

TOP**THAI OIL PUBLIC COMPANY LIMITED**

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CG: ★★★★★

Last Closed	52 Week RANGE	P/E RATIO	P/BV RATIO	DIV'D YLD %	Mkt CAP	Industry / Sector
42.75	41.00-56.25	35.13	0.96	5.48	87.2 bil	Resources /Energy & Utilities

Above data as of date 06/01/2015

Unit: million

COMPANY PROFILE

Authorized Capital	2040 mil
Preferred Stock	0
Paid-up Capital	2040 mil
Dividend Policy	Appx. > 25%
Establishment Date	Y 1961
Listed Date	26/10/04
No. of Listed Share	2040 mil
IPO Price (Baht)	32
Foreign Limit*	40%
Foreign Available	15%
Par	10
Fiscal Year End	31/12
% Free Float	49.98%

CURRENT POSITION

	9M14	9M13
Cash	10683	15920
A/R Net	27999	27152
Inventories	44222	48645
Current Assets	114620	137980
PP&E Net	76791	63283
Total Assets	208414	214547
OD		
A/P Net	29948	33650
Current portion of LT	12033	15142
Current Liabilities	46692	53401
Non-Current Liabilities	68320	67213

FY	1Q	2Q	3Q	4Q	Full Year
2010	80332	80092	81010	82919	324352
2011	112549	109871	116382	110098	448900
2012	118724	113185	107572	108648	448129
2013	107745	94502	109608	108954	420809
2014	114083	102619	90169		306871

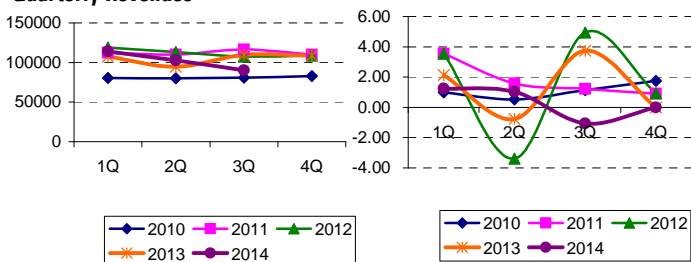
EARNINGS PER SHARE (฿)

FY	Shr(mil)	1Q	2Q	3Q	4Q	Full Year
2010	2040	0.98	0.53	1.14	1.76	4.41
2011	2040	3.54	1.59	1.23	0.91	7.27
2012	2040	3.54	-3.38	4.94	0.92	6.02
2013	2040	2.14	-0.77	3.73	-0.01	5.09
2014	2040	1.24	1.03	-1.07	-0.01	1.19

Note: EPS of 4Q14 use 4Q13 as estimated value = TTM (Trialling Twelt Month)

TREND SEASONALITY IRREGULAR

TSI CHECK

Quarterly Revenues

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials
186301	249111	283708	263833	401400	287393	324352	446241	447432	414599	409521	Revenue THB Mil (exclude other income)
11.6	9.4	8.2	10.8	1.9	6.4	4.9	5.1	3.4	4.1	1.3	Gross Margin %
20362	20900	22185	26613	1890	16601	14121	20474	12488	7563	428	Operating Income THB Mil
10.9	8.4	7.8	10.1	0.5	5.8	4.4	4.6	2.8	1.8	0.1	Operating Margin %
15073	18753	16595	19176	559	12062	8999	14853	12320	10394	3540	Net Income THB Mil
7.82	9.19	8.13	9.4	0.11	5.91	4.41	7.28	6.04	5.09	1.74	Earnings Per Share(EPS) THB
0	0	0	0	0	2.05	2.1	2.56	2.5	1.86	1.86	Dividends (DPS) THB
0	0	0	0	0	34.7	47.6	35.2	41.4	36.5	107.4	Payout Ratio %
1927	2041	2041	2040	2040	2040	2040	2040	2040	2040	2040	Shares Mil
0	31.01	27.41	33.03	28.88	32.74	34.39	38.96	42.42	44.51	43.71	Book Value Per Share THB
14058	20404	17911	22702	8441	15336	13536	17602	23049	16131	12767	Operating Cash Flow THB Mil
0	0	0	-16949	-6942	-1375	-3311	-4072	-6464	-12731	-20262	Cap Spending THB Mil
14058	20404	17911	5753	1499	13961	10225	13530	16585	3401	-7495	Free Cash Flow THB Mil
0	10	8.77	2.82	0.73	6.84	5.01	6.63	8.13	1.67	-3.67	Free Cash Flow Per Share THB
13.87	15.65	13.34	14.65	0.41	8.92	6.33	9.85	7.56	5.48	1.67	Profitability
37.13	33.32	25.18	28.20	0.89	19.19	13.02	19.69	14.84	11.72	3.93	Return on Assets %
8.09	7.53	5.85	7.27	0.14	4.20	2.77	3.33	2.75	2.51	0.86	Return on Equity %
1.71	2.08	2.28	2.02	2.97	2.12	2.28	2.96	2.75	2.19	1.94	Asset Turnover (Average)(ATO)
2.34	1.96	1.82	2.03	2.25	2.06	2.05	1.95	1.97	2.30	2.34	Financial Leverage (Average)(EM)
14.57	13.80	12.83	19.94	0.00	13.86	24.83	25.75	12.39	9.64	15.30	Tax Rate %

MAJORS SHAREHOLDERS		%
บริษัท ปตท. จำกัด (มหาชน)		49.10
บริษัท ไทยเอ็นวีดีอาร์ จำกัด		6.67
STATE STREET BANK EUROPE LIMITED		3.22
STATE STREET BANK AND TRUST COMPANY		2.75
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES D		2.42
CHASE NOMINEES LIMITED 15		2.13
THE BANK OF NEW YORK MELLON		1.82
JX Holdings, Inc.		1.77
HSBC (SINGAPORE) NOMINEES PTE LTD		1.54
GIC PRIVATE LIMITED - C		0.88
บริษัท ไออาร์พีซี จำกัด (มหาชน)		0.83
THE BANK OF NEW YORK MELLON		0.73
EAST FOURTEEN LIMITED-DIMENSIONAL EMER MKTS VALUE FD		0.69

EARN (Equity, Asset, Revenues, Net Income)

FY	E	A	R	N	OCF	ICF	FCF
2010	71417	146607	324352	8999	13536	-4030	-4907
2011	79470	155087	446241	14853	17602	-5580	-7110
2012	86535	170676	447432	12320	23049	-24763	-5956
2013	90810	208519	414599	10394	16131	-26242	16616
TTM	93402	208414	409521	3540	12767	-7084	-11035

CONCENSUS	EPS	P/E	P/BV	Div'd %	Price	Next Yr Estimated
Avg	0.21	204.60	1.00	2.60	54.44	
Hi	4.44	69.70	1.00	4.70	66.00	
Lo	-2.21	-326.90	0.80	0.70	47.00	
Median	-0.13	-19.20	1.00	2.50	53.00	

No. Broker	BUY	HOLD	SELL	Recommendation
9	8	0	1	

GROWTH RATE	1 Yr	3 Yr	5 Yr	10 Yr	COMPOUND ANNUAL
Revenues%	-19.4	8.5	0.7	10.6	
Oper Income%	-127.2	-18.8	32.0	-3.7	
Net Margin %	-15.6	0.7	79.4	4.4	
EPS %	-128.7	4.9	115.3	3.6	
Dividend %	0.0	-9.4	-2.4		
Book Value/Share%	-1.8	1.0	4.9	3.5	

DATA FOR VALUATION	TTM	5Yr Avg	5Yr Hi	5Yr Lo
P/E	35.13	11.05	17.74	7.23
P/BV	0.96	1.59	2.28	1.26
EPS (TTM)	1.74	5.746	7.28	4.41
DPS	1.86	2.21	2.56	1.86
Net Margin %	0.86	3.11	4.20	2.51
ROE%	3.93	15.69	19.69	11.72
Payout Ratio%	107.40	39.08	47.60	34.70
Beta 1 Yr	0.71			
Rf	4.00	(Government Bond Yield 10 Yr. Approximate)		
Rm	12.00	(Set Annual Total Return Past 40Yr)		

Rf = Risk Free Rate, Rm=Market Return, DPS=Dividend per share, TTM= Trailing Twelt Month, g=growth, OCF =Operating Cash Flow, ICF= Investing Cash Flow, FCF=Financial Cash Flow

