

12 May 2020

Energy & Petrochemicals | Integrated Oil & Gas

**PTT** (PTT TB)

**Neutral** (Maintained)

## Powering Thailand's Transformation

Target Price (Return): THB37.30 (5%)  
 Price: THB35.50  
 Market Cap: USD31,508m  
 Avg Daily Turnover (THB/USD): 4,099m/127m

- **Maintain NEUTRAL and THB37.30 TP, 5% upside and c.3% yield.** During the analyst meeting, new CEO Auttapol Rerkpiboon introduced his vision for PTT. The PTT group sees the need to adapt to changes in consumer demand and trends, and to transform the organisation through technology. For 2020F, sales volume will most likely decline 5-10% across all sectors from last year due to COVID-19. Electricity demand would see a marginal decline of 1-2% YoY. Finally, PTT foresees a recovery in 2H20.

- **Powering Thailand's transformation.** Auttapol Rerkpiboon will replace Chansin Treenuchagron as PTT's President and CEO effective 13 May. His vision going forward is to enable the organisation's transformation through technology – gaining know-how from inside and outside the organisation – with consideration to transparency and sustainability. Upstream objectives are to expand PTT Exploration & Production's (PTTEP TB, BUY, TP: THB108.00) regional presence and execute projects on hand while keeping costs low and efficient. For refineries and petrochemicals, the target will be to attain operational excellence during the downturn. New S-curve opportunities will still be pursued, with regard to renewable energy and electricity value chain, life sciences, smart city and mobility.

- **PTT expects recovery in economic activities in 2H20F as the pandemic eases and containment measures are lifted.** Policy actions by governments around the world should help stimulate global growth in 2021. For Thailand, expectations are for a drop in tourist arrivals to 13-21m (decline of 48-67% YoY). Exports are expected to see deep contractions and private consumption is expected to be hit hard as a result of the global crisis and severe drought. COVID-19 relief measures, fiscal and monetary stimulus and low fuel prices should help alleviate the downturn.

- **The most likely case as a result of the pandemic and oil price war on PTT and the PTT group is as follows:** For the upstream, optimisation of supply according to domestic demand, with PTTEP expected to see sales volume at 362kboepd (+3% YoY, 7% below its original target). For PTT's natural gas business, sales volume is expected to decline by 5-10% as industrial and transportation demand has slowed. Its main customer, Electricity Generating Authority of Thailand (EGAT), expects electricity demand to decline marginally by 1-2% for the year. PTT's trading business is expected to see lower trading volume by 3-5% YoY. PTT Oil & Retail is expected to see sales volume growth in line with Thailand's GDP growth. PTT's refinery utilisation rate is estimated at c.90-100% for the year. For Global Power Synergy (GPSC TB, BUY, TP: THB80.00), industrial customers are expected to see lower offtake, while limited impact is expected on its sales to EGAT (from independent and small power producers).

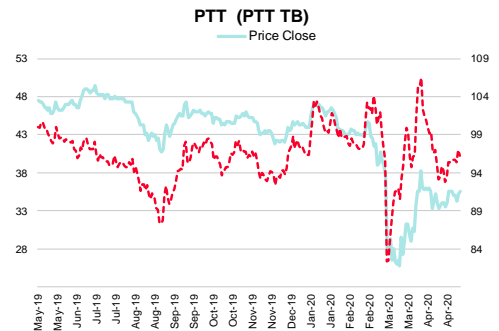
### Analyst

Kannika Siamwalla CFA  
 +66 2088 9744  
[kannika.si@rhbgroup.com](mailto:kannika.si@rhbgroup.com)



### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(19.3)	(1.4)	(17.5)	(21.6)	(25.7)
Relative	(0.8)	(6.2)	(2.0)	(0.9)	(3.8)
52-wk Price low/high (THB)	25.8 – 49.5				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	2,336,155	2,219,739	1,989,506	2,151,856	2,191,370
Recurring net profit (THBm)	135,462	101,166	65,159	83,650	94,369
Recurring net profit growth (%)	9.3	(25.3)	(35.6)	28.4	12.8
Recurring P/E (x)	7.49	10.02	15.56	12.12	10.74
P/B (x)	1.2	1.2	1.2	1.2	1.2
P/CF (x)	2.70	3.00	5.66	3.95	3.73
Dividend Yield (%)	5.6	5.6	2.6	3.3	3.7
EV/EBITDA (x)	4.23	5.95	7.17	5.84	5.60
Return on average equity (%)	14.1	10.6	5.6	9.5	10.7
Net debt to equity (%)	8.3	25.2	23.0	23.7	23.4

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	4.74	3.54	2.28	2.93	3.30
Energy & Petrochemicals	DPS	2.00	2.00	0.91	1.17	1.32
<b>PTT</b>	BVPS	30.61	30.76	30.76	30.76	30.76
PTT TB	Return on average equity (%)	14.1	10.6	5.6	9.5	10.7
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>
<b>Valuation basis</b>	Recurring P/E (x)	7.49	10.02	15.56	12.12	10.74
Sum of parts valuation	P/B (x)	1.2	1.2	1.2	1.2	1.2
	FCF Yield (%)	32.6	7.7	16.8	21.2	23.8
<b>Key drivers</b>	Dividend Yield (%)	5.6	5.6	2.6	3.3	3.7
i. Domestic and global economy;	EV/EBITDA (x)	4.23	5.95	7.17	5.84	5.60
ii. Crude oil and its derivatives prices; and	EV/EBIT (x)	6.66	11.53	17.50	11.27	10.54
iii. Demand and supply for its products.						
	<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>
<b>Key risks</b>	Total turnover	2,336,155	2,219,739	1,989,506	2,151,856	2,191,370
i. Crude oil prices;	Gross profit	296,718	234,327	184,952	239,129	251,503
ii. USD/THB fluctuations; and	EBITDA	338,437	274,955	225,580	280,986	295,292
iii. Demand and supply for products.	Depreciation and amortisation	(123,556)	(133,204)	(133,204)	(135,359)	(138,225)
	Operating profit	214,881	141,751	92,376	145,627	157,067
	Net interest	(27,628)	(27,971)	(25,150)	(22,635)	(20,371)
<b>Company Profile</b>	Pre-tax profit	219,057	155,080	92,202	146,477	162,604
As the Thai Government's petroleum business arm, PTT owns diverse businesses: upstream, downstream oil and gas companies. It also has a coal mining business	Taxation	(53,647)	(32,989)	(21,801)	(30,881)	(34,429)
	Reported net profit	119,684	92,951	49,554	83,650	94,369
	Recurring net profit	135,462	101,166	65,159	83,650	94,369
	<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	101,045	104,107	(19,472)	11,747	11,765
	Cash flow from operations	375,142	338,082	179,134	256,592	272,057
	Capex	(44,858)	(259,582)	(8,667)	(41,415)	(30,484)
	Cash flow from investing activities	(208,343)	(402,924)	(131,994)	(238,401)	(234,595)
	Dividends paid	(57,140)	(57,679)	(58,094)	(26,064)	(33,460)
	Cash flow from financing activities	(47,158)	49,888	(169,628)	(76,363)	(78,730)
	Cash at beginning of period	166,189	292,184	292,542	170,056	111,884
	Net change in cash	119,642	(14,955)	(122,487)	(58,172)	(41,268)
	Ending balance cash	292,184	292,542	170,056	111,884	70,616
	<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	434,605	330,806	246,092	184,119	139,239
	Tangible fixed assets	1,315,553	1,575,135	1,583,802	1,625,217	1,655,701
	Total investments	117,395	112,277	112,085	111,895	111,707
	Total assets	2,353,682	2,484,439	2,394,999	2,371,663	2,354,546
	Short-term debt	88,670	96,223	94,740	89,710	85,183
	Total long-term debt	454,964	562,746	452,695	407,426	366,683
	Total liabilities	1,036,117	1,183,399	1,085,621	1,049,507	1,018,866
	Total equity	1,317,566	1,301,040	1,309,379	1,322,157	1,335,679
	Total liabilities & equity	2,353,682	2,484,439	2,394,999	2,371,663	2,354,546
	<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 (%)	17.1	(5.0)	(10.4)	8.2	1.8
	Recurrent EPS growth (%)	9.3	(25.3)	(35.6)	28.4	12.8
	Gross margin (%)	12.7	10.6	9.3	11.1	11.5
	Operating EBITDA margin (%)	14.5	12.4	11.3	13.1	13.5
	Net profit margin (%)	5.1	4.2	2.5	3.9	4.3
	Dividend payout ratio (%)	48.2	62.5	52.6	40.0	40.0
	Capex/sales (%)	1.9	11.7	0.4	1.9	1.4
	Interest cover (x)	7.78	5.07	3.67	6.43	7.71

Source: Company data, RHB

### Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-11	Neutral	37.3	35.5
2020-03-19	Buy	32.8	25.8
2020-02-21	Neutral	43.3	44.5
2020-02-21	Neutral	43.3	44.5
2020-02-10	Neutral	44.5	43.5
2020-02-10	Neutral	44.5	43.5
2020-01-17	Neutral	46.0	46.0
2019-11-18	Neutral	46.0	44.5
2019-11-13	Neutral	44.5	45.3

Source: RHB, Bloomberg

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#### KUALA LUMPUR

##### RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### JAKARTA

##### PT RHB Sekuritas Indonesia

Revenue Tower, 11th Floor, District 8  
- SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### HONG KONG

##### RHB Securities Hong Kong Ltd.

12<sup>th</sup> Floor, World-Wide House  
19 Des Voeux Road  
Central  
Hong Kong  
Tel : +852 2525 1118  
Fax : +852 2810 0908

#### BANGKOK

##### RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office  
Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### SINGAPORE

##### RHB Securities Singapore Pte Ltd.

10 Collyer Quay  
#09-08 Ocean Financial Centre  
Singapore 049315  
Tel : +65 6533 1818  
Fax : +65 6532 6211



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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด