

## PTT E&amp;P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP.TB  
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## Higher oil price is near-term catalyst

**More bullish sentiment on oil price after OPEC+ moved to cut production by 2mb/d for 14 months from Nov 2022 amidst tight supply will be a near term catalyst, already driving share price up 6% over the past week, in line with Dubai oil price (+6%) but outperforming the SET (-1%). Optimism on PTTEP's earnings is likely to continue for the next six months despite an expected slip in 3Q22F net profit due to lower oil price. We revise down our 2022F by 14% to reflect lower oil price assumptions, which trims our DCF-based TP to Bt206 from Bt212, pegged to LT Brent oil price of US\$70/bbl. Reaffirm Outperform.**

**3Q22F net profit to soften QoQ on lower oil price.** We expect PTTEP's net profit (release Oct 25) to decline 5% QoQ to Bt19.5bn as lower oil price squeezed ASP by 2.3% QoQ to US\$54.3/BOE. Additionally, more operating expenses to accelerate the development of project G1/61 (Erawan), including wellhead and production platforms, pushed up unit cost to >US\$30, vs. US\$27.7/BOE in 1H22. On a positive note, sales volume is expected to grow 14.1% YoY and 2.3% QoQ to 476kBOED, slightly below previous guidance of 481kBOED due to deferred shipment of oil from Algeria Hassi Bir Rekaiz (HBR phase 1) project to 4Q22 and an incident at Zawtika gas project in Myanmar during Aug 1-14. Higher production from Block H (Malaysia) and volume from the new PSC for Blocks G1/61 and G2/61 in the Gulf of Thailand contributed the bulk of the volume growth YoY. Gains from oil price hedging (~US\$80mn) will be offset by impairment of an E&P project in Brazil (~US\$100mn).

**Guidance for 4Q22F.** Although sales volume in 3Q22 was lower than earlier guidance, it maintains 2022 sales volume guidance at 465kBOED, implying higher production of 490kBOED in 4Q22, underwritten by higher production at Arthit, new PSCs in the Gulf of Thailand and higher production at Oman Block 61 and Algeria (HBR). PTTEP's gas price will continue to increase given the lag to the higher oil price in 2021/22, lifting average gas price to ~US\$6.8/mmcfd in 4Q22 as pricing of most gas sales agreements will be revised up in Oct 2022. Unit cost is expected to remain high at US\$30-31/BOE on upfront operating expenses at Block G1/61 in Thailand as the company has to ramp up production to 800mmcf/d by 2024.

**Strong earnings growth in 2022F despite forecast cut.** We revised down our 2022 net profit forecast by 14% to Bt72bn (+91% YoY) to reflect lower oil price assumption as we cut average Brent oil price to US\$102 from US\$108 to reflect the sharp fall in 3Q22. We still expect PTTEP to benefit from higher ASP in 4Q22 with most of its hedging marked to current market price. Our DCF-based TP (end-2023) is now at Bt206/share, 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 8.3x PE (2022F) vs. 10-year average of 16.4x.

**Risk factors:** 1) volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory change on GHG emission.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	160,401	219,068	330,390	305,983	287,612
EBITDA	(Btmn)	111,422	160,693	239,315	221,351	204,636
Core profit	(Btmn)	20,760	42,888	81,858	81,752	73,258
Reported profit	(Btmn)	22,664	38,864	71,829	81,752	73,258
Core EPS	(Bt)	5.23	10.80	20.62	20.59	18.45
DPS	(Bt)	4.25	5.00	8.00	8.50	8.25
P/E, core	(x)	32.6	15.8	8.3	8.3	9.2
EPS growth, core	(%)	(57.5)	106.6	90.9	(0.1)	(10.4)
P/BV, core	(x)	1.9	1.6	1.5	1.3	1.2
ROE	(%)	5.8	11.1	18.7	16.9	13.9
Dividend yield	(%)	2.5	2.9	4.7	5.0	4.8
FCF yield	(x)	7.8	(0.5)	5.2	7.3	3.0
EV/EBIT	(x)	14.4	7.7	4.4	4.7	5.2
EBIT growth, core	(%)	(39.8)	95.8	72.8	(7.8)	(9.5)
EV/CE	(x)	1.3	1.1	1.0	0.9	0.9
ROCE	(%)	4.3	6.6	12.2	11.7	9.9
EV/EBITDA	(x)	6.0	4.3	2.9	3.0	3.3
EBITDA growth	(%)	(20.1)	44.2	48.9	(7.5)	(7.6)

