

14 May 2020

Energy & Petrochemicals | Downstream Products

PTT Global Chemical (PTTGC TB)

Buy (Maintained)

Optimisation, Efficiency And The New Normal

Target Price (Return): THB51.00 (+24%)
 Price: THB41.00
 Market Cap: USD5,729m
 Avg Daily Turnover (THB/USD) 1,235m/38.5m

- Maintain BUY, TP of THB51.00, 24% upside, c.2% FY20F yield.** At PTT Global Chemical's analyst meeting yesterday, management said strategy and investments remain in place, but it will look at cutting opex and improving efficiency. As its plants are flexible, it will be looking to capture products that are in high demand (healthcare/single-use plastics), while deprioritising products with less demand (jet fuel and gasoline). It will also continue to look at the US petrochemical investment and other M&A opportunities.
- The new normal.** COVID-19 has led to trends changing towards what could be a new normal. The world will need to accelerate technological developments, as there may be less physical activity or contact. Organisational structures could be flatter, while companies' workforces could be downsized, and working remotely may be a new norm. As a result, organisations could be leaner and more efficient.
- Plans for 2020.** PTTGC plans to lower opex by THB1bn from its budget this year. This will be done by: having a tighter rein on personnel expenses (minimising new hires); controlling travel expenses, equipment rental, as well as contractor and advisory expenses; and reducing non-essential activities. Production optimisation will be done through crude sourcing optimisation (based on demand), lowering jet fuel production to zero, while increasing diesel and naphtha production. The company also has adjusted its production plan, to capture the growing demand for single-use plastics during the COVID-19 pandemic.
- Strategy remains unchanged.** PTTGC will strengthen existing facilities and continue with ongoing projects. It is still on the lookout for M&A opportunities, as market downturns bring about opportunities for it to examine the resilience of targeted companies. The US petrochemical complex could see delays of about six months. However, PTTGC remains interested in furthering this project, and negotiations are still ongoing. It will continue to drive business to sustainability through a circular economy.
- Market outlook.** Crude oil prices should rebound from May onwards – as demand recovers, OPEC+ and key producers limit their production, and as global inventory could be drawn down in the latter part of 2020. Diesel prices should be less affected by COVID-19, being used in other industries. Meanwhile, gasoline prices should be the most impacted, as the fuel is 100% used in passenger transportation. Prices of PX, BZ, PE, and polypropylene are less affected as they are used in food, healthcare, and hygienic single-use plastics. However, a portion of BZ and phenol is also used in the construction and automotive sectors, so prices could come under pressure. That said, a portion of phenol is also used to make hand sanitisers – so the price of this petrochemical could see some support.

Analyst

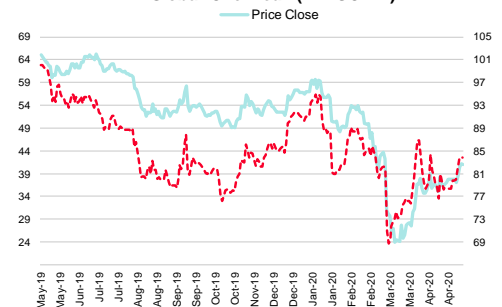
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(28.1)	15.5	(22.3)	(24.4)	(36.9)
Relative	(10.0)	10.8	(6.7)	(4.5)	(15.8)
52-wk Price low/high (THB)				24.0	65.3

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	344,987	399,074	399,074
Recurring net profit (THBm)	43,642	9,314	9,327	15,378	15,867
Recurring net profit growth (%)	8.5	(78.7)	0.1	64.9	3.2
Recurring P/E (x)	4.19	19.86	19.83	12.03	11.66
P/B (x)	0.6	0.6	0.7	0.6	0.6
P/CF (x)	4.07	6.30	4.78	4.39	5.68
Dividend Yield (%)	10.4	4.9	2.2	3.7	3.9
EV/EBITDA (x)	3.47	10.50	8.37	6.67	6.90
Return on average equity (%)	14.0	4.0	(0.2)	5.4	5.4
Net debt to equity (%)	17.3	28.7	34.2	32.0	33.6

