

11 November 2020

Energy & Petrochemicals | Integrated Oil & Gas

PTT (PTT TB)

Buy (Maintained)

The Recovery Continues; Keep BUY

- Keep BUY with new SOP-based THB46.55 TP from THB44.90, 22% upside and c.4% yield.** 3Q20 net profit came in at THB12.0bn (+4% QoQ) – below our expectations on weaker PTT Exploration & Production (PTTEP TB, BUY, TP: THB93.00) numbers and refining margins. We expect a 2021 earnings recovery, in tandem with the recoveries in economic activities and commodity prices – assuming better containment of COVID-19. The long-awaited listing of the PTT Oil & Retail Business (PTTOR) unit within the next 12 months should also provide some positive momentum.
- 3Q20 recurring net profit came in at THB12bn (+4% QoQ)** – below our expectations – largely due to weaker contributions from PTTEP and refining margins. Headline net profit rose 17% QoQ to THB14.1bn. Major non-recurring items: Net stock gains (THB3.2bn), FX losses (THB1.2bn), and gains on derivatives (THB2bn). Most operating segments demonstrated sequential improvements, led by higher demand with the easing of the national lockdown. GSP utilisation rate improved to 89.2% in 3Q20 (2Q20: 81.5%). Cumulatively, 9M20 recurring earnings still declined by 49% YoY to THB41.1bn, dragged by lower sales volumes and ASPs, as well as poorer GRM and petrochemical spreads.
- Gradual recovery in 2021.** We expect a recovery in economic activities in 2021, assuming COVID-19 vaccines are available then, which should result in containment measures being gradually lifted. We are forecasting oil prices to stay flattish QoQ at USD45.00/bbl in 1Q21 and slowly picking up over the next two quarters – averaging USD55.00/bbl in 2H21. Refined product margins should recover, but remain weak. Petrochemicals demand looks set to recover, with demand remaining high for single-use plastics in food packaging and medical products – this should support olefin prices. Aromatics demand is expected to be stable-to-soft, while new supply pressures prices.
- Earnings adjustments.** We cut our FY20F recurring earnings to THB53bn (-6% from our previous forecast) on lower contributions from the refining and petrochemical arm, coupled with PTTEP's weaker bottomline amidst lower oil price assumptions. However, we increase our FY21-22 estimates by 3-6% to account for higher contributions from the natural gas business.
- Maintain BUY.** Post earnings adjustments, our TP is lifted to THB46.55 as we increase PTT's core business valuations, masking the lower TP adjustments of its listed subsidiaries under our coverage. The potential listing of PTTOR will be additional catalysts for this stock. Risk: The resurgence of COVID-19 that results in rolling lockdowns of cities globally, which should impede the recovery process.

Target Price (Return): THB46.55 (21.7%)
 Price: THB38.30
 Market Cap: USD36,004m
 Avg Daily Turnover (THB/USD) 1,588m/51.0m

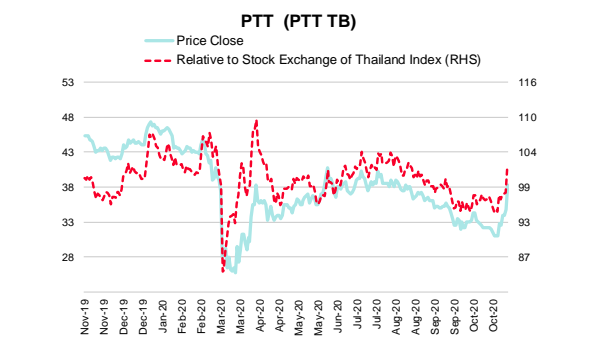
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(13.1)	15.0	1.3	8.5	(15.9)
Relative	2.0	9.2	(0.2)	2.6	2.2
52-wk Price low/high (THB)				25.8	47.3



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	2,336,155	2,219,739	1,584,444	1,805,390	1,906,965
Recurring net profit (THBm)	113,294	77,638	53,110	86,322	99,846
Recurring net profit growth (%)	(22.6)	(31.5)	(31.6)	62.5	15.7
Recurring P/E (x)	9.64	14.07	20.57	12.66	10.94
P/B (x)	1.2	1.2	1.2	1.2	1.1
P/CF (x)	2.05	2.43	4.26	4.77	4.26
Dividend Yield (%)	5.2	5.2	1.6	3.8	4.4
EV/EBITDA (x)	4.77	6.14	7.75	6.10	5.56
Return on average equity (%)	14.1	10.6	4.1	9.6	10.5
Net debt to equity (%)	19.1	28.2	30.9	26.4	19.7

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	3.97	2.72	1.86	3.02	3.50
Energy & Petrochemicals	DPS	2.00	2.00	0.61	1.45	1.68
PTT	BVPS	30.61	30.76	30.83	32.40	34.22
PTT TB	Return on average equity (%)	14.1	10.6	4.1	9.6	10.5
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	9.64	14.07	20.57	12.66	10.94
SOP	P/B (x)	1.2	1.2	1.2	1.2	1.1
	FCF Yield (%)	28.4	19.0	3.3	6.0	10.5
Key drivers	Dividend Yield (%)	5.2	5.2	1.6	3.8	4.4
i. Domestic and global economy;	EV/EBITDA (x)	4.77	6.14	7.75	6.10	5.56
ii. Crude oil and its derivatives prices;	EV/EBIT (x)	7.36	11.39	20.11	12.07	10.35
iii. Demand and supply for 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	1,584,444	1,805,390	1,906,965
i. Crude oil prices;	Gross profit	426,662	375,211	136,970	202,216	225,087
ii. USD/THB fluctuations;	EBITDA	351,396	288,972	234,804	295,378	314,892
iii. Demand & supply for products;	Depreciation and amortisation	(123,593)	(133,204)	(144,332)	(146,144)	(145,768)
iv. THB/USD rate fluctuating;	Operating profit	227,803	155,768	90,473	149,234	169,124
v. Demand and supply for products	Net interest	(18,192)	(20,134)	(24,422)	(25,777)	(24,777)
	Pre-tax profit	219,020	155,080	56,251	131,657	152,547
Company Profile	Taxation	(53,647)	(32,989)	(10,568)	(20,988)	(24,539)
As the Government's petroleum business arm, PTT owns diverse business: upstream, downstream oil and gas companies. It also has a coal mining business	Reported net profit	119,647	92,951	36,310	86,322	99,846
	Recurring net profit	113,294	77,638	53,110	86,322	99,846
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	101,045	104,107	28,220	(9,815)	(4,512)
	Cash flow from operations	533,362	449,386	256,255	228,984	256,552
	Capex	(223,189)	(241,493)	(220,504)	(163,363)	(142,190)
	Cash flow from investing activities	(211,497)	(449,936)	(232,304)	(157,363)	(136,190)
	Dividends paid	(57,123)	(57,125)	(17,429)	(41,435)	(47,926)
	Cash flow from financing activities	(79,693)	160,115	(24,229)	(31,435)	(37,926)
	Cash at beginning of period	166,189	292,184	292,542	264,044	314,045
	Net change in cash	242,172	159,564	(278)	40,186	82,435
	Ending balance cash	407,384	511,984	292,265	304,231	396,481
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	292,184	292,542	264,044	314,045	400,993
	Tangible fixed assets	1,120,513	1,294,979	1,371,151	1,388,370	1,384,793
	Total investments	110,115	107,789	109,789	111,989	114,189
	Total assets	2,353,682	2,484,439	2,437,471	2,540,502	2,641,523
	Short-term debt	88,670	96,223	96,223	96,223	96,223
	Total long-term debt	454,964	562,746	572,746	582,746	592,746
	Total liabilities	1,036,117	1,183,399	1,124,978	1,158,774	1,179,713
	Total equity	1,317,566	1,301,040	1,312,493	1,381,728	1,461,810
	Total liabilities & equity	2,353,682	2,484,439	2,437,471	2,540,502	2,641,523
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.1	(5.0)	(28.6)	13.9	5.6
	Recurrent EPS growth (%)	(22.6)	(31.5)	(31.6)	62.5	15.7
	Gross margin (%)	18.3	16.9	8.6	11.2	11.8
	Operating EBITDA margin (%)	15.0	13.0	14.8	16.4	16.5
	Net profit margin (%)	5.1	4.2	2.3	4.8	5.2
	Dividend payout ratio (%)	47.7	61.5	48.0	48.0	48.0
	Capex/sales (%)	9.6	10.9	13.9	9.0	7.5
	Interest cover (x)	8.25	5.57	2.73	4.43	4.95

Source: Company data, RHB

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Figure 1: PTT's 3Q20 quarterly earnings review

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)	Comments
Revenue	538,436	341,325	383,599	12%	-29%	1,659,633	1,208,491	-27%	
EBITDA	67,696	54,208	67,464	24%	0%	222,024	154,058	-31%	
<i>EBITDA margin %</i>	12.6	15.9	17.6			13.4	12.7		
Depreciation and amortisation	(33,479)	(34,602)	(34,589)	0%	3%	(97,390)	(105,057)	8%	
EBIT	34,218	19,606	32,875	68%	-4%	124,634	49,001	-61%	
Interest expense	(5,993)	(5,775)	(9,630)	67%	61%	(15,070)	(21,110)	40%	
JVs & associates	1,453	651	1,206	85%	-17%	4,573	2,501	-45%	
PBT	33,890	15,981	26,972	69%	-20%	124,880	37,565	-70%	
Tax	(8,777)	(354)	(7,852)	nm	-11%	(25,978)	(16,824)	-35%	
Minority interest	4,859	3,574	4,999	40%	3%	23,398	(3,878)	nm	
Net Profit	20,254	12,053	14,120	17%	-30%	75,505	24,619	-67%	
EI/Others	3,046	(458)	(2,095)	nm	nm	4,716	16,554	nm	
Core Net Profit	23,300	11,595	12,025	4%	-48%	80,221	41,173	-49%	
<i>Core Profit margin %</i>	4.3	3.4	3.1			4.8	3.4		

Source: Company data, RHB

Figure 2: Major operating variables:

	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Dubai (average, USD/bbl)	61.2	30.6	42.9	40%	-30%	Oil prices recover from easing of lockdown
Natural gas transmission business (mmscfd)						
EGAT	710.0	836.0	761.0	-9%	7%	
IPP	616.0	495.0	589.0	19%	-4%	
SPP	1,353.0	1,288.0	1,316.0	2%	-3%	
Industry	773.0	670.0	677.0	1%	-12%	
GSP	1,051.0	847.0	921.0	9%	-12%	
NGV	214.0	135.0	162.0	20%	-24%	
Total sales volume	4,717.0	4,271.0	4,426.0	4%	-6%	
Gas separation plant (ktons)						
LPG	923.0	645.0	745.0	16%	-19%	
NGL	174.0	127.0	155.0	22%	-11%	
Ethane	638.0	510.0	568.0	11%	-11%	
Propane	238.0	200.0	215.0	8%	-10%	
Pentane	13.0	11.0	7.0	-36%	-46%	
Total production	1,986.0	1,493.0	1,690.0	13%	-15%	GSP utilisation rate improved to 89.2% in 3Q20 from 81.5% in 2Q20.
Prices (US/ton)						
LPG	469.0	645.0	745.0	16%	59%	Commodity prices recovered in tandem with crude oil prices.
HDPE	951.0	760.0	919.0	21%	-3%	
LLDPE	916.0	754.0	884.0	17%	-3%	More capacity to enter this year. However, demand should be supported by healthcare/packaging (single use plastics)
LDPE	1,008.0	866.0	979.0	13%	-3%	
Polypropylene	1,085.0	871.0	968.0	11%	-11%	
Naphtha	465.0	274.0	358.0	31%	-23%	In tandem with oil prices.
Oil business						
Oil marketing sales vol.(ml)	6,604.0	5,433.0	6,063.0	12%	-8%	Demand recovered as Thailand ease from lockdown.
Margin (THB/l)	1.07	0.77	1.18	53%	10%	
Trading business sales vol.(ml)	20,589.0	18,410.0	18,362.0	0%	-11%	

Source: Company data, RHB

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Figure 3: SOP valuation

	PTT's % stake	TP (THB/share)	Entity value to PTT (THBm)
Upstream E&P			
PTTEP	64.79%	93	236,354
Refineries & petrochemicals			
TOP	47.03%	39	37,417
IRPC	47.55%	2.70	26,204
PTTGC	47.92%	50.5	108,573
Utilities :			
GPSC	22.81%	79	50,811
PTT, 9x FY21 EV/EBITDA			944,707
Less net debt, PTT only			-74,388
Entity value			1,329,679
Intrinsic value (THB/share)			46.55

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-04	Buy	44.9	38.0
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
2019-11-18	Neutral	46.0	44.5
2019-11-04	Neutral	44.5	45.5
2019-08-19	Neutral	45.0	43.3

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
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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Analyst	Company
-	-

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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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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

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