

พีทีที โกลบอล เคมิคอล

หยุดโรงงาน PTTPE เป็นการชั่วคราว

Chemical
Overweight

ประเด็นใหม่: PTTGC ประกาศว่า โรงงาน PTTPE (กำลังการผลิตเอทิลีน ขนาด 1mta) ได้ถูกหยุดดำเนินการผลิตตั้งแต่วันที่ 31 ม.ค. เนื่องจากปัญหาด้านเทคนิคที่ PTT Utility Co Ltd (ซึ่งเป็นผู้ผลิตกระแสไฟฟ้ารายย่อยที่จำหน่ายไฟฟ้าและไอน้ำให้กับโรงงาน PTTPE) โดยโรงงาน PTTPE น่าจะกลับมาดำเนินการได้อีกครั้งในวันที่ 8 ก.พ.

ความเห็น: ผลกระทบต่อปริมาณขายโพลีเมอร์ (HDPE, LDPE, LLDPE) ซึ่งโรงงาน PTTPE เป็นผู้ผลิตวัตถุดิบป้อนให้จะไม่มีความสำคัญ เนื่องจากโรงงานดังกล่าวมีสต็อกสินค้าในมือ แม้ว่าเหตุการณ์ดังกล่าวจะทำให้อัตราการใช้กำลังการผลิตเฉลี่ยของโรงงาน PTTPE ลดลง 2% ในปีนี้ แต่ไม่น่าจะมีผลกระทบต่อผลผลิตเอทิลีนโดยรวมของ PTTGC เนื่องจากบริษัทจะสามารถจะเพิ่มผลผลิตเอทิลีนจากโรงงานอื่นได้ แต่การเปลี่ยนอุปกรณ์ในโรงงาน PTTPE จะมีผลให้เกิดค่าใช้จ่ายเล็กน้อย

ความเห็น: เราคิดว่าข่าวดังกล่าวอาจส่งผลเชิงลบต่อราคาหุ้น แต่หากราคาหุ้นปรับตัวลดลงจะเป็นโอกาสดีในการเข้าซื้อสะสม ส่วนต่างราคาปีโตรเคมีน่าจะฟื้นตัวในระยะสั้นๆ โดยการกลับมาซื้อวัตถุดิบและฤดูการหยุดซ่อมบำรุงโรงงานในภูมิภาค นอกจากนี้การปรับตัวขึ้นของราคาปีโตรเคมีและส่วนต่างในปลายปีก็ก่อปรกับการสร้างประโยชน์จากการรวมกิจการของ PTTGC และการเติบโตอันเนื่องจากการลงทุนในอนาคตจะสร้างมูลค่าระยะยาวและอัปเดตต่อราคาหุ้น

PTTGC ในปัจจุบันซื้อขายที่ PBV ปี 2555 1.1 เท่า ต่ำกว่าค่าเฉลี่ยภูมิภาคที่ 2.0 เท่า อยู่ 43% และ PER ปี 2555 อยู่ที่ 9.5 เท่า ต่ำกว่าค่าเฉลี่ยภูมิภาคที่ 10.8 เท่า อยู่ 12% ดังนั้นเรายังคงแนะนำ "ซื้อ" ด้วยราคาเป้าหมายปี 2555 ที่คำนวณจากวิธี DCF ที่ 82 บาท

คำแนะนำพื้นฐาน: **ซื้อ**
เป้าหมายพื้นฐาน: 82.00 บาท
ราคา (03/02/12): 67.25 บาท

Financial summary

FY Ended 31 Dec	2010	2011E	2012E	2013E
Revenues (Btm)	376,701	495,209	508,306	516,299
Net profit (Btm)	15,521	31,286	31,669	33,634
EPS (Bt)	3.45	6.96	7.05	7.48
BLS/Consensus (x)	n.m.	0.97	0.94	n.m.
EPS growth (%)	(3.42%)	+101.58%	+1.22%	+6.21%
Core profit (Btm)	11,547	30,950	32,595	33,634
Core EPS (Bt)	2.57	6.89	7.25	7.48
Core EPS growth (%)	+7.21%	+168.04%	+5.31%	+3.19%
PER (x)	15.3	9.7	9.5	9.0
Core PER (x)	20.6	9.8	9.3	9.0
EV/EBITDA (x)	18.3	10.7	7.8	7.2
PBV (x)	1.0	1.2	1.1	1.0
Dividend (Bt)	0.00	3.13	3.17	3.37
Dividend yield (%)	0.0	4.7	4.7	5.0
ROE (%)	8.1	13.6	12.8	12.6
Net gearing (x)	0.5	0.4	0.2	0.1

CG Rating - 2011

N/A

Figure 1: Sector comparisons

	Bloomberg Code	Price (local curr.)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
			FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13
Honam Petrochemical	011170 KS	KRW387,500	9.6	9.0	+14.1	+7.1	1.8	1.5	21.2	19.2	0.5	0.5
LG Chem	051910 KS	KRW406,500	9.5	8.5	+18.7	+11.7	2.4	1.9	26.4	23.8	1.1	1.2
Petronas Chemicals Group	PCHEM MK	MYR6.79	12.9	12.4	+12.3	+4.1	2.3	2.6	20.5	22.4	4.5	4.9
Formosa Petrochemical	6505 TT	TWD89.30	14.6	13.7	+2.9	+6.5	3.1	3.0	22.2	22.4	5.3	5.8
Formosa Plastics	1301 TT	TWD85.30	9.4	10.2	+4.7	-7.8	1.9	1.8	20.8	19.5	6.5	9.9
Indorama Ventures	IVL TB	Bt32.50	8.9	8.1	+21.3	-77.0	2.1	1.8	26.6	24.5	3.4	3.7
PTT Global Chemical	PTTGC TB	Bt67.25	9.5	9.0	+1.2	+6.2	1.1	1.0	12.8	12.6	4.7	5.0
Vinythai	VNT TB	Bt18.80	10.8	10.6	+19.1	+9.9	1.2	1.1	11.9	11.1	2.8	2.8
Thai Plastic and Chemicals	TPC TB	Bt29.75	12.0	11.8	-12.5	+1.2	1.8	1.7	15.6	15.0	5.4	5.5
Simple average			10.8	10.4	9.1	(4.2)	2.0	1.8	19.8	18.9	3.8	4.4

Notes: Prices as at 03/02/12

Sources: Bloomberg, Bualuang Research estimates

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BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

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NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

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