

10 February 2023

Energy & Petrochemicals | Downstream Products

IRPC (IRPC TB)

Buy (Maintained)

Bottoming Out With Recovery Ahead; Keep BUY

Target Price (Return): THB4 (26.6%)
 Price (Market Cap): THB3.16 (USD1,931m)
 ESG score: 3.33 (out of 4)
 Avg Daily Turnover (THB/USD) 225m/6.57m

- **Keep BUY, new THB4 TP from THB4.50, 27% upside with c.6% FY22F yield.** IRPC is set to bottom out from 2022 and be better in 2023 given the recovery trend. Global demand, especially from China, is likely to recover as well, as there are no huge plant shutdowns slated for this year vis-a-vis 2022. Yet, we have a conservative view on a gradual recovery. IRPC is also aiming to expand its premium products offerings to capture long-term world demand trends, which bodes well for the firm going forward.
- **Aiming for high-premium products.** IRPC is currently undergoing a premium products expansion process. These products are: i) PP-spun bond plastic pellets to 190,000 tonnes pa from 48,000 tonnes (spending budget: THB162m), ii) PP plastic pellets with pipeline grades of 80,000 tonnes pa (spending budget: THB200m), and iii) HDPE plastic pellets of 100-RC or resistance to cracks grade (100-RC is a pipeline grade for the large pipeline industry; spending budget: THB227m). According to management, these projects are likely to be completed in 2H24. IRPC believes these expansions are likely to be positive in terms of capturing long-term world demand trends. Note: Spun bonds are used in more premium fabric products while normal plastic grades are used to make items like surgical masks, dressings, and operating gowns. We also note that IRPC was also able to achieve its 2022 target of premium value products contributing 21% of total products. Its 2023 aim is to have premium products contributing at the c.22% level.
- **1Q23 to be better.** We expect IRPC to improve QoQ with utilisation rates at c.94% after it passed its low period in 4Q22 – we deem this its bottoming out. The company does not plan to have a huge maintenance shutdown too, given increasing demand from China post its economic reopening. Market GIM is likely to be c.USD11/bbl in 1Q23 vs USD6.50/bbl in 4Q22.
- **A soft 4Q22 has passed, there has been a bottoming out.** IRPC had a major 37-day refinery shutdown in 4Q22 while market GRM stayed low at USD5 and petrochemical margins reduced to USD0.54/bbl vs USD1.10/bbl in 3Q22. These factors resulted in a 4Q22 net loss of THB7.1bn vs a net profit of THB2.2 and net loss of THB2bn in 4Q21 and 3Q22.
- **As IRPC has been successful in applying ESG principles** to develop sustainable operations, we derive a 3.3 ESG score – on par with the country median. Accordingly, we apply a 0% premium/discount to our intrinsic value of THB4, which is based on 0.9x P/BV (near -1SD), down from THB4.50 (1.1x P/BV) – the 5-year mean – to more conservatively reflect the gradually improving demand from China, lowering GRM to USD11 from USD12.30. IRPC has cheap valuations (-1.2SD from the P/BV mean) and offers an attractive c.6% dividend yield. As such, we maintain our BUY recommendation.

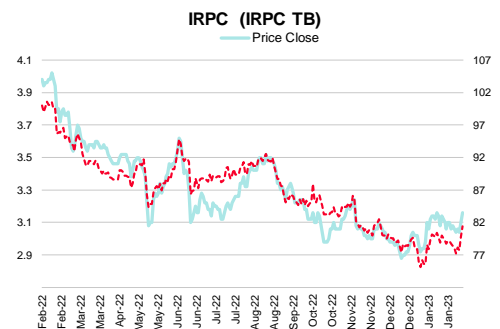
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.6	6.0	2.6	(7.6)	(20.6)
Relative	4.6	7.3	(0.3)	(10.7)	(18.6)
52-wk Price low/high (THB)	2.88 – 4.02				



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	255,115	324,800	302,889	298,782	288,879
Recurring net profit (THBm)	(10,402)	3,755	5,789	7,116	7,799
Recurring net profit growth (%)	239.4	-	54.2	22.9	9.6
Recurring P/E (x)	na	17.20	11.15	9.07	8.28
P/B (x)	0.7	0.8	0.8	0.7	0.7
P/CF (x)	na	4.18	4.75	4.29	4.07
Dividend Yield (%)	7.0	6.0	6.3	6.3	6.3
EV/EBITDA (x)	9.45	9.08	6.11	5.42	5.06
Return on average equity (%)	(0.8)	(5.2)	7.0	8.2	8.6
Net debt to equity (%)	56.8	72.5	56.1	52.5	48.8

Source: Company data, RHB

Overall ESG Score: 3.33 (out of 4)

E: GOOD

IRPC has various initiatives in place to monitor and minimise its environmental externalities. The company is also investing in expanding its eco-friendly product portfolio across both its refinery and petrochemicals segments

S: EXCELLENT

In line with its parent company's practices, IRPC has a broad scope on addressing the various social criteria, including the labour rights and safety of its people. This is in addition to promoting the development of its human capital as well as CSR footprint.

G: EXCELLENT

Good levels of transparency accorded by its annual reporting framework alongside regular management briefings with the market, backed by a diverse board composition.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	(0.51)	0.18	0.28	0.35	0.38
Energy & Petrochemicals	DPS	0.22	0.19	0.20	0.20	0.20
IRPC	BVPS	4.28	3.89	4.19	4.34	4.52
IRPC TB	Return on average equity (%)	(0.8)	(5.2)	7.0	8.2	8.6
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	na	17.20	11.15	9.07	8.28
	P/B (x)	0.7	0.8	0.8	0.7	0.7
	FCF Yield (%)	(35.4)	6.9	10.0	12.2	13.5
	Dividend Yield (%)	7.0	6.0	6.3	6.3	6.3
	EV/EBITDA (x)	9.45	9.08	6.11	5.42	5.06
	EV/EBIT (x)	43.62	26.48	11.80	9.73	8.84
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	255,115	324,800	302,889	298,782	288,879
	Gross profit	26,126	9,908	15,144	16,433	17,044
	EBITDA	10,963	12,265	17,010	18,847	19,849
	Depreciation and amortisation	(8,587)	(8,059)	(8,202)	(8,345)	(8,489)
	Operating profit	2,376	4,207	8,807	10,502	11,360
	Net interest	(1,743)	(1,873)	(1,808)	(1,841)	(1,824)
	Pre-tax profit	1,735	(5,502)	7,383	9,050	9,924
	Taxation	(2,351)	1,142	(1,590)	(1,929)	(2,121)
	Reported net profit	(644)	(4,364)	5,789	7,117	7,800
	Recurring net profit	(10,402)	3,755	5,789	7,116	7,799
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(15,210)	4,372	(17)	(18)	(19)
	Cash flow from operations	(9,361)	15,466	13,594	15,060	15,884
	Capex	(13,524)	(10,998)	(7,167)	(7,166)	(7,166)
	Cash flow from investing activities	(5,920)	(10,087)	(6,316)	(6,315)	(6,315)
	Dividends paid	(4,496)	(3,883)	(4,087)	(4,087)	(4,087)
	Cash flow from financing activities	17,666	(7,422)	(3,481)	(10,269)	(10,269)
	Cash at beginning of period	8,851	11,236	3,230	11,342	11,342
	Net change in cash	2,385	(2,042)	3,797	(1,524)	(700)
	Ending balance cash	11,236	9,194	7,027	9,818	10,642
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	11,236	3,230	11,342	11,342	11,342
	Tangible fixed assets	109,067	111,432	110,397	109,218	107,895
	Total investments	10,983	11,155	9,030	9,313	9,597
	Total assets	190,492	198,187	206,194	205,797	206,184
	Short-term debt	10,585	9,000	7,500	6,000	4,500
	Total long-term debt	50,494	51,993	51,993	51,993	51,993
	Total liabilities	102,780	118,509	120,404	116,972	113,643
	Total equity	87,712	79,678	85,790	88,824	92,541
	Total liabilities & equity	190,492	198,187	206,194	205,797	206,184
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	46.2	27.3	(6.7)	(1.4)	(3.3)
	Recurrent EPS growth (%)	239.4	0.0	54.2	22.9	9.6
	Gross margin (%)	10.2	3.1	5.0	5.5	5.9
	Operating EBITDA margin (%)	4.3	3.8	5.6	6.3	6.9
	Net profit margin (%)	(0.3)	(1.3)	1.9	2.4	2.7
	Dividend payout ratio (%)	(697.9)	(89.0)	70.6	57.4	52.4
	Capex/sales (%)	5.3	3.4	2.4	2.4	2.5
	Interest cover (x)	1.36	2.25	4.87	5.71	6.23

Source: Company data, RHB

Recommendation Chart

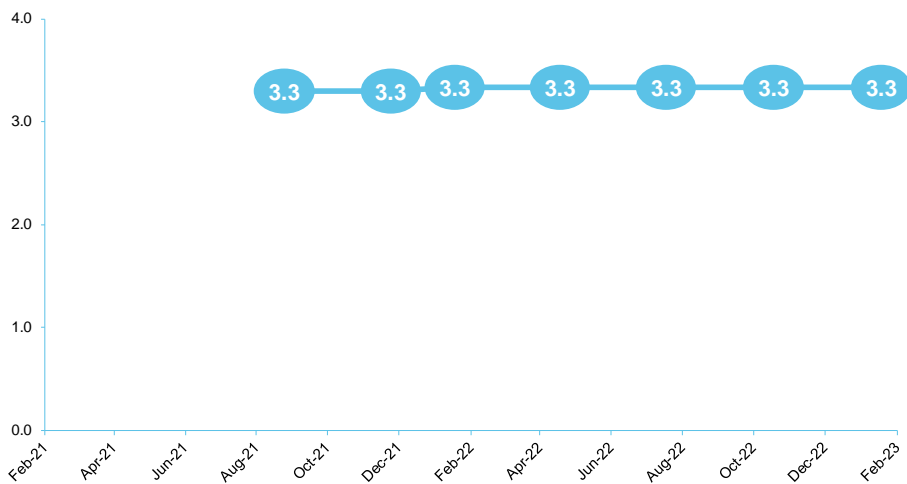


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-11-14	Buy	4.50	3.06
2022-09-16	Buy	4.50	3.22
2022-06-01	Buy	4.50	3.44
2022-03-25	Buy	4.50	3.56
2022-02-10	Buy	4.50	3.94
2022-01-26	Buy	4.60	3.86
2021-09-02	Buy	4.45	3.98
2021-08-11	Buy	4.45	3.62
2021-05-12	Neutral	4.20	4.22
2021-02-11	Neutral	4.00	3.66
2020-07-21	Neutral	2.70	2.74
2020-05-19	Neutral	3.00	2.90
2020-05-08	Sell	1.50	2.64
2020-03-19	Sell	1.60	2.02
2020-02-19	Sell	2.50	2.84

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

Source : <http://www.thai-iod.com/th/projects-2.asp>

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