

Providence Resources (AIM: PVR LN)

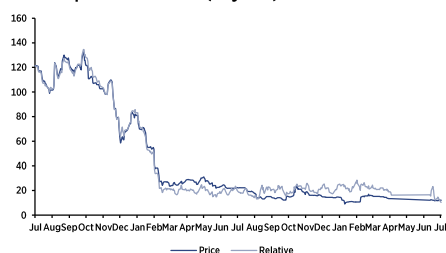
BUY

Share price (as at close: 12/07/2016) **12p**
 Target price 33p (from 24p)
 Upside to TP 171%

Current Market cap (£m)	20.6
Net debt pre raise (£m)	10.3
Enterprise value pre raise (£m)	30.9
Shares in issue pre raise (m)	171.9
Shares in issue post raise (m)	619.5
Average daily vol ('000, -3m)	576
Dividend yield (%)	0.0
PER at Target price (Y1)	n/a
Sector PER	0.0

12 month high/low (p)	23/9		
(%)	1m	3m	12m
Absolute	n/a	-11.8	-45.1
FTA relative	n/a	-17.7	-45.7

Price & price relative (-2year)



Source: Datastream

Next news

Placement shares to trading - 15 July 2016

Business

Oil & Gas exploration and production

www.providenceresources.com

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Cash injection boosts commercial flexibility

Following the US\$73.8m equity fundraise announced last month, Providence has transformed its balance sheet position, providing much needed commercial and financial flexibility ahead of farm-out talks and drilling activity. The company now hopes to bring in key industry players to partner in two of its key assets: Barryroe and Spanish Point, in addition to generating interest in its Porcupine basin acreage. Encouragingly, the placing suggests that following a protract period of stagnation the sector, institutional support for E&P's is growing with noticeable material fundraises taking place in 1H/16 (Amerisur, Pantheon, Hurricane Energy, SDX Energy). We therefore retain our BUY recommendation and increase our TP to 33p (from 24p).

Balance sheet transformed

Last month Providence raised c.US\$68.4m (before expenses) through the issue of 399.7m new ordinary shares at 12p (a modest 13% discount to the previous close). Concurrently the company raised €4.8m through an open offer to qualifying shareholders. The funds will be primarily used to repay US\$20m of the company's debt facility with Melody; its share of the costs arising from the Transocean litigation; and to fund an exploration well in the Porcupine Basin, offshore Ireland, in 2017.

Farm-out discussions ongoing

Providence has been involved in long-term farm out discussions with regards to its flagship Barryroe field for a number of years, and the absence of any conclusion has weighed heavily on the company's share price. Nevertheless, with a significant boost to its capital position, an increase in operational activity offshore Ireland, and a varied portfolio of assets, we believe Providence is in a significantly stronger negotiating position. The company is also looking to farm-out its high working interest position at Spanish Point where it holds a 58% stake alongside Cairn Energy.

Offshore Ireland coming back into focus?

The 2015 Atlantic Margin licensing round saw considerable interest from the industry as majors and independents looked to secure acreage counter-cyclically. In the first tranche, announced in February, ExxonMobil, BP, Statoil, and Eni were among the majors awarded license options, marking a significant shift for the basin. Woodside and Nexen also picked up license options in the first tranche, which focused on the southern Porcupine Basin. We believe this underlines offshore Ireland's significance in terms of industry interest, and further highlights the long term potential in this underexplored hydrocarbon province.

Year end	Revenue	EBIT*	PBT*	Tax Adj.	EPS*	PEREV/EBITDA*	Div yield
July	(€m)	(€m)	(€m)	(%)	(c)	(x)	(%)
2014A	0.0	(6.5)	(11.5)	0.0	(10.8)	(1.3)	(4.5)
2015A	0.0	(13.1)	(24.1)	0.0	(19.6)	(0.7)	(2.2)
2016E	0.0	(6.2)	(11.8)	0.0	(1.9)	(7.5)	(4.7)
2017E	0.0	(5.6)	(5.0)	0.0	(0.8)	(17.5)	(5.2)
2018E	0.0	(5.0)	(4.8)	0.0	(0.8)	(18.3)	(5.8)

* excludes exceptional items and amortisation of acquired intangibles.

