

# PTT E&P

PTT Exploration and Production  
Public Company Limited

# PTTEP

Bloomberg PTTEP.TB  
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## 1Q23: Net profit was in line

**1Q23 net profit of Bt19.3bn (+83.3% YoY and +23.5% QoQ) was in line with all estimates, driven by much lower losses from non-recurring items. Recurring profit was Bt20.1bn, down 23.8% QoQ, on lower sales volume and average selling price. Although 1Q23 profit was 30% of our full-year forecast, lower sales volume and ASP for the remaining quarters implies a continued dip in profit towards 4Q23. We revise down our 2023F by 5% to reflect a downward revision of sales volume guidance (-3%). We maintain Neutral with DCF-based TP cut to Bt185 from Bt187 on LT Brent oil price of US\$70/bbl.**

**1Q23 recurring profit fell QoQ on lower sales volume and ASP.** PTTEP's recurring profit fell 23.8% QoQ, though still increased 6.4% YoY, due to lower sales volume (down 7.9% QoQ to 461kBOED) on a fall in sales volume from projects in Malaysia caused by 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. Sales volume at Oman Block 61 also declined on lower production sharing of below guidance of 469kBOED. ASP also slid 2.6% YoY and 5.2% QoQ to US\$50/BOE on lower oil and gas prices (-8.5% QoQ and -2.7% QoQ, respectively). However, PTTEP was able to maintain an EBITDA margin of >70% as unit cost also came down 11.1% QoQ to US\$26.1/BOE on lower depreciation expenses on the reversal of decommissioning cost for Bongkot upon the expiry of the previous concession.

**2Q23 sales volume to continue to fall QoQ.** Management guided that sales volume of several projects will continue to fall in 2Q23 due to technical problems, including Block K in Malaysia and B8/32 in the Gulf of Thailand. This means sales volume in 2Q23 may fall further to 437kBOED (-5.2% QoQ). Coupled with the volume miss in 1Q23, PTTEP has revised down its target sales volume for 2023F by 3% to 456kBOED from 470kBOED, though this is partly offset by greater sales volume from Bongkot under the PSC than its daily contracted quantity of 700mmcf/d.

**Cut net profit forecast for 2023F by 5%.** Given the revised sales volume guidance, we revise down our profit forecast for 2023F by 5%. We expect PTTEP's core profit to fall 32% YoY off the high 2022 base on lower oil price assumptions (US\$82/bbl for Brent and US\$80/bbl for Dubai vs. US\$100 and US\$97 in 2022). Add to this a higher proportion of gas sales volume under the new production sharing contracts for G1/61 (Erawan) and G2/61 (Bongkot), we expect ASP to fall 10% YoY to US\$48/BOE. Our DCF-based TP (end-2023) is trimmed to Bt185/share, based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2025F.

**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 | 283,733 | 296,108 | 302,182 |
| EBITDA            | (Btmn) | 160,693 | 253,734 | 197,788 | 198,425 | 199,317 |
| Core profit       | (Btmn) | 42,888  | 90,721  | 61,800  | 60,133  | 65,163  |
| Reported profit   | (Btmn) | 38,864  | 70,901  | 61,800  | 60,133  | 65,163  |
| Core EPS          | (Bt)   | 10.80   | 22.85   | 15.57   | 15.15   | 16.41   |
| DPS               | (Bt)   | 5.00    | 9.25    | 7.00    | 7.00    | 8.00    |
| P/E, core         | (x)    | 14.0    | 6.6     | 9.7     | 10.0    | 9.2     |
| EPS growth, core  | (%)    | 106.6   | 111.5   | (31.9)  | (2.7)   | 8.4     |
| P/BV, core        | (x)    | 1.4     | 1.3     | 1.2     | 1.1     | 1.1     |
| ROE               | (%)    | 11.1    | 20.6    | 12.8    | 11.6    | 11.8    |
| Dividend yield    | (%)    | 3.3     | 6.1     | 4.6     | 4.6     | 5.3     |
| FCF yield         | (x)    | (0.6)   | 17.7    | 1.2     | (0.8)   | (0.0)   |
| EV/EBIT           | (x)    | 6.8     | 3.4     | 5.0     | 5.3     | 5.6     |
| EBIT growth, core | (%)    | 95.8    | 88.7    | (29.6)  | (1.5)   | 0.4     |
| EV/CE             | (x)    | 0.9     | 0.8     | 0.8     | 0.8     | 0.8     |
| ROCE              | (%)    | 6.6     | 13.0    | 8.9     | 8.1     | 8.2     |
| EV/EBITDA         | (x)    | 3.8     | 2.3     | 3.0     | 3.2     | 3.3     |
| EBITDA growth     | (%)    | 44.2    | 57.9    | (22.0)  | 0.3     | 0.4     |

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

|                            |             |
|----------------------------|-------------|
| Last close (Apr 27) (Bt)   | 151.50      |
| Target price (Bt)          | 185.00      |
| Mkt cap (Btbn)             | 601.45      |
| Mkt cap (US\$mn)           | 17,642      |
| Beta                       | H           |
| Mkt cap (%) SET            | 3.20        |
| Sector % SET               | 20.44       |
| Shares issued (mn)         | 3,970       |
| Par value (Bt)             | 1.00        |
| 12-m high / low (Bt)       | 195 / 134.5 |
| Avg. daily 6m (US\$mn)     | 54.86       |
| Foreign limit / actual (%) | 40 / 14     |
| Free float (%)             | 34.7        |
| Dividend policy (%)        | ≤ 30        |

### 2022 Sustainability / 2021 ESG Score

|                             |          |
|-----------------------------|----------|
| Sustainability Index (THSI) | Included |
| 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        | 1.0 | (11.9) | 2.4  |
| Relative to SET | 6.0 | (3.3)  | 11.5 |

Source: SET, InnovestX Research

### Analyst

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### 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        | 283,733        | 296,108        | 302,182        |
| Cost of goods sold    | (Btmn)      | 97,350        | 106,881       | 106,143       | 122,122       | 148,949        | 150,461        | 163,051        | 168,037        |
| <b>Gross profit</b>   | (Btmn)      | <b>74,459</b> | <b>84,172</b> | <b>54,258</b> | <b>96,946</b> | <b>182,401</b> | <b>133,272</b> | <b>133,057</b> | <b>134,145</b> |
| SG&A                  | (Btmn)      | 9,405         | 11,870        | 9,754         | 11,416        | 20,386         | 14,536         | 16,045         | 16,374         |
| Other income          | (Btmn)      | 4,338         | 4,405         | 2,306         | 4,869         | 8,552          | 1,395          | 1,330          | 1,010          |
| Interest expense      | (Btmn)      | 7,707         | 7,291         | 7,956         | 6,472         | 8,218          | 8,469          | 9,745          | 10,949         |
| <b>Pre-tax profit</b> | (Btmn)      | <b>59,799</b> | <b>69,415</b> | <b>38,217</b> | <b>83,927</b> | <b>162,348</b> | <b>111,662</b> | <b>108,597</b> | <b>107,831</b> |
| Corporate tax         | (Btmn)      | 23,764        | 20,952        | 18,764        | 41,528        | 72,295         | 50,564         | 49,200         | 43,442         |
| 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>    | (Btmn)      | <b>36,291</b> | <b>48,844</b> | <b>20,760</b> | <b>42,888</b> | <b>90,721</b>  | <b>61,800</b>  | <b>60,133</b>  | <b>65,163</b>  |
| Extra-ordinary items  | (Btmn)      | (85)          | (42)          | 1,904         | (4,024)       | (19,820)       | 0              | 0              | 0              |
| <b>Net Profit</b>     | (Btmn)      | <b>36,206</b> | <b>48,803</b> | <b>22,664</b> | <b>38,864</b> | <b>70,901</b>  | <b>61,800</b>  | <b>60,133</b>  | <b>65,163</b>  |
| EBITDA                | (Btmn)      | 127,315       | 139,517       | 111,422       | 160,693       | 253,734        | 197,788        | 198,425        | 199,317        |
| <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>15.57</b>   | <b>15.15</b>   | <b>16.41</b>   |
| Net EPS               | (Bt)        | 9.12          | 12.29         | 5.71          | 9.79          | 17.86          | 15.57          | 15.15          | 16.41          |
| DPS                   | (Bt)        | 5.00          | 6.00          | 4.25          | 5.00          | 9.25           | 7.00           | 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        | 187,641        | 175,026        | 160,309        |
| Total fixed assets          | (Btmn)      | 445,473        | 529,866        | 522,921        | 643,952        | 673,022        | 706,246        | 765,037        | 833,204        |
| <b>Total assets</b>         | (Btmn)      | <b>632,256</b> | <b>671,990</b> | <b>675,637</b> | <b>783,536</b> | <b>869,864</b> | <b>893,887</b> | <b>940,063</b> | <b>993,513</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        | 103,606        | 105,435        | 106,333        |
| Total long-term liabilities | (Btmn)      | 162,020        | 253,090        | 264,969        | 263,684        | 288,128        | 289,150        | 301,154        | 320,303        |
| <b>Total liabilities</b>    | (Btmn)      | <b>242,683</b> | <b>314,932</b> | <b>321,226</b> | <b>368,186</b> | <b>402,744</b> | <b>392,756</b> | <b>406,589</b> | <b>426,636</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>389,573</b> | <b>357,059</b> | <b>354,411</b> | <b>415,350</b> | <b>467,121</b> | <b>501,131</b> | <b>533,474</b> | <b>566,877</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>126.23</b>  | <b>134.38</b>  | <b>142.79</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        | 61,800         | 60,133          | 65,163          |
| Depreciation and amortization | (Btmn)        | 59,809        | 62,811          | 65,250        | 70,294          | 83,168        | 77,657         | 80,083          | 80,536          |
| Operating cash flow           | (Btmn)        | 105,704       | 102,878         | 86,120        | 119,485         | 165,514       | 118,029        | 134,155         | 148,556         |
| 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)      | (11,007)       | (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>(3,859)</b> | <b>(17,509)</b> | <b>(16,908)</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  | 47.0  | 44.9  | 44.4  |
| Operating margin      | (%)  | 37.9  | 37.8 | 27.7  | 39.0 | 48.9  | 41.8  | 39.5  | 39.0  |
| EBITDA margin         | (%)  | 74.1  | 73.0 | 69.5  | 73.4 | 76.6  | 69.7  | 67.0  | 66.0  |
| EBIT margin           | (%)  | 39.3  | 40.1 | 28.8  | 41.3 | 51.5  | 42.3  | 40.0  | 39.3  |
| Net profit margin     | (%)  | 21.1  | 25.5 | 14.1  | 17.7 | 21.4  | 21.8  | 20.3  | 21.6  |
| ROE                   | (%)  | 9.5   | 13.1 | 5.8   | 11.1 | 20.6  | 12.8  | 11.6  | 11.8  |
| ROA                   | (%)  | 5.8   | 7.5  | 3.1   | 5.9  | 11.0  | 7.0   | 6.6   | 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  | 23.4  | 20.4  | 18.2  |
| Debt service coverage | (x)  | 16.5  | 19.1 | 14.0  | 24.8 | 30.9  | 23.4  | 20.4  | 18.2  |
| Payout Ratio          | (%)  | 54.8  | 48.8 | 74.4  | 51.1 | 51.8  | 45.0  | 46.2  | 48.7  |

