



Key Themes

OECD inventories to remain under control

We expect shale producers to spend higher aided by healthy cash flows, lower leverage, and reduction in DUC wells, thereby driving shale production higher

As per our analysis, shale companies require US\$34/barrel in Q1 2022 to meet their opex and capex needs

Overall we believe that oil prices may continue to remain firm although with an upside potential

Oil market update

US shale production likely to increase further

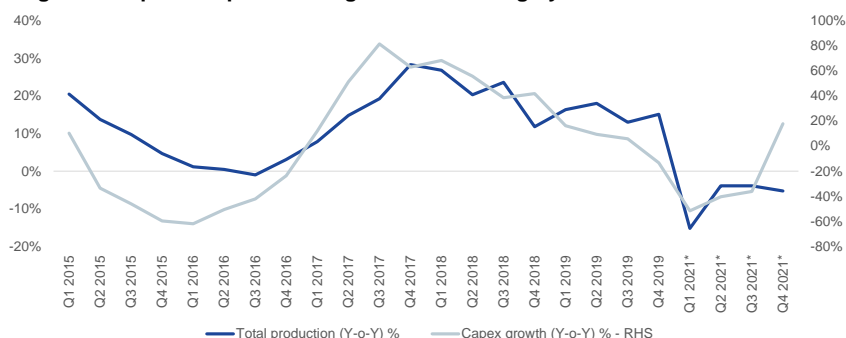
- After touching a low of 7.1% in December 2021, OECD inventory as a % of global demand has slightly increased in the last few months, now at 7.4% as of May 2022 (Figure 22).
- Going forward, rising OPEC+ production (+0.65mmbpd increase in July and August), a likely recovery in US shale production, and a possible slowdown in oil demand may increase the inventory levels gradually. According to EIA, OECD reserves as a % global demand are likely to reach 7.7% by Dec 2023, although still remains below 5Y average of ~8% during the pre-COVID era (2015-19).
- Healthy cash flows aided by rising oil prices helped US shale producers to bring down the debt burden near to their pre-COVID levels (Figure 14) in 2022, proving more room to increase the capex. Further, a slowdown in DUC wells reduction (Figure 18) may encourage shale producers to increase their capex spending, implying higher production going forward.
- The cash per barrel of oil required to ensure FCF = 0 for shale companies used in our report has increased from US\$23/bbl in Q1 2021 to US\$34/bbl, in Q1 2022, although it is still lower than US\$51/bbl in Q1 2020, providing enough cushion to boost the production levels amid higher oil prices.
- On the other hand, Europe's decision of partial ban on Russian oil may offset the incremental supply from OPEC+ and US shale to some extent.
- Considering all these factors, we expect oil prices to remain mostly firm with a limited upside going forward.

Figure 1 "Cash required per barrel" for major US shale producers (US\$/bbl) to reach breakeven

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Weight*
Diamondback Energy	50	30	26	21	25	36	36	36	41	17%
Pioneer natural Resources	56	31	30	30	33	42	39	57	23	27%
Whiting Petroleum Corp.	47	34	17	17	19	28	17	21	25	4%
Oasis Petroleum Inc.	46	12	NM	NM	12	43	39	24	153	3%
Continental Resources Inc.	46	49	17	19	5	24	20	71	44	15%
EOG Resources, Inc.	53	15	20	27	24	36	27	25	23	34%
Weighted average**	51	26	22	24	23	36	31	42	34	

Source: Company data, Bloomberg, Al Rajhi Capital. * Weights are based on production. ** Calculated based on weighted average production of major shale producers under our sample.

