

14 May 2021

Energy & Petrochemicals | Integrated Oil & Gas

PTT (PTT TB)

Buy (Maintained)

Earnings Remain Solid; Keep BUY

Target Price (Return): THB51.50 (28.8%)
 Price: THB40.00
 Market Cap: USD36,441m
 Avg Daily Turnover (THB/USD) 2,178m/70.8m

- **BUY, new SOP-based THB51.50 TP from THB51.00, 29% upside and c.4% yield.** 1Q21 net profit came in at THB19.5bn (+25% QoQ) – within our expectations. We expect a strong 2021 earnings rebound, in tandem with the recovery in commodity prices, although overall economic recovery could be affected by the resurgence of COVID-19 cases.

- **1Q21 recurring net profit was at THB19.5bn (+25% QoQ),** within our expectations, as better-than-expected petrochemical & refining segmental contribution offset other segments. Headline net profit was up 1.5x QoQ to THB32.6bn. Major non-recurring items: Net gains from bargain purchase on the Oman Block 61 acquisition (THB7.0bn), exploration asset write-off (THB2.9bn), and net stock gains (THB8.9bn). The stronger performance was mainly on better petrochemical spreads and higher gross refining margins. Gas business EBITDA surged 34% QoQ on lower feed gas cost, and higher average selling prices of gas separation plant (GSP) and sales and marketing (S&M) to industrial customers. The GSP utilisation rate rose to 95% in 1Q21 (4Q20: 88.5%) with lower plant turnaround.

- **2Q21 could be stronger QoQ.** The overall pace of economic recovery could slow down due to the resurgence of COVID-19 cases. That said, a 2021 earnings rebound is still intact, backed by the exploration and production (E&P) business, as well as petrochemical and refinery segments. E&P division should do better QoQ on higher sales volumes and stronger ASPs. Petrochemical and refineries' stellar performance could sustain in 2Q21 with resilient petrochemical spreads and improving refining spreads, in tandem with the global rollout of vaccines supporting fuel and also base oil demand recovery going forward. Note that we have assumed a fairly muted 2H21 for this segment, as further upside could be capped by returning industry capacity. On a side note, the recent 6% stake acquisition in Taiwan-listed Lotus Pharmaceutical should support PTT's venture into new businesses, especially in the Life Sciences area. While earnings contribution is expected to be minimal at this juncture, PTT will continue to invest into the new technology segment, which is estimated to account for 10% of its total capex in the next 10 years.

- **Earnings adjustments.** We increase our FY21F-23F recurring earnings by 2-3% on better contribution from the refining & petrochemical arm, coupled with stronger PTTEP earnings following its better sales volume guidance. This is partially offset by lower estimates from other segments. Our TP is lifted to THB51.50 – in tandem with the TP upgrade for its subsidiaries – masking lower estimates from other PTT subsidiaries.

- **Risks:** Resurgence of COVID-19 infections, resulting in rolling lockdowns of cities globally, which would impede the recovery process.

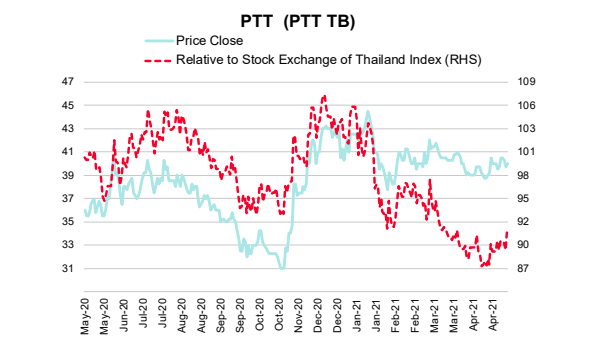
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(5.9)	2.6	(0.6)	6.7	11.1
Relative	(12.7)	2.1	(3.2)	(8.3)	(8.5)
52-wk Price low/high (THB)				31.0	– 44.5



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	2,219,739	1,615,665	1,911,732	2,014,808	2,060,968
Recurring net profit (THBm)	101,323	56,781	95,522	107,667	110,476
Recurring net profit growth (%)	(25.7)	(44.0)	68.2	12.7	2.6
Recurring P/E (x)	11.28	20.12	11.96	10.61	10.34
P/B (x)	1.3	1.3	1.2	1.2	1.1
P/CF (x)	2.54	na	4.84	4.41	4.13
Dividend Yield (%)	5.0	2.5	4.0	4.5	4.6
EV/EBITDA (x)	6.31	8.20	5.73	5.49	5.14
Return on average equity (%)	10.6	4.3	10.5	11.2	10.9
Net debt to equity (%)	28.2	31.9	26.8	20.0	13.6

Source: Company data, RHB

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Financial Exhibits

	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Asia						
Thailand	Recurring EPS	3.55	1.99	3.34	3.77	3.87
Energy & Petrochemicals	DPS	2.00	1.00	1.61	1.81	1.86
PTT	BVPS	30.76	30.88	32.62	34.58	36.59
PTT TB	Return on average equity (%)	10.6	4.3	10.5	11.2	10.9
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	11.28	20.12	11.96	10.61	10.34
SOP	P/B (x)	1.3	1.3	1.2	1.2	1.1
	FCF Yield (%)	18.2	(5.9)	6.3	10.2	11.8
	Dividend Yield (%)	5.0	2.5	4.0	4.5	4.6
Key drivers	EV/EBITDA (x)	6.31	8.20	5.73	5.49	5.14
i. Domestic and global economy;	EV/EBIT (x)	11.71	21.57	10.10	9.54	8.72
ii. Crude oil and its derivatives prices;						
iii. Demand and supply for its products.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	2,219,739	1,615,665	1,911,732	2,014,808	2,060,968
i. Crude oil prices;	Gross profit	375,211	296,601	238,362	246,982	260,061
ii. USD/THB fluctuations;	EBITDA	288,972	225,672	320,934	326,864	338,891
iii. Demand & supply for products;	Depreciation and amortisation	(133,204)	(139,880)	(138,674)	(139,009)	(139,312)
iv. TH/USD rate fluctuating;	Operating profit	155,768	85,792	182,260	187,855	199,579
v. Demand and supply for products	Net interest	(20,134)	(24,603)	(29,725)	(30,476)	(30,244)
	Pre-tax profit	155,080	65,115	155,974	164,627	168,965
	Taxation	(32,989)	(25,166)	(25,122)	(26,593)	(27,330)
Company Profile	Reported net profit	92,951	37,764	95,522	107,667	110,476
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	Recurring net profit	101,323	56,781	95,522	107,667	110,476
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	104,107	(27,879)	(15,136)	(5,270)	(2,360)
	Cash flow from operations	449,386	(53,217)	235,815	259,257	276,597
	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)	(45,851)	(51,680)	(53,028)
	Cash flow from financing activities	160,115	157,828	56,136	50,307	48,958
	Cash at beginning of period	292,184	292,542	332,032	476,996	654,686
	Net change in cash	159,564	95,375	129,828	172,421	180,796
	Ending balance cash	511,984	387,918	461,860	649,417	835,482
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	292,542	332,032	476,996	654,686	837,842
	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	2,763,216	2,962,714	3,158,304
	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	1,392,370	1,505,513	1,612,496
	Total equity	1,301,040	1,285,845	1,370,847	1,457,201	1,545,808
	Total liabilities & equity	2,484,439	2,544,183	2,763,216	2,962,714	3,158,304
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(5.0)	(27.2)	18.3	5.4	2.3
	Recurrent EPS growth (%)	(25.7)	(44.0)	68.2	12.7	2.6
	Gross margin (%)	16.9	18.4	12.5	12.3	12.6
	Operating EBITDA margin (%)	13.0	14.0	16.8	16.2	16.4
	Net profit margin (%)	4.2	2.3	5.0	5.3	5.4
	Dividend payout ratio (%)	61.5	75.6	48.0	48.0	48.0
	Capex/sales (%)	10.9	0.9	8.5	7.1	6.9
	Interest cover (x)	5.57	3.01	4.59	4.19	4.00

Source: Company data, RHB

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Figure 1: PTT's 1Q21 quarterly earnings review

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Revenue	483,567	407,174	477,837	17%	-1%
EBITDA	32,385	75,297	102,997	37%	nm
<i>EBITDA margin %</i>	6.7	18.5	21.6		
Depreciation & amortisation	(35,865)	(34,823)	(35,036)	1%	-2%
EBIT	(3,480)	40,474	67,961	68%	nm
Interest expense	(5,705)	(7,426)	(6,439)	-13%	13%
JVs & associates	643	1,677	1,947	16%	nm
PBT	(5,388)	27,551	58,889	nm	nm
Tax	(8,618)	(8,342)	(11,683)	40%	36%
Minority interest	(12,452)	6,062	14,618	nm	nm
Net profit	(1,554)	13,147	32,588	nm	nm
El/others	19,107	2,461	(13,083)	nm	nm
Core net profit	17,553	15,608	19,505	25%	11%
<i>Core profit margin %</i>	3.6	3.8	4.1		

Source: Company data, RHB

Figure 2: Major operating variables

	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Dubai (average, USD/bbl)	50.7	44.6	60.0	35%	18%
Natural gas transmission business (mmscfd)					
Electricity Generating Authority	843.0	703.0	805.0	15%	-5%
Independent power producer	624.0	476.0	598.0	26%	-4%
Small power producer	1,261.0	1,258.0	1,323.0	5%	5%
Industry	752.0	739.0	751.0	2%	0%
GSP	949.0	920.0	957.0	4%	1%
NGV	194.0	159.0	150.0	-6%	-23%
Total sales volume	4,623.0	4,255.0	4,584.0	8%	-1%
Gas separation plant (ktons)					
LPG	796.0	761.0	748.0	-2%	-6%
NGL	160.0	161.0	168.0	4%	5%
Ethane	552.0	569.0	582.0	2%	5%
Propane	199.0	239.0	271.0	13%	36%
Pentane	13.0	6.0	11.0	83%	-15%
Total production	1,720.0	1,736.0	1,780.0	3%	3%
Prices (US/ton)					
LPG	458.0	761.0	748.0	-2%	63%
HDPE	839.0	1,000.0	1,145.0	15%	36%
LLDPE	847.0	983.0	1,146.0	17%	35%
LDPE	955.0	1,239.0	1,533.0	24%	61%
Polypropylene	986.0	1,142.0	1,348.0	18%	37%
Naphtha	353.0	452.0	557.0	23%	58%

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%	131	332,929
Refineries & petrochemicals			
Thai Oil	47.03%	69	66,200
IRPC	47.55%	4.20	40,762
PTT Global Chemical	47.92%	76	163,397
Utilities			
Global Power Synergy	22.81%	79	50,811
PTT, 9x FY21 EV/EBITDA			912,549
Less net debt, PTT only			-95,991
Entity value			1,470,658
Intrinsic value (THB/share)			51.50

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-19	Buy	51.0	40.0
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

Source: RHB, Bloomberg

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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		พอใช้	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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