as a satellite development to Resolution. 3D acquisition is planned for early 2019 and a new CPR is being produced.

At Holmwood, operator Europa Oil & Gas has applied for a variation and three-year extension to the existing planning consent (no timing yet given for drilling), while EDR continues its attempts to commercialise Wressle, acquiring a further 5% of the development and submitting a new planning application addressing previous issues. However, with North Lincolnshire Council's Planning Committee refusing an extension to the existing consent earlier this month (despite recommendation for approval from its own planning officers), the company acknowledges that the road may be somewhat bumpy.

Preparations continue for drilling of the potentially play-opening Springs Road-1 exploration well in the Gainsborough Trough (PEDL140, EDR 14.5% carried). Operator IGas has advised that construction works at the wellsite are nearing completion and confirmed that the well will be drilled after its nearby Tinker Lane-1 well, where drilling is now expected to commence in Q4/18. Elsewhere, Cuadrilla Resources has completed the drilling of two horizontal wells at Preston New Road, and recently received government approval for hydraulic fracturing and testing. First results are expected in late autumn 2018.

Valuation and recommendation

We have updated our valuation and forecasts to reflect lower FY18 production and our new 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 is to reduce our target price to 25p (from 26p). We maintain our BUY recommendation.

SotP target price

Target Price	£m	p
Core NAV	3.5	1.0
Wressle	2.3	0.6
Holmwood (conventional)	4.1	1.2
Biscathorpe	16.0	4.6
North Kelsey	10.0	2.8
Shale acreage @ 30%	38.6	14.8
Total	74.4	25.1

Source: CFE Research estimates

While we might typically set this at parity to our Tangible NAV or full RENAV, in our view this is more representative of what investors might take into account over the coming year. This implies upside of c190%, 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 overleaf.

RENAV table

Country	Field	WI (%)	CoS (%)	Total		Risky NAV			Unrisky NAV	
				(mmb)oe	(\$m)	(\$/boe)	(p)	(\$m)	(\$/boe)	(p)
UK	Keddington	45.0%	100%	0.1	1.0	11.7	0.3	1.0	11.7	0.3
UK	Ceres	10.0%	100%	0.2	1.5	6.8	0.4	1.5	6.8	0.4
UK	Fiskerton Airfield	80.0%	100%	0.1	0.7	11.0	0.2	0.7	11.0	0.2
Developed Reserves				0.4	3.3	8.6	0.9	3.3	8.6	0.9
Net (debt)/cash			100%		4.1		1.2	4.1		1.2
Acquisition costs			100%		(0.6)		(0.2)	(0.6)		(0.2)
Post-tax E&A spend			100%		(4.1)		(1.2)	(4.1)		(1.2)
Tax losses (discounted)			100%		4.6		1.3	4.6		1.3
G&A (3 years)			100%		(3.7)		(1.0)	(3.7)		(1.0)
Corporate					0.2		0.1	0.2		0.1
Core NAV (CNAV)					0.4		1.0	3.5		9.2
UK	Wressle	30.0%	70%	0.2	2.3	12.4	0.6	3.2	17.8	0.9
UK	Wressle - Penistone Flags	30.0%	50%	0.4	5.0	11.3	1.4	10.0	22.6	2.8
UK	Resolution*	15.0%	35%	8.6	19.5	2.3	5.5	55.6	6.5	15.8
Undeveloped Resources					9.2		2.9	7.6		68.8
Tangible NAV (TNAV)					9.6		3.1	8.6		72.2
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		171.7

Source: CFE Research estimates

* Assumes farm down from 100% WI

** Paying 22.53% of well cost

Risks

Risks include volatility in commodity prices, and those associated with oil & gas operations. Operational risks lie in reservoir uncertainty, plant and machinery issues, development delays and planning. Rising operational cost pressure may impact longer term profitability along with generic company risks including the unexpected departure of key management and senior personnel.

Financial model

Income Statement (£'m)

Year end Jul (£m)	2016A	2017A	2018E	2019E	2020E
Revenue	1.6	1.0	1.0	2.5	4.4
Opex	(1.2)	(0.9)	(1.0)	(0.9)	(1.1)
\$/boe	25.5	32.5	53.3	17.2	12.7
DD&A	(1.3)	(0.5)	(0.3)	(0.3)	(0.9)
\$/boe	26.5	16.3	15.8	6.3	10.5
Cost of sales	(2.5)	(1.4)	(1.4)	(1.3)	(2.0)
Gross profit	(0.9)	(0.3)	(0.4)	1.2	2.4
Exploration write-off	(0.1)	(0.0)	(0.3)	(0.4)	(0.3)
Impairments	(0.6)	(0.2)	-	-	-
Other	0.1	0.1	-	-	-
G&A	(1.1)	(1.2)	(1.2)	(1.3)	(1.4)
Operating profit	(2.7)	(1.7)	(1.9)	(0.5)	0.7
Other	-	-	-	-	-
Exceptionals	-	-	-	-	-
Net interest	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Profit before tax	(2.7)	(1.7)	(2.0)	(0.5)	0.7
Tax	-	-	-	-	-
FX	-	-	-	-	-
Minority interests	-	-	-	-	-
Net income	(2.7)	(1.7)	(2.0)	(0.5)	0.7
EPS (f.dil, p)	(1.213)	(0.7)	(0.8)	(0.2)	0.3

