

20 May 2020

Energy & Petrochemicals | Downstream Products

## IRPC (IRPC TB)

## Neutral (from Sell)

### Better Quarters Ahead But Headwinds Remain

Target Price (Return): THB3.00 (+3%)  
 Price: THB2.90  
 Market Cap: USD1,851m  
 Avg Daily Turnover (THB/USD): 341m/10.5m

- **Upgrade to NEUTRAL from Sell, new THB3.00 TP from THB1.50, 3% upside with c.1% FY20F dividend yield.** Our valuation is based on 0.8x P/BV, at -1SD from the mean. We believe that earnings and spreads have already bottomed out. However, IRPC's earnings remain weak as its unit costs remain relatively high. At its analyst meeting yesterday, management highlighted cost-cutting measures.
- **Bottom already reached in 2Q20, as countries come out of lockdowns; demand should start improving in 3Q20.** OPEC+ and the big oil producers began cutting production from May onwards, while crude oil demand has started to recover. Gasoline spreads are also recovering, as refineries around the world cut their run rates to tone down the possible product glut. However, China may start to increase export quotas and Indonesia's drive to boost biodiesel blending may limit imports. Fuel oil should see a seasonal pick-up in demand for power generation during the summer months in the Middle East, bunker oil demand is expected to decline due to changes in International Maritime Organization regulations.
- **Petrochemicals prices and spreads should improve in 2Q-3Q.** For polypropylene, peak turnaround will be during Apr-May, with demand improving from China. For HDPE, seasonal demand should start to pick up, although the rainy season may cool this down slightly. For polystyrene, food-packing and single-use product demand has increased due to the COVID-19 pandemic. Acrylonitrile butadiene styrene margins should improve due to weaker feedstock costs, while there is a shift in hygiene/appliance levels due to consumer behaviour changes.
- **Key challenges.** For petroleum products, demand has fallen (40% gasoline, 10% diesel and 20% lube base) for the domestic and export markets. IRPC plans to maintain its market share in Thailand, as well as maintain exports to markets that are not under a lockdown. It also plans to lower its jet fuel yield and switch to diesel. For its lube base products, it plans to maintain market shares in South-East Asia and China. For petrochemicals products, impact to demand is at c.20% for polyolefins and 25% for polystyrenics. The company plans to secure orders with its contract customers, while negotiating with strategic partners to lock in orders.
- **Cutting capex and opex.** IRPC has slashed its capex by 48% to THB28m, and the Maximum Aromatics Project (MARS) has been taken out of its plans. This is a good strategic move, as we were not too confident about this project. Capex for 2020 has been reduced to THB4.7bn (-31%). IRPC will implement the Stargate project, where it will use existing pipelines to sell diesel and gasoline. This should require a minimal investment, while margins should improve by around THB500-600m pa.

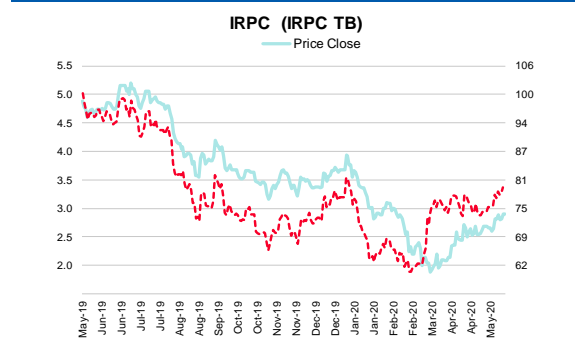
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(21.2)	12.4	2.1	(14.7)	(40.6)
Relative	(2.6)	8.6	16.7	5.3	(20.6)
52-wk Price low/high (THB)				1.88	5.20



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	280,551	239,315	148,463	257,481	257,481
Recurring net profit (THBm)	7,929	(2,926)	1,480	5,633	5,419
Recurring net profit growth (%)	14.7	(136.9)	-	280.7	(3.8)
Recurring P/E (x)	7.47	na	40.06	10.52	10.94
P/B (x)	0.7	0.7	0.8	0.8	0.7
P/CF (x)	3.75	9.50	11.30	7.12	4.70
Dividend Yield (%)	6.8	(3.4)	1.2	4.8	4.6
EV/EBITDA (x)	6.33	25.59	36.21	6.72	7.22
Return on average equity (%)	8.9	(1.3)	(8.6)	7.3	6.8
Net debt to equity (%)	63.0	67.1	72.3	72.1	79.4

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	0.39	(0.14)	0.07	0.28	0.27
Energy & Petrochemicals	DPS	0.20	(0.10)	0.04	0.14	0.13
<b>IRPC</b>	BVPS	4.27	4.07	3.70	3.84	3.97
IRPC TB	Return on average equity (%)	8.9	(1.3)	(8.6)	7.3	6.8
Neutral						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring P/E (x)	7.47	na	40.06	10.52	10.94
	P/B (x)	0.7	0.7	0.8	0.8	0.7
	FCF Yield (%)	17.0	1.1	0.0	1.7	(9.3)
	Dividend Yield (%)	6.8	(3.4)	1.2	4.8	4.6
	EV/EBITDA (x)	6.33	25.59	36.21	6.72	7.22
	EV/EBIT (x)	12.15	na	na	12.57	13.51
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total turnover	280,551	239,315	148,463	257,481	257,481
	Gross profit	15,914	2,745	440	20,062	20,062
	EBITDA	17,178	4,231	2,948	16,197	16,197
	Depreciation and amortisation	(8,237)	(8,542)	(8,931)	(7,534)	(7,534)
	Operating profit	8,941	(4,311)	(5,983)	8,664	8,664
	Net interest	(1,961)	(1,931)	(1,806)	(2,374)	(2,628)
	Pre-tax profit	8,915	(1,924)	(8,706)	6,639	6,385
	Taxation	(1,147)	779	1,904	(1,006)	(966)
	Reported net profit	7,769	(1,146)	(6,802)	5,633	5,419
	Recurring net profit	7,929	(2,926)	1,480	5,633	5,419
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	491	(795)	3,465	(4,489)	0
	Cash flow from operations	15,818	6,239	5,245	8,328	12,603
	Capex	(5,735)	(5,611)	(5,236)	(7,346)	(18,119)
	Cash flow from investing activities	(8,295)	(3,109)	(2,139)	(9,469)	(17,662)
	Dividends paid	(5,926)	(4,037)	(2,043)	(740)	(2,816)
	Cash flow from financing activities	(7,330)	(2,431)	(4,454)	4,613	4,715
	Cash at beginning of period	2,145	2,338	3,036	1,688	5,160
	Net change in cash	193	698	(1,348)	3,472	(344)
	Ending balance cash	2,338	3,036	1,688	5,160	4,816
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	2,338	3,036	1,688	5,160	4,816
	Tangible fixed assets	126,511	122,554	118,859	118,672	129,257
	Total investments	8,441	9,925	9,667	9,667	9,667
	Total assets	182,446	177,850	166,619	176,423	186,665
	Short-term debt	13,804	15,090	8,170	26,852	20,530
	Total long-term debt	43,561	43,881	48,391	35,061	48,915
	Total liabilities	95,066	94,448	90,759	97,747	105,278
	Total equity	87,380	83,402	75,860	78,676	81,386
	Total liabilities & equity	182,446	177,850	166,619	176,423	186,665
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	31.0	(14.7)	(38.0)	73.4	0.0
	Recurrent EPS growth (%)	14.7	(136.9)	0.0	280.7	(3.8)
	Gross margin (%)	5.7	1.1	0.3	7.8	7.8
	Operating EBITDA margin (%)	6.1	1.8	2.0	6.3	6.3
	Net profit margin (%)	2.8	(0.5)	(4.6)	2.2	2.1
	Dividend payout ratio (%)	52.0	(178.4)	(10.9)	50.0	50.0
	Capex/sales (%)	2.0	2.3	3.5	2.9	7.0
	Interest cover (x)	4.56	(2.23)	(3.31)	3.50	3.12

Source: Company data, RHB

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Figure 1: Valuation comparison

	2020F P/E	2020F P/BV	2020F EV/EBITDA	DCF method
Regional peer multiples	23.4	0.9	9.0	
DCF valuation, WACC used				8.0%
EPS/BVS (THB/share)	0.1	3.7		
Fair multiple used	23.4	0.80	10.0	
Implied valuation per share	1.7	3.0	1.4	1.7

Source: RHB

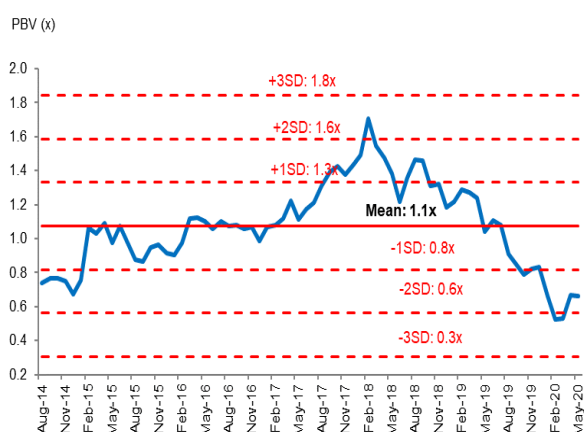
Figure 2: Regional peer comparison

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
IRPC	114.78	14.67	0.66	0.65	10.68	7.36	3.07	4.17	0.14	4.63	0.49	2.24
Bangchak Corp	16.95	7.48	0.51	0.49	8.77	6.63	3.41	7.24	2.03	7.11	1.31	3.12
Esso Thailand	30.11	6.02	0.89	0.78	11.22	7.56	1.75	7.48	3.17	13.04	2.56	5.45
Indorama Ventures	12.56	10.01	1.11	1.03	7.56	6.83	3.39	3.83	9.12	10.48	3.16	3.59
PTT	13.31	10.90	1.11	1.07	6.14	5.68	4.24	4.83	8.01	8.80	3.64	3.96
PTT Global Chemical	23.85	12.37	0.60	0.58	10.14	7.71	2.93	4.48	2.63	5.03	1.68	3.06
Star Petroleum Refining	37.65	9.33	0.79	0.76	8.09	4.90	3.21	6.69	0.99	9.33	0.69	5.96
Thai Oil	46.41	10.77	0.73	0.70	11.66	7.65	2.90	4.47	2.77	7.81	1.51	3.38
Reliance Industries	22.18	21.20	2.26	2.00	13.61	12.08	0.47	0.46	10.58	9.78	5.04	4.88
China Petroleum & Chemical Corp	23.38	10.68	0.56	0.54	6.82	5.33	3.55	5.29	3.14	5.02	1.33	2.38
Indian Oil Corp	7.59	4.81	0.60	0.57	6.49	4.75	5.74	8.59	6.78	11.23	4.59	6.69
<b>Average</b>	<b>23.40</b>	<b>10.36</b>	<b>0.92</b>	<b>0.85</b>	<b>9.05</b>	<b>6.91</b>	<b>3.16</b>	<b>5.34</b>	<b>4.92</b>	<b>8.76</b>	<b>2.55</b>	<b>4.25</b>

Note: Data as at 18 May 2020

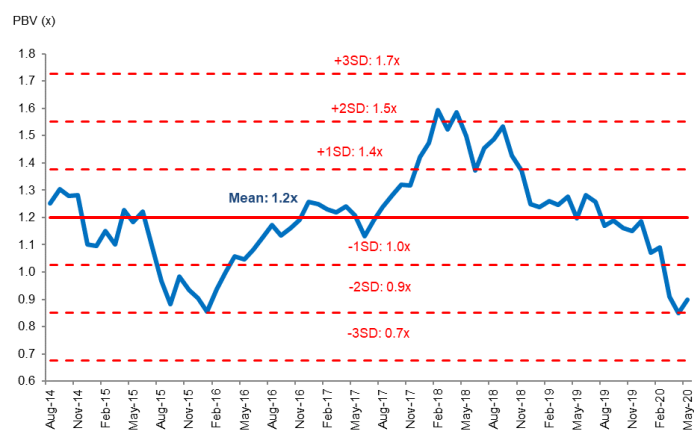
Source: Bloomberg, RHB

Figure 3: IRPC's forward P/BV and SD levels



Source: Bloomberg, RHB

Figure 4: Thai Oil &amp; Gas Index's forward P/BV and SD levels



Source: Bloomberg, RHB

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

	-3SD	-2SD	-1SD	Mean	+1SD	+2SD	+3SD
P/BV (x)	0.3	0.6	0.8	1.1	1.3	1.6	1.8
Implied valuation (THB/share)	1.1	2.2	3.0	4.1	4.8	5.9	6.7

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-08	Sell	1.50	2.64
2020-03-19	Sell	1.60	2.02
2020-02-19	Sell	2.50	2.84
2020-02-18	Sell	2.50	2.88
2020-02-13	Sell	2.50	2.98
2020-02-13	Sell	2.50	2.98
2020-01-29	Sell	2.40	2.92
2020-01-29	Sell	2.40	2.92
2019-11-13	Sell	2.90	3.56

Source: RHB, Bloomberg

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Analyst	Company
-	-

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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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### IOD (IOD Disclaimer)

ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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