



PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK

2Q22: Good profit as expected

2Q22 net profit surged 96% QoQ to Bt20.6bn, in line with all estimates, backed by a drop in hedging loss to only US\$38mn in 2Q22 from US\$240mn in 1Q22 on a more stable benchmark oil price. Recurring profit improved 18% QoQ and doubled YoY on higher ASP despite an increase in unit cost as well on higher operating expenses for new PSCs (G1/61 and G2/61). 6M22 net profit accounts for only 37% of our 2022F but we expect 2H22 to maintain the momentum seen in 2Q22 and leave forecast as is. PTTEP announced an interim dividend of Bt4.5/share (50% payout ratio, XD: Aug 15). Still Outperform with TP of Bt212, based on DCF method and LT Brent oil price of US\$70/bbl.

Sales volume up QoQ as expected. Sales volume grew 5% YoY and 9% QoQ to a record 465kBOED, though slightly lower than guided. Key were Block G1/61 under the new PSC and higher contracted volume from Arthit, which was raised to compensate for lower gas production of G1/61 (formerly known as Erawan). Higher production at Oman Block 61 also supported sales volume in 2Q22. Although HBR oil field in Algeria (49% interest) started up in June, the first oil cargo was not delivered until 3Q22, hence no contribution in 2Q22.

Higher oil price lifted ASP in 2Q22. ASP rose 32% YoY and 8% QoQ to US\$55.6/BOE, driven by a 65% YoY and 16% QoQ rise in prices for liquid products (crude oil and condensate). Gas price also edged up 0.5% QoQ to US\$6.1/mmbtu, slightly below the previous guidance of US\$6.2/mmbtu. Management expects average gas price to rise further in 2H22 to >US\$6.4/bbl due to the lag before prices are adjusted, raising 2022 average gas price to US\$6.4/mmbtu from US\$6.08 in 6M22.

Unit cost increased on upfront expenses on G1/61. PTTEP has accelerated its spending on Block G1/61 in an attempt to ramp up production to 800mmcf/d by 2024 as planned. This was the main factor behind the rise in unit cost to US\$28.79/BOE (+6% YoY, +9% QoQ), in line with the guidance. It was, however, able to keep EBITDA margin at >75% in 2Q22 vs. target of 70-75%.

Guidance for 2H22. PTTEP has trimmed its 2022 sales volume guidance slightly to 465kBOED from 467kBOED, which still implies a steady production increase in 2H22 of >483kBOED±, mostly in 4Q22. This will be underwritten by higher production at Arthit, Block G1/61 in the Gulf of Thailand, higher production at Oman Block 61 and the startup of an oil project in Algeria (HBR phase 1). PTTEP's gas price will continue to go up as price is adjusted to the higher oil price in 2021/22, lifting average gas price to nearly US\$7/mmbtu in 4Q22 as pricing of most of its gas sales agreements are revised up in Oct 2022. Unit cost is expected to rise from the previous guidance by US\$1/BOE to US\$29-30/BOE but EBITDA margin of 70-75% is maintained.

Forecast of strong earnings growth in 2022 maintained. We maintain our net profit forecast for 2022F at Bt83.7bn (+122% YoY). We believe PTTEP will benefit fully from higher ASP from 2H22 on as most of its hedging position has been marked to current market price. Our DCF-based TP (end-2022) at Bt212/share is based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2025F onwards. The share is currently trading at only 6.7x PE (2022F) vs. 10-year average of 16.4x.

Risk factors: 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	295,865	271,140	256,631
EBITDA	(Btmn)	111,422	160,693	228,222	209,949	196,624
Core profit	(Btmn)	20,760	42,888	95,112	81,065	74,067
Reported profit	(Btmn)	22,664	38,864	83,745	81,065	74,067
Core EPS	(Bt)	5.23	10.80	23.96	20.42	18.66
DPS	(Bt)	4.25	5.00	8.50	9.00	9.30
P/E, core	(x)	30.5	14.8	6.7	7.8	8.5
EPS growth, core	(%)	(57.5)	106.6	121.8	(14.8)	(8.6)
P/BV, core	(x)	1.8	1.5	1.4	1.2	1.2
ROE	(%)	5.8	11.1	21.6	16.6	14.0
Dividend yield	(%)	2.7	3.1	5.3	5.6	5.8
FCF yield	(x)	8.3	(0.6)	8.5	6.6	3.1
EV/EBIT	(x)	13.5	7.2	4.0	4.4	4.9
EBIT growth, core	(%)	(39.8)	95.8	73.9	(9.9)	(7.9)
EV/CE	(x)	1.2	1.0	0.9	0.9	0.8
ROCE	(%)	4.3	6.6	14.4	11.6	9.9
EV/EBITDA	(x)	5.6	4.0	2.8	3.0	3.3
EBITDA growth	(%)	(20.1)	44.2	42.0	(8.0)	(6.3)

Source: PTTEP, SCBS Investment Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Aug 1) (Bt)	159.50
Target price (Bt)	212.00
Mkt cap (Btbn)	633.21
Mkt cap (US\$mn)	17,531

Beta	H
Mkt cap (%) SET	3.29
Sector % SET	22.05
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	178.5 / 100.5
Avg. daily 6m (US\$mn)	66.70
Foreign limit / actual (%)	40 / 15
Free float (%)	34.7
Dividend policy (%)	≤ 30

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	0.3	5.6	54.9
Relative to SET	(1.0)	10.5	47.9

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	73.51	n.a.
Environment	70.19	n.a.
Total GHG Emissions (thousands of metric tonnes)	5,401.29	5,147.77
Total Water Use (thousands of cubic meters)	140,860.00	106,460.00
Hazardous Waste (thousands of metric tonnes)	112.86	64.51
Total Waste (thousands of metric tonnes)	176.36	170.52
Social	60.43	n.a.
Number of Employees	4,496.00	4,564.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	376.02	468.49
Governance	89.86	n.a.
Size of the Board	15.00	15.00
Indep Directors	9.00	10.00
% Indep Directors	60.00	66.67
Board Duration (Years)	3.00	3.00
# Board Meetings	18.00	19.00
Board Mtg Attendance (%)	95.10	96.14

Source: Bloomberg Finance L.P.

Disclaimer

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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	295,865	271,140	256,631
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	121,975	116,884	114,391
Gross profit	(Btmn)	56,351	74,459	84,172	54,258	96,946	173,891	154,256	142,240
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	17,363	13,891	13,148
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	703	1,343	1,376
Interest expense	(Btmn)	7,676	7,707	7,291	7,956	6,472	6,802	7,139	7,590
Pre-tax profit	(Btmn)	44,042	59,799	69,415	38,217	83,927	150,429	134,569	122,879
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	55,830	54,043	49,378
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
Core profit	(Btmn)	38,384	36,291	48,844	20,760	42,888	95,112	81,065	74,067
Extra-ordinary items	(Btmn)	(17,804)	(85)	(42)	1,904	(4,024)	(11,367)	0	0
Net Profit	(Btmn)	20,579	36,206	48,803	22,664	38,864	83,745	81,065	74,067
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	228,222	209,949	196,624
Core EPS	(Bt)	9.67	9.14	12.30	5.23	10.80	23.96	20.42	18.66
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	21.09	20.42	18.66
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	8.50	9.00	9.30

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	171,990	175,436	171,642
Total fixed assets	(Btmn)	439,721	445,473	529,866	522,921	643,952	679,532	723,162	777,481
Total assets	(Btmn)	628,121	632,256	671,990	675,637	783,536	851,522	898,598	949,122
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	111,566	107,912	105,768
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	280,002	295,524
Total liabilities	(Btmn)	251,747	242,683	314,932	321,226	368,186	386,172	387,914	401,293
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	376,375	389,573	357,059	354,411	415,350	465,350	510,684	547,830
BVPS	(Bt)	94.81	98.13	89.94	89.27	104.62	117.22	128.64	137.99

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	95,112	81,065	74,067
Depreciation and amortization	(Btmn)	55,983	59,809	62,811	65,250	70,294	70,991	68,241	66,155
Operating cash flow	(Btmn)	85,357	105,704	102,878	86,120	119,485	160,646	153,643	140,392
Investing cash flow	(Btmn)	(86,474)	3,755	(103,769)	(33,515)	(123,016)	(106,571)	(111,872)	(120,474)
Financing cash flow	(Btmn)	(22,540)	(55,685)	(17,181)	(26,469)	(22,199)	(22,528)	(35,730)	(21,921)
Net cash flow	(Btmn)	(23,657)	53,774	(18,072)	26,136	(25,730)	31,547	6,042	(2,002)

