

United Kingdom | Resources: Oil & Gas | Oil & Gas | SYN LN | Market Cap £7.98m
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Synergia Energy*

Moving on to growth



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Synergia released FY24 results recently, reporting revenue of A\$638k (FY23 A\$1.3m) with net loss narrowing to A\$(2.8m) (FY23 A\$(5.4m)). Net debt at June was A\$0.7m. The farm-out of a 50% WI in the Cambay field to Selan will see a new work programme which should significantly raise production. We anticipate progress will be made on the Camelot CCS project under the new UK Government, given the importance of CCS to achieving net zero targets. We see ample news flow in coming months offering opportunities to rerate the shares. We reflect the results in our forecasts and amend our TP to 0.90p (from 0.93p) and reiterate our BUY recommendation.

No surprises with the numbers

The reported FY24 results were broadly in line with our expectations, and arguably less important, following the changes made in the period. The financial position is better than we expected given the \$2.5m in back costs which were received post period end, and the positive impact anticipated on revenues as the work programme in India grows production levels.

Cambay farm-out will unlock growth

The farm-out of a 50%WI to Selan will see a material upswing in activity levels, with a work programme in the near term that comprises 3 new wells and at least 3 workovers. This will significantly increase production and move Cambay closer to the point where further development is self-funded. Synergia will have very little exposure to capex in coming years, due to the farm-out deal which sees the company receive \$2.5m for back costs, a \$20m carry and \$9m of contingent payments on future production. We forecast production to grow from c1mmcf in FY24 to 6.5mmcf in FY25 and 11.6mmcf in FY26, which will generate significant revenues.

Camelot remains key

The potential on offer from the Camelot CCS (Carbon Capture & Storage) project in the UK could be transformational for Synergia. With a strong JV partner in Harbour Energy (following the acquisition of Wintershall assets), Synergia have a partner that is financially strong and has the technical expertise to assist in project development.

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BUY

TP 0.90p (from 0.93p)

Share price 0.1p
at close on 30/09/2024

*Corporate Broking Client of Panmure Liberum

Next events

Interim results March 2025

Stock performance



Summary financials & valuation (£m)

Calendar year

| EV (CY) | 23A | 24E | 25E | 26E |
|----------------------|-----|-----|-----|-----|
| Market Cap | 8 | 8 | 8 | 8 |
| Net Debt/(Cash) | 0 | 6 | 17 | 71 |
| Pension & other adj. | 0 | 0 | 0 | 0 |
| EV | 8 | 14 | 25 | 79 |

| Valuation (CY) | 23A | 24E | 25E | 26E |
|----------------|--------|---------|---------|---------|
| P/E (x) | (2.3) | 5.0 | 0.6 | 0.3 |
| Div Yield (%) | 0.0 | 0.0 | 0.0 | 0.0 |
| EV/Sales (x) | 8.5 | 1.6 | 0.7 | 1.2 |
| EV/EBITDA (x) | (2.4) | 2.5 | 0.8 | 1.3 |
| EV/EBIT (x) | (2.0) | 2.9 | 0.8 | 1.3 |
| FCFe Yield (%) | (54.7) | (183.5) | (385.3) | (855.6) |

Financial year (June year end)

| Financials (FY) | 24A | 25E | 26E | 27E |
|----------------------|---------|-------|--------|--------|
| Sales | 1 | 17 | 52 | 77 |
| EBITDA | (2.3) | 13.5 | 48.4 | 73.0 |
| EBIT | (3.7) | 13.5 | 48.4 | 73.0 |
| EBIT Margin (%) | (579.1) | 79.2 | 93.0 | 95.1 |
| Net Interest | (0.5) | (7.0) | (24.0) | (24.0) |
| PBT | (2.8) | 6.6 | 24.4 | 49.0 |
| FD EPS (p) | (0.0) | 0.1 | 0.2 | 0.5 |
| DPS (p) | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Debt/(Cash)* | 0.7 | 11.9 | 21.4 | 120.9 |
| Net Debt/(Cash)** | 0.7 | 11.9 | 21.4 | 120.9 |
| Net Debt*/EBITDA (x) | (0.3) | 0.9 | 0.4 | 1.7 |
| Net Debt*/MktCap (x) | 0.1 | 1.5 | 2.7 | 15.2 |

Source: Panmure Liberum, Bloomberg
All numbers are on a post IFRS 16 basis unless stated. * Including leases. ** Excluding leases

We would anticipate that the UK CCS projects moving forward following the recent UK election, given an energy minister who is highly motivated to deliver on net zero targets. The Camelot project has the potential to account for c25% of the UK's entire 2030 CO₂ storage target, which is indicative of its relative importance for the UK. With the cost of Carbon permits anticipated to rise, and removals becoming more important as the drive towards net zero gathers momentum, the CCS project offers positive outcomes for both polluters and removers and thus a highly profitable revenue stream for Synergia

Adjusted forecasts

We have adjusted our forecasts to reflect the results. The 'rolling forward' of our model to incorporate higher forecast net debt at end of FY25 – which reflects anticipated development spend on the Camelot project - sees our TP move to 0.90p (from 0.93p). Our estimate of potential value for Camelot remains very cautious, and we anticipate news flow on UK Government support de-risking the project and increasing the potential upside.

The outlook is bright

Synergia has made significant progress over the last year, with the achievement of a farm-out of the Cambay PSC in India set to unlock significant value. Production set to rise substantially, which will generate improved revenues and FCF that can be deployed towards the Camelot CCS project. We anticipate news flow from the UK Government in the coming months over CCS funding and support generating momentum for the Camelot project.

The combination of news around Camelot and development activity at Cambay will offer multiple opportunities to re-rate the shares, and we remain of the opinion that investors do not appreciate the potential from these projects. The current discount could unwind on news flow and achievement of development milestones.

We reiterate our BUY recommendation.

Figure 1: Summary Valuation

| Project / Item | Prospect / Formation / Play | WI (%) | CoS (%) | Liquids (mmbbls) | Gas (Bcf) | Resources (mmboe) | Risky NAV | | | Unrisky NAV | | |
|--------------------------------|-----------------------------|--------|---------|------------------|-----------|-------------------|-----------|----------|--------|-------------|----------|--------|
| | | | | | | | (US\$m) | (\$/boe) | (p) | (US\$m) | (\$/boe) | (p) |
| India | Cambay | 50% | 90% | 1.0 | 32.5 | 6.4 | 28.0 | 4.4 | 0.22 | 31.1 | 4.8 | 0.25 |
| Developed Reserves | | | | 1.0 | 32.5 | 6.4 | 28.0 | 4.4 | 0.22 | 31.1 | 4.8 | 0.2 |
| Net (debt)/cash (2025E) | | | 100% | | | | (11.9) | | (0.09) | (11.9) | | (0.09) |
| G&A (1 year) | | | 100% | | | | (3.0) | | (0.02) | (3.0) | | (0.02) |
| Corporate | | | | | | | (14.9) | | (0.12) | (14.9) | | (0.1) |
| Core NAV (CNAV) | | | | 1.0 | 32.5 | 6.4 | 13.1 | 4.4 | 0.10 | 16.2 | 4.8 | 0.13 |
| UK | Medway CCS | 50% | 25% | | | | 86.0 | - | 0.68 | 343.9 | - | 2.73 |
| India | Cambay 2C | 50% | 50% | 3.0 | 70.0 | 14.7 | 14.6 | 1.0 | 0.12 | 29.2 | 2.0 | 0.23 |
| Undeveloped Resources | | | | 3.0 | 70.0 | 14.7 | 100.6 | 1.0 | 0.80 | 373.2 | 2.0 | 2.96 |
| Tangible NAV (TNAV) | | | | 4.0 | 102.5 | 21.1 | 113.7 | 5.4 | 0.90 | 389.4 | 6.8 | 3.09 |
| Defined Exploration | | | | - | - | - | - | - | - | - | - | - |
| Risky Exploration NAV (RENNAV) | | | | 4.0 | 102.5 | 21.1 | 113.7 | 5.4 | 0.90 | 389.4 | 6.8 | 3.09 |

Source: Panmure Liberum estimates, Company data

Financial model

Figure 2: Income statement (£m)

| June year-end | 2022A | 2023A | 2024A | 2025E | 2026E |
|---|------------------|----------------|----------------|----------------|--------------|
| Total sales | 0 | 1 | 1 | 17 | 52 |
| Sales growth (%) | n.a. | 816.4 | (50.7) | 2,576.8 | 204.6 |
| Gross margin (%) | 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 |
| Operating expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Administrative expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying EBITDA | (1.7) | (4.6) | (2.3) | 13.5 | 48.4 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation (not acquired) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying EBIT (pre JVs) | (1.7) | (4.6) | (3.7) | 13.5 | 48.4 |
| EBIT (pre JVs) margin (%) | (1,186.6) | (355.6) | (579.1) | 79.2 | 93.0 |
| Revenue | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PBT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| JV post tax profit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| JV contribution | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit on disposal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying EBIT | (1.7) | (4.6) | (3.7) | 13.5 | 48.4 |
| EBIT Margin (%) | (1,186.6) | (355.6) | (579.1) | 79.2 | 93.0 |
| Amortisation of acquired intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptional / extraordinary costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported EBIT | (1.7) | (4.6) | (3.7) | 13.5 | 48.4 |
| Non-operating exceptional costs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest costs | (0.4) | (0.8) | (0.5) | (7.0) | (24.0) |
| Pension credit / (cost) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Interest | (0.4) | (0.8) | (0.5) | (7.0) | (24.0) |
| Underlying PBT | (2.1) | (5.4) | (4.2) | 6.6 | 24.4 |
| Reported PBT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying tax rate (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptional tax rate (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported tax rate (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exceptional tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying PAT | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Discontinued operations (net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit on disposal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported PAT | (2.1) | (5.4) | (2.8) | 6.6 | 24.4 |
| Share of profit attributable to minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Preference dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying net income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net income | (2.1) | (5.4) | (2.8) | 6.6 | 24.4 |
| Weighted average number of shares (basic) (m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Weighted average number of shares (diluted) (m) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Number of shares at period end (basic) (m) | 1,601.9 | 10,497.3 | 10,497.3 | 10,497.3 | 10,497.3 |
| Reported EPS (basic) (p) | 0.3 | (0.1) | (0.0) | 0.1 | 0.2 |
| Reported EPS (diluted) (p) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying EPS (basic) (p) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Underlying EPS (diluted) (p) | 0.3 | (0.1) | (0.0) | 0.1 | 0.2 |
| Underlying EPS (diluted) growth (%) | n.a. | (118.6) | (48.7) | (333.8) | 271.7 |
| Pro-forma EPS (diluted) (p) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DPS (Ordinary) (p) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DPS (Special) (p) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| DPS (Total) (p) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Panmure Liberum

Figure 3: Cash flow statement (£m)

| June year-end | 2022A | 2023A | 2024A | 2025E | 2026E |
|---|------------|------------|--------------|---------------|---------------|
| Reported EBIT | (2.1) | (5.4) | (2.8) | 6.6 | 24.4 |
| Profit in associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Depreciation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss / (profit) on sale of PPE | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share based payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/(Decrease) in provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Loss / (Gain) on business disposal | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Operating cash flows before movements in working capital | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (Increase) / decrease in inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (Increase) / decrease in receivables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (Decrease) / increase in payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| (Increase) / decrease in working capital | (2.7) | (0.6) | 0.1 | 0.0 | 0.0 |
| Cash generated by operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tax paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow from operating activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of PPE | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of other intangibles | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net capex | (2.8) | (0.0) | (0.6) | (32.5) | (60.0) |
| Dividends from associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Movement in short term investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Acquisitions | 0.0 | 0.0 | 0.0 | 3.0 | 1.0 |
| (Investments) / disposals of associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other cash flow from investing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow from investing activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net interest received / (paid) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Share issues / (repurchases) | 7.2 | 0.5 | 3.6 | 10.0 | 25.0 |
| Lease payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase / (decrease) in borrowings | 0.6 | 1.0 | 0.1 | 15.0 | 50.0 |
| Other cash flow from financing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow from financing activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase in cash and cash equivalents | 0.5 | (3.9) | 0.1 | 2.1 | 40.4 |
| (Increase) / decrease in borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Repayment of finance leases | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exchange / other | 0.1 | (0.1) | 0.0 | 0.0 | 0.0 |
| (Increase) / decrease in net debt | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Net cash / (debt) (start) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash / (debt) (end) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Leases | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash / (debt) (end) including leases | 4.4 | 0.2 | (0.7) | (11.9) | (21.4) |

Source: Panmure Liberum

Figure 4: Balance sheet (£m)

| June year-end | 2022A | 2023A | 2024A | 2025E | 2026E |
|--|-------------|-------------|-------------|--------------|--------------|
| Goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other intangible assets | 20.3 | 17.6 | 17.3 | 37.7 | 37.7 |
| PPE | 0.0 | 0.0 | 1.2 | 33.2 | 156.2 |
| Trade and other LT receivables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred tax asset | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investments in JVs / Associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Retirement benefit asset | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current assets | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fixed assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Inventories | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 |
| Trade and other receivables | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| Cash & cash equivalents | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 4.8 | 0.9 | 1.1 | 3.1 | 43.6 |
| Other current assets | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| Current assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Assets | 25.8 | 18.9 | 19.9 | 122.6 | 392.3 |
| Trade payables | 1.7 | 0.5 | 2.4 | 2.4 | 2.4 |
| Borrowings | 0.5 | 0.8 | 1.7 | 0.0 | 0.0 |
| Tax liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | 0.2 | 1.2 | 0.5 | 0.5 | 0.5 |
| Other current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current liabilities | 2.4 | 2.5 | 4.6 | 4.7 | 4.7 |
| Total assets less current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net current assets | 5.4 | 1.3 | 1.3 | 5.6 | 72.3 |
| Long-term borrowings and finance leases | 0.0 | 0.0 | 0.0 | 15.0 | 65.0 |
| Retirement benefit obligations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions | 8.8 | 6.2 | 5.3 | 5.6 | 5.8 |
| Other payables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-current liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-current liabilities | 8.8 | 6.2 | 5.3 | 33.9 | 116.9 |
| Net Assets | 14.6 | 10.3 | 9.9 | 84.0 | 270.7 |
| Total equity | 14.6 | 10.3 | 9.9 | 84.0 | 270.7 |
| Minority interests | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Shareholders' equity | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Panmure Liberum

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|-----------|-----------------|-------------|---|
| 30-Sep-24 | Synergia Energy | 1, 2, 4, 9 | https://research.panmureliberum.com/company/776 |

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