

16 February 2021

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Buy (from Neutral)

On Firmer Ground; Upgrade To BUY

Target Price (Return): THB66.00 (+11.9%)
 Price: THB59.00
 Market Cap: USD4,028m
 Avg Daily Turnover (THB/USD): 690m/22.9m

- **U/G BUY from Neutral, new THB66.00 TP from THB39.00, 12% upside**, based on 1.1x 2021F P/BV. FY20's THB3.3bn net loss came in above our expectations on FX and net stock gains of THB4.4bn in 4Q20. Looking ahead, Thai Oil's recovery prospects are turning firmer – in view of the global COVID-19 vaccine deployments underway – while its aromatics segment's recent margins uptrend should partly mitigate the still-sluggish product spreads seen for its refinery business over the near term.

- **THB3.3bn FY20 net loss topped our -THB4.8bn expectation**, as net stock and FX losses narrowed sharply in 2H20 (FY20: -THB6.2bn) on improving crude oil prices and USD depreciation. Other major one-off items include 4Q20's net gain of THB5.8bn booked for the disposal of its 8.91% direct stake in Global Power Synergy (GPSC TB, NEUTRAL, TP: THB79.00), with core net losses coming in at THB2.5bn for the year. FY20's weak operating results – market GIM of USD2.40/bbl (2019: USD4.70/bbl) – was primarily attributable to COVID-19's impact on TOP's refinery business, whose market GRM fell USD2.70/bbl YoY to USD0.40/bbl, albeit partially offset by better margins seen for its aromatics business in addition to crude premiums turning to a discount over the year. A final DPS of THB0.70/share was proposed (FY19: THB1.50/share).

- **Worst is likely over.** We expect TOP's refinery business to post a more meaningful recovery from 2H21, as mass vaccinations set in and spur a broad demand pick-up for transportation fuels. In the meantime, we expect the group's 1H21F performance to be supported by stronger spreads seen for its aromatics business on improved market conditions – there may change in light of capacity additions anticipated from other regional players over the year.

- **Earnings estimates.** We raise FY21-22F earnings by 12-26% on improving margins outlook for TOP's refining and aromatics businesses, which we expect to be reflected sequentially in the coming quarters. Key risk to our forecasts: The quantum of demand recovery vis-a-vis supply additions in the market moving forward.

- **Upgrade to BUY with a higher TP of THB66.00**, now pegged to a 1.1x 2021F P/BV multiple from 0.7x – this was in line with its 5-year mean, given the much-improved visibility on TOP's recovery traction spurred by vaccine deployments and product spreads bottoming out. Upside/downside risks to our call include a quicker/slower-than-anticipated easing of the pandemic outbreak and lockdown measures, as well as stronger/weaker-than-expected rebounds in consumption demand.

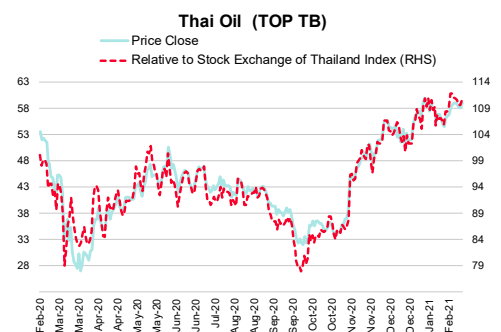
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.5	0.0	31.8	39.6	10.8
Relative	8.4	(0.2)	18.7	24.9	11.0
52-wk Price low/high (THB)	27.0 – 60.0				



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	364,327	247,913	288,806	316,433	322,224
Recurring net profit (THBm)	1,903	(3,047)	4,438	9,410	10,331
Recurring net profit growth (%)	(84.3)	(260.1)	-	112.0	9.8
Recurring P/E (x)	63.25	na	27.12	12.79	11.65
P/B (x)	1.0	1.0	1.0	1.0	0.9
P/CF (x)	9.39	na	22.57	10.21	7.98
Dividend Yield (%)	2.5	1.2	1.7	3.4	4.2
EV/EBITDA (x)	9.77	na	11.99	8.55	8.08
Return on average equity (%)	5.2	(2.8)	3.8	7.8	8.2
Net debt to equity (%)	33.3	58.5	71.3	74.4	71.8