Source: CFE Research, estimates

Valuation updated, recommendation maintained

Our updated valuation takes account of the capital injection and commensurate dilution in the company's share capital. We also include a risked net asset valuation of the Duid prospect ahead of an exploration well next summer. The company's new shares will be admitted to trading on AIM on 15th July 2016, and we expect the new and existing investors to remain predominantly committed to the Providence investment case ahead of an active period for the company. We therefore retain our BUY recommendation, increasing our TP to 33p (from 24p).

Valuation update

We continue to see significant value in the Barryroe field, even in the wake of the current subdued oil price environment. Providence, Lansdowne and a prospective farminee can now access key development infrastructure at a significantly lower cost than in 2012.

In our updated valuation we also include a risked appraisal of the Druid prospect now that Providence has sufficient funding to drill an exploration well next year. Given the lack of clarity with regards to a farm out at Spanish Point, we continue to exclude this from our valuation.

SOTP Valuation Matrix

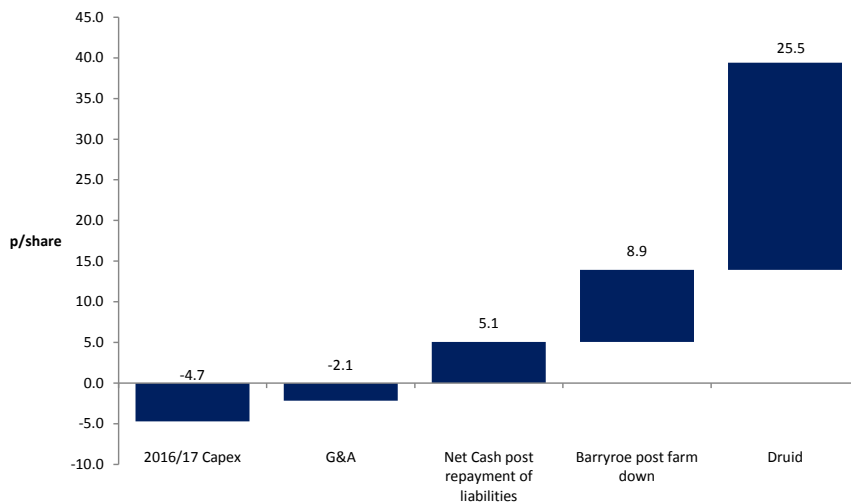
	£m	p/share
Barryroe post farm down	54.9	8.9
Druid	157.9	25.5
Less: G&A	-13.3	-2.1
Net Cash post repayment of liabilities	31.3	5.1
2016/17 Capex	-29.1	-4.7
Core Value	201.7	32.6

Source: CFE Research estimates

We continue to assess Providence's interest in Barryroe on a post-farmed down basis

We continue to assess Providence's interest in Barryroe on a post-farmed down basis, assuming the company will be able to secure a partner in 2016 in exchange for half of its equity (i.e half of its 80% WI).

SOTP Waterfall Chart



Source: CFE Research

With significant interest generated through the recent Atlantic Margin Licensing Round, underlining continued interest in the region, we see a strong possibility of a farm out taking place as early as this year.

Valuation methodology

We value Providence using a risked net asset valuation approach

We value Providence using a risked net asset valuation approach targeting our assumed post farm out (40%) value of its Barryroe asset, a risked valuation of the Druid prospect, and an appraisal of the company's financial assets and liabilities.

We include the following assumptions:

Valuation Assumptions

Metric	Assumption
NPV/boe – Oil - Barryroe	2.3
NPV/boe – Oil - Druid	1.8
Well cost Druid - Net	US\$37.6m
Long term \$/£	1.45
Long term €/£	1.15
Long term £/€	1.25
Share's outstanding – post raise (m)	619.52
Discount rate (%)	10%

Source: CFE Research estimates

Providence has key exposure to long term high impact exploration prospects supported through historical drilling and seismic data. Nevertheless, we feel at this stage, it is prudent to focus our RENAV solely on Barryroe and Druid as we believe it will be these assets that will see activity over the coming 12 months.

Risked Net Asset Valuation

Country	Asset	Basin	Hydrocarbon	Working interest	CoD	Resources/Reserves (mmboe)	Resources/Reserves (mmboe)	NPV 10% US\$/boe	Unrisked NPV \$m	Risked NPV \$m	Unrisked NPV £m	Risked NPV £m	Net Risked p/share
					%	Gross	Net						
Ireland	Barryroe	Celtic Sea	Oil	40%	20%	346.0	138.4	2.30	318.3	63.7	219.5	43.9	7.1
Ireland	Druid	S. Porcupine	Oil	80%	5%	3,180.0	2,544.0	1.80	4,579.2	229.0	3,158.1	157.9	25.5

Source: CFE Research estimates

As our valuation illustrates, even with a 40% working interest and factoring a conservative 20% chance of development (“CoD”), the near term upside potential arising from a farm-in could be transformational for Providence, in our view.

Our valuation also includes a discounted post-tax assessment of the cash burn incurred through G&A spend, and an assumed post placing net cash position.

Post tax G&A - 5 year

	2016	2017	2018	2019	2020
G&A (EUR)	-6,437.00	-6,152.50	-5,552.63	-5,608.16	-5,664.24
G&A (£)	-4,768.15	-4,557.41	-4,113.06	-4,154.19	-4,195.74
Post tax	-3,814.52	-3,645.93	-3,290.45	-3,323.35	-3,356.59
NPV10 p/shr	-13,307.14				
	-2.15				

Source: CFE Research estimates

Target price increased, recommendation unchanged

Providence's much needed recapitalisation has positioned the company in an enviable position of having sufficient funding to prove up its diverse acreage position without the financial liabilities that had plagued its valuation over the past 24 months. We are also of the view that Providence will be in a much stronger position ahead of important commercial discussions in relation to Barryroe and Spanish point. We therefore reiterate our BUY recommendation and increase our TP to 33p.

Financial model

Income Statement

Year end July (€m)	2014A	2015A	2016E	2017E	2018E
Group revenue	0.0	0.0	0.0	0.0	0.0
Cost of sales	0.0	0.0	0.0	0.0	0.0
Gross profit	0.0	0.0	0.0	0.0	0.0
Total operating expenses	(6.5)	(13.1)	(6.2)	(5.6)	(5.0)
EBIT	(6.5)	(13.1)	(6.2)	(5.6)	(5.0)
Net interest/financial income/(cost)	(5.0)	(11.1)	(5.7)	0.5	0.2
Associate and Other non-op. income/(cost)	0.0	0.0	0.0	0.0	0.0
PBT	(11.5)	(24.1)	(11.8)	(5.0)	(4.8)
Tax	0.0	0.0	0.0	0.0	0.0
Effective tax rate (%)	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	1.0	2.0	3.0
Earnings	(11.5)	(24.1)	(10.8)	(3.0)	(1.8)
EBITDA	(6.4)	(13.0)	(6.1)	(5.5)	(5.0)
Adjusted EBITDA*	(6.4)	(13.0)	(6.1)	(5.5)	(5.0)
Adjusted EBIT*	(6.5)	(13.1)	(6.2)	(5.6)	(5.0)
Adjusted PBT*	(11.5)	(24.1)	(11.8)	(5.0)	(4.8)
Adjusted earnings*	(11.5)	(24.1)	(10.8)	(3.0)	(1.8)
DPS (c)	0.0	0.0	0.0	0.0	0.0
EPS (c)	(10.8)	(19.6)	(1.9)	(0.8)	(0.8)
EPS [F. Dil.] (c)	(10.8)	(19.6)	(1.9)	(0.8)	(0.8)
EPS [Adj.]* (c)	(10.8)	(19.6)	(1.9)	(0.8)	(0.8)
EPS [Adj. F. Dil.]* (c)	(10.8)	(19.6)	(1.9)	(0.8)	(0.8)
Weighted average no. shares (m)	106.1	123.3	619.5	619.5	619.5
Fully dil. w. ave. no. shares (m)	106.1	123.3	619.5	619.5	619.5
Year end no. shares (m)	106.1	123.3	619.5	619.5	619.5

* excludes exceptional items and amortisation of acquired intangibles.

