Monday, March 7, 2022 | special comments

PGNiG: Breaking Down the LNG Supply Strategy

Recommendation: buy | target price: PLN 8.18 | current price: PLN 6.83

PGNiG PW; PGNiG.WA | Oil & Gas, Poland

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With the current risk of a tighter balance in the European gas market (either through tougher sanctions on Russia or a suspension of pipeline supplies to the EU), we thought it would be a good idea to look at PGNiG's LNG import portfolio management strategy.

Aside from the Company's existing multi-year supply agreements, which cover a total of 12bcm of LNG supplies beginning from 2023, it is important to consider the technical capacity of the Polish LNG terminal in Świnoujście (6bcm).

When it comes to pricing, a significant portion (9.4bcm) of the contracts are linked to the U.S. Henry Hub (HH) benchmark, and under the current circumstances, after costs of shipping and liquefaction, the price spread between HH and TTF gas contracts hovers in the range of €10 to as much as €100/MWh depending on the contract length. To illustrate how extremely volatile gas markets have become over the recent months, it is enough to say that, as short ago as in early 2021, HH (in delivery to Europe) and TTF prices were basically the same.

Bearing in mind the volatility, after calculations using the current forward curve, hedging information, and certain simplifying assumptions, we arrived at a rough estimate of PLN 24 billion as the potential profit that PGNiG can make on LNG imports from the U.S. in 2023-24 alone.

After taxes, this represents almost 50% of the Company's market capitalization even before adding the expected gain on 2025 supply (the current FWD curve implies an €1bn).

Of course these are only crude approximations at this stage, but as PGNiG systematically hedges this exposure we will be watching closely what happens with the TTF vs. HH spread down the line.

Even at this stage, we would argue that the LNG supply arrangements provide a strong argument to buying PGN.

Contract Overview

PGNiG has secured the following multi-year LNG supply contracts to date, with deliveries starting from 2023:

- **From Qatargas:** 2.7 billion cubic meters a year until 2034, of which 1.3bcm is indexed to oil prices and the rest is linked to gas market quotes.
- **From Cheniere Energy:** 1.95bcm/year until 2042 to be delivered to Świnoujście, indexed to Henry Hub.
- **From Venture Global:** 7.4bcm per year until 2043, with offtake the U.S. terminals of Calcasieu Pass (2bcm) and Plaquemines (5.4bcm), indexed to Henry Hub.

  Commissioning activity on Calcasieu Pass terminal began in November 2021, and the facility is expected to reach full production capacity of 16bcm by the end of this year.

  Construction work on the Plaquemines terminal began in 2021, and more liquefaction capacity will be added there in the course of the next two years to reach full capacity of 13bcm (first stage) in 2024.

In total, PGNiG will purchase 12bcm of LNG under the multi-year- contracts.

When it comes to the Świnoujście terminal, after planned investment by 2024 its capacity will increase from the current 6.2bcm to 8.3bcm. Imports to Poland potentially can be carried out via the future Poland-Lithuania gas link (1.9bcm) and the LNG terminal in Klaipeda (nominal import capacity ~1.9bcm), although this facility is already operating at full capacity and handles mainly LNG tanker trucks.

In the baseline scenario, PGNiG will therefore place about half of its LNG portfolio outside Poland (the volume of ex-ship deliveries to Świnoujście totals 4.6bcm).

Pricing Mechanism

PGNiG currently sells approximately 20bcm of gas to end customers in Poland and exports 6bcm to foreign customers (mainly in Germany). Its pricing is generally linked to market benchmarks except that approx. 5.4bcm is subject to the tariff regime of the Energy Regulatory Office (the regulator uses TGE contracts as its benchmark, but it has the discretion to make adjustments). Accordingly, as part of its trading activity PGNiG manages its purchase position so as to reflect market-based formulas in contracts with customers (TGE, TTF).

In the case of the Qatargas contract, 1.4bcm of the total volume is probably indexed to European market quotes (this is a guess as the actual pricing formula has not been made public), and 1.3bcm is linked to the three-month moving average of oil prices (this volume is naturally hedged by oil produced by PGNiG).

The "U.S." contracts (9.4bcm) are indexed to Henry Hub (HH), giving rise to a potential spread vis-à-vis TTF prices in the portion that is supposed to secure PGNiG's retail portfolio in Europe.

Under its current hedging policy, PGNiG can open positions for a 3-year horizon. The following table summarizes the Company's reported hedging contracts for transactions indexed to the HH benchmark.

Open positions designated for hedge accounting as of 30 September 2021 approximated 52 TWh, but nothing is known about their maturity structure other than a general indication that they cover a horizon of up to 4 years.

The annual volume of LNG ordered from terminals in the U.S. is about 103 TWh, but, as mentioned, only a portion of this can be accommodated by the Polish LNG terminal (about 38 TWh in 2023 and about 61 TWh from 2024). For this reason, it is unlikely that the hedged 52 TWh volume applies only to 2023.

Cumulative volume of hedges for HH-linked gas purchases and average HH-TTF spread in 2023 deliveries

	2019	2020	1Q'21	2Q'21	3Q'21	4Q'21	1Q'22
volume (TWh)	4.5	18.8	25.5	37.5	52.2	?	?
spread (EUR/MWh)	-0.2	-1.6	-1.5	1.1	3.6	14.6	35.9

Source: PGNiG, mBank estimates

Note that, due to the sales portfolio characteristics described earlier, PGNiG does not strictly hedge the HH purchase price, but swaps HH for TTF (while hedging the LNG purchase price, it simultaneously sells gas based on the TTF formula). Hence, any valuation gains reported on the HH position (+PLN 0.55bn for a $2.25-$3.48/MMbtu price range) do not stand for much since they are probably offset by a loss on the other "leg" of the hedging position.

Gas price speculation is not part of PGNiG's business model, however, looking at the extreme volatility in gas markets (read on for more) and the huge spread it is creating between prices in Europe and the U.S., we see the Company's U.S. contracts as a huge opportunity for extra profits, at least in the first few years of supplies.

The main drivers behind the potential windfalls include:

- **a record-high EU-US price spread** even after liquefaction and freight charges,
- **PGNiG's hedging policy** that caps the hedge horizon to 3 years; as a result, subsequent hedging transactions for 2023-24 supplies will take into account the increasing spread, and
- **offtake of 7.4bcm** on a FOB U.S. basis – a volume that cannot be fully physically received into the Świnoujście terminal yet, and that is not likely to have been TTF-swapped before but, given current spreads, will probably find its way into Europe.

Prediction of 2023-24 LNG Contract Margins

We estimate that the 52 TWh of hedged U.S. LNG purchases mentioned earlier are hedged at an average HH-TTF "margin" of €0.6/MWh.

At the same time, as you can see in the table above, the price spreads in 2023 trans-Atlantic supply in Q4 2021 increased to €15/MWh, and in the first quarter to date they more than doubled to €36h, having shot past €50 as we write this.

This is accompanied by a HH-TTF spread of €21 in contracts for 2024 delivery.

We used the following assumptions for our margin calculations:

- Total 2023-24 HH-linked LNG imports from U.S. of 18.8bcm (206 TWh), assuming all terminals open for business as scheduled;
- Freight at Reuters quotes for the Sabine Pass-Świnoujście route;
- Terminal operator fees (incl. logistics and liquefaction) at $2.5/MMBtu;
- Included is the 52 TWh volume hedged through 30 September 2021 on a HH-TTF spread of $0.6/MWh;
- We assume that, in Q4'21, PGNiG hedged the spread for another 14.7 TWh (after a similar volume hedged in Q3'21);
- The remaining estimated open position at the end of 2021 (139 TWh) is split 50:50 between 2023 deliveries (€50/MWh spread) and 2024 deliveries (€21 current spread).

Using these simplifying assumptions, we arrived at a sum total of €5.2bn as the ballpark profit that PGNiG may be poised to make on its Henry Hub-indexed 2023-24 LNG purchases (most of this will be recognized next year). This makes a Polish zloty equivalent of PLN 24bn – a figure that corresponds to 50% of PGNiG's current market capitalization after taxes.

If the prices implied by the 2025 TTF forward curve hold, this would give rise to a positive trans-Atlantic spread of ~€10/MWh to an extra profit €1bn in 2025.

As a reminder, our calculations are based on the assumption that the current EU-US price spreads will continue in place – an unlikely scenario given the quotation history shown below.