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Oct 10) (Bt)	170.50
Target price (Bt)	206.00
Mkt cap (Btbn)	676.88
Mkt cap (US\$mn)	17,846
Beta	H
Mkt cap (%) SET	3.56
Sector % SET	22.25
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	178.5 / 113
Avg. daily 6m (US\$mn)	61.08
Foreign limit / actual (%)	40 / 17
Free float (%)	34.7
Dividend policy (%)	≤ 30

### Sustainability / ESG Score

2022 Sustainability Index (THSI)	Included
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	4.6	5.6	38.1
Relative to SET	10.2	4.7	43.6

Source: SET, InnovestX Research

### Analyst

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### Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with a 35% share of the country's natural gas production. The sales volume of 416kBOED in 2021 will increase to 528kBOED (5-year CAGR of 5%) in 2026 when the new project in Malaysia, SK410B or Lang Lebah (42.5% holding) commences operations. The initial production capacity is set at 800-1,000mmcf/d, slightly lower than the current combined production of Bongkot and Arthit. PTTEP's proved reserves of 1,350mmBOE as of end-2021 implies 7.5 years of production. Including probable reserve, the 2P reserve implies 11.7 years of production. This is expected to be expanded by several projects under exploration, mainly in Malaysia and the Middle East (Oman and UAE). PTTEP's petroleum product price is less volatile than market oil price due to the six- to 12-month lag for price adjustment, chiefly for gas (65-70% of total production). The company is the flagship of PTT Group in initiating the carbon capture utilization and storage (CCUS) project in Thailand as one of the pathways to net zero emissions. The pioneer project at Arthit gas field is scheduled to be the first when it starts operation in 2026.

### Business outlook

PTTEP's sales volume will continue to increase, not only in Thailand but in strategic countries in ASEAN where it has proven track records. It plans to accelerate exploration in 2022-23, focusing on Malaysia and the Middle East, though this has been slowed by COVID-19. These two countries are expected to be growth drivers for sales volume, apart from two gas fields in Thailand under new PSCs. Its Malaysian subsidiary announced the discovery of a large gas field with its first well in the SK410B block offshore Sarawak. More appraisal drilling will take place in 2022-23 for further development and the first gas is expected in 2026. In Myanmar, PTTEP already assumed operatorship of Yadana gas field after the withdrawal of western partners in light of internal political unrest and human rights abuses. PTTEP also has exposure to the LNG business in Malaysia and Mozambique, giving opportunities for growth in the current market trend for gas.

Bullish views	Bearish views
1. PTTEP is a proxy play on oil price, which will remain high over the next 6 months on steady demand recovery and tight global supply.	1. PTTEP's average gas price could be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61, whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
2. PTTEP's sales volume is expected to gradually increase in the medium term due to continuing development of new projects both domestically and internationally.	2. Lower gas nomination by PTT could cause PTTEP's gas sales volume to miss target as demand for electricity may be dampened by the pandemic.
3. Earnings growth for 2022F will remain solid, driven by higher oil price and more sales volume, mainly from new projects in Malaysia and the Middle East.	3. Higher oil price could widen its oil hedging loss in the near term.

### Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC+ agreed to cut supply by 2mb/d for the next 14 months from Nov 2022 in a bid to put the brakes on the slide in oil price.	Positive	We believe oil demand growth will more than offset the higher oil supply and drive oil price in 2022F. However, global demand is uncertain in view of higher inflation and slower global economic growth.
Near-term earnings outlook	3Q22F recurring profit momentum	Drop slightly QoQ but double YoY	We expect 3Q22F core earnings to soften QoQ on lower oil price while sales volume is being driven by more gas sales in Thailand and new assets overseas.
Factors to watch in 2022	More gas discovery was announced at projects in Malaysia and development in Myanmar	Positive	PTTEP has steadily announced more reserves recovery in Malaysia which will be the new growth driver for its sales volume.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
L/T crude oil price (+US\$/bbl)	+1.6% (2023F)	+Bt4.4/share

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>73.51</b>	<b>n.a.</b>
<b>Environment</b>	<b>70.19</b>	<b>n.a.</b>
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
<b>Social</b>	<b>60.43</b>	<b>n.a.</b>
Number of Employees	4,496.00	4,564.00
Lost Time from Accidents	—	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Management	27.00	28.00
Pct Women in Workforce	35.00	33.00
Community Spending	376.02	468.49
<b>Governance</b>	<b>89.86</b>	<b>n.a.</b>
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

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## 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	330,390	305,983	287,612
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	159,635	147,473	143,833
<b>Gross profit</b>	(Btmn)	<b>56,351</b>	<b>74,459</b>	<b>84,172</b>	<b>54,258</b>	<b>96,946</b>	<b>170,755</b>	<b>158,510</b>	<b>143,778</b>
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	16,646	15,676	14,735
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	2,138	1,201	1,333
Interest expense	(Btmn)	7,676	7,707	7,291	7,956	6,472	7,928	8,320	8,845
<b>Pre-tax profit</b>	(Btmn)	<b>44,042</b>	<b>59,799</b>	<b>69,415</b>	<b>38,217</b>	<b>83,927</b>	<b>148,319</b>	<b>135,715</b>	<b>121,531</b>
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	66,975	54,501	48,839
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>	(Btmn)	<b>38,384</b>	<b>36,291</b>	<b>48,844</b>	<b>20,760</b>	<b>42,888</b>	<b>81,858</b>	<b>81,752</b>	<b>73,258</b>
Extra-ordinary items	(Btmn)	(17,804)	(85)	(42)	1,904	(4,024)	(10,029)	0	0
<b>Net Profit</b>	(Btmn)	<b>20,579</b>	<b>36,206</b>	<b>48,803</b>	<b>22,664</b>	<b>38,864</b>	<b>71,829</b>	<b>81,752</b>	<b>73,258</b>
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	239,315	221,351	204,636
<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>20.62</b>	<b>20.59</b>	<b>18.45</b>
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	18.09	20.59	18.45
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	8.00	8.50	8.25

### 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	172,565	182,582	182,880
Total fixed assets	(Btmn)	439,721	445,473	529,866	522,921	643,952	677,106	718,416	771,904
<b>Total assets</b>	(Btmn)	<b>628,121</b>	<b>632,256</b>	<b>671,990</b>	<b>675,637</b>	<b>783,536</b>	<b>849,671</b>	<b>900,997</b>	<b>954,784</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	116,669	113,062	110,347
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	281,532	297,528
<b>Total liabilities</b>	(Btmn)	<b>251,747</b>	<b>242,683</b>	<b>314,932</b>	<b>321,226</b>	<b>368,186</b>	<b>391,274</b>	<b>394,594</b>	<b>407,875</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>	(Btmn)	<b>376,375</b>	<b>389,573</b>	<b>357,059</b>	<b>354,411</b>	<b>415,350</b>	<b>458,396</b>	<b>506,403</b>	<b>546,909</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>115.47</b>	<b>127.56</b>	<b>137.76</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	81,858	81,752	73,258
Depreciation and amortization	(Btmn)	55,983	59,809	62,811	65,250	70,294	83,068	77,316	74,259
Operating cash flow	(Btmn)	85,357	105,704	102,878	86,120	119,485	151,178	168,211	148,065
Investing cash flow	(Btmn)	(86,474)	3,755	(103,769)	(33,515)	(123,016)	(116,222)	(118,626)	(127,748)
Financing cash flow	(Btmn)	(22,540)	(55,685)	(17,181)	(26,469)	(22,199)	(17,566)	(33,745)	(17,752)
<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>17,390</b>	<b>15,841</b>	<b>2,565</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	51.7	51.8	50.0
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	46.6	46.7	44.9
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	72.4	72.3	71.1
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	47.3	47.1	45.3
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	21.7	26.7	25.5
ROE	(%)	9.8	9.5	13.1	5.8	11.1	18.7	16.9	13.9
ROA	(%)	5.9	5.8	7.5	3.1	5.9	10.0	9.3	7.9
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	30.2	26.6	23.1
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	30.2	26.6	23.1
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	44.2	41.3	44.7

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales volume	(kBOED)	299	306	351	354	416	460	454	459
- 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	100.0	93.0	83.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	53.9	52.0	48.3
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
<b>Gross profit</b>	<b>(Btmn)</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>	<b>38,928</b>	<b>46,920</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>34,891</b>	<b>42,410</b>
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
<b>Core profit</b>	<b>(Btmn)</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>	<b>18,805</b>	<b>21,813</b>
Extra-ordinary items	(Btmn)	1,159	(2,923)	7,692	(3,957)	(1,441)	(6,318)	(8,286)	(1,213)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>10,519</b>	<b>20,600</b>
EBITDA	(Btmn)	28,335	25,946	27,589	42,429	43,165	47,510	53,695	64,047
<b>Core EPS</b>	<b>(Bt)</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>	<b>4.74</b>	<b>5.49</b>
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
<b>Total assets</b>	<b>(Btmn)</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>	<b>803,881</b>	<b>853,794</b>
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
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>390,917</b>	<b>401,153</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>370,438</b>	<b>354,411</b>	<b>380,793</b>	<b>385,308</b>	<b>409,392</b>	<b>415,350</b>	<b>412,964</b>	<b>452,641</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>104.02</b>	<b>114.02</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>14,697</b>	<b>16,557</b>	<b>(56,399)</b>	<b>4,440</b>	<b>8,550</b>	<b>17,680</b>	<b>31,442</b>	<b>(17,913)</b>

### 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

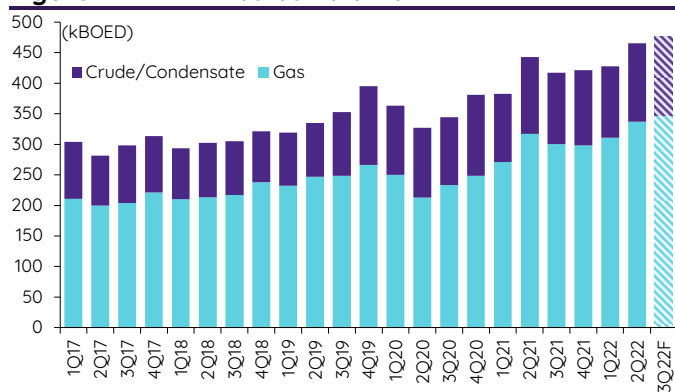
**Figure 1: PTTEP – 3Q22F earnings preview**

	3Q21	2Q22	3Q22F	%YoY	%QoQ
Sales	57,417	81,962	86,593	50.8	5.7
EBITDA	43,165	64,047	62,619	45.1	(2.2)
Recurring profit	11,029	22,253	20,025	81.6	(10.0)
<b>Net profit</b>	<b>9,545</b>	<b>20,600</b>	<b>19,497</b>	<b>104.3</b>	<b>(5.4)</b>
<b>EPS (Bt/share)</b>	<b>2.40</b>	<b>5.19</b>	<b>4.91</b>	<b>104.3</b>	<b>(5.4)</b>
Sales volume (kBOED)	417	465	476	14.1	2.3
ASP (US\$/BOE)	44.25	55.61	54.31	22.7	(2.3)
Unit cost (US\$/BOE)	29.39	28.79	30.46	3.6	5.8

Source: PTTEP and InnovestX Research

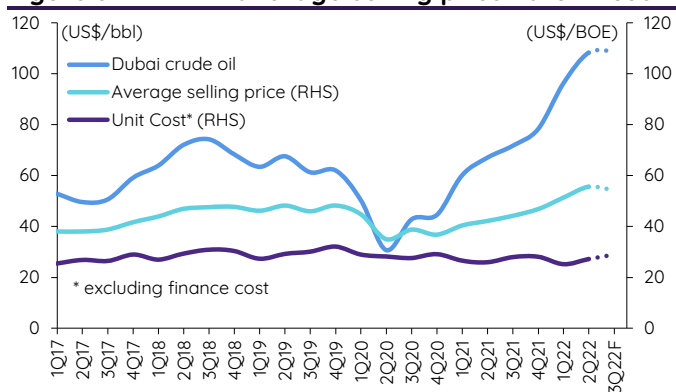
**Appendix**

**Figure 2: PTTEP – sales volume**



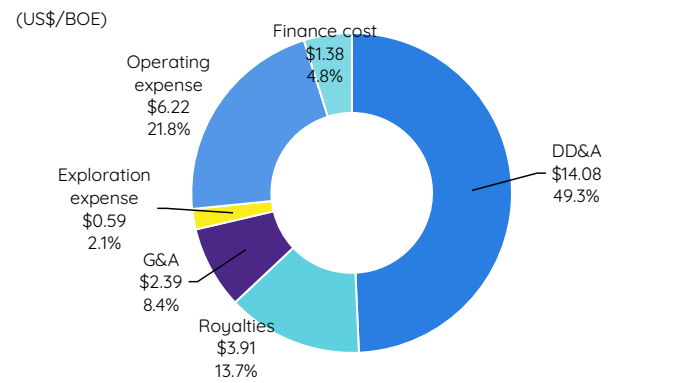
Source: PTTEP and InnovestX Research

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



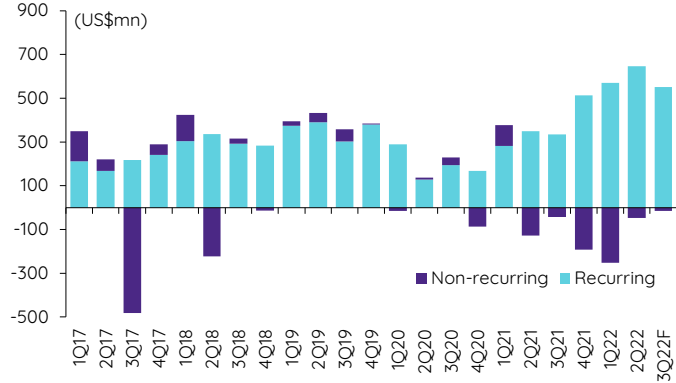
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP – cost breakdown (12MMA)**