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	58.8	56.9	55.4
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	52.9	51.8	50.3
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	77.1	77.4	76.6
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	53.1	52.3	50.8
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	28.3	29.9	28.9
ROE	(%)	9.8	9.5	13.1	5.8	11.1	21.6	16.6	14.0
ROA	(%)	5.9	5.8	7.5	3.1	5.9	11.6	9.3	8.0
Net D/E	(x)	(0.2)	(0.2)	0.0	(0.0)	0.0	(0.0)	(0.0)	0.0
Interest coverage	(x)	14.0	16.5	19.1	14.0	24.8	33.6	29.4	25.9
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	33.6	29.4	25.9
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	40.3	44.1	49.8

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	105.0	92.0	82.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	54.5	50.4	46.8
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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	39,263	40,124	42,754	54,830	58,295	63,189	68,149	83,088
Cost of goods sold	(Btmn)	25,356	27,910	29,960	30,341	33,179	28,641	29,221	36,168
Gross profit	(Btmn)	13,906	12,214	12,793	24,490	25,116	34,547	38,928	46,920
SG&A	(Btmn)	2,160	3,564	2,269	2,600	2,357	4,190	3,061	3,865
Other income	(Btmn)	465	522	508	793	457	3,112	742	1,549
Interest expense	(Btmn)	1,936	2,046	1,453	1,611	1,712	1,696	1,718	2,194
Pre-tax profit	(Btmn)	10,276	7,126	9,579	21,072	21,504	31,773	34,891	42,410
Corporate tax	(Btmn)	4,377	2,454	5,801	10,063	10,746	14,919	16,436	21,042
Equity a/c profits	(Btmn)	144	777	64	88	228	109	350	445
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	6,043	5,449	3,842	11,097	10,986	16,963	18,805	21,813
Extra-ordinary items	(Btmn)	1,159	(2,923)	7,692	(3,957)	(1,441)	(6,318)	(8,286)	(1,213)
Net Profit	(Btmn)	7,202	2,527	11,534	7,140	9,545	10,645	10,519	20,600
EBITDA	(Btmn)	28,335	25,946	27,589	42,429	43,165	47,510	53,695	64,047
Core EPS	(Bt)	1.52	1.37	0.97	2.80	2.77	4.27	4.74	5.49
Net EPS	(Bt)	1.81	0.64	2.91	1.80	2.40	2.68	2.65	5.19

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	149,103	152,716	102,168	108,150	117,440	139,584	172,002	166,048
Total fixed assets	(Btmn)	544,475	522,921	628,116	636,464	670,446	643,952	631,879	687,746
Total assets	(Btmn)	693,578	675,637	730,284	744,614	787,886	783,536	803,881	853,794
Total loans	(Btmn)	111,079	106,947	110,974	113,574	119,071	123,828	123,491	127,186
Total current liabilities	(Btmn)	46,717	56,257	66,289	84,800	89,024	104,502	129,400	89,902
Total long-term liabilities	(Btmn)	276,423	264,969	283,202	274,506	289,470	263,684	261,517	311,250
Total liabilities	(Btmn)	323,140	321,226	349,491	359,306	378,494	368,186	390,917	401,153
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	370,438	354,411	380,793	385,308	409,392	415,350	412,964	452,641
BVPS	(Bt)	93.31	89.27	95.92	97.06	103.12	104.62	104.02	114.02

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	6,043	5,449	3,842	11,097	10,986	16,963	18,805	21,813
Depreciation and amortization	(Btmn)	16,123	16,774	16,557	19,747	19,949	14,041	17,087	19,443
Operating cash flow	(Btmn)	28,716	17,101	28,652	20,139	36,178	34,516	45,886	13,901
Investing cash flow	(Btmn)	(6,984)	2,233	(83,859)	(7,751)	(12,274)	(19,131)	(12,923)	(7,182)
Financing cash flow	(Btmn)	(7,035)	(2,777)	(1,192)	(7,947)	(15,354)	2,295	(1,521)	(24,631)
Net cash flow	(Btmn)	14,697	16,557	(56,399)	4,440	8,550	17,680	31,442	(17,913)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	35.4	30.4	29.9	44.7	43.1	54.7	57.1	56.5
Operating margin	(%)	29.9	21.6	24.6	39.9	39.0	48.0	52.6	51.8
EBITDA margin	(%)	72.2	64.7	64.5	77.4	74.0	75.2	78.8	77.1
EBIT margin	(%)	31.7	23.2	26.2	41.8	40.4	53.7	54.5	54.4
Net profit margin	(%)	18.3	6.3	27.0	13.0	16.4	16.8	15.4	24.8
ROE	(%)	6.6	6.0	4.2	11.6	11.1	16.5	18.2	20.2
ROA	(%)	3.5	3.2	2.2	6.0	5.7	8.6	9.5	10.5
Net D/E	(x)	0.0	(0.0)	0.1	0.1	0.1	0.1	0.0	0.1
Interest coverage	(x)	14.6	12.7	19.0	26.3	25.2	28.0	31.3	29.2
Debt service coverage	(x)	9.6	8.5	10.5	6.3	6.2	6.8	7.7	15.6

