

12 May 2021

Energy & Petrochemicals | Oil & Gas Services

Thai Oil (TOP TB)

Buy (Maintained)

Refinery Spreads On The Mend; Stay BUY

Target Price (Return): THB69.00 (+16%)
 Price: THB59.50
 Market Cap: USD3,903m
 Avg Daily Turnover (THB/USD) 551m/17.8m

- **Maintain BUY, new THB69.00 TP from THB66.00, 16% upside.** Thai Oil's 1Q21 net profit of THB3.4bn came in above expectations, largely on net stock/FX gains of THB2.2bn. The strength of its non-refinery businesses continued to support market GIM improvement (+USD0.5/bbl to USD4.1/bbl QoQ), underpinned by firmer aromatics and lube spreads. We expect the group's results to improve further in 2Q21, as its refinery's product spreads are picking up as well, in line with recovering demand.

- **Above expectations.** After adjusting for non-recurring items including inventory gains of THB4.8bn and FX losses of THB2.6bn, core net profit came in at THB1.3bn, accounting for 30% and 25% of our and Street full-year estimates. The QoQ rebound from 4Q20's core loss of THB2.7bn was largely attributable to firmer aromatics and lube base sales and product spreads, driven by both improving downstream demand alongside unplanned regional supply outages. Market GIM consequently improved from USD3.60/bbl to USD4.10/bbl, albeit partially offset by its refining market GRM dipping to USD0.70/bbl (4Q20: USD1.20/bbl) on the back of higher crude premiums, in tandem with rebounding oil demand.

- **Stronger petroleum and petrochemical margins to drive 2Q21 numbers.** We expect TOP's results to rebound further QoQ, as refining spreads are also picking up in tandem with the global roll-out of vaccines supporting fuel and also base oil demand recovery going forward. Meanwhile, the uptrend in aromatics spreads has sustained into 2Q21 as well, underpinned by incremental demand from the recent start-up of new downstream plants. However, further upside could be capped by returning industry capacity after 1Q21's turnaround, alongside new plant additions coming on-stream from 2H21 onwards.

- **Earnings estimates.** We raise FY21F earnings by 13% to incorporate higher aromatics contributions, owing to the near-term strength in product spreads. We also trim FY22-23F earnings by 7-9%, after imputing higher crude cost assumptions. Key risk to our forecasts: The quantum of demand recovery against supply additions in the market moving forward.

- **BUY with a higher TP of THB69.00,** after rolling forward our valuation base to 2022F, based on an unchanged 1.1x P/BV multiple – which tracks its historical 5-year mean. We continue to favour the stock for its earnings recovery prospects, spurred by vaccine deployments and product spreads bottoming out. Downside risks to our call include a slower-than-anticipated easing of the pandemic and lockdown measures, as well as weaker-than-expected rebounds in consumption demand.

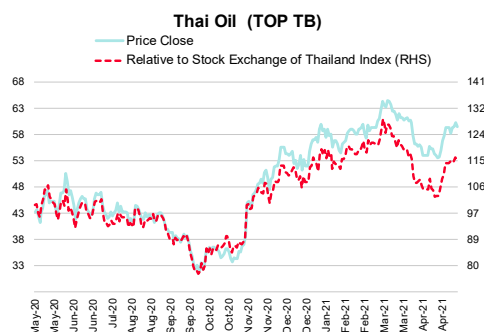
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	14.4	7.2	2.6	31.5	37.6
Relative	5.5	6.4	(2.1)	14.1	14.9
52-wk Price low/high (THB)				32.0	64.5



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	364,327	247,913	339,024	345,321	362,134
Recurring net profit (THBm)	1,903	(3,047)	5,019	8,737	9,374
Recurring net profit growth (%)	(84.3)	(260.1)	-	74.1	7.3
Recurring P/E (x)	63.78	na	24.19	13.89	12.95
P/B (x)	1.0	1.0	1.0	1.0	0.9
P/CF (x)	9.47	na	na	9.07	9.35
Dividend Yield (%)	2.5	1.2	1.7	3.4	3.4
EV/EBITDA (x)	9.85	na	13.26	9.15	8.82
Return on average equity (%)	5.2	(2.8)	4.3	7.2	7.4
Net debt to equity (%)	33.3	58.5	75.7	77.7	75.8

