

## PTT E&amp;P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP TB  
Reuters PTTEP.BK



## Preview 1Q23F: Profit to improve QoQ

PTTEP share price is down 15% YTD on lower oil price (-8% for Brent) and pessimism about demand growth and a widening supply-demand gap. Average oil price (Brent) fell 8% QoQ in 1Q23 to US\$81.3/bbl, far below our assumption of US\$92/bbl for 2023F and we thus cut our assumption to US\$82/bbl, which led us to cut 2023F by 16%. We also cut DCF-based TP by 9% to Bt187/share from Bt206. Despite expected earnings growth YoY and QoQ in 1Q23F, investors are less likely to get into the stock as oil price is declining on higher global risk despite higher demand driven by China's reopening. Downgrade to Neutral.

**1Q23F profit to grow QoQ on lower extra items.** We expect 74% YoY and 17% QoQ growth in PTTEP's 1Q23F net profit (release Apr 27) to Bt18.3bn on lower non-recurring items, including asset impairments. Recurring profit is expected to fall 26% QoQ to Bt19.4bn on lower average selling price (ASP) and sales volume at 469kBOED vs. guidance of 472kBOED. Lower sales volume was due to a logistics issue at the Sabah-H project in Malaysia (42-56% interest) that led to a month-long halt in operations to early March. Management says the only impact was lower production and sales volume in 1Q23 with no other financial impact since the problems were at the buyer's end. Operations returned to normal in early March. There was some offset by higher production of assets in Thailand, mainly Bongkot.

**Weaker oil price depresses ASP.** ASP in 1Q23 is expected to slip 2% YoY and 4% QoQ to US\$50.6/BOE on lower oil price while gas price will remain stable due to the lag before price adjustment. The adverse impact of weaker oil price on PTTEP's gas price will be felt gradually from 2Q23 onwards given the lag of six to 12 months. It said that gas price for 2023F is likely to be lower than guidance at US\$6.1/mmbtu due to lower-than-expected oil price in 1Q23. This will be offset by lower unit cost in 1Q23 as depreciation expense was adjusted down to reflect lower decommissioning cost for Bongkot field under the previous concession. We estimate a fall in unit cost in 1Q23 of 9.5% QoQ to US\$26.5/BOE, down from US\$28.4/BOE in 2022.

**Earnings forecasts and TP revised down on lower oil price assumption.** We now expect a lower 2023 core profit since oil price has weakened and in line with this, we have revised down our 2023 Brent oil price assumption to US\$82/bbl from US\$92 and Dubai to US\$80/bbl from US\$90. This cuts PTTEP's ASP by 7% to US\$48/BOE and is behind the 16% cut in our 2023 earnings forecast, which implies a 28% drop in core profit and an 8% decline in net profit. Our DCF-based TP (end-2023) is also trimmed to Bt187/share from Bt206/share, based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2025F. Although the share is currently trading at only 9.2x PE (2023F) vs. 10-year average of 16.4x, investor appetite for the stock will be limited amidst rising global economic risks.

**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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	219,068	331,350	292,444	294,537	300,676
EBITDA	(Btmn)	160,693	253,734	206,320	196,877	197,800
Core profit	(Btmn)	42,888	90,721	65,181	59,282	64,253
Reported profit	(Btmn)	38,864	70,901	65,181	59,282	64,253
Core EPS	(Bt)	10.80	22.85	16.42	14.93	16.18
DPS	(Bt)	5.00	9.25	8.00	7.00	8.00
P/E, core	(x)	13.9	6.6	9.2	10.1	9.3
EPS growth, core	(%)	106.6	111.5	(28.2)	(9.1)	8.4
P/BV, core	(x)	1.4	1.3	1.2	1.1	1.1
ROE	(%)	11.1	20.6	13.5	11.5	11.7
Dividend yield	(%)	3.3	6.1	5.3	4.7	5.3
FCF yield	(x)	(0.6)	17.9	2.2	(1.0)	(0.2)
EV/EBIT	(x)	6.8	3.4	4.7	5.3	5.6
EBIT growth, core	(%)	95.8	88.7	(26.0)	(7.5)	0.4
EV/CE	(x)	0.9	0.8	0.8	0.8	0.8
ROCE	(%)	6.6	13.0	9.4	8.0	8.1
EV/EBITDA	(x)	3.8	2.3	2.9	3.2	3.3
EBITDA growth	(%)	44.2	57.9	(18.7)	(4.6)	0.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Mar 31) (Bt)	150.50
Target price (Bt)	187.00
Mkt cap (Btmn)	597.48
Mkt cap (US\$mn)	17,501

Beta	H
Mkt cap (%) SET	3.03
Sector % SET	20.23
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	195 / 134.5
Avg. daily 6m (US\$mn)	56.56
Foreign limit / actual (%)	40 / 14
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	(2.0)	(14.7)	3.1
Relative to SET	(2.1)	(11.6)	9.0

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 468kBOED in 2022 will increase to 550kBOED (5-year CAGR of 3%) in 2027 when the new project in Malaysia, SK410B or Lang Lebah (42.5% holding) commences operations. The initial production capacity is set at 800-1,000mmcf/d, slightly lower than the current combined production of Bongkot and Arthit. PTTEP's proved reserves of 1,442mmBOE as of end-2022 implies 6.8 years of production. Including probable reserve, the 2P reserve implies 10.7 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 won two Production Sharing Contracts (PSC) in the 24<sup>th</sup> bid round in the Gulf of Thailand, i.e., Block G1/65 and G3/65.

Bullish views	Bearish views
1. PTTEP's sales volume is expected to gradually increase in the medium term due to continuing development of new projects both domestically and internationally.	1. PTTEP is a proxy play on oil price, which will hover in the narrow range over the next 6 months on weaker-than-expected demand and higher global supply.
2. PTTEP's ASP could be more stable than crude oil price due to the lag before prices of its gas output are adjusted (>70% of total sales volume).	2. 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.
3. More petroleum recovery, mainly in Malaysia, could be a key driver of sales volume growth.	3. Net profit for 2023F is expected to decline YoY given a small increase in sales volume which could not offset lower oil price despite smaller oil price hedging position in 2023 than in 2022.

### Key catalysts

Factor	Event	Impact	Comment
Oil price movement	Benchmark crude oil prices are down 8% YTD on concerns about slower demand in developed markets, as the banking crises reignited global recession risks.	Negative	Oil price is expected to hover in a narrow range amidst negative factors from global economic recession despite higher demand in Asia driven by China's reopening.
Near-term earnings outlook	1Q23F recurring profit momentum	Higher QoQ and YoY	We expect 1Q23F core earnings to improve QoQ on lower negative impact of non-recurring items, despite lower ASP and sales volume given transport disruption at its Malaysian asset, i.e., Sabah H.
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)	-1.9% (2023F)	-Bt4/share

### ESG Disclosure Score

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

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
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.

### 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.

### 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.

### 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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	171,809	191,053	160,401	219,068	331,350	292,444	294,537	300,676
Cost of goods sold	(Btmn)	97,350	106,881	106,143	122,122	148,949	152,578	163,136	168,141
<b>Gross profit</b>	<b>(Btmn)</b>	<b>74,459</b>	<b>84,172</b>	<b>54,258</b>	<b>96,946</b>	<b>182,401</b>	<b>139,866</b>	<b>131,401</b>	<b>132,534</b>
SG&A	(Btmn)	9,405	11,870	9,754	11,416	20,386	14,982	15,960	16,293
Other income	(Btmn)	4,338	4,405	2,306	4,869	8,552	1,395	1,352	1,022
Interest expense	(Btmn)	7,707	7,291	7,956	6,472	8,218	8,469	9,745	10,949
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>59,799</b>	<b>69,415</b>	<b>38,217</b>	<b>83,927</b>	<b>162,348</b>	<b>117,810</b>	<b>107,049</b>	<b>106,315</b>
Corporate tax	(Btmn)	23,764	20,952	18,764	41,528	72,295	53,330	48,503	42,835
Equity a/c profits	(Btmn)	256	380	1,307	489	668	701	736	773
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>36,291</b>	<b>48,844</b>	<b>20,760</b>	<b>42,888</b>	<b>90,721</b>	<b>65,181</b>	<b>59,282</b>	<b>64,253</b>
Extra-ordinary items	(Btmn)	(85)	(42)	1,904	(4,024)	(19,820)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>36,206</b>	<b>48,803</b>	<b>22,664</b>	<b>38,864</b>	<b>70,901</b>	<b>65,181</b>	<b>59,282</b>	<b>64,253</b>
EBITDA	(Btmn)	127,315	139,517	111,422	160,693	253,734	206,320	196,877	197,800
<b>Core EPS</b>	<b>(Bt)</b>	<b>9.14</b>	<b>12.30</b>	<b>5.23</b>	<b>10.80</b>	<b>22.85</b>	<b>16.42</b>	<b>14.93</b>	<b>16.18</b>
Net EPS	(Bt)	9.12	12.29	5.71	9.79	17.86	16.42	14.93	16.18
DPS	(Bt)	5.00	6.00	4.25	5.00	9.25	8.00	7.00	8.00

### Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	186,783	142,125	152,716	139,584	196,842	190,724	176,124	160,167
Total fixed assets	(Btmn)	445,473	529,866	522,921	643,952	673,022	703,862	762,653	830,819
<b>Total assets</b>	<b>(Btmn)</b>	<b>632,256</b>	<b>671,990</b>	<b>675,637</b>	<b>783,536</b>	<b>869,864</b>	<b>894,586</b>	<b>938,777</b>	<b>990,987</b>
Total loans	(Btmn)	49,932	99,448	102,878	102,661	97,095	113,878	128,878	143,878
Total current liabilities	(Btmn)	80,663	61,841	56,257	104,502	114,616	104,894	105,203	106,110
Total long-term liabilities	(Btmn)	162,020	253,090	264,969	263,684	288,128	289,150	301,540	320,350
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>242,683</b>	<b>314,932</b>	<b>321,226</b>	<b>368,186</b>	<b>402,744</b>	<b>394,044</b>	<b>406,743</b>	<b>426,460</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>389,573</b>	<b>357,059</b>	<b>354,411</b>	<b>415,350</b>	<b>467,121</b>	<b>500,542</b>	<b>532,034</b>	<b>564,527</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>98.13</b>	<b>89.94</b>	<b>89.27</b>	<b>104.62</b>	<b>117.66</b>	<b>126.08</b>	<b>134.01</b>	<b>142.20</b>

### Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	36,291	48,844	20,760	42,888	90,721	65,181	59,282	64,253
Depreciation and amortization	(Btmn)	59,809	62,811	65,250	70,294	83,168	80,041	80,083	80,536
Operating cash flow	(Btmn)	105,704	102,878	86,120	119,485	165,514	124,276	133,120	147,301
Investing cash flow	(Btmn)	3,755	(103,769)	(33,515)	(123,016)	(58,760)	(110,881)	(138,874)	(148,703)
Financing cash flow	(Btmn)	(55,685)	(17,181)	(26,469)	(22,199)	(69,958)	(14,977)	(12,790)	(16,760)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>53,774</b>	<b>(18,072)</b>	<b>26,136</b>	<b>(25,730)</b>	<b>36,796</b>	<b>(1,582)</b>	<b>(18,544)</b>	<b>(18,162)</b>

### Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	43.3	44.1	33.8	44.3	55.0	47.8	44.6	44.1
Operating margin	(%)	37.9	37.8	27.7	39.0	48.9	42.7	39.2	38.7
EBITDA margin	(%)	74.1	73.0	69.5	73.4	76.6	70.6	66.8	65.8
EBIT margin	(%)	39.3	40.1	28.8	41.3	51.5	43.2	39.7	39.0
Net profit margin	(%)	21.1	25.5	14.1	17.7	21.4	22.3	20.1	21.4
ROE	(%)	9.5	13.1	5.8	11.1	20.6	13.5	11.5	11.7
ROA	(%)	5.8	7.5	3.1	5.9	11.0	7.4	6.5	6.7
Net D/E	(x)	(0.2)	0.0	(0.0)	0.0	(0.1)	(0.0)	0.1	0.1
Interest coverage	(x)	16.5	19.1	14.0	24.8	30.9	24.4	20.2	18.1
Debt service coverage	(x)	16.5	19.1	14.0	24.8	30.9	24.4	20.2	18.1
Payout Ratio	(%)	54.8	48.8	74.4	51.1	51.8	48.7	46.9	49.4

### Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales volume	(kBOED)	306	351	354	416	468	470	495	524
- Liquid product	(% of total)	28.1	29.1	33.3	28.7	27.5	28.0	28.0	28.0
- Gas product	(% of total)	71.9	70.9	66.7	71.3	72.5	72.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	69.7	63.2	42.2	68.9	97.1	80.0	73.0	68.0
Avg selling price	(US\$/BOE)	46.7	47.2	38.9	43.5	53.4	48.0	45.9	44.3
CAPEX	(US\$m)	1,081	1,062	1,093	1,508	2,780	3,152	3,951	4,231

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	42,754	54,830	58,295	63,189	68,149	83,088	88,503	91,611
Cost of goods sold	(Btmn)	29,960	30,341	33,179	28,641	29,221	36,168	41,626	41,934
<b>Gross profit</b>	<b>(Btmn)</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>	<b>49,676</b>
SG&A	(Btmn)	2,269	2,600	2,357	4,190	3,061	3,865	2,919	10,541
Other income	(Btmn)	508	793	457	3,112	742	1,549	1,222	5,038
Interest expense	(Btmn)	1,453	1,611	1,712	1,696	1,718	2,194	2,270	2,037
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>42,136</b>
Corporate tax	(Btmn)	5,801	10,063	10,746	14,919	16,436	21,042	17,006	17,811
Equity a/c profits	(Btmn)	64	88	228	109	350	445	(619)	492
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</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>	<b>24,817</b>
Extra-ordinary items	(Btmn)	7,692	(3,957)	(1,441)	(6,318)	(8,286)	(1,213)	(1,114)	(9,207)
<b>Net Profit</b>	<b>(Btmn)</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>	<b>15,611</b>
EBITDA	(Btmn)	27,589	42,429	43,165	47,510	53,695	64,047	68,153	67,839
<b>Core EPS</b>	<b>(Bt)</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>	<b>6.25</b>
Net EPS	(Bt)	2.91	1.80	2.40	2.68	2.65	5.19	6.09	3.93

### Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	102,168	108,150	117,440	139,584	172,002	166,048	201,415	196,842
Total fixed assets	(Btmn)	628,116	636,464	670,446	643,952	631,879	687,746	734,263	673,022
<b>Total assets</b>	<b>(Btmn)</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>	<b>869,864</b>
Total loans	(Btmn)	110,974	113,574	119,071	123,828	123,491	127,186	136,061	107,574
Total current liabilities	(Btmn)	66,289	84,800	89,024	104,502	129,400	89,902	102,683	114,616
Total long-term liabilities	(Btmn)	283,202	274,506	289,470	263,684	261,517	311,250	337,889	288,128
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>402,744</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>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>467,121</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>117.66</b>

### Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	3,842	11,097	10,986	16,963	18,805	21,813	25,286	24,817
Depreciation and amortization	(Btmn)	16,557	19,747	19,949	14,041	17,087	19,443	22,973	23,666
Operating cash flow	(Btmn)	28,652	20,139	36,178	34,516	45,886	13,901	66,736	38,991
Investing cash flow	(Btmn)	(83,859)	(7,751)	(12,274)	(19,131)	(12,923)	(7,182)	(17,443)	(21,212)
Financing cash flow	(Btmn)	(1,192)	(7,947)	(15,354)	2,295	(1,521)	(24,631)	(18,101)	(25,705)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(7,926)</b>

### Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	29.9	44.7	43.1	54.7	57.1	56.5	53.0	54.2
Operating margin	(%)	24.6	39.9	39.0	48.0	52.6	51.8	49.7	42.7
EBITDA margin	(%)	64.5	77.4	74.0	75.2	78.8	77.1	77.0	74.1
EBIT margin	(%)	26.2	41.8	40.4	53.7	54.5	54.4	52.0	49.1
Net profit margin	(%)	27.0	13.0	16.4	16.8	15.4	24.8	27.3	17.0
ROE	(%)	4.2	11.6	11.1	16.5	18.2	20.2	21.3	20.6
ROA	(%)	2.2	6.0	5.7	8.6	9.5	10.5	11.3	11.0
Net D/E	(x)	0.1	0.1	0.1	0.1	0.0	0.1	0.0	(0.0)
Interest coverage	(x)	19.0	26.3	25.2	28.0	31.3	29.2	30.0	33.3
Debt service coverage	(x)	10.5	6.3	6.2	6.8	7.7	15.6	14.4	14.6

### Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Sales volume	(kBOED)	383	443	417	421	427	465	478	501
- Liquid product	(% of total)	29.2	28.4	28.0	29.1	27.3	27.6	27.3	27.8
- Gas product	(% of total)	70.8	71.6	72.0	70.9	72.7	72.4	72.7	72.2
Dubai crude oil price	(US\$/bbl)	59.6	66.4	71.3	77.8	96.8	108.9	98.2	84.4
Avg selling price	(US\$/BOE)	40.4	42.2	44.3	46.9	51.4	55.6	53.7	52.8

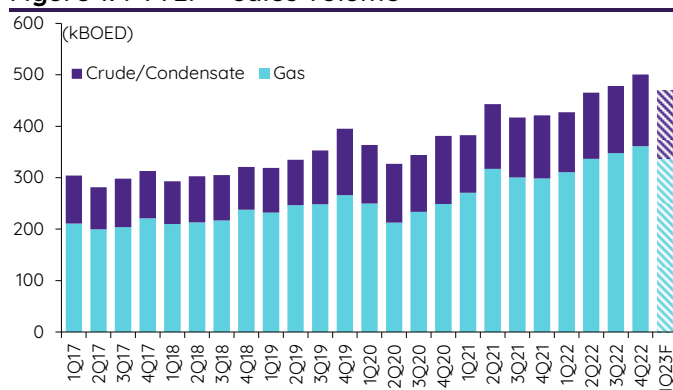
**PTTEP - 1Q23F earnings preview**

	1Q22	4Q22	1Q23F	%YoY	%QoQ
Sales	67,145	89,976	72,458	7.9	(19.5)
EBITDA	53,695	67,839	56,526	5.3	(16.7)
Recurring profit	18,854	26,348	19,354	2.7	(26.5)
<b>Net profit</b>	<b>10,519</b>	<b>15,611</b>	<b>18,336</b>	<b>74.3</b>	<b>17.5</b>
<b>EPS (Bt/share)</b>	<b>2.65</b>	<b>3.93</b>	<b>4.62</b>	<b>74.3</b>	<b>17.5</b>
Sales volume (kBOED)	427	501	469	9.7	(6.3)
ASP (US\$/BOE)	51.35	52.76	50.59	(1.5)	(4.1)
Unit cost (US\$/BOE)	26.54	29.32	26.54	0.0	(9.5)

Source: PTTEP and InnovestX Research

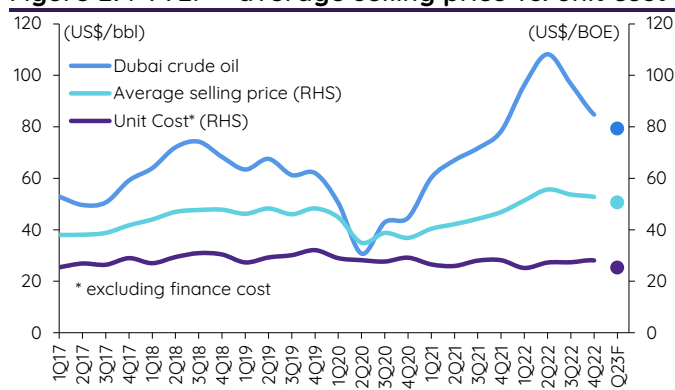
**Appendix**

**Figure 1: PTTEP - sales volume**



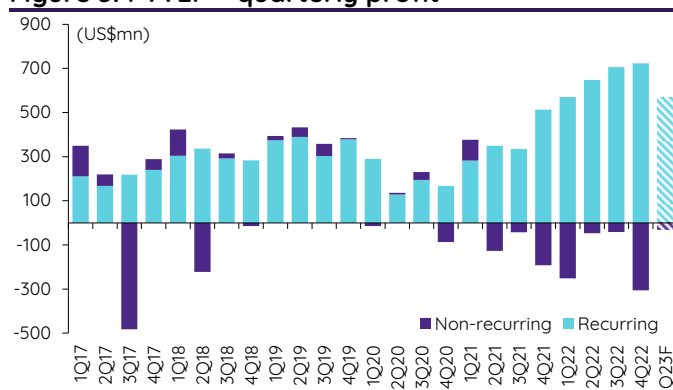
Source: PTTEP and InnovestX Research

**Figure 2: PTTEP - average selling price vs. unit cost**



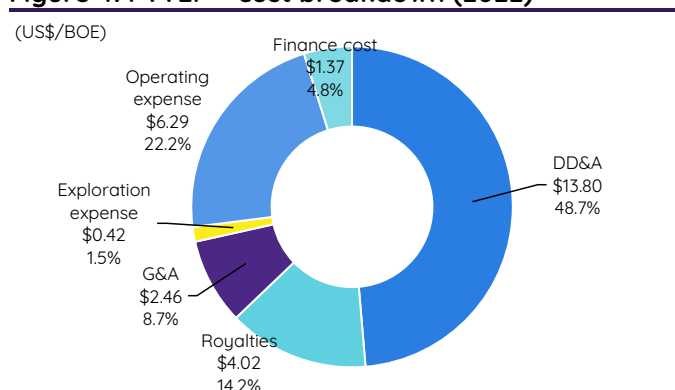
Source: PTTEP and InnovestX Research

**Figure 3: PTTEP - quarterly profit**



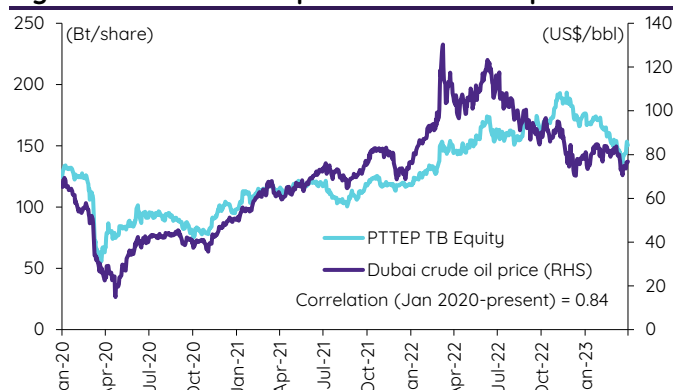
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP - cost breakdown (2022)**



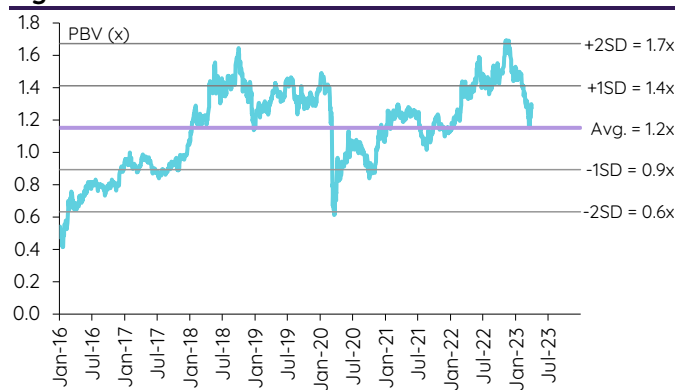
Source: PTTEP and InnovestX Research

**Figure 5: PTTEP share price vs. Dubai oil price**



Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 6: PTTEP - PBV band**



Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 7: Figure 1: Sensitivity of oil price to profit and TP**

Brent oil price (US\$/bbl)	67	72	77	82	87	92	97
2023 Net profit (Btmn)	46,162	52,502	58,842	65,181	71,521	77,861	84,201
% change from the current forecast	-29%	-19%	-10%	0%	10%	19%	29%
LT Brent oil price (US\$/bbl)	55	60	65	70	75	80	85
PTTEP – Target price (Bt/sh)	117	141	164	187	211	234	257
% change from the current TP	-37%	-25%	-12%	0%	13%	25%	37%

Source: InnovestX Research

**Figure 8: Valuation summary** (price as of Mar 31, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	31.00	44.0	51.3	2.3	3.3	4.6	99	(29)	(30)	0.7	0.6	0.5	24	15	9	7.3	9.4	6.8	1.8	1.1	1.5
ESSO	Neutral	8.85	10.3	23.2	3.2	4.1	4.1	114	(22)	2	1.1	0.9	0.8	41	25	21	9.0	6.8	7.9	5.2	5.7	4.8
IRPC	Neutral	2.62	3.9	54.6	19.1	8.6	7.9	(82)	123	9	0.7	0.6	0.6	3	8	8	2.7	5.7	6.5	10.8	6.5	5.8
PTT	Outperform	31.50	48.0	59.4	5.6	7.6	7.5	9	(26)	2	0.9	0.8	0.8	11	7	7	6.3	7.0	7.0	3.4	3.1	2.5
PTTEP	Neutral	150.50	187.0	29.6	6.6	9.2	10.1	112	(28)	(9)	1.3	1.2	1.1	21	13	11	6.1	5.3	4.7	2.3	2.9	3.2
SPRC	Neutral	10.80	12.5	25.0	6.3	6.1	5.9	55	3	3	1.2	1.1	1.0	20	19	18	10.3	9.3	10.2	4.6	3.8	3.1
TOP	Neutral	52.50	76.0	48.6	3.5	8.2	7.7	61	(58)	7	0.7	0.7	0.7	22	9	9	7.0	3.8	4.0	4.6	9.8	9.3
<b>Average</b>					<b>6.7</b>	<b>6.7</b>	<b>6.8</b>	<b>52</b>	<b>(5)</b>	<b>(2)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.8</b>	<b>20</b>	<b>14</b>	<b>12</b>	<b>7.0</b>	<b>6.7</b>	<b>6.7</b>	<b>4.7</b>	<b>4.7</b>	<b>4.3</b>

Source: InnovestX Research

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**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, 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, KGEN, 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, NEP, NINE, NIKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, 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, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**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, NCP, 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, 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, BBL, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITC, ITD, ITNS, ITTHI, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, 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, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NSL, NTSC, 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, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PRTR, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, 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, SJWD, 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, SVOA, SVR, SWC, SYNEC, 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, TRUE, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, 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.