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	2.07	3.41	3.52
Energy & Petrochemicals	DPS	4.25	2.00	0.92	1.52	1.59
PTT Global Chemical	BV/PS	66.37	63.37	62.69	64.57	66.50
PTTGC TB	Return on average equity (%)	14.0	4.0	(0.2)	5.4	5.4
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	4.19	19.86	19.83	12.03	11.66
	P/B (x)	0.6	0.6	0.7	0.6	0.6
	FCF Yield (%)	6.2	9.7	(0.5)	14.6	8.8
	Dividend Yield (%)	10.4	4.9	2.2	3.7	3.9
	EV/EBITDA (x)	3.47	10.50	8.37	6.67	6.90
	EV/EBIT (x)	5.07	70.64	34.55	16.47	17.48
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	518,655	412,810	344,987	399,074	399,074
	Gross profit	56,202	19,822	21,796	29,669	29,295
	EBITDA	60,403	22,552	30,122	37,478	37,478
	Depreciation and amortisation	(19,055)	(19,198)	(22,821)	(22,304)	(22,678)
	Operating profit	41,348	3,354	7,301	15,174	14,800
	Net interest	(3,593)	(3,119)	(3,282)	(2,762)	(1,778)
	Pre-tax profit	43,257	12,999	(1,162)	18,148	18,758
	Taxation	(2,986)	(649)	1,092	(2,770)	(2,892)
	Reported net profit	40,069	11,682	(585)	15,378	15,867
	Recurring net profit	43,642	9,314	9,327	15,378	15,867
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(8,873)	10,587	10,779	10,214	(234)
	Cash flow from operations	44,950	29,369	38,712	42,160	32,573
	Capex	(33,554)	(11,519)	(39,604)	(15,096)	(16,222)
	Cash flow from investing activities	(42,473)	(30,236)	(38,292)	(34,386)	(33,383)
	Dividends paid	(19,087)	(19,156)	(9,021)	(4,197)	(6,920)
	Cash flow from financing activities	(9,176)	(18,793)	(6,075)	4,303	6,680
	Cash at beginning of period	43,429	36,744	18,840	11,516	23,593
	Net change in cash	(6,698)	(19,659)	(5,655)	12,077	5,870
	Ending balance cash	36,744	18,840	11,516	23,593	29,463
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	53,562	25,560	11,516	23,593	29,463
	Tangible fixed assets	266,051	280,404	297,188	312,284	328,506
	Total investments	56,906	65,901	65,901	65,901	65,901
	Total assets	469,255	452,514	451,194	478,590	500,917
	Short-term debt	22,387	12,887	22,477	33,877	47,477
	Total long-term debt	83,648	96,918	88,557	85,657	85,657
	Total liabilities	165,773	158,919	160,148	179,086	192,686
	Total equity	303,482	293,595	291,046	299,504	308,231
	Total liabilities & equity	469,255	452,514	451,194	478,590	500,917
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.9	(20.4)	(16.4)	15.7	0.0
	Recurrent EPS growth (%)	8.5	(78.9)	0.1	64.9	3.2
	Gross margin (%)	10.8	4.8	6.3	7.4	7.3
	Operating EBITDA margin (%)	11.6	5.5	8.7	9.4	9.4
	Net profit margin (%)	7.7	2.8	(0.2)	3.9	4.0
	Dividend payout ratio (%)	47.8	77.2	(717.7)	45.0	45.0
	Capex/sales (%)	6.5	2.8	11.5	3.8	4.1
	Interest cover (x)	11.5	1.1	2.2	5.5	8.3