### Main Assumptions

| FY December 31        | Unit         | 2018  | 2019  | 2020  | 2021  | 2022  | 2023F | 2024F | 2025F |
|-----------------------|--------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales volume          | (kBOED)      | 306   | 351   | 354   | 416   | 468   | 456   | 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  | 46.1  | 44.5  |
| 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          | 2Q21          | 3Q21          | 4Q21          | 1Q22          | 2Q22          | 3Q22          | 4Q22          | 1Q23          |
|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total revenue         | (Btmn)        | 54,830        | 58,295        | 63,189        | 68,149        | 83,088        | 88,503        | 91,611        | 75,493        |
| Cost of goods sold    | (Btmn)        | 30,341        | 33,179        | 28,641        | 29,221        | 36,168        | 41,626        | 41,934        | 33,963        |
| <b>Gross profit</b>   | <b>(Btmn)</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> | <b>41,530</b> |
| SG&A                  | (Btmn)        | 2,600         | 2,357         | 4,190         | 3,061         | 3,865         | 2,919         | 10,541        | 3,410         |
| Other income          | (Btmn)        | 793           | 457           | 3,112         | 742           | 1,549         | 1,222         | 5,038         | 2,312         |
| Interest expense      | (Btmn)        | 1,611         | 1,712         | 1,696         | 1,718         | 2,194         | 2,270         | 2,037         | 2,617         |
| <b>Pre-tax profit</b> | <b>(Btmn)</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> | <b>37,815</b> |
| Corporate tax         | (Btmn)        | 10,063        | 10,746        | 14,919        | 16,436        | 21,042        | 17,006        | 17,811        | 18,199        |
| Equity a/c profits    | (Btmn)        | 88            | 228           | 109           | 350           | 445           | (619)         | 492           | 419           |
| Minority interests    | (Btmn)        | 0             | 0             | 0             | 0             | 0             | 0             | 0             | 0             |
| <b>Core profit</b>    | <b>(Btmn)</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> | <b>20,034</b> |
| Extra-ordinary items  | (Btmn)        | (3,957)       | (1,441)       | (6,318)       | (8,286)       | (1,213)       | (1,114)       | (9,207)       | (753)         |
| <b>Net Profit</b>     | <b>(Btmn)</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> | <b>19,281</b> |
| EBITDA                | (Btmn)        | 42,429        | 43,165        | 47,510        | 53,695        | 64,047        | 68,153        | 67,839        | 57,015        |
| <b>Core EPS</b>       | <b>(Bt)</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>   | <b>5.05</b>   |
| Net EPS               | (Bt)          | 1.80          | 2.40          | 2.68          | 2.65          | 5.19          | 6.09          | 3.93          | 4.86          |

### Balance Sheet

| FY December 31              | Unit          | 2Q21           | 3Q21           | 4Q21           | 1Q22           | 2Q22           | 3Q22           | 4Q22           | 1Q23           |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets        | (Btmn)        | 108,150        | 117,440        | 139,584        | 172,002        | 166,048        | 201,415        | 196,842        | 209,370        |
| Total fixed assets          | (Btmn)        | 636,464        | 670,446        | 643,952        | 631,879        | 687,746        | 734,263        | 673,022        | 662,400        |
| <b>Total assets</b>         | <b>(Btmn)</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> | <b>871,771</b> |
| Total loans                 | (Btmn)        | 113,574        | 119,071        | 123,828        | 123,491        | 127,186        | 136,061        | 107,574        | 107,334        |
| Total current liabilities   | (Btmn)        | 84,800         | 89,024         | 104,502        | 129,400        | 89,902         | 102,683        | 114,616        | 99,123         |
| Total long-term liabilities | (Btmn)        | 274,506        | 289,470        | 263,684        | 261,517        | 311,250        | 337,889        | 288,128        | 292,408        |
| <b>Total liabilities</b>    | <b>(Btmn)</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> | <b>391,531</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>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>480,240</b> |
| <b>BVPS</b>                 | <b>(Bt)</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>  | <b>120.97</b>  |

### Cash Flow Statement

| FY December 31                | Unit          | 2Q21         | 3Q21         | 4Q21          | 1Q22          | 2Q22            | 3Q22          | 4Q22           | 1Q23          |
|-------------------------------|---------------|--------------|--------------|---------------|---------------|-----------------|---------------|----------------|---------------|
| Core Profit                   | (Btmn)        | 11,097       | 10,986       | 16,963        | 18,805        | 21,813          | 25,286        | 24,817         | 20,034        |
| Depreciation and amortization | (Btmn)        | 19,747       | 19,949       | 14,041        | 17,087        | 19,443          | 22,973        | 23,666         | 16,584        |
| Operating cash flow           | (Btmn)        | 20,139       | 36,178       | 34,516        | 40,547        | 19,239          | 66,736        | 38,991         | 48,786        |
| Investing cash flow           | (Btmn)        | (7,751)      | (12,274)     | (19,131)      | (13,141)      | (6,964)         | (17,443)      | (21,212)       | (24,158)      |
| Financing cash flow           | (Btmn)        | (7,947)      | (15,354)     | 2,295         | (1,521)       | (24,631)        | (18,101)      | (25,705)       | (2,319)       |
| <b>Net cash flow</b>          | <b>(Btmn)</b> | <b>4,440</b> | <b>8,550</b> | <b>17,680</b> | <b>25,885</b> | <b>(12,355)</b> | <b>31,192</b> | <b>(7,926)</b> | <b>22,310</b> |

### Key Financial Ratios

| FY December 31        | Unit | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22  | 1Q23  |
|-----------------------|------|------|------|------|------|------|------|-------|-------|
| Gross margin          | (%)  | 44.7 | 43.1 | 54.7 | 57.1 | 56.5 | 53.0 | 54.2  | 55.0  |
| Operating margin      | (%)  | 39.9 | 39.0 | 48.0 | 52.6 | 51.8 | 49.7 | 42.7  | 50.5  |
| EBITDA margin         | (%)  | 77.4 | 74.0 | 75.2 | 78.8 | 77.1 | 77.0 | 74.1  | 75.5  |
| EBIT margin           | (%)  | 41.8 | 40.4 | 53.7 | 54.5 | 54.4 | 52.0 | 49.1  | 54.4  |
| Net profit margin     | (%)  | 13.0 | 16.4 | 16.8 | 15.4 | 24.8 | 27.3 | 17.0  | 25.5  |
| ROE                   | (%)  | 11.6 | 11.1 | 16.5 | 18.2 | 20.2 | 21.3 | 20.6  | 16.9  |
| ROA                   | (%)  | 6.0  | 5.7  | 8.6  | 9.5  | 10.5 | 11.3 | 11.0  | 9.2   |
| Net D/E               | (x)  | 0.1  | 0.1  | 0.1  | 0.0  | 0.1  | 0.0  | (0.0) | (0.1) |
| Interest coverage     | (x)  | 26.3 | 25.2 | 28.0 | 31.3 | 29.2 | 30.0 | 33.3  | 21.8  |
| Debt service coverage | (x)  | 6.3  | 6.2  | 6.8  | 7.7  | 15.6 | 14.4 | 14.6  | 10.6  |

### Main Assumptions

| FY December 31        | Unit         | 2Q21 | 3Q21 | 4Q21 | 1Q22 | 2Q22  | 3Q22 | 4Q22 | 1Q23 |
|-----------------------|--------------|------|------|------|------|-------|------|------|------|
| Sales volume          | (kBOED)      | 443  | 417  | 421  | 427  | 465   | 478  | 501  | 461  |
| - Liquid product      | (% of total) | 28.4 | 28.0 | 29.1 | 27.3 | 27.6  | 27.3 | 27.8 | 27.9 |
| - Gas product         | (% of total) | 71.6 | 72.0 | 70.9 | 72.7 | 72.4  | 72.7 | 72.2 | 72.1 |
| Dubai crude oil price | (US\$/bbl)   | 66.4 | 71.3 | 77.8 | 96.8 | 108.9 | 98.2 | 84.4 | 79.3 |
| Avg selling price     | (US\$/BOE)   | 42.2 | 44.3 | 46.9 | 51.4 | 55.6  | 53.7 | 52.8 | 50.0 |

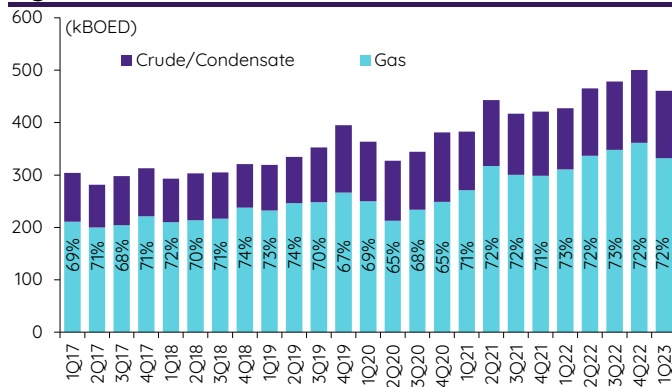
**Figure 1: PTTEP - 1Q23 earnings review**

|                            | 1Q22          | 4Q22          | 1Q23          | %YoY        | %QoQ        |
|----------------------------|---------------|---------------|---------------|-------------|-------------|
| <b>P&amp;L (Bt, mn)</b>    |               |               |               |             |             |
| Total revenue              | 68,149        | 91,611        | 75,493        | 10.8        | (17.6)      |
| Gross profit               | 38,928        | 49,676        | 41,530        | 6.7         | (16.4)      |
| EBITDA                     | 53,695        | 67,839        | 57,015        | 6.2         | (16.0)      |
| Profit before extra items  | 18,805        | 24,817        | 20,034        | 6.5         | (19.3)      |
| <b>Net Profit</b>          | <b>10,519</b> | <b>15,611</b> | <b>19,281</b> | <b>83.3</b> | <b>23.5</b> |
| <b>EPS (Bt)</b>            | <b>2.65</b>   | <b>3.93</b>   | <b>4.86</b>   | <b>83.3</b> | <b>23.5</b> |
| <b>B/S (Bt, mn)</b>        |               |               |               |             |             |
| Total assets               | 803,881       | 869,864       | 871,771       | 8.4         | 0.2         |
| Total liabilities          | 390,917       | 402,744       | 391,531       | 0.2         | (2.8)       |
| Total equity               | 412,964       | 467,121       | 480,240       | 16.3        | 2.8         |
| BVPS (Bt)                  | 104.02        | 117.66        | 120.97        | 16.3        | 2.8         |
| <b>Financial ratio (%)</b> |               |               |               |             |             |
| Gross margin (%)           | 57.1          | 54.2          | 55.0          | (2.1)       | 0.8         |
| EBITDA margin (%)          | 78.8          | 74.1          | 75.5          | (3.3)       | 1.5         |
| Net profit margin (%)      | 15.4          | 17.0          | 25.5          | 10.1        | 8.5         |
| ROA (%)                    | 9.5           | 11.0          | 9.2           | (0.3)       | (1.8)       |
| ROE (%)                    | 18.2          | 20.6          | 16.9          | (1.2)       | (3.7)       |
| D/E (X)                    | 0.9           | 0.9           | 0.8           | (13.1)      | (4.7)       |

Source: PTTEP and InnovestX Research

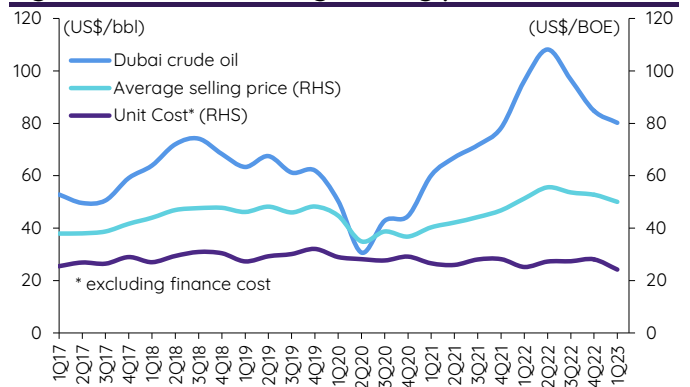
**Appendix**

**Figure 2: PTTEP - sales volume**



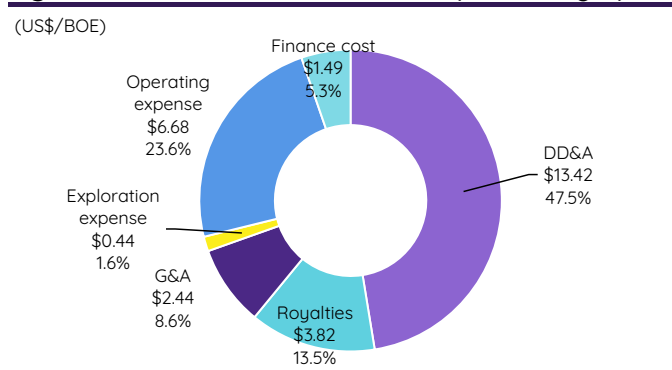
Source: PTTEP and InnovestX Research

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



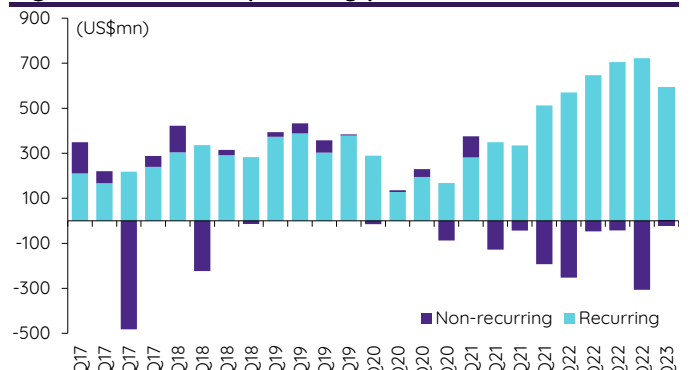
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP - cost breakdown (LTM to 1Q23)**



