

14 August 2020

Energy & Petrochemicals | Downstream Products

## PTT Global Chemical (PTTGC TB)

**Neutral** (Maintained)

### Still Waiting For The Demand-Driven Recovery

- **Still NEUTRAL, THB52.00 TP, 3% upside and c.2% yield.** An analyst meeting highlighted the outlook for commodities going forward, while PTT Global Chemical sees M&A opportunities during this downturn. Our views are maintained. For 2H20F, we expect the strong demand for polymers to remain, while inventory should stay low. Aromatics are likely to remain under pressure, as more supply enters the market. Refinery product spreads remain weak, as demand has yet to fully recover.

- **IHS Markit presented its views on the commodities market.** It believes that the economic recovery for output to return to pre-pandemic levels will take two to three years. The fastest key economies are expected to return to pre-COVID-19 levels in early-2022. Its crude oil price (Brent) outlook is USD30/bbl, USD40/bbl and USD58/bbl for 2020-2022. Natural gas price has an upside risk over the medium-long term, while ethane demand will help support prices. IHS sees an oversupply looming for the polyethylene (PE) value chain over the 2020-2023 period, although longer-term demand will normalise. Not all petrochemicals have been negatively impacted by COVID-19. Some segments of PE and polypropylene (PP) have seen a surge in demand (packaging, medical related sectors). Finally, the current low oil price scenario should create a flat competitive playing field between naphtha and gas crackers. Over the longer-term, gas-based crackers will still have a competitive advantage over naphtha.

- **PTTGC's commodity outlook:** Current concerns are on the second wave of COVID-19 infections, which will result in slower recovery. Crude oil price (Dubai) is expected at USD42.00-45.00/bbl in 2H20F. For refined product spreads, diesel, gasoline and very low-sulfur fuel oil (VLSFO) are expected to be in the USD6.00-9.00/bbl range, improving by USD2.00-4.00/bbl over 2Q20. Polymer value chains are expected to see spreads improve by c.USD100.00-200.00/ton. Aromatics value chains are anticipated to weaken, as more capacity enters. Automotive and construction sectors remain under pressure while the packaging, healthcare and hygiene sectors continue to support demand.

- **M&As will be in high-value businesses,** with target opportunities in high performance polymers & composite, and coating & adhesives. There are several projects under the screening process, and PTTGC sees the current downturn as an opportunity to acquire new businesses at competitive prices. As for the US ethane cracker project, the company is looking for a new strategic partner to leverage on their capability to enhance the project value. PTTGC continues to negotiate EPC prices and terms, and is proceeding with the US Department of Energy loan program.

Target Price (Return): THB52.00 (3.0%)  
 Price: THB50.50  
 Market Cap: USD7,295m  
 Avg Daily Turnover (THB/USD) 1,129m/36.0m

#### Analyst

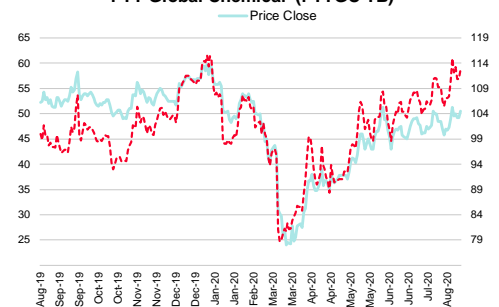
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(11.4)	9.2	23.2	(4.3)	(2.0)
Relative	3.4	8.9	19.2	7.9	14.9
52-wk Price low/high (THB)				24.0	59.8

#### PTT Global Chemical (PTTGC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	518,655	412,810	358,664	435,110	435,127
Recurring net profit (THBm)	43,642	9,314	6,176	15,521	15,967
Recurring net profit growth (%)	8.5	(78.7)	(33.7)	151.3	2.9
Recurring P/E (x)	5.16	24.46	36.88	14.68	14.27
P/B (x)	0.8	0.8	0.8	0.8	0.8
P/CF (x)	4.84	10.53	8.50	4.73	6.46
Dividend Yield (%)	8.4	4.0	1.8	3.0	3.1
EV/EBITDA (x)	4.27	10.77	11.39	7.22	7.48
Return on average equity (%)	14.5	3.8	(1.5)	5.4	5.4
Net debt to equity (%)	17.3	28.7	35.8	32.5	34.0