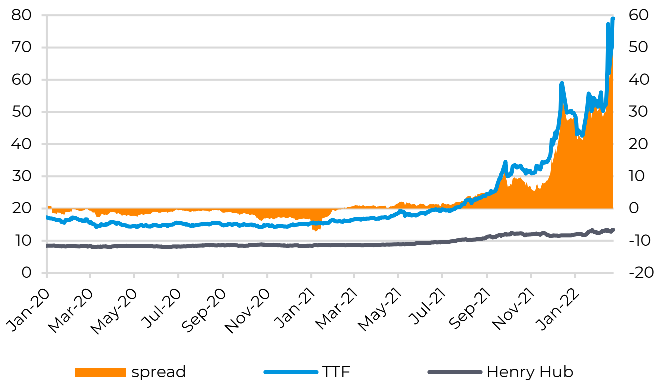
At this time we opt not to factor these estimates into our models for PGNiG.

Current EU-US Price Relations

Tight supply since the end of 2020 has pushed natural gas prices in Europe and Asia to record levels. Weather conditions (freezing cold, low winds, droughts that affect output from hydropower plants), shutdowns (UK, US blackout), a higher failure rate of LNG infrastructure, and Gazprom's supply restrictions, came up against higher demand, upset the market balance, and drained Europe of its gas reserves.

In addition, as a result of Russia's invasion of Ukraine and the introduction of further sanctions on Moscow, the market is increasingly concerned about a complete shutdown of Russian gas supplies to the EU.

European (TTF) and US (Henry Hub) 2023 contract quotes and price spread including freight and liquefaction costs (EUR/MWh)



Source: Bloomberg, mBank

Tensions have sent gas quotes on major European hubs soaring to all-time highs, and, looking at the current forward curve, it may take 4-5 years for prices to retreat to the average level seen in the last 10 years.

Meanwhile, in the U.S., amid rising production (+4%) and limited export capacity (at about 13% of total LNG production capacity), the Henry Hub gas benchmark has had a much more muted reaction to supply concerns than the rest of the world.

As a result, the net price spread between TTF gas contracts and Henry Hub futures has been on the rise since early 2021, and it has recently hit €130/MWh for front-month contracts, with the gap between longer-term contracts also reaching an unprecedented size:

Comparison of TTF-HH spreads on 1M, 1Y and 2Y FWD gas contracts after freight and liquefaction charges

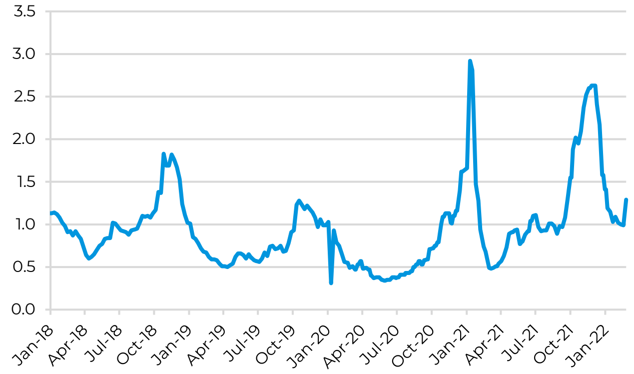
EUR/MWh	1M FWD	1Y FWD	2Y FWD
TTF	159.2	79.0	43.0
Henry Hub	25.9	23.4	21.9
spread	133.3	55.6	21.1

Source: Bloomberg, mBank

When it comes to the cost to transport LNG gas shipments from the U.S. to Europe, it is prone to dramatic fluctuations that, however, do not form any consistent trend (in the past year, the cost to move on the Sabine Pass-Świnoujście route has averaged $1.2/MMBtu).

An undersupplied European market is by far the biggest factor behind the rapid expansion in the EU-US LNG price spread.

Sabine Pass-Świnoujście transport costs ($/MMBtu)



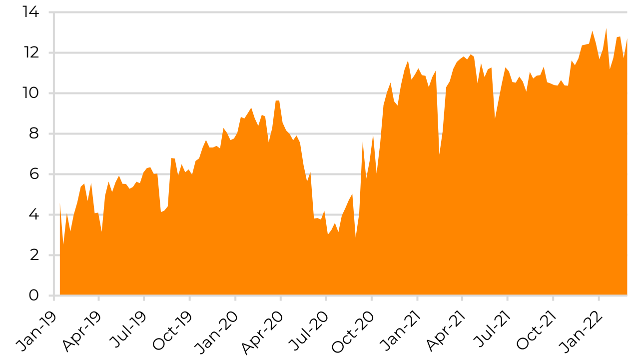
Source: Reuters, mBank

Of course, as the U.S. grows its gas liquefaction capacity (for current and planned capacity, see the following tables), trans-Atlantic arbitrage will become more efficient.