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2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financial Health
19686	30927	29495	30430	24326	40174	47350	57249	65210	77573	67928	Working Capital THB Mil
-	-	-	-	-	39989	41062	39970	42162	61385	65416	Long-Term Debt THB Mil
-	-	-	-	-	66789	71417	79470	86535	90810	93402	Total Equity THB Mil
-	-	-	-	-	137745	146607	155087	170676	208519	208414	Total Asset THB Mil
0	0.31	0.16	0.2	0.63	0.60	0.57	0.50	0.49	0.68	0.70	Long-Term Debt/Equity
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
6.52	6.91	6.46	9.20	214.55	7.23	17.74	8.04	11.18	11.05	24.14	Price/Earning
0.528	0.520	0.378	0.669	0.120	0.303	0.492	0.267	0.308	0.277	0.209	Price/Sale
	2.05	1.92	2.62	0.82	1.31	2.28	1.50	1.59	1.26	0.96	Price/Book
	6.30	6.00	7.80	5.70	5.70	11.80	6.80	6.00	7.10	6.70	Price/Cash Flow
					23127	20710	29212	23428	21845	15118	EBITDA
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Growth
	33.7%	13.9%	-7.0%	52.1%	-28.4%	12.9%	37.6%	0.3%	-7.3%	-1.2%	Revenue Growth
	24.4%	-11.5%	15.6%	-97.1%	2057.8%	-25.4%	65.1%	-17.1%	-15.6%	-65.9%	Net Margin Growth
	17.5%	-11.5%	15.6%	-98.8%	5272.7%	-25.4%	65.1%	-17.0%	-15.7%	-65.8%	EPS Growth
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Liquidity/Financial Health
1.96	2.54	2.56	1.94	1.8	2.65	2.73	3.13	2.85	2.56	2.45	Current Ratio
1.03	1.53	1.42	0.86	0.92	1.4	1.42	1.82	1.72	1.58	1.51	Quick Ratio
2.34	1.96	1.82	2.03	2.25	2.06	2.05	1.95	1.97	2.3	2.34	Financial Leverage
-	-	-	-	-	-	0.98	0.88	0.92	1.25	1.29	Total Debt/Equity
0	0	0	0	1.89	7.84	7.82	10.63	7.17	4.17	2.08	Interest Coverage
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Efficiency Ratios
18	20	24	29	18	23	22	19	22	25	25	Days Sales Outstanding
-	-	-	-	-	-	37	29	31	41	42	Days Inventory
4	13	19	30	19	23	22	16	19	27	29	Payables Period (day)
-	-	-	-	-	-	37	32	34	39	38	Cash Conversion Cycle
19.77	18.03	15.51	12.55	20.8	16.19	16.5	19.73	16.82	14.85	14.85	Receivables Turnover
-	-	-	-	-	-	9.96	12.63	11.68	8.98	8.70	Inventory Turnover (Time)
2.64	3.46	3.9	3.62	5.59	4.11	4.81	6.75	6.88	6.36	5.85	Fixed Assets Turnover

BUSINESS: Thai oil is Thailand's largest refiner and supplier of petroleum products . Founded in 1961, Operate one of the most efficient refineries in Asia-Pacific with a current processing capacity of 275,000 barrels per day. Core business oil refining business, related businesses : paraxylene, LAB: an intermediate in the production of surfactants such as detergents, lube base oil, power generation, marine and pipeline transportation of crude, petroleum and petrochemical products, alternative energy, solvents and provide recruitment service for Thailoil Group.

VALUATION MODEL	YOUR IDEA AREA
1) DDM = $\frac{DPS \times (1 + g)}{Ks - g}$	Note: if $Ks < g$, try g as 4(GDP) or 7(GDP+inflation) Example P/BV 1.2 Estimated BV 43.71 THB Price = $1.2 \times 43.5 = 52.4$ THB/Shr Upside = $52.4 / 42.75 = 23\%$
2) P/E = $\frac{PayOut Ratio}{Ks - g}$	
Price = $\frac{PE \times EPS(1 + g)}{ROE - g}$	
3) P/BV = $\frac{Ks - g}{PBV \times Book Value}$	
Price = $Rf + (Rm - Rf) \times Beta$	
4) Ks = $ROE \times (1 - Payout Ratio)$	
5) g =	

Contact Info.
MR.SATHIT CHOHPIMAI
sathitcmu@gmail.com
Facebook: Myvalueline