

27 April 2020

Energy | Refineries & Petrochemicals

## Star Petroleum Refining (SPRC TB)

## Neutral (Maintained)

### Challenging Year Ahead

Target Price (Return): THB5.00 (-1%)  
 Price: THB5.05  
 Market Cap: USD675m  
 Avg Daily Turnover (THB/USD) 215m/6.75m

- **Maintain NEUTRAL and THB5.00 TP, 1% downside.** 1Q20F net loss is expected at THB8.2bn, with net stock loss of THB9.4bn and weak GRM at USD1.5/bbl. The company has increased its Middle East crude intake and changed its product yield to lower jet fuel and HSFO, while increasing diesel yield. It is also looking at cost saving measures that could trim c.USD35m in 2020F. We believe spreads should improve in 2H20F as the world eases out of global lockdown.
- **We estimate 1Q20F net loss at THB8.2bn**, which is higher than our initial estimate on 19 Mar (net loss of THB5.1bn). This is a result of lower Dubai price, which ended the quarter at USD23.26/bbl vs USD65.38/bbl in 4Q19. Net stock loss is estimated at THB9.4bn (or USD5.10/bbl), while market GRM is estimated at USD1.5/bbl. Its refinery utilisation rate is expected at c.160kbpd for the quarter. We expect recurring net loss of THB700m in 1Q20F. Our earnings have been revised to reflect the latest estimates.
- **With the current market turmoil, Star Petroleum Refining has changed its crude diet from 66% Middle East crude to 80%.** With the change in crude diet, the company now expects to change its product yield to lower its jet to 2-3% (from 10%), its high sulphur fuel oil to c.5% (from 8%) gasoline and to increase diesel to >40%.
- **The company expects to run its refinery at 140kbpd in 2Q20F as a result of much softer domestic demand.** With current favourable crude discount from the Middle East, SPRC expects April GRM to be a strong USD5/bbl. However, for May and June, crude discount from the Middle East is not certain and remains unpredictable. Current refining spreads remain soft. Excluding the favourable crude pricing to Asia from the Middle East, spreads remain at USD1-2/bbl. Crude run is expected to improve to >160kbpd in 2H20F. We expect recurring net profit for 2Q-4Q20F to be c.TH400-600m, with peak earnings in 4Q20F as demand should fully recover.
- **Rationalising costs by c.USD35m.** SPRC has embarked on cost cutting measures for 2020F. Its normal capex of USD30m pa is expected to be cut by USD10m, as it defers non-essential projects. It is looking to cut USD5-10mn from its annual operating expense of c.USD100m. Its process optimisation programme will be rationalised savings of c.USD15m.
- **The Government has allowed refineries to lower legal reserves to 15 days (4% of annual domestic sales volume) from 21 days (or 6%), from Apr 2020 to Mar 2021.** From Apr 2021, legal reserves will be kept at 18 days (or 5%). This should lessen its working capital burden by c.1mmbbls or USD20m under current prices.

### Analyst

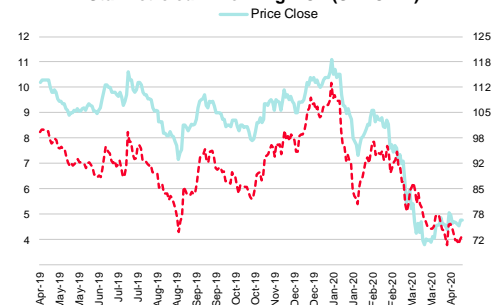
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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(52.8)	23.8	(37.3)	(40.9)	(54.1)
Relative	(32.5)	2.0	(17.5)	(18.5)	(29.3)
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	191,238	223,791	223,791
Recurring net profit (THBm)	3,454	1,302	947	3,659	4,037
Recurring net profit growth (%)	(32.9)	(62.3)	(27.3)	286.5	10.3
Recurring P/E (x)	6.34	16.82	23.13	5.98	5.42
P/B (x)	0.6	0.7	0.7	0.6	0.6
P/CF (x)	3.38	na	5.12	2.58	3.15
Dividend Yield (%)	11.7	3.6	2.6	10.0	11.1
EV/EBITDA (x)	4.63	na	8.96	3.83	3.08
Return on average equity (%)	5.3	(7.9)	(20.1)	10.8	11.4
Net debt to equity (%)	net cash	20.9	38.3	19.6	7.2

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.80	0.30	0.22	0.84	0.93
Energy & Petrochemicals	DPS	0.59	0.18	0.13	0.51	0.56
<b>Star Petroleum Refining</b>	BVPS	8.89	7.49	7.61	7.95	8.32
SPRC TB	Return on average equity (%)	5.3	(7.9)	(20.1)	10.8	11.4
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	6.34	16.82	23.13	5.98	5.42
	P/B (x)	0.6	0.7	0.7	0.6	0.6
	FCF Yield (%)	26.8	(15.0)	(19.1)	36.8	29.8
	Dividend Yield (%)	11.7	3.6	2.6	10.0	11.1
	EV/EBITDA (x)	4.63	na	8.96	3.83	3.08
	EV/EBIT (x)	11.04	na	27.47	6.27	4.86
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	209,159	168,840	191,238	223,791	223,791
	Gross profit	2,972	(3,211)	4,670	8,450	8,922
	EBITDA	4,713	(2,343)	3,853	7,473	7,945
	Depreciation and amortisation	(2,737)	(2,565)	(2,596)	(2,906)	(2,906)
	Operating profit	1,976	(4,908)	1,257	4,566	5,039
	Net interest	(50)	(46)	(74)	8	8
	Pre-tax profit	2,804	(3,693)	(8,217)	4,574	5,046
	Taxation	(541)	885	1,643	(915)	(1,009)
	Reported net profit	2,263	(2,809)	(6,573)	3,659	4,037
	Recurring net profit	3,454	1,302	947	3,659	4,037
	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)	4,273	8,488	6,943
	Capex	(615)	(533)	(8,464)	(435)	(412)
	Cash flow from investing activities	3,386	(2,140)	(7,819)	(410)	(362)
	Dividends paid	(4,955)	(2,570)	(792)	(568)	(2,195)
	Cash flow from financing activities	(11,170)	6,062	4,025	(8,078)	(6,581)
	Cash at beginning of period	2,171	74	20	500	500
	Net change in cash	(1,305)	1,171	480	0	0
	Ending balance cash	73	20	500	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	59,675	57,589	55,094
	Short-term debt	0	6,819	13,138	7,255	3,096
	Total liabilities	16,482	21,818	26,667	23,116	19,007
	Total equity	38,529	32,476	33,009	34,472	36,087
	Total liabilities & equity	55,011	54,294	59,675	57,589	55,094
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	22.6	(19.3)	13.3	17.0	0.0
	Recurrent EPS growth (%)	(32.9)	(62.3)	(27.3)	286.5	10.3
	Gross margin (%)	1.4	(1.9)	2.4	3.8	4.0
	Operating EBITDA margin (%)	2.3	(1.4)	2.0	3.3	3.6
	Net profit margin (%)	1.1	(1.7)	(3.4)	1.6	1.8
	Dividend payout ratio (%)	113.6	(28.2)	(8.6)	60.0	60.0
	Capex/sales (%)	0.3	0.3	4.4	0.2	0.2
	Interest cover (x)	39.6	(106.5)	17.0		

Source: Company data, RHB

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Figure 1: 1Q20F net loss of THB8.2bn, with net stock loss of THB9.4bn

FYE Dec (THB m)	1Q19	4Q19	1Q20F	QoQ (%)	YoY (%)
Turnover	47,397	27,804	31,838	14.5	(32.8)
EBIT	1,740	-3,886	-10,256	163.9	(689.4)
EBIT margin (%)	3.7	-8.2	-21.6		
Pretax profit	2,063	-3,746	-10,275	174.3	(597.9)
Pretax margin (%)	4.4	-7.9	-21.7		
Taxation	-373	771	2,055	166.5	(650.6)
Tax rate (%)	-18.1	-20.6	-20.0		
Net profit	1,690	-2,975	-8,220	176.3	(586.3)
Net margin (%)	3.6	-6.3	-17.3		
EPS (THB)	0.39	-0.69	-1.90	176.3	(586.3)
Recurring Net Profit	1,742	-387	-700	80.7	(140.2)

Source: RHB

Figure 2: Earnings revision, taking into account weaker spreads and higher stock loss

	2020F	2021F	2022F
Net profit (THB m, revised)	-6,573	3,659	4,037
Net profit (THB m, old)	-3,195	3,418	3,854
% change	105.7	7.0	4.7
EPS (THB, revised)	(1.52)	0.84	0.93
EPS (THB, old)	(0.74)	0.79	0.89
% change	105.7	7.0	4.7
Target price (THB/sh, revised)	5.0		
Target price (THB/sh, old)	5.0		
% change	0%		

Source: RHB

Figure 3: Earnings revision, taking into account weaker spreads and higher stock loss

Key assumption changes	1Q20	2Q20	3Q20	4Q20	2020F	2021F	2022F
Crude run (kbpd, revised)	160	140	165	165	159	175	175
Crude run (kbpd, prior)	165	166	166	166	166	175	175
Utilisation rate-revised	91%	80%	94%	94%	91%	100%	100%
Utilisation rate-prior	94%	95%	95%	95%	95%	100%	100%
Market GRM-Revised	1.50	4.70	4.89	4.97	4.0	5.4	5.6
Market GRM-Prior	2.86	4.90	5.00	5.00	4.4	5.3	5.6
Market GRM (% Change)	-48%	-4%	-2%	-1%	-10%	1%	0%

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-03-19	Neutral	5.0	4.6
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
2019-10-24	Buy	10.0	8.6
2019-08-08	Neutral	10.0	9.0
2019-07-31	Neutral	10.5	9.9
2019-05-15	Neutral	10.2	9.8

Source: RHB, Bloomberg

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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 สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด



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