

## FY11: Stanley FEED largely complete

### Event

- Horizon has released its FY11 result. Underlying NPAT of USD16.3m for FY11 which was 8% below our forecast of USD17.8m. Difference relates to higher-than-forecast NZ royalty expense.
- Reported NPAT of USD34.9m included profit from sale of an interest in PRL 4 to Talisman Energy (USD22m) net convertible bond revaluation (USD3.4m)

### Implication

- *Maari performance continues to languish.* Sustained production of above 20kbopd offers material upside in the current strong oil price environment (4Q11 production at 13.3kbopd). Development and reserves growth at the Manaia and M2A sands, plus Greater Maari Area exploration, offer near-term upside; HZN maturing prospect in Maari-Pike-Matariki trend for 2012 drilling.
- *Beibu Gulf oil development on track for late-2012.* Early development activities are underway for the USD300m Beibu Gulf oil development; targeting first oil late-2012 at up to 20kbopd oil processing capacity. HZN recently acquired Petsec's interest increasing its stake in the development to 26.95%. Incremental development of WZ 12-8E and exploration offer further upside potential. Four exploration wells, testing 20-40mmbbl gross oil potential, were originally proposed to be drilled as part of the development program over 2012.
- *PNG liquids-stripping initial commercialisation route for gas fields.* Initial plans to commercialise Horizon's PNG gas-condensate field portfolio are focused on liquids-stripping at the Stanley field. FEED studies and export shipping routes are now largely complete. Evaluation of reservoir characteristics following drilling of Stanley-2 and Stanley-4 will assist in moving towards project sanction in 2H11 with first production targeted mid-2013.
- *PNG drilling over next six months.* The rig is currently drilling the Siphon-1 exploration prospect in the permit adjacent to PRL 4. Horizon assumes the prospect crosses the boundary into PRL 4. Elevala-2 and Ketu-2 (HZN 35%) appraisal wells will then further define the PRL 21 gas-condensate fields.
- Forecast changes relate to reduced output from Maari, offset by additional production from the acquired interest in Beibu Gulf from FY13f.

Table 1: Earnings and valuation revisions

	FY12f			FY13f			FY14f		
	New	Old	Change %	New	Old	Change %	New	Old	Change %
NPAT (\$m)	18	25	-26.8%	33	42	-19.6%	74	66	13.6%
EPS (c)	1.6	2.2	-26.9%	2.9	3.7	-19.6%	6.6	5.8	13.6%

Source: CBA

### Investment view

- *We retain our Buy recommendation and price target of \$0.50ps.* We believe Horizon remains undervalued despite recently regaining control of the Elevala and Ketu gas-condensate fields in PNG. Horizon is focused on commercialisation of its development portfolio, with cashflows from operations to largely be re-invested in existing developments, rather than high-risk exploration and acquisitions.

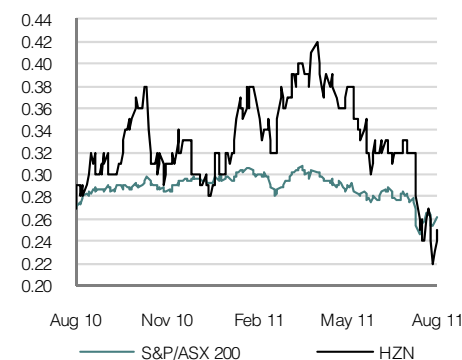
## Buy

Price target	\$0.50
Share price	\$0.25
52-week range	\$0.22 - \$0.42
Forecast price return	100.0%
Forecast dividend return	0.0%
Forecast total return	100.0%
Market cap	\$283m

### Forecasts and ratios

Year end Jun	10	11	12f	13f	14f
NPAT \$m	20	16	18	33	74
EPS c	1.7	1.4	1.6	2.9	6.6
EPS growth %	839.1	-17.6	10.3	86.0	123.0
P/E x	17.5	23.3	15.8	8.5	3.8
EV/EBITDA x	9.1	9.0	7.8	5.1	2.4
DPS c	0.0	0.0	0.0	0.0	0.0
Yield %	0.0	0.0	0.0	0.0	0.0

### Price relatives (\$)



The S&P/ASX200 has been re-based to the stock's starting share price.

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## Financials

<b>Profit &amp; Loss (USDm)</b>	<b>2010</b>	<b>2011</b>	<b>2012f</b>	<b>2013f</b>	<b>2014f</b>	<b>Market Information</b>					
Production (mmboe)	0.7	0.6	0.7	1.3	2.6	Recommendation	Buy				
Sales Revenue	48	59	77	134	244	Price Target (AUD)	0.50				
<b>EBITDAX</b>	<b>72</b>	<b>62</b>	<b>57</b>	<b>93</b>	<b>183</b>	Last Price (AUD)	0.25				
Exploration	0	0	5	5	5	Current AUD/USD	1.043				
<b>EBITDA</b>	<b>72</b>	<b>62</b>	<b>53</b>	<b>88</b>	<b>178</b>	Issued Capital (m)	1,131				
Depn & Amortisation	12	10	12	22	50	Market Capitalisation (AUDm)	283				
<b>EBIT</b>	<b>60</b>	<b>51</b>	<b>41</b>	<b>67</b>	<b>128</b>	Year end	June				
Net Interest	-3	-3	-5	-9	-13	<b>Pricing</b>					
Profit before tax	57	48	36	57	115	<b>2010</b>	<b>2011</b>	<b>2012f</b>	<b>2013f</b>	<b>2014f</b>	
Tax expense	-4	-14	-18	-24	-41	Average shares (m)	1,128	1,131	1,131	1,131	1,131
<b>NPAT</b>	<b>52</b>	<b>35</b>	<b>18</b>	<b>33</b>	<b>74</b>	EPS Underlying (USc)	2	1	2	3	7
Exceptional Items (post-tax)	33	19	0	0	0	PE Ratio	13	17	16	9	4
<b>NPAT Underlying</b>	<b>20</b>	<b>16</b>	<b>18</b>	<b>33</b>	<b>74</b>	BVPS	0.1	0.1	0.2	0.2	0.2
<b>EPS Underlying</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>7</b>	P/B	2.5	2.7	1.6	1.4	0.9
<b>Balance Sheet (USDm)</b>						DPS (USc)	0	0	0	0	0
Cash and equivalents	27	65	17	33	62	Dividend Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables	4	2	12	20	37	<b>Valuation</b>					
Inventories	3	2	5	9	17	<b>AUDm</b>	<b>AUDps</b>	<b>Risk</b>	<b>Reserves</b>	<b>USD/boe</b>	
Other current assets	0	0	0	0	0	<b>Operations</b>	<b>mmboe</b>				
<b>Current assets</b>	<b>34</b>	<b>69</b>	<b>34</b>	<b>63</b>	<b>115</b>	Maari	246	0.22	100%	8	29.4
Oil & Gas properties	88	146	249	312	332	Beibu Gulf	120	0.11	100%	6	15.7
Exploration assets	45	63	74	84	95	Stanley Liquids	94	0.08	100%	3	24.3
Other non-current assets	5	15	15	15	15	Elevala/Ketu Liquids	143	0.13	100%	9	13.8
<b>Non-current assets</b>	<b>138</b>	<b>224</b>	<b>338</b>	<b>412</b>	<b>442</b>	<b>Total Operations</b>	<b>603</b>	<b>0.53</b>		26	23.2
<b>Total Assets</b>	<b>172</b>	<b>293</b>	<b>373</b>	<b>475</b>	<b>558</b>	Other Assets	70	0.06			
Payables	8	19	5	14	22	Net Cash/(Debt)	-5	-0.00			
Interesting bearing liabilities	21	6	6	6	6	Corporate	-78	-0.07			
Other current liabilities	0	8	8	8	8	<b>Total Valuation</b>	<b>589</b>	<b>0.52</b>			
<b>Current Liabilities</b>	<b>29</b>	<b>33</b>	<b>19</b>	<b>28</b>	<b>36</b>	<b>Production</b>					
Interesting bearing liabilities	20	64	139	199	199	<b>2010</b>	<b>2011</b>	<b>2012f</b>	<b>2013f</b>	<b>2014f</b>	
Other non-current liabilities	9	44	44	44	44	Sales Gas (PJ)	0.0	0.0	0.0	0.0	0.0
<b>Non-current Liabilities</b>	<b>29</b>	<b>108</b>	<b>183</b>	<b>243</b>	<b>243</b>	Condensate (mmbbl)	0.0	0.0	0.0	0.0	0.6
<b>Total Liabilities</b>	<b>57</b>	<b>141</b>	<b>202</b>	<b>271</b>	<b>279</b>	LPG (kt)	0.0	0.0	0.0	0.0	0.0
<b>Net Assets</b>	<b>114</b>	<b>153</b>	<b>171</b>	<b>204</b>	<b>278</b>	Crude Oil (mmbbl)	0.7	0.6	0.7	1.3	2.1
Ordinary equity	114	153	171	204	278	<b>Total (mmboe)</b>	<b>0.7</b>	<b>0.6</b>	<b>0.7</b>	<b>1.3</b>	<b>2.6</b>
Minority Interests	0	0	0	0	0	Maari (mmboe)	0.7	0.6	0.7	0.6	0.6
<b>Total shareholder funds</b>	<b>114</b>	<b>153</b>	<b>171</b>	<b>204</b>	<b>278</b>	Beibu Gulf (mmboe)	0.0	0.0	0.0	0.7	1.5
<b>Cash Flow (USDm)</b>						Stanley (mmboe)	0.0	0.0	0.0	0.0	0.6
Profit after tax from operations	52	35	18	33	74	Elevala/Ketu (mmboe)	0.0	0.0	0.0	0.0	0.0
Depreciation & amortisation	12	10	12	22	50	<b>Divisional EBIT (USDm)</b>					
Net change in working capital	-4	13	-26	-4	-16	<b>2010</b>	<b>2011</b>	<b>2012f</b>	<b>2013f</b>	<b>2014f</b>	
Other	-27	-16	4	5	5	Maari	19	33	53	48	44
<b>Net operating cash flows</b>	<b>33</b>	<b>42</b>	<b>8</b>	<b>56</b>	<b>113</b>	Beibu Gulf	0	0	0	30	63
Capital & Exploration	-19	-77	-131	-100	-85	Stanley	0	0	0	0	35
Other	30	22	0	0	0	Elevala/Ketu	0	0	0	0	0
<b>Investing cashflow</b>	<b>11</b>	<b>-55</b>	<b>-131</b>	<b>-100</b>	<b>-85</b>	Other	9	0	-12	-12	-14
Dividends paid	0	0	0	0	0	<b>Total EBIT (Underlying)</b>	<b>27</b>	<b>33</b>	<b>41</b>	<b>67</b>	<b>128</b>
Equity raised	0	1	0	0	0	<b>Assumptions</b>					
Net borrowings	-29	50	75	60	0	<b>2010</b>	<b>2011</b>	<b>2012f</b>	<b>2013f</b>	<b>2014f</b>	
Other	0	0	0	0	0	AUD/USD	0.88	0.99	1.02	0.98	0.94
<b>Financing cashflow</b>	<b>-29</b>	<b>51</b>	<b>75</b>	<b>60</b>	<b>0</b>	WTI Oil (USD/bbl)	75.0	89.7	107.2	108.2	100.4
<b>Increase/(decrease) in cash</b>	<b>16</b>	<b>38</b>	<b>-47</b>	<b>16</b>	<b>28</b>	<b>Financial Ratios</b>					
<b>Financial Ratios</b>						<b>2010</b>	<b>2011</b>	<b>2012f</b>	<b>2013f</b>	<b>2014f</b>	
<b>Profitability ratios</b>						<b>Balance sheet ratios</b>					
EBITDA margin	82.2%	72.3%	69.2%	66.1%	73.0%	Net Debt	14	6	128	172	143
EBIT margin	56.8%	54.9%	53.6%	49.9%	52.6%	Gearing (ND/ND+E) (book)	11%	4%	43%	46%	34%
Return on assets	38.4%	22.0%	12.3%	15.7%	24.8%	Gearing (ND/ND+E) (market)	5%	1%	32%	38%	36%
Return on equity	22.5%	12.2%	11.1%	17.8%	30.9%	Interest cover	23.2	22.3	11.0	9.4	13.7
ROIC	32.5%	19.6%	9.0%	11.8%	20.4%						

Source: Company data, CBA



### Current recommendation definitions

CBA Institutional Equities Investment recommendations are determined by the covering analyst and reflect the analyst's assessment of a stock's expected total shareholder return (TSR). TSR is calculated as the difference between the analyst's 12-month price target and the current share price plus the forecast dividend yield.

**Buy:** Stocks with a Buy recommendation represent the most attractive stocks under the analyst's coverage. They are forecast to generate significantly positive expected total shareholder returns.

**Hold:** Stocks with a Hold recommendation are less attractive than stocks with a Buy recommendation. They are forecast to generate flat to slightly positive expected total shareholder returns.

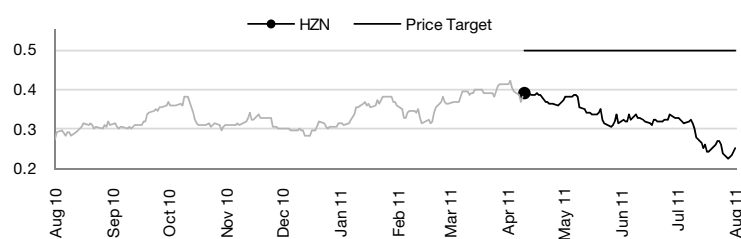
**Sell:** Stocks with a Sell recommendation are the least attractive stocks. They are forecast to generate flat or negative expected total shareholder returns.

**Note:** CBA's previous recommendations prior to 25 January 2010 were:

Short term (over 6 months): Buy – appreciate by >10%, Accumulate – increase between 2% and 10%, Reduce – increase by less than 2% or fall by up to 5%, Sell – fall by >5%.

Long term (24 months) Outperform (O / P) – exceed market return by >5%, Market Perform (M / P) – be in line with market return, +/-5%, Under Perform (U / P) – be less than market return by >5%.

### One year history of price target and recommendation changes



Source: CBA, IRESS

Date	Price Target (\$)	Recommendation
5/05/2011	0.50	BUY



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