

29 May 2020

Energy & Petrochemicals | Integrated Oil & Gas

PTT (PTT TB)

Neutral (Maintained)

Slashes 2020F Capex By 22% To THB53.9bn

Target Price (Return):	THB37.30 (+5%)
Price:	THB35.50
Market Cap:	USD31,828m
Avg Daily Turnover (THB/USD)	4,074m/126m

- Maintain NEUTRAL, TP of THB37.30, 5% upside with c.3% FY20F dividend yield.** PTT has announced that it will cut spending by 22% this year, to THB53.9bn, and projects affected by this will be deferred to 2021-2022. Projects that are in development will move forward as planned. The revision has a minimal impact on our valuation. This year will be challenging for PTT, as earnings will be depressed due the collapse in crude oil price and demand for transportation fuels.
- PTT is cutting its 2020F investment plan to THB53.9bn.** This is 22% lower from its previous target of THB69.3bn. Capex cuts are mainly for: PTT Oil And Retail Business Co adjusting its retail station expansion plans, toning down its natural gas maintenance programme, and deferring projects that have not yet started. Projects under construction such as the 5th transmission pipeline, the Ratchaburi pipeline and LNG receiving terminal 2 will move forward as planned.
- Its 2020-2024 investment plan is now valued at THB173bn, which is lower by 4% from THB180.8bn.** We note that projects that have been cut in 2020 will be deferred to 2021-2022. We have made the adjustments in investments in our forecasts already, and note that these changes will have a minimal impact on PTT's earnings and valuation.
- Outlook for 9M20.** Our view has not changed. We expect 2Q20F recurring net profit to soften to THB13bn, and anticipate a recovery in 2H20, at c.THB20bn per quarter. This is with the assumption that the crude oil price will slowly recover to USD28.00, USD37.00 and USD45.00 per barrel in 2Q20, 3Q20 and 4Q20. We expect demand – both domestic and global – to recover as the world eases out of lockdowns. We believe that OPEC+ production restraints, and production curtailment from higher-cost producers, will result in a global inventory drawdown – which should engender a recovery in commodity prices.

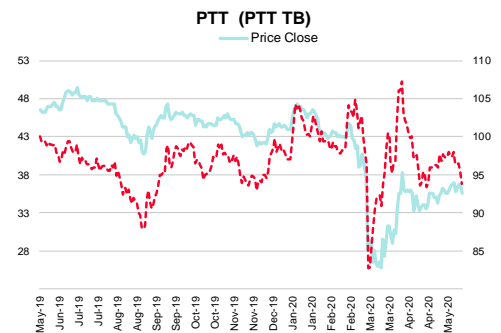
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(19.3)	6.0	(9.0)	(18.4)	(24.9)
Relative	(4.0)	1.1	(8.8)	(2.1)	(6.8)
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	84,036	94,634
Recurring net profit growth (%)	9.3	(25.3)	(35.6)	29.0	12.6
Recurring P/E (x)	7.49	10.02	15.56	12.07	10.71
P/B (x)	1.2	1.2	1.2	1.2	1.2
P/CF (x)	2.70	3.00	5.66	3.96	3.73
Dividend Yield (%)	5.6	5.6	2.6	3.3	3.7
EV/EBITDA (x)	4.23	5.95	7.10	5.82	5.59
Return on average equity (%)	14.1	10.6	5.6	9.6	10.8
Net debt to equity (%)	8.3	25.2	21.8	23.1	22.9

