

16 February 2021

Energy & Petrochemicals | Downstream Products

## PTT Global Chemical (PTTGC TB)

**Neutral** (Maintained)

### Banking On Stronger Chemical Spreads

- **Stay NEUTRAL, new THB63.00 TP from THB50.50, 2% downside, and c.4% yield.** PTT Global Chemical's FY20 net profit of THB200m topped our expectations, on the back of a strong 4Q20 showing, driven by resurging chemical spreads. This is expected to be sustained by improving downstream demand over the near term, in addition to rising crude oil prices, relatively favouring its gas-based crackers.

- **Above expectations.** 4Q20 made up the bulk of FY20's THB7.4bn core profit, led by a strong QoQ improvement in its olefins segment on rising spreads, in addition to reduced plant downtime during the quarter. All in, the group's chemicals and other business segments' relatively resilient showing helped cushion its refinery's pandemic-led margin weakness in FY20 (market GRM down USD1.62/bbl YoY to USD2.24/bbl). Major non-recurring items were net stock, FX and hedging losses, amounting to THB7.5bn for the full year. A THB1.00/share DPS was proposed (FY19: THB2.00/share).

- **Earnings estimates.** We raise FY21F earnings by 22% to reflect a quicker-than-expected margin recovery post pandemic. The current strength in chemical product spreads should continue to drive the group's YoY recovery in 1H21F, supported by healthy demand from its downstream customers. That said, upcoming capacity additions by other industry players may subsequently cap petrochemical spreads down the road – although this should coincide with a stronger pick-up in refinery GRMs over 2H21F, in anticipation of a broad demand recovery for refined petroleum products, as mass vaccinations set in, and lockdown measures ease up. With crude oil prices trending upwards once more, PTTGC should begin to benefit from its primary usage of gas feedstock, which tends to be more stable over time, while petrochemical prices tend to track oil price movements more closely.

- **NEUTRAL with revised THB63.00 TP**, based on a higher 1.0x 2021F P/BV (from 0.8x), now pegged to its 5-year mean. This is to reflect easing downside risks from by COVID-19, on volume demand as well as product margins, backed by the progressive deployment of vaccines from 1Q21.

- **Key risks.** 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.

Target Price (Return): THB63.00 (-1.6%)  
 Price: THB64.00  
 Market Cap: USD9,609m  
 Avg Daily Turnover (THB/USD) 1,303m/43.3m

#### Analyst

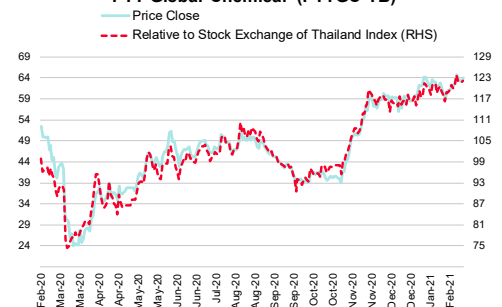
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.4	2.4	26.1	29.9	22.5
Relative	4.3	2.2	13.0	15.2	22.7
52-wk Price low/high (THB)	24.0 – 64.8				

PTT Global Chemical (PTTGC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	412,810	329,291	356,484	391,052	392,838
Recurring net profit (THBm)	8,541	7,356	13,202	15,967	18,692
Recurring net profit growth (%)	(79.9)	(13.9)	79.5	20.9	17.1
Recurring P/E (x)	33.77	39.04	21.75	17.98	15.36
P/B (x)	1.0	1.0	1.0	1.0	0.9
P/CF (x)	17.43	123.96	11.45	10.83	9.04
Dividend Yield (%)	3.1	1.6	3.8	2.5	2.9
EV/EBITDA (x)	11.99	17.74	9.78	8.90	7.89
Return on average equity (%)	4.0	0.1	4.7	5.6	6.3
Net debt to equity (%)	27.8	36.0	34.5	30.1	23.5

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.90	1.64	2.94	3.56	4.17
Energy & Petrochemicals	DPS	2.00	1.00	2.44	1.60	1.87
<b>PTT Global Chemical</b>	BVPS	63.43	62.64	63.14	65.09	67.38
PTTGC TB	Return on average equity (%)	4.0	0.1	4.7	5.6	6.3
Neutral						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Recurring P/E (x)	33.77	39.04	21.75	17.98	15.36
	P/B (x)	1.0	1.0	1.0	1.0	0.9
	FCF Yield (%)	(8.4)	(7.9)	2.8	3.8	6.7
	Dividend Yield (%)	3.1	1.6	3.8	2.5	2.9
	EV/EBITDA (x)	11.99	17.74	9.78	8.90	7.89
	EV/EBIT (x)	52.86	na	25.26	20.55	16.39
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total turnover	412,810	329,291	356,484	391,052	392,838
	Gross profit	22,191	12,198	28,570	32,532	35,372
	EBITDA	25,235	17,895	32,191	34,306	36,594
	Depreciation and amortisation	(19,513)	(20,578)	(19,731)	(19,446)	(18,975)
	Operating profit	5,722	(2,683)	12,460	14,860	17,619
	Net interest	(2,119)	(3,166)	(3,821)	(3,539)	(3,331)
	Pre-tax profit	12,999	543	14,639	17,781	20,877
	Taxation	(649)	109	(851)	(1,102)	(1,350)
	Reported net profit	11,682	200	13,202	15,967	18,692
	Recurring net profit	8,541	7,356	13,202	15,967	18,692
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(5,921)	(12,521)	(2,446)	(3,153)	(156)
	Cash flow from operations	16,546	2,316	25,073	26,511	31,757
	Capex	(40,817)	(25,059)	(16,928)	(15,593)	(12,617)
	Cash flow from investing activities	(40,817)	(25,059)	(16,928)	(15,593)	(12,617)
	Cash flow from financing activities	(11,717)	36,194	(10,958)	(7,185)	(8,411)
	Cash at beginning of period	53,562	25,560	44,313	36,199	47,432
	Net change in cash	(35,988)	13,451	(2,812)	3,733	10,728
	Ending balance cash	17,574	39,012	41,501	39,932	58,160
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	25,560	44,313	36,199	47,432	64,801
	Tangible fixed assets	264,564	269,177	266,373	262,520	256,162
	Total investments	75,236	81,703	81,703	81,703	81,703
	Total assets	452,514	489,383	482,024	495,705	506,764
	Short-term debt	10,170	22,036	10,734	11,774	11,825
	Total long-term debt	96,918	126,261	126,261	126,261	126,261
	Total liabilities	158,919	200,389	190,200	194,388	194,331
	Total equity	293,595	288,994	291,824	301,317	312,433
	Total liabilities & equity	452,514	489,383	482,024	495,705	506,764
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	(20.4)	(20.2)	8.3	9.7	0.5
	Recurrent EPS growth (%)	(79.9)	(13.5)	79.5	20.9	17.1
	Gross margin (%)	5.4	3.7	8.0	8.3	9.0
	Operating EBITDA margin (%)	6.1	5.4	9.0	8.8	9.3
	Net profit margin (%)	2.8	0.1	3.7	4.1	4.8
	Dividend payout ratio (%)	77.1	2247.7	83.0	45.0	45.0
	Capex/sales (%)	9.9	7.6	4.7	4.0	3.2
	Interest cover (x)	1.83	(0.76)	2.65	3.49	4.12

Source: Company data, RHB

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Figure 1: FY20 financial results

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20	YoY (%)
Turnover	85,765	77,148	88,362	14.5	3.0	412,810	329,291	(20.2)
EBIT	-284	1,557	6,143	294.5	(2,265.8)	9,540	768	(91.9)
EBIT margin (%)	0%	2%	7%			2%	0%	
Net interest	-765	(909)	-937	3.1	22.5	(3,119)	(3,511)	12.6
Pretax profit	497	333	7,266	2,083.7	1,363.4	12,999	543	(95.8)
Pretax margin (%)	1%	0%	8%			3%	0%	
Taxation	-1	(235)	-546	132.2	104,022.1	(649)	109	(116.8)
Tax rate (%)	0%	-71%	-8%			-5%	20%	
Reported net profit	374	908	6,405	605.1	1,613.3	11,682	200	(98.3)
Net margin (%)	0%	1%	7%			3%	0%	
Reported EPS (THB)	0.08	0.20	1.43	605.1	1,621.7	2.59	0.04	(98.3)
Recurring net profit	(1,441)	671	4,148	517.8	(387.8)	8,278	7,356	(11.1)

Source: RHB

Figure 2: Major operating variables: Refinery remained under pressure, petrochemicals seeing overall recovery

	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)
<b>Refinery</b>					
Market GRM (USD/bbl)	4.66	1.22	1.78	46	(62)
Hedging gain/loss (USD/bbl)	1.6	0.17	-1.19	(800)	(174)
Stock gain/loss (USD/bbl)	1.15	0.05	1.41	2,720	23
Accounting GRM (USD/bbl)	7.41	1.44	2.00	39	(73)
Utilisation rate	51%	94%	91%		
EBITDA (THBm)	635	55	-434	(889)	(168)
EBITDA (margin, %)	2.0	0.0	-1.0		
<b>Aromatics</b>					
Market P2F (USD/ton)	91	78	102	31	12
Hedging gain/loss (USD/ton)	24.3	5.9	1.5	(75)	(94)
Stock gain/loss (USD/ton)	1.8	23.4	18.1	(23)	906
Accounting P2F (USD/ton)	117	107	122	13	4
Utilisation rate	87%	90%	98%		
EBITDA (THBm)	-106	79	287	263	(371)
EBITDA (margin, %)	-1.0	1.0	3.0		
<b>Polymers</b>					
Olefins utilisation rate	99%	103%	104%		
Polymers utilisation rate	100%	104%	110%		
EBITDA (THBm)	2,539	4,440	6,088	37	140
EBITDA (margin, %)	10.0	19.0	23.0		

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-10	Neutral	51	49
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
2019-05-15	Buy	77	65

Source: RHB, Bloomberg

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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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