As things stand, the U.S. has no free spot LNG volumes to offer with 100% of the existing capacity being utilized at all times.

In the longer term, given the EU's new commitment to diversifying gas sources (including by building more LNG regasification terminals that will keep the U.S. busy increasing its shipping capacity for offtake to Europe), we could see both freight costs and liquefaction costs grow in the coming years.

Average daily U.S. LNG exports in billion cubic feet per day



Source: EIA, mBank

U.S. LNG capacity, operating and under construction with Final Investment Decision (FID) issued

Facility	Capacity Bcf/d	Capacity million tonnes	Peak Capacity (Bcf/d)	Launched	Status	Owner
Sabine Pass	3.6	27.0	4.6	2016-21	commercial service	Cheniere Energy
Cove Point	0.7	5.3	0.8	2018	commercial service	Dominion Energy
Elba Island	0.3	2.5	0.4	2019-20	commercial service	Kinder Morgan
Corpus Christi	1.8	13.6	2.4	2019-21	commercial service	Cheniere Energy
Cameron	1.8	13.5	2.0	2019-20	commercial service	Sempra LNG
Freeport	2.0	15.0	2.1	2019-20	commercial service	Freeport LNG
Calcasieu 1-9	0.7	5.0	0.8	2021	commercial service	Venture Global LNG
total	**10.8**	**81.8**	**13.0**		**commercial service**	
Calcasieu 10-18	0.7	5.0	0.8	wrz.22	under construction	Venture Global LNG
Golden Pass 1	0.7	5.2	0.8	2024	under construction	Qatar Petroleum, Exxon, Conoco
Golden Pass 2-3	1.4	10.4	1.6	2025	under construction	Qatar Petroleum, Exxon, Conoco

Source: EIA, mBank

Proposed pre-FID U.S. LNG projects

Facility	Capacity Bcf/d	Capacity mmt	Exp. Launch	Status	Owner
Lake Charles	2.2	16.5	2028	construction-ready, EPC tender	Energy Transfer
Delfin	1.6	12.0	2026	construction-ready	Fairwood Group
Driftwood	3.6	27.6	2024-25	EPC contract, construction underway, FID expected 2022	Tellurian
Port Arthur	1.8	13.5	2025	pending construction, EPC contract	Sempra Energy
Freeport 4	0.7	5.1	2025	EPC contract, construction-ready, FID expected 2022	Freeport LNG
Gulf LNG	1.5	10.9	?	designs are in progress	Kinder Morgan
Plaquemines 1	1.3	10.0	2023	construction-ready, EPC contract	Venture Global LNG
Plaquemines 2	1.3	10.0	2024	construction-ready, EPC contract	Venture Global LNG
Texas LNG	0.6	4.0	2025-26	construction-ready	Texas LNG Brownsville
Rio Grande LNG	3.6	27.0	2025	EPC contract	Next Decade
Corpus Christi III	1.5	11.5	2024	design ready, FID in 2022	Cheniere Energy
Alaska LNG	2.6	20.0	2030 (?)	initial stages	AGDC
Cameron LNG 4-5	1.4	10.0	?	initial designs	Sempra Energy
total	**23.7**	**177.9**			

Source: EIA, mBank

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EV (Enterprise Value) – Equity Value + Net Debt; **EBIT** – Earnings Before Interest and Taxes; **EBITDA** – EBIT + Depreciation & Amortisation; **Net Debt** – Borrowings + Debt Securities + Interest-Bearing Loans - Cash and Cash Equivalents; **P/E** (Price/Earnings) – Price Per Share Divided by Earnings Per Share; **P/CE** (Price to Cash Earnings) – Price Per Share Divided by Earnings + Depreciation & Amortisation; **P/B** (Price to Book Value) – Price Per Share Divided by Book Value Per Share; **P/CF** (Price to Cash Flow) – Price Divided by Cash Flow from Operations; **ROE** (Return on Equity) – Earnings Divided by Shareholders' Equity; **ROCE** (Return on Capital Employed) – EBIT x (Average Assets - Current Liabilities); **ROIC** (Return on Invested Capital) – EBIT x (1-Tax Rate) / (Average Equity + Minority Interest + Net Debt); **FCFF** (Free Cash Flow to Firm) – Cash Flow from Operations - CAPEX - Lease Payments; **FCFE** (Free Cash Flow to Equity) – Free Cash Flow to Firm - Net Interest Expense (incl. Debt + Leases) - Lease Payments

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