

Energy - Oil & Gas

SET Energy Index Close: 10/10/2022 24,162.20 -119.66 / -0.49% Bt13,278mn
 Bloomberg ticker: SETENERG



Trimming 2022F oil price assumption

The deep 2mb/d cut in OPEC+’s oil production for 14 months from Nov 2022 to shore up falling price has brightened oil market sentiment. Brent oil price has risen 9% WoW to nearly US\$100/bbl after falling to a 9-month low at US\$83, generating a near-term share price catalyst for oil and gas companies; seasonal demand will be another driver for oil price in 4Q22. However, since the YTD Brent average is US\$103.5/bbl, 4% below our expectations, we cut 2022F assumption to US\$102/bbl; we keep 2023-25F numbers intact. Our top picks for a higher oil price are PTTEP and BCP.

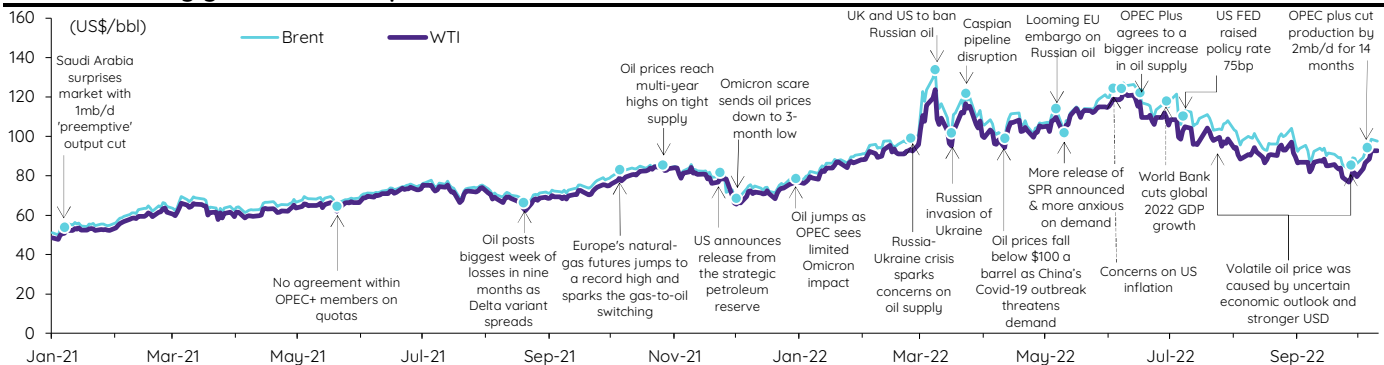
OPEC+ production quota cut from Nov. OPEC+ agreed to a deep output cut of 2mb/d for 14 months from Nov 2022 to spur oil prices. Against actual production, effective impact will be ~1.2mb/d in Nov-Dec concurrent with rising oil demand from large-scale switching to oil from gas of an average 700kb/d in 4Q22-1Q23. EIA estimates winter demand may bring a 1.6mb/d increase in world oil consumption in Nov-Dec from Oct, meaning continued deficit in the oil market in 4Q22-1Q23. This will be offset somewhat by more release of strategic petroleum reserves (SPR), mainly in the US, to tame fuel prices. This source of oil supply, however, will be less dependable: EIA estimates SPR will fall to only 375mn bbl by Dec (18 days of US oil consumption) from 594mn bbl a year ago as US production remains slow with oil rig count at 37% of 2014 peak.

2022F oil price assumption cut on weak price in 3Q22. Although OPEC’s move is good news for oil price in the near term, the YTD oil price of US\$103.5/bbl reflects market pessimism on the global economic outlook, inflation fears and interest rate hikes. Hence, we cut our oil price assumption (Brent) for 2022F to US\$102/bbl from US\$108/bbl, implying average price of US\$97/bbl in 4Q22, in line with OPEC’s target to shore up the price to >US\$90/bbl after it fell to a 9-month low of only US\$83/bbl in Sep. Upside to this would be an unusually severe winter 2022/23, which would require more oil for heating, as natural gas price remains stubbornly high. We maintain our price assumptions for 2023-25F. (Figure 10) On the downside, higher oil price will worsen the inflationary pressure and the global economic outlook and would stimulate governments to accelerate the transition to renewable energy to reduce fossil fuel reliance.

PTTEP and BCP are top picks. As higher oil price will benefit upstream players directly, our top pick remains PTTEP, although share price already outperformed the sector and the SET. For a downstream play, we like BCP on its exposure to the E&P business in Norway, a gainer from the higher prices for oil and gas sold to the European market. BCP’s 4Q22F profit should also recover QoQ from better GRM due to higher seasonal demand for diesel, jet fuel and fuel oil, as well as some inventory gains.

Key risk factors: 1) volatile oil price, GRM and FX, 2) changes in consumer preferences for fossil fuel and 3) changes in regulatory policy on GHG emission, including carbon tax and carbon credit.

Events affecting global crude oil price



Source: Bloomberg Finance L.P. and InnovestX Research

See the end of this report for disclaimer

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	30.8	44.0	61.6	2.0	2.9	0.7	0.6
ESSO	Neutral	14.0	11.0	(15.7)	5.2	6.8	1.7	1.5
IRPC	Neutral	3.1	4.8	61.0	6.5	7.2	0.7	0.7
PTT	Outperform	34.5	54.0	62.9	6.1	7.0	0.9	0.9
PTTEP	Outperform	170.5	206.0	25.5	7.1	8.3	1.5	1.3
SPRC	Neutral	11.4	16.0	58.1	2.5	4.5	1.2	1.0
Average					4.9	6.1	1.1	1.0

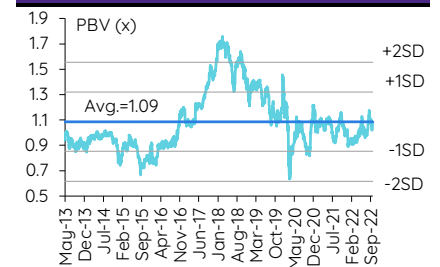
Source: InnovestX Research

Price performance

Absolute (%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(7.5)	0.0	7.0	(2.6)	(0.8)	11.2
ESSO	3.7	23.9	69.7	9.3	22.9	76.5
IRPC	(6.7)	(3.8)	(31.3)	(1.7)	(4.6)	(28.5)
PTT	(6.1)	1.5	(13.8)	(1.1)	0.6	(10.3)
PTTEP	4.6	5.6	38.1	10.2	4.7	43.6
SPRC	(7.3)	(0.9)	6.5	(2.4)	(1.7)	10.8
TOP	(6.2)	3.4	(6.6)	(1.2)	2.6	(2.9)

Source: SET and InnovestX Research

PBV band - SETENERG

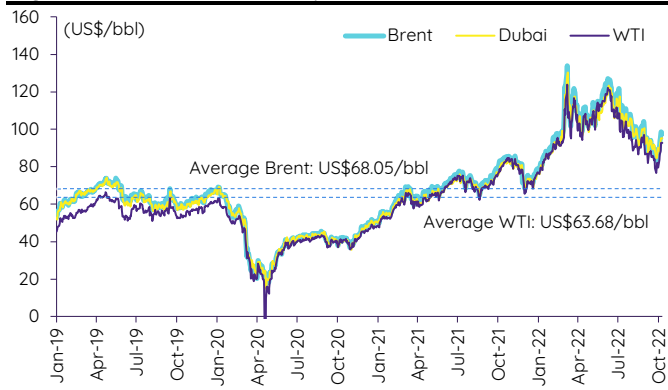


Source: SET, InnovestX Research

Analyst

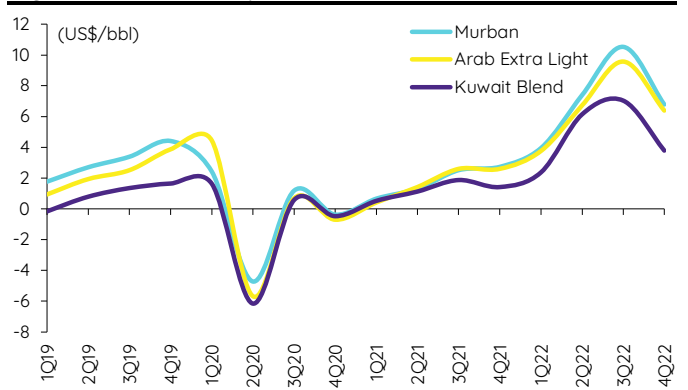
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Figure 1: Benchmark oil price



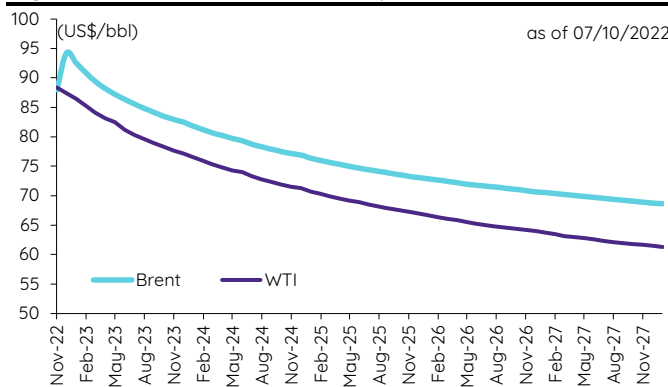
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 2: Crude oil premium/discount



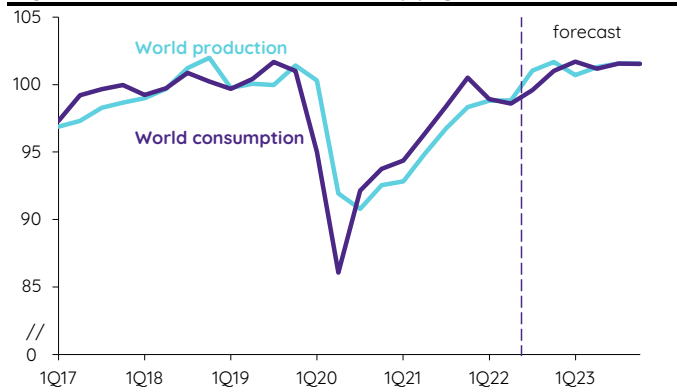
Source: Industry data, Bloomberg Finance L.P. and InnovestX Research

Figure 3: Forward curve - oil price



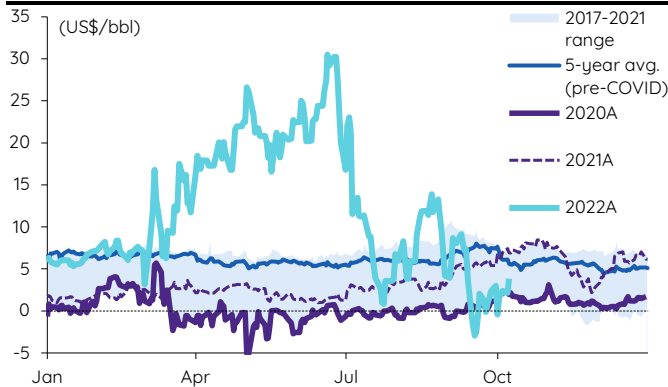
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 4: Global oil demand-supply outlook



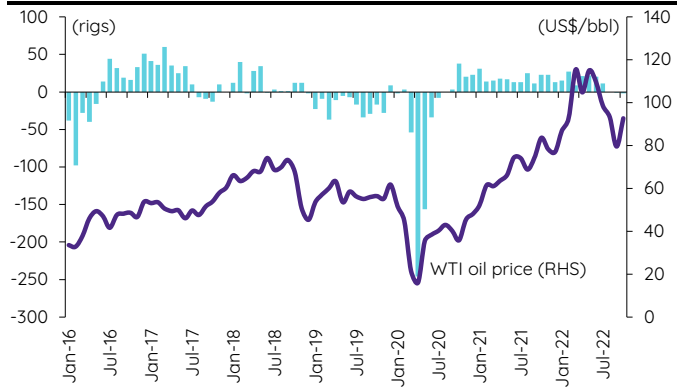
Source: IEA, EIA and InnovestX Research

Figure 5: Singapore GRM (hydrocracking)



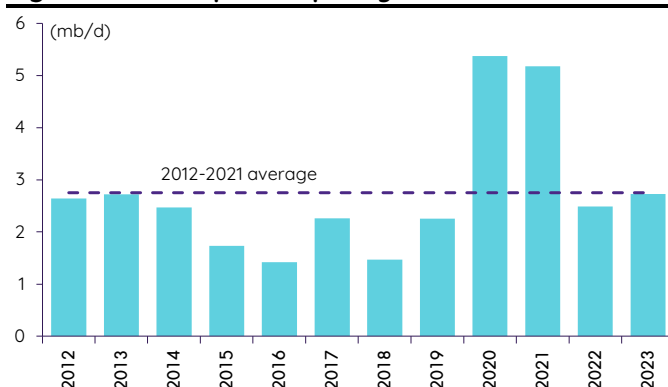
Source: Reuters and InnovestX Research

Figure 6: Monthly change of NA rotary rig count



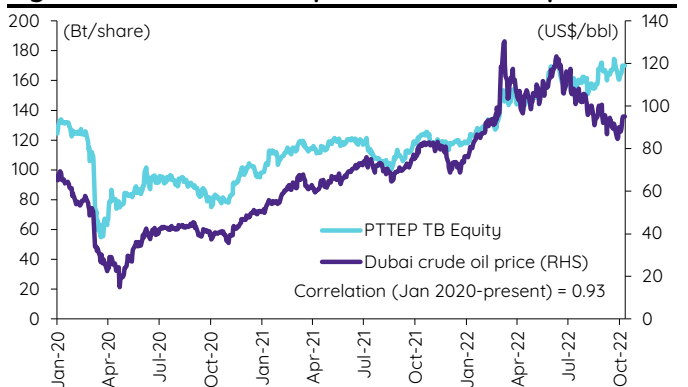
Source: Baker Hughes, Bloomberg Finance L.P. and InnovestX Research

Figure 7: OPEC spare capacity



Source: EIA and InnovestX Research

Figure 8: PTTEP's share price vs. Dubai oil price



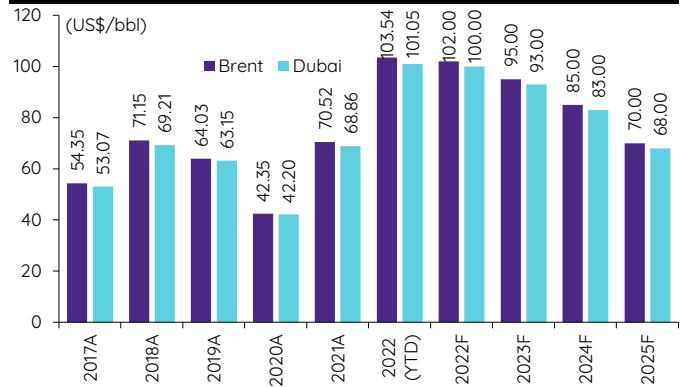
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 9: Consensus Brent oil price forecast (2022)



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 10: Oil price assumptions (Brent & Dubai)



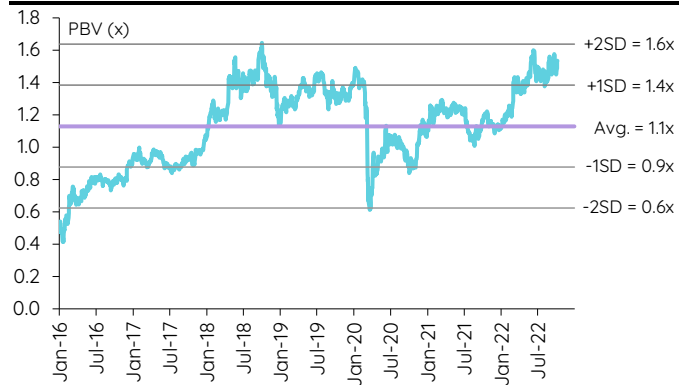
Source: Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTT - PBV band



Source: InnovestX Research

Figure 12: PTTEP - PBV band



Source: InnovestX Research

Figure 13: Valuation summary (price as of Oct 10, 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	30.75	44.0	61.6	4.6	2.0	2.9	n.m.	133	(32)	0.8	0.7	0.6	19	37	21	6.5	18.5	14.0	3.6	1.0	0.8
ESSO	Neutral	14.00	11.0	(15.7)	10.9	5.2	6.8	n.m.	108	(23)	2.5	1.7	1.5	26	39	23	0.0	5.7	4.3	10.3	5.5	6.2
IRPC	Neutral	3.08	4.8	61.0	3.9	6.5	7.2	n.m.	(39)	(10)	0.7	0.7	0.7	20	11	9	7.1	5.2	6.8	4.0	4.0	3.7
PTT	Outperform	34.50	54.0	62.9	6.7	6.1	7.0	460	9	(12)	1.0	0.9	0.9	11	11	9	5.8	6.4	7.5	3.6	3.1	2.7
PTTEP	Outperform	170.50	206.0	25.5	15.8	7.1	8.3	107	122	(14)	1.6	1.5	1.3	11	19	17	2.9	4.7	5.0	4.3	2.5	3.0
SPRC	Neutral	11.40	16.0	58.1	10.3	2.5	4.5	n.m.	307	(45)	1.4	1.2	1.0	16	47	22	1.6	17.7	12.3	6.2	1.7	2.4
Average					8.7	4.9	6.1	283	107	(23)	1.3	1.1	1.0	17	27	17	4.0	9.7	8.3	5.3	2.9	3.1

Source: InnovestX Research

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Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(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

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, PTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TPCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

N/A

24CS, 3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, 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, DPAIN, DTCI, DV8, EASON, ECL, 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, IRPC, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.