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### KEY HIGHLIGHTS

Update

**Star Petroleum Refining (SPRC TB/HOLD/Bt10.40/Target: Bt12.00)**

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3Q21 results preview: Short-term earnings still weak, recovery from 4Q21 onwards.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,619.48	(4.76)	(0.29)
SET50	973.25	(5.61)	(0.57)
Value (Btm) - SET	88,704		
<b>Top 5 Sector</b>			
BANK	383.57	(2.77)	(0.72)
PETRO	1,193.48	21.28	1.82
PROP	230.30	0.01	0.00
ENERG	24,590.13	61.68	0.25
ICT	164.74	(0.85)	(0.51)

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
KBANK	137.00	1.86	31,786.8
AOT	62.75	2.45	47,238.5
GULF	43.25	0.00	63,732.2
BANPU	13.40	3.08	186,438.3
BBL	116.50	(0.85)	18,712.0

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
STAR	1.17	30.00	29,592.1
AO	0.06	20.00	762,507.3
CRD	1.33	17.70	57,794.8
NVD	3.00	17.19	17,958.3
WAVE	1.15	12.75	91,174.6

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
IMH	11.50	(11.54)	3,389.1
W	4.22	(10.21)	12,356.9
EFORL	0.20	(9.09)	619,586.7
UKEM	3.04	(8.98)	125,568.8
RCL	43.00	(8.51)	29,642.9

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	80.9	13.9	14.1	59.5
Dubai crude*	80.3	15.1	5.6	59.8
Baltic Dry Index	5,409.0	45.9	66.9	296.0
Gold Spot***	1,763.2	(1.7)	(2.2)	(7.1)

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(37.3)	27.8	(2,449.4)	8,232.8

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.84

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 5.25

### COMPANY UPDATE

## Star Petroleum Refining (SPRC TB)

Short-term Earnings Still Weak, Recovery From 4Q21 Onwards

We expect both SPRC and TOP to be key beneficiaries of strong HSFO demand and gasoline demand in 4Q21-2022. However, we expect SPRC to be impacted by an unplanned shutdown in Sep-Oct 21. SPRC's share price has risen by 38% ytd, outperforming its peers, and is now trading at 12x 2022F PE with limited upside. For the refinery sector, we recommend investors to pick TOP instead. Maintain HOLD. Increase target price to Bt12.00.

### WHAT'S NEW

- Key beneficiary of strong HSFO and gasoline price.** We expect Star Petroleum Refining (SPRC) and Thai Oil to be key beneficiaries of strong high sulfur fuel oil (HSFO) demand and gasoline demand in 4Q21-2022. HSFO price jumped 12.4% mom to US\$73.5/bbl in Sep 21 (Aug 21: US\$65.4/bbl) supported by strong import demand from South Asia and higher liquefied natural gas (LNG) price (HSFO is a substitute for LNG in power generation). In addition, we see positive momentum for gasoline demand after the easing of domestic lockdown (as SPRC is Thailand's largest gasoline producer). SPRC would also benefit from lower crude premium after Saudi Aramco lowered the Arab light official selling price (OSP) by US\$0.4/bbl to US\$1.30/bbl (4Q21 qtd: US\$1.50, 3Q21: US\$2.53). Overall, we see positive momentum for SPRC's gross refining margin (GRM) for the rest of this year.
- Negative impact from unplanned shutdown.** SPRC announced minor maintenance works on the Resid Fluidized Catalytic Cracking Unit (RFCCU) starting from 25 September for 10-15 days (25 Sep-10 Oct 21) due to condensate water leak. SPRC expects its run rate to be reduced by 5-7kbd (3% utilisation rate) to 121kbd during maintenance. We expect SPRC's run rate to come in at only 73% (129kbd) in 3Q21 due to: a) weaker domestic demand during the nationwide lockdown, and b) the unplanned shutdown of the RFCCU.
- Short-term earnings still weak.** Unlike TOP, we expect SPRC to post weaker core and net profits in 3Q21 due to the impact of the unplanned shutdown and weaker domestic demand. We forecast SPRC to post a core loss of Bt547m in 3Q21 (3Q20: -Bt543m, 2Q21: -Bt456m) based on a run rate of 73% (3Q20: 81%, 2Q21: 77%) and GRM of US\$2.5/bbl (3Q20: US\$1.53/bbl, 2Q21: US\$2.65/bbl). However, we believe that SPRC will post a slim net profit of Bt103m, down by 62% yoy and 87% qoq, due to positive impact from an inventory gain of Bt800m (but partly offset by forex loss of around Bt150m).

### KEY FINANCIALS

Year to 31 Dec (Btm)	2019	2020	2021F	2022F	2023F
Net turnover	168,840	130,163	161,619	172,749	205,518
EBITDA	(2,343)	(5,085)	8,430	7,341	7,150
Operating profit	(4,908)	(7,917)	5,480	4,341	4,150
Net profit (rep./act.)	(2,809)	(6,005)	4,808	3,729	3,656
Net profit (adj.)	(3,830)	(1,160)	(192)	3,729	3,656
EPS (Bt)	(0.9)	(0.3)	0.0	0.9	0.8
PE (x)	n.m.	n.m.	n.m.	11.9	12.1
P/B (x)	1.4	1.7	1.5	1.4	1.4
EV/EBITDA (x)	n.m.	n.m.	5.0	5.8	5.9
Dividend yield (%)	1.8	0.0	3.9	3.9	3.9
Net margin (%)	(1.7)	(4.6)	3.0	2.2	1.8
Net debt/(cash) to equity (%)	20.9	32.6	(6.2)	(7.1)	(10.9)
Interest cover (x)	(50.9)	(28.7)	56.2	40.8	89.4
ROE (%)	n.a.	n.a.	17.1	12.3	11.7
Consensus net profit	-	-	3,321	3,384	4,243
UOBKH/Consensus (x)	-	-	n.m.	1.10	0.86

Source: Star Petroleum Refining, Bloomberg, UOB Kay Hian

### HOLD

(Maintained)

Share Price	Bt10.40
Target Price	Bt12.00
Upside	+13.3%
(Previous TP)	Bt9.60

### COMPANY DESCRIPTION

SPRC is one of the leading refineries in the Asia Pacific. It operates a complex 175,000 barrels/day refinery in Rayong (13.2% of Thailand's refining capacity), which has a high Nelson complexity index of 6.3

### STOCK DATA

GICS sector	Energy
Bloomberg ticker:	SPRC TB
Shares issued (m):	4,335.9
Market cap (Btm):	44,226.2
Market cap (US\$m):	1,310.0
3-mth avg daily t'over (US\$m):	7.6

### Price Performance (%)

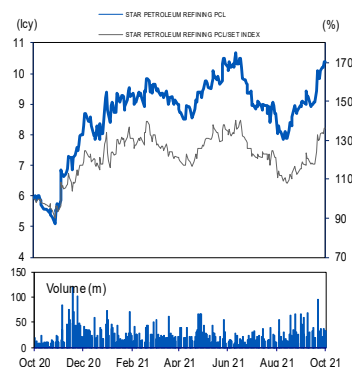
52-week high/low	Bt10.70/Bt5.10			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
15.9	9.1	13.3	78.9	26.7

### Major Shareholders

	%
-	-
-	-
-	-

FY21 NAV/Share (Bt)	6.90
FY21 Net Cash/Share (Bt)	0.43

### PRICE CHART



Source: Bloomberg

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### STOCK IMPACT

- **Expect a recovery in 4Q21, but there might not be dividend payment.** We expect core earnings momentum to strongly improve in 4Q21 on the back of: a) better GRM outlook, and b) the easing of lockdown measures that will boost domestic petroleum demand. However, we expect SPRC to post a slower recovery than TOP due to the continued impact of the unplanned shutdown in early-Oct 21, which would result in a refinery utilisation rate of only 72% in Oct 21 before recovering for the rest of the quarter. Our calculations indicate that SPRC only recorded slim retained earnings of Bt3.0b in 2021; hence, we do not expect the company to pay dividends in 2021.

### EARNINGS REVISION/RISK

- We revise down our 2021 core loss estimates to Bt192m (from a profit of Bt308m) due to the impact of the unplanned shutdown. However, we still maintain our 2021 net profit forecast of Bt4.8b due to higher-than-expected crude price, which implies higher inventory gains. For 2022, we have revised up our core earnings forecasts by 16% to Bt3.7b to reflect the fast improvement in GRM.

### VALUATION/RECOMMENDATION

- **Maintain HOLD with target price of Bt12.00 (from Bt9.60 previously),** based on 5-year regional PE mean of 14x (from its 5-year historical P/B mean of 1.0x previously). We have rolled over target to 2022. SPRC's share price has risen by 38% ytd, outperforming its peers. SPRC's share price is now trading at 12x 2022F PE with limited upside. We recommend investors pick TOP for the refinery sector. Our long-term sector top picks are Indorama Ventures (IVL TB/Target: Bt65.00) and PTT Global Chemical (PTTGC TB/Target: Bt76.00) as there will be new earnings contribution in 2022 from the completion of an M&A transaction later this year.
- **GRM sensitivity.** Every US\$1/bbl increase in our GRM assumption will increase our 2021 core net profit forecast by Bt2.0b.

### SHARE PRICE CATALYST

- 4Q21: Expect a recovery in domestic demand.

### OPERATING STATISTICS

US\$/bbl	3Q21F	3Q20	2Q21
GRM	2.51	1.5	2.65
Inventory gain/(loss)	1.80	2.4	3.99
<b>Total GRM</b>	<b>4.31</b>	<b>3.9</b>	<b>6.64</b>

Source: UOB Kay Hian

### PRICE AND SPREAD ASSUMPTIONS

	1Q20	2Q21	3Q21	UOBKH 2021F
Dubai price (US\$/bbl)	60.0	66.9	71.7	67.0
<b>Refinery (US\$/bbl)</b>				
Gasoline spread	7.1	9.9	11.6	9.5
Jet spread	3.3	4.5	5.4	5.5
Diesel spread	4.7	5.3	5.4	6.0
LSFO spread	7.6	5.0	5.0	6.0
HSFO spread	-3.5	-5.8	-3.4	-2.5

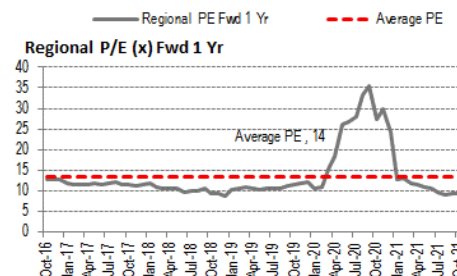
Source: Bloomberg, UOB Kay Hian

### EARNINGS/ASSUMPTIONS REVISION IN 2021-22

	----- New -----		----- Old -----	
	2021F	2022F	2021F	2022F
Core profit (Btm)	6,363	10,471	5,869	6,015
Net profit (Btm)	11,308	10,471	5,869	6,015
<b>Refinery business</b>				
Utilization rate (%)	100.0	110.0	110.0	110.0
Gasoline spread	9.5	10.0	4.0	4.0
Diesel spread	6.0	9.0	10.0	10.0
Jet spread	5.5	9.0	4.0	4.0
LSFO spread	6.0	6.0	7.5	7.5
HSFO spread	-2.5	-4.0	0.0	0.0

Source: UOB Kay Hian

### 5-YEAR REGIONAL CORE PE BAND



Source: Bloomberg, UOB Kay Hian

### PRODUCTION YIELD

	2020	2Q21
LPG	4%	4%
PGP	3%	3%
Chemical Naphtha	6%*	6%
Mogas	27%	28%
Jet	3%	2%
Diesel	42%	39%
Fuel Oil	4%*	4%
Asphalt	1%	2%

