



## PTT E&P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP.TB  
Reuters PTTEP.BK

### 4Q21: Beat, despite impairment

**Net profit was Bt10.6bn (+321% YoY, +12% QoQ) in 4Q21, continued to benefit from a higher oil price, beating SCBS and the market estimates despite US\$183mn asset impairment for Mozambique Area 1 and Yetagun projects. Operating net profit improved strongly by 53% QoQ on higher sales volume and average selling price driven by the oil price spike. Operating cost was also lower than expected. 2021 Net profit grew 72% YoY to Bt39bn but did not reach pre-COVID level although sales volume was a record high (+17% YoY). We maintain our OUTPERFORM rating and TP of Bt159/share.**

**Sales volume up QoQ on less maintenance shutdown.** Sales volume recovered 1% QoQ to 421kBOED, bringing 2021 sales volume to 416kBOED, due to fewer maintenance shutdowns for operating fields in Thailand, (Bongkot, Arthit and Contract 4). This offset lower production at Zawtika in Myanmar. Sales at Malaysia Sabah-H also backed the higher volume with sale of more crude oil. It was also the key volume driver YoY, as was Oman Block 61.

**ASP up QoQ on higher oil price.** ASP rose 27% YoY and 6% QoQ to US\$46.87/BOE on a rise of 78% YoY and 10% QoQ in liquid product selling price, in line with Dubai. Gas price also increased 3% YoY and 1% QoQ after a price adjustment in Oct that pushed gas price up to a 5-quarter high of US\$5.87/mmbtu. The higher ASP was able to offset high unit cost of US\$29.5/BOE, allowing EBITDA margin to be held at >70% in 4Q21.

**Lower depreciation expense in 4Q21 unsustainable.** It reported a 12% QoQ drop in depreciation in 4Q21 to US\$13.85/BOE vs. US\$15-16/BOE normally, keeping unit cost at <US\$30/BOE. This was due to the reversal of decommissioning cost for Bongkot field, with the adjustment made ahead of the new PSC for G2/61 in April 2022. Depreciation expense will gradually increase in 2022 due to new investment in Bongkot field as PTTEP plans to increase production at this field to offset lower than initially planned production of G1/61 due to delayed access to the project.

**2022F outlook remains promising.** We remain positive on PTTEP's earnings, with better sales volume and strong oil price. Management expects sales volume to rise 12% YoY to 467kBOED on a full-year operation of Oman Block 61 and Sabah H in Malaysia. Also, new projects will commence over the year, including G1/61 (aka Erawan) in Thailand and Algeria HBR. Unit cost is also expected to decline from US\$28.52/BOE to US\$27-28/BOE, making it possible to achieve target EBITDA margin of 70-75%.

**DCF-based TP maintained at Bt159.** Our DCF-based TP (end-2022) at Bt159/share is based on L/T Dubai of US\$58/bbl and Brent of US\$60/bbl from 2024F on improving global oil price. At our TP, it trades at 1.4x 2022F PBV or +0.5SD of 5-year average, reflecting a better oil market. Risks: 1) volatile crude oil price, 2) higher unit cost and 3) asset impairment.

#### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	160,401	219,068	218,091	210,581	206,721
EBITDA	(Btmn)	111,422	160,693	153,032	151,018	146,533
Core profit	(Btmn)	20,760	42,888	46,742	46,946	45,215
Reported profit	(Btmn)	22,664	38,864	46,742	46,946	45,215
Core EPS	(Bt)	5.23	10.80	11.77	11.83	11.39
DPS	(Bt)	4.25	5.00	5.25	5.50	5.75
P/E, core	(x)	24.3	11.8	10.8	10.7	11.2
EPS growth, core	(%)	(57.5)	106.6	9.0	0.4	(3.7)
P/BV, core	(x)	1.4	1.2	1.1	1.1	1.0
ROE	(%)	5.8	11.1	10.9	10.3	9.5
Dividend yield	(%)	3.3	3.9	4.1	4.3	4.5
FCF yield	(x)	10.4	(0.7)	2.9	1.3	(1.5)
EV/EBIT	(x)	10.7	5.8	6.3	6.4	7.0
EBIT growth, core	(%)	(39.8)	95.8	(6.9)	0.8	(2.9)
EV/CE	(x)	0.9	0.8	0.8	0.7	0.7
ROCE	(%)	4.3	6.6	7.3	6.9	6.2
EV/EBITDA	(x)	4.4	3.2	3.4	3.6	3.9
EBITDA growth	(%)	(20.1)	44.2	(4.8)	(1.3)	(3.0)

Source: PTTEP, SCBS Investment Research

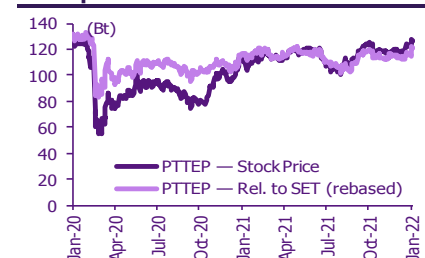
### Tactical: OUTPERFORM (3-month)

#### Stock data

Last close (Jan 27) (Bt)	127.00
Target price (Bt)	159.00
Mkt cap (Btbn)	504.19
Mkt cap (US\$mn)	15,181

Beta	H
Mkt cap (%) SET	2.61
Sector % SET	21.98
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	129.5 / 100.5
Avg. daily 6m (US\$mn)	34.29
Foreign limit / actual (%)	40 / 13
Free float (%)	34.7
Dividend policy (%)	≤ 30

#### Price performance



Source: SET, SCBS Investment Research

#### Share performance

(%)	1M	3M	12M
Absolute	6.7	7.2	17.6
Relative to SET	7.2	6.5	5.7

Source: SET, SCBS Investment Research

#### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	147,725	171,809	191,053	160,401	219,068	218,091	210,581	206,721
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	121,804	116,023	114,643
<b>Gross profit</b>	<b>(Btmn)</b>	<b>56,351</b>	<b>74,459</b>	<b>84,172</b>	<b>54,258</b>	<b>96,946</b>	<b>96,288</b>	<b>94,557</b>	<b>92,078</b>
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	12,799	10,788	10,591
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	703	1,075	895
Interest expense	(Btmn)	7,676	7,707	7,291	7,956	6,472	6,802	7,139	7,590
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>44,042</b>	<b>59,799</b>	<b>69,415</b>	<b>38,217</b>	<b>83,927</b>	<b>77,390</b>	<b>77,705</b>	<b>74,793</b>
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	31,161	31,298	30,143
Equity a/c profits	(Btmn)	329	256	380	1,307	489	513	539	566
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>38,384</b>	<b>36,291</b>	<b>48,844</b>	<b>20,760</b>	<b>42,888</b>	<b>46,742</b>	<b>46,946</b>	<b>45,215</b>
Extra-ordinary items	(Btmn)	(17,804)	(85)	(42)	1,904	(4,024)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>20,579</b>	<b>36,206</b>	<b>48,803</b>	<b>22,664</b>	<b>38,864</b>	<b>46,742</b>	<b>46,946</b>	<b>45,215</b>
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	153,032	151,018	146,533
<b>Core EPS</b>	<b>(Bt)</b>	<b>9.67</b>	<b>9.14</b>	<b>12.30</b>	<b>5.23</b>	<b>10.80</b>	<b>11.77</b>	<b>11.83</b>	<b>11.39</b>
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	11.77	11.83	11.39
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	5.25	5.50	5.75

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	188,400	186,783	142,125	152,716	139,584	137,462	121,089	105,472
Total fixed assets	(Btmn)	439,721	445,473	529,866	522,921	643,952	678,466	720,788	773,473
<b>Total assets</b>	<b>(Btmn)</b>	<b>628,121</b>	<b>632,256</b>	<b>671,990</b>	<b>675,637</b>	<b>783,536</b>	<b>815,928</b>	<b>841,877</b>	<b>878,945</b>
Total loans	(Btmn)	81,946	49,932	99,448	102,878	102,661	113,878	113,878	128,878
Total current liabilities	(Btmn)	52,330	80,663	61,841	56,257	104,502	100,073	98,963	98,392
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	276,554	291,805
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>251,747</b>	<b>242,683</b>	<b>314,932</b>	<b>321,226</b>	<b>368,186</b>	<b>374,679</b>	<b>375,516</b>	<b>390,197</b>
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
<b>Total equity</b>	<b>(Btmn)</b>	<b>376,375</b>	<b>389,573</b>	<b>357,059</b>	<b>354,411</b>	<b>415,350</b>	<b>441,249</b>	<b>466,360</b>	<b>488,748</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>94.81</b>	<b>98.13</b>	<b>89.94</b>	<b>89.27</b>	<b>104.62</b>	<b>111.15</b>	<b>117.47</b>	<b>123.11</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	46,742	46,946	45,215
Depreciation and amortization	(Btmn)	55,983	59,809	62,811	65,250	70,294	68,840	66,173	64,151
Operating cash flow	(Btmn)	85,357	105,704	102,878	86,120	119,485	117,790	114,961	109,278
Investing cash flow	(Btmn)	(86,474)	3,755	(103,769)	(33,515)	(123,016)	(103,354)	(108,495)	(116,837)
Financing cash flow	(Btmn)	(22,540)	(55,685)	(17,181)	(26,469)	(22,199)	(9,626)	(21,835)	(7,827)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(23,657)</b>	<b>53,774</b>	<b>(18,072)</b>	<b>26,136</b>	<b>(25,730)</b>	<b>4,810</b>	<b>(15,369)</b>	<b>(15,386)</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	38.1	43.3	44.1	33.8	44.3	44.2	44.9	44.5
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	38.3	39.8	39.4
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	70.2	71.7	70.9
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	38.6	40.3	39.9
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	21.4	22.3	21.9
ROE	(%)	9.8	9.5	13.1	5.8	11.1	10.9	10.3	9.5
ROA	(%)	5.9	5.8	7.5	3.1	5.9	5.8	5.7	5.3
Net D/E	(x)	(0.2)	(0.2)	0.0	(0.0)	0.0	0.1	0.1	0.1
Interest coverage	(x)	14.0	16.5	19.1	14.0	24.8	22.5	21.2	19.3
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	22.5	21.2	19.3
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	44.6	46.5	50.5

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales volume	(kBOED)	299	306	351	354	416	444	440	449
- Liquid product	(% of total)	30.1	28.1	29.1	33.3	28.0	27.0	26.0	25.5
- Gas product	(% of total)	69.9	71.9	70.9	66.7	72.0	73.0	74.0	74.5
Dubai crude oil price	(US\$/bbl)	53.1	69.7	63.2	42.2	68.9	68.0	63.0	58.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	41.4	40.4	38.8
CAPEX	(US\$m)	1,331	1,081	1,197	1,509	2,098	3,217	3,377	3,637

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	46,986	34,028	39,263	40,124	42,754	54,830	58,295	63,189
Cost of goods sold	(Btmn)	27,977	24,900	25,356	27,910	29,960	30,341	33,179	28,641
<b>Gross profit</b>	<b>(Btmn)</b>	<b>19,009</b>	<b>9,129</b>	<b>13,906</b>	<b>12,214</b>	<b>12,793</b>	<b>24,490</b>	<b>25,116</b>	<b>34,547</b>
SG&A	(Btmn)	2,051	1,980	2,160	3,564	2,269	2,600	2,357	4,190
Other income	(Btmn)	686	633	465	522	508	793	457	3,112
Interest expense	(Btmn)	2,029	1,945	1,936	2,046	1,453	1,611	1,712	1,696
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>14,978</b>	<b>5,837</b>	<b>10,276</b>	<b>7,126</b>	<b>9,579</b>	<b>21,072</b>	<b>21,504</b>	<b>31,773</b>
Corporate tax	(Btmn)	14,106	(2,173)	4,377	2,454	5,801	10,063	10,746	14,919
Equity a/c profits	(Btmn)	439	(53)	144	777	64	88	228	109
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,310</b>	<b>7,957</b>	<b>6,043</b>	<b>5,449</b>	<b>3,842</b>	<b>11,097</b>	<b>10,986</b>	<b>16,963</b>
Extra-ordinary items	(Btmn)	7,302	(3,634)	1,159	(2,923)	7,692	(3,957)	(1,441)	(6,318)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>8,612</b>	<b>4,323</b>	<b>7,202</b>	<b>2,527</b>	<b>11,534</b>	<b>7,140</b>	<b>9,545</b>	<b>10,645</b>
EBITDA	(Btmn)	33,783	23,358	28,335	25,946	27,589	42,429	43,165	47,510
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.33</b>	<b>2.00</b>	<b>1.52</b>	<b>1.37</b>	<b>0.97</b>	<b>2.80</b>	<b>2.77</b>	<b>4.27</b>
Net EPS	(Bt)	2.17	1.09	1.81	0.64	2.91	1.80	2.40	2.68

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	164,443	135,767	149,103	152,716	102,168	108,150	117,440	139,584
Total fixed assets	(Btmn)	566,225	536,671	544,475	522,921	628,116	636,464	670,446	643,952
<b>Total assets</b>	<b>(Btmn)</b>	<b>730,668</b>	<b>672,438</b>	<b>693,578</b>	<b>675,637</b>	<b>730,284</b>	<b>744,614</b>	<b>787,886</b>	<b>783,536</b>
Total loans	(Btmn)	97,131	108,612	111,079	106,947	110,974	113,574	119,071	123,828
Total current liabilities	(Btmn)	87,644	41,443	46,717	56,257	66,289	84,800	89,024	104,502
Total long-term liabilities	(Btmn)	265,275	269,864	276,423	264,969	283,202	274,506	289,470	263,684
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>352,919</b>	<b>311,308</b>	<b>323,140</b>	<b>321,226</b>	<b>349,491</b>	<b>359,306</b>	<b>378,494</b>	<b>368,186</b>
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
<b>Total equity</b>	<b>(Btmn)</b>	<b>377,749</b>	<b>361,131</b>	<b>370,438</b>	<b>354,411</b>	<b>380,793</b>	<b>385,308</b>	<b>409,392</b>	<b>415,350</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>95.15</b>	<b>90.97</b>	<b>93.31</b>	<b>89.27</b>	<b>95.92</b>	<b>97.06</b>	<b>103.12</b>	<b>104.62</b>

### Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,310	7,957	6,043	5,449	3,842	11,097	10,986	16,963
Depreciation and amortization	(Btmn)	16,776	15,577	16,123	16,774	16,557	19,747	19,949	14,041
Operating cash flow	(Btmn)	38,095	2,208	28,716	17,101	26,928	21,863	36,178	34,516
Investing cash flow	(Btmn)	(9,435)	(19,330)	(6,984)	2,233	(83,859)	(7,751)	(12,274)	(19,131)
Financing cash flow	(Btmn)	(14,210)	(2,447)	(7,035)	(2,777)	(1,192)	(7,947)	(15,354)	2,295
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>14,450</b>	<b>(19,569)</b>	<b>14,697</b>	<b>16,557</b>	<b>(58,124)</b>	<b>6,164</b>	<b>8,550</b>	<b>17,680</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	40.5	26.8	35.4	30.4	29.9	44.7	43.1	54.7
Operating margin	(%)	36.1	21.0	29.9	21.6	24.6	39.9	39.0	48.0
EBITDA margin	(%)	71.9	68.6	72.2	64.7	64.5	77.4	74.0	75.2
EBIT margin	(%)	36.8	23.4	31.7	23.2	26.2	41.8	40.4	53.7
Net profit margin	(%)	18.3	12.7	18.3	6.3	27.0	13.0	16.4	16.8
ROE	(%)	1.4	8.6	6.6	6.0	4.2	11.6	11.1	16.5
ROA	(%)	0.7	4.5	3.5	3.2	2.2	6.0	5.7	8.6
Net D/E	(x)	(0.0)	0.0	0.0	(0.0)	0.1	0.1	0.1	0.1
Interest coverage	(x)	16.7	12.0	14.6	12.7	19.0	26.3	25.2	28.0
Debt service coverage	(x)	11.2	8.2	9.6	8.5	10.5	6.3	6.2	6.8

### Main Assumptions

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Sales volume	(kBOED)	363	327	344	381	383	443	417	421
- Liquid product	(% of total)	31.2	34.9	32.1	34.8	29.2	28.4	28.0	29.1
- Gas product	(% of total)	68.8	65.1	67.9	65.2	70.8	71.6	72.0	70.9
Dubai crude oil price	(US\$/bbl)	50.4	31.6	42.5	44.0	59.6	66.4	71.3	77.8
Avg selling price	(US\$/BOE)	44.8	35.0	38.8	36.9	40.4	42.2	44.3	46.9

