

# Thai Oil (TOP)

## 3Q09 earnings slightly better than expected

### ◆ 3Q09 net profit Bt1,978mn, down 68% qoq, but 3% above

The company reported a 3Q09 net profit of Bt1,978mn (EPS Bt0.97), down 68% qoq and improved over the huge loss of Bt5,802mn or Bt2.84/share (due to inventory loss of \$10.3/barrel) in the same period of last year. The lower gross refining margin (GRM), an inventory gain and a forex gain caused a drop in this quarter's earnings compared to last quarter. The norm. GRM was reported at \$0.7/barrel, down from \$1.2/barrel in 2Q09, while the gross integrated margin (GIM) was \$4.1/barrel improved from a negative \$4.1/barrel in the same quarter of last year. TPX reported an improved net profit up 3% qoq to Bt1,954mn based on higher benzene spreads, which recovered from \$79/tonne in 2Q09 to \$160/tonne in 3Q09 despite paraxylene spreads dropping from \$475/tonne in the previous quarter to \$355/tonne this quarter. The company recorded a forex gain of Bt440mn, down from Bt1,297mn in 2Q09 due to narrow a stronger baht compared with last quarter.

### ◆ 4Q09 outlook to slow following a lower GRM and spread

The current GRM continues to weaken in 4Q09 following a slowdown in refined oil demand. The Singapore GRM in 4Q09 is to date \$1.2/barrel, down from an average of \$3.14/barrel in 2Q09, which we expected to not to cover the cash cost. However, the recent rise in crude oil prices to \$75-80/barrel from 3Q09 end price of \$66/barrel, is expected to help the company to book an inventory gain this quarter to support the lower GRM. In petrochemicals, we expect the business to slow from a lower spread both in paraxylene and benzene. Paraxylene margins dropped 41% qoq to \$210/tonne, while benzene declined 31% qoq to \$110/tonne based on new supply coming into the market. We roughly estimate that the company 4Q09 earnings will weaken 3Q09, but be absolutely better than the huge loss in 4Q08.

### ◆ Maintain Buy on weakness with a target price of Bt48

We expect the company to pay a 2H09 dividend of Bt1.95, after an interim dividend of Bt1.05, for 1H09 representing a full year yield of 7.4%. With some short-term negative factors, such as a lower GRM, a weaker spread, the slowdown in 4Q09 earnings outlook and the delay in the PTT group merger, we are maintaining our **Buy on Weakness** recommendation on TOP with a target price of Bt48 (based on a target PER of 8x).

#### Earnings summary

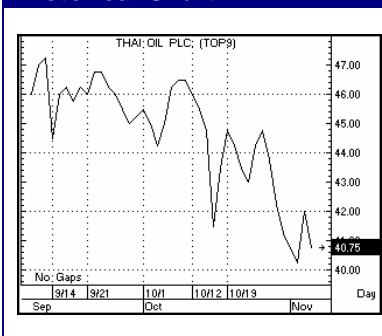
Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (Btmn)	261,051	399,125	322,442	311,482	300,800
EBITDA (Btmn)	30,268	12,763	23,661	26,804	26,620
Normalised earnings (Btmn)	17,884	4,947	12,270	13,218	12,962
Earnings (Btmn)	19,118	224	12,270	13,218	12,962
EPS (Bt)	9.37	0.11	6.01	6.48	6.35
PER (x)	4.3	371.8	6.8	6.3	6.4
EV/EBITDA (x)	3.7	9.8	5.1	4.3	4.0
Free cash flow (Btmn)	5,525	-1,200	8,063	8,787	12,939
CF/share (Bt)	11.1	4.1	9.6	10.2	10.3
BVPS (Bt)	33.0	28.9	32.9	37.4	41.7
P/BV (x)	1.2	1.4	1.2	1.1	1.0
DPS (Bt)	4.50	1.75	3.00	3.00	3.00
Dividend yield (%)	11.0%	4.3%	7.4%	7.4%	7.4%
Net debt/equity (x)	0.4	0.7	0.5	0.4	0.3
ROA (%)	14%	0%	9%	9.8%	9%
ROE (%)	31%	0%	19%	18.4%	16%

Source: Company reports and KELIVE Research estimates.

