

17 August 2020

Energy & Petrochemicals | Energy

Star Petroleum Refining (SPRC TB)

Neutral (from Buy)

Refining Spreads Remain Under Pressure

Target Price (Return): THB7.30 (+9%)
 Price: THB6.70
 Market Cap: USD933m
 Avg Daily Turnover (THB/USD) 243m/7.74m

- **Downgrade to NEUTRAL from Buy, with unchanged TP of THB7.30/share, 9% upside**, based on 0.9x 2021F P/BV. 2Q20 net profit came in at THB1.1bn, in line with our expectations. Stripping out non-recurring items, recurring net profit was THB47m. We believe refineries will remain under pressure as the world seems to be under intermittent lockdowns due to the sporadic COVID-19 resurgence. We believe demand will recover in 2H20, but it will be milder than initial expected.
- **2Q20 net profit came in at THB1.1bn**, in line with our expectations. The major non-recurring items included net stock gains (THB1.1bn), FX loss (THB40.7m) and loss on derivatives (THB41.1m). Stripping out non-recurring items, recurring net profit was THB47m. The refinery ran at 81% (142kbpd) while market GRM was at USD4.65/bbl and net stock gains totalled USD2.86/bbl.
- **2H20F outlook.** We initially expected a more robust 2H20F as the world eases out of lockdown and as Saudi Aramco starts to increase crude oil premium to its customers. However, demand remains fragile with rolling lockdowns across the world due to the COVID-19 resurgence after the reopening of economies. Refining spreads remained weak, albeit, showing signs of improvement. Gasoline and diesel spreads are currently at USD4.19/bbl and USD4.45/bbl – less than half their normal spreads – while jet spread is a meagre -USD0.38/bbl. As such, we believe demand will recover in demand in 2H20, but it could be softer than initially anticipated.
- **Downgrade to NEUTRAL.** We believe that refineries will remain under pressure as the world seems to be under intermittent lockdowns due to the sporadic COVID-19 resurgence. This should dampen people's confidence to travel and thus transportation demand is likely to be under pressure until the virus is contained or a vaccine is found and distributed globally. We believe demand will recover, but it will be milder than anticipated. Our TP is maintained at THB7.30/share, based on 0.9x 2021F P/BV (-1SD).

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(37.4)	7.2	3.9	(25.6)	(21.2)
Relative	(21.4)	8.3	0.3	(12.5)	(3.1)
52-wk Price low/high (THB)				4.08	11.4

Star Petroleum Refining PCL (SPRC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	209,159	168,840	115,252	223,791	223,791
Recurring net profit (THBm)	3,454	1,302	26	3,743	4,203
Recurring net profit growth (%)	(32.9)	(62.3)	(98.0)	14,296.9	12.3
Recurring P/E (x)	8.41	22.31	1,117.33	7.76	6.91
P/B (x)	0.8	0.9	0.9	0.8	0.8
P/CF (x)	4.48	na	na	3.23	3.86
Dividend Yield (%)	8.8	2.7	0.1	7.7	8.7
EV/EBITDA (x)	6.15	na	na	4.41	3.62
Return on average equity (%)	5.3	(7.9)	(20.0)	10.9	11.7
Net debt to equity (%)	net cash	20.9	36.0	17.7	5.4

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.80	0.30	0.01	0.86	0.97
Energy & Petrochemicals	DPS	0.59	0.18	0.00	0.52	0.58
Star Petroleum Refining	BVPS	8.89	7.49	7.73	8.08	8.47
SPRC TB	Return on average equity (%)	5.3	(7.9)	(20.0)	10.9	11.7
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	8.41	22.31	1,117.33	7.76	6.91
	P/B (x)	0.8	0.9	0.9	0.8	0.8
	FCF Yield (%)	20.2	(11.3)	(47.5)	28.0	23.1
	Dividend Yield (%)	8.8	2.7	0.1	7.7	8.7
	EV/EBITDA (x)	6.15	na	na	4.41	3.62
	EV/EBIT (x)	14.66	na	na	7.55	5.91
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	209,159	168,840	115,252	223,791	223,791
	Gross profit	2,972	(3,211)	(5,026)	8,555	9,130
	EBITDA	4,713	(2,343)	(5,537)	7,993	8,568
	Depreciation and amortisation	(2,737)	(2,565)	(2,696)	(3,322)	(3,322)
	Operating profit	1,976	(4,908)	(8,233)	4,672	5,246
	Net interest	(50)	(46)	(187)	8	8
	Pre-tax profit	2,804	(3,693)	(8,260)	4,679	5,254
	Taxation	(541)	885	1,652	(936)	(1,051)
	Reported net profit	2,263	(2,809)	(6,608)	3,743	4,203
	Recurring net profit	3,454	1,302	26	3,743	4,203
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	2,356	(1,245)	(1,150)	1,923	0
	Cash flow from operations	6,478	(2,750)	(5,222)	8,988	7,524
	Capex	(615)	(533)	(8,565)	(850)	(827)
	Cash flow from investing activities	3,386	(2,140)	(7,859)	(885)	(777)
	Dividends paid	(4,955)	(2,570)	(792)	(16)	(2,246)
	Cash flow from financing activities	(11,170)	6,062	13,763	(8,103)	(6,747)
	Cash at beginning of period	2,171	74	20	500	500
	Net change in cash	(1,305)	1,171	682	0	0
	Ending balance cash	73	20	501	500	500
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	74	20	500	500	500
	Tangible fixed assets	28,843	26,810	32,678	30,207	27,712
	Total assets	55,011	54,294	59,616	57,589	55,094
	Short-term debt	0	6,819	12,561	6,704	2,478
	Total liabilities	16,482	21,818	26,089	22,565	18,389
	Total equity	38,529	32,476	33,527	35,024	36,705
	Total liabilities & equity	55,011	54,294	59,616	57,589	55,094
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	22.6	(19.3)	(31.7)	94.2	0.0
	Recurrent EPS growth (%)	(32.9)	(62.3)	(98.0)	14296.9	12.3
	Gross margin (%)	1.4	(1.9)	(4.4)	3.8	4.1
	Operating EBITDA margin (%)	2.3	(1.4)	(4.8)	3.6	3.8
	Net profit margin (%)	1.1	(1.7)	(5.7)	1.7	1.9
	Dividend payout ratio (%)	113.6	(28.2)	(0.2)	60.0	60.0
	Capex/sales (%)	0.3	0.3	7.4	0.4	0.4
	Interest cover (x)	39.6	(106.5)	(44.1)		

Source: Company data, RHB

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.Figure 1: Earnings improved to THB1.1bn for 2Q20, while recurring net profit was slim at THB47m

FYE Dec (THB m)	2Q19	1Q20	2Q20	QoQ (%)	YoY (%)	1H19	1H20	YoY (%)
Turnover	49,332	39,376	25,831	(34.4)	(47.6)	96,729	65,207	(32.6)
EBIT	-1,333	-10,584	1,485	(114.0)	(211.4)	407	-9,099	(2,336.0)
EBIT margin (%)	-3%	-27%	6%			0%	-14%	
Pretax profit	-831	-10,393	1,413	(113.6)	(270.0)	1,232	-8,980	(828.8)
Pretax margin (%)	-2%	-26%	5%			1%	-14%	
Taxation	232	2,108	-275	(113.0)	(218.6)	-141	1,833	(1,395.6)
Net profit	-599	-8,286	1,138	(113.7)	(289.9)	1,091	-7,147	(755.2)
Net margin (%)	-1%	-21%	4%			1%	-11%	
EPS (THB)	-0.14	-1.91	0.26	(113.7)	(289.9)	0.25	-1.65	(755.2)
Recurring Net Profit	-215	-860	47	(105.5)	(122.1)	1,527	-813	(153.2)

Source: Company data, RHB

Figure 2: Accounting GRM improved on stock gain and better market GRM, crude intake was lower on weak demand

(USD/bbl)	2Q19	1Q20	2Q20	QoQ	YoY	Comment QoQ
Accounting GRM	2.29	-20.34	7.51	-137%	228%	Improved on better GRM and stock gains
Market GRM	2.57	1.28	4.65	263%	81%	Lower crude price discount and increased demand as COVID-19 lockdown eased
Stock g/l	-0.28	-21.62	2.86	-113%	-1121%	Crude oil price started to recover in May-June, after the collapse in March-April
Crude intake (bkpd)	152	153	142	-7%	-6%	No planned maintenance, but market demand was weak due to COVID-19
Utilisation rate	92%	87%	81%	-7%	-12%	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-07-16	Buy	7.3	6.6
2020-05-13	Buy	8.4	6.5
2020-04-27	Neutral	5.0	5.1
2020-02-23	Buy	10.7	8.9
2020-01-28	Buy	10.3	8.0
2019-11-26	Buy	12.7	9.9
2019-11-06	Buy	10.0	9.1
2019-08-08	Neutral	10.0	9.0
2019-07-31	Neutral	10.5	9.9
2019-05-15	Neutral	10.2	9.8
2019-03-18	Trading Buy	na	10.6
2019-02-22	Neutral	12.3	10.5
2019-01-24	Buy	14.0	11.1

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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