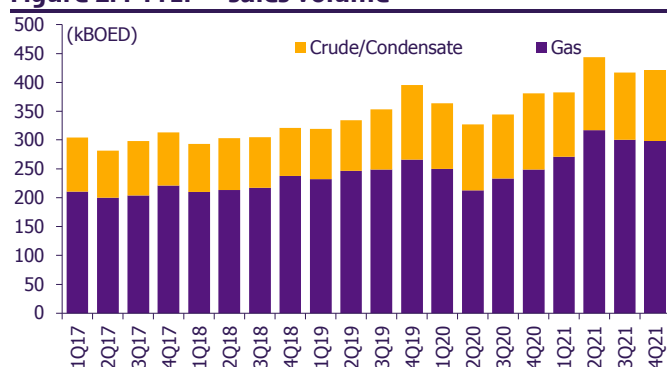
**Figure 1: PTTEP – 4Q21 earnings review**

	4Q20	3Q21	4Q21	YoY%	QoQ%	12M20	12M21	YoY%
<b>P&amp;L (Bt, mn)</b>								
Total revenue	40,124	58,295	63,189	57.5	8.4	160,401	219,068	36.6
Gross profit	12,214	25,116	34,547	182.8	37.6	54,258	96,946	78.7
EBITDA	25,946	43,165	47,510	83.1	10.1	111,422	160,693	44.2
Core profit	5,449	10,986	16,963	211.3	54.4	20,760	42,888	106.6
<b>Net Profit</b>	<b>2,527</b>	<b>9,545</b>	<b>10,645</b>	<b>321.3</b>	<b>11.5</b>	<b>22,664</b>	<b>38,864</b>	<b>71.5</b>
EPS (Bt)	0.64	2.40	2.68	321.3	11.5	5.71	9.79	71.5
<b>B/S (Bt, mn)</b>								
Total assets	675,637	787,886	783,536	16.0	(0.6)	675,637	783,536	16.0
Total liabilities	321,226	378,494	368,186	14.6	(2.7)	321,226	368,186	14.6
Total equity	354,411	409,392	415,350	17.2	1.5	354,411	415,350	17.2
<b>BVPS (Bt)</b>	<b>89.27</b>	<b>103.12</b>	<b>104.62</b>	<b>17.2</b>	<b>1.5</b>	<b>89.27</b>	<b>104.62</b>	<b>17.2</b>
<b>Financial ratio</b>								
Gross margin (%)	30.4	43.1	54.7	24.2	11.6	33.8	44.3	10.4
EBITDA margin (%)	64.7	74.0	75.2	10.5	1.1	69.5	73.4	3.9
Net profit margin (%)	6.3	16.4	16.8	10.5	0.5	14.1	17.7	3.6
ROA (%)	3.2	5.7	8.6	5.5	2.9	3.4	5.3	2.0
ROE (%)	6.0	11.1	16.5	10.4	5.4	6.4	10.1	3.7
D/E (X)	0.9	0.9	0.9	(2.0)	(3.8)	0.9	0.9	(2.0)

Source: PTTEP, SCBS Investment Research

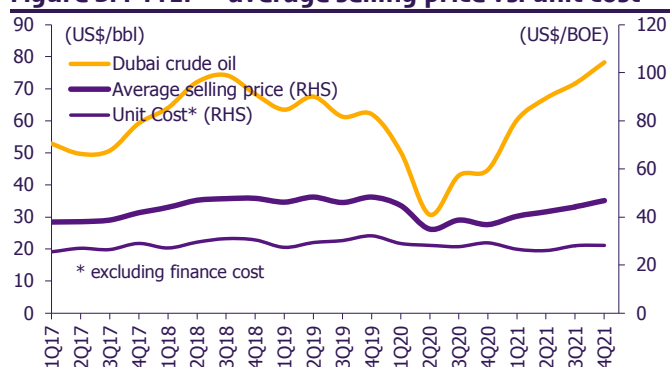
**Appendix**

**Figure 2: PTTEP – sales volume**



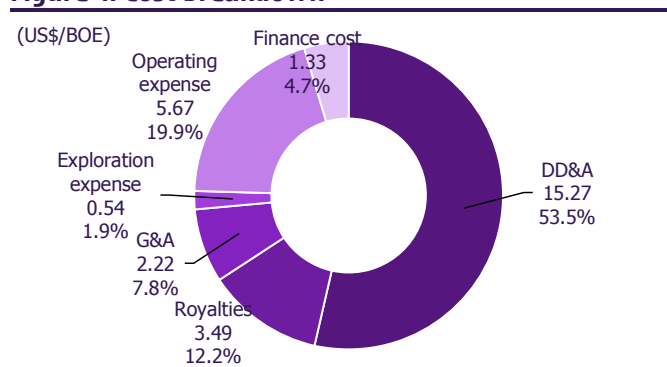
Source: PTTEP, SCBS Investment Research

**Figure 3: PTTEP – average selling price vs. unit cost**



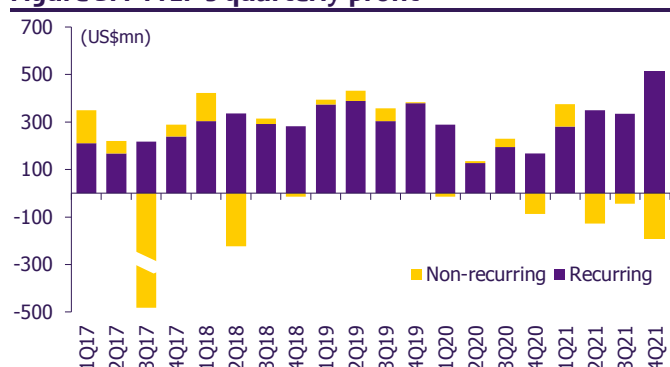
Source: PTTEP, SCBS Investment Research

**Figure 4: Cost breakdown**



Source: PTTEP, SCBS Investment Research

**Figure 5: PTTEP's quarterly profit**



Source: PTTEP, SCBS Investment Research

**Figure 6: PTTEP – Sensitivity of oil price to profit and TP**

Brent oil price – 2022 (US\$/bbl)	60	65	70	75	80
2022 Net profit (Btmn)	34,143	40,442	46,742	53,041	59,340
% change from the current forecast	-27%	-13%	0%	13%	27%
LT Brent oil price (US\$/bbl)	50	55	60	65	70
Target price (Bt/sh)	123	141	159	177	195
% change from the current TP	-23%	-12%	0%	11%	22%

Source: SCBS Investment Research

**Figure 7: Valuation summary** (price as of Jan 27, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BCP	Neutral	27.00	34.0	32.2	n.m.	5.7	8.3	n.m.	n.m.	(32)	0.8	0.7	0.7	(9)	13	9	1.5	8.9	6.3	17.3	3.1	3.7
ESSO	Underperform	7.55	7.9	4.6	n.m.	6.1	7.9	(158)	n.m.	(23)	1.8	1.4	1.2	(43)	26	16	0.0	0.0	0.0	(8.2)	7.5	8.3
IRPC	Neutral	3.80	4.8	30.8	n.m.	5.3	10.9	(49)	n.m.	(52)	1.0	0.9	0.9	(8)	18	8	0.0	9.2	4.5	49.3	4.1	6.0
PTT	Outperform	38.75	50.0	33.5	42.2	8.4	11.4	(66)	404	(26)	1.3	1.2	1.1	2	10	7	2.6	4.4	4.5	6.6	3.4	3.5
PTTEP	Outperform	127.00	159.0	29.3	24.3	11.8	10.8	(57)	107	9	1.4	1.2	1.1	6	11	11	3.3	3.9	4.1	4.4	3.2	3.4
SPRC	Underperform	9.80	9.4	0.6	n.m.	11.3	10.7	(60)	n.m.	5	1.6	1.5	1.4	(22)	14	13	0.0	4.1	4.7	(10.2)	6.0	5.9
TOP	Neutral	52.50	70.0	36.7	n.m.	5.9	11.4	n.m.	n.m.	(49)	0.9	0.8	0.8	(9)	15	7	1.3	3.6	3.3	(71.1)	8.4	12.5
<b>Average</b>					<b>33.2</b>	<b>7.8</b>	<b>10.2</b>	<b>(78)</b>	<b>255</b>	<b>(24)</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>(12)</b>	<b>15</b>	<b>10</b>	<b>1.2</b>	<b>4.9</b>	<b>3.9</b>	<b>(1.7)</b>	<b>5.1</b>	<b>6.2</b>

Source: SCBS Investment Research

Note: PTTEP is the only actual 2021; all others are estimates

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