

2 June 2021

Energy & Petrochemicals | Regional Oil & Gas

Regional Oil & Gas

Overweight (Maintained)

OPEC+ Maintains Its Output Plan In July

- OVERWEIGHT; Top Picks: MISC, Petronas Chemicals, Bumi Armada, PTT, PTT Exploration & Production (PTTEP), and Thai Oil.** OPEC and its allies (OPEC+) have agreed to maintain their production ramp-up schedule in July. Near-term oil prices could be fuelled by optimism over oil demand recovery and OPEC+'s commitment and willingness to balance the market. Our 2021F-2022F Brent crude oil prices are increased to USD68.00/bbl and USD65.00/bbl while long-term crude oil price forecasts are unchanged at USD60.00/bbl.
- OPEC+ maintains its production ramp-up schedule in July** following the conclusion of the 17th OPEC and non-OPEC Ministerial Meeting. Recall: The agreed amount was +350kbbpd each in May and June, coupled with another 441kbbpd in July. Separately, Saudi Arabia said it will also gradually ease its additional voluntary cut of 1bmbpd and end it by July. Meanwhile, OPEC+ remains disciplined, as evident from its high compliance of 114% in April.
- Optimistic over demand recovery.** OPEC+ also acknowledges the improving market fundamentals, of which oil demand is showing clear signs of improvement. This is coupled with the falling of Organisation for Economic Co-operation & Development (OECD) stocks, thanks to continued economic recovery in many parts as vaccination programmes are accelerated. The market is likely to remain volatile – responding to the Iran nuclear deal progress and wary of the return of Iranian oil. However, we believe Iran may not be able to ramp up so swiftly due to technical and financial bottlenecks.
- Brent crude oil 2021F-2022F prices raised to USD68.00/bbl and USD65.00/bbl** from USD60.00/bbl and USD58.00/bbl. The adjustments reflect stronger demand recovery, especially in the UK, US and Europe. OPEC+ seems to be confident that additional supply will be absorbed by the market. We maintain our view that the oil market will not run into a deep deficit in 2H21, mainly due to the ability of OPEC+ to fill the gap with spare capacity. Under the current assumptions of demand and non-OPEC supply – based on latest OPEC monthly data – the cartel will only need to increase production by 2.2-2.1mbpd in 2H21 to balance the market with its spare capacity. This will slow down the global inventory drawdown. However, such discipline will continue to support prices, alleviating supply glut fears.
- OVERWEIGHT on Malaysia and Thailand's oil & gas sectors.** Exploration & production and petrochemical companies should continue to enjoy strong earnings rebounds in 2021 – riding on better commodity prices – while services players should gradually benefit from higher domestic capex allocations. We have also added PTTEP and Petronas Chemicals as our sector preferred picks following our revision in crude prices.

Stocks Covered 13
 Rating (Buy/Neutral/Sell): 8 / 4 / 1
 Last 12m Earnings Revision Trend: Positive

Top Picks

	Target Price
PTT (PTT TB) – BUY	THB51.50
PTTEP (PTTEP TB) – BUY	THB131.00
Thai Oil (TOP TB) – BUY	THB69.00
MISC (MISC MK) – BUY	MYR7.88
Bumi Armada (BAB MK) – BUY	MYR0.51
Petronas Chemicals (PCHEM MK) – BUY	MYR9.11

Analysts

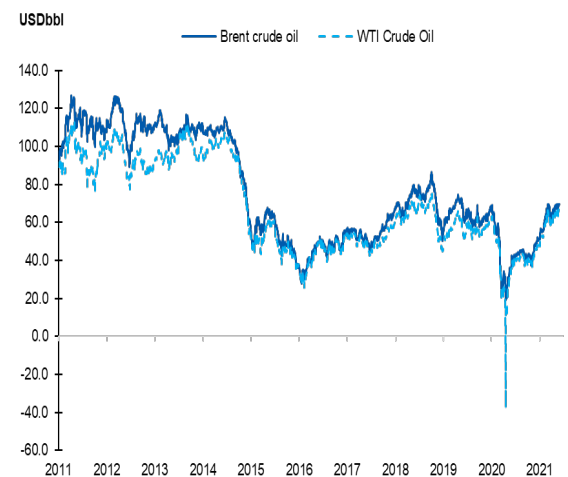
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Crude oil price trend