## BUY ON WEAKNESS

Price (Bt)	40.75
Target (Bt)	48.00
Set Index	681.91

#### Historical Chart



#### Stock Information

Paid up shares (mn)	2,040
Par value (Bt)	10.00
Free Float (%)	49.91
Market Capitalisation (Btmn)	92,820
Foreign Limit (%)	40.00

#### Major Shareholders

PTT (%)	49.10
Thai NVDR (%)	3.37
STATE STREET BANK AND TRUST COMPANY (%)	1.77

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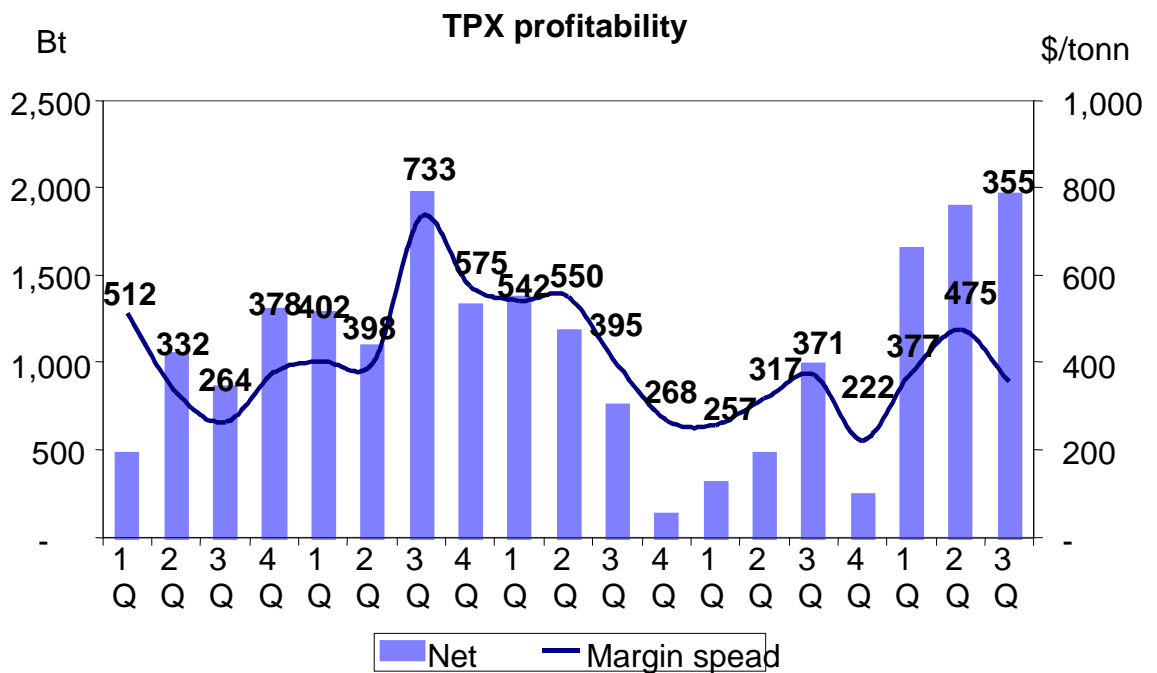
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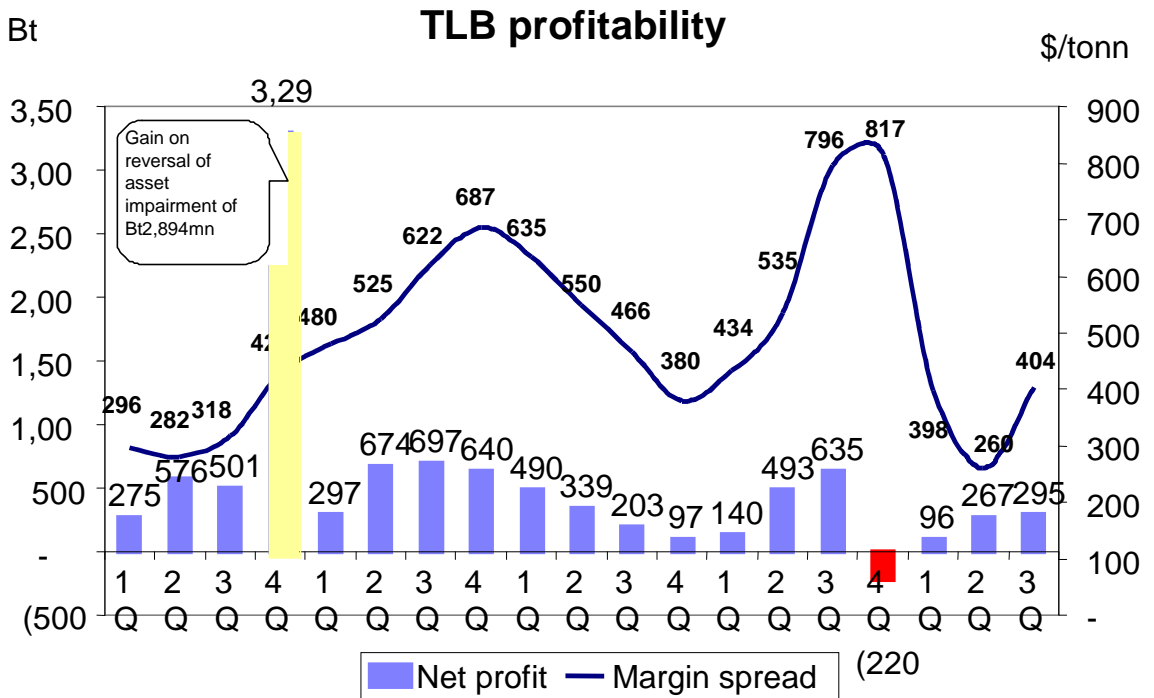
## TOP income statement

(Btmn)	3Q09	2Q09	QoQ	3Q08	YoY	9M09	FY09F	%
<b>Sales</b>	<b>78,035</b>	<b>70,600</b>	<b>11%</b>	<b>110,637</b>	<b>(29%)</b>	<b>205,179</b>	<b>322,442</b>	<b>64%</b>
COGS	75,928	63,532	20%	117,476	(35%)	192,368	306,320	63%
Gross profit	2,108	7,068	(70%)	(6,839)	N.A.	12,811	16,122	79%
Gross margin (%)	2.7%	10.0%	N.A.	-6.2%	N.A.	6.2%	5.0%	N.A.
SG&A	297	390	(24%)	250	19%	914	818	112%
<b>EBITDA</b>	<b>3,900</b>	<b>8,696</b>	<b>(55%)</b>	<b>(5,319)</b>	<b>N.A.</b>	<b>17,947</b>	<b>23,661</b>	<b>76%</b>
EBITDA margin (%)	5.0%	12.3%	N.A.	-4.8%	N.A.	8.7%	7.3%	N.A.
Interest expense	503	534	(6%)	581	(13%)	1,681	1,668	101%
Net profit before extra items	1,538	4,913	(69%)	(5,368)	N.A.	9,140	12,270	74%
Extraordinary gain (loss)								
- Forex gain (loss)	440	1,297	(66%)	(79)	N.A.	1,332	0	N.A.
- Other (loss)	(1)	(21)	(95%)	(355)	N.A.	(22)	0	N.A.
<b>Net profit</b>	<b>1,978</b>	<b>6,189</b>	<b>(68%)</b>	<b>(5,802)</b>	<b>N.A.</b>	<b>10,450</b>	<b>12,270</b>	<b>85%</b>
EPS (Bt) before extra items	0.75	2.41	(69%)	-2.63	N.A.	4.48	6.01	74%
<b>EPS (Bt)</b>	<b>0.97</b>	<b>3.03</b>	<b>(68%)</b>	<b>(2.84)</b>	<b>N.A.</b>	<b>5.12</b>	<b>6.01</b>	<b>85%</b>

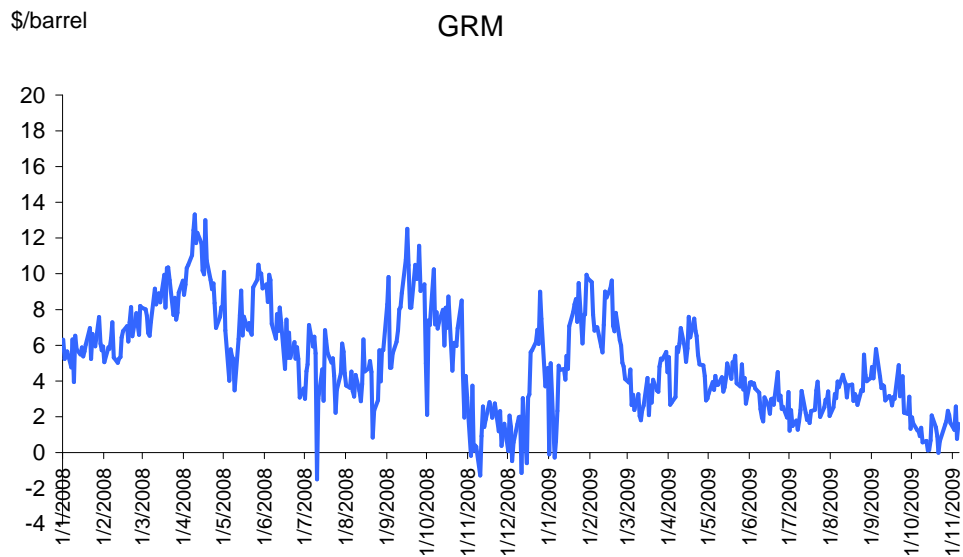
Source : KELIVE Research estimates.



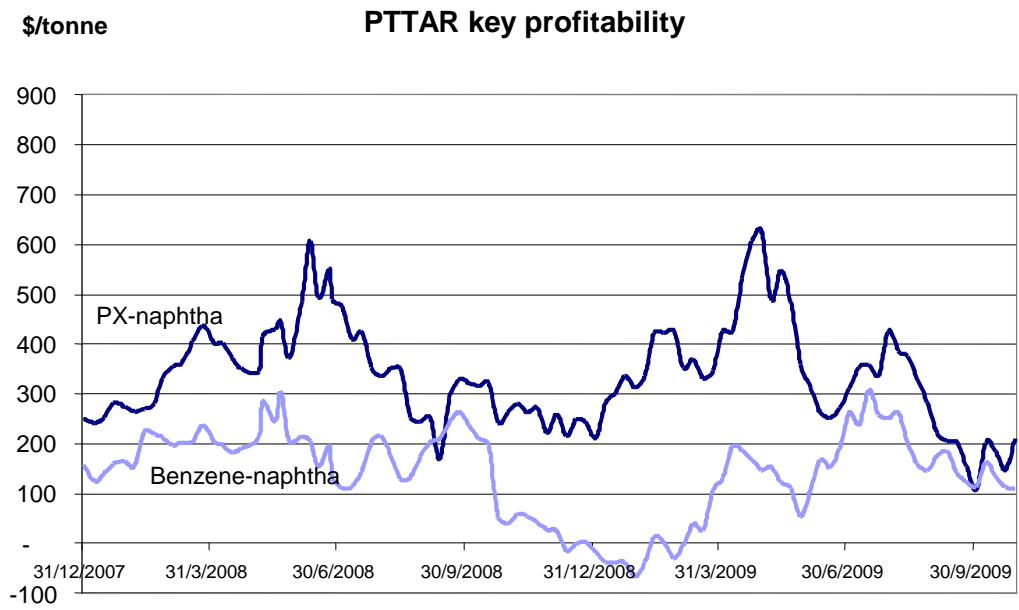
Source : TOP reports and KELIVE Research estimates.



Source : TOP reports and KELIVE Research estimates.



Source : Reuters and KELIVE Research estimates.



Source : Bloomberg and KELIVE Research estimates.