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)	2.46	4.28	4.59
Energy & Petrochemicals	DPS	1.50	0.70	1.00	2.00	2.00
Thai Oil	BVPS	58.81	56.97	58.43	60.72	63.31
TOP TB	Return on average equity (%)	5.2	(2.8)	4.3	7.2	7.4
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	63.78	na	24.19	13.89	12.95
	P/B (x)	1.0	1.0	1.0	1.0	0.9
	FCF Yield (%)	(17.2)	(30.7)	(21.0)	(5.5)	(1.7)
	Dividend Yield (%)	2.5	1.2	1.7	3.4	3.4
	EV/EBITDA (x)	9.85	na	13.26	9.15	8.82
	EV/EBIT (x)	21.17	na	28.77	16.52	15.73
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	364,327	247,913	339,024	345,321	362,134
	Gross profit	8,570	(7,387)	8,838	13,863	14,644
	EBITDA	12,947	(2,483)	13,257	19,959	20,952
	Depreciation and amortisation	(6,923)	(7,554)	(7,149)	(8,908)	(9,204)
	Operating profit	6,024	(10,037)	6,108	11,051	11,748
	Net interest	(3,307)	(4,292)	(4,217)	(4,513)	(4,414)
	Pre-tax profit	7,757	(3,242)	6,156	10,804	11,600
	Taxation	(1,240)	647	(718)	(1,648)	(1,807)
	Reported net profit	6,277	(3,301)	5,019	8,737	9,374
	Recurring net profit	1,903	(3,047)	5,019	8,737	9,374
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	4,417	2,392	(8,866)	(415)	(1,748)
	Cash flow from operations	12,817	(3,737)	(544)	13,384	12,984
	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	45,698	34,267
	Net change in cash	(31,310)	(1,368)	(25,544)	(6,616)	(2,016)
	Ending balance cash	75,952	75,569	46,137	39,081	32,250
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	76,937	71,681	45,698	34,267	31,436
	Tangible fixed assets	106,559	145,225	163,076	174,168	179,963
	Total investments	39,057	43,491	43,491	43,491	43,491
	Total assets	283,445	306,188	309,712	309,836	315,146
	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	186,195	181,243	180,841
	Total equity	123,924	120,118	123,516	128,593	134,306
	Total liabilities & equity	283,445	306,188	309,712	309,836	315,146
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	(6.4)	(32.0)	36.8	1.9	4.9
	Recurrent EPS growth (%)	(84.3)	(260.1)	0.0	74.1	7.3
	Gross margin (%)	2.4	(3.0)	2.6	4.0	4.0
	Operating EBITDA margin (%)	3.6	(1.0)	3.9	5.8	5.8
	Net profit margin (%)	1.7	(1.3)	1.5	2.5	2.6
	Dividend payout ratio (%)	48.8	(43.3)	40.6	46.7	43.5
	Capex/sales (%)	9.3	13.5	7.4	5.8	4.1
	Interest cover (x)	1.82	(2.34)	1.45	2.45	2.66

Source: Company data, RHB

Figure 1: Results review

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Turnover	77,748	61,138	75,272	23.1	(3.2)
EBIT	-14,223	10,624	6,679	(37.1)	(147.0)
EBIT margin (%)	-18.3	17.4	8.9		
Pre-tax profit	-17,167	10,074	3,882	(61.5)	(122.6)
Pre-tax margin (%)	-22.1	16.5	5.2		
Taxation	3,556	-2,384	-388	(83.7)	(110.9)
Tax rate (%)	-20.7	-23.7	-10.0		
Net profit	-13,754	7,257	3,360	(53.7)	(124.4)
Net margin (%)	-17.7	11.9	4.5		
Recurring net profit	2,859	-2,695	1,318	(148.9)	(53.9)
EPS (THB)	-6.74	3.56	1.65	(53.7)	(124.4)

Source: Company data, RHB

Figure 2: Major operating variables

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comment (QoQ)
Dubai (average, USD/bbl)	50.9	44.6	60.0	35	18	Strong surge in oil prices QoQ, on the back of improving market conditions in the wake of the pandemic
Market GIM						
TOP	0.1	1.2	0.7	-42	600	Swing in crude premium from a discount QoQ mitigating the improvement in refined spreads
TPX	1.5	1.6	2.0	25	33	Higher utilisation rates and rebounding PTF margins.
TLB	0.6	0.8	1.5	88	150	Lube & bitumen demand holding up, while margins expanded on temporary industry supply outages
Total market GIM	2.1	3.6	4.1	14	95	Sustained recovery from multi-year low seen in 3Q20.
Stock g/l	-12.3	2.3	6.2	170	-150	Rebound in reference crude prices.
Accounting GIM	-10.1	5.8	10.2	76	-201	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-02-16	Buy	66	59
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

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	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