

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK



Preview 2Q23F: Still rock solid

PTTEP share price is down 14% YTD, though now 9% above the low in early June, pulled down by lower oil price (-12% YTD for Brent) and pessimism about the global economic outlook that could damage oil demand growth, despite a series of production cuts by OPEC+. Although we expect PTTEP's 2Q23 net profit to remain solid, earnings will weaken YoY on lower oil and gas prices and a slight decline in sales volume. Our DCF-based TP of Bt185 is intact, pegged to LT Brent oil price of US\$70/bbl. Maintain Neutral.

2Q23F profit flat QoQ despite lower oil price. We expect 2Q23F net profit (release Jul 31) to remain solid at Bt19.4bn (-6% YoY but flat QoQ) amidst lower oil and gas prices, shored up by non-recurring items (FX and oil price hedging gains). Recurring profit is expected to fall 19% YoY and 10% QoQ to Bt18bn on lower average selling price (ASP) and sales volume at 450kBOED, although both beat previous guidance.

Sales volume better than expected as the logistics issue at the Sabah-K project in Malaysia was resolved sooner than expected, allowing production to resume one month earlier. Sales volume still fell 2% QoQ due to lower volume contribution from Bongkot after the previous concession was switched completely to the production sharing contract (PSC) under the G2/61 contract. Note that PTTEP has kept production volume of G2/61 at 825mmcf, above the daily contracted quantity (DCQ) of 700mmcf, to offset lower production at G1/61 (Erawan). It says the better sales volume in 2Q23 gives upside to full-year sales volume target of 456kBOED.

ASP could to further QoQ on lower oil price. ASP in 2Q23 is expected to slip 15% YoY and 5% QoQ to US\$47.5/BOE on lower oil price while gas price will remain stable due to the lag before price adjustment. The two-month lag for price adjustment at Oman Block 61 project also delayed the hit from weaker oil price on PTTEP's average price for liquid products. Management expects average gas price for 2023F to remain in line with guidance of US\$6/mmbtu, including the effect of greater sales volume from G1/61, which ramped up production to 400mmcf by end-June 2023, with gas price lower than existing projects under the concession scheme. Management reaffirmed that unit cost in 2Q23 remains manageable despite an increase in depreciation expense back to normal after a one-time adjustment in 1Q23 to reflect lower decommissioning cost for Bongkot under the previous concession. We estimate a 3.6% QoQ rise in unit cost in 2Q23 to US\$27.5/BOE, still in line with company guidance.

Upside to 2023F from better sales volume. We keep our 2023F unchanged with core profit dropping 32% YoY on lower oil price. At the same time, we see some upside to our projection on the higher sales volume guidance. Our current forecast is based on 2023 Brent oil price assumption of US\$82/bbl vs. YTD average of US\$80/bbl. Our DCF-based TP (end-2023) of Bt185/share is 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 9.7x 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	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
EV/EBITDA	(x)	3.8	2.3	3.0	3.2	3.3

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Jul 4) (Bt)	151.00
Target price (Bt)	185.00
Mkt cap (Btmn)	599.47
Mkt cap (US\$mn)	17,204

Beta	H
Mkt cap (%) SET	3.23
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)	42.29
Foreign limit / actual (%)	40 / 13
Free float (%)	34.7
Dividend policy (%)	≤ 30

Share performance

(%)	1M	3M	12M
Absolute	6.0	(5.3)	(7.4)
Relative to SET	7.1	(1.8)	(5.8)

Source: SET, InnovestX Research

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI) Included

ESG Score Rank	1/67
Environmental Score Rank	4/67
Social Score Rank	2/67
Governance Score Rank	2/67

ESG comment

PTTEP provided the sector's best ESG score in 2021, with satisfied social and governance score. The environmental score is also above average and much better than peers in the sector in 2021.

Source: Bloomberg Finance L.P. (Detail in page 3)

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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 24th 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 a narrow range over the next 6 months on weaker-than-expected demand and higher global supply.
2. PTTEP's ASP is 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 on lower sales volume and oil price despite a 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 12% YTD on concerns about slower demand in developed markets, as higher interest rate could reignite 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	2Q23F recurring profit momentum	Lower QoQ and YoY	We expect 2Q23F core earnings to soften QoQ on lower ASP and sales volume, but this could be better than previously expected as the transport disruption at its Malaysian asset, Sabah-K, was resolved sooner than expected.
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

Our view on ESG

We view that PTTEP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTEP's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Disclosure Score

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

CG Rating 0-5	DJSI	SETTHSI	THSI
PTTEP 5	Yes	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 CO₂ 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, CO₂ 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 15 directors, 14 non-executive directors (93.33% of the entire board), 10 independent directors, which exceeds half of the board (66.67% of the entire Board), and an executive director. These include two female members (13.33% 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
ESG Disclosure Score	73.51	80.95
Environment	70.19	75.05
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
Social	60.43	71.61
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
Governance	89.86	96.12
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. 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
Gross profit	(Btmn)	74,459	84,172	54,258	96,946	182,401	133,272	133,057	134,145
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
Pre-tax profit	(Btmn)	59,799	69,415	38,217	83,927	162,348	111,662	108,597	107,831
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
Core profit	(Btmn)	36,291	48,844	20,760	42,888	90,721	61,800	60,133	65,163
Extra-ordinary items	(Btmn)	(85)	(42)	1,904	(4,024)	(19,820)	0	0	0
Net Profit	(Btmn)	36,206	48,803	22,664	38,864	70,901	61,800	60,133	65,163
EBITDA	(Btmn)	127,315	139,517	111,422	160,693	253,734	197,788	198,425	199,317
Core EPS	(Bt)	9.14	12.30	5.23	10.80	22.85	15.57	15.15	16.41
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
Total assets	(Btmn)	632,256	671,990	675,637	783,536	869,864	893,887	940,063	993,513
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
Total liabilities	(Btmn)	242,683	314,932	321,226	368,186	402,744	392,756	406,589	426,636
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	389,573	357,059	354,411	415,350	467,121	501,131	533,474	566,877
BVPS	(Bt)	98.13	89.94	89.27	104.62	117.66	126.23	134.38	142.79

