

13 May 2021

Energy & Petrochemicals | Downstream Products

PTT Global Chemical (PTTGC TB)

Buy (from Neutral)

Heading For a Rousing 1H21F; U/G To BUY

Target Price (Return): THB76.00 (+13%)
 Price: THB67.30
 Market Cap: USD9,656m
 Avg Daily Turnover (THB/USD) 1,160m/37.6m

- **Upgrade to BUY from Neutral with new THB76.00 TP from THB63.00, 13% upside and c.5% yield.** PTT Global Chemical's stellar 1Q21 results trounced our estimates on stronger-than-expected chemical spreads, which drove particularly stronger contributions by its olefins and performance materials segments. A bumper 1H21 showing should anchor 2021F's leap in earnings and market sentiment on the stock, despite 2H21 anticipated to be relatively subdued on tapering margins and plant downtime.
- **Results beat.** 1Q21 core net profit jumped 111% QoQ on the back of broad margin improvement to THB8.8m, which exceeded both our and Street expectations. This was driven by stronger contributions across its refinery and chemicals units on widened product spreads, especially for its olefins, performance materials and JV/associate operations, in addition to improved run-rates. Major non-recurring items during the quarter include net stock gains of THB2.2bn from rising crude oil prices, and FX losses of THB1.1bn.
- **2Q21 should remain strong, albeit, likely followed by a muted 2H21.** PTTGC's strong chemicals-driven performance is likely to sustain QoQ as spreads have continued to widen entering into 2Q21, although prices have since begun to dip with the present market tightness set to reverse on forthcoming supply additions. Aside from moderating margins, 2H21 performance is also expected to be muffled by extended planned maintenance shutdowns affecting its olefins operations in particular. On the other hand, this should be partially buffered by a progressive recovery in refined petroleum spreads in addition to the start-up of its new naphtha cracker (+750ktpa olefins capacity) in May.
- **Earnings estimates.** We raise FY21F-23F core earnings by 24-67% to reflect the near-term strength in chemical margins, in addition to higher contributions from value-added products by its performance materials unit and JV/associates. All in, we project a solid 1H21F performance to anchor 2021F's sharp 200% earnings growth, despite seeing a weakening in the latter part of the year.
- **Upgrade to BUY with higher TP of THB76.00,** after rolling forward our valuation base to 2022F based on a higher 1.1x P/BV (from 1.0x) pegged to +0.5SD from its 5-year mean. This is to reflect the near-term strength in chemical margins backed by product spreads tracking 3-year highs.
- **Key risks.** Key downside risks to our call include slower-than-anticipated easing of the pandemic outbreak impacting downstream demand, and higher-than-expected industry capacity additions pressuring margins and utilisation rates.

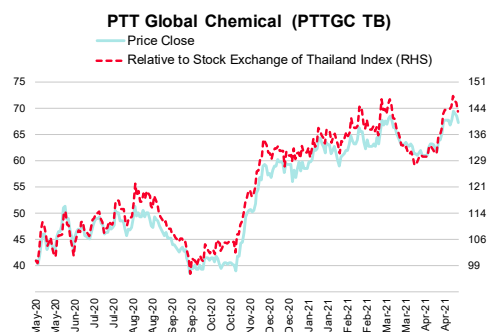
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.0	10.2	6.3	33.2	63.0
Relative	6.5	8.2	2.1	15.6	42.1
52-wk Price low/high (THB)				38.5	69.5



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	412,810	329,291	428,815	439,687	452,170
Recurring net profit (THBm)	8,541	7,356	22,027	21,331	23,459
Recurring net profit growth (%)	(79.9)	(13.9)	199.5	(3.2)	10.0
Recurring P/E (x)	35.48	41.02	13.70	14.14	12.86
P/B (x)	1.1	1.1	1.0	1.0	0.9
P/CF (x)	18.32	130.25	10.88	8.23	7.82
Dividend Yield (%)	3.0	1.5	4.5	3.2	3.5
EV/EBITDA (x)	12.57	18.55	7.23	7.06	6.33
Return on average equity (%)	4.0	0.1	10.5	7.0	7.4
Net debt to equity (%)	27.8	36.0	21.6	15.7	9.1

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	4.91	4.75	5.23
Energy & Petrochemicals	DPS	2.00	1.00	3.05	2.14	2.35
PTT Global Chemical	BVPS	63.43	62.64	66.36	68.97	71.85
PTTGC TB	Return on average equity (%)	4.0	0.1	10.5	7.0	7.4
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	35.48	41.02	13.70	14.14	12.86
For the Thai refineries/petrochemicals, we use P/BV as a valuation basis. This is due to the high volatility in the earnings as a result of stock gain/losses. We believe that DCF valuation is not appropriate as share price and earnings are highly season	P/B (x)	1.1	1.1	1.0	1.0	0.9
	FCF Yield (%)	(8.0)	(7.5)	3.6	7.0	8.6
	Dividend Yield (%)	3.0	1.5	4.5	3.2	3.5
	EV/EBITDA (x)	12.57	18.55	7.23	7.06	6.33
	EV/EBIT (x)	55.42	na	13.39	13.19	11.14
	Key drivers					
i. Crude oil prices as it is the main feedstock;	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
ii. Gross refining margins, seasonally dependent on the demand and supply of the refined product;	Total turnover	412,810	329,291	428,815	439,687	452,170
iii. Stock gains/losses as a result of volatility of crude oil price;	Gross profit	22,191	12,198	43,339	43,038	46,176
iv. THB/USD rate where product and feedstock costs are priced in USD.	EBITDA	25,235	17,895	44,396	43,258	45,298
	Depreciation and amortisation	(19,513)	(20,578)	(20,436)	(20,090)	(19,556)
	Operating profit	5,722	(2,683)	23,960	23,168	25,742
	Net interest	(2,119)	(3,166)	(3,857)	(2,863)	(2,543)
	Pre-tax profit	12,999	543	35,604	25,065	27,599
	Taxation	(649)	109	(3,792)	(2,732)	(3,036)
	Reported net profit	11,682	200	30,387	21,331	23,459
	Recurring net profit	8,541	7,356	22,027	21,331	23,459
	Key risks					
i. Crude oil price;	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
ii. THB/USD rate fluctuations;	Change in working capital	(5,921)	(12,521)	(9,027)	(996)	(1,134)
iii. Demand and supply for products.	Cash flow from operations	16,546	2,316	27,721	36,668	38,585
	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	(13,674)	(9,599)	(10,557)
	Cash at beginning of period	53,562	25,560	44,313	72,800	89,365
	Net change in cash	(35,988)	13,451	(2,881)	11,476	15,412
	Ending balance cash	17,574	39,012	41,432	84,276	104,776
	Company Profile					
PTT Global Chemical has total petrochemicals capacity of c.12mtpa. With 280,000bpd of refining capacity. It was listed on the Stock Exchange on Oct 2011, as a result of amalgamation of PTT Chemical and PTT Aromatics and Refining.	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	25,560	44,313	72,800	89,365	109,550
	Tangible fixed assets	264,564	269,177	265,668	261,171	254,232
	Total investments	75,236	81,703	56,703	56,703	56,703
	Total assets	452,514	489,383	505,423	519,635	534,977
	Short-term debt	10,170	22,036	12,904	13,232	13,606
	Total long-term debt	96,918	126,261	126,261	126,261	126,261
	Total liabilities	158,919	200,389	198,292	199,769	201,105
	Total equity	293,595	288,994	307,131	319,865	333,872
	Total liabilities & equity	452,514	489,383	505,423	519,635	534,977
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(20.4)	(20.2)	30.2	2.5	2.8
	Recurrent EPS growth (%)	(79.9)	(13.5)	199.5	(3.2)	10.0
	Gross margin (%)	5.4	3.7	10.1	9.8	10.2
	Operating EBITDA margin (%)	6.1	5.4	10.4	9.8	10.0
	Net profit margin (%)	2.8	0.1	7.1	4.9	5.2
	Dividend payout ratio (%)	77.1	2247.7	45.0	45.0	45.0
	Capex/sales (%)	9.9	7.6	3.9	3.5	2.8
	Interest cover (x)	1.83	(0.76)	5.05	5.36	5.94

Source: Company data, RHB

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Figure 1: Results review

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Turnover	93,806	88,362	102,676	16.2	9.5
EBIT	-8,106	6,143	10,478	70.6	(229.3)
EBIT margin (%)	-9%	7%	10%		
Net interest	-804	(937)	-1,184	26.3	47.2
Pretax profit	-10,017	7,266	10,548	45.2	(205.3)
Pretax margin (%)	-11%	8%	10%		
Taxation	1,295	(546)	-721	32.1	(155.6)
Tax rate (%)	-13%	-8%	-7%		
Reported net profit	-8,784	6,405	9,695	51.4	(210.4)
Net margin (%)	-9%	7%	9%		
Reported EPS (THB)	(1.96)	1.43	2.16	51.4	(210.4)
Recurring net profit	1,128	4,148	8,769	111.4	677.5

Source: RHB

Figure 2: Major operating variables

	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Refinery					
Market GRM (USD/bbl)	3.49	1.78	3.17	78	(9)
Hedging gain/loss (USD/bbl)	2.11	-1.19	-0.25	(79)	(112)
Stock gain/loss(USD/bbl)	-13.15	1.41	2.48	76	(119)
Accounting GRM (USD/bbl)	-7.55	2.00	5.40	170	(172)
Utilisation rate	103%	91%	102%	12	(1)
EBITDA (THBm)	2273	-434	841	(294)	(63)
EBITDA (margin, %)	5	-1	2		
Aromatics					
Market P2F (USD/ton)	163	102	142	39	(13)
Hedging gain/loss (USD/ton)	5.4	1.5	-6.3	(520)	(217)
Stock gain/loss(USD/ton)	-112.9	18.1	62.5	245	(155)
Accounting P2F (USD/ton)	56	122	198	63	257
Utilisation rate	97%	98%	98%	-	1
EBITDA (THB m)	1422	287	859	199	(40)
EBITDA (margin, %)	9	3	7		
Polymers					
Olefins utilisation rate	81%	104%	104%	-	28.4
Polymers utilisation rate	89%	110%	105%	(5)	18
EBITDA (THB m)	1,792	6,088	7,784	28	334
EBITDA (margin, %)	9	23	26		

Source: RHB

Recommendation Chart

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Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-16	Neutral	63	66
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

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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