



Energy – oil and gas

SET Energy Index Close: 20/6/2022 23,782.27 -29.56 / -0.12% Bt13,645mm
 Bloomberg ticker: SETENERG

Still prefer upstream plays on solid oil price

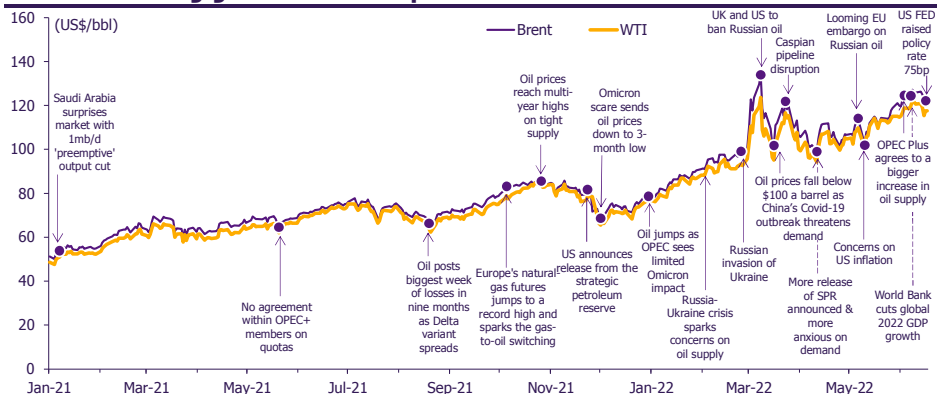
Average Brent is up 65% YTD (YoY) to US\$105.6/bbl, far above our 2022F assumption of only US\$82/bbl. This is likely to persist given the current price of >US\$110/bbl and drivers that include Russia's invasion of Ukraine, demand recovery due to reopening, gas-to-oil switch in power generation and limited spare capacity. Although a weaker economic outlook due to higher oil price and fear of stagflation could derail demand, a narrow demand-supply gap will support oil price in 2H22. We expect average 2022F Brent oil of US\$108/bbl, up 53% YoY. We still like upstream play PTTEP as our sector's top pick with TP raised to Bt212/share. The recent share price retreat has opened a window to reenter the stock, in our view.

Tight oil supply and EU sanctions on Russian oil support oil price. The prolonged conflict in Ukraine has steered Brent oil to an average of US\$113.5/bbl from March to June this year. The intense geopolitical risk will tighten the already-tight supply further after the EU banned Russian oil imports as well as shipping insurance for oil from Russia, starting from June, with the aim of slashing Russian oil imports into the EU by 90% by end-2022, or ~3.6mb/d based on the EU's oil and petroleum product imports from Russia in 2021. In view of Russia's status with OPEC+ production compliance, the reduction in oil supply cannot be replaced by production from other members.

Weaker global economy to slow oil demand growth. Demand for oil began to recover in 1H22 upon the global reopening, with China's COVID lockdown in 2Q22 posing a hurdle. The IEA cut its forecast for 2022 global oil demand growth to +1.8mb/d from +3.3mb/d expected earlier despite 1H22 growth forecast at an average of +3.1mb/d, i.e., +4.4mb/d in 1Q22 and +1.9mb/d in 2Q22. This implies oil demand growth of +0.5mb/d in 2H22. We believe this reflects the high base in 2H21, especially in 4Q21 when demand reached a new high of 100.7mb/d, driven by gas-to-oil switch for power generation. A weaker economic outlook, especially after the US Federal Reserve raised its policy rate by 75bps to tame inflation, will cool demand for oil, narrow the demand-supply gap and expose consumers to price shocks and fuel shortages given OPEC's limited spare capacity. The biggest risk for oil price is the possibility the world will enter an economic recession in 2023.

Raising oil price assumption for 2022-24F. Despite the recent softening in crude oil on market concern about slower demand, we upgrade our Brent oil price assumptions for 2022 to US\$108/bbl, 2023 to US\$95/bbl and 2024 to US\$85/bbl. The latest forward curve for Brent oil price suggests an average Brent oil price of US\$109/bbl in 2H22 with price gradually coming back down from >US\$110/bbl currently to US\$103-105/bbl by end-2022. We maintain our long-term (from 2025) oil price assumption at US\$70/bbl. We continue to believe that price could adjust back to a more sustainable level in the longer term. We apply a higher discount of US\$3/bbl discount to Brent to arrive at our Dubai oil price assumption. Based on this new assumption, we raise TP for PTTEP (top pick for the sector) by 16% to Bt212/share and TP for PTT by 4% to Bt54/share. PTT is likely to be pressured by government intervention to cap domestic energy price, though its valuation is at deep discount with dividend yield of 6-7%.

Events affecting global crude oil price



Source: Bloomberg Finance LP and SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/E (x) 23F	P/BV (x) 22F	P/BV (x) 23F
BCP	Outperform	29.5	40.0	49.8	3.9	2.8	0.7	0.6
ESSO	Neutral	10.8	11.0	9.3	4.0	5.3	1.3	1.1
IRPC	Neutral	3.1	4.8	59.0	6.5	7.3	0.7	0.7
PTT	Outperform	33.3	54.0	69.0	5.9	6.8	0.9	0.8
PTTEP	Outperform	158.5	212.0	39.1	6.6	7.8	1.4	1.2
SPRC	Neutral	11.6	12.4	15.5	5.0	6.4	1.2	1.1
Average					5.3	6.0	1.0	0.9

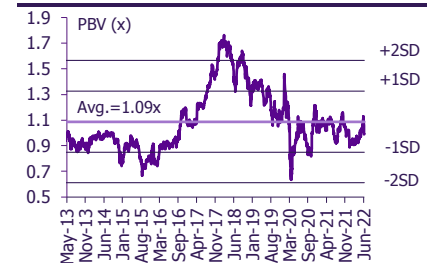
Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(13.9)	0.9	15.7	(10.3)	8.3	18.8
ESSO	11.9	37.6	31.7	16.5	47.7	35.2
IRPC	(4.9)	(11.9)	(19.2)	(1.0)	(5.4)	(17.0)
PTT	(9.5)	(14.7)	(16.4)	(5.8)	(8.5)	(14.1)
PTTEP	1.3	8.6	35.5	5.4	16.5	39.1
SPRC	(0.9)	26.1	12.6	3.2	35.4	15.6

Source: SET, SCBS Investment Research

PBV band – SETENERG

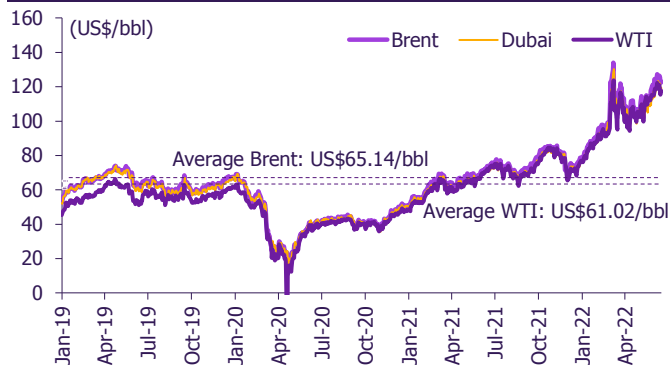


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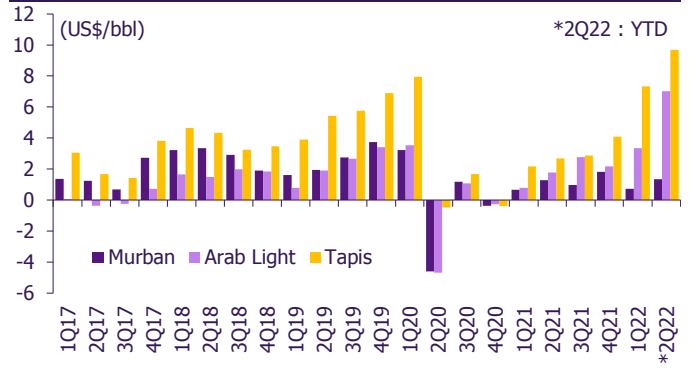
Appendix

Figure 1: Benchmark oil prices



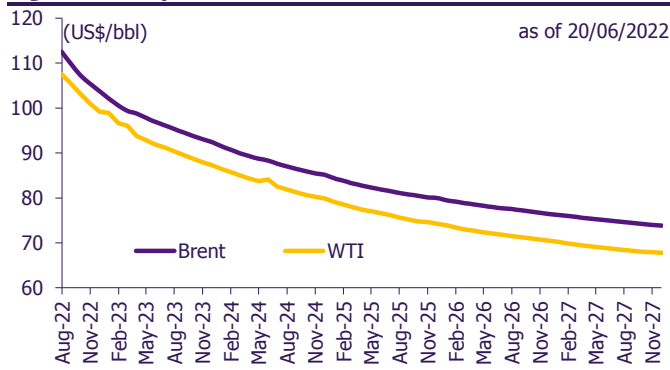
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 2: Oil price differential



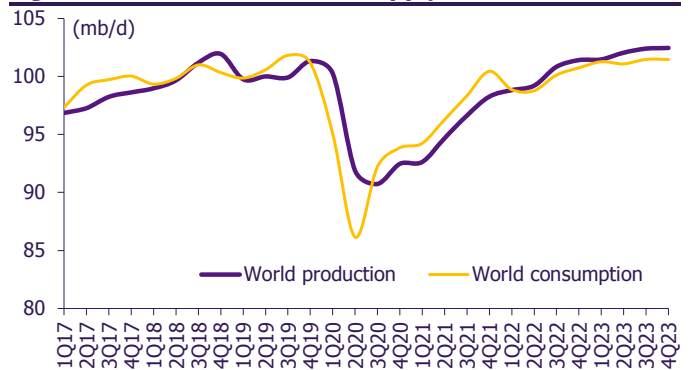
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 3: Oil price forward curve



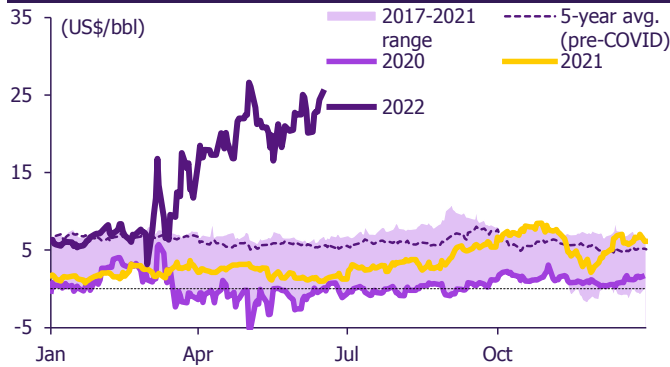
Source: SCBS Investment Research

Figure 4: Global oil demand-supply outlook



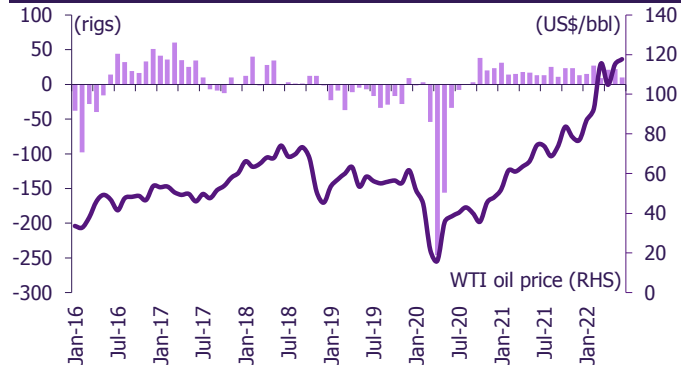
Source: IEA, EIA, SCBS Investment Research

Figure 5: Singapore GRM (hydrocracking)



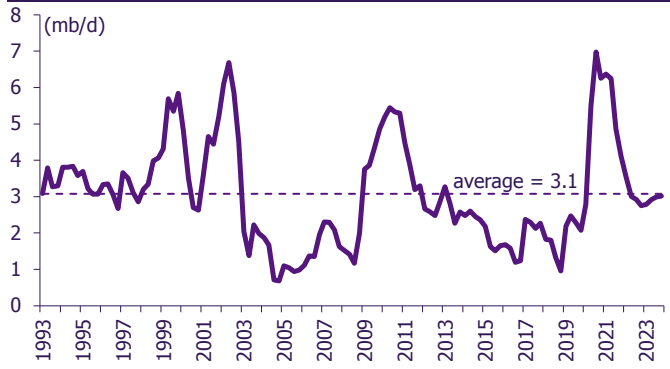
Source: SCBS Investment Research

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



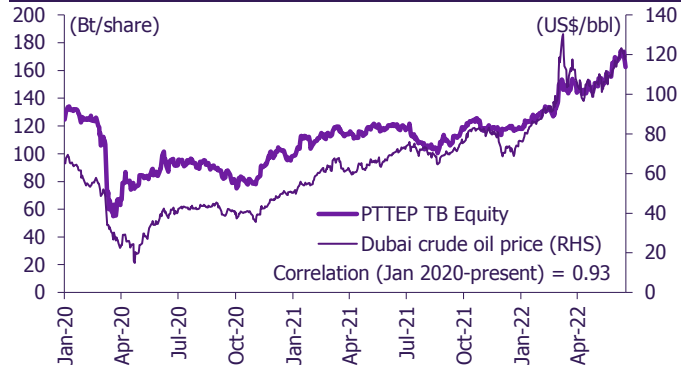
Source: Baker Hughes, Bloomberg Finance LP, SCBS Investment Research

Figure 7: OPEC spare capacity



Source: EIA, SCBS Investment Research

Figure 8: PTTEP share price vs. Dubai oil price



Source: SCBS Investment Research

Figure 9: Earnings revision

		2022F	2023F	2024F
Brent oil price	Current	108.00	95.00	85.00
	Previous	82.00	75.00	70.00
	% change	32%	27%	21%
Net profit PTTEP	Current	83,745	81,065	74,067
	Previous	61,818	59,566	58,397
	% change	35.5%	36.1%	26.8%
PTT	Current	113,986	140,410	138,896
	Previous	110,593	121,001	124,693
	% change	3.1%	16.0%	11.4%

Source: SCBS Investment Research

Figure 10: Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	93	98	103	108	113	118	123
2022 Net profit (Btmn)	64,676	71,032	77,389	83,745	90,101	96,457	102,813
% change from the current forecast	-23%	-15%	-8%	0%	8%	15%	23%
LT Brent oil price (US\$/bbl)	55	60	65	70	75	80	85
PTTEP – Target price (Bt/sh)	161	178	195	212	229	246	262
% change from the current TP	-24%	-16%	-8%	0%	8%	16%	24%
PTT – Target price (Bt/sh)	50	51	53	54	55	57	58
% change from the current TP	-7%	-6%	-2%	0%	2%	6%	7%

Source: SCBS Investment Research

Figure 11: Valuation summary (price as of Jun 20, 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	Outperform	29.50	40.0	49.8	4.4	3.9	2.8	n.m.	12	42	0.8	0.7	0.6	19	18	23	6.8	14.2	14.6	3.5	1.8	1.0
ESSO	Neutral	10.80	11.0	9.3	8.4	4.0	5.3	n.m.	108	(23)	1.9	1.3	1.1	26	39	23	0.0	7.4	5.6	9.0	4.7	5.3
IRPC	Neutral	3.12	4.8	59.0	4.0	6.5	7.3	n.m.	(39)	(10)	0.7	0.7	0.7	20	11	9	7.1	5.1	6.7	4.1	4.0	3.8
PTT	Outperform	33.25	54.0	69.0	6.5	5.9	6.8	460	9	(12)	0.9	0.9	0.8	11	11	9	6.0	6.6	7.8	3.5	3.0	2.6
PTTEP	Outperform	158.50	212.0	39.1	14.7	6.6	7.8	107	122	(15)	1.5	1.4	1.2	11	22	17	3.2	5.4	5.7	4.0	2.7	3.0
SPRC	Neutral	11.60	12.4	15.5	10.4	5.0	6.4	n.m.	110	(23)	1.5	1.2	1.1	16	27	18	1.5	8.6	8.6	6.3	3.0	3.3
Average					8.1	5.3	6.0	283	54	(7)	1.2	1.0	0.9	17	21	16	4.1	7.9	8.2	5.1	3.2	3.1

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับเหตุการณ์การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEYOND, BGC, BGRIM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, 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, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CIP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPACG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTT, TTT, TWP, TWV, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.