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	2.94	3.31
Energy & Petrochemicals	DPS	2.00	2.00	0.91	1.18	1.33
PTT	BVPS	30.61	30.76	30.76	30.76	30.76
PTT TB	Return on average equity (%)	14.1	10.6	5.6	9.6	10.8
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	7.49	10.02	15.56	12.07	10.71
SOP	P/B (x)	1.2	1.2	1.2	1.2	1.2
	FCF Yield (%)	32.6	7.7	18.3	20.4	23.7
Key drivers	Dividend Yield (%)	5.6	5.6	2.6	3.3	3.7
i. Domestic and global economic growth;	EV/EBITDA (x)	4.23	5.95	7.10	5.82	5.59
ii. Rise in prices of crude oil and its derivatives;	EV/EBIT (x)	6.66	11.53	17.33	11.18	10.47
iii. Demand and supply of its products.						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	2,336,155	2,219,739	1,989,506	2,151,856	2,191,370
i. Decline in crude oil prices;	Gross profit	296,718	234,327	184,952	239,624	251,844
ii. USD/THB fluctuations;	EBITDA	338,437	274,955	225,580	280,617	295,040
iii. Unfavourable demand & supply conditions for products.	Depreciation and amortisation	(123,556)	(133,204)	(133,204)	(134,495)	(137,633)
	Operating profit	214,881	141,751	92,376	146,122	157,407
	Net interest	(27,628)	(27,971)	(25,150)	(22,635)	(20,371)
	Pre-tax profit	219,057	155,080	92,202	146,971	162,944
	Taxation	(53,647)	(32,989)	(21,801)	(30,990)	(34,504)
	Reported net profit	119,684	92,951	49,554	84,036	94,634
	Recurring net profit	135,462	101,166	65,159	84,036	94,634
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	101,045	104,107	(19,472)	11,747	11,765
	Cash flow from operations	375,142	338,082	179,134	256,115	271,730
	Capex	(44,858)	(259,582)	6,742	(49,107)	(31,481)
	Cash flow from investing activities	(208,343)	(402,924)	(116,585)	(245,615)	(235,111)
	Dividends paid	(57,140)	(57,679)	(58,094)	(26,064)	(33,615)
	Cash flow from financing activities	(47,158)	49,888	(169,628)	(76,363)	(78,884)
	Cash at beginning of period	166,189	292,184	292,542	185,465	119,601
	Net change in cash	119,642	(14,955)	(107,078)	(65,864)	(42,265)
	Ending balance cash	292,184	292,542	185,465	119,601	77,336
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	434,605	330,806	261,501	191,836	145,959
	Tangible fixed assets	1,315,553	1,575,135	1,568,393	1,617,500	1,648,981
	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
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.1	(5.0)	(10.4)	8.2	1.8
	Recurrent EPS growth (%)	9.3	(25.3)	(35.6)	29.0	12.6
	Gross margin (%)	12.7	10.6	9.3	11.1	11.5
	Operating EBITDA margin (%)	14.5	12.4	11.3	13.0	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	(0.3)	2.3	1.4
	Interest cover (x)	7.78	5.07	3.67	6.46	7.73

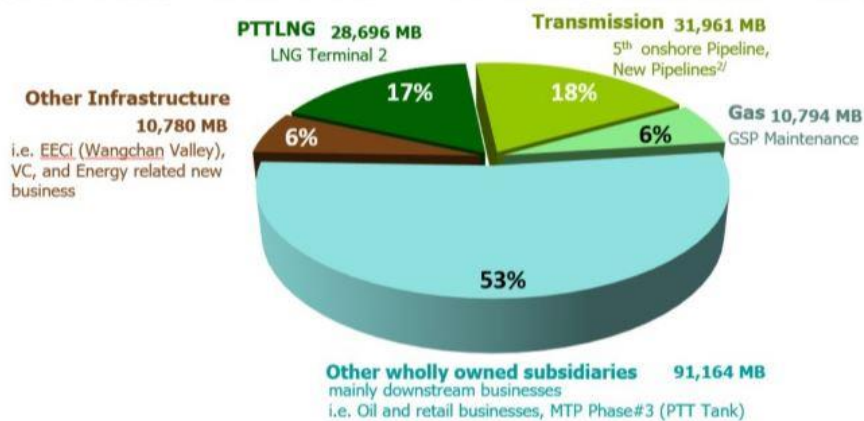
Source: Company data, RHB

Figure 1: Revisions to PTT's 5-year investment plan

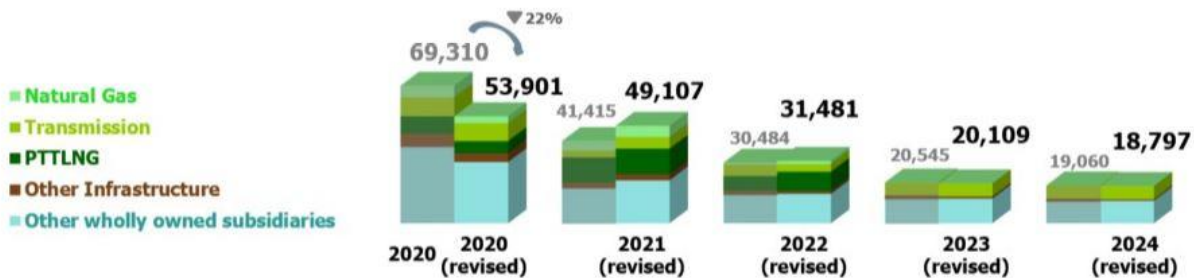
	2020	2021	2022	2023	2024	Total
Total, revised	53,901	49,107	31,481	20,109	18,797	173,395
Total, prior revision	69,310	41,415	30,484	20,545	19,060	180,814
Change (THBm)	(15,409)	7,692	997	(436)	(263)	(7,419)
Change (%)	-22%	19%	3%	-2%	-1%	-4%

Source: Company data, RHB

Figure 2: Revisions to PTT's 5-year (2020-2024) committed capex



Unit: MMTHB



Source: Company data

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
2020-02-10	Neutral	44.5	43.5
2020-01-17	Neutral	46.0	46.0
2019-11-13	Neutral	44.5	45.3
2019-10-02	Neutral	45.0	45.8
2019-08-14	Neutral	46.0	43.3
2019-08-05	Neutral	50.0	45.8
2019-05-21	Buy	57.0	46.3

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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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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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

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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