31 March 2022

Energy & Petrochemicals | Regional Oil & Gas

Regional Oil & Gas

Overweight (Maintained)

Higher For Longer; Keep OVERWEIGHT

Stocks Covered	16
Rating (Buy/Neutral/Sell):	13 / 2 / 1
Last 12m Earnings Revision Trend:	Positive

- **Maintain OVERWEIGHT; Top Picks: Petronas Chemicals, Bumi Armada, Yinson, Thai Oil and Bangchak Corp.** We increase our 2022-2024 Brent crude oil price forecasts to USD104.00, USD85.00, and USD75.00/bbl. Near-term oil prices could be fuelled by the continuous heightened geopolitical tensions. Exploration & production as well as selective petrochemical companies should continue to enjoy strong earnings while riding on stronger commodity prices. Service providers should gradually benefit from a pick-up in activities and increased domestic capex allocation.

- **We raise our 2022-2024 Brent crude oil price forecasts to USD104.00, USD85.00, USD75.00/bbl from USD90.00, USD75.00, and USD70.00/bbl** to reflect the continuous uncertainty from the Russia and Ukraine conflict, and stretched OPEC's spare capacity. Our base case assumes a protracted crisis with the conflict contained within the Ukrainian borders and Russia does not weaponise its oil and gas resources and supply to Europe. We have assumed a 2.0-2.5mbpd Russian oil disruption till end-2022 and oil prices are projected to average at USD100.00/bbl in 2H22 given OECD inventory is expected to stay at the 2010-2014 average level. Meanwhile, we believe OPEC is likely to stay intact. The current production ramp-up schedule, in our view, allows OPEC+ members to increase their output and capitalise on the higher oil prices. the gap between OPEC+ output and its target levels swelled to 1mbpd in February. With that, the oil market is theoretically estimated to have an average surplus of 0.2mbpd in 2022. Downside risks are a full scale lockdown in China and the lifting of Iran sanction. On the flipside, a full blown ban on Russian oil by European countries would send prices to an unprecedentedly high level of USD150.00/bbl but unstoppable price trend eventually heightens global recession risk.

- **Malaysia.** We believe elevated oil prices will bode well for sector recovery with the anticipation of higher capex and opex spending by clients. Maintenance related players are likely to recover faster than fabricators given Petronas is not aggressively expanding greenfield projects, but is instead focusing on low hanging fruits to boost production. We remain bullish over FPSO players for the robust demand and resilient earnings – Yinson is now our Sector Top Pick. The potential award of the Safina project could benefit shipbuiders and OSV players. For downstream, Petronas Chemicals continues to benefit from strong ASPs given its unique feedstock arrangement with Petronas, which offers competitive feedstock costs.

- **Thailand.** We like the refinery players for their relatively stronger gross refinery margins. In addition, demand is expected to pick up due to economic recovery post pandemic amidst the Thai Government's measurement to support oil consumption activities. Refinery market is also expected to have a huge stock gain on its performance in 1Q22 at the time of the results released. TOP and BCP are our preferred picks.

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-22F	P/B (x) Dec-22F	ROAE (%) Dec-22F	Yield (%) Dec-22F
Bangchak Corp	Buy	THB35.00	18.6	8.6	0.9	10.4	4.7
Bumi Armada	Buy	MYR0.65	55.7	4.1	0.5	13.9	-
Dialog	Buy	MYR3.40	25.5	28.4	3.3	12.1	1.6
IRPC	Buy	THB4.50	25.7	12.8	0.9	6.6	5.3
Malaysia Marine & Heavy Engineering	Neutral	MYR0.42	7.7	96.2	0.4	0.4	-
MISC	Buy	MYR7.79	6.7	21.0	1.0	4.5	4.5
Petronas Chemicals	Buy	MYR10.86	13.6	14.4	2.0	14.7	3.5
Petronas Dagangan	Neutral	MYR19.86	(3.1)	29.2	3.6	12.3	2.7
PTT	Buy	THB51.00	31.6	10.4	1.1	11.3	4.6
PTT Exploration & Production	Buy	THB145.00	(2.0)	11.6	1.4	12.1	3.4
PTT Global Chemical	Buy	THB73.00	43.8	10.0	0.7	7.1	4.5
PTT Oil and Retail Business	Buy	THB35.00	38.6	26.2	2.8	11.2	1.1
Sapura Energy	Sell	MYR0.02	(50.0)	na	na	(406.6)	-
Star Petroleum Refining	Buy	THB11.70	18.8	8.0	1.0	13.7	4.4
Thai Oil	Buy	THB61.00	15.6	11.8	0.9	7.4	3.8
Yinson	Buy	MYR6.49	42.7	15.9	1.9	12.9	1.3

Source: Company data, RHB

Top Picks	Target Price
Bangchak Corp (BCP TB) – BUY	THB35.00
Thai Oil (TOP TB) – BUY	THB61.00
Bumi Armada (BAB MK) – BUY	MYR0.65
Petronas Chemicals (PCHEM MK) – BUY	MYR10.86
Yinson (YNS MK) – BUY	MYR6.49

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ESG scores

Company	ESG scores
Bumi Armada	2.90
Dialog Group	3.00
MISC	3.00
Petronas Chemicals	3.10
Petronas Dagangan	3.10
Yinson	3.20
Malaysia Marine & Heavy Engineering	3.10
Sapura Energy	2.70
PTT	3.70
PTT Exploration & Production	3.40
PTT Global Chemical	3.40
PTT Oil and Retail Business	3.40
Bangchak Corp	3.40
IRPC	3.30
Star Petroleum Refining	3.00
Thai Oil	3.40

Source: Company data, RHB

Crude Oil Price Forecasts

We increase our Brent crude oil price forecast for 2022-2024 USD104.00, USD85.00, USD75.00 per bbl from USD90.00, USD75.00, and USD70.00 per bbl. 1Q22 QTD crude prices have averaged at USD99.00 per bbl – outpacing our estimate of USD92.00 per bbl for the quarter. This was mainly due to the continuous uncertainly arising from the Russia-Ukraine war. Brent prices have been on a roller coaster ride over the past one month, skyrocketing to USD130.00 per bbl level before retracing to below USD100.00 per bbl. We expect such volatility to continue, responding to the development of the Russia-Ukraine war. We are now projecting oil prices to stay at USD115.00 per bbl in 2Q22 and moderate to 100.00 per bbl in 2H22. Our base case assumes a protracted crisis with the conflict contained within the Ukrainian borders and Russia does not weaponise its oil and gas resources and supply to Europe.

Our main assumptions are:

i. Global oil demand is adjusted lower to factor in demand disruption arising from the Russia-Ukraine war and lockdown in China. It is still projected to grow by 3.3 mbpd to 100mbpd in 2022;

ii. Supply disruption from Russia of 2-2.5mbpd in 2Q-4Q22. With that, non-OPEC production is expected to improve by 1.5mbpd YoY to 70.2mbpd in 2022;

iii. Based on the current production deal, the remaining 3.65mbpd production cut will be fully resumed by Sep 2022. However, we assume a shortfall of 600kbpd on average till end of 2022 (vs 668kbpd in February), OPEC production could increase from 28.3mbpd in 1Q22F to 31.0mbpd in 4Q22F, and average 30mbpd in 2022F. Such production levels are still higher than the pre-pandemic level of 29.4mbpd in 2019.

With the assumptions highlighted above, the theoretical surplus estimate may be compressed to further 0.2mbpd in 2022. The struggle of OPEC+ ramping up production also casts doubt over the readiness of its spare capacity.

Figure 1: Demand and supply, and crude oil prices and forecasts

	2018	2019	2020	2021	1Q22F	2Q22F	3Q22F	4Q22F	2022F
Crude oil price (USD/bbl)									
Brent, RHB (new)	71	64	43	71	99	115	100	100	104
Brent, RHB (old)	71	64	43	71	92	100	88	80	90
Change					7	15	12	20	14
World oil demand and supply balance (mbpd)									
Total demand	99.1	100.3	91.0	96.7	99.1	98.6	100.3	102.0	100.0
YoY change	1.5	0.9	-9.1	5.7	5.3	3.1	2.8	1.9	3.3
Total non-OPEC	63.4	65.6	63.0	63.6	65.8	63.6	64.7	65.7	65.0
OPEC NGLs	5.3	5.2	5.1	5.1	5.2	5.3	5.3	5.3	5.3
Total non-OPEC +OPEC NGLs	68.7	70.8	68.0	68.7	71.0	68.9	70.0	71.0	70.2
YoY change	3.1	2.1	-2.7	0.7	3.4	0.5	1.3	0.9	1.5
OPEC	31.3	29.4	25.7	26.3	28.3	29.8	30.9	31.0	30.0
Total production	100.1	100.1	93.7	95.1	99.3	98.7	100.9	102.0	100.2
Balance	0.9	0.1	2.7	1.6	-0.1	-0.1	-0.7	0.0	-0.2

Source: OPEC (as at March), RHB

Upside for crude oil prices rising above and beyond our revised forecasts could come from:

i. OPEC+ being unable to increase production on time;

ii. Global oil demand turning higher than expected;

iii. Unexpected geopolitical events heightening the risk premium.

Further downside to our crude oil price assumptions could stem from:

i. Weaker-than-expected crude oil demand if there is a full scale lockdown in China;

ii. Higher-than-expected production from the US;

iii. Weaker-than-expected compliance from OPEC+;

iv. Slowdown in the global economy.

Global oil demand – OPEC demand numbers under assessment but IEA slashed estimates

In OPEC's monthly report for Mar 2022, oil demand this year remains unchanged from last month. Global oil demand growth is still estimated at 4.2mbpd YoY to a total demand of 100.8mbpd for 2022, premised on a global GDP growth of 4.2%. However, this forecast is under evaluation when there is more clarity on the far-reaching impact of the geopolitical turmoil. It is difficult to assess the actual impact of supply disruption given complexity of the situation and the pace of development that is changing almost on a daily basis. Rystad Energy estimated that the war in Ukraine could result in as much as 1mbpd of oil demand being removed from the global market, of which Ukraine is likely to suffer more with the possibility of 50% drop in oil demand if the war persists. On the other hand, The International Energy Agency's (IEA) March Oil Market Report showed a downward revision over the global oil demand by 1.3mbpd for 2Q22-4Q22, resulting in 950kbpd slower growth for 2022 on average. Total demand is now projected at 99.7mbpd in 2022, an increase of 2.1mbpd from 2021. This is about 1.2mbpd lower than OPEC's latest estimates.

China lockdown could weaken demand in the near term

Earlier this week, China started to implement a city-wide lockdown in Shanghai in two stages. As it was reported that some factories are still operating as usual and workers on site are given priority for testing, the disruption to supply chain is likely to be manageable. Having said that, near term oil demand can be weakened if China decides to roll out further lockdowns in other cities and provinces.

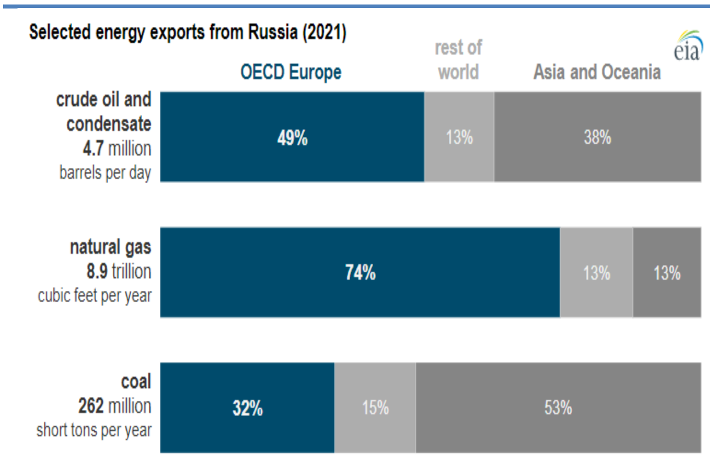
What's the status after a month long of war?

Bloomberg reported that Russian oil exports fell 26% WoW to 3.6mbpd last week. Despite the US and UK being the only countries that have imposed embargoes on Russian oil, many corporates in the West have been rejecting Russian oil, resulting in a drop in seaborne exports. Meanwhile, according to Bloomberg industry data, Russian oil production remains unchanged at 11.08mbpd in the latest week. More energy exports are expected to come off market in the coming weeks and months. Re-routing Russian oil may take some time as many countries or big corporates are afraid of receiving criticism for buying cheap oil. Therefore, if Russia is unable to export oil out in time, it may choose to trim production going forward.

Not seeing the worst case

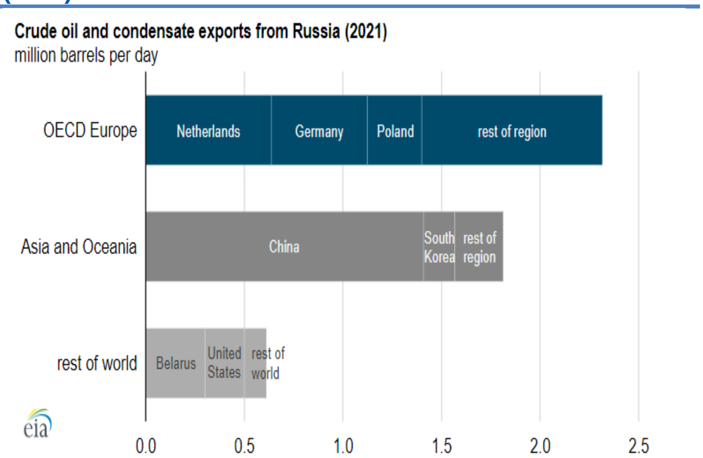
Although Russian oil being completely blocked off from the market is not our base case scenario, we cannot deny that the potential supply disruption can be rather significant and disruptive to the supply market. According to EIA, Russia was the largest natural gas-exporting country in the world, the second-largest crude oil and condensates-exporting country after Saudi Arabia and the third-largest coal-exporting country after Indonesia and Australia. Europe already accounted the most of Russia's crude oil and natural gas exports last year, at 49% and 74% and it has been reluctant to sanction Russian oil and gas sectors. If there is a complete ban on Russian oil by European countries, oil prices could stay above the unprecedentedly high level of USD150.00 per bbl. We believe China and India would increase their oil imports from Russia to leverage on the huge discounts.

