

17 January 2020

PTT (PTT TB)

Strong Headwinds At The Fore

Energy | Integrated Oil & Gas

Neutral (Maintained)

Target Price (Return)	THB46.00 (0%)
Price:	THB46.00
Market Cap:	USD38,644mn
52-wk Price low/high (THB)	40.75-50.25

- **Maintain NEUTRAL with a THB46.00 TP, 0% upside with 4% FY20F yield.**

PTT announced its 5-year investment plan totalling THB180bn, THB13.6bn (or 8%) higher than its Dec 2018 5-year investment plan which totalled THB167bn. We make no changes to our forecasts for now. Headwinds could emerge in the upcoming results season, when its refineries and petrochemicals subsidiaries may report much weaker earnings.

- **PTT announced its 5-year investment plan totalling THB180bn**, which is THB13.6bn higher than its Dec 2018 5-year investment plan which totalled THB167bn.

- The natural gas business remains its core business, accounting for 40% of total capex or THB72bn allocated. The gas transmission business has been allocated THB31.7bn (18% of total budget), which will mainly be for its fifth transmission pipeline, as well as pipelines to new power plants under the new power development plan (PDP2018). Maintenance of the gas separation plant will account for THB11.6bn (6% of total budget) and THB29bn (16% of total budget) will be for PTTLNG terminal 2 (Nong Fab);
- The JV and wholly-owned subsidiaries have been allocated THB93.1bn (52% of total budget). This will be for expansion of the oil & retail business (domestic/international) as well as Map Tha Phut Phase 3 (land reclamation works that should be completed by 2022-2023, for which the allocation amounts to only THB4bn);
- PTT has allocated THB13.2bn (7% of total budget) for technology & engineering, such as Wangchan Valley (EECi), and new business opportunities (venture capital and energy-related new businesses);
- It also has a provisional capex of THB203bn for its core business of natural gas (LNG value chain, LNG hub, gas-to-power and renewable energy business).

- **Still NEUTRAL, with our SOP-based TP unchanged at THB46.00.** We make no changes to our forecasts for now, as a result of this announcement. The impending results season will bring about renewed concerns on weaker product spreads and earnings in both its refineries and petrochemicals subsidiaries, while PTT Exploration & Production (PTTEP TB, BUY, TP: THB144.00) should see improved earnings as a result of its recent acquisitions. However, the US-China trade war Phase 1 signing should spark some positive sentiment.

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Reported net profit (THBm)	135,191	119,684	118,332	127,270	114,161
Net profit growth (%)	44.2	(11.5)	(1.1)	7.6	(10.3)
Recurring net profit (THBm)	123,940	129,954	118,332	127,270	114,161
Recurring EPS (THB)	4.3	4.5	4.1	4.5	4.0
BVPS (THB)	43.7	43.7	46.2	49.2	49.8
DPS (THB)	2.0	2.0	1.7	1.8	1.6
Recurring P/E (x)	10.6	10.1	11.1	10.3	11.5
P/B (x)	1.1	1.1	1.0	0.9	0.9
Dividend Yield (%)	4.3	4.3	3.6	3.9	3.5
Return on average equity (%)	16.5	13.7	12.5	13.5	12.1
Net debt to equity (%)	44.4	28.7	31.1	32.9	34.7

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Thailand	Recurring EPS (THB)	4.34	4.55	4.14	4.46	4.00
Energy & Petrochemicals	DPS (THB)	2.00	2.00	1.66	1.78	1.60
PTT	BVPS (THB)	28.66	30.64	33.12	33.12	33.12
Bloomberg PTT TB	ROE (%)	16.51	13.68	12.51	13.45	12.07
NEUTRAL						
Valuation basis	Valuation metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Sum of parts valuation	Recurring P/E (x)	10.6	10.1	11.1	10.3	11.5
	P/B (x)	1.60	1.50	1.39	1.39	1.39
	FCF Yield (%)	5.52	13.18	0.40	2.26	2.61
	Dividend yield (%)	4.3	4.3	3.6	3.9	3.5
	EV/EBITDA (x)	5.4	4.6	5.0	4.7	5.1
	EV/EBIT (x)	7.2	7.2	6.8	7.6	8.2
Key drivers	Income statement (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
i. Crude oil prices as it is the main feedstock;	Total turnover	1,995,722	2,336,155	2,317,866	2,406,257	2,235,506
ii. Gross refining margins, being seasonally dependent on the demand for and supply of the refined product;	Gross profit	293,383	296,718	287,415	308,001	283,909
iii. Stock gains/losses as a result of volatility in crude oil prices;	EBITDA (adj.)	309,073	338,437	320,587	346,696	322,793
iv. THB/USD rate where product and feedstock costs are priced in USD	Depreciation & amortisation	(116,289)	(123,556)	(120,825)	(126,348)	(126,537)
	Operating profit	221,053	231,816	216,697	237,283	213,191
	Net interest	(29,086)	(27,628)	(18,528)	(16,212)	(14,185)
	Pre-tax profit	205,618	210,542	198,469	221,071	199,006
	Taxation	(28,307)	(53,647)	(50,570)	(56,329)	(50,707)
	Net profit	135,191	119,684	118,332	127,270	114,161
	Recurring net profit	137,591	136,308	118,332	127,270	114,161
Key risks	Cash flow (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
i. Crude oil prices;	Change in working capital	(65,137)	99,577	(6,434)	15,544	15,443
ii. THB/USD rate fluctuating;	Cash flow from operations	214,812	373,675	261,990	306,634	290,279
iii. Demand for and supply of products	Capex	63,964	(40,373)	(128,327)	(57,542)	(55,267)
	Cash flow from investing activities	(142,341)	(200,521)	(256,771)	(276,900)	(255,994)
	Dividends paid	(37,495)	(57,140)	(47,874)	(47,333)	(50,908)
	Cash flow from financing activities	(121,848)	(47,157)	(30,531)	(99,260)	(96,344)
	Cash at beginning of period	215,566	166,189	292,184	266,872	197,347
	Net change in cash	(49,377)	125,996	(25,312)	(69,525)	(62,060)
	Ending balance cash	166,189	292,184	266,872	197,347	135,287
Company Profile	Balance sheet (THBm)	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
As the Thai Government's petroleum business arm, PTT owns diverse businesses including upstream E&P, downstream oil and gas companies. It also has a coal-mining business.	Total cash and equivalents	166,189	292,184	266,872	197,347	135,287
	Tangible fixed assets	1,270,695	1,311,068	1,439,396	1,496,937	1,552,205
	Total investments	87,585	92,656	92,656	92,656	92,656
	Total assets	2,232,314	2,355,484	2,441,078	2,419,964	2,404,420
	Short-term debt	84,561	88,671	77,489	70,998	65,318
	Total long-term debt	444,920	454,964	483,489	438,053	398,296
	Total liabilities	983,759	1,036,990	1,036,834	997,807	965,684
	Total equity	1,248,556	1,318,494	1,404,244	1,422,157	1,438,737
	Total liabilities & equity	2,232,314	2,355,484	2,441,078	2,419,965	2,404,421
Key metrics	Key metrics	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
	Revenue growth (%)	16.1	17.1	(0.8)	3.8	(7.1)
	Recurrent EPS growth (%)	31.0	4.9	(8.9)	7.6	(10.3)
	Gross margin (%)	14.7	12.7	12.4	12.8	12.7
	Operating margin (%)	11.1	9.9	9.3	9.9	9.5
	Net profit margin (%)	6.8	5.1	5.1	5.3	5.1
	Capex/sales (%)	3.2	(1.7)	(5.5)	(2.4)	(2.5)
	Interest cover (x)	7.6	8.4	11.7	14.6	15.0

Source: Company data, RHB

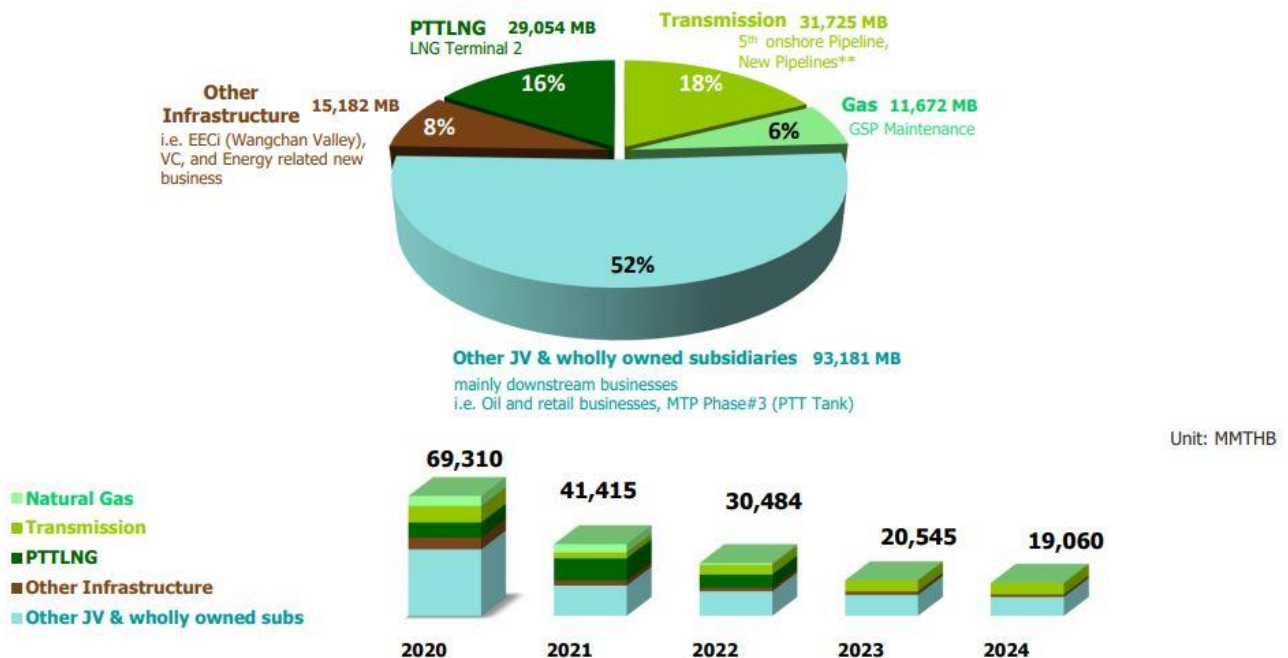
Figure 1: PTT's 5-year investment plan focuses on its core businesses

As of Jan 2020	2020	2021	2022	2023	2024	Total	%
Gas	5,799	4,774	1,019	40	40	11,672	6%
Transmission	9,579	3,396	5,624	6,461	6,665	31,725	18%
Downstream	44	3	183	402	242	874	0%
Technology and engineering	5,836	2,850	1,924	1,444	1,167	13,221	7%
Head office and others	848	78	56	53	52	1,087	1%
JV and wholly owned subsidiaries	47,204	30,314	21,678	12,145	10,894	122,235	68%
Total	69,310	41,415	30,484	20,545	19,060	180,814	100%

Source: Company data, RHB

**Figure 2: PTT's committed capex (PTT and wholly-owned subsidiaries)
Focus on core businesses (Gas and Downstream)**

PTT 5-Years Committed CAPEX Plan totaling Baht 180,814 million or ~ USD 6 bn*



Note: 2020-2024 CAPEX budget approved by BOD on 16 Jan 20

* Exclude the Provisional CAPEX ~Bt 204 bn which mainly focus on LNG Value Chain/LNG Hub, Gas-to-power project and New Businesses (Renewable energy, Life Sciences)

**Subject to project's approval

Source: Company data, RHB

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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		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลที่บริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย 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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด