

15 June 2020

Energy & Petrochemicals | Oil & Gas Services

Bangchak Corp (BCP TB)

Neutral (Maintained)

Challenging Quarters Ahead

- **NEUTRAL, new TP of THB21.30 from THB14.50, 0.5% downside with c.1% FY20F yield.** We roll over our valuation to 0.5x FY21 P/BV. We caught up with Bangchak's management last week. After getting an update, we cut our GRM estimate, and decrease our crude run forecast to 100kbpd for the year. The retail business remains challenging, as demand for transportation fuels continues to fall. However, its power plants should continue to provide stable earnings.
- **In 2Q20, BCP expects to see oil sales decline** by 10% YoY (from 550m litres per month in 2019), at petrol stations and through wholesale channels. Oil sales declined by 6% YoY in March, then by 20% YoY in April and May. For June, oil sales are expected to drop by 5% YoY. The sales downtrend was the result of plunging jet fuel demand, as air traffic plummeted by 90% in April and May. The refinery has adjusted its operations to lower its jet fuel to zero from 12%, while boosting its diesel yield to >60%, in 2Q20. Its main customer is Thai Airways, which still has most of its aeroplanes grounded. That said, demand from other airlines has started to return.
- **BCP expects demand to recover in 2H20**, as the Thai Government plans to boost tourism. This should help spur domestic oil demand, since personal cars will be the preferred mode of transportation this year as people opt out of taking public transportation due to fears of COVID-19 infection. For the refineries, we expect spreads to improve from current levels, as the world starts to travel again. We expect land and sea transportation fuels to see spreads recover first. Air travel will be limited initially, as countries impose stricter measures on inbound passengers (ie 14-day quarantines).
- **Retail marketing and power business.** BCP's retail marketing business will also face headwinds this year, as a result of the COVID-19 pandemic. The retail business is expected to see a slowdown as people tend to travel less via both land and air. The industrial segment is also anticipated to see a slowdown in business, as the domestic economic growth cools down as well. As such, rather than growth, we expect a flat EBITDA contribution this year at THB2.2bn. The power plant business should record 2020F EBITDA at THB3.2bn, with the full-year recognition of its Lomligor project and the Namsan 3A and 3B hydro power plants.
- **We revise 2020F earnings** to reflect our new crude oil price assumption of USD43.00/bbl from USD40.00/bbl. Meanwhile, we expect the crude run at 100kbpd from 106kbpd. We cut our GRM assumption to USD2.75/bbl from USD4.50/bbl. Finally, we pare down our GRM estimates for 2021-2022F by USD1.00-2.00/bbl, to USD3.70-4.20/bbl respectively. Our TP rises to THB21.30, as we roll over our valuation to 0.5x FY21 P/BV (-3SD from the mean). Our previous TP was THB14.50, based on 0.35x FY20 P/BV.

Target Price (Return): THB21.30 (-0.5%)
 Price: THB21.40
 Market Cap: USD939m
 Avg Daily Turnover (THB/USD) 78.3m/2.44m

Analyst

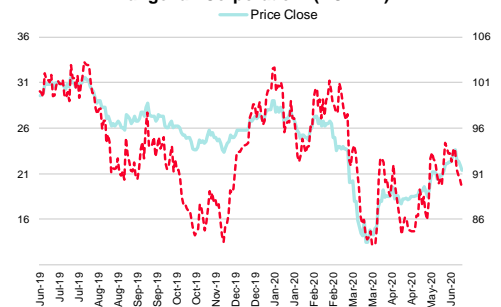
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.6)	9.2	18.9	(17.7)	(27.5)
Relative	(11.1)	2.8	(5.1)	(6.1)	(10.2)
52-wk Price low/high (THB)				13.5	31.5

Bangchak Corporation (BCP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	192,025	190,489	141,441	159,083	162,660
Recurring net profit (THBm)	4,306	2,052	1,064	4,052	4,447
Recurring net profit growth (%)	(18.5)	(52.4)	(48.1)	280.9	9.8
Recurring P/E (x)	6.85	14.37	27.72	7.28	6.63
P/B (x)	0.7	0.6	0.6	0.6	0.6
P/CF (x)	5.73	5.46	2.25	3.02	3.10
Dividend Yield (%)	6.3	3.7	1.1	4.1	4.5
EV/EBITDA (x)	6.16	7.33	6.66	4.10	3.67
Return on average equity (%)	6.6	3.7	(2.6)	8.3	8.6
Net debt to equity (%)	78.0	68.8	66.6	55.1	45.6

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	3.13	1.49	0.77	2.94	3.23
Energy & Petrochemicals	DPS	1.35	0.80	0.23	0.88	0.97
Bangchak Corp	BV/PS	31.00	37.45	34.29	36.35	38.61
BCP TB	Return on average equity (%)	6.6	3.7	(2.6)	8.3	8.6
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	6.85	14.37	27.72	7.28	6.63
	P/B (x)	0.7	0.6	0.6	0.6	0.6
	FCF Yield (%)	(3.0)	(29.6)	29.8	16.5	15.7
	Dividend Yield (%)	6.3	3.7	1.1	4.1	4.5
	EV/EBITDA (x)	6.16	7.33	6.66	4.10	3.67
	EV/EBIT (x)	13.69	21.41	18.06	7.05	6.10
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	192,025	190,489	141,441	159,083	162,660
	Gross profit	11,386	10,231	9,606	14,728	15,308
	EBITDA	8,912	7,649	7,969	12,051	12,631
	Depreciation and amortisation	(4,902)	(5,032)	(5,032)	(5,032)	(5,032)
	Operating profit	4,010	2,617	2,937	7,020	7,599
	Net interest	(1,545)	(1,701)	(1,413)	(1,633)	(1,719)
	Pre-tax profit	4,169	2,590	(750)	5,886	6,380
	Taxation	(493)	(68)	212	(1,077)	(1,176)
	Reported net profit	2,904	1,765	(1,294)	4,052	4,447
	Recurring net profit	4,306	2,052	1,064	4,052	4,447
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(3,182)	(1,749)	9,083	425	(213)
	Cash flow from operations	5,142	5,400	13,078	9,766	9,523
	Capex	(6,029)	(14,118)	(4,291)	(4,891)	(4,891)
	Cash flow from investing activities	(8,476)	(6,521)	(5,413)	(5,088)	(4,469)
	Dividends paid	(3,764)	(2,193)	(1,197)	(319)	(1,216)
	Cash flow from financing activities	5,355	(2,526)	(10,876)	(7,677)	(3,805)
	Cash at beginning of period	10,106	11,551	7,276	4,065	1,065
	Net change in cash	2,021	(3,647)	(3,211)	(2,999)	1,249
	Ending balance cash	11,550	7,276	4,065	1,065	2,315
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	11,813	7,564	4,353	1,354	3,205
	Tangible fixed assets	57,165	66,251	65,510	65,369	65,228
	Total investments	20,062	21,142	21,142	21,142	21,142
	Total assets	117,369	127,788	114,753	112,847	114,808
	Short-term debt	11,220	10,249	12,409	7,038	7,038
	Total long-term debt	39,244	37,792	28,697	26,710	24,723
	Total liabilities	67,831	68,973	59,539	54,040	52,131
	Total equity	49,538	58,815	55,214	58,807	62,677
	Total liabilities & equity	117,369	127,788	114,753	112,847	114,808
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	11.6	(0.8)	(25.7)	12.5	2.2
	Recurrent EPS growth (%)	(18.5)	(52.4)	(48.1)	280.9	9.8
	Gross margin (%)	5.9	5.4	6.8	9.3	9.4
	Operating EBITDA margin (%)	4.6	4.0	5.6	7.6	7.8
	Net profit margin (%)	1.5	0.9	(0.9)	2.5	2.7
	Dividend payout ratio (%)	75.5	67.8	(24.7)	30.0	30.0
	Capex/sales (%)	3.1	7.4	3.0	3.1	3.0
	Interest cover (x)	2.60	1.54	2.08	4.30	4.42

Source: Company data, RHB

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Figure 1: Revisions to estimates

	2020F	2021F	2022F
Net profit (THBm, new)	(1,294)	4,052	4,447
Net profit (THBm, old)	788	5,088	5,343
% change	(264.2)	(20.4)	(16.8)
EPS (THB, new)	(0.9)	2.9	3.2
EPS (THB, old)	0.6	3.7	3.9
% change	(264.2)	(20.4)	(16.8)
Target price (THB, new)	21.3		
Target price (THB, old)	14.5		
% change	47%		
Bloomberg consensus			
Net profit (THB bn)	81.3	3,276.5	4,578.5
TP	24		

Source: RHB

Figure 2: Valuation comparison

2021F	P/E	P/BV	EV/EBITDA	DCF method
Regional multiples	14.8	1.0	7.9	
RHB fair multiple	7.5	0.50	2.5	
EPS/BPV	2.94	42.7		
DCF, WACC used				8.9%
RHB fair estimate	22.1	21.3	21.9	20.9

Source: RHB

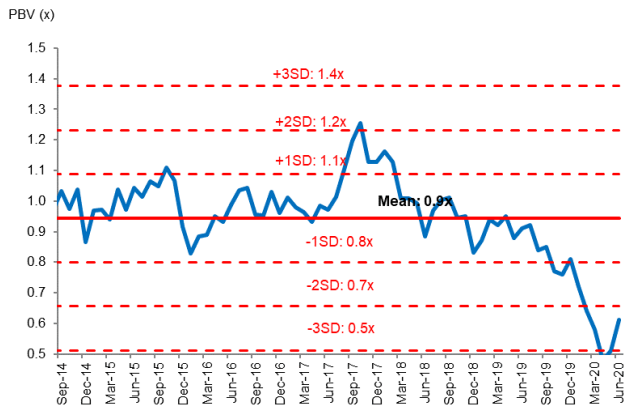
Figure 3: Regional peer comparison

Company	P/E (x)		P/BV (x)		EV/EBITDA (x)		Div yield (%)		ROE (%)		ROA (%)	
	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F	2020F	2021F
Bangchak Corp	31.28	10.21	0.68	0.66	13.06	9.15	2.57	5.29	0.28	6.77	0.61	2.89
Esso Thailand	40.71	8.38	1.14	1.06	23.95	8.86	2.17	4.48	2.13	13.09	0.51	5.33
IRPC	N/A	17.51	0.79	0.77	14.17	7.85	2.68	3.48	-1.16	4.58	0.00	2.22
Indorama Ventures	17.74	13.76	1.41	1.32	10.96	9.61	2.52	2.91	8.10	9.67	2.96	3.47
PTT	16.67	13.65	1.30	1.25	7.23	6.45	3.59	4.08	7.35	8.69	3.46	3.90
PTT Global Chemical	40.25	18.40	0.82	0.80	13.00	9.69	2.12	3.10	2.40	4.73	1.58	3.05
Star Petroleum Refining	N/A	12.58	1.04	1.00	20.63	7.24	1.96	5.23	-3.81	8.49	-1.47	5.51
Thai Oil	41.30	12.62	0.88	0.85	12.78	8.50	2.46	3.80	2.39	7.63	1.57	3.59
Reliance Industries	22.67	21.73	2.31	2.00	14.48	13.16	0.46	0.45	10.58	9.58	5.04	4.88
China Petroleum & Chemical	32.61	10.14	0.54	0.52	6.74	5.25	3.31	5.53	2.59	4.93	1.22	2.38
PetroChina Co	N/A	28.30	0.39	0.38	6.59	5.31	1.10	2.58	-0.41	1.38	-0.38	1.02
Indian Oil Corp	12.00	6.11	0.74	0.69	8.30	5.35	4.04	6.66	5.13	10.78	1.08	6.29
Average	28.00	14.84	1.03	0.97	12.62	7.93	2.40	3.84	3.21	7.60	1.41	3.79

Note: Data as at 12 Jun 2020

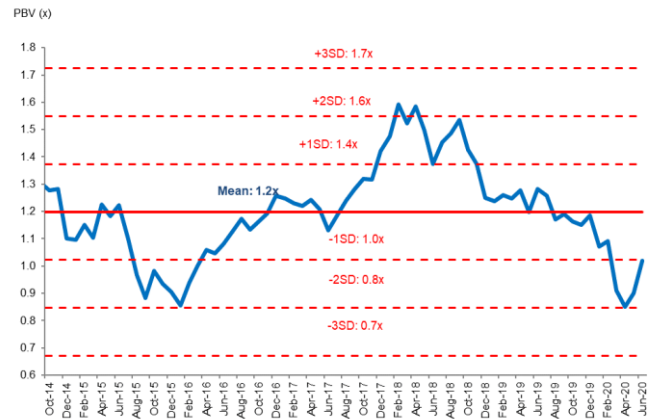
Source: Bloomberg, RHB

Figure 4: BCP's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 5: Thai Oil & Gas Index's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 5: BCP's implied P/BV at different SD levels

P/BV (x)	-3SD	-2SD	-1SD	Mean	+1SD	+2SD	+3SD
	0.5	0.7	0.8	0.9	1.1	1.2	1.40
Implied valuation (THB/share)	21.3	30.2	34.5	38.8	47.4	51.7	60.4

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-18	Neutral	14.5	14.5
2020-03-05	Neutral	25.3	23.7
2019-08-13	Neutral	30.0	27.0
2019-07-30	Neutral	33.0	30.5
2019-05-10	Buy	40.0	31.3
2018-11-09	Buy	41.0	33.0
2018-08-10	Buy	na	35.5
2018-05-13	Buy	41.0	36.0

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
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Not Rated:	Stock is not within regular research coverage

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	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

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