

Murphy Oil Corp. (MUR)

Rating	NEUTRAL*
Price (30 Jan 14, US\$)	57.44
Target price (US\$)	(from 70.00) 65.00 [†]
52-week price range	65.55 - 51.20
Market cap. (US\$ m)	10,968.83
Enterprise value (US\$ m)	12,950.02

*Stock ratings are relative to the coverage universe in each analyst's or each team's respective sector.

[†]Target price is for 12 months.

Research Analysts

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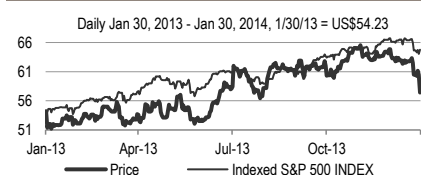
Helen Xu

DECREASE TARGET PRICE

Exploration Needs to Deliver

- **Bottom Line:** MUR's production hit a record in 2013, should grow strongly in 2014 and can continue to grow at a measured pace through 2018, driven by Eagle Ford and offshore developments in Asia/Gulf of Mexico. MUR also delivered 240% reserve replacement, the 8th year in a row above 100%. However, the further investors look out, decline eventually sets in. MUR is spending around \$500m on its large offshore acreage position and after some dry holes (exploration is risky), needs to discover the next phase of growth. When it works, exploration does deliver among the highest returns and can be a company maker. However, the more repeatable progression in US shale plays are attracting more investor attention. MUR's is spending around 40% of its capex in the Eagle Ford (which delivered 39kbd in the quarter) and has scope for downspacing/new intervals but lacks the overall shale exposure of peers. We trim our target slightly, to \$65/sh, awaiting the next step change from offshore exploration. We cut our earnings estimates primarily due to higher assumed non-cash charges for exploration and depreciation.
- **Exploration Calendar:** In the near term, Cameroon (Q2) and Indonesia (Q2) are probably the wells to watch. Then we should get results from Titan in the Gulf of Mexico (and several more GoM wells in 2H14), before the play opening Perth Basin well in early 2015.
- **Valuation:** MUR shares trade in-line with our \$65/sh NAV but need exploration success to derisk longer term growth beyond 2018.

Share price performance



On 01/30/14 the S&P 500 INDEX closed at 1794.19

Quarterly EPS	Q1	Q2	Q3	Q4
2013A	0.29	1.49	1.23	0.67
2014E	0.83	1.58	1.06	1.27
2015E	0.64	1.44	1.19	1.14

Financial and valuation metrics

Year	12/13A	12/14E	12/15E	12/16E
Revenue (US\$ m)	5,312.6	5,699.4	5,874.2	5,975.9
EBIDAX (US\$ m)	3,394.6	3,526.0	3,616.3	3,582.6
EPS (CS adj.) (US\$)	3.68	4.74	4.42	4.98
Prev. EPS (US\$)	—	5.44	5.62	6.54
ROIC (%)	10.1	9.3	8.4	8.6
P/E (x)	15.6	12.1	13.0	11.5
P/E rel. (%)	88.7	73.0	86.0	84.6
OCFPS (US\$)	16.33	18.27	18.78	18.37
P/OCF (x)	4.0	3.1	3.1	3.1
Qtrly ent. val./tot. EBIDAX	3.1	3.0	2.9	2.9
Net debt (US\$ m)	1,537	1,981	2,351	2,795
Dividend (current, US\$)	—	—	—	—
Net debt current qtr (US\$ m)	—	—	—	—
BV/share (Next Qtr., US\$)	—	—	—	10,780.9
EV qtr/GIC (x)	1.2	—	—	—
Free float (%)	90.7	—	—	—
Dividend yield (%)	—	—	—	—
Net debt/tot cap (Next Qtr., %)	—	—	—	—
GIC (12/14E, US\$)	—	—	—	—
Current WACC	—	—	—	—
Number of shares (m)	—	—	—	190.96

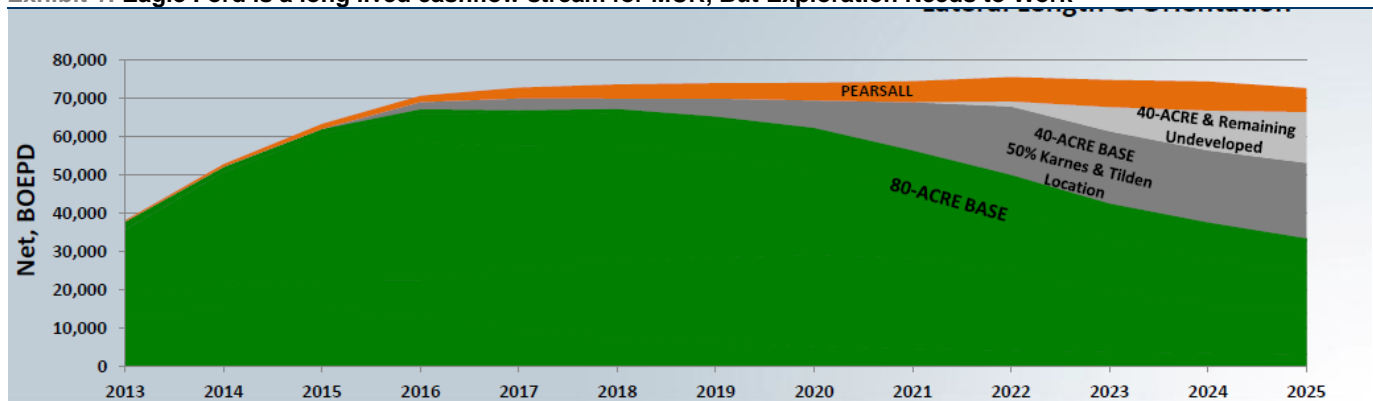
Source: Company data, Credit Suisse estimates.

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Growing Production, but Exploration Needs to Deliver

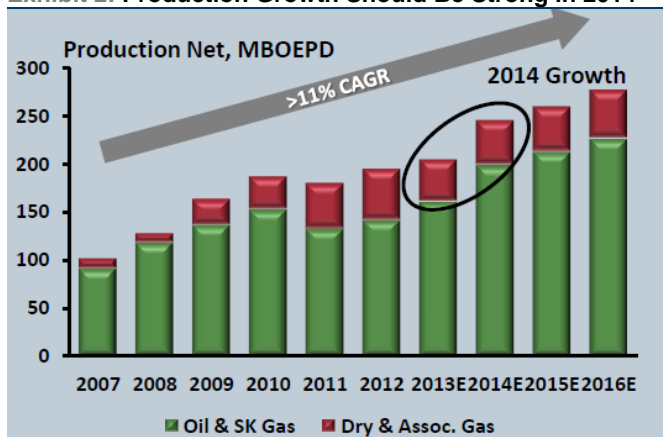
MUR's production hit a record in 2013, should grow strongly in 2014 and can continue to grow at a measured pace through 2018, driven by Eagle Ford and offshore developments in Asia/Gulf of Mexico. The company's capex and cashflow are close to balance. The Eagle Ford provides some solidity to cashflow (as well as new developments in Asia). But what MUR needs is some offshore success. When it works, exploration does deliver among the highest returns and can be a company maker for a company with 235-240kboed of production. In the near term, Cameroon (Q2) and Indonesia (Q2) are probably the wells to watch. Then we should get results from Titan in the Gulf of Mexico (and several more GoM wells in 2H14), before the play opening Perth Basin well in early 2015. In 2015-2016, Vietnam deepwater, Gulf of Mexico and offshore southern Australia could all prove interesting.

Exhibit 1: Eagle Ford is a long lived cashflow stream for MUR, But Exploration Needs to Work



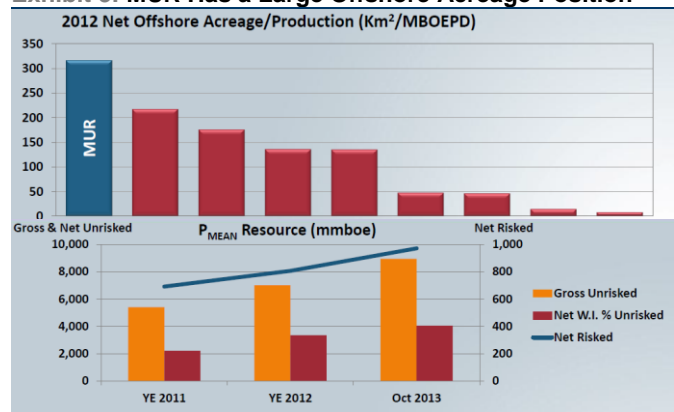
Source: MUR

Exhibit 2: Production Growth Should Be Strong in 2014



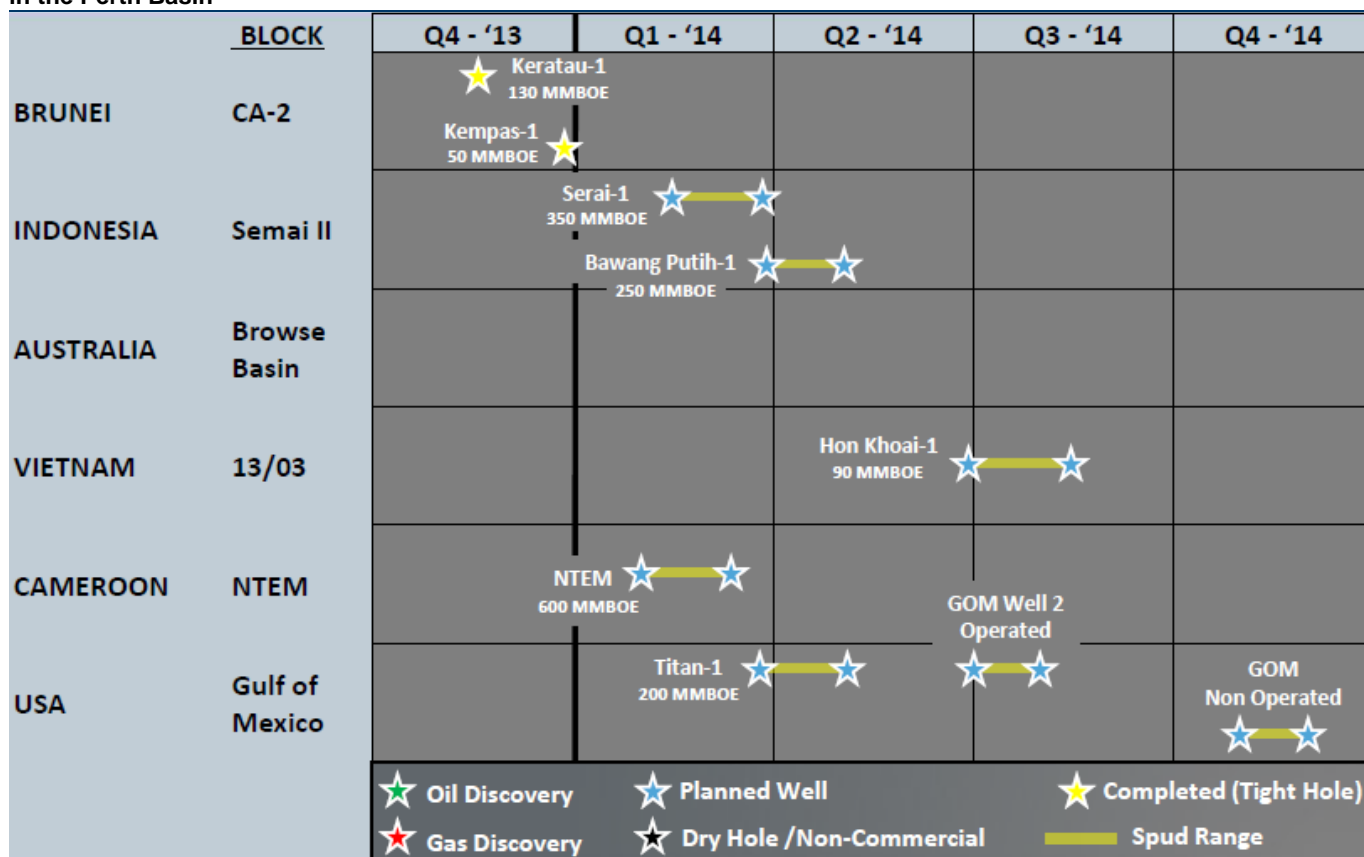
Source: MUR

Exhibit 3: MUR Has a Large Offshore Acreage Position



Source: MUR

Exhibit 4: Cameroon or Indonesia Would Be Meaningful, So Too Gulf of Mexico Success and Then a Play Opening Well in the Perth Basin



Source: MUR

Changes to Earnings

We cut earnings primarily due to higher assumed non-cash charges for exploration and depreciation. Our cashflow is broadly unchanged.

Exhibit 5: EPS Changes Affected By Non-Cash DD&A / Exploration

EPS	1Q13	2Q13	3Q13	4Q13	2013	2014E	2015E	2016E
Old	\$1.08	\$1.86	\$1.34	\$1.13	\$5.42	\$5.44	\$5.62	\$6.54
New	\$0.29	\$1.49	\$1.23	\$0.67	\$3.68	\$4.74	\$4.42	\$4.98
% change	-73%	-20%	-8%	-41%	-32%	-13%	-21%	-24%
Consensus	\$0.29	\$1.49	\$1.23	\$0.67	\$3.69	\$5.99	\$5.52	NM
CS vs. Consensus	0.0%	0.0%	0.0%	0.0%	-0.1%	-20.8%	-20.0%	NM

Source: Bloomberg, Credit Suisse estimates

Exhibit 6: Cashflow Remains Broadly Unchanged (4Q13 Helped By Working Capital)

CFPS	1Q13	2Q13	3Q13	4Q13	2013	2014E	2015E	2016E
Old - CFO	\$4.73	\$3.93	\$5.37	\$3.80	\$17.82	\$18.74	\$19.07	\$18.41
New - CFO	\$4.73	\$3.93	\$5.37	\$5.32	\$19.33	\$18.27	\$18.78	\$18.37
% change	0%	0%	0%	40%	8%	-2%	-1%	0%

Source: Bloomberg, Credit Suisse estimates

Companies Mentioned (Price as of 30-Jan-2014)**Murphy Oil Corp.** (MUR.N, \$57.44, NEUTRAL, TP \$65.0)**Disclosure Appendix****Important Global Disclosures**

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3-Year Price and Rating History for Murphy Oil Corp. (MUR.N)

MUR.N	Closing Price	Target Price	
Date	(US\$)	(US\$)	Rating
02-Feb-11	57.94	58.68	U
28-Mar-11	62.02	63.00	
20-Jun-11	54.68		NR
03-Oct-13	61.81	70.00	N *

* Asterisk signifies initiation or assumption of coverage.



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Underperform/Sell*	14%	(43% banking clients)
Restricted	3%	

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Price Target: (12 months) for Murphy Oil Corp. (MUR.N)

Method: Target Price Method: Our \$65 target price for MUR incorporates the NAV (Net Asset Value) discounted cash flows method using expected modeling of revenue and expenses for each project. We have also added exploration potential risked at an 18% chance of success to arrive at our \$65/sh price target. Our primary long-term assumptions are: \$90/bbl oil price (brent) and \$4.50/mcf gas price.

Risk: Risks to our \$65 target price for Murphy Oil Corporation include: Short-term: Financial leverage, earnings volatility, commodity market volatility, Storm and other environmental damages; Long-term: returns, oil & natural gas prices. More specific to MUR, we are relying on continued exploration success - weak results could have an impact on valuation.

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