

10 November 2020

Energy & Petrochemicals | Downstream Products

PTT Global Chemical (PTTGC TB)

Neutral (Maintained)

Recovery Likely To Be Gradual

Target Price (Return): THB50.50 (9.1%)
 Price: THB46.30
 Market Cap: USD6,822m
 Avg Daily Turnover (THB/USD): 630m/20.2m

- **Stay NEUTRAL with a new THB50.50 TP from THB52.00, 9% upside**, based on 0.8x 2021F P/BV. PTT Global Chemical's 3Q20 net profit fell 46% QoQ to THB908m on lower sales volumes and weaker product spreads. While still expecting a sequential earnings improvement from 4Q20, the recent resurgence in global COVID-19 cases prompts us to tone down our FY20-21F earnings after factoring in a softer pace of recovery in product spreads.

- **3Q20 net profit came in below expectations at THB908m**. Accordingly, recurring earnings also came in lower at THB671m (-52% QoQ), as both sales volumes and product spreads weakened in spite of higher selling prices – led by a pick-up in crude oil prices. 3Q20's refinery utilisation rate fell to 94% (2Q20: 102%), in tandem with the market demand slowdown that also impacted refining spreads – as seen with market GRM falling to USD1.22/bbl (2Q20: USD2.31/bbl). Contributions from PTTGC's aromatics business plunged 96% QoQ, as the utilisation rate dipped to 90% (2Q20: 99%) due to a planned maintenance shutdown. Meanwhile, feedstock costs rose faster than product prices, which squeezed product-to-feed margins towards USD78.00/ton (2Q20: USD176.00/ton). On the flipside, these were partially offset by stronger olefins contributions (+79% QoQ), which benefitted from increased demand for hygiene and packaging products in addition to supply disruptions at regional markets.

- **Demand to gradually pick up from 4Q20**. We expect PTTGC's refinery and aromatics segments to stage a sequential recovery from 4Q20 on the back of normalising production run-rates and gradual improvements in product spreads – this is in line with recuperating market demand. Meanwhile, the group's olefins segment is expected to remain supportive of baseline earnings, given the healthy demand from the healthcare and packaging industries, albeit with a slight dip in output due to scheduled maintenance works in 4Q20. In 2021, PTTGC also expects to benefit from a 25% addition in olefins output from the commencement of a new plant (500kt ethylene and 250kt propylene). Post results, we incorporate a softer pace of recovery in product spreads, which – consequently – lowered our FY20-21F core earnings by 33% each.

- **Keep NEUTRAL with a revised THB50.50 TP** based on an unchanged 0.8x 2021F P/BV post-earnings revision. At -1SD to its 5-year mean P/BV, we believe valuations are fair, reflecting COVID-19's lingering risks on sales demand and product margins. Key upside/downside risks to our call include quicker-/slower-than-anticipated easing of the pandemic and lower-/higher-than-expected industry capacity additions influencing prices and spreads.

Analyst

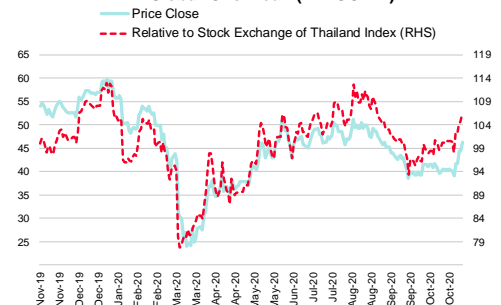
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(18.9)	12.8	(6.6)	20.1	(16.7)
Relative	(0.3)	11.3	(3.7)	18.5	4.8
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	318,190	355,608	390,833
Recurring net profit (THBm)	43,642	9,314	4,141	10,861	15,967
Recurring net profit growth (%)	8.5	(78.7)	(55.5)	162.2	47.0
Recurring P/E (x)	4.73	22.40	50.37	19.21	13.06
P/B (x)	0.7	0.7	0.7	0.7	0.7
P/CF (x)	4.43	9.64	6.27	9.06	7.56
Dividend Yield (%)	9.2	4.3	na	4.3	3.4
EV/EBITDA (x)	3.68	9.42	9.29	7.78	6.34
Return on average equity (%)	14.5	3.8	(1.5)	3.8	5.5
Net debt to equity (%)	17.3	28.7	28.2	28.7	24.1

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	0.92	2.41	3.54
Energy & Petrochemicals	DPS	4.25	2.00	-	2.00	1.59
PTT Global Chemical	BVPS	66.37	63.37	62.69	63.10	65.05
PTTGC TB	Return on average equity (%)	14.5	3.8	(1.5)	3.8	5.5
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	4.73	22.40	50.37	19.21	13.06
	P/B (x)	0.7	0.7	0.7	0.7	0.7
	FCF Yield (%)	4.5	3.5	2.9	0.5	5.6
	Dividend Yield (%)	9.2	4.3	-	4.3	3.4
	EV/EBITDA (x)	3.68	9.42	9.29	7.78	6.34
	EV/EBIT (x)	5.54	41.02	56.86	25.74	15.35
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	518,655	412,810	318,190	355,608	390,833
	Gross profit	52,629	22,191	15,064	21,221	27,717
	EBITDA	56,830	24,920	24,050	29,031	33,992
	Depreciation and amortisation	(19,055)	(19,198)	(20,123)	(20,257)	(19,954)
	Operating profit	37,775	5,722	3,927	8,775	14,038
	Net interest	(3,593)	(3,119)	(3,271)	(2,797)	(2,847)
	Pre-tax profit	44,612	12,245	(4,344)	11,978	17,781
	Taxation	(2,986)	(649)	294	(638)	(1,102)
	Reported net profit	41,424	10,929	(4,250)	10,861	15,967
	Recurring net profit	43,642	9,314	4,141	10,861	15,967
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(3,676)	489	12,210	(2,582)	(2,442)
	Cash flow from operations	46,574	21,640	33,283	23,014	27,601
	Capex	(37,338)	(14,353)	(27,220)	(22,062)	(15,862)
	Cash flow from investing activities	(62,007)	(42,782)	(33,220)	(18,062)	(11,862)
	Dividends paid	(19,087)	(19,156)	0	(9,014)	(7,185)
	Cash flow from financing activities	8,734	1,483	(1,943)	(8,163)	(6,380)
	Cash at beginning of period	43,429	36,744	18,840	21,963	20,752
	Net change in cash	(6,699)	(19,659)	(1,880)	(3,210)	9,359
	Ending balance cash	36,744	18,840	16,960	18,752	30,111
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	53,562	25,560	21,963	20,752	32,700
	Tangible fixed assets	266,051	280,404	271,661	273,466	269,375
	Total investments	56,906	65,901	75,236	75,236	75,236
	Total assets	469,255	452,514	440,169	446,772	460,219
	Short-term debt	22,387	12,887	7,039	7,891	8,696
	Total long-term debt	83,648	96,918	96,918	96,918	96,918
	Total liabilities	165,773	158,919	149,436	153,714	157,667
	Total equity	303,482	293,595	290,733	293,058	302,551
	Total liabilities & equity	469,255	452,514	440,169	446,772	460,219
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	17.9	(20.4)	(22.9)	11.8	9.9
	Recurrent EPS growth (%)	8.5	(78.9)	(55.5)	162.2	47.0
	Gross margin (%)	10.1	5.4	4.7	6.0	7.1
	Operating EBITDA margin (%)	11.0	6.0	7.6	8.2	8.7
	Net profit margin (%)	8.0	2.6	(1.3)	3.1	4.1
	Dividend payout ratio (%)	46.1	175.3	0.0	83.0	45.0
	Capex/sales (%)	7.2	3.5	8.6	6.2	4.1
	Interest cover (x)	10.5	1.8	1.2	2.7	4.3

Source: Company data, RHB

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Figure 1: 3Q20 financial results – within our expectations

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)
Turnover	105,958	69,976	77,148	10.2	(27.2)	327,045	240,930	(26.3)
EBIT	2,411	1,175	1,557	32.5	(35.4)	9,823	(5,375)	(154.7)
EBIT margin (%)	2%	2%	2%			3%	-2%	
Net interest	(780)	(861)	(909)	5.6	16.5	(2,354)	(2,574)	9.3
Pre-tax profit	1,995	1,272	333	(73.8)	(83.3)	8,868	(8,973)	(201.2)
Pre-tax margin (%)	2%	2%	0%			3%	-4%	
Taxation	(306)	(406)	(235)	(42.1)	(23.2)	(649)	655	(200.9)
Tax rate (%)	-15%	-32%	-71%			-7%	-7%	
Reported net profit	2,663	1,671	908	(45.6)	(65.9)	11,308	(6,205)	(154.9)
Net margin (%)	3%	2%	1%			3%	-3%	
Reported EPS (THB)	0.59	0.37	0.20	(45.6)	(65.7)	2.51	(1.38)	(155.1)
Recurring net profit	2,386	1,409	671	(52.4)	(71.9)	10,505	3,208	(69.5)

Source: RHB

Figure 2: Refining and aromatics spreads remained under pressure, while polymers spreads were relatively decent

USD/bbl	3Q19	2Q20	3Q20	QoQ	YoY	Comment QoQ
Dubai	61.2	30.55	42.92	40%	-30%	Recovery from 2Q20 oil price trough, as market conditions stabilise.
Jet-Dubai	15.75	-0.1	-0.74	640%	-105%	COVID-19 still disrupting global air travel and most land transportation.
Gasoil-Dubai	15.35	5.73	4.16	-27%	-73%	
Gasoline-Dubai	11.66	2.56	4.43	73%	-62%	
LSFO-Dubai	13.72	8.42	7.17	-15%	-48%	Global trade remained weak, affecting demand for bunker fuels.
HSFO-Dubai	0.9	-1.63	-2.55	56%	-383%	
Polymer (USD/ton)						
Naphtha	494	274	397	45%	-20%	In tandem with oil prices.
HDPE	951	760	919	21%	-3%	More capacity to enter this year. However, demand should be supported by healthcare/packaging (single-use plastics).
LLDPE	916	754	884	17%	-3%	
LDPE	1,008	866	980	13%	-3%	Spreads improved with increased demand while supply was contained.
MEG	695	582	584	0%	-16%	
HDPE-MOPJ	457	486	522	7%	14%	
LLDPE-MOPJ	422	480	487	1%	15%	
LDPE-MOPJ	514	592	583	-2%	13%	
MEG - 0.65Ethylene	174	220	98	-55%	-44%	
Aromatics (USD/ton)						
PX-Cond	286	272	190	-30%	-34%	Declined as feedstocks raised quicker than prices, as producers raised supply.
BZ-Cond	155	146	71	-51%	-54%	Inventory in China remained high.

Source: RHB

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Figure 3: Major operating variables – refinery remained under pressure, petrochemicals seeing uneven recovery

	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)
Refinery					
Market GRM (USD/bbl)	4.40	2.31	1.22	(47)	(72)
Hedging gain/loss (USD/bbl)	(0.21)	(0.56)	0.17	130	181
Stock gain/loss(USD/bbl)	(0.60)	(0.25)	0.05	120	108
Accounting GRM (USD/bbl)	3.60	1.49	1.44	(4)	(60)
Utilisation rate	101%	102%	94%	(8)	(7)
EBITDA (THBm)	1270	291	55	(81)	(96)
EBITDA (margin, %)	2.0	1.0	0	(1)	(3)
Aromatics					
Market P2F (USD/ton)	136	176	78	-56%	-43%
NRV					
Hedging gain/loss (USD/ton)	15.5	-2.3	5.9	-357%	-62%
Stock gain/loss(USD/ton)	-0.9	-44.6	23.4	-152%	-2700%
Accounting P2F (USD/ton)	151	129	107	-17%	-29%
Utilisation rate	100%	99%	90%	-9%	-10%
EBITDA (THBm)	650	1,846	79	-96%	-88%
EBITDA (margin, %)	(2.0)	23.0	23.0	-96%	-75%
Polymers					
Olefins utilisation rate	104%	100%	103%	3%	-1%
Polymers utilisation rate	107%	102%	104%	2%	-3%
EBITDA (THBm)	4,429	2,474	4,440	79%	0%
EBITDA (margin, %)	18.0	11.0	11.0	73%	27%

Source: 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
2020-01-27	Buy	59	49
2019-11-08	Buy	63	56
2019-08-16	Sell	46	53
2019-08-08	Sell	50	54
2019-07-24	Sell	54	61
2019-05-13	Buy	77	65

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
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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

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

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

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