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	9.78	2.06	1.37	3.44	3.54
Energy & Petrochemicals	DPS	4.25	2.00	0.91	1.52	1.59
<b>PTT Global Chemical</b>	BVPS	66.37	63.37	62.31	64.20	66.15
PTTGC TB	Return on average equity (%)	14.5	3.8	(1.5)	5.4	5.4
Neutral						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring P/E (x)	5.16	24.46	36.88	14.68	14.27
	P/B (x)	0.8	0.8	0.8	0.8	0.8
	FCF Yield (%)	4.1	3.2	3.6	14.5	8.4
	Dividend Yield (%)	8.4	4.0	1.8	3.0	3.1
	EV/EBITDA (x)	4.27	10.77	11.39	7.22	7.48
	EV/EBIT (x)	6.43	46.89	48.01	16.99	18.06
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total turnover	518,655	412,810	358,664	435,110	435,127
	Gross profit	52,629	22,191	22,441	33,025	32,542
	EBITDA	56,830	24,920	25,170	38,945	38,835
	Depreciation and amortisation	(19,055)	(19,198)	(19,198)	(22,388)	(22,762)
	Operating profit	37,775	5,722	5,972	16,557	16,074
	Net interest	(3,593)	(3,119)	(3,282)	(2,762)	(1,778)
	Pre-tax profit	44,612	12,245	(4,599)	17,038	17,539
	Taxation	(2,986)	(649)	863	(1,517)	(1,573)
	Reported net profit	41,424	10,929	(4,251)	15,521	15,967
	Recurring net profit	43,642	9,314	6,176	15,521	15,967
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	(3,676)	489	4,059	13,457	(233)
	Cash flow from operations	46,574	21,640	26,810	48,122	35,252
	Capex	(37,338)	(14,353)	(18,530)	(15,012)	(16,138)
	Cash flow from investing activities	(62,007)	(42,782)	(26,787)	(38,608)	(46,550)
	Dividends paid	(19,087)	(19,156)	(9,021)	(2,779)	(6,984)
	Cash flow from financing activities	8,734	1,483	(6,419)	4,293	16,706
	Cash at beginning of period	43,429	36,744	18,840	9,631	23,004
	Net change in cash	(6,699)	(19,659)	(6,395)	13,808	5,408
	Ending balance cash	36,744	18,840	10,252	23,438	28,411
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	53,562	25,560	9,631	23,004	29,015
	Tangible fixed assets	266,051	280,404	298,934	313,946	330,084
	Total investments	56,906	65,901	65,901	65,901	65,901
	Total assets	469,255	452,514	451,055	479,663	502,047
	Short-term debt	22,387	12,887	24,586	33,877	47,477
	Total long-term debt	83,648	96,918	88,557	85,657	85,657
	Total liabilities	165,773	158,919	162,257	182,329	195,931
	Total equity	303,482	293,595	288,798	297,334	306,116
	Total liabilities & equity	469,255	452,514	451,055	479,663	502,047
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	17.9	(20.4)	(13.1)	21.3	0.0
	Recurrent EPS growth (%)	8.5	(78.9)	(33.7)	151.3	2.9
	Gross margin (%)	10.1	5.4	6.3	7.6	7.5
	Operating EBITDA margin (%)	11.0	6.0	7.0	9.0	8.9
	Net profit margin (%)	8.0	2.6	(1.2)	3.6	3.7
	Dividend payout ratio (%)	46.1	175.3	(212.2)	17.9	43.7
	Capex/sales (%)	7.2	3.5	5.2	3.5	3.7
	Interest cover (x)	10.5	1.8	1.8	6.0	9.0

Source: Company data, RHB

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Figure 1: Commodity outlook

	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	2H20F	Comment
<b>Dubai (USD/bbl)</b>	63.5	67.4	61.2	62.1	50.1	30.5	42-45	Markets should stabilise in 2H20
<b>Refined product (USD/bbl)</b>								
Diesel	12.8	12.4	15.4	14.3	11	5.7	8-9	Imbalance from high operating rates earlier, while demand has not yet fully recovered
Gasoline	3.7	7.5	11.7	12.9	6.7	2.6	6-7	
VLSFO	6.8	9.9	13.7	18.7	19.3	8.4	7-8	Slower economic activities limit bunker fuel usage
<b>Paraxylene value chain spreads (USD/ton)</b>								
PET resin margin	137	136	118	108	135	169	110-125	Food packaging, healthcare and hygiene has less impact from COVID-19
PTA margin	121	186	157	85	84	91	100-120	New PTA expansions in China, while demand remains weak
PX-naphtha	561	369	319	261	267	222	160-220	High inventory and weak downstream demand, producers start to cut runs to help support the market
<b>Benzene value chain spreads (USD/ton)</b>								
PHL margin	447	293	209	244	317	620	230-360	2Q healthy margins due to heavy turnaround period, expected to soften as new supplies enter. Low demand from auto and construction sectors, but strong demand for acetone as solvent for hand sanitisers
BZ-naphtha	70	84	185	131	178	97	90-110	High inventory, weak downstream demand to pressure spreads, food packaging using PS helps support BZ.
<b>Ethylene &amp; derivatives (USD/ton)</b>								
HDPE price	1093	1080	951	841	839	760	870-910	Prices to be weighed down by new supply
HDPE-MOPJ	573	539	457	315	399	486	460-530	Uncertainties on US-China trade war may result in more cargoes from US to Asia
MEG price	624	562	551	559	522	486	460-530	Large scale MEG producers to start in 2H20; MEG inventory to lower as producers cut runs
<b>Propylene &amp; derivatives (USD/ton)</b>								
PP price	1127	1143	1085	1050	986	871	940-1020	Food packaging, healthcare and hygiene remain strong, while additional capacities (c. 5mpta) in China in 2H20 will weigh on spreads
Polypropylene price	839	796	862	856	787	644	690-750	New capacities to enter in 3Q20', polypropylene output from FCC units to increase as gasoline demand returns
PP-MoPJ	608	602	591	510	546	597	570-640	

Source: Company data, RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-09	Neutral	52	50
2020-06-25	Buy	52	46
2020-05-10	Buy	51	39
2020-03-19	Buy	33	24
2020-02-17	Buy	59	53
2019-11-11	Buy	63	54
2019-10-22	Sell	46	51
2019-08-08	Sell	50	54
2019-07-24	Sell	54	61
2019-05-15	Buy	77	65

Source: RHB, Bloomberg

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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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด