

PTG Energy Pcl.

April 25, 2024

PTG

คาดการณ์ไตรมาส 1/67 ชะลอ
ตัวลง

OUTPERFORM

Maintain Rating

Valuation: SOTP

Target Price/Upside:

Bt11.00/26.44%

Maintain Target Price

Price (Apr 24, 2024)

Bt8.70

Sector: Energy & Utilities

Market Cap: Bt14,529mn

30-day avg turnover: Bt52.63mn

No. of shares on issue:

CG Scoring (IOD-Y2023):

Anti-Corruption Indicator:

1,670mn

N/A

Certified

Investment fundamentals

Year end Dec 31	2022A	2023A	2024E	2025E
Company Financials				
Revenue (Btmn)	179,422	198,811	204,946	224,791
Core profit (Btmn)	927	970	1,403	1,610
Net profit (Btmn)	934	944	1,403	1,610
Net EPS (Bt)	0.56	0.57	0.84	0.96
DPS (Bt)	0.40	0.40	0.50	0.50
BVPS (Bt)	4.88	5.26	5.70	6.16
Net EPS growth (%)	-7.18	1.07	48.57	14.77
ROA (%)	2.11	2.06	2.96	3.29
ROE (%)	11.46	10.75	14.74	15.64
Net D/E (x)	3.25	2.60	2.23	1.89
Valuation				
P/E (x)	25.92	15.39	10.36	9.03
P/BV (x)	2.97	1.65	1.53	1.41
EV/EBITDA (x)	9.15	6.95	5.73	4.94
Dividend yield (%)	2.76	4.60	5.75	5.75

Analyst

Jakapong Chawengsri

Jakapong.c@kasikornsecurities.com

Assistant Analyst

Juthamard Jirapongmatte

Investment Topics

- ▶ **คาดการณ์ไตรมาส 1/2567 จะลดลง YoY, QoQ** เราคาดว่ากำไรไตรมาส 1/2567 ของ PTG จะอยู่ที่ 259 ลบ. ลดลง 6.8% YoY และ 51.7% QoQ โดยกำไรสุทธิที่ชะลอลงมีสาเหตุหลักมาจากการตลาดน้ำมันที่ลดลงซึ่งเป็นผลมาจากราคาน้ำมันโรงกลั่นที่เพิ่มขึ้นตามราคาน้ำมันในตลาดโลกและต้นทุนการผลิตน้ำมันมาตรฐานยูโร 5 ที่เพิ่มขึ้น อย่างไรก็ตาม ปัจจัยเชิงลบเหล่านี้มีแนวโน้มถูกชดเชยบางส่วนจากปริมาณการขายน้ำมันและ LPG ที่สูงขึ้น 14% YoY และ 8% QoQ เป็น 1,853 ล้านลิตร และค่าใช้จ่ายการขายและบริหาร (SG&A) ต่อลิตร ที่ลดลง 1% QoQ เหลือ 1.65 บาท สำหรับธุรกิจโรงกลั่นปาล์ม เราคาดว่าจะมีผลขาดทุนราว 20 ลบ. จากการแข่งขันที่สูงอย่างต่อเนื่อง ทั้งนี้ จากคาดการณ์ข้างต้น กำไรไตรมาส 1/2567 จะคิดเป็น 18.5% ของประมาณการทั้งปีของเรา
- ▶ **คาดการณ์ฟื้นตัวในไตรมาส 2/2567** เราคาดว่ากำไรของ PTG จะเพิ่มขึ้น QoQ จากกำไรจากสต็อกน้ำมันที่เกิดขึ้นจากการปรับราคาขายปลีกน้ำมันดีเซลในประเทศสูงขึ้น 1 บาท/ลิตร ในเดือนเม.ย. นอกจากนี้ จากกองทุนน้ำมันเชื้อเพลิงที่ติดลบมากกว่า 1 แสนลบ. ส่งผลให้เราคาดว่าราคาขายปลีกดีเซลมีแนวโน้มจะถูกปรับขึ้นอีกในอนาคตอันใกล้นี้ ขณะที่ SG&A/ลิตร คาดว่าจะลดลงจากปริมาณการขายน้ำมันที่สูงขึ้นต่อเนื่องทั้ง YoY และ QoQ จากวันหยุดยาวช่วงเทศกาลสงกรานต์ ทั้งนี้ จากการคาดการณ์ดังกล่าว เราประเมินเบื้องต้นว่ากำไรไตรมาส 2/2567 จะอยู่ที่ประมาณ 300-350 ลบ.

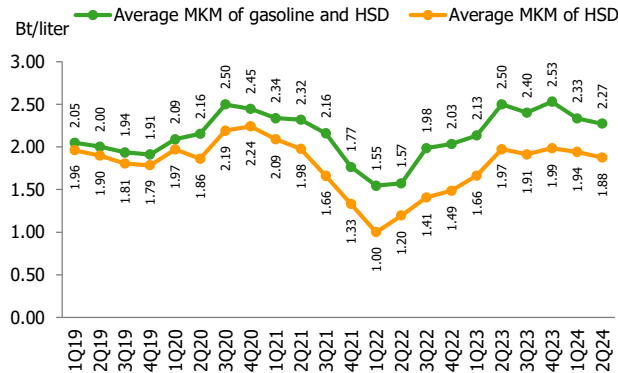
Valuation and Recommendation

- ▶ **ลงคำแนะนำ "ซื้อ" ด้วยราคาเป้าหมายที่ 11.00 บาท** คำแนะนำของเราอิงจาก 1) การคาดการณ์ว่ากำไรในไตรมาส 2/2567 จะฟื้นตัวอย่างค่อยเป็นค่อยไป และ 2) ราคาหุ้นที่อยู่ในระดับที่น่าสนใจ ด้วย PBV ที่ต่ำกว่าค่าเฉลี่ยในอดีตเกือบ 2SD โดยราคาเป้าหมายของเราที่ 11.00 บาท คำนวณจากวิธีรวมส่วนของกิจการ (SOTP) โดยมีส่วนลด 20% เพื่อสะท้อนถึงความไม่แน่นอนจากการเปลี่ยนแปลงนโยบายด้านพลังงาน

	1Q23	2Q23	3Q23	4Q23	1Q24E	%YoY	%QoQ	%YTD2024E	2024E
Financials									
Sales (Btmn)	50,936	50,802	47,548	49,525	50,792	-0.3	2.6	24.8	204,946
EBITDA (Btmn)	1,367	1,240	1,159	1,686	1,458	6.6	-13.5	23.1	6,321
Operating profit (Btmn)	549	416	320	826	607	10.4	-26.6	24.8	2,444
Core profit (Btmn)	284	113	29	546	269	-5.2	-50.8	19.2	1,403
Net profit (Btmn)	278	111	19	536	259	-6.8	-51.7	18.5	1,403
Net EPS (Bt)	0.17	0.07	0.01	0.32	0.16	-6.8	-51.7	18.5	0.84
Performance Drivers									
Sales volume (ML)	1,625	1,688	1,567	1,715	1,853	14.0	8.0	25.8	7,185
EPPO Marketing margin (Bt/liter)	2.13	2.50	2.40	2.53	2.33	9.3	-7.8	137.3	1.70
Oil margin (Bt/liter)	1.72	1.59	1.67	1.85	1.55				
SG&A per liter (Bt/liter) include gas	1.63	1.61	1.78	1.67	1.65	1.1	-0.9	105.6	1.56
						Change		Avg YTD	
Gross margin (%)	6.2	6.1	6.4	7.3	7.1	0.9	-0.2	7.1	6.6
EBITDA margin (%)	2.7	2.4	2.4	3.4	2.9	0.2	-0.5	2.9	3.1
Optg. margin (%)	1.1	0.8	0.7	1.7	1.2	0.1	-0.5	1.2	1.2
ROE (%)	13.1	5.4	0.9	24.4	11.8	-1.4	-12.6	11.8	14.7

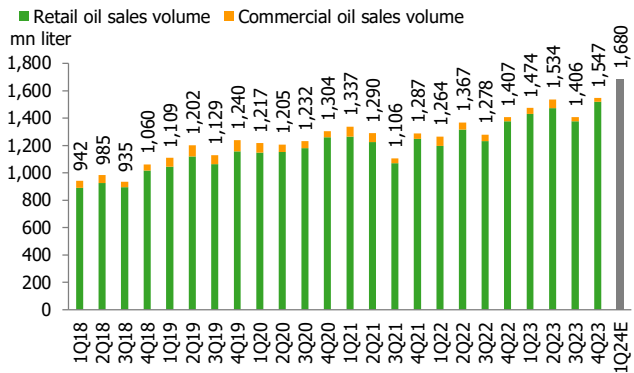
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Fig 1 EPPO retail oil marketing margins