Figure 2: Selected energy exports from Russia (2021)



Source: EIA

Figure 3: Crude oil and condensate exports from Russia (2021)



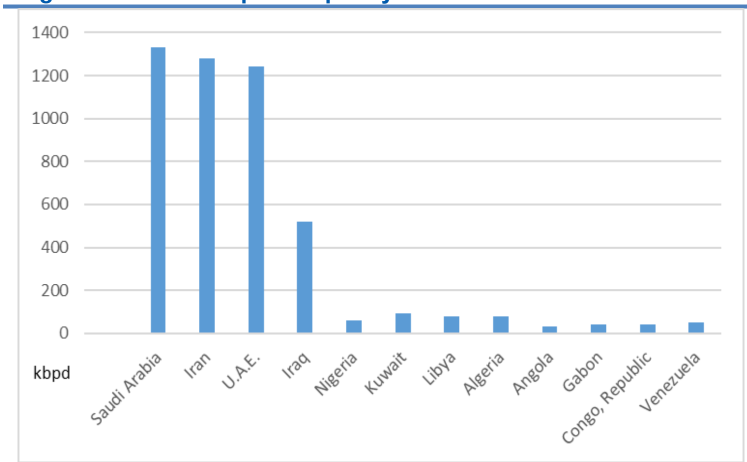
Source: EIA

Risk premium to stay due to compressed OPEC's spare capacity

We expect OPEC+ to maintain the overall production increase by 0.4mbpd in May in the upcoming 27th ministerial meeting on 31 Mar and continue to phase out the 3.65mbpd production cuts decided in the previous meeting. We do not expect any major adjustment to the current production ramp-up schedule. Overall, we believe OPEC is likely to stay intact. The current production ramp-up schedule, in our view, allows OPEC+ members to increase their output and capitalise on the higher oil prices. The gap between OPEC+ output and its target levels swelled to 1mbpd in February from 900kbpd in January. OPEC 10's total production stood at 24.1mbpd in February, which is 668kbpd lower than the production quota. Such a shortfall is mainly attributable to Saudi Arabia, Angola and Nigeria – and could deepen further, as production constraints remain.

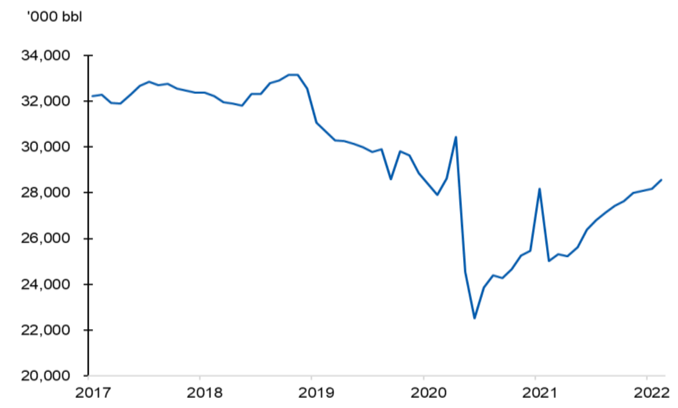
According to Bloomberg, OPEC's spare capacity stood at 4.8mbpd. This means that even OPEC's spare capacity is still left with 3.1mbpd, after gradually reversing the remaining production quantum of 3.7mbpd until Sep 2022. Thus, we believe that the higher risk premium will continue in 2H22. Note that Saudi Arabia and UAE have the highest spare capacity among OPEC 10, at 1.3mbpd and 1.2mbpd.

Figure 4: OPEC's spare capacity



Source: Bloomberg

Figure 5: OPEC – crude oil production



Source: Bloomberg

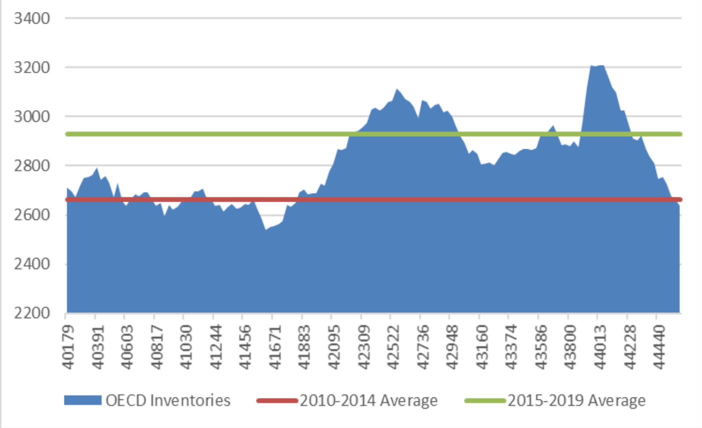
Lifting of Iran sanctions could relieve price pressure

Iran is not part of the OPEC 10 that participated in the production cut. Hence, its production is not subjected to the agreement. However, it could still be a big swing factor, as the country is still seeking to recover lost ground due to the imposition of international sanctions in recent years. It was reported that the US and Iran are close to reaching a deal with some points under negotiations. Iran's oil production has been growing since last year, to 2.5mbpd in February. This is still almost 1mbpd lower than the 2017-2018 peak of c.3.5mbpd. We believe the lifting of sanctions will gradually add c.1mbpd of production into the supply market in six months. However, it will take much longer to ramp up production beyond that due to technical and financial bottlenecks.

OECD inventories level are even below the 2010-2014 levels

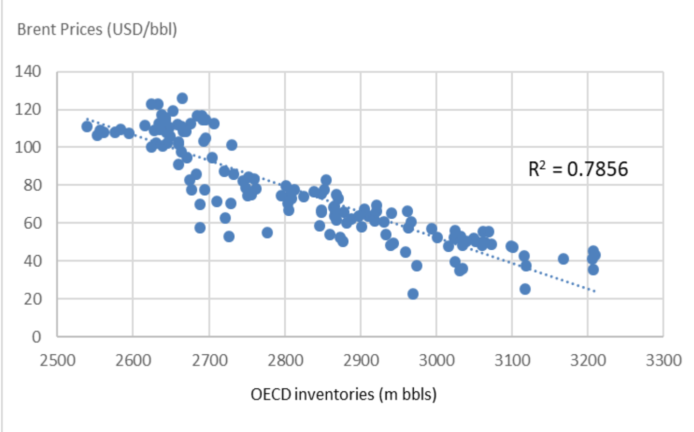
The IEA's March Oil Market Report also suggested that OECD industry oil stocks dropped by 22m bbl to 2.62bn bbl in January, or 335.6m bbl below its 5-year average. Preliminary data for the US, Europe and Japan indicate that industry stocks decreased by a further 29m bbl in February. Do note that the current levels are also below the average inventory level in 2010-2014 level, in which oil prices are at average of USD102.00 per bbl. If we do not see OCED inventories level to recover meaningfully in 2023, we may see further upside in our oil price projection. It is also then very much dependent on how strong US oil production can grow next year.

Figure 6: OECD inventories are below 2010-2014 average



Source: Bloomberg

Figure 7: OECD inventories correlates strongly with oil prices



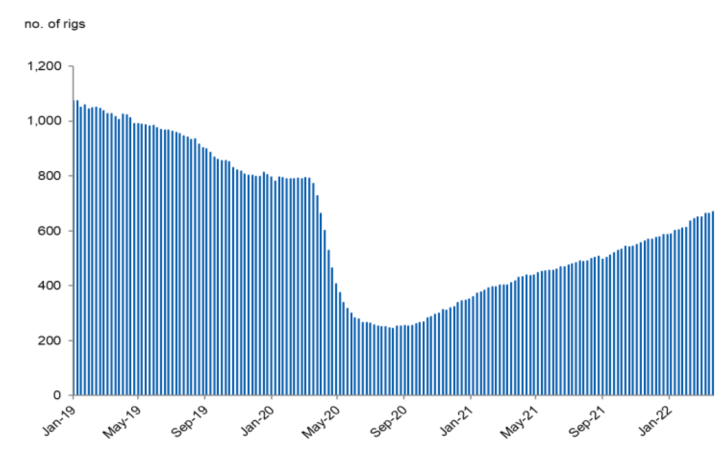
Source: Bloomberg

US production to reach record high in 2023 but near term capped by bottleneck

The Energy Information Administration (EIA) expects US crude production to improve to 12mbpd in 2022 from current level of 11.3mbpd. Subsequently, it will continue to grow by c.1mbpd in 2023, surpassing the previous average annual high of 12.3mbpd in 2019. This would make the US the producer that delivers the strongest output outside OPEC+ in 2022. The US rig count is still growing – it stood at 670 in mid-March, about 60% up from a year ago but still a gap from the 900-1000 levels recorded in 2018-2019.

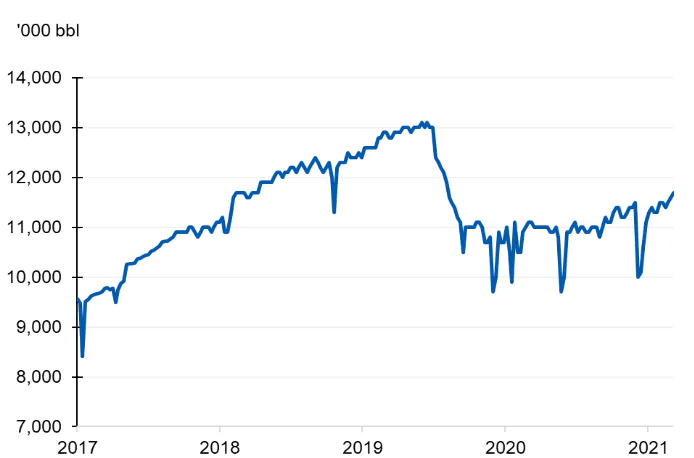
Despite the strong rig count numbers, based on EIA's latest Drilling Productivity Report, the total drilled but uncompleted wells (DUC) in US was still on a decline (-3% MoM), to 4,372 in February this year, ie the lowest level since Jul 2017. This means fracking is still picking up faster than drilling activities. A higher magnitude of new well drilling activities is needed to boost up DUC, as we think that a portion of the remaining DUCs are "dead" after 24 months of drilling but remain uncompleted. Additionally, shale producers are also facing workforce and equipment bottleneck in the near term despite oil prices have surged beyond the USD100.00 per bbl level. The major pubic US shale producers are still prioritising capital discipline to reward shareholders rather than aggressively ramping up productions. Most of them are still looking at single digit production growth as opposed to private independent firms that could boost their output by 15-20%.

Figure 8: US rig count



Source: Bloomberg

Figure 9: US crude oil production



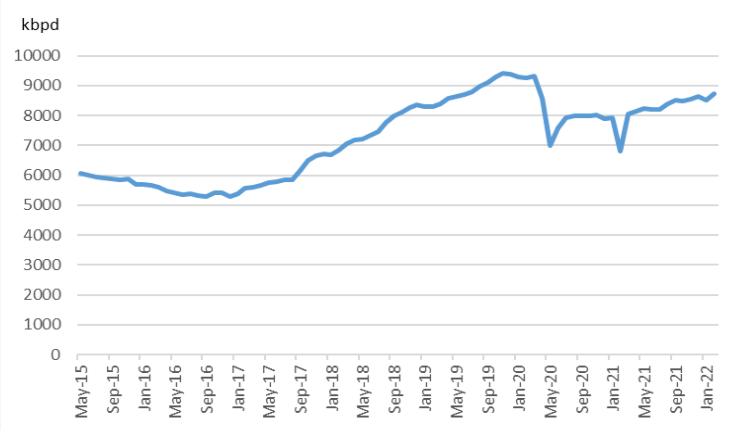
Source: Bloomberg

Figure 10: US annual oil production to resume in 2022

(mbpd)	2016	2017	2018	2019	2020	2021	2022	2023
US crude oil production	8.84	9.35	10.99	12.29	11.28	11.18	12.03	12.99
US crude oil production growth	-0.6	0.51	1.64	1.3	-1.01	-0.1	0.85	0.96

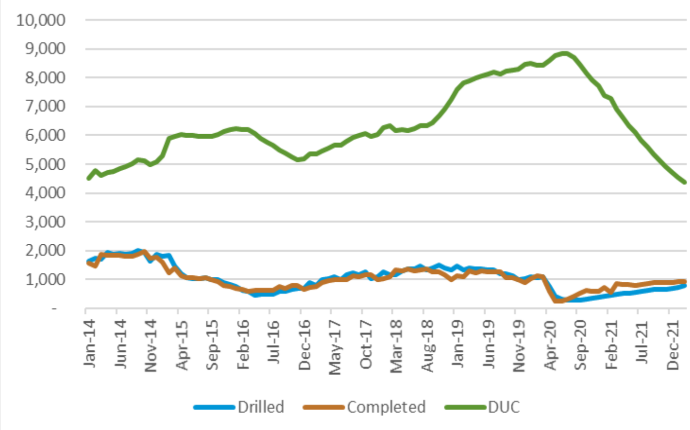
Source: EIA, RHB

Figure 11: US shale production



Source: Bloomberg

Figure 12: Newly drilled, completed wells and DUCs in US



Source: Bloomberg

What if oil prices remain unstoppable?

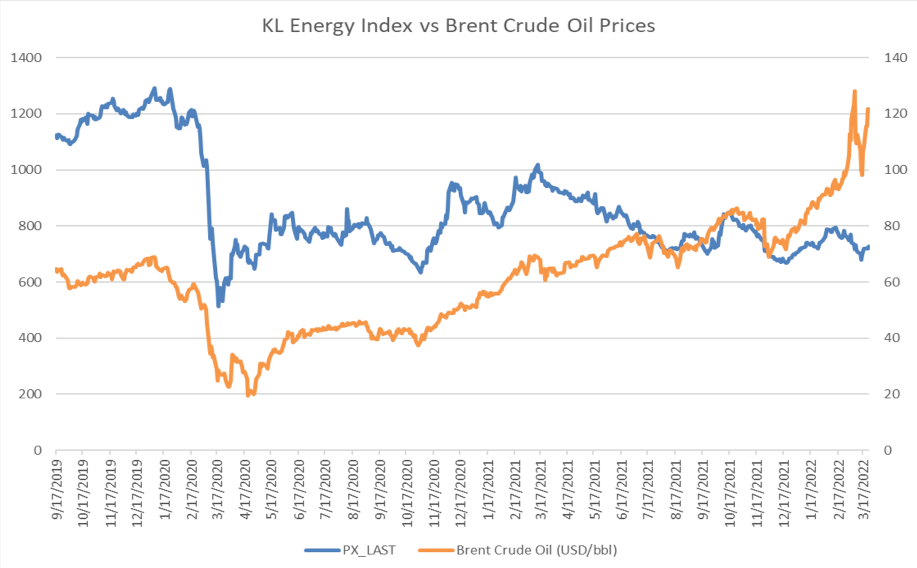
On a global scale, the expectation of oil prices to go higher and stay at such levels could dent consumer spending patterns, and the impact appears to be more evident for high-income OECD countries (Please refer to our regional sector report titled *Heating Up Again, Keep O/W* for more details). History also shows that several recessions were preceded by a rally in energy prices. Although higher energy prices may not be the direct cause of a recession, but it did weaken the overall economy to be more vulnerable. Price increase impact eventually cascades down to broader economies and could dampen supply chain. Industrial activities will be affected and huge job loss wave is forthcoming if that materialises. Therefore, unstoppable price trend eventually could trigger a global recession and in turn, cool off prices as global oil demand will plunge subsequently.

Malaysia: OVERWEIGHT

The Bursa Malaysia Energy Index (BMEI) started strong and demonstrated positive correlation against the crude oil price uptrend. However, it started to detach when crude oil prices breached above USD100.00 per bbl in mid-February partially led by i) global equity selldown arising from the escalation of the Ukraine-Russia conflict, and ii) unexciting 4Q21 results announcements. Generally, share prices did not react positively among the upstream services players as investors were not convinced over the potential earnings recovery in 2022 given the slower recovery of activities and continuous margin pressure.