Figure 2 Capex and production growth remain highly correlated **



Source: Bloomberg, Al Rajhi Capital. * Not considered 2020 due to pandemic impact; 2021 y-o-y growth is calculated on 2019 data. ** Based on our sample companies covered in this report

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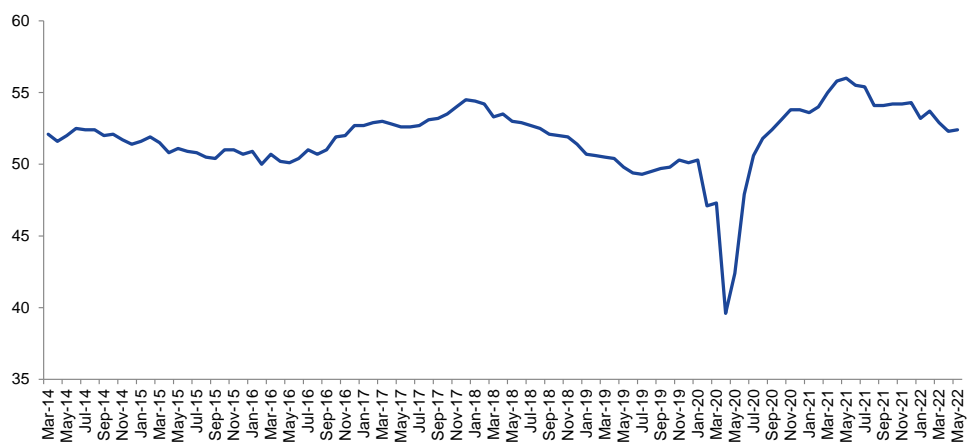
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Figure 3 JPM Global manufacturing PMI



Source: Bloomberg, Al Rajhi Capital

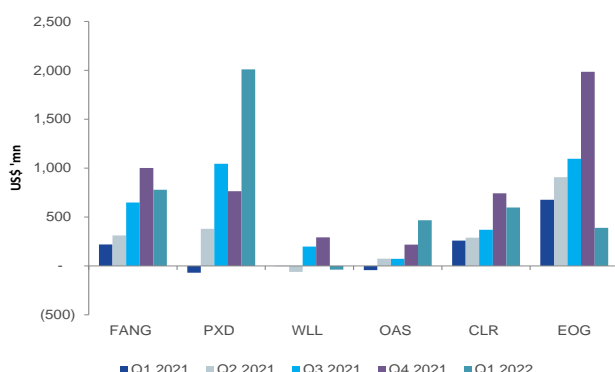


Shale health check up

1. Shale profits and stock performance:

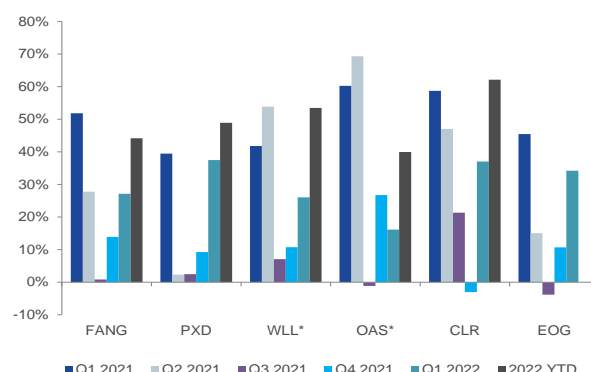
All the US shale companies (in our sample set) reported a significant improvement in net profits in 2021/22, mainly due to healthy demand and higher oil prices. Similarly, the average ROA improved notably from -3.1% in Q1 2021 to 10.7% in Q4 2021 and further increased to 12.8% in Q1 2022 (Figure 15). Accordingly, the stock performance of all the shale companies (under our sample) posted strong returns in 2021 as well as in 2022 YTD.

Figure 4 Quarterly net profit performance of shale firms



Source: Company data, Al Rajhi Capital

Figure 5 Stock performance of shale firms – 2021/22

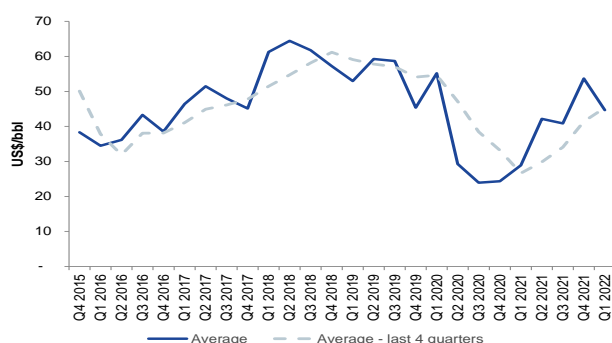


Source: Bloomberg, Al Rajhi Capital. * Companies emerged from bankruptcy during the second half of 2020. Hence, stock performance comparison for 2020 was not possible.

2. Cash required to meet expenses increased on higher capex and production costs

Our calculations show that the average “Cash required per barrel” increased to ~US\$45 per bbl in Q1 2022 from ~US\$29/bbl in Q1 2021 (Figures 6 and 7), primarily on account of higher capital expenditure and increased production costs.

Figure 6 “Cash required per barrel” for major US shale producers (US\$/bbl)- for FCF less interest and tax expense to be NIL***



Source: Company data, Bloomberg, Al Rajhi Capital. Weighted average required cash per barrel based on the production of major US shale producers to start generating positive free cash flow. Ex-one-time impact of non-cash tax benefit resulting from the Tax Cuts and Jobs Act in Q4 2017. Also adjusted tax benefits received in 2020.

Figure 7 Cash required per barrel for major US shale producers (US\$/bbl) - for FCF less interest and tax expense to be nil

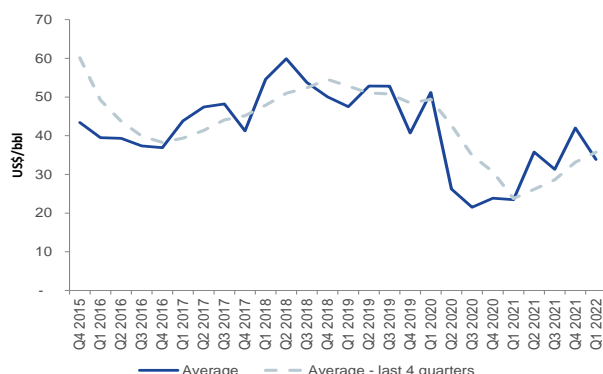
	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Weight*
Diamondback Energy	57	32	30	12	32	42	47	51	54	17%
Pioneer natural Resources	61	33	32	31	34	47	48	64	41	27%
Whiting Petroleum Corp.	54	37	20	19	20	28	18	22	27	4%
Oasis Petroleum Inc.	66	24	7	NM	13	51	45	25	154	3%
Continental Resources Inc.	47	57	20	21	16	34	32	90	59	15%
EOG Resources	54	17	21	30	31	42	37	39	27	34%
Weighted average**	55	29	24	24	29	42	41	54	45	

Source: Company data, Bloomberg, Al Rajhi Capital. * Weights are based on production. ** Calculated based on weighted average production of major shale producers under our sample.

Excluding the impact of interest and tax expenses on the free cash flow, our calculations show a similar trend as well with the average cash required per barrel rising to US\$34/bbl in Q1 2022 from US\$23/bbl in Q1 2021 (Figure 8 and 9).



Figure 8 Average “cash required per Barrel” for major US shale producers to reach zero FCF**



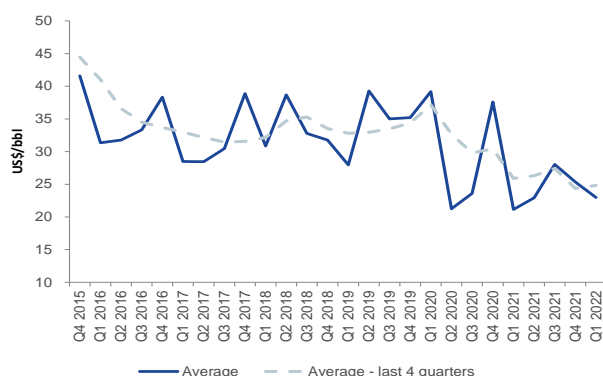
Source: Company data, Bloomberg, Al Rajhi Capital. Weighted average required cash per barrel based on the production of major US shale producers to generate positive cash flow. Also adjusted tax benefits received in 2020.

Figure 9 “Cash required per barrel” for major US shale producers (US\$/bbl) to reach breakeven

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Weight*
Diamondback Energy	50	30	26	21	25	36	36	36	41	17%
Pioneer natural Resources	56	31	30	30	33	42	39	57	23	27%
Whiting Petroleum Corp.	47	34	17	17	19	28	17	21	25	4%
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Weighted average**	51	26	22	24	23	36	31	42	34	

Source: Company data, Bloomberg, Al Rajhi Capital. * Weights are based on production. ** Calculated based on weighted average production of major shale producers under our sample.

Figure 10 Average “cash required per Barrel” for major conventional producers to reach zero FCF**



Source: Company data, Bloomberg, Al Rajhi Capital. Weighted average required cash per barrel based on the production of major conventional producers to generate positive cash flow. Also adjusted tax benefits received in 2020.

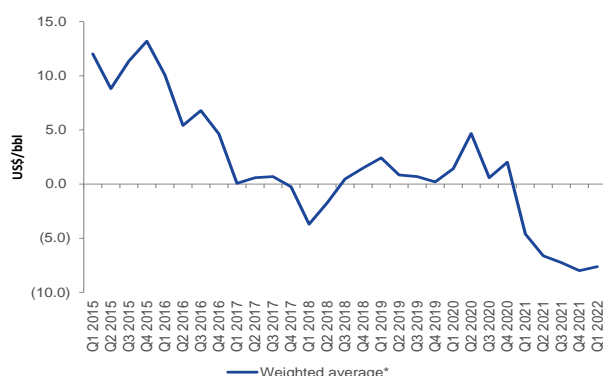
Figure 11 “Cash required per barrel” for major conventional producers (US\$/bbl) to reach zero FCF

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Weight*
BP PLC	58	48	22	31	19	30	63	32	NM	19%
Chevron Corp	24	NM	25	27	25	23	17	27	30	20%
Exxon Mobil Corp	47	27	32	66	30	27	18	31	16	27%
Imperial Oil Ltd	33	24	16	14	19	30	15	28	30	4%
Statoil ASA	22	21	22	36	12	NM	NM	NM	NM	12%
TOTAL SA	34	NM	14	23	13	7	14	7	NM	18%
Weighted average**	39	21	24	38	21	23	28	25	23	

Source: Company data, Bloomberg, Al Rajhi Capital. * Weights are based on production. ** Calculated based on weighted average production of major conventional producers under our sample. Also adjusted tax benefits received in 2020.

3. Hedging gains/(losses)

Figure 12 US shale producer's average realized gain/losses



Source: Company data, Bloomberg, Al Rajhi Capital. Calculated is based on the weighted average production of major shale producers under our sample.

Figure 13 US shale producer's avg. realized gain / losses (US\$/bbl)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Diamondback Energy	4.2	13.2	0.0	(1.3)	(10.1)	(13.4)	(14.5)	(15.8)	(13.6)
Pioneer natural Res.	NA	NA	NA	NA	NA	NA	NA	NA	NA
Whiting Petroleum	5.1	2.6	0.0	(0.3)	(8.2)	(13.6)	(16.6)	(20.4)	(26.7)
Oasis Petroleum	1.0	34.3	10.6	30.8	(7.0)	(17.8)	(26.3)	(24.3)	(16.1)
Continental Res.	NA	NA	NA	NA	NA	NA	NA	NA	NA
EOG Resources, Inc.	NA	0.0	NA	5.2	NA	NA	NA	NA	NA
Weighted average*	1.4	4.7	0.6	2.0	(4.6)	(6.6)	(7.3)	(8.0)	(7.6)

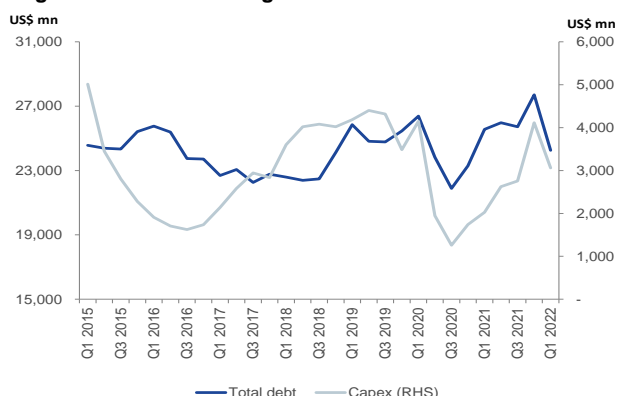
Source: Company data, Bloomberg, Al Rajhi Capital. * Calculated is based on the weighted average production of major shale producers under our sample.