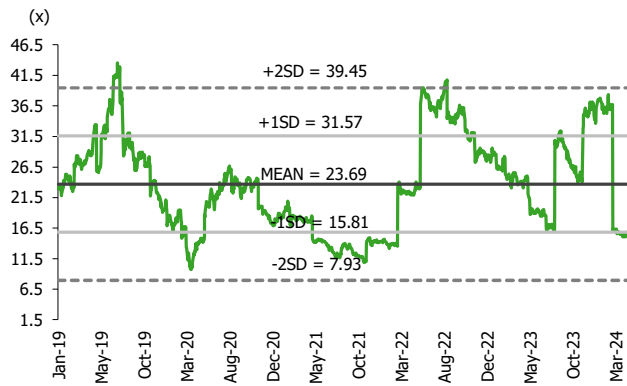
Source: EPPO

Fig 2 PTG's oil sales volume



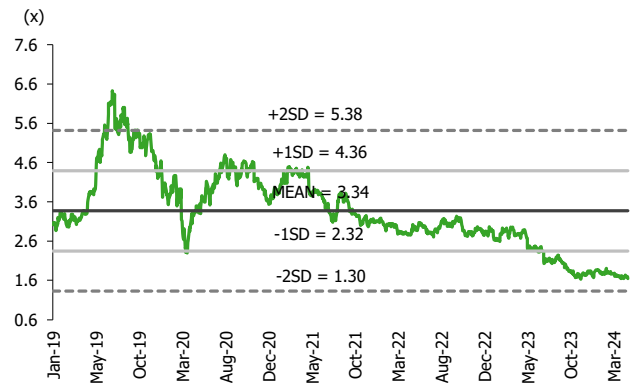
Source: Company data, KS Research

Fig 3 PER



Source: LSEG

Fig 4 PBV



Source: LSEG

Fig 5 Stock comparison

Stock	Rating	Price (Bt) 24-Apr-24	Target price (Bt)	Upside (%)	P/E (x)		P/BV (x)		EV/EBITDA (x)		Net profit grth (%)*		Div. yield (%)		ROE (%)	
					2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Retail oil																
OR	N	18.00	20.20	12.2	15.9	14.8	1.8	1.7	8.6	7.9	22.1	8.1	3.0	3.3	11.9	12.0
PTG	OP	8.70	11.00	26.4	10.2	8.6	1.51	1.4	5.8	5.1	51.4	18.2	4.6	4.6	14.8	15.9
Simple Average (* % YoY change)					13.1	11.7	1.7	1.5	7.2	6.5	36.7	13.1	3.8	3.9	13.4	13.9

Source: KS Research

Year-end 31 Dec

Income Statement (Btmn)	2022A	2023A	2024E	2025E	2026E
Revenue	179,422	198,811	204,946	224,791	238,759
Cost of sales and services	-167,414	-185,889	-191,503	-210,293	-222,936
Gross Profit	12,008	12,922	13,442	14,498	15,823
SG&A	-9,765	-11,009	-11,226	-11,961	-13,097
Other income	173	196	228	232	236
EBIT	2,437	2,354	2,853	3,184	3,388
EBITDA	5,602	5,449	6,321	6,957	7,426
Interest expense	-1,123	-1,128	-1,217	-1,248	-1,264
Equity earnings	-177	33	168	168	169
EBT	1,314	1,227	1,636	1,937	2,125
Income tax	-361	-261	-233	-327	-371
NPAT	953	966	1,403	1,610	1,754
Minority Interest	-19	-22	0	0	0
Core Profit	927	970	1,403	1,610	1,754
Extraordinary items	-24	0	0	0	0
FX gain (loss)	31	-26	0	0	0
Reported net profit	934	944	1,403	1,610	1,754

Balance Sheet (Btmn)	2022A	2023A	2024E	2025E	2026E
Cash & equivalents	2,071	3,381	4,032	5,590	7,406
Accounts receivable	899	1,108	1,142	1,253	1,331
Inventories	2,154	3,330	3,430	3,767	3,993
Total current assets	5,125	7,838	8,625	10,632	12,755
Investment in subs & others	2,513	2,592	2,592	2,592	2,592
Fixed assets-net	36,088	34,732	34,366	33,876	33,231
Total assets	45,135	46,932	47,327	48,975	50,544
Short-term debt	6,424	5,581	2,378	2,387	2,532
Accounts payable	6,961	10,340	11,018	12,099	12,826
Total current liabilities	13,599	16,210	13,686	14,804	15,697
Long-term debt	22,561	21,019	23,206	22,916	22,642
Total liabilities	36,860	38,006	37,666	38,540	39,190
Paid-up capital	1,670	1,670	1,670	1,670	1,670
Share premium	1,185	1,185	1,185	1,185	1,185
Retained earnings	5,263	5,897	6,631	7,406	8,324
Minority interests	124	145	145	145	145
Total shareholders' equity	8,275	8,926	9,660	10,435	11,354
Total equity & liabilities	45,135	46,932	47,327	48,975	50,544

Key Assumptions	2022A	2023A	2024E	2025E	2026E
Total no. of oil stations (branches)	2,149	2,201	2,251	2,301	2,351
Sales volume (ML)	5,813	6,595	7,185	7,654	8,118
Dubai crude price (USD/bbl)	97.0	81.9	81.0	75.0	75.0

Per liter assumptions	2022A	2023A	2024E	2025E	2026E
Average oil selling price (Bt/liter)	35.4	30.7	32.1	32.8	32.8
EPP0 Marketing margin (Bt/liter)	1.78	2.39	1.70	1.70	1.70
Gross profit per liter (Bt/liter)	2.07	1.96	1.88	1.91	1.97
SG&A per liter (Bt/liter)	1.68	1.67	1.56	1.56	1.61

Cashflow (Btmn)	2022A	2023A	2024E	2025E	2026E
Net profit	953	966	1,403	1,610	1,754
Depreciation & amortization	3,185	3,340	3,877	4,188	4,464
Change in working capital	732	1,787	583	576	384
Others	158	-55	-168	-168	-170
CF from operation activities	5,028	6,037	5,695	6,205	6,433
Capital expenditure	-3,494	-1,984	-3,511	-3,697	-3,819
Investment in subs and affiliates	-228	-2	0	0	0
Others	502	-64	167	166	166
CF from investing activities	-3,219	-2,049	-3,345	-3,532	-3,653
Cash dividend	-418	-668	-668	-835	-835
Net proceeds from debt	-581	-2,385	-1,031	-281	-129
Capital raising	0	0	0	0	1
Others	-106	16	0	0	0
CF from financing activities	-1,104	-3,037	-1,699	-1,116	-963
Net change in cash	705	951	652	1,557	1,816

Key Statistics & Ratios	2022A	2023A	2024E	2025E	2026E
Per share (Bt)					
Reported EPS	0.56	0.57	0.84	0.96	1.05
Core EPS	0.56	0.58	0.84	0.96	1.05
DPS	0.40	0.40	0.50	0.50	0.40
BV	4.88	5.26	5.70	6.16	6.71
EV	30.69	22.68	21.68	20.58	19.41
Free Cash Flow	0.92	2.43	1.31	1.50	1.57
Valuation analysis					
Reported P/E (x)	25.92	15.39	10.36	9.03	8.28
Core P/E (x)	26.12	14.98	10.36	9.03	8.28
P/BV (x)	2.97	1.65	1.53	1.41	1.30
EV/EBITDA (x)	9.15	6.95	5.73	4.94	4.37
Price/Cash flow (x)	4.82	2.41	2.55	2.34	2.26
Dividend yield (%)	2.76	4.60	5.75	5.75	4.60
Profitability ratios					
Gross margin (%)	6.69	6.50	6.56	6.45	6.63
EBITDA margin (%)	3.12	2.74	3.08	3.09	3.11
EBIT margin (%)	1.36	1.18	1.39	1.42	1.42
Net profit margin (%)	0.53	0.49	0.68	0.72	0.73
ROA (%)	2.11	2.06	2.96	3.29	3.47
ROE (%)	11.46	10.75	14.74	15.64	15.65
Liquidity ratios					
Current ratio (x)	0.38	0.48	0.63	0.72	0.81
Quick ratio (x)	0.22	0.28	0.38	0.46	0.56
Leverage Ratios					
D/E ratio (x)	4.45	4.26	3.90	3.69	3.45
Net debt/EBITDA (x)	4.80	4.26	3.41	2.83	2.39
Net debt/equity (x)	3.25	2.60	2.23	1.89	1.56
Int. coverage ratio (x)	2.17	2.09	2.34	2.55	2.68
Growth					
Revenue (%)	34.14	10.81	3.09	9.68	6.21
EBITDA (%)	10.60	-2.72	16.00	10.07	6.73
Reported net profit (%)	-7.18	1.07	48.57	14.77	8.95
Reported EPS (%)	-7.18	1.07	48.57	14.77	8.95
Core profit (%)	-7.89	4.62	44.63	14.77	8.95
Core EPS (%)	-7.89	4.62	44.63	14.77	8.95

Source: Company, KS estimates

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Neutral: Expected total return between -10% and 10% within a 12-month period

Underperform: Expected total return of -10% or worse within a 12-month period

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