

# Energy

SET Energy Index Close: 4/9/2023 21,766.69 -296.96 / -1.35% Bt15,710mn  
 Bloomberg ticker: SETENERG

## Oil refineries facing higher freight cost

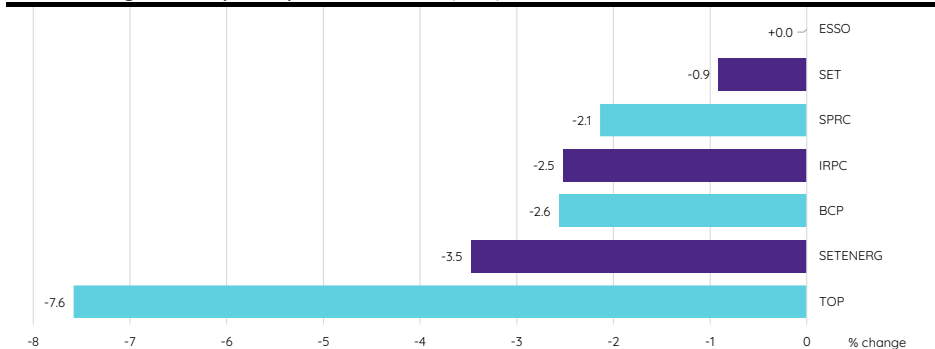
Share price of oil refineries declined 3% on average over the past week vs. the SET's -1% on negative news flow: China has raised the export quota for refined oil products and the new government says it will cut domestic oil prices. Worse still, the oil spill at TOP's crude oil loading facilities (SBM-2) is likely to heighten market anxiety as this is likely to raise freight cost for the smaller oil tankers widely used by Thai oil refineries. This factor is expected to hurt the most if the halt of TOP's SBM-2 is prolonged. It is premature to estimate the impact of this incident, but it is likely to dilute the expected benefit from GRM recovery in 2H23. BCP is still the top pick given its diversified business model, which we see as less vulnerable to volatile oil price and GRM.

**News.** TOP notified the SET of an oil leak at its oil loading facility, single buoy mooring 2 (SBM-2) during routine unloading of crude oil on Sep 3. The oil spill is estimated at 50,000-100,000 liters or 50-100 cubic meters. The valve was closed nearly instantly, leaking only 36 seconds based on normal VLCC unloading speed. Management says most of the spill was contained in the floating oil booms, indication of its speedy response thanks to regular incident response drills. Even so, some of the oil leaked into the public water system with an estimated affected area of 1.6 sq. km. This will be handled via dispersants or chemical agents to break the oil up.

**Comments:** It is unknown how long the SBM-2 will be offline, as the root cause is being investigated and repairs will need to be made (spare parts are already in place). Even after it is ready to resume operations, related government agencies are required inspect for safety before giving the okay for startup. This could take time: SPRC had an oil spill in Feb 2022 at its single point mooring (SPM) or crude oil loading facility and repairs are completed but it is still waiting for related government agency approval so it can resume operations. TOP will be forced to use alternative oil loading facilities, the first SBM and CBM (conventional buoy mooring). Both are in shallower water and designed to berth smaller tankers. This implies lower economies of scale for crude transportation and US\$1.5-2/bbl added to freight rate, based on SPRC's case. Note that freight rate for Aframax tankers rose to US\$3-4/bbl from <US\$2/bbl before SPRC's oil spill. We believe the impact could be higher as the supply of smaller tankers is already tight. Hence, TOP will not fully benefit from better GRM in 2H23 driven by middle distillate products. We also believe the oil spill at TOP's oil loading facility will increase operating cost for the refinery industry in Thailand by increasing the demand for smaller tankers, with a ripple effect on transportation cost for others.

**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 emissions, including carbon tax and carbon credit.

### Oil refinery: share price performance (-5D)



Source: Bloomberg Finance L.P. and InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
					23F	24F
BCP	Outperform	38.5	51.0	38.2	5.3	3.7
ESSO	Underperform	9.8	8.3	(14.3)	36.5	9.1
IRPC	Neutral	2.3	3.0	29.3	n.m.	8.6
OR	Outperform	20.2	27.0	36.1	17.8	15.9
PTT	Outperform	34.8	45.0	35.3	9.4	9.2
PTTEP	Neutral	161.5	185.0	19.5	9.2	10.7
SPRC	Neutral	9.2	11.4	29.0	12.1	5.5
TOP	Neutral	48.8	66.0	38.7	9.5	6.7
<b>Average</b>					<b>14.2</b>	<b>8.7</b>

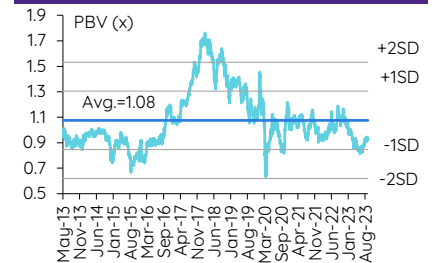
Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
BCP	(1.9)	15.8	10.8	(3.1)	14.5	16.0
ESSO	2.1	12.0	(30.0)	0.9	10.7	(26.7)
IRPC	(2.5)	1.8	(29.7)	(3.7)	0.6	(26.4)
OR	(2.9)	0.5	(23.8)	(4.0)	(0.6)	(20.2)
PTT	0.0	14.9	(6.1)	(1.2)	13.6	(1.6)
PTTEP	(0.3)	13.3	(3.3)	(1.5)	12.1	1.3
SPRC	1.7	5.8	(29.1)	0.5	4.6	(25.7)
TOP	(5.8)	9.6	(17.4)	(6.9)	8.3	(13.5)

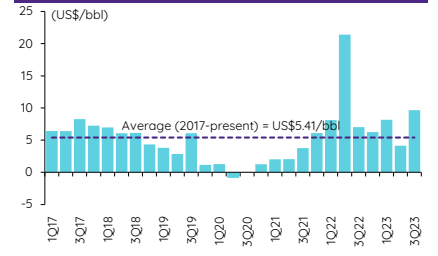
Source: SET and InnovestX Research

### PBV band - SETENERG



Source: SET, InnovestX Research

### Singapore GRM



Source: SET, InnovestX Research

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**Figure 1: Valuation summary** (price as of Sep 4, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	38.50	51.0	38.2	2.9	5.3	3.7	99	(46)	44	0.8	0.7	0.6	24	11	14	5.8	5.7	8.3	2.0	3.5	2.5
ESSO	Underperform	9.80	8.3	(14.3)	3.6	36.5	9.1	114	(90)	302	1.2	1.3	1.1	41	3	13	8.2	1.0	3.1	5.5	17.9	9.0
IRPC	Neutral	2.32	3.0	29.3	16.9	n.m.	8.6	(82)	n.m.	n.m.	0.6	0.6	0.6	3	(2)	7	3.0	0.0	5.6	10.2	14.4	6.2
OR	Outperform	20.20	27.0	36.1	22.8	17.8	15.9	(6)	28	12	2.3	2.2	2.0	10	13	13	2.5	2.5	2.9	12.4	10.8	9.9
PTT	Outperform	34.75	45.0	35.3	6.2	9.4	9.2	9	(34)	3	0.9	0.9	0.9	11	7	7	5.8	5.8	5.8	3.6	3.9	3.7
PTTEP	Neutral	161.50	185.0	19.5	7.1	9.2	10.7	112	(23)	(15)	1.4	1.3	1.2	21	14	11	5.7	5.0	4.3	2.4	2.9	3.4
SPRC	Neutral	9.15	11.4	29.0	5.3	12.1	5.5	55	(56)	119	1.0	1.0	0.9	20	9	18	12.1	4.4	5.5	4.0	5.9	2.8
TOP	Neutral	48.75	66.0	38.7	3.2	9.5	6.7	61	(66)	41	0.6	0.7	0.6	22	7	9	7.6	3.3	4.5	4.5	11.0	8.6
<b>Average</b>					<b>8.5</b>	<b>14.2</b>	<b>8.7</b>	<b>45</b>	<b>(41)</b>	<b>72</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>19</b>	<b>8</b>	<b>11</b>	<b>6.3</b>	<b>3.4</b>	<b>5.0</b>	<b>5.6</b>	<b>8.8</b>	<b>5.7</b>

Source: InnovestX Research

**Figure 2: Regional peer comparison**

Company	PE (x)			EPS Growth (%)			PBV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F	23F	24F	25F
Bharat Petroleum	6.0	6.3	7.1	171.3	(5.0)	(11.8)	1.2	1.1	1.0	19.2	18.2	16.3	6.0	6.1	5.6	7.1	6.1	6.3
Hindustan Petroleum	6.5	4.4	4.6	261.2	48.1	(5.0)	1.0	0.9	0.8	15.8	22.0	19.1	7.6	7.4	7.4	n.a.	6.6	6.1
Indian Oil	7.2	6.7	6.1	25.7	8.1	9.4	0.8	0.8	0.7	14.1	13.8	13.1	8.0	7.9	7.6	6.9	5.9	5.3
Reliance Industries	22.2	19.4	17.3	12.2	14.3	11.8	1.9	1.8	1.7	8.8	9.2	9.6	0.4	0.4	0.5	12.1	10.7	9.7
S-Oil	9.3	6.6	6.9	(53.9)	40.2	(4.3)	1.0	0.9	0.8	11.1	14.2	12.9	3.2	4.0	4.2	5.7	4.7	4.7
SKK	n.m.	24.0	12.6	(8.6)	280.7	90.2	2.0	1.8	1.6	(4.3)	8.1	14.0	1.2	1.2	1.3	26.2	10.1	6.9
Bangchak Corp	6.9	6.6	6.3	(39.9)	4.6	5.5	0.8	0.7	0.7	10.7	11.0	11.3	4.8	5.8	6.1	3.6	3.6	3.3
IRPC	23.2	12.0	8.7	147.6	93.0	38.9	0.6	0.6	0.6	2.3	4.9	7.2	3.1	3.9	5.5	9.3	7.2	6.2
Esso Thailand	8.9	7.0	6.0	(60.2)	28.2	16.3	1.2	1.1	0.9	14.3	14.5	14.2	3.5	4.7	6.0	7.9	6.9	6.4
Thai Oil	8.0	7.4	5.2	(61.1)	7.8	42.7	0.7	0.6	0.6	8.4	8.2	11.3	4.7	5.1	7.4	9.3	9.2	6.7
Star Petroleum Refining	11.2	7.3	6.2	(53.7)	53.1	18.4	1.0	0.9	0.8	10.4	12.5	14.3	5.7	6.7	8.3	4.9	4.2	3.7
<b>Average</b>	<b>10.9</b>	<b>9.8</b>	<b>7.9</b>	<b>31.0</b>	<b>52.1</b>	<b>19.3</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>10.1</b>	<b>12.4</b>	<b>13.0</b>	<b>4.4</b>	<b>4.8</b>	<b>5.4</b>	<b>9.3</b>	<b>6.8</b>	<b>5.9</b>

Source: Bloomberg Finance LP

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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 2021 to 27 October 2022) is publicized.

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### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, 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, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNY, TNL, TNP, TNR, TOG, TOP, TPA, TPAC, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, POS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, KKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MEG, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MPIC, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, TLI, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TUC, TLI, TM, TMC, TMI, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.