



Energy – oil and gas

SET Energy Index Close: 4/3/2022 1,063.98 -27.11 / -2.48% Bt1,939mm
Bloomberg ticker: SETENERG

Oil price: plugging in wilder geopolitical risk

Global oil price has surged 31% over the past month and 61% YTD to a 10-year high of more than US\$120/bbl for Brent in response to heightened geopolitical risk in Russia, one of the world's top oil and gas producers and exporters. Meanwhile, demand has continued to recover as lockdowns ease across the globe and power generation switches from gas to oil as gas price skyrockets, pushing average Brent up to US\$92/bbl, far above our assumption. With uncertainties dominating the oil market, we raise our assumptions for 2022-24F. As the only upstream oil and gas player in the Thai market, PTTEP is a clear beneficiary from this with a 28% YTD rise in share price vs. the SET's +1%. Our new set of oil price assumptions has led to a TP upgrade for PTTEP to Bt182/share; it is one of SCBS' tactical picks in 1Q22. We also maintain OUTPERFORM on PTT, with TP also raised to Bt52 on the higher value of PTTEP in our SOTP valuation.

Oil market is in a panic. The conflict in Ukraine has sent Brent oil to a 10-year high of >US\$120/bbl. The intense geopolitical risk has amplified market anxiety given the supply shortfall caused by a stronger demand recovery than expected. Although EU has yet to sanction Russia's oil, financial transactions have been hit and will affect the country's trade flow, including oil and gas. As Europe imports 90% of its gas, ~40% from Russia, it has to find alternate sources. This includes the Middle East, Thailand's key source of oil. Higher gas cost will also accelerate gas-to-oil switching for power generation in the region. The escalation of the Ukraine crisis will inevitably drive oil price up further and the end remains uncertain. The latest forward curve for Brent oil price suggests that the market expects this to be brief with oil price gradually coming back down in 2H22, coinciding with more supply from OPEC and the US. This was reaffirmed by the latest OPEC+ meeting resolution to maintain its stance to increase production by 0.4mb/d every month until Sep 2022 despite the current price hike, claiming that oil supply is adequate to accommodate demand. Oil demand growth of 3.2mn b/d is expected in 2022, vs. a rise in world oil output of 6.3mn b/d.

Oil price assumption raised to reflect higher geopolitical risk. With the current oil price surge on supply shock anxiety, we upgrade our Brent oil price assumptions for 2022-24 to US\$82, US\$75 and US\$70/bbl, respectively. We also raise our long-term oil price assumption, starting from 2025 to US\$70/bbl from US\$65. We maintain our view that price could adjust back to a more sustainable level in the longer term. High oil price for a certain period will attract more supply to the US, whose breakeven oil price has declined from >US\$50/bbl to around US\$40±/bbl. Further, *OPEC is likely to keep a close watch on oil price to manage global supply to protect its market share.* We still apply a US\$2/bbl discount to Brent to arrive at our Dubai oil price assumption, the key benchmark for Thai oil and gas companies. Based on the new oil price assumption we raise TP for PTTEP by 14% to Bt182/share and TP for PTT by 4% to Bt52/share.

More volatile and sharp oil price rise may put refineries at risk. Higher oil price benefits oil refineries in terms of stock gains, but it is premature to include this in their earnings forecasts as oil prices are by nature volatile. The foreseeable risk is wider crude premium, up to >US\$5/bbl in 2Q22 from US\$2±/bbl while market GRM (hydrocracking margin over Dubai) is still in the range of US\$6-8/bbl. Prior to the current conflict in Ukraine, Thai oil refiners had alternative oil imports from Russia. This window is now closed, forcing greater reliance on the Middle East for oil. Further, higher oil price may hurt demand, as purchasing power will decline and spill over to other industrial sectors. We believe that the market can absorb a price of <US\$70/bbl despite strong demand recovery post-COVID.