Source: Bloomberg

Company Name	Rating	Target	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Bumi Armada	Buy	MYR0.51	12.2	6.2	0.7	12.9	-
Dialog	Buy	MYR3.53	21.3	33.2	3.9	12.2	1.3
IRPC	Neutral	THB4.20	2.4	28.1	1.1	3.9	2.4
Malaysia Marine & Heavy Engineering	Sell	MYR0.44	1.1	na	0.4	(6.3)	-
MISC	Buy	MYR7.88	14.2	17.2	0.9	5.5	4.8
Petronas Chemicals	Buy	MYR9.11	13.1	16.2	2.0	12.6	3.1
Petronas Dagangan	Neutral	MYR20.31	7.9	29.1	3.3	11.4	3.3
PTT	Buy	THB51.50	24.1	12.4	1.3	10.5	3.9
PTT Exploration & Production	Buy	THB131.00	9.6	13.8	1.2	9.3	2.9
PTT Global Chemical	Buy	THB76.00	19.2	9.4	1.0	10.5	4.8
Serba Dinamik	Neutral	MYR1.45	73.7	4.7	0.9	20.9	5.1
Thai Oil	Buy	THB69.00	15.5	24.3	1.0	4.3	1.7
Yinson	Neutral	MYR5.64	13.5	14.0	2.5	19.7	1.2

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

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Crude oil price forecasts

We increase our Brent crude oil price forecast for 2021 to USD68.00 per bbl from USD60.00 per bbl. 2Q21 QTD crude prices have averaged at USD66.83 per bbl – outpacing our estimate of USD62.00 per bbl for the quarter. This was mainly due to increasing optimism over the fuel demand outlook – largely arising from the US, UK, and Europe despite tighter restrictions across Asia with the resurgence of COVID-19 cases.

The higher adjustments for the rest of the year reflects an elevated demand outlook. We now expect oil prices to average at USD68.00 per bbl in 2Q21, and further average higher at USD73.00 per bbl in 3Q21 before moderating to USD69.00 per bbl in 4Q21. We do not expect the oil market to run into a deep deficit in 2H21, mainly due to the ability of OPEC+ to fill the gap with spare capacity.

Another key factor could be the potential resumption of Iranian oil production into the market if the nuclear deal is sorted out. Our projection for 2022 is also lifted to USD65.00 per bbl from USD58.00 per bbl, while the long-term crude oil price forecasts remain unchanged at USD60.00 per bbl.

Increasing optimism in demand recovery. In OPEC's May monthly report, oil demand in 1H21 was adjusted lower to account for slower demand in OECD Americas in 1Q21 and the resurgence of COVID-19 cases in India and Brazil. By contrast, 2H21 demand numbers were adjusted higher, suggesting a stronger economic recovery led by vaccination rollouts.

OPEC is projecting a gradual recovery in oil demand to 99.7mbpd in 4Q21 from 93.3mbpd in 1Q21. On average, it expects oil demand to increase by 5.9mbpd YoY in 2021, led by the OECD and non-OECD regions at 2.6mbpd and 3.3mbpd.

Continuous inventory drawdown to lift sentiment. The International Energy Agency's May Oil Market Report also suggested that OECD industry oil stocks dropped by 25m bbls to 2.95bn bbls in March. While the latest global inventory data is not available, Russian Deputy Prime Minister Alexander Novak recently said that the global oil market was relatively balanced at a deficit of 1mbpd.

Overall, OPEC+ appears to be confident that the market will be able to absorb the additional production. The Joint Technical Committee forecasts stockpiles will fall by at least 2mbpd from September through December.

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

	2017	2018	2019	2020	1Q21F	2Q21F	3Q21F	4Q21F	2021F
Crude oil price (USD/bbl)									
Brent, RHB (new)	54	71	64	43	61	68	73	69	68
Brent, RHB (old)	54	71	64	43	61	62	58	58	60
Change					0	6	15	11	8
World oil demand and supply balance (mbpd)									
Total demand	97.67	99.13	99.98	90.26	93.29	94.79	97.90	99.74	96.46
YoY change	1.79	1.46	0.85	-9.72	-0.21	11.72	6.69	5.54	5.94
Total non-OPEC	60.15	63.11	65.21	62.66	62.37	63.13	63.98	64.88	63.59
OPEC NGLs	5.18	5.33	5.26	5.13	5.11	5.19	5.22	5.32	5.21
Total non-OPEC +OPEC NGLs	65.33	68.44	70.46	67.79	67.48	68.31	69.20	70.20	68.80
YoY change	0.87	3.12	2.02	-2.67	-4.64	2.15	2.68	2.88	0.77
OPEC	31.48	31.34	29.34	25.65	25.14	26.48	28.70	29.54	27.47
Total production	96.81	99.79	99.80	93.44	92.62	94.79	97.90	99.74	96.26
Balance	-0.86	0.66	-0.18	-3.18	0.67	0.00	0.00	0.00	0.20

Note: *All numbers presented are from OPEC, while OPEC production number forecasts and the resulting crude oil balance are our estimates
Source: OPEC (as at May), RHB

Upside for crude oil prices rising above and beyond our revised forecasts should be from:

- i. OPEC+ being unable to increase production on time;
- ii. Global oil demand being higher than expected;
- iii. A stronger-than-expected boost from various economic stimulus packages.

Further downside to our crude oil prices should stem from:

- i. Weaker-than-expected crude oil demand;
- ii. Higher-than-expected production from the US;
- iii. Weaker-than-expected compliance from OPEC+;
- iv. Slowdown in the global economy.

Key takeaways from The 17th OPEC and non-OPEC Ministerial Meeting (ONOMM):

- i. Oil demand is showing clear signs of improvement and OECD stocks are falling as the economic recovery continued in most parts of the world – backed by accelerated vaccination programmes;
- ii. Overall conformity to the production adjustments was 114% in April (including Mexico);
- iii. OPEC+ reconfirms its existing commitment of gradually increasing 2mbpd into the market, with the pace being determined according to market conditions;
- iv. OPEC+ maintains the monthly meeting – the next one is scheduled for 1 Jul.

Figure 2: OPEC's latest production adjustments table as of the 15th ONOMM

Month		May 21		June 21		July 21	
	Reference Production	Adjustment	Required Production	Adjustment	Required Production	Adjustment	Required Production
Algeria	1057	-170	887	-159	898	-145	912
Angola	1528	-245	1283	-230	1298	-209	1319
Congo	325	-52	273	-49	276	-44	281
Eq. Guinea	127	-20	107	-19	108	-17	110
Gabon	187	-30	157	-28	159	-26	161
Iraq	4653	-748	3905	-699	3954	-637	4016
Kuwait	2809	-451	2358	-422	2387	-384	2425
Nigeria	1829	-294	1535	-275	1554	-250	1579
Saudi Arabia	11000	-1768	9232	-1653	9347	-1505	9495
UAE	3168	-509	2659	-476	2692	-433	2735
Azerbaijan	718	-115	603	-108	610	-98	620
Bahrain	205	-33	172	-31	174	-28	177
Brunei	102	-16	86	-15	87	-14	88
Kazakhstan	1709	-246	1463	-240	1469	-234	1475
Malaysia	595	-96	499	-89	506	-81	514
Mexico	1753	0	1753	0	1753	0	1753
Oman	883	-142	741	-133	750	-121	762
Russia	11000	-1582	9418	-1543	9457	-1505	9495
Sudan	75	-12	63	-11	64	-10	65
South Sudan	130	-21	109	-20	110	-18	112
OPEC 10	26683	-4287	22396	-4010	22673	-3650	23033
Non-OPEC	17170	-2263	14907	-2190	14980	-2109	15061
OPEC+	43853	-6550	37303	-6200	37653	-5759	38094

Source: OPEC

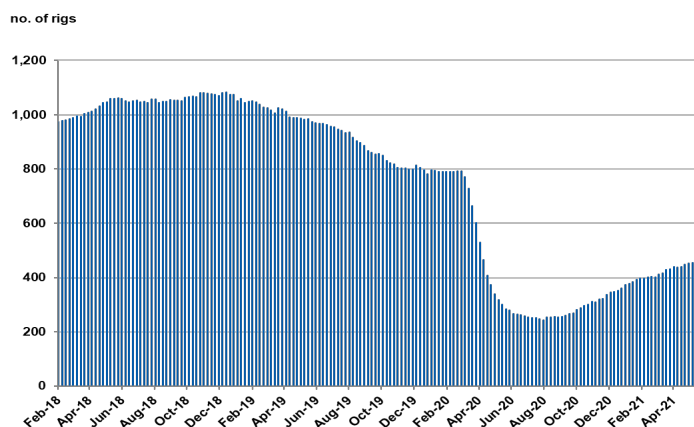
2 June 2021

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US crude production could trend upwards amidst a higher rig count. US crude oil production has recovered to 11mbpd from 9.7mbpd at end Aug 2020, which was the lowest level since 2018. However, it is still a 2.1mbpd decline from the all-time high of 13.1mbpd in Mar 2020.

US oil and gas rig count has increased consecutively for the fifth week (+2 WoW) to 457. This also represents a 10th monthly increase in May. The Energy Information Administration or EIA expects US crude production to rise, averaging 11.3mbpd in 4Q21, as improving drilling activities are likely to be offset by the production decline in existing wells. It is then projected to increase 11.8mbpd in 2022. A higher-than-expected US production into the market could derail and undermine the OPEC+ alliance's strategies to cap global oil supply amidst recovering demand.

Figure 3: US rig count



Source: Bloomberg

Figure 4: US crude oil production



Source: Bloomberg

How will the return of Iranian oil impact the market? The market is likely to remain volatile in response to the progress of the Iran nuclear deal. According to news reports, US officials highlighted that there were no signs of Iran complying with the nuclear commitments required to lift the sanctions.

Iran's oil production stood at 2.4mbpd in April, according to OPEC. Iranian Oil Minister Bijan Namdar Zanganeh guided that Iran can produce up to 6.5mbpd if the US sanctions are lifted. This is much higher than the 2017-2018 peak of c.3.5mbpd. The peak production record in the past 20 years was 4.1mbpd in 2008.

Therefore, we believe Iran may not be able to ramp up so swiftly due to technical and financial bottlenecks. It was also reported that, if the deal is announced, Iranian oil will only start entering the market in two months' time. Hence, we do not expect the return of Iranian oil to flood the market if the increase in oil production is rather gradual and manageable.

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด