

Bangchak Petroleum (BCP)

To report a 3Q09 earnings of Bt1,972mn

◆ 3Q09 earnings to drop 27% qoq to Bt1,972mn

We expect the company to report a 3Q09 net profit of Bt1,972mn (EPS Bt1.76), down 27% qoq from lower inventory and hedging gains, but an improvement from a loss of Bt252mn in the same period of last year. We estimate the company to achieve a base gross refining margin (GRM) of \$3.1/barrel, down from \$4.26/barrel in 2Q09. However, we forecast the company will still book a hedging gain of \$4.6/barrel or Bt1,238mn to help offset earnings this quarter. In 3Q09, we expect the company to book a surprising inventory gain of \$4.4/barrel compared to other refineries, with no inventory gains. This will be due to the company storing more low priced crude oil than normal since May this year as they wanted to test run the product quality improvement (PQI) project, but the project was delayed and resulted in high crude inventory at low prices. The total GRM will be \$12.1/barrel in 3Q09, down from \$15.3/barrel in 2Q09. We also expect the utilisation rate to slow from 70% in 2Q09 to 68% (81,700barrels/day) following the slowdown in oil demand.

◆ PQI project will operated in mid September

The PQI project is currently in test runs with an expected transfer from the EPC contractor this month. We forecast the company 4Q09 earnings outlook will weaken from 3Q09 based on a lower GRM and utilisation rate. The company plans to run the plant at 70,000-75,000barrels/day (utilisation 58-63%) due to a maintenance shutdown of 7-10 days and the ongoing slowdown in domestic refined oil demand. However, the recent rise in crude oil prices is expected to boost the inventory gain this quarter. We also forecast the company to book a hedging gain of around Bt1bn in 4Q09, which will be the last quarter for huge hedging gains.

◆ Revised target to Bt18 and maintained Speculative Buy rating

We expect the company to pay a 2H09 dividend of at least Bt0.50 after an interim dividend of Bt1 for 1H09 representing an attractive yield of 10.9%. However, the 2010 earnings are expected to slow from this year due to the lack of any huge hedging gains. As a result, we have revised our fair value estimate to be more conservative at Bt18 based on a target PER of 8x (down from 9x). The current share price still looks inexpensive trading on a 2010 PER of 6.1x and offering an upside of 31% to our new fair value estimate. We are maintaining our **Speculative Buy** recommendation on BCP.

Earnings summary

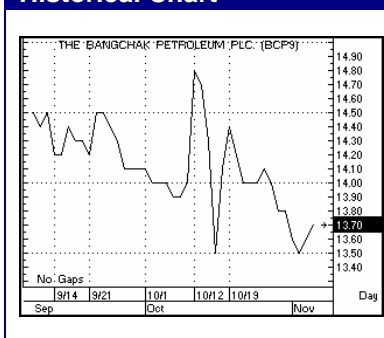
Year End Dec 31	2007	2008	2009F	2010F	2011F
Sales (Btmn)	94,979	129,042	107,872	118,052	121,594
EBITDA (Btmn)	4,791	1,952	6,189	5,370	5,515
Normalised earnings (Btmn)	2,410	614	3,015	2,527	2,745
Earnings (Btmn)	1,764	(750)	6,516	2,527	2,745
EPS (Bt)	1.58	(0.67)	5.82	2.26	2.45
PER (x)	8.7	N.A.	2.4	6.1	5.6
EV/EBITDA (x)	4.1	14.7	3.6	4.1	3.7
Free cash flow (Btmn)	5,621	(9,129)	5,916	1,744	2,656
CF/share (Bt)	3.9	(1.2)	4.3	2.6	3.4
BVPS (Bt)	19.0	17.6	21.9	23.2	24.6
P/BV (x)	0.7	0.8	0.6	0.6	0.6
DPS (Bt)	0.30	0.50	1.50	0.90	0.90
Dividend yield (%)	2.2%	3.6%	10.9%	6.6%	6.6%
Net debt/equity (x)	0.2	0.7	0.3	0.3	0.2
ROA (%)	4%	-2%	15%	6%	6%
ROE (%)	9%	-4%	29%	10%	10%

Source : Company reports and KELIVE Research estimates.

SPECULATIVE BUY

Price (Bt)	13.70
Target (Bt)	18.00
Set Index	681.91

Historical Chart



Stock Information

Paid up shares (mn)	1,169.83
Par value (Bt)	1.00
Free Float (%)	39.95
Market Capitalisation (Btmn)	16,729
Foreign Limit (%)	100.00

Major Shareholders

SIAM DR (%)	46.45
PTT (%)	23.99
THAI NVDR (%)	5.72

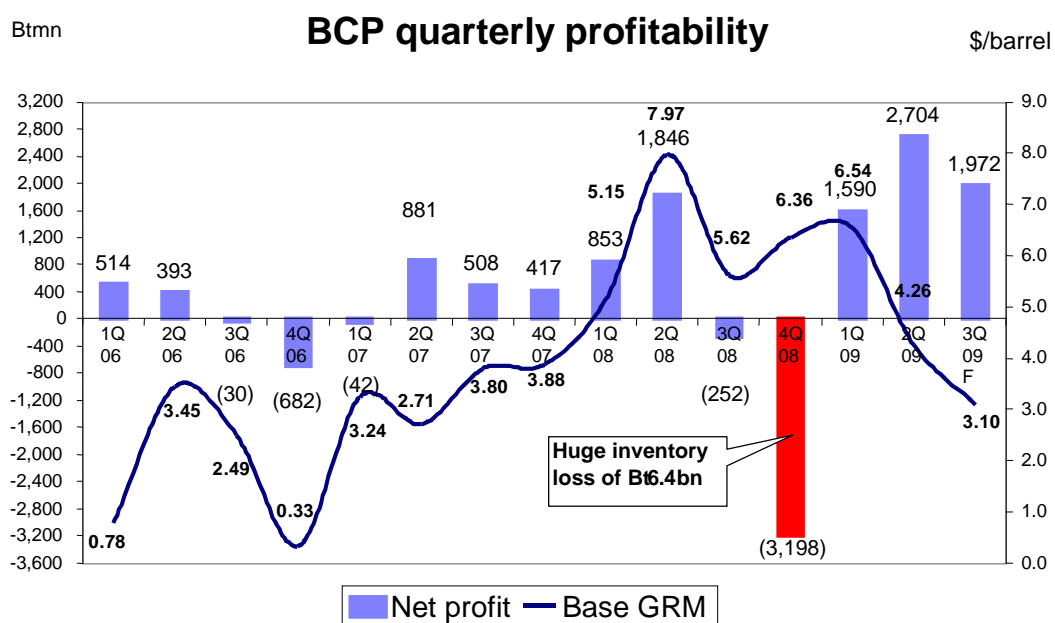
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Source : BCP reports and KELIVE Research estimates.

BCP income statement

Btmn	3Q09F	2Q09	QoQ	3Q08	YoY	9M09F	FY09F	%
Sales	30,386	27,114	12%	37,121	(18%)	79,021	107,872	73%
COGS	28,086	24,215	16%	35,334	(21%)	72,569	100,321	72%
Gross profit	2,300	2,899	(21%)	1,788	29%	6,453	7,551	85%
Gross margin (%)	7.6%	10.7%	N.A.	4.8%	N.A.	8.2%	7.0%	N.A.
SG&A	820	723	14%	671	22%	2,177	2,869	76%
EBITDA	1,819	2,497	(27%)	1,531	19%	5,197	6,189	84%
EBITDA margin (%)	6.0%	9.2%	N.A.	4.1%	N.A.	6.6%	5.7%	N.A.
Interest expenses	128	134	(5%)	418	(70%)	402	717	56%
Net profit before extra items	615	936	(34%)	863	(29%)	1,407	3,015	47%
Stock gain / (loss)	1,199	1,453	(17%)	(295)	N.A.	1,549	0	N.A.
Net profit before stock gain/(loss)	(585)	(517)	13%	1,158	N.A.	(142)	3,015	(5%)
Extraordinary gain (loss)								
- Forex gain (loss)	120	232	(48%)	(106)	N.A.	(152)	(272)	56%
- Other (loss)	1,238	1,536	(19%)	(1,008)	N.A.	5,010	3,773	N.A.
Net profit	1,972	2,704	(27%)	(252)	N.A.	6,266	6,516	96%
EPS (Bt) before extra items	(0.52)	(0.46)	13%	1.03	N.A.	(0.13)	2.69	(5%)
EPS (Bt)	1.76	2.42	(27%)	(0.22)	N.A.	5.60	5.82	96%

Source : BCP reports and KELIVE Research estimates.

Income Statement

(Btmn)	2007	2008	2009F	2010F	2011F
Sales	94,979	129,042	107,872	118,052	121,594
Other income	409	236	323	279	301
Total revenues	95,389	129,277	108,194	118,331	121,895
Cost of Goods sold	88,064	124,498	99,125	109,808	113,132
Depreciation and Amortisation	822	843	1,196	1,161	1,166
SG&A and Others Expenses	2,533	2,828	2,881	3,154	3,247
EBIT	3,969	1,109	4,993	4,209	4,350
Interest expenses	655	854	717	649	598
EBT	3,314	255	4,276	3,560	3,752
Minority Interest	-	(3)	-	-	-
Equity Acc. + Extraordinary Gains	(647)	(1,364)	3,501	-	-
Net profit	1,764	(750)	6,516	2,527	2,745

Source : BCP reports and KELIVE Research estimates.

Balance Sheet

(Btmn)	2007	2008	2009F	2010F	2011F
ASSETS					
Cash & Deposits	6,738	2,330	3,138	2,989	3,739
Accounts receivable	5,402	4,098	3,971	4,346	4,476
Inventory	11,029	5,916	6,746	7,473	7,699
Other current assets	695	2,320	1,981	2,168	2,233
Total current assets	23,865	14,665	15,836	16,975	18,147
Investments	0	0	0	0	0
Property, Plant and Equipment	18,412	25,235	24,277	24,306	24,334
Other assets	2,701	2,640	2,923	2,884	2,834
Total Assets	44,978	42,540	43,036	44,165	45,315
LIABILITIES					
OD + Current portion of L-T debt	1,603	1,874	1,782	1,782	1,782
Account payable + Trust Receipt	9,012	4,527	5,390	5,971	6,151
Other current liabilities	2,820	1,690	1,781	1,715	1,835
Total current liabilities	13,434	8,091	8,953	9,468	9,769
Long term debts	6,677	11,043	5,835	5,053	4,271
Debentures + CDs	2,762	2,762	2,762	2,762	2,762
Other liabilities	881	882	904	893	899
Total liabilities	23,753	22,777	18,454	18,176	17,700
Minority Interest	1	39	39	39	39
SHAREHOLDERS' EQUITY					
Shares + Warrants	1,119	1,119	1,119	1,119	1,119
Premium on shares	7,505	7,505	7,505	7,505	7,505
Retained earnings + Revaluation	12,410	10,891	15,728	17,137	18,762
Total shareholders' equity	21,224	19,724	24,542	25,951	27,576
Total liabilities and equity	44,978	42,540	43,036	44,165	45,315

Source : BCP reports and KELIVE Research estimates.

Statement of Cash Flow

(Btmn)	2007	2008	2009F	2010F	2011F
Net profit	1,764	(750)	6,516	2,527	2,745
+ Depreciation & Amortisation	822	843	1,196	1,161	1,166
- Sales of fixed assets	59	(3)	(948)	0	0
+ Decrease in working capital	1,724	(822)	591	(773)	(121)
+ Others	(8)	(662)	(2,552)	0	0
Operating cash flows	4,360	(1,394)	4,801	2,915	3,789
Purchase of fixed assets	(3,602)	(7,535)	467	(1,171)	(1,134)
Investment in affiliated	3,789	(505)	648	0	0
Other investing activities	1,074	305	0	0	0
Investing cash flows	1,261	(7,735)	1,114	(1,171)	(1,134)
Payment of dividend	(190)	(336)	(1,679)	(1,119)	(1,119)
Equity Increase	1	39	0	0	0
Other debt financing	(3,271)	3,066	1,062	157	(754)
Internal financing cash flows	(3,461)	2,769	(617)	(962)	(1,874)
External financing	0	6,360	0	0	0
Issuing debentures and CDs	(0)	0	0	0	0
Borrowing from banks	0	6,360	0	0	0
Last year outstanding debt	12,728	11,041	15,678	10,379	9,597
This year outstanding debt	11,041	15,678	10,379	9,597	8,814

Source : BCP 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	
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