Source: PTTEP and InnovestX Research

**Figure 5: PTTEP - quarterly profit**



Source: PTTEP and InnovestX Research

**Figure 6: Valuation summary (price as of Apr 27, 2023)**

|                | Rating     | Price Target |         | ETR (%) | P/E (x)    |            |            | EPS growth (%) |            |           | P/BV (x)   |            |            | ROE (%)   |           |           | Div. Yield (%) |            |            | EV/EBITDA (x) |            |            |
|----------------|------------|--------------|---------|---------|------------|------------|------------|----------------|------------|-----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|------------|------------|
|                |            | (Bt/Sh)      | (Bt/Sh) |         | 22A        | 23F        | 24F        | 22A            | 23F        | 24F       | 22A        | 23F        | 24F        | 22A       | 23F       | 24F       | 22A            | 23F        | 24F        | 22A           | 23F        | 24F        |
| BCP            | Outperform | 29.75        | 44.0    | 57.6    | 2.2        | 3.1        | 4.5        | 99             | (29)       | (30)      | 0.7        | 0.6        | 0.5        | 24        | 15        | 9         | 7.6            | 9.7        | 7.1        | 1.8           | 1.5        | 1.3        |
| ESSO           | Neutral    | 8.55         | 10.3    | 27.5    | 3.1        | 4.0        | 3.9        | 114            | (22)       | 2         | 1.1        | 0.9        | 0.8        | 41        | 25        | 21        | 9.4            | 7.0        | 8.2        | 5.2           | 5.6        | 4.7        |
| IRPC           | Neutral    | 2.34         | 3.9     | 73.1    | 17.1       | 7.7        | 7.1        | (82)           | 123        | 9         | 0.6        | 0.6        | 0.5        | 3         | 8         | 8         | 3.0            | 6.4        | 7.3        | 10.3          | 6.2        | 5.5        |
| PTT            | Outperform | 30.75        | 48.0    | 63.3    | 5.5        | 7.4        | 7.3        | 9              | (26)       | 2         | 0.8        | 0.8        | 0.8        | 11        | 7         | 7         | 6.5            | 7.2        | 7.2        | 3.4           | 3.0        | 2.5        |
| PTTEP          | Neutral    | 151.50       | 185.0   | 26.7    | 6.6        | 9.7        | 10.0       | 112            | (32)       | (3)       | 1.3        | 1.2        | 1.1        | 21        | 13        | 12        | 6.1            | 4.6        | 4.6        | 2.3           | 3.0        | 3.2        |
| SPRC           | Neutral    | 9.60         | 12.5    | 40.6    | 5.6        | 5.4        | 5.3        | 55             | 3          | 3         | 1.1        | 1.0        | 0.9        | 20        | 19        | 18        | 11.6           | 10.4       | 11.5       | 4.2           | 3.3        | 2.7        |
| TOP            | Neutral    | 46.75        | 76.0    | 64.9    | 3.1        | 14.0       | 6.4        | 61             | (78)       | 119       | 0.6        | 0.6        | 0.6        | 22        | 5         | 10        | 7.9            | 2.4        | 4.7        | 4.4           | 13.7       | 8.6        |
| <b>Average</b> |            |              |         |         | <b>6.2</b> | <b>7.3</b> | <b>6.3</b> | <b>52</b>      | <b>(9)</b> | <b>15</b> | <b>0.9</b> | <b>0.8</b> | <b>0.7</b> | <b>20</b> | <b>13</b> | <b>12</b> | <b>7.4</b>     | <b>6.8</b> | <b>7.2</b> | <b>4.5</b>    | <b>5.2</b> | <b>4.1</b> |

Source: InnovestX Research

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2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APSC, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPM, PRAPAT, PRECHA, PRIME, PRIN, PROEN, PROSD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

**Corporate Governance Report**

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการกำกับดูแลกิจการ เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดประกอบดังนี้

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APSC, 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, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, 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, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NINE, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMC, SMP, SNNP, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TST, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, 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, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSH, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TST, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.