Source: Company data, CFE Research estimates

Cashflow Statement (£'m)

Year end Jul (£m)	2016A	2017A	2018E	2019E	2020E
Profit before tax	(2.7)	(1.7)	(2.0)	(0.5)	0.7
Impairments	-	-	-	-	-
DD&A	1.9	0.5	0.3	0.3	0.9
Exploration write-off	0.0	0.2	0.3	0.4	0.3
Other non-cash	0.2	0.1	-	-	-
Working capital	0.4	0.6	-	-	-
Tax	-	-	-	-	-
Cashflow from operations	(0.2)	(0.4)	(1.3)	0.2	1.9
Capex	(2.4)	(1.1)	(1.7)	(2.2)	(1.2)
Acquisitions/divestments	-	-	-	-	(0.4)
Other	0.0	0.0	-	-	-
Cashflow from investments	(2.4)	(1.0)	(1.7)	(2.2)	(1.6)
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	(2.5)	3.4	(3.0)	(2.0)	0.2

Source: Company data, CFE Research estimates

Balance Sheet (£'m)

Year end Jul (£m)	2016A	2017A	2018E	2019E	2020E
Intangibles	18.4	19.2	20.3	21.2	21.8
PP&E	8.7	9.3	9.3	9.8	9.6
Other	-	-	-	-	-
Non-current assets	27.1	28.5	29.6	31.0	31.5
Inventories	-	-	-	-	-
Receivables	2.5	1.5	1.5	1.5	1.5
Tax receivable	-	-	-	-	-
Cash and equivalents	2.7	6.1	3.0	1.1	1.3
Other	0.1	0.1	0.1	0.1	0.1
Total assets	32.3	36.1	34.2	33.6	34.3
ST debt	-	-	-	-	-
Payables	1.1	1.2	1.2	1.2	1.2
Tax payable	-	-	-	-	-
Other	-	-	-	(3.0)	(2.0)
Current liabilities	1.1	1.2	1.2	(1.8)	(0.8)
LT debt	-	-	-	-	-
Deferred tax	-	-	-	-	-
Provisions	1.8	2.2	2.3	2.4	2.5
Other	-	-	-	-	-
Total liabilities	2.9	3.4	3.5	0.6	1.7
Net assets	29.4	32.7	30.6	33.0	32.6
Net debt/(cash)	(2.7)	(6.1)	(3.0)	(1.1)	(1.3)

Source: Company data, CFE Research estimates

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CFE Research Team

Name	Phone	E-Mail
Adam Forsyth Alternative Energy & Resource Efficiency	+44 (0) 207 894 7214	aforsyth@cantor.co.uk
Mark Photiades Consumer – General Retail	+44 (0) 207 894 7560	mark.photiades@cantor.co.uk
Stephen Anstee Generalist – Smaller Companies	+44 (0) 207 894 8298	sanstee@cantor.co.uk
Kevin Lapwood Generalist – Smaller Companies	+44 (0) 207 894 7560	klapwood@cantor.co.uk
Ian Poulter Generalist – Smaller Companies	+44 (0) 207 894 8298	ipoulter@cantor.co.uk
Brian White Healthcare	+44 (0) 207 786 3724	btwhite@cantor.co.uk
Markuz Jaffe Investment Companies	+44 (0) 207 894 8623	markuz.jaffe@cantor.co.uk
Ashley Kelty Oil & Gas	+44 (0) 131 257 4631	ashley.kelty@cantor.co.uk
Jack Allardyce Oil & Gas	+44 (0) 131 257 4632	jack.allardyce@cantor.co.uk
Kevin Ashton Technology	+44 (0) 207 894 7851	kashton@cantor.co.uk
Robin Byde Industrials & Transport	+44 (0) 207 894 7859	rbyde@cantor.co.uk
Jenny Phillips Research Production	+44 (0) 207 894 7568	jophilips@cantor.co.uk
Debbie Santell Research Production	+44 (0) 207 894 8334	dsantell@cantor.co.uk

CFE Research Sales Team

Name	Phone	E-Mail
Keith Dowsing	+44 (0) 207 894 7908	keith.dowsing@cantor.co.uk
Andrew Keith	+44 (0) 207 786 3733	akeith@cantor.co.uk
Gregor Paterson	+44 (0) 131 257 4633	gregor.Paterson@cantor.co.uk
Caspar Shand Kydd	+44 (0) 207 894 7140	cshandkydd@cantor.co.uk
Richard Sloss	+44 (0) 207 786 3734	rsloss@cantor.co.uk

Global Equity Research locations

Cantor Fitzgerald & Co

499 Park Ave
NY 10022
New York, USA
(212) 938-5000

Cantor Fitzgerald Canada Corporation

181 University Avenue
Suite 1500
Toronto, ON M5H 3M7, Canada
(416) 350-3671

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One Churchill Place, 20th Floor, Canary Wharf
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