

Sample Deliverable

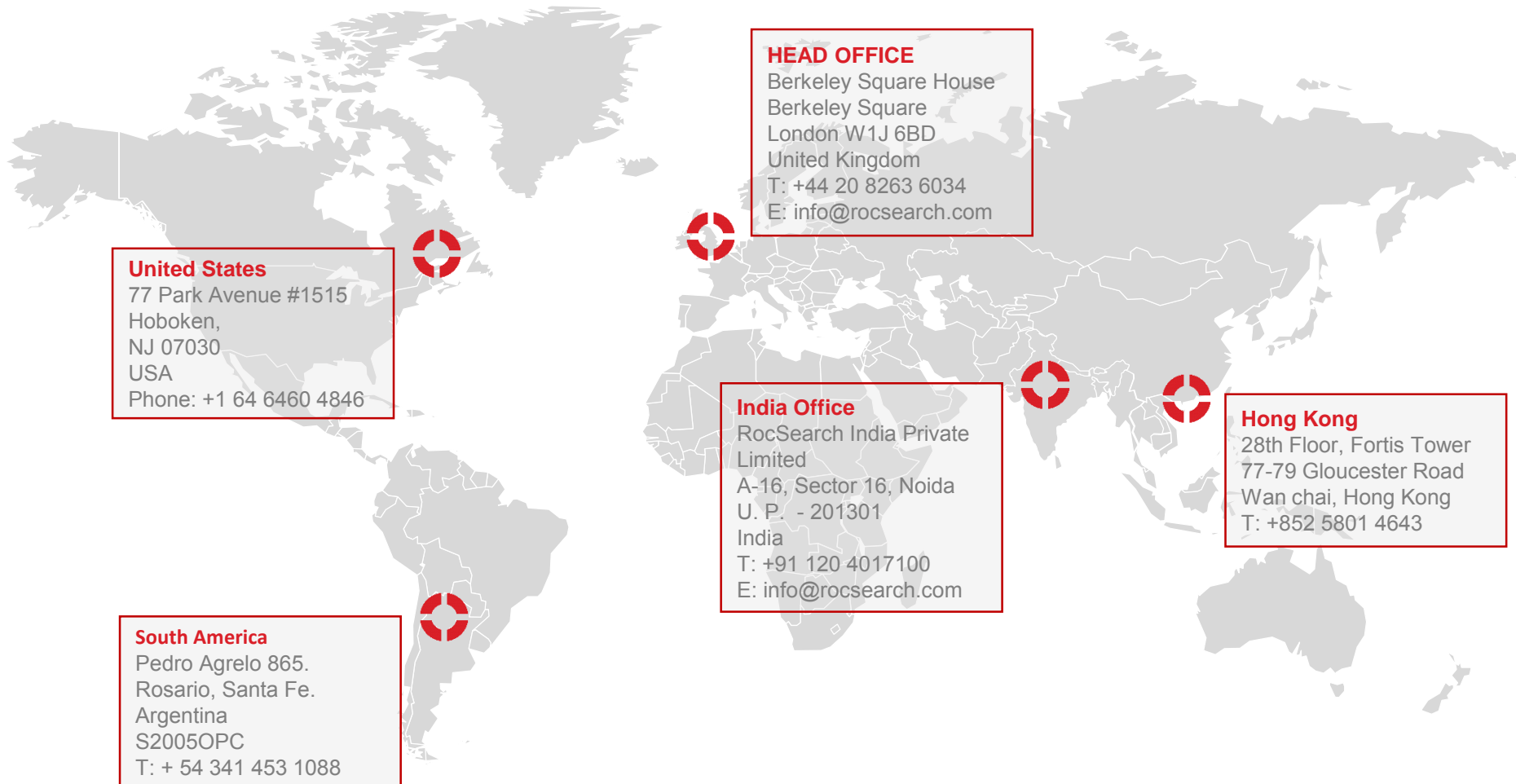
Company Profile



Company X

Key info and Figures	Threats and opportunities
<ul style="list-style-type: none"> Shanghai based private conglomerate founded in 2002 (www.companyx.co) Revenue (FYXX): \$41.xbn – crude oil & natural gas (6x%), financial services (2x%) and industrial processing (1x%); CAGR (FY1X-1Y): 2x% Founder/Chairperson: Ye Jianming; Employees (20xx): ~ xxxx 	<ul style="list-style-type: none"> Threatened by political instability in invested countries (e.g., Region A) and geopolitical tensions with China Opportunity to acquire domestic upstream assets as Chinese government allows private companies to bid for 3x O&G blocks in Xinjiang (China) Opportunity to continue its strong growth trajectory by aligning itself with China's strategic need for crude oil
Portfolio and strategy	Recent news highlights
<p>Portfolio</p> <ul style="list-style-type: none"> xx% stake in three oil blocks (Block 1, Block 2 and Block 3) holding 1P reserves of 105.XX mmbbl and expected reserves of 3,3xx mmbbl in Region A x% stake in 1X oilfields in Abu Dhabi that produce ~1.X mmbbl per day (Company x concession) Jointly developing three oil blocks (holding 1,9xx mmbbl) in east Serbia with Gazprom Neft Oil storage facilities and refineries in Europe and China; retail outlets in Europe; transportation services in China <p>Strategy</p> <p>To become China's leading global private oil company by:</p> <ul style="list-style-type: none"> Acquiring upstream assets in region 1, region 2 and region 3 to strengthen its international oil portfolio and improve its chances of getting higher import quota allocations by the government Enhancing investments in the xxx sector (focusing on upstream) through buyout funds created by its investment banking arm in collaboration with banks, insurers and sovereign wealth funds Connecting region y with upstream resources in region 1 and region 2 via terminals in region A, in line with the national 'Belt and Road' initiative <p>Financial position</p> <p>Profitable with adequate short-term liquidity, but limited capital flexibility due to high leverage</p> <ul style="list-style-type: none"> Net income (xx% CAGR for FYxx-xx) growing faster than revenue (xx% CAGR for FY1X-1X); net margins approaching state-run peers Current ratio of ~1.4x is the highest among its peers Capital flexibility is limited with high debt/cap of xx%+ compared with low thirties for peers <p>Challenges</p> <ul style="list-style-type: none"> Growth could be challenged by the company's lack of corporate transparency Company X close ties with the xxx government and People's Liberation Army, have led to widespread speculation that company x may be a state owned enterprise 	<ul style="list-style-type: none"> Feb 201x: Featured at 229th position in the 2016 Fortune Global 500 list and 34th among energy companies Jan 201x: Signed MoU with government of region x, which included purchase of 7x% stake in Poti free industrial zone to further develop the area Dec 201x: Agreement to form a 50:50 JV company x to construct two refineries with annual output of 4.Xmn tonne and 14.Xmn tonne Nov 201x: Raised \$25Xmn to meet working capital and general corporate requirements through a US dollar denominated bond issued by its offshore unit May 201x: Signed a 5-year lease agreement with company x for its Hainan oil storage facility under China's stockpiling programme (building strategic reserves of crude oil)
	Recent M&A deals
	<ul style="list-style-type: none"> Feb 201x: Acquired xx% stake in company x onshore concession renewal by paying \$888mn as signing bonus; plans to integrate the upstream resources of region A with storage facilities in China Dec 201x: Bought xx% stake in company z, Romania for \$68Xmn; aims to integrate upstream resources and expand the O&G retail market in central and eastern Europe, the Black Sea and Mediterranean region Sep 201x: Completed its first upstream transaction, which involved a farm-out agreement worth \$11Xmn with company x to acquire xx% stake in three oil blocks in region A; aims to build a vertically integrated oil business, including oil refining and retailing
	Management quotes
	<ul style="list-style-type: none"> "The big plan is to acquire over the next four to five years upstream and refining assets with a combined size of one million barrels per day" – Senior Leader, January 201x "We closely follow the national strategies. So we'll map out our corporate strategy according to the national ones" – Founder/chairperson, September 201x
	External quotes
	<ul style="list-style-type: none"> "Company X worked hard in exploring overseas resources and overcame difficulties in trade channel, oil selling channel, oil storage and transportation, infrastructure and financial operation. That is why it stood out in China's as well as the world's petroleum industry" – Industry Consultant, February 201x

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