We maintain OVERWEIGHT on the sector as we believe elevated oil prices will bode well for sector recovery. Maintenance related players are likely to recover faster than fabricators given Petronas is not aggressively expanding greenfield projects, but is instead focusing on low hanging fruits to boost production.

Figure 13: Bursa Malaysia Energy Index's performance



Source: Company data, RHB

Prefer companies with solid earnings

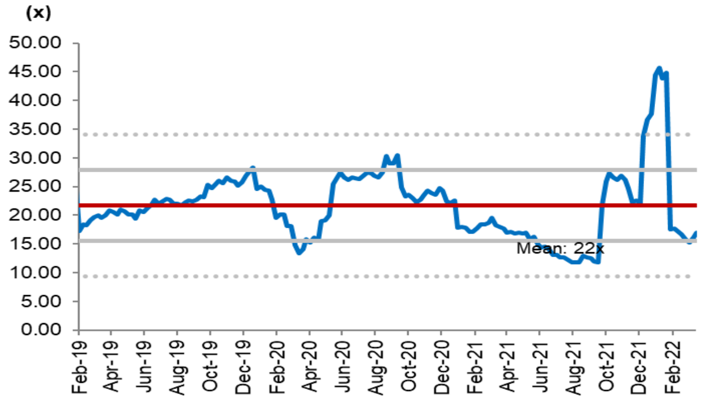
Valuation wise, BMEI's forward P/E was distorted and spiked up above 40x due to lumpy losses recorded by Sapura Energy. Its P/BV is now trading at 1.1x, which is slightly above its 3-year mean. While we acknowledge that there could be earnings risks in the upcoming 1Q21 results for upstream services players due to the monsoon season, we see the recovery story materialising in the later part of 2022.

Within our coverage, following the recent share price weakness, which we believe it is attributable to the overhang from the proposed rights issue**, Yinson is now our Sector Top Pick**. FPSO demand remains robust amidst tight supply, which gives contractors more bargaining power. As the proposed bonus and rights issue are expected to be completed by 2Q22, we believe the market is likely to value the earnings potential, led by upcoming new FPSO contributions in FY24F-25F, coupled with potential new wins this year.

We continue to like Petronas Chemicals for its exposure to commodity prices. The company has emerged as rare candidate within the petrochemical space given its unique feedstock arrangement with Petronas, which insulates it from rising feedstock costs. Note that we have imputed a relatively weaker price trend in 2H22 and further earnings upside could be seen if the petrochemical prices remain well elevated.

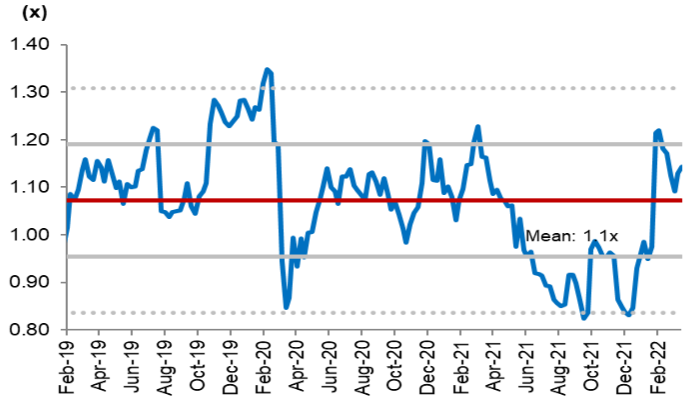
Bumi Armada remains our small-mid cap pick due to its earnings resiliency amidst undemanding valuation. We expect cash flow to be resilient, backed by stable FPSO operations and continuous asset monetisation. Our MYR0.65 TP implies FY22F P/E and P/BV of 6.4x (below its 5-year mean of 7.2x) and 0.84x (slightly below +2SD from its 5-year mean of 0.9x).

Figure 14: BMEI's P/E band



Source: Bloomberg, RHB

Figure 15: BMEI's P/BV band

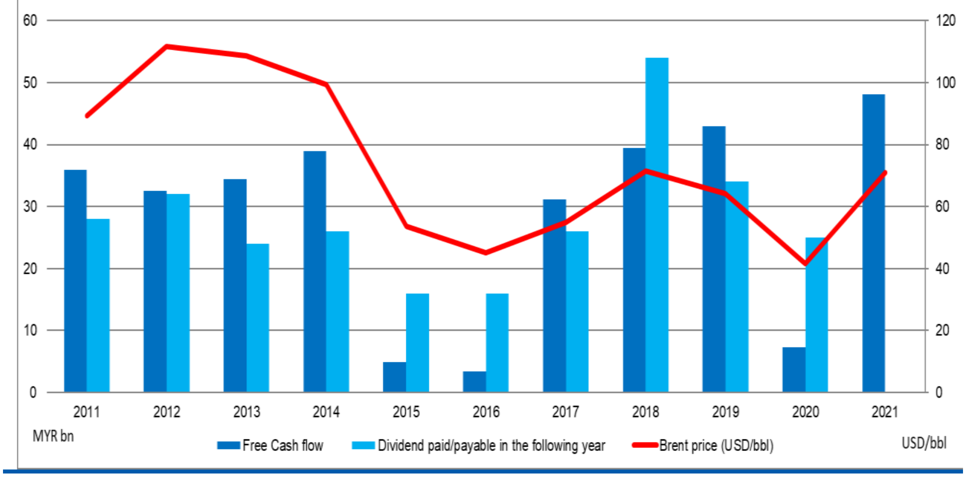


Source: Bloomberg, RHB

Special dividend from Petronas in 2022-2023?

Petronas paid MYR9bn to the Government in 4Q21, bringing full year dividend paid to MYR25bn. Subsequent to its improved operating cash flow (+11% QoQ), its net cash rose 5% QoQ to MYR67bn in 4Q21. At this juncture, there is no special dividend requested from the Government, but it is highly likely for Petronas to contribute especially when the fuel subsidy is ballooning amidst high oil prices. Based on our evaluation of Petronas' free cash flow in the past 10 years, we noticed that from 2011 to 2014, it was able to fund its dividend for the following year by its free cash flow, prior to the industry downturn in 2H14. However, since 2015, its free cash flow generated has not been able to cover the dividend payment for the following year, except for 2017 and 2019. Last year, Petronas' free cash flow was estimated to be the highest in the past 10 years at MYR48bn. As such, Petronas is capable to increase the dividend payment in 2022. For dividend payment in 2023, based on our back of envelope calculation, Petronas' operating cash flow could reach MYR85-105bn assuming oil prices average at USD100.00 per bbl. With that, its free cash flow is estimated at MYR35-70bn in 2022 if capex spending lands within the guided range of MYR40-50bn. As commodity prices are projected to stay elevated in the next two years, Petronas, in our view, is capable to pay another MYR10-20bn special dividend paid in 2022-2023 in order to reduce the Government's financial burden without significant deterioration to its net cash position.

Figure 16: Petronas' free cash flow and dividend trend



Source: Petronas, RHB

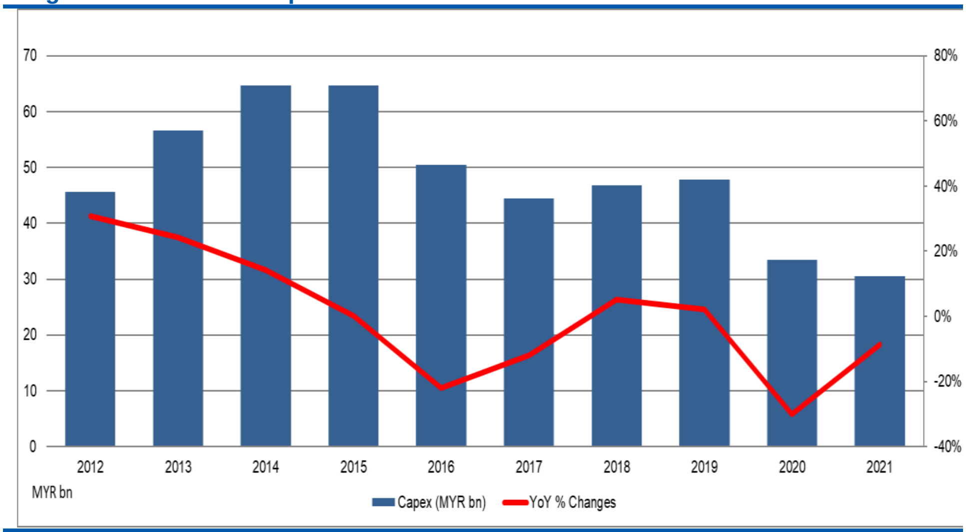
Will Petronas underspend again this year?

Petronas has been underspending, below its planned annual capex of MYR40bn in the past two years at only MYR30.5-MYR33bn in 2020-2021. Many projects were affected by the prolonged movement restrictions and supply disruptions. In the latest 4Q21 results, we are guided that activities have been picking up since early 2022. As such, Petronas could boost its capex spending to MYR40-50bn this year, riding on stronger oil prices, with an equal split between domestic and international operations. The upstream segment was the largest contributor at 48%, followed GNE, at 23% of total capex in 2021. Petronas also aims to establish a new independent entity that will focus on clean energy solutions by mid-2022. 20% of total capex has been allocated for "Step Out" projects that include specialty chemicals, renewable energy, and hydrogen. It also disclosed its outstanding capex commitment. Total capex approved as of end-FY21 was at MYR100.5bn (-8% YoY) and its share of capex of JVs was MYR141.3bn (-28% YoY).

Still expecting higher upstream activities in 2022

If Petronas is spending MYR20bn capex annually for upstream activities in 2022, this would point to a strong increase of 37%, from FY21's MYR14.6bn. We believe the domestic upstream space will be the beneficiary, if 60% of it is allocated to the domestic arm. Upstream activities are likely to be seasonally lower during the monsoon season, then pick up in 2Q22. We understand that upstream activities will not be able to resume to pre-COVID levels, but industry players are still expecting work orders to pick up in 2022. Labour shortage remains an issue for manpower intensive services players in East Malaysia with the slow approval of work permits.

Figure 17: Petronas' capex trend



Source: Petronas, RHB

We notice there is a slight change in Petronas contracting strategy especially with the recent drilling contract that has been awarded to Velesto Energy, the largest jack-up rigs owner in Malaysia. The company was awarded with a long term 2+1+1 years call out drilling contract from Petronas Carigali early of this month. Under this contract, Velesto can charter any of its rigs based on the availability while still bidding for other jobs. The base charter rates have been agreed but it will vary according to specifications. Average daily charter rates remain steady at above USD70,000 per day, which are generally lower than the global average due to the specification differences and lower work scope. With that, we believe Petronas is likely to operate up to nine full rigs in 2022 in accordance to the latest Activity Outlook Report.

Meanwhile, maintenance related works under the Pan Malaysia maintenance, construction and modification (MCM) have picked up starting 2Q22. Some of these MCM contracts have been renewed for another year. This will allow Petronas to maintain previous rates especially in the rising oil price environment. Apart from that, there is also market talk about the possibility of Petronas reviewing the contracting strategies, potentially combining and hook up and commissioning (HUC) works into umbrella contracts which is on a call out basis. If this materialises, we believe the incumbents with strong track record and decent financials ie Dayang Enterprise (5141 MK, NR) stand a better chance to be shortlisted.

Project Safina a go?

The tender outcome of Phase 1 of the Safina project involving 16 OSV newbuild charter contracts could be known very soon. We understand that the bid validity has been extended multiple times since the call for tender. Recall that Petronas shortlisted 10 shipyards, including Nam Cheong, Muhibbah Engineering, Sealink International, and Shin Yang Group. The OSV players which have been awarded the charter contract will award the newbuild jobs to one of these players. The listed companies that participated in the tenders are: Carimin Petroleum, Perdana Petroleum, Alam Maritim, Sealink International and Nam Cheong.

At the same time, the Malaysian Oil & Gas Services Council (MOGSC) and Malaysia OSV Owners' Association (MOSVA) have written to Petronas, citing that the rates of oil and gas services and equipment providers have not seen a similar rebound since the oil and gas services and equipment sector's assistance was requested to lower rates back in 2015 as part of the Coral 2.0 initiative. Additionally, the fabrication costs of building OSV have also increased as compared to the bid submitted back then. Thus, some OSV players are looking to renegotiate higher rates with Petronas amidst higher oil prices.

FPSO award to increase in 2022

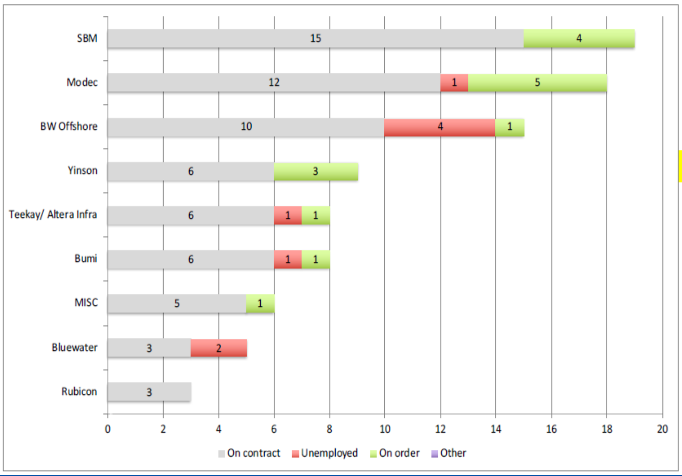
We maintain bullish on the FPSO segment, as job awards are expected to pick up in 2022. FPSO demand has resumed to pre-COVID-19 levels and we see a lot of projects proceeding to the tendering stage. Near-term demand is mainly coming from larger oil companies with better financing access. Overall, this will provide a very healthy pipeline to contractors. On the supply side, the major contractors such as Modec and SBM, are still occupied with contracts in hand while offshore fabrication yards are still offering competitive rates for conversion. Demand for FPSO in the long run could be uncertain as we see the acceleration in energy transition into the renewables. Hence, the prospects for FPSO redeployment are affected accordingly.

According to Rystad Energy, there will be 10 FPSO contract awards pa in 2022 similar to 2022. Yinson has been receiving higher queries from potential clients. The group is currently interested in six projects, including four projects in Angola and one project in Suriname. The remaining one is the re-deployment opportunity for Lamson in Vietnam. It is also comfortable to secure one large and one medium size project. As for Bumi Armada, upstream reported that it has submitted a tender to compete for TotalEnergies' Cameia FPSO project in Angola.

Figure 18: FPSO global contract awards

Source: Rystad Energy

Figure 19: FPSO contractor fleet size



Source: Yinson

Thailand: OVERWEIGHT

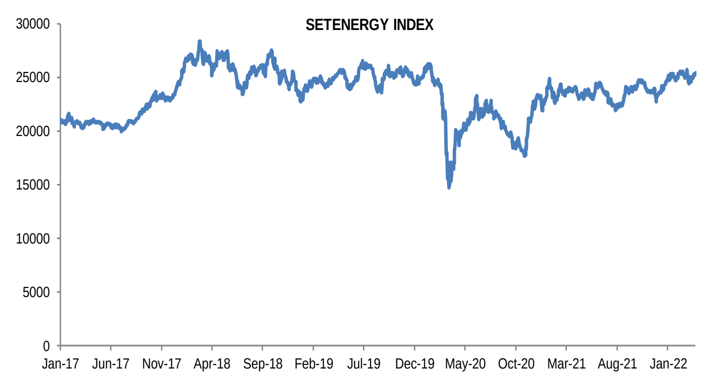
Upstream

The upstream players are a direct proxy to benefit from hiking oil prices due to its exploration and production aspect. Gas prices in the Gulf of Thailand are also expected to follow rising oil prices. Companies like PTT Exploration and Production should benefit from this, resulting in the rise in their respective share prices. However, as the tensions between Russia and Ukraine begin to cool, oil prices may decline. This may cause some downside risks for PTTEP.

Downstream

Thai petrochemical industry has been hampered by high oil and naphtha costs, which are the major raw materials for the petrochemical business. Even gas-based players, which normally have more cushion than naphtha-based players were hit by higher gas prices. In addition, the petrochemical business is likely to face an oversupply situation, mainly from Asia-Pacific. This is coupled with higher freight costs, logistic constraints and limited supply chain, making the downstream a weaker segment compared to the midstream and upstream segments. PTT Global Chemical is seeing cost pressure through the additional new supply, aside from high oil prices. Meanwhile, PTT Oil and Retail Business' is faced with lower consumption activities such as transportation, travelling and dining-out meal due to high oil prices. The petrochemical industry is expected to gradually improve after the oil price situation becomes more stable.

Figure 20: Thai Energy Index



Source: SET

Figure 21: Thai Petrochemical Index

Source: SET

Midstream

Strong gross refinery margin about USD7.00-12.00 per barrel is supporting the midstream segment with major beneficiaries such as Thai Oil, Bangchak Corp and Star Petroleum Refining. The Thai Government is also supporting transportation activities through its Oil Fund, capping diesel prices at below THB30.00 per litre using the Oil Fund via a price subsidy. Thai Refinery players still have strong utilisation rates in the range of 85-95%. In addition, refineries under the Chinese Government are expected to stop oil exports due to China's concern of shortages in the country due to the ongoing Russia-Ukraine war. Private Chinese refineries are also cautious and tend to reduce utilisation rates during periods of uncertainty. The current utilisation rate of Chinese players is 58% compared to c.70-80% under normal conditions. We believe this will help support Asia-Pacific's gross refinery margin.

Positive on State measures: Reduction in excise tax and oil fund cap removal

The Thai Cabinet has agreed to reduce the excise tax on diesel oil with sulphur not exceeding 0.005%, diesel B0, as well as bunker oil. The current excise tax rate for diesel oil with sulphur not exceeding 0.005% is THB3.44 per litre, while bunker oil is THB0.64 per litre. The lower tax burden will enhance oil consumption.

The National Energy Policy Committee of Thailand has remove the state oil fund's THB40bn borrowing cap in response to Russia's invasion of Ukraine. As crude oil is a major cost for oil refineries, Thai refinery players are allowed to pass through some of the costs to customers because oil is quite an essential consumption in everyday life. The removal the oil fund's loan ceiling cap will allow the Government to maintain lower retail fuel prices, which encourages oil consumption activities in our view.

Figure 22: Stock price change YTD of major oil & gas companies in Thailand

	04-Jan-22	29-Mar-22	% Change	Rationale
PTTEP	118	150.5	28%	Upstream direct proxy to oil prices
BCP	25.5	30.25	19%	Refinery-oriented business, boosted by solid GRM
TOP	50	54.25	9%	Refinery-oriented business with some petrochemical exposure
PTT	38	39	3%	Whole group with large base firm size; mixed businesses
SPRC	9.85	10.2	4%	Refinery-oriented business but quite a standalone player
IRPC	3.8	3.6	-5%	Mixed with refinery and petrochemical businesses
PTTGC	55	51.5	-6%	Petrochemical-oriented business
OR	27.25	25	-8%	Retail oil business, absorbing energy cost through oil station services

Source: SET, RHB

Thailand preferred stocks

We focus on the refinery players' strong gross refinery margin, while government measurement should also support oil consumption activities. In addition, demand is expected to pick up due to economic recovery post pandemic, with the refinery sector expected to have huge stock gains in terms of performance in 1Q22. TOP and BCP are our current Top Picks.

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AF	BIZ	DELTA	GUNKUL	LIT	OISHI	PYLON	SIRI	TGH	TTCL
AH	BKI	DEMCO	HANA	LPN	OR	Q-CON	SIS	THANA	TTW
AIRA	BOL	DRT	HARN	MACO	ORI	QH	SITHAI	THANI	TU
AKP	BPP	DTAC	HMPRO	MAJOR	OSP	QTC	SMK	THCOM	TVD
ALT	BRR	DUSIT	ICC	MAKRO	OTO	RATCH	SMPC	THG	TVI
AMA	BTS	EA	ICHI	MALEE	PAP	RS	SNC	THIP	TVO
AMATA	BTW	EASTW	III	MBK	PCSGH	S	SONIC	THRE	TWPC
AMATA	BWG	ECF	ILINK	MC	PDG	S & J	SPALI	THREL	U
ANAN	CENTEL	ECL	ILM	MCOT	PDJ	SAAM	SPI	TIPCO	UAC
AOT	CFRESH	EE	INTUCH	METCO	PG	SABINA	SPRC	TISCO	UBIS
AP	CHEWA	EGCO	IP	MFEC	PHOL	SAMART	SPVI	TK	UV
ARIP	CHO	EPG	IRPC	MINT	PLANB	SAMTEL	SSSC	TKT	VGI
ARROW	CIMBT	ETC	ITEL	MONO	PLANET	SAT	SST	TMT	VIH
ASP	CK	FPI	IVL	MOONG	PLAT	SC	STA	TNDT	WACOA
AUCT	CKP	FPT	JSP	MSC	PORT	SCB	STEC	TNITY	WAVE
AWC	CM	FSMART	JWD	MST	PPS	SCC	STI	TOA	WHA
AYUD	CNT	GBX	K	MTC	PR9	SCCC	SUN	TOP	WHAUP
BAFS	COM7	GC	KBANK	MVP	PREB	SCG	SUSCO	TPBI	WICE
BANPU	COMAN	GCAP	KCE	NCL	PRG	SCGP	SUTHA	TQM	WINNER
BAY	COTTO	GFPT	KKP	NEP	PRM	SCM	SVI	TRC	ZEN
BBL	CPALL	GGC	KSL	NER	PROUD	SDC	SYMC	TRU	TRUE
BCP	CPF	GLAND	KTB	NKI	PSH	SEAFCO	SYNTEC	TSC	
BCPG	CPI	GLOBAL	KTC	NOBLE	PSL	SEAOIL	TACC	TSR	
BDMS	CPN	GPI	LALIN	NSI	PTG	SE-ED	TASCO	TSTE	
BEM	CRC	GPSC	LANNA	NVD	PTT	SELIC	TCAP	TSTH	

Companies with Very Good CG Scoring by alphabetical order

2S	ATP30	CPW	GJS	KIAT	MTI	QLT	SKE	TCC	UMI
7UP	B	CRD	GYT	KISS	NBC	RBF	SKN	TCMC	UOBKH
ABICO	BA	CSC	HEMP	KOOL	NCAP	RCL	SKR	TEAM	UP
ABM	BAM	CSP	HPT	KTIS	NCH	RICHY	SKY	TFG	UPF
ACE	BC	CWT	HTC	KUMWEL	NETBA	RML	SLP	TFI	UPOIC
ACG	BCH	DCC	HYDRO	KUN	NEX	ROJNA	SMIT	TIGER	UTP
ADB	BEC	DCON	ICN	KWC	NINE	RPC	SMT	TITLE	VCOM
AEONTS	BEYOND	DHOUSE	IFS	KWM	NRF	RT	SNP	TKN	VL
AGE	BFIT	DOD	IMH	L&E	NTV	RWI	SO	TKS	VNT
AHC	BJC	DOHOME	IND	LDC	OCC	S11	SORKON	TM	VPO
AIT	BJCHI	DV8	INET	LEO	OGC	SA	SPA	TMC	VRANDA
ALL	BLA	EASON	INSET	LHK	PATO	SAK	SPC	TMD	WGE
ALLA	BR	EFORL	INSURE	LOXLEY	PB	SALEE	SPCG	TMI	WIIK
ALUCON	BROOK	ERW	IRC	LRH	PICO	SAMCO	SR	TMILL	WP
AMANA	CBG	ESSO	IRCP	LST	PIMO	SANKO	SRICHA	TNL	XO
AMARIN	CEN	ESTAR	IT	M	PJW	SAPPE	SSC	TNP	XPG
APCO	CGH	ETE	ITD	MATCH	PL	SAWAD	SSF	TOG	YUASA
APCS	CHARAN	FE	J	MBAX	PM	SCI	STANLY	TPA	
APURE	CHAYO	FLOYD	JAS	MEGA	PMTA	SCN	STGT	TPAC	
AQUA	CHG	FN	JCK	META	PPP	SCP	STOWER	TPCS	
ASAP	CHOTI	FNS	JCKH	MFC	PPPM	SE	STPI	TPS	
ASEFA	CHOW	FORTH	JMART	MGT	PRIME	SFLEX	SUC	TRITN	
ASIA	CI	FSS	JMT	MICRO	PRIN	SFP	SWC	TRT	
ASIAN	CIG	FTE	KBS	MILL	PRINC	SFT	SYNEX	TSE	
ASIMAR	CMC	FVC	KCAR	MITSIB	PSG	SGF	TAE	TVT	
ASK	COLOR	GEL	KEX	MK	PSTC	SIAM	TAKUNI	TWP	
ASN	CPL	GENCO	KGI	MODERN	PT	SINGER	TBSP	UEC	

CG Score 2021

Companies with Ver Good CG Scoring by alphabetical order

A	CMAN	KASET	PRAKIT	THMUI
AI	CMO	KCM	PRAPAT	TNH
AIE	CMR	KK	PRECHA	TNR
AJ	CPT	KKC	PTL	TOPP
ALPHAX	CRANE	KWI	RJH	TPCH
AMC	CSR	KYE	RP	TPIPL
APP	D	LEE	RPH	TPIPP
AQ	EKH	LPH	RSP	TPLAS
ARIN	EMC	MATI	SABUY	TPOLY
AS	EP	M-CHAI	SF	TQR
AU	F&D	MCS	SGP	TTI
B52	FMT	MDX	SICT	TYCN
BEAUTY	GIFT	MJD	SIMAT	UKEM
BGT	GLOCON	MORE	SISB	UMS
BH	GREEN	MUD	SK	UNIQ
BIG	GSC	NC	SMART	UPA
BLAND	GTB	NDR	SOLAR	UREKA
BM	HTECH	NFC	SPACK	VIBHA
BROCK	HUMAN	NNCL	SPG	W
BSBM	IHL	NOVA	SQ	WIN
BSM	IIG	NPK	SSP	WORK
BTNC	INGRS	NUSA	STARK	WPH
BYD	INOX	PAF	STC	YGG
CAZ	JAK	PF	SUPER	ZIGA
CCP	JR	PK	SVOA	
CGD	JTS	PLE	TC	
CITY	JUBILE	PPM	TCCC	

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

IOD (IOD Disclaimer)

การเปิดเผลผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบรษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฎในรายงานการกำกับดูและกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าวทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

Anti-Corruption Progress Indicator *(as of 30 Dec 2021)*

ได้รับการรับรอง CAC

2S	BAM	CGH	EA	GJS	JKN	MAKRO	NOBLE	PM	RATCH	SKR	SYNTEC	TMILL	TVO
ADVANC	BANPU	CHEWA	EASTW	GPI	K	MALEE	NOK	PPP	RML	SMIT	TAE	TMT	TWPC
AF	BAY	CHOTI	ECL	GPSC	KASET	MBAX	NSI	PPPM	RWI	SMK	TAKUNI	TNITY	U
AI	BBL	CHOW	EGCO	GSTEEL	KBANK	MBK	NWR	PPS	S & J	SMPC	TASCO	TNL	UBE
AIE	BCH	CIG	EP	GUNKUL	KBS	MC	OCC	PREB	SAAM	SNC	TBSP	TNP	UBIS
AIRA	BCP	CIMBT	EPG	HANA	KCAR	MCOT	OCEAN	PRG	SABINA	SNP	TCAP	TNR	UEC
AKP	BCPG	CM	ERW	HARN	KCE	META	OGC	PRINC	SAPPE	SORKON	TCMC	TOG	UKEM
AMA	BEYOND	CMC	ESTAR	HEMP	KGI	MFC	ORI	PRM	SAT	SPACK	TFG	TOP	UOBKH
AMANAH	BGC	COM7	ETE	HMPRO	KKP	MFEC	PAP	PROS	SC	SPALI	TFI	TOPP	UPF
AMATA	BGRIM	COTTO	FE	HTC	KSL	MINT	PATO	PSH	SCB	SPC	TFMAMA	TPA	UV
AMATAV	BJCHI	CPALL	FNS	ICC	KTB	MONO	PB	PSL	SCC	SPI	TGH	TPP	VGI
AP	BKI	CPF	FPI	ICHI	KTC	MOONG	PCSGH	PSTC	SCCC	SPRC	THANI	TRU	VIH
APCS	BLA	CPI	FPT	IFEC	KWC	MSC	PDG	PT	SCG	SRICHA	THCOM	TRUE	VNT
AQUA	BPP	CPN	FSMART	IFS	KWI	MST	PDJ	PTG	SCN	SSF	THIP	TSC	WACOAL
ARROW	BROOK	CSC	FSS	ILINK	L&E	MTC	PE	PTT	SEAOIL	SSP	THRE	TSTE	WHA
ASIAN	BRR	DCC	FTE	INET	LANNA	MTI	PG	PTTEP	SE-ED	SSSC	THREL	TSTH	WHAUP
ASK	BSBM	DELTA	GBX	INSURE	LH	NBC	PHOL	PTTGC	SELIC	SST	TIDLOR	TTA	WICE
ASP	BTS	DEMCO	GC	INTUCH	LHFG	NEP	PK	PYLON	SENA	STA	TIPCO	TTB	WIIK
AWC	BWG	DIMET	GCAP	IRC	LHK	NINE	PL	Q-CON	SGP	STOWER	TISCO	TTCL	XO
AYUD	CEN	DRT	GEL	IRPC	LPN	NKI	PLANB	QH	SINGER	SUSCO	TKS	TU	ZEN

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

7UP	AS	CPR	DOHOME	GULF	JMT	MAJOR	NRF	SAK	STECH	VCOM
ABICO	BEC	CPW	ECF	III	JR	MATCH	NUSA	SCGP	STGT	VIBHA
AJ	BKD	CRC	EKH	INOX	KEX	MILL	PIMO	SCM	SUPER	WIN
ALT	CHG	DDD	ETC	J	KUMWEL	NCL	PR9	SIS	TQM	YUASA
APCO	CPL	DHOUSE	EVER	JMART	LDC	NOVA	RS	STAR	TSI	ZIGA

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจด ทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