

Motor Oil Hellas

3Q23 Review: Strong results, progress with key projects, no change in view

Strong 3Q, reiterating Neutral amid cautious refining margins outlook by YE24

Motor Oil 3Q23 results surprised positively and ended reporting season for refiners on a high note. Motor Oil booked adj EBITDA of €538m, 23% above company consensus of €436m (UBSe €470m). We incorporate stronger than expected results into the model but reiterate our conservative refining margins outlook beyond mid 2024. On this assumption our FY24 EBITDA estimate for the group comes 12% below the current cons. with higher difference in later years. We, however, calculate that even at normalised margins environment Motor Oil should generate >10% FCF yield average in FY24-27E and provide ~7% dividend yield. The recently prolonged buyback programme should also support the stock. We therefore reiterate our Neutral rating.

Overall good progress towards 2030 targets

Motor Oil also provided an update on the progress towards its 2030 Strategy targets. Commenting on renewables capacity, Motor Oil stated that higher focus currently is on organic growth. The existing pipeline of projects would be enough to reach >2GW capacity target by 2030 (from 837MW currently) and therefore the group will be implementing an opportunistic approach towards M&A. From 311MW which are at the late stage of development the group expects ~23MW to be completed by late 2024 - early 2025. Motor Oil also reiterated its target to reach >€250m renewables EBITDA by 2030 (UBSe PowerGen EBITDA ~€300m by 2030). Also, good progress was reported in the mobility segment, where Motor oil increased the amount of EV charging points to 1,171 from 780 as of YE22, and in the low carbon fuel programme where the group secured €145m of European Funding Grants. In the refining segment, Motor Oil increased planned capacity of the propylene splitter to 160kt pa from 100kt and moved the project's completion by one year, now expected by 2025. The cost, however, has not changed and is seen at €125m while EBITDA contribution is estimated at €30m pa.

Uplifting FY23 estimates post results, minor changes in future years

We incorporate strong 3Q23 results in our model and slightly lower our 4Q opex estimate, which drives our FY23 EBITDA and EPS estimates up 7% and 10%, respectively. We, however, make only limited changes beyond 2023 as we reiterate our cautious outlook for refining margins from mid-24 onwards.

Valuation: Neutral, Price Target unchanged at €26

Our 12-month Price Target is derived via SotP method. We use business segments' 2024E normalised EBITDA and unchanged target EV/EBITDA multiples of 5.0x, 6.5x, and 8.0x for refining, marketing, and PowerGen, respectively.

Equities				
Greece				
Oil Companies, Secondary				
12-month rating	Neutral *			
12m price target	€26.00			
Price (22 Nov 2023)	€23.50			
RIC: MORr.AT BBG: MOH GA				
Trading data and key metrics				
52-wk range	€25.70-18.06			
Market cap.	€2.55b/US\$2.77b			
Shares o/s	109m (ORD)			
Free float	49%			
Avg. daily volume ('000)	111			
Avg. daily value (m)	€2.5			
Common s/h equity (12/23E)	€2.75b			
P/BV (12/23E)	0.9x			
EPS (UBS, diluted) (€)				
	From	To	% ch	Cons.
12/23E	7.33	8.04	10	6.46
12/24E	3.38	3.44	2	4.20
12/25E	2.58	2.56	-1	3.80

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Highlights (€m)	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Net earnings (UBS)	81	116	964	873	374	277	279	291
EPS (UBS, diluted) (€)	0.73	1.05	8.74	8.04	3.44	2.56	2.58	2.68
CEPS (UBS, diluted) (€)	0.18	3.54	14.71	8.00	5.34	4.46	4.33	4.61
DACF (UBS)	95	506	1,737	995	678	587	573	601
DPS (net) (€)	0.00	0.90	1.60	1.63	1.75	1.75	1.75	1.75
Profitability/valuation	12/20	12/21	12/22	12/23E	12/24E	12/25E	12/26E	12/27E
Production (kboe/d)	0	0	0	0	0	0	0	0
ROACE (UBS) %	9.5	11.4	40.9	23.9	11.5	9.3	8.6	8.7
EV/DACF (UBS) x	24.8	5.9	2.1	4.2	5.9	6.8	7.0	6.7
P/CEPS (UBS, diluted) x	71.1	3.8	1.1	2.9	4.4	5.3	5.4	5.1
P/E (UBS, diluted) x	17.9	12.9	1.9	2.9	6.8	9.2	9.1	8.8
Dividend yield (net) %	0.0	6.7	9.7	6.9	7.4	7.4	7.4	7.4