**Income Statement**

(Btmn)	2007	2008	2009F	2010F	2011F
Sales	261,051	399,125	322,442	311,482	300,800
Other income	626	2,276	2,176	2,225	2,201
<b>Total revenues</b>	<b>261,677</b>	<b>401,401</b>	<b>324,618</b>	<b>313,707</b>	<b>303,001</b>
Cost of Goods sold	230,484	387,624	300,139	286,114	275,618
Depreciation and Amortisation	4,966	6,148	6,181	6,679	7,135
SG&A and Others Expenses	925	1,012	818	790	763
<b>EBIT</b>	<b>25,302</b>	<b>6,616</b>	<b>17,480</b>	<b>20,124</b>	<b>19,486</b>
Interest expenses	1,726	2,116	1,668	1,592	1,510
<b>EBT</b>	<b>23,576</b>	<b>4,499</b>	<b>15,812</b>	<b>18,532</b>	<b>17,976</b>
Minority Interest	402	336	378	680	518
Equity Acc. + Extraordinary Gains	1,234	(4,723)	-	-	-
<b>Net profit</b>	<b>19,118</b>	<b>225</b>	<b>12,270</b>	<b>13,218</b>	<b>12,962</b>

Source : TOP reports and KELIVE Research estimates.

**Balance Sheet**

(Btmn)	2007	2008	2009F	2010F	2011F
<b>ASSETS</b>					
Cash & Deposits	4,760	8,555	700	2,079	8,532
Accounts receivable	23,045	15,320	15,497	14,970	14,457
Inventory	32,802	20,545	20,653	19,688	18,966
Other current assets	1,992	10,179	9,060	8,900	8,745
<b>Total current assets</b>	<b>62,598</b>	<b>54,599</b>	<b>45,910</b>	<b>45,638</b>	<b>50,700</b>
Investments	145	229	229	229	229
Property, Plant and Equipment	71,440	72,215	78,033	83,354	84,219
Other assets	2,387	5,798	5,463	5,630	5,547
<b>Total Assets</b>	<b>136,570</b>	<b>132,841</b>	<b>129,636</b>	<b>134,852</b>	<b>140,695</b>
<b>LIABILITIES</b>					
OD + Current portion of L-T debt	1,450	12,870	3,339	3,181	3,030
Account payable + Trust Receipt	26,050	15,618	16,132	15,378	14,814
Other current liabilities	4,737	1,785	2,375	1,856	2,048
<b>Total current liabilities</b>	<b>32,237</b>	<b>30,273</b>	<b>21,847</b>	<b>20,416</b>	<b>19,892</b>
Long term debts	13,393	18,897	15,558	12,377	9,346
Debentures + CDs	17,349	18,300	18,300	18,300	18,300
Other liabilities	1,754	1,791	1,773	1,783	1,779
<b>Total liabilities</b>	<b>64,733</b>	<b>69,261</b>	<b>57,477</b>	<b>52,875</b>	<b>49,318</b>
Minority Interest	4,450	4,657	5,035	5,715	6,234
<b>SHAREHOLDERS' EQUITY</b>					
Shares + Warrants	20,400	20,400	20,400	20,400	20,400
Premium on shares	2,456	2,456	2,456	2,456	2,456
Retained earnings + Revaluation	44,530	36,065	44,267	53,405	62,287
<b>Total shareholders' equity</b>	<b>67,387</b>	<b>58,922</b>	<b>67,123</b>	<b>76,261</b>	<b>85,143</b>
<b>Total liabilities and equity</b>	<b>136,570</b>	<b>132,841</b>	<b>129,636</b>	<b>134,852</b>	<b>140,695</b>

Source : TOP reports and KELIVE Research estimates.