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	22F	23F	22F	23F
BCP	Neutral	31.3	36.0	21.0	9.2	7.6	0.8	0.7		
ESSO	Neutral	7.7	8.5	19.0	6.7	4.7	1.3	1.1		
IRPC	Neutral	3.7	4.8	34.5	12.1	9.3	0.8	0.8		
PTT	Outperform	38.5	52.0	40.8	10.0	9.2	1.0	1.0		
PTTEP	Outperform	150.5	182.0	24.4	12.8	12.7	1.4	1.3		
SPRC	Underperform	8.9	9.4	11.4	9.7	9.0	1.0	1.0		
TOP	***	50.0	***	43.5	10.9	9.8	0.8	0.8		
Average					10.2	8.9	1.0	0.9		

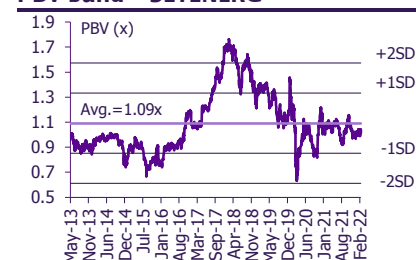
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	5.9	25.0	10.6	6.1	18.8	2.2
ESSO	(2.5)	2.7	(14.0)	(2.4)	(2.4)	(20.6)
IRPC	(6.1)	(4.2)	5.1	(6.0)	(9.0)	(2.9)
PTT	(3.1)	4.8	(4.9)	(3.0)	(0.5)	(12.2)
PTTEP	15.3	28.1	29.7	15.5	21.7	19.8
SPRC	(13.2)	(4.8)	(8.3)	(13.1)	(9.6)	(15.3)
TOP	(7.0)	3.6	(20.3)	(6.8)	(1.6)	(26.4)

Source: SET, SCBS Investment Research

PBV band – SETENERG



Source: SET, SCBS Investment Research

Analyst

Chaipat Thanawattano

Fundamental Investment

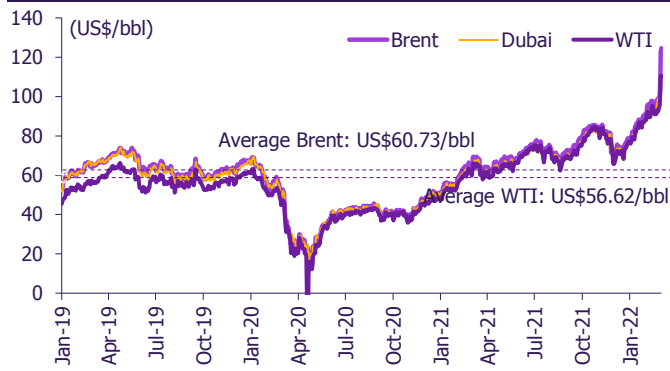
Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

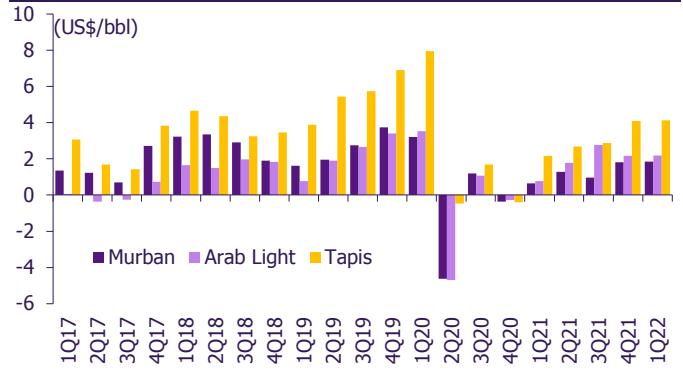
Appendix

Figure 1: Benchmark oil prices



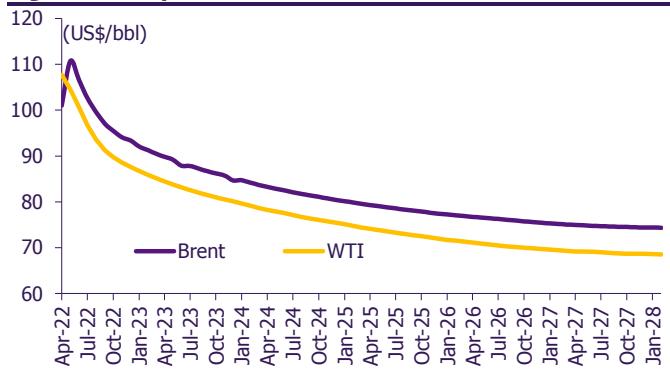
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 2: Oil price differential



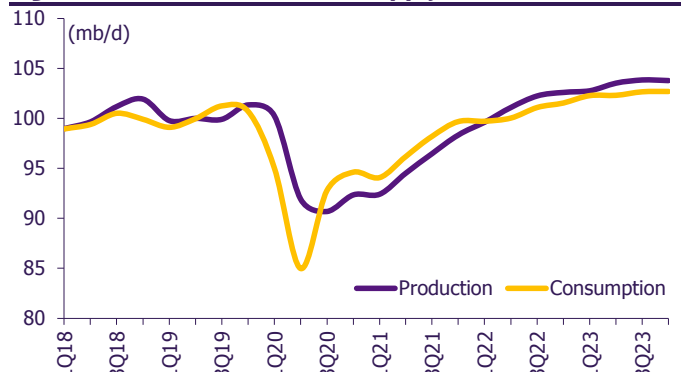
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 3: Oil price forward curve



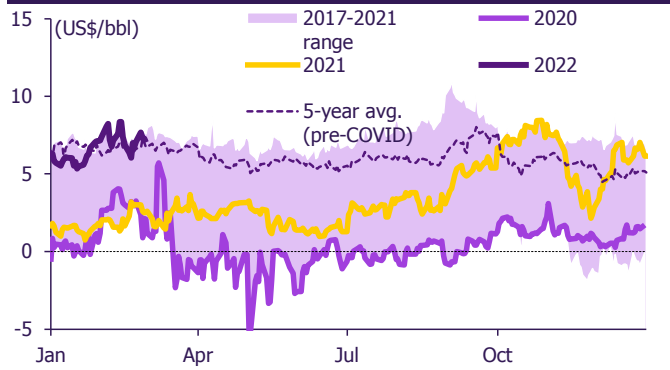
Source: SCBS Investment Research

Figure 4: Global oil demand-supply outlook



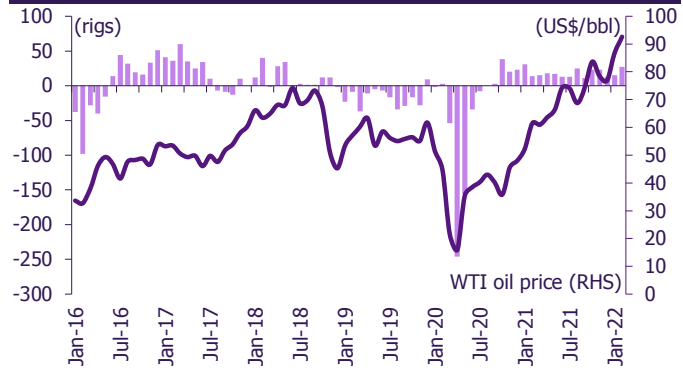
Source: IEA, EIA, SCBS Investment Research

Figure 5: Singapore GRM (hydrocracking)



