

BP PLC

BP is one of the world's leading integrated energy companies with operations in more than 70 countries worldwide. The company's operations are focused on a wide range of activities, including upstream exploration and production (E&P) of oil and gas and downstream refining and marketing of petroleum products, chemicals, gas and power and renewable energy. The company aims for the transition to a net zero carbon company by 2050. Oil and gas production is planned to decline 40% by 2030. This will be driven by divestments and production declines as a result of lower investment. The low-carbon growth businesses include bio-energy, convenience retail, Electric Vehicle (EV) charging, renewables and hydrogen. 40% of capex is planned to be spent for these businesses over the next eight years and 25%-30% of EBITDA should come from here by 2030 vs 14% today. Convenience and mobility aims to double EBITDA by 2030. Upstream production grew 4.4% y/y to 2,298mboe/d, aided by project start-ups. Adj. operating profits rose to USD13.8bn (vs USD5.9bn in Q3 2021), a 30% beat vs consensus. Adj. net profits came in at USD8.2bn (33% above consensus) compared with USD3.3bn in Q3 2021. Higher profits were driven by a strong increase in profits in both the segments, aided by higher output and better prices. For Q4 2022, management expects lower q/q upstream production. Meanwhile, for 2022, it now expects higher y/y underlying upstream production (vs slightly higher previously) and raised its capex target to USD15.5bn (vs USD14bn-USD15bn earlier), given the completion of the Archaea Energy acquisition. Moreover, BP announced a new share buyback programme worth USD2.5bn for Q4 2022.

Corporate Ratings		Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated			C	Data	Adjusted (If Available)			
S&P	A-													
Outlook	Stable													
Moody's	A2													
Outlook	Stable													
Fitch	A													
Outlook	Stable													
CDS Data														
5 YR CDS	96.08													
% 3 Months	-17.66													
% 6 Months	8.13													
% 1 Year	90.44													
52 Week Low	47.43													
52 Week High	148.60													
Profitability		Balance Sheet Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
EBIT	32,034	Total Current Assets		108,440.0	108,440.0	126,800.0	120,131.0	92,590.0	90,476.0	86,753.0	78,117.0	72,982.0		
Operating Margin	14.39	Total Long-Term Assets		175,042.0	175,042.0	172,333.0	175,381.0	194,682.0	196,060.0	197,333.0	191,808.0	194,672.0		
Pretax Margin	15.31	Total Assets		283,482.0	283,482.0	299,133.0	295,512.0	287,272.0	286,536.0	284,086.0	269,925.0	267,654.0		
Return on Assets	5.01	Total Current Liabilities		104,142.0	104,142.0	109,507.0	101,185.0	80,287.0	78,112.0	70,570.0	60,715.0	59,799.0		
Return on Common Equity	11.80	Total Long-Term Liabilities		106,007.0	106,007.0	108,063.0	115,808.0	116,546.0	119,158.0	120,284.0	118,624.0	122,287.0		
Return on Capital	8.28	Total Liabilities		210,149.0	210,149.0	217,570.0	216,993.0	196,833.0	197,270.0	190,854.0	179,339.0	182,086.0		
Asset turnover	0.78	Total Shareholders' Equity		130,484.0	130,484.0	73,333.0	81,563.0	78,519.0	90,439.0	89,266.0	93,232.0	90,586.0	85,568.0	
Structure		Shares Outstanding		--	--	--	--	--	--	--	--	--	--	--
Current Ratio	1.04	Book Value per Share		--	--	--	--	--	--	--	--	--	--	--
Quick Ratio	0.50	Tangible Book Value / Sh		--	--	--	--	--	--	--	--	--	--	--
Total Debt to Total Assets	19.21	Shareholder Equity/Total Liab		38.3	25.9	27.3	26.6	31.5	31.2	32.8	33.6	32.0		
Total Debt to Com Equity	47.23	Cash Flow Summary		03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Acct Receivable Turnover	12.64	Net Income		5,136.3	5,603.4	-10,964.0	-2,163.0	9,257.0	-20,384.0	2,326.0	-2,544.0	3,116.0	4,667.0	1,358.0
Inventory Turnover	6.11	Depreciation and Amortization		3,568.9	3,634.0	--	--	--	--	--	--	--	--	--
Gross Margin	24.92	Change in Working Capital		--	--	-8,066.0	-12,995.0	-1,653.0	6,643.0	-61.0	-3,819.0	-1,219.0	4,219.0	435.0
EBIT / Total Inter	12.19	Cash - Operating Activities		--	--	33,477.0	8,288.0	10,863.0	8,210.0	6,116.0	5,976.0	5,411.0	6,109.0	2,269.0
		Capital Expenditures		-3,606.9	-4,561.1	-11,145.0	-3,105.0	-2,666.0	-2,602.0	-2,772.0	-2,666.0	-2,435.0	-3,033.0	-2,922.0
		Cash - Investing Activities		--	--	-8,297.0	-2,573.0	-2,509.0	-1,883.0	-1,332.0	-2,557.0	-2,232.0	427.0	573.0
		Cash - Financing Activities		--	--	-26,631.0	-9,519.0	-9,721.0	-2,594.0	-4,797.0	-6,981.0	-599.0	-5,971.0	-2,796.0
		Net Changes in Cash		--	--	-1,451.0	-3,804.0	-1,367.0	3,733.0	-13.0	-3,562.0	2,580.0	565.0	46.0
		Free Cash Flow		5,408.5	5,248.6	22,332.0	5,183.0	8,197.0	5,608.0	3,344.0	3,310.0	2,976.0	3,076.0	-653.0

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