

## PTT E&amp;P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP TB  
Reuters PTTEP.BK



## Preview 4Q22F: To be hit by extra items

**4Q22F net profit is expected to fall QoQ on non-recurring expenses, mostly non-cash, but core profit will remain solid on higher sales volume and manageable unit cost amidst lower oil prices. The share has fallen 7% over the last month, underperforming the SET (+3%), and we believe this has priced in the decline in earnings. We maintain Outperform with DCF-based TP of Bt206 on expectation of recovery in oil price after China's economy reopened, the most bullish factor, while global supply remains limited.**

**4Q22F profit to fall QoQ on extra items.** We estimate a 55% QoQ fall in net profit, though still +2% YoY, to Bt10.8bn, on Bt11bn in non-recurring items. These include more impairment for the Mozambique LNG project and the settlement for the Montara case, offset by reversal of contingent payments for Oman Block 61. We expect FX gain of US\$20mn, mainly from its business in Malaysia. Recurring profit will slip 13% QoQ despite higher sales volume of 504kBOED, giving 2022 sales volume of 469kBOED, slightly better than guidance. The QoQ drop in profit is due to the 14% QoQ fall in Dubai, PTTEP's key benchmark. Average selling price is expected to edge down 2% QoQ to US\$52.5/BOE due to higher gas price (+8% QoQ) given the lag before price adjustment.

**Unit cost below US\$30/BOE in 2022.** We estimate a 1% QoQ rise in unit cost to US\$29/BOE given the cost actualization in the final quarter, but still on the low side of guidance. This implies average unit cost for 2022 of only US\$28.4/BOE, better than guidance of US\$29-30/BOE.

**Guides to slight increase in sales volume in 2023F.** PTTEP targets 2023 sales volume of 470kBOED, a marginal increase YoY, driven by more production at G1/61 (Erawan) and G2/61 (Bongkot), and full-year production of Algeria HBR (49% interest). This will be offset by lower volume at Bongkot under concession and lower production sharing for Oman Block 61. Management expects operating cost/unit to be stable at current level due to the cost management program and synergy between producing fields in the Gulf of Thailand.

**Net profit to soften YoY on lower oil price.** We expect PTTEP's core profit to weaken 4.3% YoY, off the high base in 2022F on lower oil price assumptions (US\$92/bbl for Brent and US\$90/bbl for Dubai, vs. US\$100 and US\$97). This could slice 3% YoY off PTTEP's ASP to US\$51.9/BOE. Our DCF-based TP (end-2023) is maintained at Bt206/share, based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2025F. The share is currently trading at only 8.6x PE (2023F) 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 emissions.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	160,401	219,068	332,239	312,727	320,692
EBITDA	(Btmn)	111,422	160,693	237,822	227,478	223,237
Core profit	(Btmn)	20,760	42,888	80,739	77,279	74,180
Reported profit	(Btmn)	22,664	38,864	70,710	77,279	74,180
Core EPS	(Bt)	5.23	10.80	20.34	19.47	18.69
DPS	(Bt)	4.25	5.00	7.90	8.00	8.36
P/E, core	(x)	32.0	15.5	8.2	8.6	9.0
EPS growth, core	(%)	(57.5)	106.6	88.3	(4.3)	(4.0)
P/BV, core	(x)	1.9	1.6	1.5	1.3	1.2
ROE	(%)	5.8	11.1	18.5	16.1	14.2
Dividend yield	(%)	2.5	3.0	4.7	4.8	5.0
FCF yield	(x)	7.9	(0.5)	7.3	8.5	2.0
EV/EBIT	(x)	14.2	7.5	4.3	4.3	4.6
EBIT growth, core	(%)	(39.8)	95.8	70.6	(3.8)	(3.5)
EV/CE	(x)	1.2	1.0	1.0	0.9	0.9
ROCE	(%)	4.3	6.6	12.4	11.5	10.2
EV/EBITDA	(x)	5.9	4.2	2.8	2.8	2.9
EBITDA growth	(%)	(20.1)	44.2	48.0	(4.3)	(1.9)

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 6) (Bt)	167.50
Target price (Bt)	206.00
Mkt cap (Btmn)	664.97
Mkt cap (US\$mn)	19,674

Beta	H
Mkt cap (%) SET	3.24
Sector % SET	21.02
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	195 / 121
Avg. daily 6m (US\$mn)	68.96
Foreign limit / actual (%)	40 / 16
Free float (%)	34.7
Dividend policy (%)	≤ 30

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	80.95
Environmental Score	75.05
Social Score	71.61
Governance Score	96.12

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(4.8)	(1.5)	35.1
Relative to SET	(7.8)	(7.0)	33.8

Source: SET, InnovestX Research

### Analyst

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### Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with >80% share of the country's natural gas production. The sales volume of 457kBOED in 9M22 will increase to 550kBOED (5-year CAGR of 4%) in 2027 when the new project in Malaysia, SK410B or Lang Lebah (42.5% holding) commences operations. The initial production capacity is set at 800-1,000mmcfd, 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 2023, focusing on Thailand, Malaysia and the Middle East. These countries are expected to be growth drivers for sales volume in the next five years. 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 2023 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 response to 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. PTTEP also participated in the recent bid round in the Gulf of Thailand with results to be announced in Feb 2023.

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 will 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. Net profit growth for 2023F will remain solid despite only a small increase in sales volume as we expect lower oil hedging losses in 2023 than in 2022.	3. Lower oil price could adversely affect its ASP though gas price adjustment would lag a decline of oil price.

### Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC+ agreed to maintain supply cut at 2mb/d for the next 12 months up to Dec 2023 in a bid to put the brakes on the slide in oil price.	Positive	Oil price will hold up in the near term given higher demand during winter. However, global demand in 2023 is uncertain in view of higher inflation and slower global economic growth.
Near-term earnings outlook	4Q22F recurring profit momentum	Lower QoQ but higher YoY	We expect 4Q22F core earnings to soften QoQ on lower ASP, despite higher sales volume and gas price. Sales volume is underwritten by Arthit and Bongkot and oil production at Algeria (HBR).
Factors to watch in 2023	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\$1/bbl)	+1.6% (2023F)	+Bt4.4/share

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>80.95 (2021)</b>
Rank in Sector	1/67

CG Rating 0-5	DJSI	SETTHSI	THSI
PTTEP	5	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 358.187k tons of CO<sub>2</sub> equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO<sub>2</sub> emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

### Governance Issue (G)

- PTTEP's board of directors consists of 14 directors, 13 non-executive directors (92.85% of the entire board), 10 independent directors, which exceeds half of the board (71.42% of the entire Board), and an executive director. These include two female members (14.28% of the entire board).
- PTTEP was rated "5 star" (Excellent) by the Thai Institute of Directors for 2022.
- We view PTTEP's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

### Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>73.51</b>	<b>80.95</b>
<b>Environment</b>	<b>70.19</b>	<b>75.05</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,387.74	5,147.77
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9,147.22	9,218.16
<b>Social</b>	<b>60.43</b>	<b>71.61</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.00	0.04
Employee Turnover Pct	2.80	4.50
<b>Governance</b>	<b>89.86</b>	<b>96.12</b>
Size of the Board	15	15
Number of Board Meetings for the Year	18	19
Board Meeting Attendance Pct	95	96
Number of Female Executives	8	8
Number of Independent Directors	9	10
Board Duration (Years)	3	3

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	332,239	312,727	320,692
Cost of goods sold	(Btmn)	91,374	97,350	106,881	106,143	122,122	163,410	149,756	161,719
<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>168,829</b>	<b>162,971</b>	<b>158,973</b>
SG&A	(Btmn)	8,459	9,405	11,870	9,754	11,416	16,755	16,021	17,377
Other income	(Btmn)	3,827	4,338	4,405	2,306	4,869	2,138	1,340	1,557
Interest expense	(Btmn)	7,676	7,707	7,291	7,956	6,472	7,928	8,320	8,845
<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>146,285</b>	<b>139,969</b>	<b>134,308</b>
Corporate tax	(Btmn)	5,987	23,764	20,952	18,764	41,528	66,059	63,228	60,693
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>80,739</b>	<b>77,279</b>	<b>74,180</b>
Extra-ordinary items	(Btmn)	(17,804)	(85)	(42)	1,904	(4,024)	(10,029)	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>70,710</b>	<b>77,279</b>	<b>74,180</b>
EBITDA	(Btmn)	107,702	127,315	139,517	111,422	160,693	237,822	227,478	223,237
<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>20.34</b>	<b>19.47</b>	<b>18.69</b>
Net EPS	(Bt)	5.18	9.12	12.29	5.71	9.79	17.81	19.47	18.69
DPS	(Bt)	4.25	5.00	6.00	4.25	5.00	7.90	8.00	8.36

## 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	187,993	206,075	205,827
Total fixed assets	(Btmn)	439,721	445,473	529,866	522,921	643,952	660,832	692,394	751,048
<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>848,825</b>	<b>898,469</b>	<b>956,875</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	116,942	114,058	115,235
Total long-term liabilities	(Btmn)	199,416	162,020	253,090	264,969	263,684	274,606	281,614	297,852
<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>391,548</b>	<b>395,673</b>	<b>413,087</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>457,277</b>	<b>502,796</b>	<b>543,788</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>115.18</b>	<b>126.65</b>	<b>136.97</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	80,739	77,279	74,180
Depreciation and amortization	(Btmn)	55,983	59,809	62,811	65,250	70,294	83,610	79,189	80,083
Operating cash flow	(Btmn)	85,357	105,704	102,878	86,120	119,485	149,293	166,958	151,903
Investing cash flow	(Btmn)	(86,474)	3,755	(103,769)	(33,515)	(123,016)	(100,490)	(110,751)	(138,738)
Financing cash flow	(Btmn)	(22,540)	(55,685)	(17,181)	(26,469)	(22,199)	(17,566)	(31,760)	(18,189)
<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>31,237</b>	<b>24,447</b>	<b>(5,023)</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	50.8	52.1	49.6
Operating margin	(%)	32.4	37.9	37.8	27.7	39.0	45.8	47.0	44.2
EBITDA margin	(%)	72.9	74.1	73.0	69.5	73.4	71.6	72.7	69.6
EBIT margin	(%)	35.0	39.3	40.1	28.8	41.3	46.4	47.4	44.6
Net profit margin	(%)	13.9	21.1	25.5	14.1	17.7	21.3	24.7	23.1
ROE	(%)	9.8	9.5	13.1	5.8	11.1	18.5	16.1	14.2
ROA	(%)	5.9	5.8	7.5	3.1	5.9	9.9	8.8	8.0
Net D/E	(x)	(0.2)	(0.2)	0.0	(0.0)	0.0	(0.0)	(0.1)	(0.0)
Interest coverage	(x)	14.0	16.5	19.1	14.0	24.8	30.0	27.3	25.2
Debt service coverage	(x)	14.0	16.5	19.1	14.0	24.8	30.0	27.3	25.2
Payout Ratio	(%)	82.0	54.8	48.8	74.4	51.1	44.4	41.1	44.7

## Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Sales volume	(kBOED)	299	306	351	354	416	463	465	495
- Liquid product	(% of total)	30.1	28.1	29.1	33.3	100.0	27.0	28.0	28.0
- Gas product	(% of total)	69.9	71.9	70.9	66.7	0.0	73.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	53.1	69.7	63.2	42.2	68.9	100.0	90.0	83.0
Avg selling price	(US\$/BOE)	39.2	46.7	47.2	38.9	43.5	53.8	51.9	50.0
CAPEX	(US\$mnn)	1,331	1,081	1,062	1,093	1,508	2,780	3,152	3,951

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	40,124	42,754	54,830	58,295	63,189	68,149	83,088	88,503
Cost of goods sold	(Btmn)	27,910	29,960	30,341	33,179	28,641	29,221	36,168	41,626
<b>Gross profit</b>	<b>(Btmn)</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>	<b>46,877</b>
SG&A	(Btmn)	3,564	2,269	2,600	2,357	4,190	3,061	3,865	2,919
Other income	(Btmn)	522	508	793	457	3,112	742	1,549	1,222
Interest expense	(Btmn)	2,046	1,453	1,611	1,712	1,696	1,718	2,194	2,270
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>42,911</b>
Corporate tax	(Btmn)	2,454	5,801	10,063	10,746	14,919	16,436	21,042	17,006
Equity a/c profits	(Btmn)	777	64	88	228	109	350	445	(619)
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</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>	<b>25,286</b>
Extra-ordinary items	(Btmn)	(2,923)	7,692	(3,957)	(1,441)	(6,318)	(8,286)	(1,213)	(1,114)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>24,172</b>
EBITDA	(Btmn)	25,946	27,589	42,429	43,165	47,510	53,695	64,047	68,153
<b>Core EPS</b>	<b>(Bt)</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>	<b>6.37</b>
Net EPS	(Bt)	0.64	2.91	1.80	2.40	2.68	2.65	5.19	6.09

## Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	152,716	102,168	108,150	117,440	139,584	172,002	166,048	201,415
Total fixed assets	(Btmn)	522,921	628,116	636,464	670,446	643,952	631,879	687,746	734,263
<b>Total assets</b>	<b>(Btmn)</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>	<b>935,678</b>
Total loans	(Btmn)	106,947	110,974	113,574	119,071	123,828	123,491	127,186	136,061
Total current liabilities	(Btmn)	56,257	66,289	84,800	89,024	104,502	129,400	89,902	102,683
Total long-term liabilities	(Btmn)	264,969	283,202	274,506	289,470	263,684	261,517	311,250	337,889
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>440,573</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>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>495,105</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>124.71</b>

## Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	5,449	3,842	11,097	10,986	16,963	18,805	21,813	25,286
Depreciation and amortization	(Btmn)	16,774	16,557	19,747	19,949	14,041	17,087	19,443	22,973
Operating cash flow	(Btmn)	17,101	28,652	20,139	36,178	34,516	45,886	13,901	66,736
Investing cash flow	(Btmn)	2,233	(83,859)	(7,751)	(12,274)	(19,131)	(12,923)	(7,182)	(17,443)
Financing cash flow	(Btmn)	(2,777)	(1,192)	(7,947)	(15,354)	2,295	(1,521)	(24,631)	(18,101)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>31,192</b>

## Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	30.4	29.9	44.7	43.1	54.7	57.1	56.5	53.0
Operating margin	(%)	21.6	24.6	39.9	39.0	48.0	52.6	51.8	49.7
EBITDA margin	(%)	64.7	64.5	77.4	74.0	75.2	78.8	77.1	77.0
EBIT margin	(%)	23.2	26.2	41.8	40.4	53.7	54.5	54.4	52.0
Net profit margin	(%)	6.3	27.0	13.0	16.4	16.8	15.4	24.8	27.3
ROE	(%)	6.0	4.2	11.6	11.1	16.5	18.2	20.2	21.3
ROA	(%)	3.2	2.2	6.0	5.7	8.6	9.5	10.5	11.3
Net D/E	(x)	(0.0)	0.1	0.1	0.1	0.1	0.0	0.1	0.0
Interest coverage	(x)	12.7	19.0	26.3	25.2	28.0	31.3	29.2	30.0
Debt service coverage	(x)	8.5	10.5	6.3	6.2	6.8	7.7	15.6	14.4

## Main Assumptions

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Sales volume	(kBOED)	381	383	443	417	421	427	465	478
- Liquid product	(% of total)	34.8	29.2	28.4	28.0	29.1	27.3	27.6	27.3
- Gas product	(% of total)	65.2	70.8	71.6	72.0	70.9	72.7	72.4	72.7
Dubai crude oil price	(US\$/bbl)	44.0	59.6	66.4	71.3	77.8	96.8	108.9	98.2
Avg selling price	(US\$/BOE)	36.9	40.4	42.2	44.3	46.9	51.4	55.6	53.7

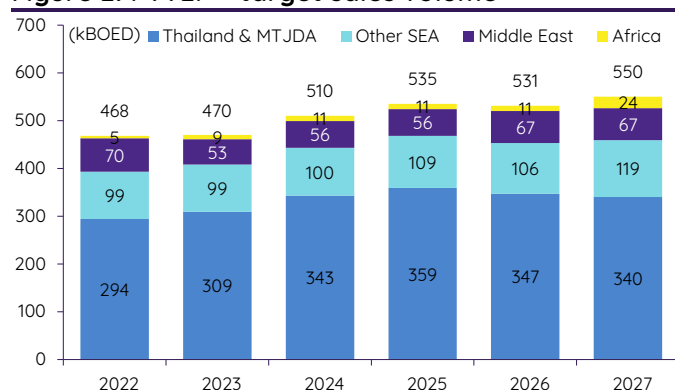
**Figure 1: PTTEP – 4Q22F earnings preview**

	4Q21	3Q22	4Q22F	%YoY	%QoQ
Sales	62,313	86,936	88,487	42.0	1.8
EBITDA	47,510	68,153	68,960	45.1	1.2
Recurring profit	17,117	25,704	22,418	31.0	(12.8)
<b>Net profit</b>	<b>10,645</b>	<b>24,172</b>	<b>10,829</b>	<b>1.7</b>	<b>(55.2)</b>
<b>EPS (Bt/share)</b>	<b>2.68</b>	<b>6.09</b>	<b>2.73</b>	<b>1.7</b>	<b>(55.2)</b>
Sales volume (kBOED)	421	478	504	19.7	5.4
ASP (US\$/BOE)	46.87	53.68	52.53	12.1	(2.1)
Unit cost (US\$/BOE)	29.51	28.82	29.07	(1.5)	0.9

Source: PTTEP and InnovestX Research

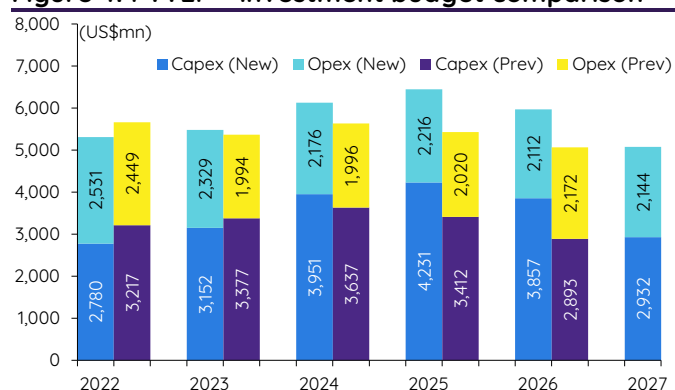
## Appendix

**Figure 2: PTTEP – target sales volume**



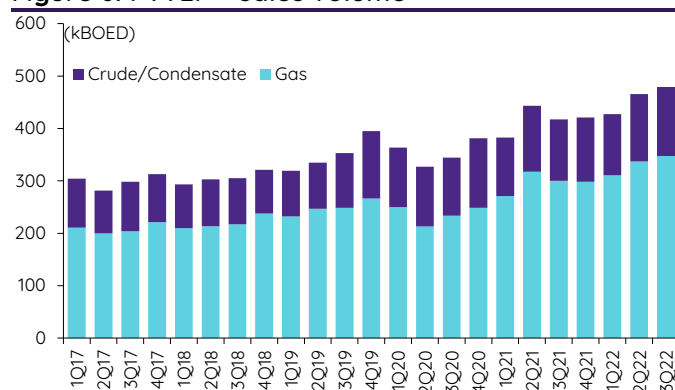
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP – investment budget comparison**



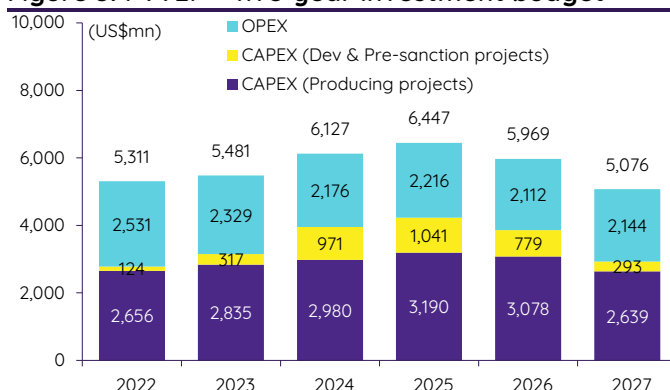
Source: PTTEP and InnovestX Research

**Figure 6: PTTEP – sales volume**



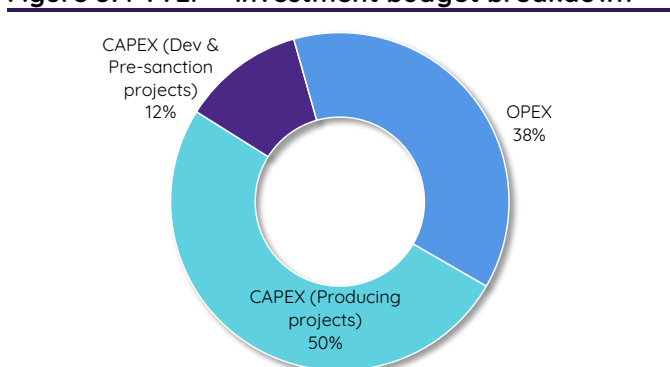
Source: PTTEP and InnovestX Research

**Figure 3: PTTEP – five-year investment budget**



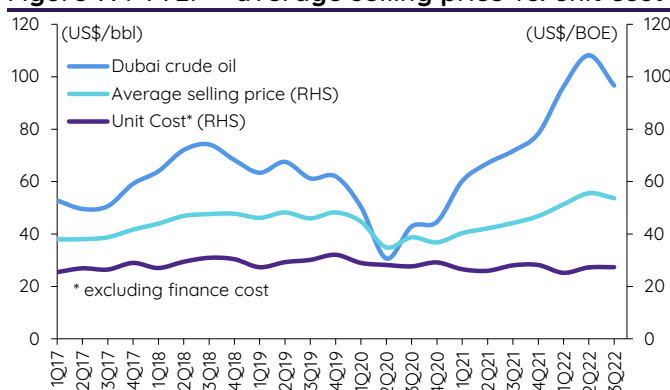
Source: PTTEP and InnovestX Research

**Figure 5: PTTEP – investment budget breakdown**



Source: PTTEP and InnovestX Research

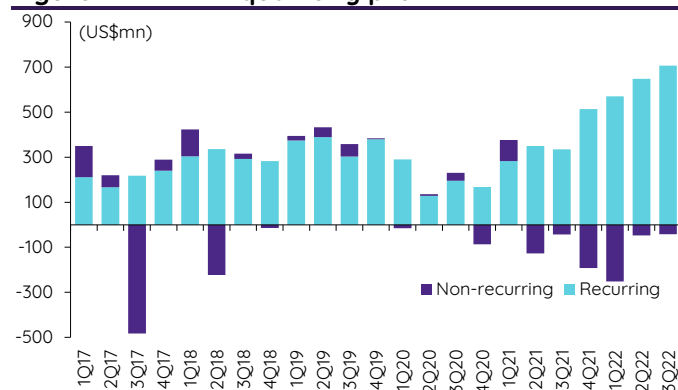
**Figure 7: PTTEP – average selling price vs. unit cost**



Source: PTTEP and InnovestX Research

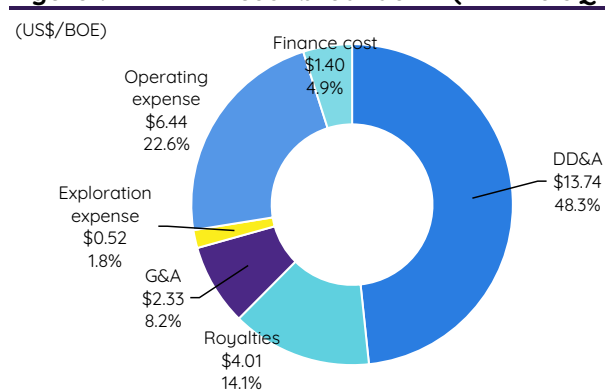


Figure 8: PTTEP – quarterly profit



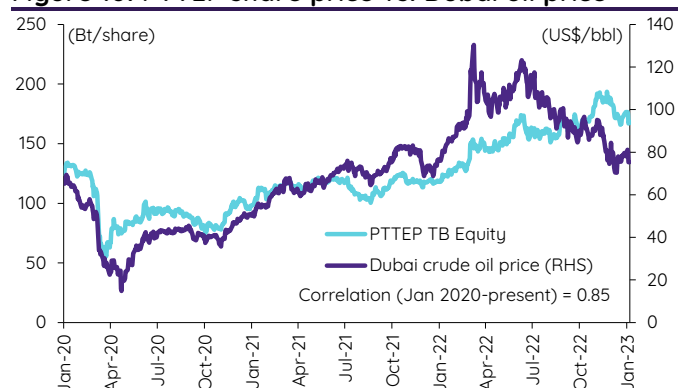
Source: PTTEP and InnovestX Research

Figure 9: PTTEP – cost breakdown (LTM-to 3Q22)



Source: PTTEP and InnovestX Research

Figure 10: PTTEP share price vs. Dubai oil price



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 11: PTTEP – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 12: Figure 1: Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	77	82	87	92	97	102	107
2022 Net profit (Btmn)	58,467	64,738	71,009	77,279	83,550	89,820	96,091
% change from the current forecast	-24%	-16%	-8%	0%	8%	16%	24%
LT Brent oil price (US\$/bbl)	55	60	65	70	75	80	85
PTTEP – Target price (Bt/sh)	140	162	184	206	228	250	272
% change from the current TP	-32%	-21%	-11%	0%	11%	21%	32%

Source: InnovestX Research

Figure 13: Valuation summary (price as of Jan 6, 2023)

	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	30.50	44.0	55.7	4.5	1.9	2.9	n.m.	133	(32)	0.8	0.6	0.6	15	28	16	6.6	11.5	11.5	3.9	1.1	0.9
ESSO	Neutral	11.20	15.2	46.4	8.7	2.7	4.0	n.m.	219	(32)	2.0	1.2	1.0	26	56	28	0.0	10.7	7.1	9.2	3.7	4.2
IRPC	Neutral	2.94	4.8	68.7	3.7	6.2	6.9	n.m.	(39)	(10)	0.7	0.7	0.6	20	11	9	7.5	5.4	7.1	3.9	3.9	3.6
PTT	Outperform	32.50	54.0	72.9	6.3	5.8	6.6	460	9	(12)	0.9	0.9	0.8	11	11	9	6.2	6.8	8.0	3.4	2.9	2.6
PTTEP	Outperform	167.50	206.0	27.7	15.5	8.1	8.6	107	91	(6)	1.6	1.5	1.3	11	19	16	3.0	4.7	4.8	4.2	2.7	2.8
SPRC	Neutral	9.75	15.5	70.3	8.8	4.1	3.6	n.m.	115	12	1.2	1.0	0.9	16	28	27	1.8	11.3	15.4	5.4	2.9	2.2
TOP	Neutral	54.00	80.0	60.4	5.6	2.5	4.7	n.m.	123	(47)	0.9	0.7	0.7	16	33	15	4.8	12.2	9.6	8.7	3.7	6.1
<b>Average</b>					<b>7.6</b>	<b>4.5</b>	<b>5.3</b>	<b>283</b>	<b>93</b>	<b>(18)</b>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>16</b>	<b>26</b>	<b>17</b>	<b>4.3</b>	<b>8.9</b>	<b>9.1</b>	<b>5.5</b>	<b>3.0</b>	<b>3.2</b>

Source: InnovestX Research

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\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

**Anti-corruption Progress Indicator****Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPK, SNC, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTAC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

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, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, 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, DPAINT, DTCENT, 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, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, 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, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, 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, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, 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, TMT, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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.