Source: Company accounts, Thomson Reuters, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of € 23.50 on 22-Nov-2023

This report has been prepared by UBS AG London Branch. * Exception to core rating bands; See page 8. **ANALYST CERTIFICATION AND REQUIRED DISCLOSURES, INCLUDING INFORMATION ON THE QUANTITATIVE RESEARCH REVIEW PUBLISHED BY UBS, BEGIN ON PAGE 7.** UBS does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Figure 1: Summary of the quarter

	3Q22	4Q22	1Q23	2Q23	3Q23E	3Q23A	y/y (US\$)	q/q (US\$)	vs. UBSe	vs. cons.	Company cons.
Brent crude \$/bbl	97.70	88.56	82.16	77.84	85.92	85.92					
Motor Oil refining EBITDA margin \$/bbl	30.78	17.22	25.24	9.11	23.87	29.68					
Crude throughput kboe/d	178	183	181	117	194	184	3%	58%	-5%		
€/€	1.01	1.02	1.07	1.09	1.09	1.09					
Refining	500	262	384	89	392	463	-14%	420%	18%		
Marketing / Power & gas / Other incl.	69	98	63	66	78	75	0%	14%	-4%		
Marketing	36	17	16	21	31	54	39%	158%	74%		
Power Gen & corp	33	81	47	45	47	21	-42%	-53%	-55%		
EBITDA adj.	569	360	447	155	470	538	-13%	248%	15%	23%	436
Depreciation	-43	-51	-59	-60	-60	-59					
EBIT adj.	526	309	388	95	409	479	-16%	406%	17%		
Reported EBIT	416	250	338	78	398	564	25%	626%	42%		
Net financials & associates	-11	30	-33	-25	7	-2					
Profit before income taxes	405	280	305	53	405	562	28%	962%	39%		
Income Tax Expense	-84	-320	-68	-15	-82	-120					
Minorities	0	2	0	1	-4	0					
Profit for the period	321	-38	237	39	320	441	27%	1031%	38%	44%	307
Adjustments	86	93	39	13	9	-66					
Adjusted Net Income	407	54	276	52	329	375	-15%	621%	14%	35%	278
Adj EPS (€)	3.70	0.50	2.54	0.48	2.98	3.45	-14%	620%	16%		
Cashflow from operations	119	763	309	117	131	566					
Working capital change	-326	528	-69	-17	-35	211					
Capex	-54	-100	-70	-73	-70	-62					
Net debt / (Cash)	1,429	1,763	1,549	1,551	1,622	1,207					
ND/NDE	40.2%	46.3%	40.6%	41.6%	40.8%	31.4%					
Tax rate	20.6%	114.3%	22.3%	27.9%	20.1%	21.4%					
DPS	0.40	1.20	0.00	0.00	0.40	0.40					

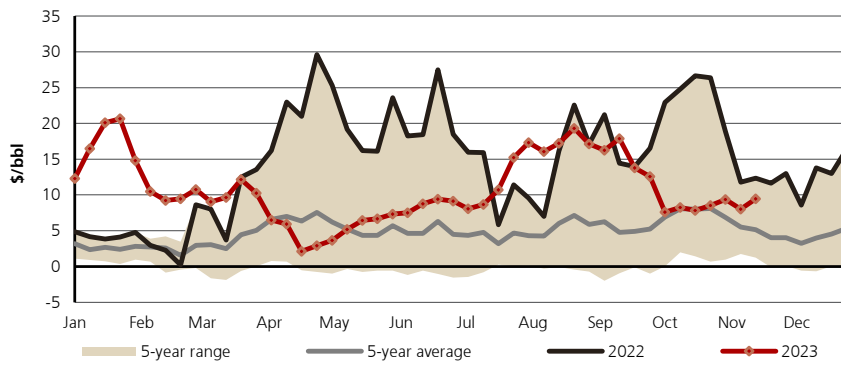
Source: Company data, UBS estimates. Consensus from the company.

Motor Oil reported 3Q23 **adjusted EBITDA** of €538m, 23% above company consensus of €436m (UBSe €470m), and adjusted net income of €375m vs consensus of €278m (UBSe €329m). The beat was mostly explained by stronger refining business performance with EBITDA of €463m 18% above UBSe. Better results of the segment came from 11% higher than UBSe sales volumes of 311kb/d, higher realised premium over the benchmark margin, as well as lower than expected opex at \$3.9/bbl vs UBSe \$5.0/bbl. Utilisation rate (crude only), however, came slightly lower than expected at 92% vs UBSe 97%.

Other businesses EBITDA of €75m came in 4% below UBSe €78m with lower than expected PowerGen results offsetting strong marketing segment performance and both segments affected by one-offs. Marketing EBITDA of €54m was 50% higher y/y and much stronger than UBSe €31m. Strong results came on the back of better product mix of sales, namely higher automotive fuel vs much lower share of heating oil, but also were supported by positive one-offs including sale of five stations as well as ~€8m gain from the sale of a non-fuel retail business subsidiary. PowerGen segment on the other hand posted a large miss vs UBSe with the segment's EBITDA of €25m down 38% q/q and 19% y/y amid lower NRG result and one-off expenses.

Cashflow from operations was much stronger than we expected at €566m (UBSe €131m) additionally supported by a large WC release of €211m vs UBSe expected build of €35m. **Capex** of €62m was below UBSe €70m. For 9M23 capex stood at €206m vs reiterated FY23 guidance of €270m. The group's net debt went down by €344m from 2Q23 to €1,207m while gearing (ND/ND+E) dropped to 31.4% from 41.6% in 2Q23.

Figure 2: European composite refining margin



European refining margins after sharp drop post driving season in Sep remain in high single digit area 4QTD, in line with UBSe.

Source: DataStream, UBS estimates

Figure 3: Earnings changes

	2023	2024	2025	2026	2027
Old EBITDA	1310	697	593	599	613
New EBITDA	1407	706	591	598	613
% change	7.3%	1.3%	-0.3%	-0.2%	0.0%
EBITDA (consensus)	1154	800	790	961	916
UBS vs. Consensus	22%	-12%	-25%	-38%	-33%
Old EPS	7.33	3.38	2.58	2.60	2.71
New EPS	8.04	3.44	2.56	2.58	2.68
% change	9.7%	2.0%	-1.0%	-1.0%	-0.9%
EPS (consensus)	6.46	4.20	3.80	5.28	4.84
UBS vs. Consensus	24%	-18%	-33%	-51%	-45%

We incorporate strong 3Q23 actuals into our model but make limited changes beyond 2023.

Source: DataStream, UBS estimates

Figure 4: Financial summary

Profit and loss (€m)	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Brent crude (\$/bbl)	43.28	70.77	99.03	84.48	87.00	80.00	80.00	75.00
European composite margin (\$/bbl)	1.16	1.43	14.47	10.66	6.22	3.76	3.63	3.53
Motor Oil refining margin (\$/bbl)	4.08	4.45	20.69	18.88	6.25	4.27	4.11	4.03
Throughput (kb/d)	252	286	280	274	288	290	290	290
€/US\$	1.14	1.18	1.05	1.08	1.06	1.06	1.06	1.06
Refining	226	259	1361	1133	431	294	283	278
Marketing	114	113	128	111	112	116	119	123
PowerGen and Corporate	-4	6	139	163	155	174	188	204
Adj. EBITDA	336	379	1628	1407	706	591	598	613
Depreciation	-143	-169	-180	-236	-231	-233	-236	-236
Adjusted EBIT	193	209	1447	1171	475	358	363	377
Adjustments	-250	111	65	0	7	21	0	15
Reported EBIT	-57	320	1512	1170	483	379	363	392
Net financials	-79	-62	45	-44	4	-1	0	3
Profit before income taxes	-136	258	1557	1126	487	379	362	395
Income Tax Expense	24	-56	-590	-245	-98	-75	-71	-78
Minorities	2	-2	1	-3	-9	-10	-12	-14
Profit for the period	-111	201	968	878	380	294	279	303
Adjustments	192	-85	-4	0	-6	-16	0	-12
Adjusted Net Income	81	116	964	878	374	277	279	291

Per share	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
No. shares (avg)	111	111	110	109	109	109	109	109
EPS (€)	-1.00	1.81	8.76	8.04	3.50	2.71	2.58	2.79
Adj EPS (€)	0.73	1.05	8.74	8.04	3.44	2.56	2.58	2.68
Adj CEPS (€)	0.18	3.54	14.71	8.00	5.34	4.46	4.33	4.61
DPS (net) (€)	0.00	0.90	1.60	1.63	1.75	1.75	1.75	1.75
Pay out ratio (EPS)	0%	86%	18%	20%	51%	68%	68%	65%
Pay out ratio (Adj CEPS)	0%	25%	11%	20%	33%	39%	40%	38%
Tax rate (Effective)	17%	22%	38%	22%	20%	20%	20%	20%