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Sales volume	(kBOED)	344	381	383	443	417	421	427	465
- Liquid product	(% of total)	32.1	34.8	29.2	28.4	28.0	29.1	27.3	27.6
- Gas product	(% of total)	67.9	65.2	70.8	71.6	72.0	70.9	72.7	72.4
Dubai crude oil price	(US\$/bbl)	42.5	44.0	59.6	66.4	71.3	77.8	96.8	108.9
Avg selling price	(US\$/BOE)	38.8	36.9	40.4	42.2	44.3	46.9	51.4	55.6

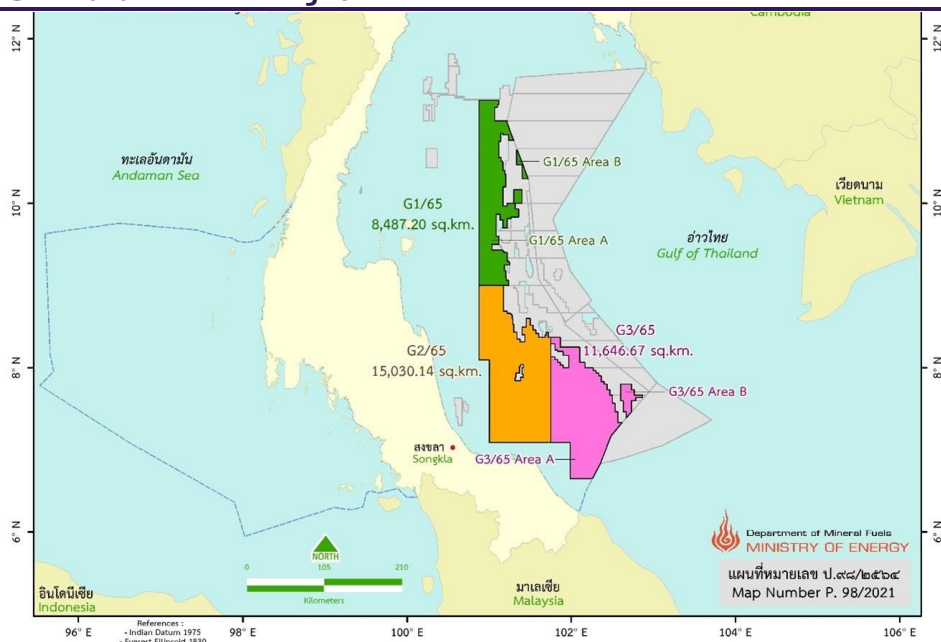
Highlights from analyst meeting:

Ramping up production of G1/61 is still as planned. Management maintains a target to ramp up production of G1/61 project to 800mmcf/d by 2024, up from 200-250mmcf/d in 2022. Note that production rate on the exit of the previous operator was 370mmcf/d, the level that PTTEP maintained until late June before entering a partial shutdown to fine-tune equipment for lower gas flow to ensure security of the project. The production volume will drop to 200-250mmcf/d afterward and rise back to 300-500mmcf/d in 2023. The gas shortfall will be offset somewhat by more production from other projects under PTTEP's operation. This reaffirms the company's guidance that gas supply from the Gulf of Thailand will hit its bottom in 3Q22 before picking up gradually from 4Q22. PTTEP has accelerated its spending on this field to achieve production target by 2024, which caused higher operating expenses in the next two years before the full operation could be reached.

Positive news from MTJDA. With the current PSC of MTJDA will expire in 2028, PTTEP and its partner, Petronas, have agreed on the extension of PSC by another 10 years, ending 2038. The company plans to invest more in exploration to maintain production from this field which currently at >250mmcf/d.

More growth opportunities in Thailand and overseas. The company will seek more growth opportunities in Thailand and Malaysia from the new bidding round (2022) in both countries. Management guided that the company is in the process of technical review for bidding round 2022 for offshore block in the Gulf of Thailand (Block G1/65, G2/65, G3/65) with the application to be submitted by end of Sep'22 and the successful bidder will be announced in Feb'23, according to the bidding document. More growth opportunities in the Middle East with the latest discovery in offshore projects in UAE with reserves of 2.5-3.5tcf of raw gas.

Figure 1: Thailand 24th bidding round



Source: Ministry of Energy

Final investment decision for the pilot CCS project by 2023. With its high commitment to achieve net-zero GHG emission by 2050, PTTEP will accelerate its investment in carbon capture and storage in Thailand in the next five years with investment budget of US\$300mn. The CCS project at Arthit gas field is now in FEED (front-end engineering design) process and the final investment decision in 2023. If the project could be proceeded, the operation will start in 2027. Management expects this CCS project will enhance value of gas sales given lower CO₂ content, hence higher heat value. Other potential investments in CCS is new investment in a high petroleum reserve potential in Malaysia, Block SK410B in Lang Lebah field. The project is expected to reach FID stage in 2023 and commence operation in 2027. Management expects this will also increase the value and return on investment of the project.

Figure 2: PTTEP – CCS – Key contributor to Net Zero



Source: PTTEP

Oil hedging policy remains in place for 2023 but under assessment. Despite a huge loss from oil hedging in 1Q22 and more loss in 2Q22, PTTEP is standing by its hedging position for the remainder of the year, adhering to its policy to hedge cash flow in accordance with its budget for the year. The outstanding hedging position is at 7.7m bbl to be settled in 2H22 (~30% of target sales volume for liquid products crude oil and condensate). The company still expects Brent oil price to hover in a range of US\$90-110/bbl in 2H22, the maximum for its call spread hedging. It is now assessing its hedging strategy for 2023, again to secure its cash flow for next year while minimize opportunity losses if oil price exceeds the target range.

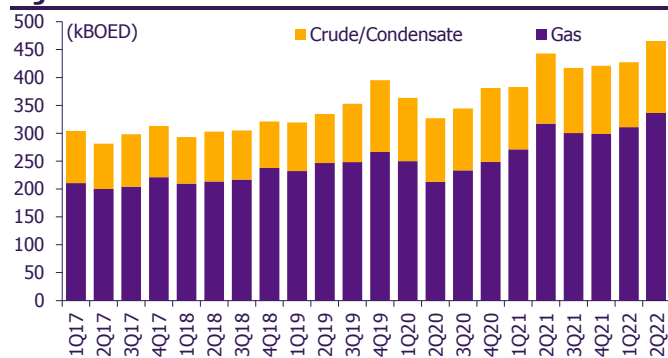
Figure 3: PTTEP – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
P&L (Bt, mn)								
Total revenue	54,830	68,149	83,088	51.5	21.9	97,584	151,237	55.0
Gross profit	24,490	38,928	46,920	91.6	20.5	37,283	85,848	130.3
EBITDA	42,429	53,695	64,047	51.0	19.3	70,018	117,743	68.2
Core profit	11,097	18,805	21,813	96.6	16.0	14,939	40,618	171.9
Net Profit	7,140	10,519	20,600	188.5	95.8	18,673	31,119	66.6
EPS (Bt)	1.80	2.65	5.19	188.5	95.8	4.70	7.84	66.6
B/S (Bt, mn)								
Total assets	744,614	803,881	853,794	14.7	6.2	744,614	853,794	14.7
Total liabilities	359,306	390,917	401,153	11.6	2.6	359,306	401,153	11.6
Total equity	385,308	412,964	452,641	17.5	9.6	385,308	452,641	17.5
BVPS (Bt)	97.06	104.02	114.02	17.5	9.6	97.06	114.02	17.5
Financial ratio								
Gross margin (%)	44.7	57.1	56.5	11.8	(0.7)	38.2	56.8	18.6
EBITDA margin (%)	77.4	78.8	77.1	(0.3)	(1.7)	71.8	77.9	6.1
Net profit margin (%)	13.0	15.4	24.8	11.8	9.4	19.1	20.6	1.4
ROA (%)	6.0	9.5	10.5	4.5	1.1	5.3	7.6	2.3
ROE (%)	11.6	18.2	20.2	8.6	2.0	10.1	14.3	4.2
D/E (X)	0.9	0.9	0.9	(4.6)	(6.0)	0.9	0.9	(4.6)

Source: PTTEP, SCBS Investment Research

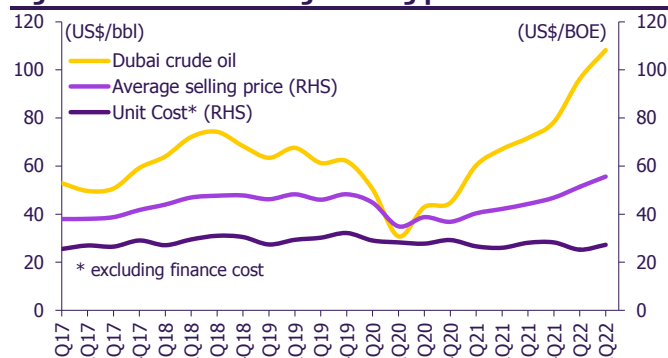
Appendix

Figure 4: PTTEP – sales volume



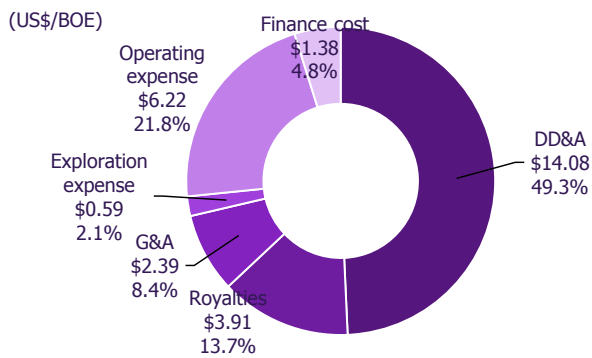
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP – average selling price vs. unit cost



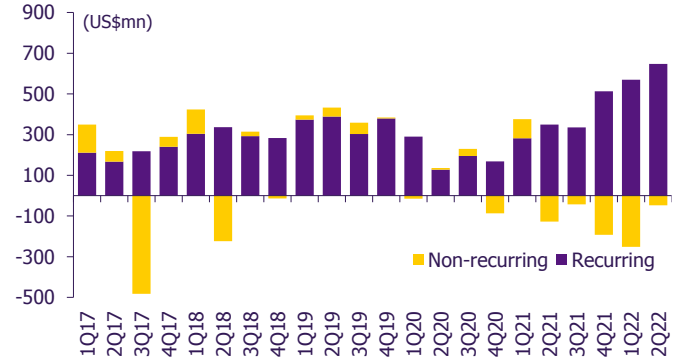
Source: PTTEP, SCBS Investment Research

Figure 6: Cost breakdown (12MMA)