Source: UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Net turnover	130,163	161,619	172,749	205,518
EBITDA	(5,085)	8,430	7,341	7,150
Deprec. & amort.	2,832	2,950	3,000	3,000
EBIT	(7,917)	5,480	4,341	4,150
Total other non-operating income	534	680	500	500
Associate contributions	n.a.	n.a.	n.a.	n.a.
Net interest income/(expense)	(177)	(150)	(180)	(80)
<b>Pre-tax profit</b>	<b>(7,560)</b>	<b>6,010</b>	<b>4,661</b>	<b>4,570</b>
Tax	1,555	(1,202)	(932)	(914)
Minorities	0	0	0	0
<b>Net profit</b>	<b>(6,005)</b>	<b>4,808</b>	<b>3,729</b>	<b>3,656</b>
Net profit (adj.)	(1,160)	(192)	3,729	3,656

### CASH FLOW

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Operating	(1,488)	13,527	5,445	5,587
Pre-tax profit	(7,560)	6,010	4,661	4,570
Tax	1,555	(1,202)	(932)	(914)
Deprec. & amort.	2,832	2,950	3,200	3,000
Working capital changes	3,278	3,494	(1,484)	(1,069)
Other operating cashflows	(1,594)	2,275	0	0
<b>Investing</b>	<b>(271)</b>	<b>(1,777)</b>	<b>(1,800)</b>	<b>(1,800)</b>
Capex (growth)	(302)	(1,800)	(1,800)	(1,800)
Others	31	23	0	0
<b>Financing</b>	<b>3,374</b>	<b>(2,680)</b>	<b>(4,625)</b>	<b>(3,924)</b>
Dividend payments	(271)	(1,301)	(3,125)	(2,424)
Proceeds from borrowings	2,038	0	(1,500)	(1,500)
Others/interest paid	1,607	(1,380)	0	0
<b>Net cash inflow (outflow)</b>	<b>1,615</b>	<b>9,070</b>	<b>(980)</b>	<b>(137)</b>
Beginning cash & cash equivalent	20	1,635	10,705	9,724
Ending cash & cash equivalent	1,635	10,705	9,724	9,588

### BALANCE SHEET

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Fixed assets	24,156	23,006	21,806	20,606
Other LT assets	3,062	300	300	370
Cash/ST investment	1,635	10,705	9,724	9,588
Other current assets	17,688	15,122	17,295	20,383
<b>Total assets</b>	<b>46,541</b>	<b>49,133</b>	<b>49,126</b>	<b>50,947</b>
ST debt	1,380	1,500	1,700	1,770
Other current liabilities	9,360	10,111	10,800	12,819
LT debt	8,857	7,357	5,857	4,357
Other LT liabilities	517	230	230	230
Shareholders' equity	26,427	29,935	30,538	31,770
Minority interest	n.a.	n.a.	n.a.	n.a.
<b>Total liabilities &amp; equity</b>	<b>46,541</b>	<b>49,133</b>	<b>49,126</b>	<b>50,947</b>

### KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
<b>Profitability</b>				
EBITDA margin	(3.9)	5.2	4.2	3.5
Pre-tax margin	(5.8)	3.7	2.7	2.2
Net margin	(4.6)	3.0	2.2	1.8
ROA	n.a.	10.1	7.6	7.3
ROE	n.a.	17.1	12.3	11.7
<b>Growth</b>				
Turnover	(22.9)	24.2	6.9	19.0
EBITDA	n.a.	n.a.	(12.9)	(2.6)
Pre-tax profit	n.a.	n.a.	(22.4)	(2.0)
Net profit	n.a.	n.a.	(22.4)	(2.0)
Net profit (adj.)	n.a.	n.a.	n.a.	(2.0)
EPS	n.a.	n.a.	n.a.	(2.0)
<b>Leverage</b>				
Debt to total capital	27.9	22.8	19.8	16.2
Debt to equity	38.7	29.6	24.7	19.3
Net debt/(cash) to equity	32.6	(6.2)	(7.1)	(10.9)
Interest cover (x)	(28.7)	56.2	40.8	89.4

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