

6 November 2020

Energy & Petrochemicals | Oil & Gas Services

## Thai Oil (TOP TB)

## Neutral (Maintained)

### Subdued Recovery Prospects

- Maintain NEUTRAL, with new THB39.00 TP from THB39.80 based on 0.7x 2021F P/BV, 6% upside.** Thai Oil's 3Q20 net profit of THB715m was mainly attributable to stock gains, as recurring net losses widened QoQ to THB1.5bn, with Market GRM turning negative. Although results have likely bottomed, the resurgence of COVID-19 cases across the region will continue to weigh on its recovery prospects.
- 3Q20 headline net profit stood at THB715m.** After adjusting for non-recurring items, including stock gains of THB3.4bn and FX losses of THB453, core net loss was at THB1.5bn – missing our expectations. Soft refining spreads and an increase in crude premiums resulted in its Market GRM turning negative, to -USD1.1/bbl vs USD1.4/bbl in 2Q20. In tandem with the weak demand, its refinery utilisation rate also fell to 93% (2Q20: 98%). Accordingly, Market GIM slid by USD1.9/bbl QoQ to USD1.0/bbl, with its aromatics business also affected by weak spreads, in addition to planned maintenance. This was partially offset by its lube business, which saw a relatively quick recovery in sales demand.
- Market GRM to pick up in 4Q20F.** We lower FY20-22F earnings to incorporate a more gradual recovery for its refining and aromatics margins. For 4QFY20, we expect a sequential improvement in operating results, led by a reduction in crude premiums and pick-up in crack spreads. In addition, 4Q20F should be lifted by the divestment of its 8.91% direct stake in Global Power Synergy (GPSC TB, BUY, THB79.00). This should lead to a net cash flow gain of THB5.9bn after acquiring the 26% remaining stake in Thai Oil Power, held by parent PTT PCL (PTT TB, BUY, THB44.90), in a streamlining exercise. Moving forward, TOP would then retain a 20.8% direct interest in GPSC by assuming full ownership of ThaiOil Power.
- Sluggish recovery likely to persist until 1H21F.** We remain cautious on TOP's near-term recovery prospects, as the second wave of COVID-19 cases occurring across various regions should continue to temper demand, as well as refining margins. As such, we see jet fuel spreads remaining below pre-pandemic levels in 2021F, while gasoline and diesel spreads should pick up relatively quicker.
- Keep NEUTRAL with a revised THB39.00 TP.** Our TP is pegged to a 0.7x FY21F P/BV multiple, or close to -2SD to its 5-year mean, in view of the prevailing uncertainties surrounding its earnings recovery prospects. Upside/downside risks: Quicker/slower-than-anticipated easing of the pandemic, and stronger/weaker-than-expected rebound in consumption demand.

Target Price (Return):	THB39.00 (6.0%)
Price:	THB36.80
Market Cap:	USD2,430m
Avg Daily Turnover (THB/USD)	401m/12.8m

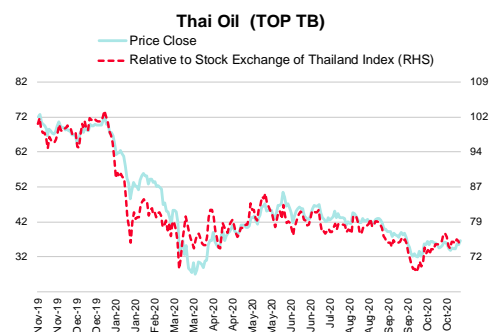
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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(47.3)	11.4	(17.4)	(9.3)	(46.4)
Relative	(27.3)	9.7	(11.9)	(8.2)	(24.1)
52-wk Price low/high (THB)				27.0	72.8



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	392,166	364,327	255,343	277,823	283,342
Recurring net profit (THBm)	14,258	3,694	(655)	3,515	8,426
Recurring net profit growth (%)	(33.5)	(74.1)	(117.7)	-	139.7
Recurring P/E (x)	5.26	20.30	na	21.33	8.90
P/B (x)	0.6	0.6	0.7	0.7	0.6
P/CF (x)	na	0.88	na	9.52	5.01
Dividend Yield (%)	7.2	4.1	na	2.3	5.5
EV/EBITDA (x)	3.16	8.67	na	4.21	2.13
Return on average equity (%)	8.3	5.2	(4.1)	3.1	7.3
Net debt to equity (%)	net cash	33.3	16.2	4.5	net cash

Source: Company data, RHB

## Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	6.99	1.81	(0.32)	1.72	4.13
Energy & Petrochemicals	DPS	2.65	1.50	-	0.84	2.01
<b>Thai Oil</b>	BVPS	59.66	58.81	56.45	55.70	57.49
TOP TB	Return on average equity (%)	8.3	5.2	(4.1)	3.1	7.3
Neutral						
	<b>Valuation metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Recurring P/E (x)	5.26	20.30	na	21.33	8.90
	P/B (x)	0.6	0.6	0.7	0.7	0.6
	FCF Yield (%)	(13.8)	68.0	(86.7)	(61.9)	(12.4)
	Dividend Yield (%)	7.2	4.1	-	2.3	5.5
	EV/EBITDA (x)	3.16	8.67	na	4.21	2.13
	EV/EBIT (x)	4.72	22.94	na	10.24	3.53
	<b>Income statement (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total turnover	392,166	364,327	255,343	277,823	283,342
	Gross profit	17,531	6,989	(9,497)	8,905	16,434
	EBITDA	22,013	11,390	(2,701)	14,875	22,194
	Depreciation and amortisation	(7,264)	(7,085)	(8,760)	(8,760)	(8,760)
	Operating profit	14,749	4,305	(11,461)	6,115	13,434
	Net interest	(3,511)	(3,307)	(2,767)	(2,991)	(3,632)
	Pre-tax profit	12,367	7,756	(7,066)	4,724	10,902
	Taxation	(1,983)	(1,239)	2,500	(945)	(2,180)
	Reported net profit	10,149	6,277	(4,816)	3,515	8,426
	Recurring net profit	14,258	3,694	(655)	3,515	8,426
	<b>Cash flow (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Change in working capital	(19,821)	75,880	(3,453)	(3,562)	(1,423)
	Cash flow from operations	(2,677)	84,826	(6,421)	7,877	14,958
	Capex	(7,644)	(33,847)	(58,549)	(54,321)	(24,245)
	Cash flow from investing activities	(7,902)	(51,001)	(59,221)	(54,093)	(24,227)
	Dividends paid	(10,710)	(5,406)	(3,060)	(7,936)	(7,708)
	Cash flow from financing activities	29,882	5,733	(5,483)	(10,961)	(10,733)
	Cash at beginning of period	15,623	34,041	75,180	94,569	105,610
	Net change in cash	19,302	39,557	(71,125)	(57,177)	(20,003)
	Ending balance cash	34,925	73,599	4,055	37,391	85,607
	<b>Balance sheet (THBm)</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Total cash and equivalents	107,262	76,937	96,326	107,367	120,522
	Tangible fixed assets	82,286	109,049	99,027	91,478	83,928
	Total investments	16,081	34,262	34,290	35,138	35,986
	Total assets	268,613	283,445	257,368	256,380	258,863
	Short-term debt	6,940	2,912	4,601	4,601	4,601
	Total long-term debt	100,120	115,287	111,175	108,150	105,125
	Total liabilities	142,141	159,521	137,493	137,280	135,379
	Total equity	126,472	123,924	119,875	119,099	123,484
	Total liabilities & equity	268,613	283,445	257,368	256,380	258,863
	<b>Key metrics</b>	<b>Dec-18</b>	<b>Dec-19</b>	<b>Dec-20F</b>	<b>Dec-21F</b>	<b>Dec-22F</b>
	Revenue growth (%)	16.2	(7.1)	(29.9)	8.8	2.0
	Recurrent EPS growth (%)	(33.5)	(74.1)	(117.7)	0.0	139.7
	Gross margin (%)	4.5	1.9	(3.7)	3.2	5.8
	Operating EBITDA margin (%)	5.6	3.1	(1.1)	5.4	7.8
	Net profit margin (%)	2.6	1.7	(1.9)	1.3	3.0
	Dividend payout ratio (%)	53.3	48.8	0.0	48.8	48.8
	Capex/sales (%)	1.9	9.3	22.9	19.6	8.6
	Interest cover (x)	4.20	1.30	(3.58)	1.75	3.20

Source: Company data, RHB

Figure 1: 3Q20 Results Review

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	9M19	9M20	YoY (%)
Turnover	83,034	50,523	58,422	15.6	(29.6)	267,387	186,775	(30.1)
EBIT	-1,077	738	1,210	63.9	(212.3)	4,157	-12,460	(399.8)
EBIT margin (%)	-1.3	1.5	2.1			1.6	-6.7	
Pretax profit	-844	3,112	823	(73.6)	(197.5)	5,355	-13,316	(348.6)
Pretax margin (%)	-1.0	6.2	1.4			2.0	-7.1	
Taxation	222	-495	-33	(93.4)	(114.7)	-895	3,031	(438.8)
Tax rate (%)	-26.3	-15.9	-4.0			-16.7	-22.8	
Net profit	-683	2,480	715	(71.2)	(204.8)	4,293	-10,559	(346.0)
Net margin (%)	-0.8	4.9	1.2	(75.1)	(248.9)	1.6	-5.7	
Recurring net profit	394	-523	-1,523	191.2	(486.1)	1,698	-2,372	(239.7)
EPS (THB)	(0.33)	1.22	0.35	(71.2)	(204.8)	2.10	(5.18)	(346.0)

Source: Company data, RHB

Figure 2: Major operating variables

FYE Dec (THBm)	3Q19	2Q20	3Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Dubai (average, USD/bbl)	61.1	30.6	42.9	40.4	(29.8)	COVID-19 fears have taken a toll on fuel demand, particularly for jet fuel, which continues to struggle with the crunch in air traffic
<b>Market GIM</b>						
TOP	4.1	1.4	(1.1)	-	-	Swing in crude discounts to a premium QoQ, in addition to weak spreads
TPX	0.5	1.6	1.2	(25.0)	140.0	Affected by weaker spreads and LAB plant maintenance
TLB	0.5	0.0	0.8	-	60.0	Recovering lube & bitumen demand in 3Q20.
Total market GIM	5.1	3.0	1.0	36.4	(28.6)	Multi-year lows seen in 3Q20
Stock g/l	(1.8)	(1.8)	4.0	(315)	(315)	Rebound in reference crude prices
Accounting GIM	3.3	1.2	4.9	(300)	48.0	

Source: Company data, RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2020-07-13	Neutral	40	42
2020-05-10	Buy	54	43
2020-04-15	Neutral	38	39
2020-03-19	Neutral	29	28
2020-02-16	Neutral	49	53
2020-01-16	Buy	70	62
2019-11-11	Buy	84	70
2019-10-22	Buy	78	68
2019-07-23	Buy	80	71
2019-05-13	Buy	75	65

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด