



## Penser Access by Carnegie

Oil, Gas & Consumable Fuels | Sweden | 12 February 2024

# Maha Energy

## Production grew in January

### Slight increase in production from December

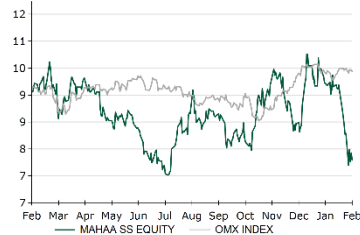
Despite decreased production at Papa Terra, Maha's largest asset, due to the scheduled shut-down, total production increased slightly from December's 2,375 boepd and Q4's 2,217 boepd to 2,415 boepd for January. As a comparison, the average was around 2,500 boepd in H2 2022 – the period just before Maha divested Maha Brazil and consolidated Papa Terra and Peroa. The interventions at Papa Terra are expected to limit the production capacity until mid-April.

### EGM called in a bid to get on 3R's board

Maha has also called for an extraordinary shareholders' meeting in 3R (in which Maha owns 5% of the shares) to reduce the number of directors from seven to five and to elect Paulo Thiago Mendonca and Fabio Vessel, respective chair and board member at Maha, to 3R's board of directors.

### EGM important step in the reshaping of 3R

The EGM is an important step in Maha's proposal to carve out 3R's onshore oil assets, which it would then combine with PetroRecôncavo, a separately listed company. Together with 3R's board, Maha intends to present a business combination proposal to PetroRecôncavo no later than 28 February. It then aims to finalise and execute definite agreements during Q2, with the intention of closing the transaction during Q3. The EGM and the completed proposal to PetroRecôncavo should prove catalysts for the Maha share price.

Change in estimates				Forecasts (USDm)					Value and risk													
	23e	24e	25e		2022	2023e	2024e	2025e	Fair value	SEK 16.0 - 17.0												
Total revenues	0.0%	0.0%	0.0%	Total revenues	12	6	4	4	Share price	SEK 7.7												
EBITDA, adj.	0.0%	0.0%	0.0%	Revenue growth	-82%	-54%	-36%	0%	Risk level	High												
EPS, adj.	0.0%	0.0%	0.0%	EBITDA, adj.	0	-1	20	23	<div>Price performance 12 months</div> 													
Upcoming events				EBIT, adj.	-3	-6	18	21														
Q4 - report	26 February 2024			EPS, adj.	-0.1	0.0	0.1	0.1														
Q1 - report	28 May 2024			EPS growth, adj.	N.m.	N.m.	N.m.	13%														
Company facts (USDm)				BV/share	1.2	0.9	1.0	1.1														
Number of shares	178m			EBIT margin	Neg.	Neg.	>100%	>100%	<div>Conflicts of interest</div> <table><tr><th></th><th>Yes</th><th>No</th></tr><tr><td>Liquidity provider</td><td></td><td>✓</td></tr><tr><td>Certified adviser</td><td></td><td>✓</td></tr><tr><td>Transactions 12m</td><td></td><td>✓</td></tr></table>			Yes	No	Liquidity provider		✓	Certified adviser		✓	Transactions 12m		✓
	Yes	No																				
Liquidity provider		✓																				
Certified adviser		✓																				
Transactions 12m		✓																				
Market capitalization	132			ROE, adj.	Neg.	Neg.	9.6%	9.8%														
Net debt	-105			ROCE, adj.	Neg.	Neg.	9.4%	9.6%														
EV	26			EV/Sales	11.7x	4.7x	7.3x	7.3x														
Free float	72%			EV/EBITDA	Neg.	-19.3x	1.3x	1.1x														
Daily trading volume, average	264k			EV/EBIT	Neg.	-4.6x	1.4x	1.2x														
Bloomberg Ticker	MAHAA SS EQUITY			P/E, adj.	-7.1x	-15.7x	8.1x	7.1x														
Analyst				FCF yield	-9%	-11%	-7%	-7%														
Markus Almerud				Net debt / EBITDA	-63.6x	40.1x	-2.2x	-1.6x														
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