Source: Company data, CFE Research estimates

Cashflow Statement

Year end July (€m)	2014A	2015A	2016E	2017E	2018E
Operating income	(6.5)	(13.1)	(6.2)	(5.6)	(5.0)
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0
Amortisation of other intangibles	0.0	0.0	0.0	0.0	0.0
Depreciation	0.0	0.0	0.0	0.0	0.0
Net change in working capital	(5.1)	2.5	0.1	0.2	0.3
Other	3.3	10.0	5.7	(0.5)	(0.2)
Operating cash flow	(8.3)	(0.6)	(0.3)	(5.8)	(4.9)
Capital expenditure	(8.2)	(8.2)	0.0	(34.4)	0.0
Investment in Other intangibles	0.0	0.0	0.0	0.0	0.0
Net interest/financial income/(cost)	0.0	0.0	0.1	0.5	0.2
Tax paid	0.0	0.0	0.0	0.0	0.0
Net acqns./disposals	0.0	0.0	0.0	0.0	0.0
Dividend paid	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Cash flow before financing	(16.5)	(8.8)	(0.2)	(39.7)	(4.7)
Proceeds from shares issued	0.0	25.8	61.4	0.0	0.0
Investments	0.0	0.0	0.0	0.0	0.0
Other	16.7	(5.1)	(18.3)	0.0	10.0
Net movement in cash/(debt)	0.2	11.9	42.9	(39.7)	5.3
Opening net cash/(debt)	9.0	5.3	6.5	43.7	4.5
Adjustments (Forex, etc.)	1.0	0.5	0.0	0.0	0.0
Closing net cash/(debt)	5.3	6.5	43.7	4.5	10.0

Source: Company data, CFE Research estimates

Balance Sheet

Year end July (€m)	2014A	2015A	2016E	2017E	2018E
Property plant and equipment	0.0	0.2	0.1	0.1	0.1
Goodwill and Acquired intangibles	0.0	0.0	0.0	0.0	0.0
Other intangibles	89.7	98.2	98.2	132.6	132.6
Other fixed assets	0.0	0.3	0.3	0.3	0.3
Non current assets	89.8	98.7	98.6	133.0	133.0
Stocks & WIP	0.0	0.0	0.0	0.0	0.0
Trade receivables	1.9	2.2	1.8	1.4	1.2
Cash	5.3	6.5	43.7	4.5	10.0
Other current assets	3.3	0.0	0.0	0.0	0.0
Current assets	10.4	8.7	45.5	6.0	11.2
Total assets	100.2	107.4	144.1	139.0	144.2
Trade creditors	13.2	12.7	13.2	13.8	14.3
Short term borrowings	0.0	18.3	0.0	0.0	0.0
Long term borrowings	19.3	0.0	0.0	0.0	0.0
Other liabilities	6.0	7.4	7.4	7.4	7.4
Total liabilities	38.6	38.4	20.6	21.2	21.7
Net assets	61.6	68.9	123.5	117.8	122.4
Issued share capital	18.2	25.7	73.2	73.2	73.2
Share premium account	210.2	227.0	646.9	646.9	646.9
Retained earnings	(176.3)	(199.8)	(612.7)	(618.4)	(613.8)
Other reserves	9.5	16.0	16.0	16.0	16.0
Minority interests	0.0	0.0	0.0	0.0	0.0
Total equity	61.6	68.9	123.5	117.8	122.4

Source: Company data, CFE Research estimates

Key Ratios

Year end July	2014A	2015A	2016E	2017E	2018E
Revenue growth (%)	n/a	n/a	n/a	n/a	n/a
Adj. EBITDA* growth (%)	n/a	102.4	(53.1)	(9.8)	(9.9)
Adj. EBIT* growth (%)	n/a	102.4	(53.0)	(9.8)	(9.8)
Gross margin (%)	n/a	n/a	n/a	n/a	n/a
Adj. EBITDA* margin (%)	n/a	n/a	n/a	n/a	n/a
Adj. EBIT* margin (%)	n/a	n/a	n/a	n/a	n/a
Gearing (%)	n/a	n/a	n/a	n/a	n/a
Interest cover (x)	(1.3)	(1.2)	(1.1)	n/a	n/a
Net debt/Adj. EBITDA* (x)	(0.8)	(0.5)	(7.2)	(0.8)	(2.0)
Dividend cover (x)	n/a	n/a	n/a	n/a	n/a
ROE (%)	(18.7)	(35.0)	(8.8)	(2.6)	(1.5)
ROIC (%)	(139.5)	(293.3)	n/a	(8.9)	n/a
ROCE (%)	(139.5)	(293.3)	n/a	(8.9)	n/a
Operating cash conversion (%)	128.1	4.5	5.4	105.6	97.6
Net cash conversion (%)	143.2	36.4	2.1	1,304.1	254.1
Net working cap / revenue (%)	n/a	n/a	n/a	n/a	n/a
Cap Ex / revenue (%)	n/a	n/a	n/a	n/a	n/a

* excludes exceptional items and amortisation of acquired intangibles.