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.93	(1.49)	2.18	4.61	5.06
Energy & Petrochemicals	DPS	1.50	0.70	1.00	2.00	2.50
Thai Oil	BVPS	58.81	56.97	58.15	60.76	63.33
TOP TB	Return on average equity (%)	5.2	(2.8)	3.8	7.8	8.2
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	63.25	na	27.12	12.79	11.65
	P/B (x)	1.0	1.0	1.0	1.0	0.9
	FCF Yield (%)	(17.4)	(31.0)	(16.3)	(6.8)	0.1
	Dividend Yield (%)	2.5	1.2	1.7	3.4	4.2
	EV/EBITDA (x)	9.77	na	11.99	8.55	8.08
	EV/EBIT (x)	21.00	na	29.09	14.91	13.79
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	364,327	247,913	288,806	316,433	322,224
	Gross profit	8,570	(7,387)	8,533	14,704	15,841
	EBITDA	12,947	(2,483)	14,086	20,745	22,096
	Depreciation and amortisation	(6,923)	(7,554)	(8,283)	(8,853)	(9,152)
	Operating profit	6,024	(10,037)	5,803	11,892	12,945
	Net interest	(3,307)	(4,292)	(4,639)	(4,513)	(4,414)
	Pre-tax profit	7,757	(3,242)	5,430	11,645	12,796
	Taxation	(1,240)	647	(573)	(1,816)	(2,046)
	Reported net profit	6,277	(3,301)	4,438	9,410	10,331
	Recurring net profit	1,903	(3,047)	4,438	9,410	10,331
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	4,417	2,392	(3,541)	(2,625)	(558)
	Cash flow from operations	12,817	(3,737)	5,333	11,792	15,078
	Capex	(33,715)	(33,532)	(25,000)	(20,000)	(15,000)
	Cash flow from investing activities	(50,310)	(22,321)	(25,000)	(20,000)	(15,000)
	Cash flow from financing activities	6,183	24,689	0	0	0
	Cash at beginning of period	107,262	76,937	71,681	51,574	38,551
	Net change in cash	(31,310)	(1,368)	(19,667)	(8,208)	78
	Ending balance cash	75,952	75,569	52,014	43,366	38,630
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	76,937	71,681	51,574	38,551	36,795
	Tangible fixed assets	106,559	145,225	161,942	173,090	178,938
	Total investments	39,057	43,491	43,491	43,491	43,491
	Total assets	283,445	306,188	307,270	308,819	313,643
	Short-term debt	2,912	5,665	3,000	3,000	2,000
	Total long-term debt	115,287	136,237	136,237	131,237	131,237
	Total liabilities	159,521	186,069	184,335	180,135	179,308
	Total equity	123,924	120,118	122,935	128,685	134,335
	Total liabilities & equity	283,445	306,188	307,270	308,819	313,643
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(6.4)	(32.0)	16.5	9.6	1.8
	Recurrent EPS growth (%)	(84.3)	(260.1)	0.0	112.0	9.8
	Gross margin (%)	2.4	(3.0)	3.0	4.6	4.9
	Operating EBITDA margin (%)	3.6	(1.0)	4.9	6.6	6.9
	Net profit margin (%)	1.7	(1.3)	1.5	3.0	3.2
	Dividend payout ratio (%)	48.8	(43.3)	46.0	43.4	49.4
	Capex/sales (%)	9.3	13.5	8.7	6.3	4.7
	Interest cover (x)	1.82	(2.34)	1.25	2.64	2.93

Source: Company data, RHB

Figure 1: FY20 Results Review

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20	YoY (%)
Turnover	96,529	58,422	61,138	4.6	(36.7)	363,916	247,913	-31.9
EBIT	2,313	1,316	10,624	707.2	359.3	10,121	-1,516	-115.0
EBIT margin (%)	2.4	2.3	17.4			2.8	-0.6	
Pre-tax profit	2,817	823	10,074	1,124.2	257.5	8,173	-3,242	-139.7
Pre-tax margin (%)	2.9	1.4	16.5			2.2	-1.3	
Taxation	-346	-33	-2,384	7,206.8	589.4	-1,240	647	-152.1
Tax rate (%)	-12.3	-4.0	-23.7			-15.2	-19.9	
Net profit	1,984	715	7,257	914.6	265.8	6,277	-3,301	-152.6
Net margin (%)	2.1	1.2	11.9			1.7	-1.3	
Recurring net profit	1,164	-2,340	-2,695	15.2	(331.5)	2,316	-2,478	-207.0
EPS (THB)	0.97	0.35	3.56	914.6	265.8	3.08	-1.62	-152.6

Source: Company data, RHB

Figure 2: Major operating variables

FYE Dec (THBm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	Comment (QoQ)
Dubai (average, USD/bbl)	62.1	42.9	44.6	1.7	(17.5)	COVID-19 fears have taken a toll on fuel demand, particularly for jet fuel, which continues to struggle with the crunch in air traffic.
Market GIM						
TOP	2.7	(1.1)	1.2	-	(55.6)	Swing in crude premium to a discount QoQ, while refined spreads saw a mixed recovery in 4Q20.
TPX	0.8	1.2	1.6	33.3	100.0	Better sales volumes and recovering PTF margins.
TLB	0.9	0.8	0.8	-	(11.1)	Lube & bitumen demand holding up.
Total market GIM	4.4	1.0	3.6	36.4	260.0	QoQ recovery from multi-year low seen in 3Q20.
Stock g/l	0.7	4.0	2.3	(42.5)	228.6	Rebound in reference crude prices.
Accounting GIM	5.1	4.9	5.8	18.4	13.7	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-11-06	Neutral	39	37
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
2019-05-16	Buy	75	64

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

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	TIPIPP	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