**Statement of Cash Flow**

(Btmn)	2007	2008	2009F	2010F	2011F
Net profit	19,118	224	12,270	13,218	12,962
+ Depreciation & Amortisation	4,966	6,148	6,181	6,679	7,135
- Sales of fixed assets	-	-	-	-	-
+ Decrease in working capital	(3,364)	4,602	1,020	837	790
+ Others	1,983	(2,533)	53	53	54
<b>Operating cash flows</b>	<b>22,702</b>	<b>8,441</b>	<b>19,525</b>	<b>20,788</b>	<b>20,940</b>
Purchase of fixed assets	(17,140)	(8,766)	(12,000)	(12,000)	(8,000)
Investment in affiliated	(208)	(976)	538	(1)	(1)
Other investing activities	171	101	-	-	-
<b>Investing cash flows</b>	<b>(17,178)</b>	<b>(9,641)</b>	<b>(11,462)</b>	<b>(12,001)</b>	<b>(8,001)</b>
Payment of dividend	(7,650)	(9,180)	(4,080)	(4,080)	(4,080)
Equity Increase	194	207	378	680	518
Other debt financing	4,580	(10,502)	8,561	(1,995)	(6,144)
<b>Internal financing cash flows</b>	<b>(2,877)</b>	<b>(19,475)</b>	<b>4,859</b>	<b>(5,395)</b>	<b>(9,705)</b>
External financing	(12,562)	12,826	(12,562)	(12,562)	(12,562)
Issuing debentures and CDs	-	-	-	-	-
<b>Borrowing from banks</b>	<b>(12,562)</b>	<b>12,826</b>	<b>(12,562)</b>	<b>(12,562)</b>	<b>(12,562)</b>
<b>Last year outstanding debt</b>	<b>31,452</b>	<b>32,191</b>	<b>50,067</b>	<b>37,197</b>	<b>33,858</b>
<b>This year outstanding debt</b>	<b>32,191</b>	<b>50,067</b>	<b>37,197</b>	<b>33,858</b>	<b>30,677</b>

Source : TOP reports and KELIVE Research estimates.

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BANPU	KBANK	NKI	RATCH	SCB	TISCO	70-79	▲▲▲▲	Good	
BCP	KK	PTT	SAMTEL	SE-ED		60-69	▲▲▲	Satisfactory	
BLS	KTB	PTTCH	SAT	SNC			▲▲		
▲▲▲▲							50-59	▲	Pass
Lower than 50							No logo given		N/A
ADVANC	BMCL	ECL	KEST	OCC	S&J	SPSU	THAI	TSTH	
AKR	BR OOK	EIC	KGI	OGC	SAMART	SSEC	THCOM	TTA	
AMATA	BT	ERAWAN	KSL	PG	SAMCO	SSF	THRE	UMI	
AOT	CCET	GBX	L&E	PHATRA	SCC	SSI	TIC	UMS	
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BIGC	DRT	IFEC	MSC	ROBINS	SITHAI	TF	TRUE		
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A	CITY	GLOW	KDH	MLINK	PREB	SMK	THANI	TT&T	
AEONTS	CMO	GMMM	KH	MODERN	PRECHA	SOLAR	THIP	TTI	
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AIT	CPL	HTC	KWC	NOBLE	PTL	SPG	TKS	TWFP	
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ALUCON	CSP	INET	LOXLEY	NTV	ROJANA	SPPT	TLUXE	TYONG	
ASCAN	CSR	INOX	LRH	NVL	RPC	SSC	TMD	UEC	
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ASL	DCC	IRCP	LVT	PAP	SAFARI	STANLY	TNL	UPF	
ASP	DEMCO	IRPC	MAJOR	PATKL	SAICO	STAR	TNPC	UPOIC	
BFIT	DM	IT	MAKRO	PATO	SAUCE	STPI	TOG	US	
BJC	DRACO	ITD	MATCH	PB	SCAN	SUC	TOFP	UST	
BOL	DTC	JAS	MATI	PDI	SCCC	SUSCO	TPA	UVAN	
BSBM	DVS	JTS	MBK	PF	SCG	SVOA	TPAC	VARO	
BTNC	E	JUTHA	M-CHAI	PICO	SCP	SYRUS	TPCORP	VIBHA	
CAWOW	EASON	KASET	MCOT	POST	SEAFCO	TAF	TR	VNG	
CENTEL	FE	KC	MCS	PPM	SINGHA	TBSP	TRT	WG	
CFRESH	FOCUS	KCAR	MEDIAS	PR	SKR	TC	TRU		
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