4. Leverage position

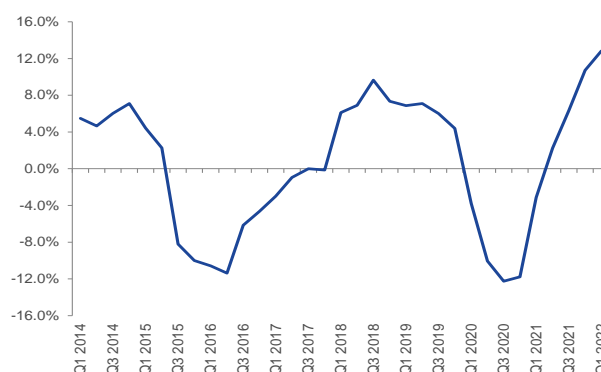
In 2020, the total capex of the US shale producers (under our study) declined ~44% on an annual basis. Although the trend has reversed in 2021 with the cumulative capex increasing by 27% y-o-y, it is still lower than 2019 levels. Meanwhile, the aggregate debt of the US shale companies (under our study) declined ~12% YTD and reached near pre-COVID levels, which could be attributable to increased cash flows amid rising oil prices. Overall, with likely improvement in operating cash flows amid higher oil prices, and lower DUC well inventory (Figure 18), we expect shale producers to increase their spending, implying higher production going forward.

Figure 14 Total debt begins to decline



Source: Company data, Bloomberg, Al Rajhi Capital

Figure 15 Weighted avg. ROA of US shale companies *



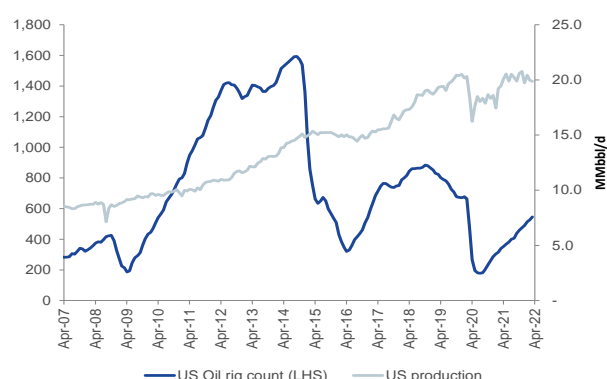
Source: Company data, Bloomberg, Al Rajhi Capital. * Adjusted for the one-time impact of non-cash tax benefit resulting from the Tax Cuts and Jobs Act for Q4 2017.

Figure 16 Market shares

	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Apr-22
OPEC	39.1%	38.5%	38.7%	38.8%	38.3%	36.9%	36.8%	37.0%	35.8%	34.5%	34.2%	33.0%	31.8%	32.8%	29.5%	30.9%	31.6%	31.3%	32.3%	32.8%	33.0%	33.2%	33.8%
OECD	13.1%	13.5%	12.6%	12.1%	12.2%	12.6%	12.2%	12.0%	12.3%	12.5%	11.7%	12.1%	12.8%	12.7%	13.4%	12.7%	13.4%	13.3%	12.2%	11.6%	12.2%	11.9%	12.1%
US non-conv.	6.1%	6.7%	6.7%	7.1%	7.8%	8.0%	8.2%	8.9%	9.4%	9.5%	9.8%	10.3%	10.8%	10.5%	9.9%	10.1%	9.7%	9.9%	9.9%	10.0%	10.0%	9.7%	10.0%
Others	41.7%	41.3%	42.0%	41.9%	41.7%	42.4%	42.8%	42.1%	42.6%	43.6%	44.3%	44.6%	44.7%	44.0%	47.3%	46.4%	45.2%	45.6%	45.6%	45.7%	44.9%	45.1%	44.1%

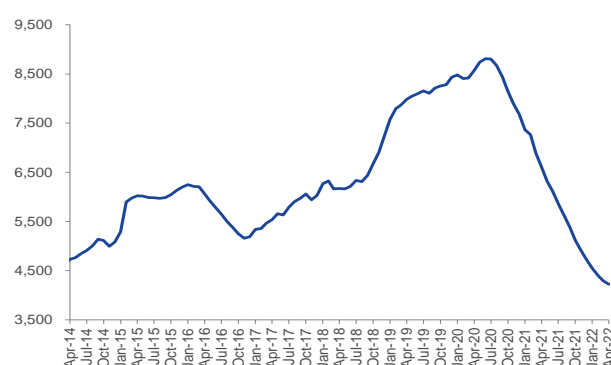
Source: OPEC, EIA, IEA, Al Rajhi Capital

Figure 17 US shale rig count and production*



Source: Baker Hughes, EIA, Al Rajhi Capital. * Crude and other condensates

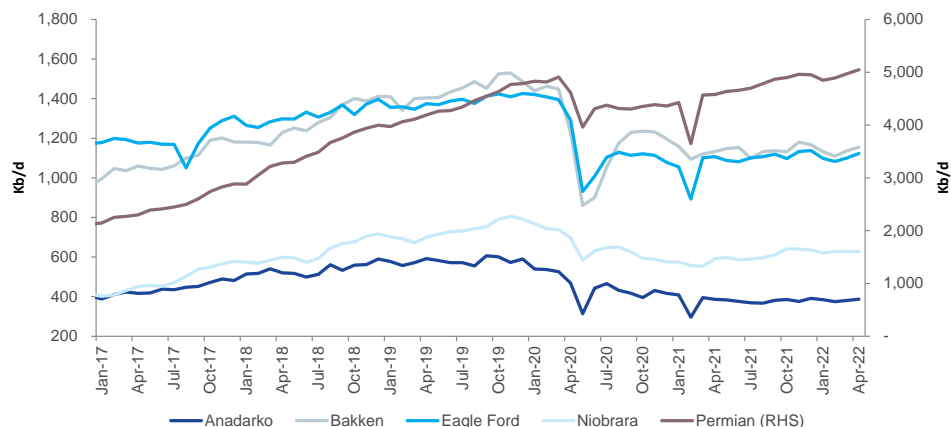
Figure 18 DUC wells trend



Source: EIA, Al Rajhi Capital



Figure 19 Permian remains the most resilient region in terms of production



Source: EIA, Al Rajhi Capital

Figure 20 US inventories level

	2017	2018	2019	2020	2021	2022E*	2023E*
US Commercial inventories (mbbls)	1,229	1,259	1,282	1,343	1,194	1,165	1,206
Average US oil consumption (m b/d)	19.9	20.5	20.5	18.2	19.8	20.5	20.7
% of average US oil consumption	16.9%	16.8%	17.1%	20.2%	16.5%	15.6%	15.9%
Average global oil demand (m b/d)	98.5	100.1	100.9	91.8	97.3	99.6	101.3
US inventory as a % of global demand	3.4%	3.4%	3.5%	4.0%	3.4%	3.2%	3.3%

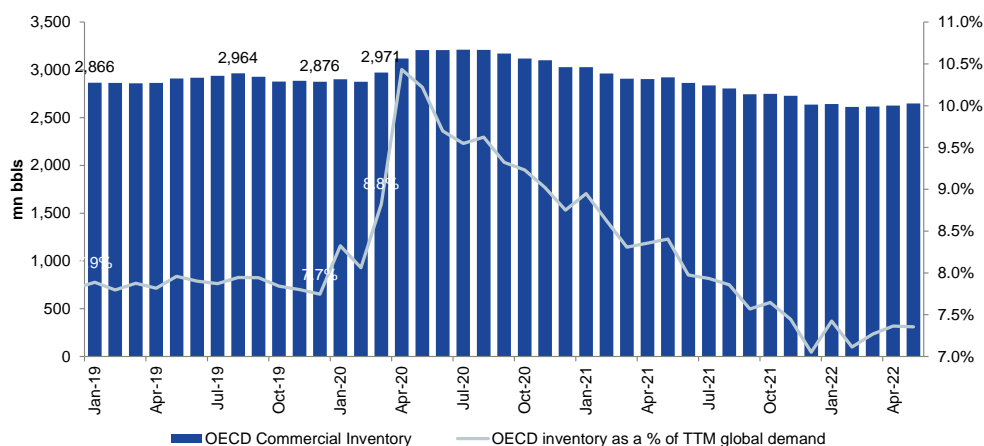
Source: EIA, Al Rajhi Capital. * EIA estimates

Figure 21 OECD inventories level

	2017	2018	2019	2020	2021	2022E*	2023E*
OECD Commercial inventories (mbbls)	2,849	2,859	2,876	3,028	2,636	2,746	2,872
Average OECD consumption (m b/d)	47.5	47.8	47.8	42.1	44.8	46.0	46.2
% of average OECD consumption	16.4%	16.4%	16.5%	19.7%	16.1%	16.4%	17.0%
Average global oil demand (m b/d)	98.5	100.1	100.9	91.8	97.3	99.6	101.3
OECD inventory as a % of global demand	7.9%	7.8%	7.8%	9.0%	7.4%	7.6%	7.8%

Source: EIA, Al Rajhi Capital. * EIA estimates

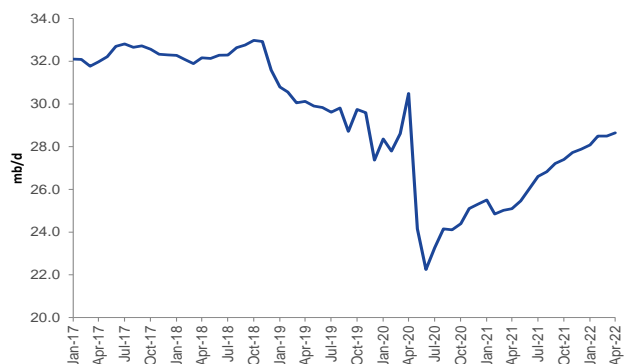
Figure 22 Monthly OECD inventory with a % of global demand



Source: EIA, Al Rajhi Capital

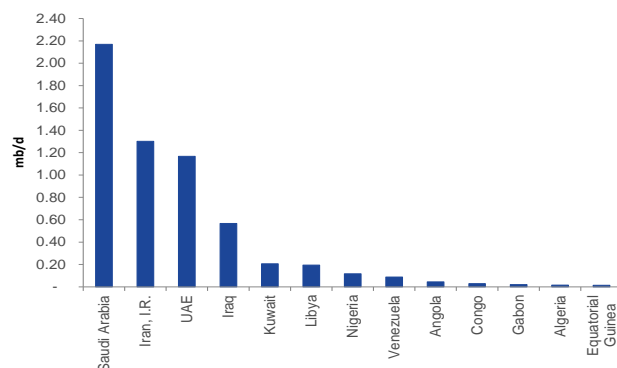


Figure 23 OPEC production



Source: OPEC, Al Rajhi Capital. * Excluding Qatar from Dec 2018 and Ecuador from Jan 2020

Figure 24 OPEC spare capacity*



Source: IEA, Al Rajhi Capital. * Data as of Jan 2022



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Al Rajhi Capital uses a three-tier rating system based on absolute upside or downside potential for all stocks under its coverage except financial stocks and those few other companies not compliant with Islamic Shariah law:

"Overweight": Our target price is more than 10% above the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Neutral": We expect the share price to settle at a level between 10% below the current share price and 10% above the current share price on a 12 month time horizon.

"Underweight": Our target price is more than 10% below the current share price, and we expect the share price to reach the target on a 12 month time horizon.

"Target price": We estimate target value per share for every stock we cover. This is normally based on widely accepted methods appropriate to the stock or sector under consideration, e.g. DCF (discounted cash flow) or SoTP (sum of the parts) analysis.

Please note that the achievement of any price target may be impeded by general market and economic trends and other external factors, or if a company's profits or operating performance exceed or fall short of our expectations.

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