

Oilfield Services

Saudi Arabia to halt planned oil MSC expansion

Industry Overview

Breaking News

- Saudi Aramco has been directed by Saudi government not to continue raising its oil MSC to 13 MMbpd & maintain it at 12 MMbpd
- There is no update on Aramco's gas expansion push; Aramco will update its capex guidance with its annual results in March
- We believe this is likely to hurt International (Middle East) levered OFS stocks while boosting NAM-levered OFS stocks today

Aramco's pause could have repercussions for M-E growth

Saudi's decision to halt its oil MSC expansion to 13 MMbpd, & now a looming change in its capex trajectory, has put a question mark on the big push in the broader Middle East (M-E) region to lift oil production capacity. Besides Saudi, UAE (ADNOC) is the other key country working to grow its MSC by 1 MMbpd; Kuwait and Iraq have their own less well-defined growth ambitions. Note we discussed the contradiction in M-E OPEC countries "investing for growth but shrinking for pricing" in-depth in our [2024 OFS Year Ahead](#).

But Saudi's FID'd projects to keep moving, so no real "cut"

BofA's Middle East O&G analyst Sashank Lanka's catch up with Saudi Aramco suggests the company's FID'd projects will keep moving forward. Note Safaniyah is the only large field part of Aramco's MSC expansion plan awaiting FID. So, implicitly all other projects, including gas, likely continue to progress. Of note Sashank Lanka still expects Aramco's capex to peak in 2025, and thus spending growth unlikely deviates too much in 2024-25.

We note Middle East growth push extends to gas, and LNG

M-E capex growth push includes a huge focus on growing domestic gas production to – 1) feed growing domestic power demand, 2) free-up valuable oil/liquids production for export, and 3) grow LNG capacity, led by Qatar but also including UAE/ADNOC. We note Aramco is seeking to expand its gas production by >50% through 2030, primarily on the back of its \$110bn+ Jafurah unconventional onshore gas project. ADNOC also targets growing unconventional natural gas production to 1 bcf/d before 2030, to help it reach gas self-sufficiency. Lastly, Qatar is working to lift its LNG capacity from 77 MTPA today to 126 MTPA by 2027. Qatar FID'd its 32 MTPA North Field East (NFE) expansion in Feb 2021 and followed it up with FID on its 16 MTPA North Field South (NFS) in May 2023.

But INTL/M-E OFS is likely hurt & NAM OFS helped today

Aramco's purported about face on oil MSC expansion should boost oil prices today, but INTL, especially M-E levered OFS stocks, likely visibly underperform today. We note 2023 was the highest ever revenue year for SLB in M-E & investors expect strong growth to continue in 2024-26. However, Aramco's "halt" is likely less disruptive than it seems, and upstream capex i.e., OFS M-E revenue can still move up nicely in 2024-25.

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Equity
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MSC: Maximum Sustainable Capacity

INTL / NAM: International / North America

O&G / OFS: Oil & Gas / Oilfield Services

MMbpd: million barrels per day

UAE: United Arab Emirates

ADNOC: Abu Dhabi National Oil Company

OPEC: Organization of the Petroleum Exporting Countries

BofA: Bank of America

FID: Final Investment Decision

LNG: Liquefied Natural Gas

MTPA: Million Tons per Annum

SLB / WFRD / NOV: SLB / Weatherford / NOV Inc.

incl.: including

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Timestamp: 30 January 2024 06:46AM EST

Price objective basis & risk

SLB (SLB;C-1-7;\$53.20)

Our PO of \$62.00 is derived from our discounted cash flow valuation, which we believe is a better method to value SLB than EV/EBITDA in these market conditions. We forecast earnings & cash flow through 2030, which we believe is the limit of market recognition, and then forecast a terminal growth of -1.0% due to potential disruptions from the energy transition while using a 6.3% WACC.

Risks to our price objective are global economic weakness, lower O&G prices, reduced upstream capex, regulatory changes, geopolitical upheaval given a global presence, oversupply, technical and operational issues. The company-specific risk is that increasing competition in international markets may permanently result in lower margins, returns and ultimately valuation premium.

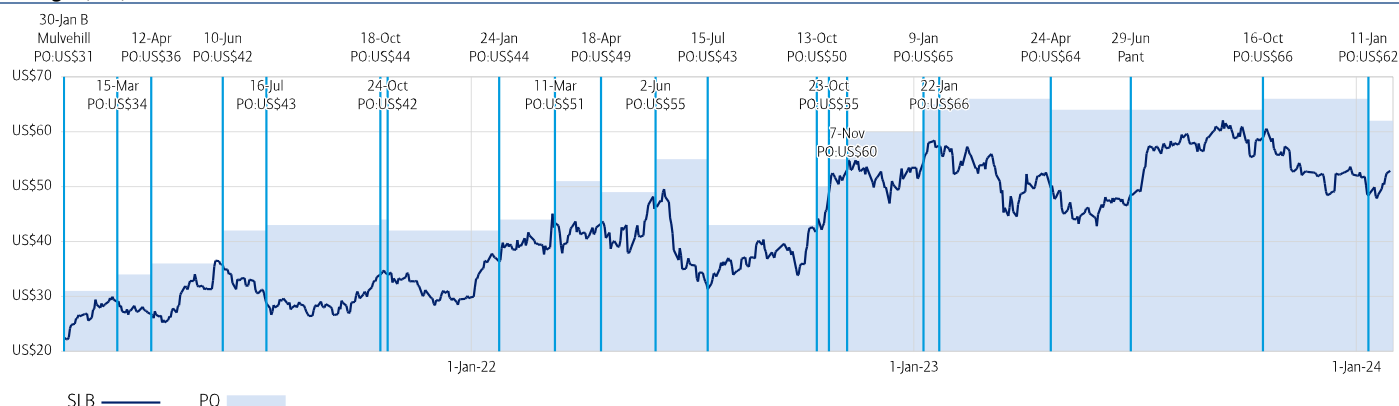
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Schlumberger (SLB) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Sell	24	17.78%	Sell	18	75.00%

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