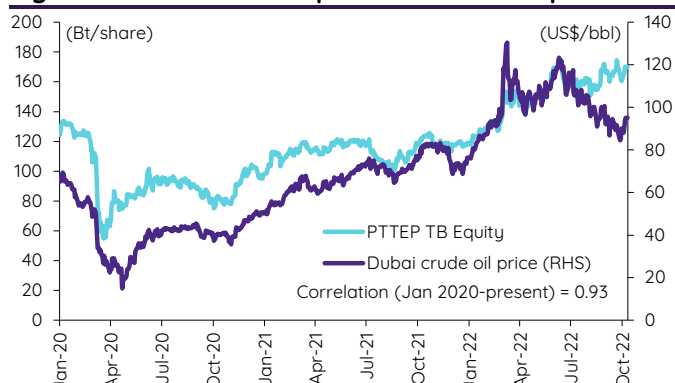
Source: PTTEP and InnovestX Research

**Figure 5: PTTEP – quarterly profit**



Source: PTTEP and InnovestX Research

**Figure 6: PTTEP's share price vs. Dubai oil price**



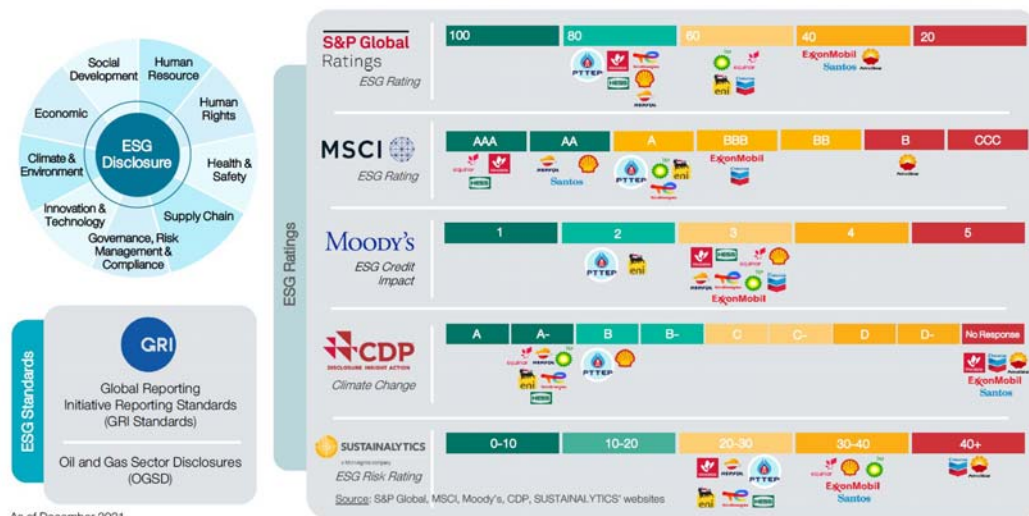
Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 7: PTTEP – PBV band**



Source: InnovestX Research

**Figure 8: PTTEP - Sustainable Development & ESG | Disclosure and Ratings**



Source: PTTEP

**Figure 9: Valuation summary** (price as of Oct 10, 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	30.75	44.0	61.6	4.6	2.0	2.9	n.m.	133	(32)	0.8	0.7	0.6	19	37	21	6.5	18.5	14.0	3.6	1.0	0.8
ESSO	Neutral	14.00	11.0	(15.7)	10.9	5.2	6.8	n.m.	108	(23)	2.5	1.7	1.5	26	39	23	0.0	5.7	4.3	10.3	5.5	6.2
IRPC	Neutral	3.08	4.8	61.0	3.9	6.5	7.2	n.m.	(39)	(10)	0.7	0.7	0.7	20	11	9	7.1	5.2	6.8	4.0	4.0	3.7
PTT	Outperform	34.50	54.0	62.9	6.7	6.1	7.0	460	9	(12)	1.0	0.9	0.9	11	11	9	5.8	6.4	7.5	3.6	3.1	2.7
PTTEP	Outperform	170.50	206.0	25.5	15.8	7.1	8.3	107	122	(14)	1.6	1.5	1.3	11	19	17	2.9	4.7	5.0	4.3	2.5	3.0
SPRC	Neutral	11.40	16.0	58.1	10.3	2.5	4.5	n.m.	307	(45)	1.4	1.0	1.0	16	47	22	1.6	17.7	12.3	6.2	1.7	2.4
<b>Average</b>					<b>8.7</b>	<b>4.9</b>	<b>6.1</b>	<b>283</b>	<b>107</b>	<b>(23)</b>	<b>1.3</b>	<b>1.1</b>	<b>1.0</b>	<b>17</b>	<b>27</b>	<b>17</b>	<b>4.0</b>	<b>9.7</b>	<b>8.3</b>	<b>5.3</b>	<b>2.9</b>	<b>3.1</b>

Source: InnovestX Research



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**Companies with Excellent CG Scoring**

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQU, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**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 published.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทุจริตเลขาธิการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังหากข้อมูลประกอบด้วย

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**Certified (ได้รับรับรอง)**

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**Declared (ประกาศเจตจำนง)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 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, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, 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, CH, 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, DPAIN, DTCI, DV8, EASON, ECL, 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, IRPC, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, 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, SCAP, SCI, SCP, SDC, SE, SEAFICO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.