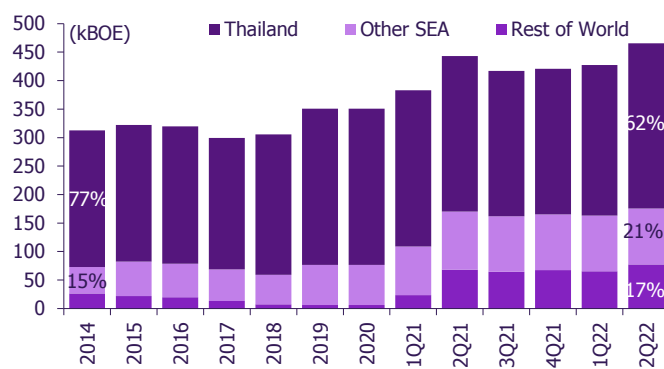
Source: PTTEP, SCBS Investment Research

Figure 7: PTTEP's quarterly profit



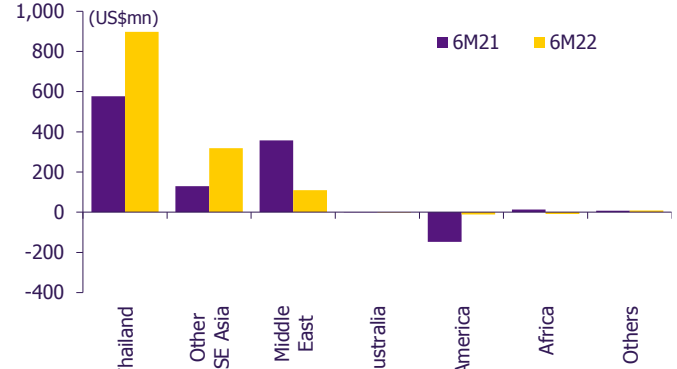
Source: PTTEP, SCBS Investment Research

Figure 8: Sales volume breakdown by region



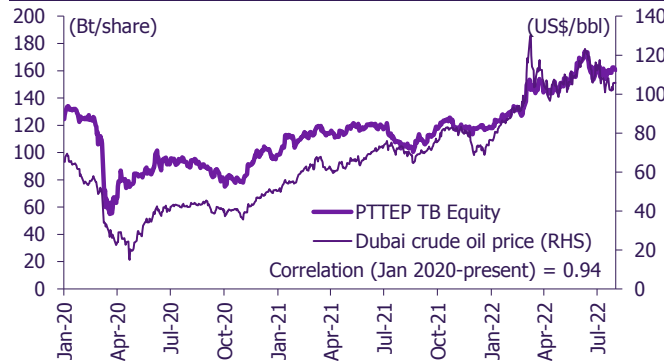
Source: PTTEP, SCBS Investment Research

Figure 9: Segment operating results (E&P)



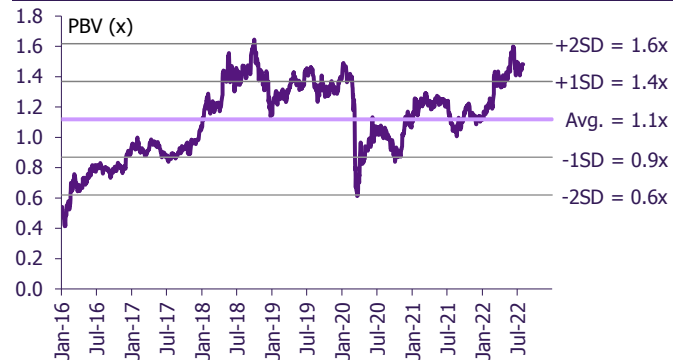
Source: PTTEP, SCBS Investment Research

Figure 10: PTTEP's share price vs. Dubai oil price



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 11: PBV band – PTTEP



Source: SCBS Investment Research

Figure 12: Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	93	98	103	108	113	118	123
2022 Net profit (Btmn)	64,676	71,032	77,389	83,745	90,101	96,457	102,813
% change from the current forecast	-23%	-15%	-8%	0%	8%	15%	23%
LT Brent oil price (US\$/bbl)	55	60	65	70	75	80	85
PTTEP – Target price (Bt/sh)	161	178	195	212	229	246	262
% change from the current TP	-24%	-16%	-8%	0%	8%	16%	24%

Source: SCBS Investment Research

Figure 13: Valuation summary (price as of Aug 1, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
BCP	Outperform	29.50	40.0	49.8	4.4	3.9	2.8	n.m.	12	42	0.8	0.7	0.6	19	18	23	6.8	14.2	14.6	3.5	1.8	1.0
ESSO	Neutral	10.80	11.0	9.3	8.4	4.0	5.3	n.m.	108	(23)	1.9	1.3	1.1	26	39	23	0.0	7.4	5.6	9.0	4.7	5.3
IRPC	Neutral	3.34	4.8	48.5	4.3	7.0	7.8	n.m.	(39)	(10)	0.8	0.8	0.7	20	11	9	6.6	4.8	6.3	4.2	4.2	4.0
PTT	Outperform	35.25	54.0	59.4	6.9	6.3	7.2	460	9	(12)	1.0	0.9	0.9	11	11	9	5.7	6.2	7.4	3.6	3.1	2.7
PTTEP	Outperform	159.50	212.0	38.2	14.8	6.7	7.8	107	122	(15)	1.5	1.4	1.2	11	22	17	3.1	5.3	5.6	4.0	2.8	3.0
SPRC	Neutral	12.00	12.4	11.7	10.8	5.1	6.7	n.m.	110	(23)	1.5	1.2	1.1	16	27	18	1.5	8.3	8.3	6.5	3.1	3.4
Average					8.2	5.5	6.2	283	54	(7)	1.3	1.0	1.0	17	21	16	3.9	7.7	8.0	5.1	3.3	3.2

Source: SCBS Investment Research

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Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLL, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TT, TWT, TVT, TWP, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.