Source: Company data, CFE Research estimates

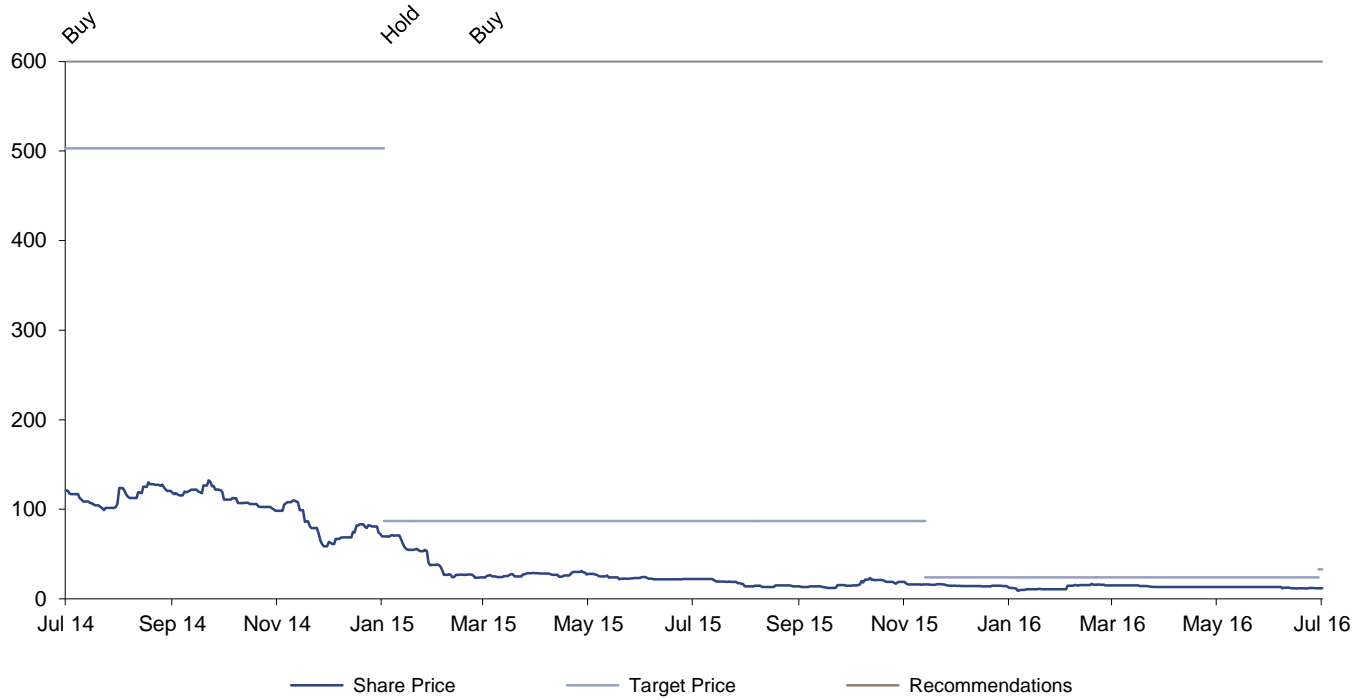
Valuation Metrics

Year end July	2014A	2015A	2016E	2017E	2018E
PER (x)	(1.3)	(0.7)	(7.5)	(17.6)	(18.3)
EV / Revenue (x)	n/a	n/a	n/a	n/a	n/a
EV / Adj. EBITDA* (x)	(4.5)	(2.2)	(4.7)	(5.2)	(5.8)
EV / Adj. EBIT* (x)	(4.5)	(2.2)	(4.7)	(5.2)	(5.8)
EV / IC (x)	0.5	0.5	0.4	0.3	0.3
EV / Taxed Adj. EBIT* (x)	(4.5)	(2.2)	(4.7)	(5.2)	(5.8)
Yield (%)	0.0	0.0	0.0	0.0	0.0
P / CFPS (x)	(0.9)	(2.0)	(386.1)	(2.2)	(18.9)
NAV per share (c)	58.1	55.9	19.9	19.0	19.8

* excludes exceptional items and amortisation of acquired intangibles.

Source: Company data, CFE Research estimates

Recommendation & Target Price History – Providence Resources (PVR)



Source: Datastream, CFE Research

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