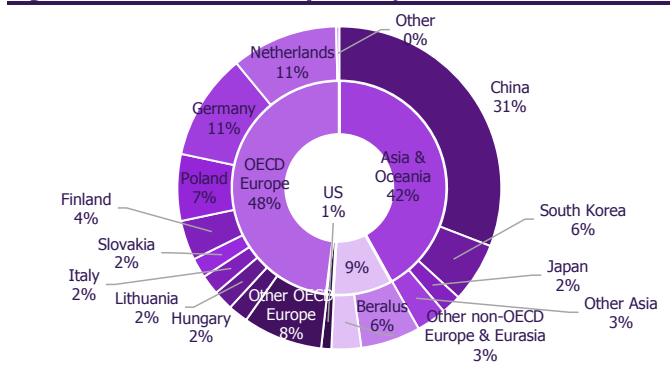
Source: SCBS Investment Research

Figure 6: NA rotary rig count vs. WTI oil price



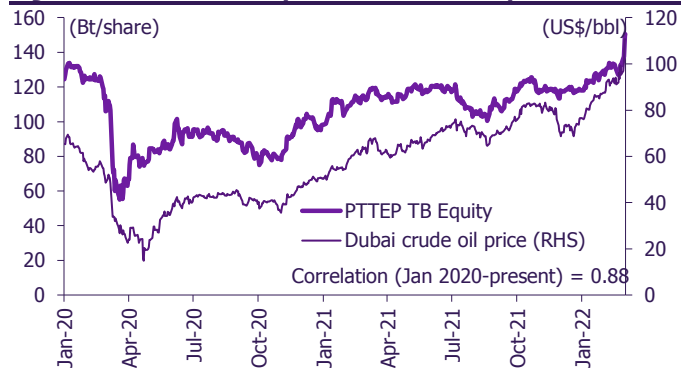
Source: Baker Hughes, Bloomberg Finance LP, SCBS Investment Research

Figure 7: Russia's oil^{1/} exports by destination (2020)



Source: Bloomberg Finance LP, SCBS Investment Research
Note: 1/ including crude oil and condensate

Figure 8: PTTEP share price vs. Dubai oil price



Source: SCBS Investment Research

Figure 9: Earnings revision

		2022F	2023F	2024F
Brent oil price	Current	82.00	75.00	70.00
	Previous	70.00	65.00	60.00
	<i>% change</i>	17%	15%	17%
Net profit PTTEP	Current	61,818	59,566	58,397
	Previous	46,742	46,946	45,215
	<i>% change</i>	32.3%	26.9%	29.2%
PTT	Current	110,248	119,773	124,167
	Previous	101,537	96,303	105,767
	<i>% change</i>	8.6%	24.4%	17.4%

Source: SCBS Investment Research

Figure 10: Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	70	75	80	82	85	90	95
2022 Net profit (Btmn)	46,742	53,024	59,305	61,818	65,587	71,869	78,151
<i>% change from the current forecast</i>	-24%	-14%	-4%	0%	6%	16%	26%
LT Brent oil price (US\$/bbl)	50	55	60	65	70	75	80
PTTEP – Target price (Bt/sh)	130	148	165	182	199	216	234
<i>% change from the current TP</i>	-29%	-19%	-9%	0%	9%	19%	29%
PTT – Target price (Bt/sh)	48	49	50	52	53	54	55
<i>% change from the current TP</i>	-8%	-6%	-4%	0%	2%	4%	6%

Source: SCBS Investment Research

Figure 11: Valuation summary (price as of Mar 4, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCP	Neutral	31.25	36.0	21.0	4.6	9.2	7.6	n.m.	(49)	20	0.8	0.8	0.7	19	9	10	6.4	5.8	5.4	3.6	3.7	3.2
ESSO	Neutral	7.65	8.5	19.0	6.0	6.7	4.7	n.m.	(11)	42	1.4	1.3	1.1	26	20	25	7.8	7.8	10.5	7.7	6.9	5.3
IRPC	Neutral	3.68	4.8	34.5	4.7	12.1	9.3	n.m.	(61)	31	0.9	0.8	0.8	20	7	9	6.0	4.1	5.4	4.5	6.0	4.9
PTT	Outperform	38.50	52.0	40.8	7.5	10.0	9.2	460	(25)	9	1.1	1.0	1.0	11	7	7	5.2	5.7	5.7	3.8	3.7	3.3
PTTEP	Outperform	150.50	182.0	24.4	13.9	12.8	12.7	107	9	0	1.4	1.4	1.3	11	11	10	3.3	3.5	3.7	3.8	4.1	4.2
SPRC	Underperform	8.85	9.4	11.4	8.0	9.7	9.0	n.m.	(18)	8	1.1	1.0	1.0	16	11	11	2.0	5.2	5.6	4.9	4.6	4.0
TOP	***	50.00	***	43.5	5.2	10.9	9.8	n.m.	(52)	11	0.8	0.8	0.8	16	7	8	5.2	3.5	4.6	8.0	11.2	10.5
Average					7.1	10.2	8.9	283	(30)	17	1.1	1.0	0.9	17	10	11	5.1	5.1	5.9	5.2	5.7	5.0

Source: SCBS Investment Research

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Corporate Governance Report

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPCC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.