Source: Company data, RHB

13 May 2020

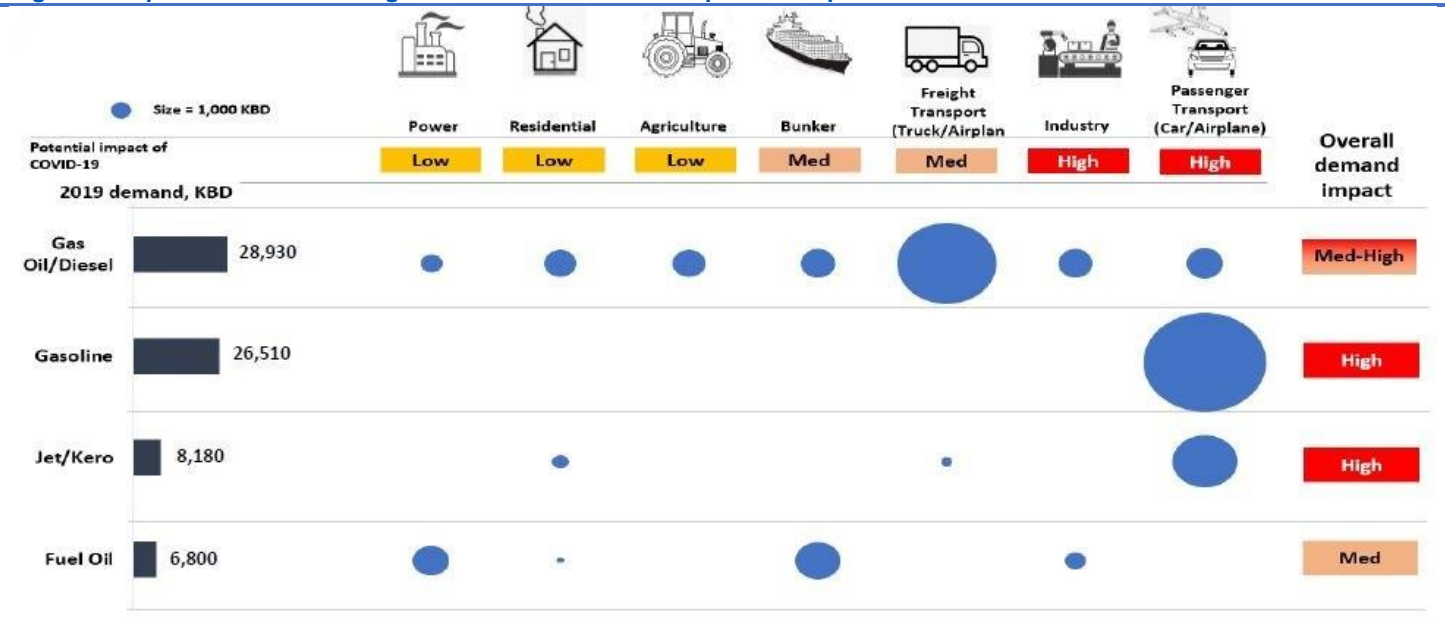
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Figure 1: Outlook for commodities

	2017	2018	2019	2020	Comment
Refined product spread (USD/bbl)					
Crude oil price (Dubai ave)	53.2	69.4	63.5	33-38	Demand should start to recover, while OPEC+ and key producers' production restraints kick in this month, which should result in a global inventory drawdown
Diesel	12.52	14.6 4	13.7	10-12	Least affected by COVID-19, as it is used in other industries besides passenger transportation
Gasoline	14.9	10.6	9.1	5-7	The product most affected by the pandemic, as 100% of total volume is for passenger transportation
VLSO	N/A	N/A	12.3	13-15	Implementation of International Maritime Organization regulations supports VLSFO demand
PX value chain (USD/ton)					
PX-naphtha	358	453	378	270-290	The packaging sector is less affected by COVID-19, with support from food/healthcare packaging and hygienic single-use products
PTA margin	85	150	137	125-130	Seasonal factors for polyester to improve, fundamental demand to recover
PET resin margin	136	181	126	125-130	New capacities still coming online
Benzene value chain (USD/ton)					
BZ-naphtha	327	206	118	120-140	Food packaging supports the BZ value chain, but is affected by the automotive and construction slowdown
PHL margin	316	487	298	280-340	Affected by the automotive and construction slowdown, but supported by demand for acetone used to make hand sanitiser. Healthy margins in 2Q should be supported by tight supply, due to a heavy turnaround season. New supply should also kick in, in 2H20
Ethylene & derivatives (USD/ton)					
HDPE price	1168	1330	991	740-820	Supported by healthcare/food packaging and hygienic single-use plastics; new capacities entering will pressure price and spreads
HDPE-MOPJ	673	715	468	440-510	
MEG price	850	907	574	410-470	New capacities still entering from Asia and the US, project delays will help support prices
Propylene & Derivatives (USD/ton)					
PP price	1155	1269	1101	860-940	Lower impact as it is used in the medical sector (facial masks and personal protection equipment)
PP-MOPJ	659	655	578	560-630	
Propylene price	824	988	838	660-720	New projects in Asia being delayed to the year-end or early 2021, due to the lack of labour, as well as logistics constraints

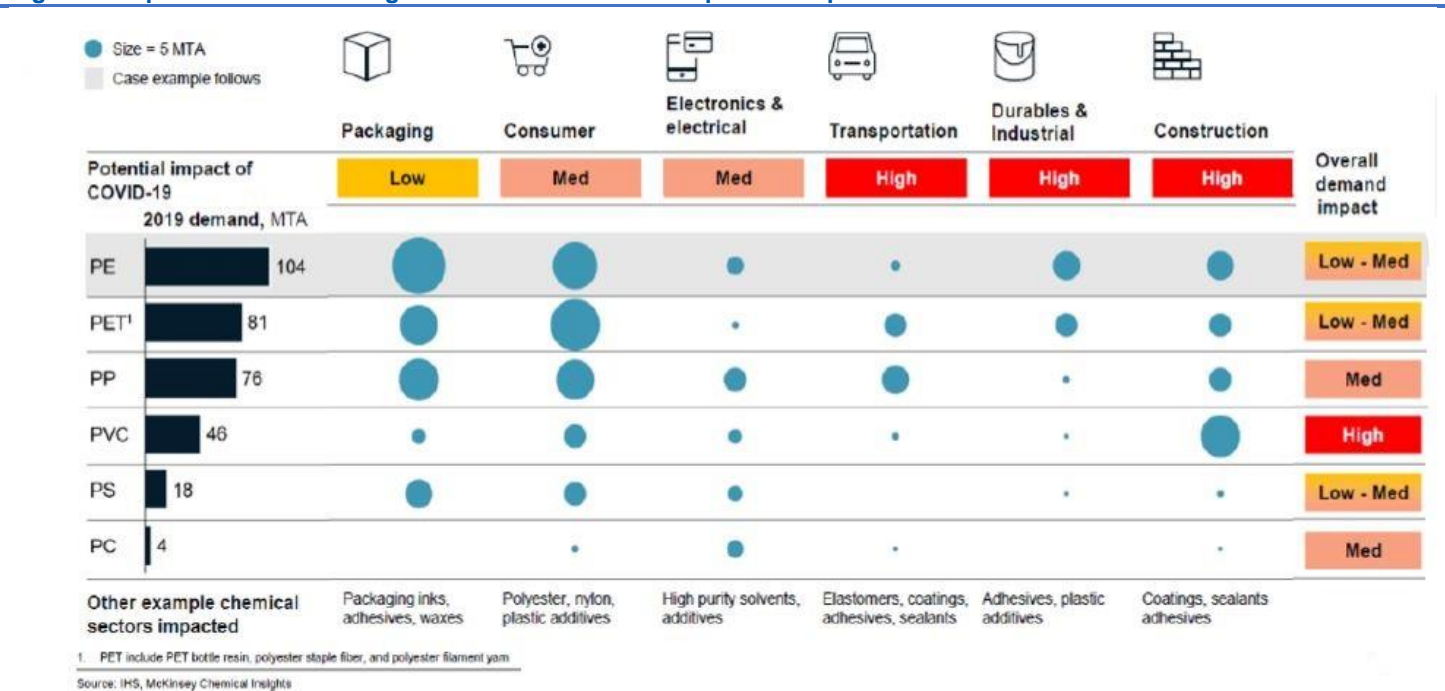
Source: Company data, RHB

Figure 2: Impact of COVID-19 on global sectorial demand for petroleum products – Part 1



Source: Company data, IHS, McKinsey Chemical Insights

Figure 3: Impact of COVID-19 on global sectorial demand for petroleum products – Part 2



Source: Company data, IHS, McKinsey Chemical Insights

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-10	Buy	51	39
2020-03-19	Buy	33	24
2020-02-17	Buy	59	53
2020-02-17	Buy	59	53
2020-01-27	Buy	59	49
2019-11-11	Buy	63	54
2019-11-08	Buy	63	56
2019-10-22	Sell	46	51
2019-08-16	Sell	46	53

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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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

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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