

19 February 2021

Energy & Petrochemicals | Integrated Oil & Gas

**PTT (PTT TB)**

**Buy (Maintained)**

**Solid Recovery Ahead; Keep BUY**

Target Price (Return): THB51.00 (+25.9%)  
 Price: THB40.50  
 Market Cap: USD38,527m  
 Avg Daily Turnover (THB/USD) 3,341m/111m

- **Keep BUY with new SOP-based THB51.00 TP from THB46.55, 26% upside and c.4% yield.** 4Q20 net profit came in at THB15.6bn (+30% QoQ) – beating our expectations on stronger PTT Exploration & Production (PTTEP TB, BUY, TP: THB126.00) numbers and petrochemical & refining profit. We expect a strong 2021 earnings rebound – in tandem with the recoveries in economic activities and commodity prices.

- **4Q20 recurring net profit came in at THB15.6bn (+30% QoQ)** – surpassing our expectations – largely due to better contributions from PTTEP and the petrochemical & refining segments. Headline net profit was down 7% QoQ to THB13.1bn. Major non-recurring items: Asset impairment (THB7.6bn) and net stock gains (THB5.2bn). The stronger performance was mainly attributable to better petrochemical spreads, higher market GRM, lower gas separation plant (GSP) feedstock, and better selling prices from sales & marketing. The GSP utilisation rate fell marginally to 88.5% in 4Q20 (3Q20: 89.2%). Cumulatively, FY20 recurring earnings still declined 44% YoY to THB56.8bn, dragged by lower sales volumes and ASPs, as well as poorer GRMs and petrochemical spreads.

- **Gradual recovery in 2021.** We expect a strong 2021 earnings rebound, in tandem with the economic recovery on the back of a gradual global vaccination roll-out. The YTD Brent price of USD57.00/bbl is ahead of our 1Q21 projection of USD45.00/bbl. Meanwhile, aromatic spreads are likely to stay strong in 1H21, while PTT's refinery business could see meaningful recovery from 2H21, with a broad demand pick-up for transportation fuels. Petrochemicals demand will remain solid, in our view, but the upcoming capacity additions by other industry players may subsequently cap petrochemical spreads down the road. On a side note, the group is targeting to increase its renewable energy capacity to 3GW by 2025, with the primary focus on solar and wind in countries such as China, Vietnam, Taiwan, and India. Being at the preliminary stage, this is estimated to account for 10-12% of the 10-year total capex.

- **Earnings adjustments.** We increase our FY21F-22F recurring earnings by 5-8% on better contributions from the refining & petrochemical arm, coupled with stronger PTTEP earnings following its better sales volume guidance. We also introduce FY23F core earnings of THB113bn (+7% YoY) in this report. Our TP is lifted to THB51.00 – in tandem with the TP upgrade for its subsidiaries, masking higher net debt.

- **Risks** include the resurgence of COVID-19 that results in rolling lockdowns of cities globally, which should impede the recovery process.

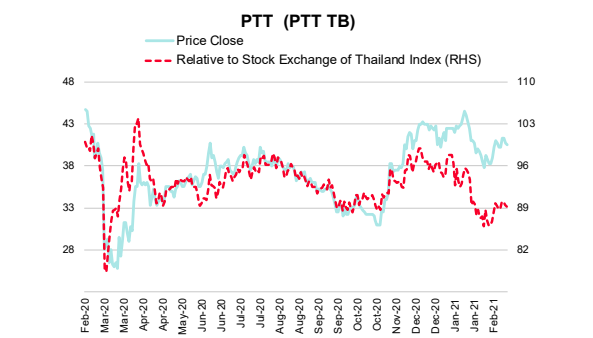
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**Share Performance (%)**

	YTD	1m	3m	6m	12m
Absolute	(4.7)	(4.7)	6.6	6.6	(5.3)
Relative	(9.0)	(4.8)	(4.1)	(7.0)	(5.1)
52-wk Price low/high (THB)	25.8 – 44.8				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	2,219,739	1,615,665	1,806,349	1,954,076	1,988,294
Recurring net profit (THBm)	101,323	56,781	93,380	104,740	112,580
Recurring net profit growth (%)	(25.7)	(44.0)	64.5	12.2	7.5
Recurring P/E (x)	11.42	20.37	12.39	11.04	10.28
P/B (x)	1.3	1.3	1.2	1.2	1.1
P/CF (x)	2.57	na	5.04	4.61	4.12
Dividend Yield (%)	4.9	2.5	3.9	4.3	4.7
EV/EBITDA (x)	6.36	8.26	6.16	5.60	5.12
Return on average equity (%)	10.6	4.3	10.3	10.9	11.1
Net debt to equity (%)	28.2	31.9	27.9	21.4	14.6

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20F	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	3.55	1.99	3.27	3.67	3.94
Energy & Petrochemicals	DPS	2.00	1.00	1.57	1.76	1.89
<b>PTT</b>	BVPS	30.76	30.88	32.58	34.49	36.54
PTT TB	Return on average equity (%)	10.6	4.3	10.3	10.9	11.1
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	11.42	20.37	12.39	11.04	10.28
SOP.	P/B (x)	1.3	1.3	1.2	1.2	1.1
	FCF Yield (%)	18.0	(5.8)	5.7	9.4	12.0
<b>Key drivers</b>	Dividend Yield (%)	4.9	2.5	3.9	4.3	4.7
i. Domestic and global economy;	EV/EBITDA (x)	6.36	8.26	6.16	5.60	5.12
ii. Crude oil and its derivatives prices;	EV/EBIT (x)	11.80	21.73	11.44	9.84	8.62
iii. Demand and supply for its products.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	2,219,739	1,615,665	1,806,349	1,954,076	1,988,294
i. Crude oil prices;	Gross profit	375,211	296,601	214,819	240,996	261,635
ii. USD/THB fluctuations;	EBITDA	288,972	225,672	300,483	322,660	342,598
iii. Demand & supply for products;	Depreciation and amortisation	(133,204)	(139,880)	(138,674)	(139,009)	(139,312)
iv. THB/USD rate fluctuating;	Operating profit	155,768	85,792	161,809	183,651	203,286
v. Demand and supply for products.	Net interest	(20,134)	(24,603)	(29,725)	(30,793)	(30,700)
	Pre-tax profit	155,080	65,115	135,523	160,107	172,217
<b>Company Profile</b>	Taxation	(32,989)	(25,166)	(21,645)	(25,824)	(27,883)
As the Government's petroleum business arm, PTT owns diverse businesses, ie upstream and downstream oil & gas companies. It also has a coal mining business.	Reported net profit	92,951	37,764	93,380	104,740	112,580
	Recurring net profit	101,323	56,781	93,380	104,740	112,580
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	104,107	(27,879)	(9,748)	(7,552)	(1,749)
	Cash flow from operations	449,386	(53,217)	229,616	250,939	280,516
	Capex	(241,493)	(14,190)	(163,363)	(142,190)	(142,190)
	Cash flow from investing activities	(449,936)	(9,236)	(162,124)	(137,142)	(144,759)
	Dividends paid	(57,125)	(28,563)	(44,822)	(50,275)	(54,039)
	Cash flow from financing activities	160,115	74,063	57,164	51,711	47,948
	Cash at beginning of period	292,184	292,542	332,032	466,437	639,498
	Net change in cash	159,564	11,611	124,657	165,508	183,705
	Ending balance cash	511,984	304,153	456,689	631,945	823,203
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	292,542	332,032	466,437	639,498	824,952
	Tangible fixed assets	1,294,979	1,292,717	1,317,406	1,320,587	1,323,465
	Total investments	107,789	106,762	108,962	111,162	113,362
	Total assets	2,484,439	2,544,183	2,735,864	2,937,847	3,133,833
	Short-term debt	96,223	78,001	78,001	78,001	78,001
	Total long-term debt	562,746	664,732	766,719	868,706	970,693
	Total liabilities	1,183,399	1,258,338	1,380,963	1,498,939	1,604,630
	Total equity	1,301,040	1,285,845	1,354,901	1,438,908	1,529,203
	Total liabilities & equity	2,484,439	2,544,183	2,735,864	2,937,847	3,133,833
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(5.0)	(27.2)	11.8	8.2	1.8
	Recurrent EPS growth (%)	(25.7)	(44.0)	64.5	12.2	7.5
	Gross margin (%)	16.9	18.4	11.9	12.3	13.2
	Operating EBITDA margin (%)	13.0	14.0	16.6	16.5	17.2
	Net profit margin (%)	4.2	2.3	5.2	5.4	5.7
	Dividend payout ratio (%)	61.5	75.6	48.0	48.0	48.0
	Capex/sales (%)	10.9	0.9	9.0	7.3	7.2
	Interest cover (x)	5.57	3.01	4.08	4.10	4.08

Source: Company data, RHB

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Figure 1: PTT's 4Q20 quarterly earnings review

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20	YoY (%)
Revenue	560,106	383,599	407,174	6%	-27%	2,219,739	1,615,665	-27%
<b>EBITDA</b>	<b>66,948</b>	<b>67,464</b>	<b>75,297</b>	12%	12%	<b>288,972</b>	<b>229,355</b>	-21%
<i>EBITDA margin %</i>	12.0	17.6	18.5			13.0	14.2	
Depreciation & amortisation	(35,815)	(34,589)	(34,823)	1%	-3%	(133,204)	(139,880)	5%
<b>EBIT</b>	<b>31,134</b>	<b>32,875</b>	<b>40,474</b>	23%	30%	<b>155,768</b>	<b>89,475</b>	-43%
Interest expense	(5,065)	(9,630)	(7,426)	-23%	47%	(20,134)	(28,536)	42%
JVs & associates	1,435	1,206	1,677	39%	17%	6,008	4,178	-30%
<b>PBT</b>	<b>30,200</b>	<b>26,972</b>	<b>27,551</b>	2%	-9%	<b>155,080</b>	<b>65,116</b>	-58%
Tax	(7,011)	(7,852)	(8,342)	6%	19%	(32,989)	(25,166)	-24%
Minority interest	5,743	4,999	6,062	21%	6%	29,141	2,184	-93%
<b>Net profit</b>	<b>17,446</b>	<b>14,120</b>	<b>13,147</b>	-7%	-25%	<b>92,951</b>	<b>37,766</b>	-59%
El/others	3,656	(2,095)	2,461	<i>nm</i>	-33%	8,372	19,015	<i>nm</i>
<b>Core net profit</b>	<b>21,102</b>	<b>12,025</b>	<b>15,608</b>	30%	-26%	<b>101,323</b>	<b>56,781</b>	-44%
<i>Core profit margin %</i>	3.8	3.1	3.8			4.6	3.5	

Source: Company data, RHB

Figure 2: Major operating variables

	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)
<b>Dubai (average, USD/bbl)</b>	62.1	42.9	44.6	4%	-28%
<b>Natural gas transmission business (mmscfd)</b>					
Electricity Generating Authority	747.0	761.0	703.0	-8%	-6%
Independent power producer	695.0	589.0	476.0	-19%	-32%
Small power producer	1,312.0	1,316.0	1,258.0	-4%	-4%
Industry	707.0	677.0	739.0	9%	5%
GSP	1,035.0	921.0	920.0	0%	-11%
NGV	208.0	162.0	159.0	-2%	
Total sales volume	4,704.0	4,426.0	4,255.0	-4%	-10%
<b>Gas separation plant (ktons)</b>					
LPG	923.0	745.0	761.0	2%	-18%
NGL	172.0	155.0	161.0	4%	-6%
Ethane	611.0	568.0	569.0	0%	-7%
Propane	242.0	215.0	239.0	11%	-1%
Pentane	14.0	7.0	6.0	-14%	-57%
Total production	1,962.0	1,690.0	1,736.0	3%	-12%
<b>Prices (US/ton)</b>					
LPG	472.0	745.0	761.0	2%	61%
HDPE	841.0	919.0	1,000.0	9%	19%
LLDPE	838.0	884.0	983.0	11%	17%
LDPE	956.0	979.0	1,239.0	27%	30%
Polypropylene	1,049.0	968.0	1,142.0	18%	9%
Naphtha	540.0	358.0	452.0	26%	-16%
<b>Oil business</b>					
Oil marketing sales volume (ml)	6,784.0	6,063.0	6,282.0	4%	-7%
Margin (THB/l)	1.03	1.18	1.04	-12%	1%
Trading business sales volume (ml)	22,110.0	18,362.0	18,741.0	2%	-15%

Source: Company data, RHB

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Figure 3: SOP valuation

	PTT's % stake	TP (THB/share)	Entity value to PTT (THBm)
<b>Upstream E&amp;P</b>			
PTTEP	64.79%	126	320,222
<b>Refineries &amp; petrochemicals</b>			
Thai Oil	47.03%	66	63,322
IRPC	47.55%	4.00	38,821
PTT Global Chemical	47.92%	63	135,447
<b>Utilities</b>			
Global Power Synergy	22.81%	79	50,811
PTT, 9x FY21 EV/EBITDA			944,707
Less net debt, PTT only			-74,388
Entity value			1,432,553
<b>Intrinsic value (THB/share)</b>			<b>51.00</b>

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-11	Buy	46.6	38.3
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
2019-10-02	Neutral	45.0	45.8

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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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

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- ได้รับการรับรอง CAC

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