Cashflow (€m)	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Net income	-111	201	968	878	380	294	279	303
DD&A	143	169	180	236	231	233	236	236
Other adjustments	-10	29	492	-244	-31	-43	-46	-38
Change in WC	-152	-118	-489	-188	109	22	0	55
Cashflow from operations	-129	281	1152	681	688	506	470	555
Disposals	20	19	51	18	0	0	0	0
Sources	-109	301	1204	700	688	506	470	555
Capex	-282	-322	-255	-270	-280	-280	-280	-280
Acquisitions	-18	-125	-883	-59	0	0	0	0
Cash Dividends Paid	-89	-22	-122	-177	-177	-190	-190	-190
Other	-3	0	-27	-12	0	0	0	0
Applications	-391	-469	-1288	-518	-457	-470	-470	-470
Cash surplus/(deficit)	-500	-169	-84	181	232	36	0	85
Foreign Exchange Effects/Adjustments	-66	-360	-229	-44	0	0	0	0
Decrease/(increase) in net debt	-566	-529	-313	137	232	36	0	85

Balance Sheet (€m)	FY20	FY21	FY22	FY23E	FY24E	FY25E	FY26E	FY27E
Net debt / (Cash)	921	1450	1763	1626	1395	1359	1359	1274
Equity	978	1181	2043	2750	2953	3057	3147	3260
Capital employed (inc. Minorities)	1899	2488	3421	3941	4431	4435	4527	4550
Net debt/EBITDA	2.7x	3.8x	1.1x	1.2x	2.0x	2.3x	2.3x	2.1x
Net debt/Equity	94%	123%	86%	59%	47%	44%	43%	39%
ND/NDE	48%	55%	46%	37%	32%	31%	30%	28%
ROACE	-3%	12%	30%	25%	11%	9%	8%	9%
ROE	-6%	25%	50%	36%	16%	12%	12%	12%

Source: Company data, UBS estimates

Forecast returns

Forecast price appreciation	+10.6%
Forecast dividend yield	7.4%
Forecast stock return	+18.1%
Market return assumption	8.8%
Forecast excess return	+9.3%

Company Description

Motor Oil is the smaller of the two refining companies in Greece. Its operations comprise a single complex refinery in Corinth, which ranks among the most sophisticated in Europe, with a Nelson complexity of 12.6. The facility accounts for ~35% of domestic refining capacity. Motor Oil also owns Avin Oil and Shell Hellas, which gives it a market share of more than 30% in Greek fuel retail. The largest single shareholder is Motor Oil Holdings, controlled by the Vardinoyannis family, with 40% ownership.

Valuation Method and Risk Statement

Among the key upside/downside risks to our Motor Oil valuation we highlight: Macro risks around oil & refining margin dynamics; higher/lower utilisation rates vs our base case; higher/lower logistics/insurance costs, due to a European embargo on Russian oil implementation; higher/lower costs vs our base case; unforeseen developments on dividend payouts/buyback programme; and a faster/slower scale up of Motor Oil's PowerGen business. Wider risks to refining stocks such as Motor Oil include the volatility of oil and oil product prices thus affecting the refining margin achieved. Oil prices and refining margins can be affected by changes in global economic conditions, oil and oil product supply and demand changes, changes in global refining capacity, changes in the cost of logistic services such as shipping, changes in the cost of refinery fuel, weather related effects, geopolitical stability and many other factors. Furthermore there exists the financial risks from unplanned stoppages due to equipment failure, explosions due to the nature of the products being handled, losses from the trading of products, environmental liabilities, changes in the value of hedges in place, strikes, fluctuations in foreign exchange rates, weather enforced delays, seasonal effects and changes in environment specifications for products produced. For a fuller discussion of risks, please see the relevant section of this report. We value Motor Oil's main business units using EV/EBITDA multiples (5x for Refining, 6.5x for Marketing and 8x for PowerGen).

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on qa@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Motor Oil (Hellas) Corinth Refineries SA

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	4
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

Required Disclosures

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	54%	40%
Neutral	FSR is between -6% and 6% of the MRA.	38%	42%
Sell	FSR is > 6% below the MRA.	9%	40%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 30 September 2023.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

EXCEPTIONS AND SPECIAL CASES: UK and European Investment Fund ratings and definitions are: **Buy:** Positive on factors such as structure, management, performance record, discount; **Neutral:** Neutral on factors such as structure, management, performance record, discount; **Sell:** Negative on factors such as structure, management, performance record, discount. **Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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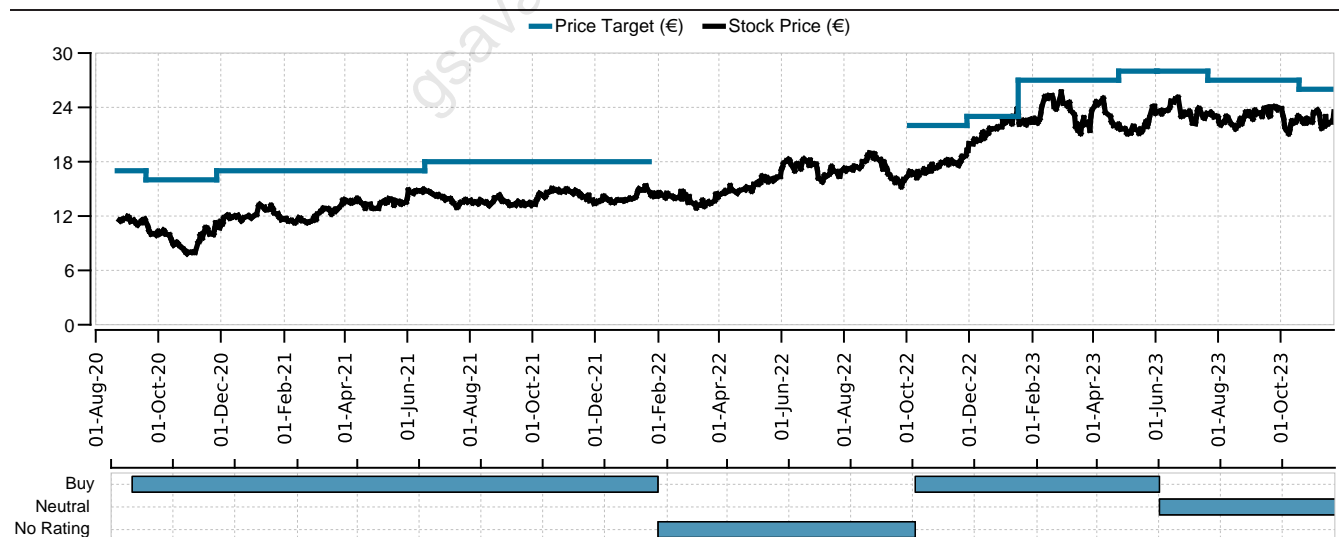
Company Name	Reuters	12-month rating	Price	Price date
Motor Oil (Hellas) Corinth Refineries SA ²⁰	MORr.AT	Neutral (CBE)	€23.50	22 Nov 2023

Source: UBS Global Research; Refinitiv. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

20. Because this security exhibits higher-than-average volatility, the FSR has been set at 15% above the MRA for a Buy rating, and at -15% below the MRA for a Sell rating (compared with 6/-6% under the normal rating system).

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report. For a complete set of disclosure statements associated with the companies discussed in this report, including information on valuation and risk, please contact UBS Securities LLC, 1285 Avenue of Americas, New York, NY 10019, USA, Attention: Investment Research.

Motor Oil (Hellas) Corinth Refineries SA (€)



Date	Stock Price (€)	Price Target (€)	Rating
2020-08-21	11.40	17.00	Buy
2020-09-18	11.66	16.00	Buy
2020-11-26	11.25	17.00	Buy
2021-06-17	14.94	18.00	Buy
2022-01-22	15.00	-	No Rating

Date	Stock Price (€)	Price Target (€)	Rating
2022-10-03	16.56	22.00	Buy
2022-11-28	18.70	23.00	Buy
2023-01-17	23.82	27.00	Buy
2023-04-25	21.76	28.00	Buy
2023-06-01	23.36	28.00	Neutral
2023-07-21	23.32	27.00	Neutral
2023-10-18	23.04	26.00	Neutral

Source: UBS Global Research; Refinitiv as of 22-Nov-2023. All prices as of local market close. Ratings as of date shown.

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