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)
Net cash flow	(Btmn)	53,774	(18,072)	26,136	(25,730)	36,796	(3,859)	(17,509)	(16,908)

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\$mn)	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
Gross profit	(Btmn)	24,490	25,116	34,547	38,928	46,920	46,877	49,676	41,530
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
Pre-tax profit	(Btmn)	21,072	21,504	31,773	34,891	42,410	42,911	42,136	37,815
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
Core profit	(Btmn)	11,097	10,986	16,963	18,805	21,813	25,286	24,817	20,034
Extra-ordinary items	(Btmn)	(3,957)	(1,441)	(6,318)	(8,286)	(1,213)	(1,114)	(9,207)	(753)
Net Profit	(Btmn)	7,140	9,545	10,645	10,519	20,600	24,172	15,611	19,281
EBITDA	(Btmn)	42,429	43,165	47,510	53,695	64,047	68,153	67,839	57,015
Core EPS	(Bt)	2.80	2.77	4.27	4.74	5.49	6.37	6.25	5.05
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
Total assets	(Btmn)	744,614	787,886	783,536	803,881	853,794	935,678	869,864	871,771
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
Total liabilities	(Btmn)	359,306	378,494	368,186	390,917	401,153	440,573	402,744	391,531
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	385,308	409,392	415,350	412,964	452,641	495,105	467,121	480,240
BVPS	(Bt)	97.06	103.12	104.62	104.02	114.02	124.71	117.66	120.97

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)
Net cash flow	(Btmn)	4,440	8,550	17,680	25,885	(12,355)	31,192	(7,926)	22,310

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

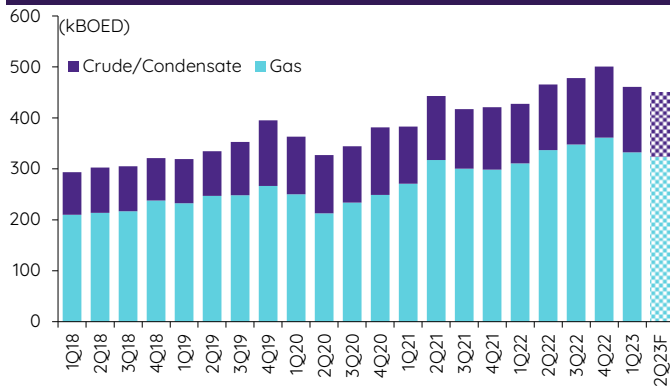
Figure 1: PTTEP – 2Q23F earnings preview

	2Q22	1Q23	2Q23F	%YoY	%QoQ
Sales	81,962	74,334	67,016	(18.2)	(9.8)
EBITDA	64,047	57,015	51,323	(19.9)	(10.0)
Recurring profit	22,253	20,066	18,018	(19.0)	(10.2)
Net profit	20,600	19,281	19,397	(5.8)	0.6
EPS (Bt/share)	5.19	4.86	4.89	(5.8)	0.6
Sales volume (kBOED)	465	461	450	(3.3)	(2.3)
ASP (US\$/BOE)	55.61	50.01	47.49	(14.6)	(5.0)
Unit cost (US\$/BOE)	28.79	26.54	27.49	(4.5)	3.6

Source: PTTEP and InnovestX Research

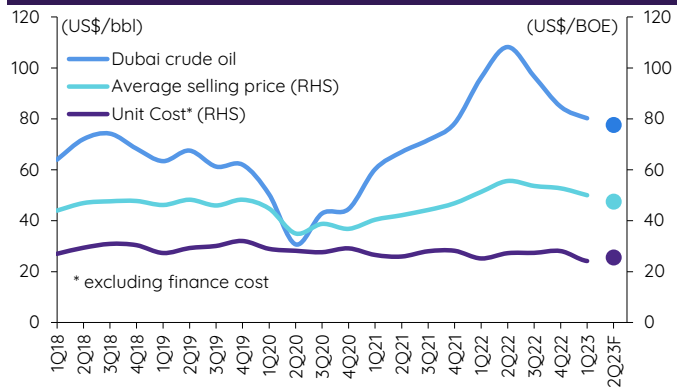
Appendix

Figure 2: PTTEP – sales volume



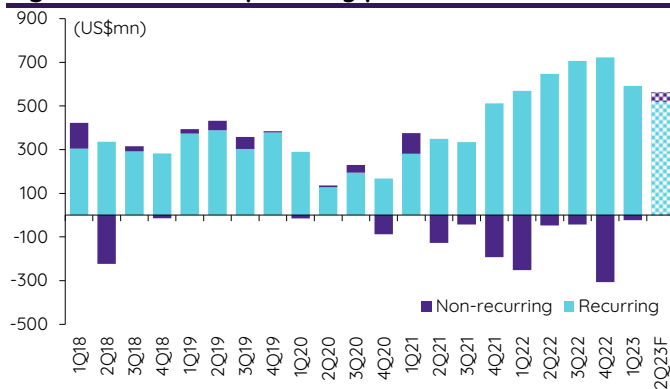
Source: PTTEP and InnovestX Research

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



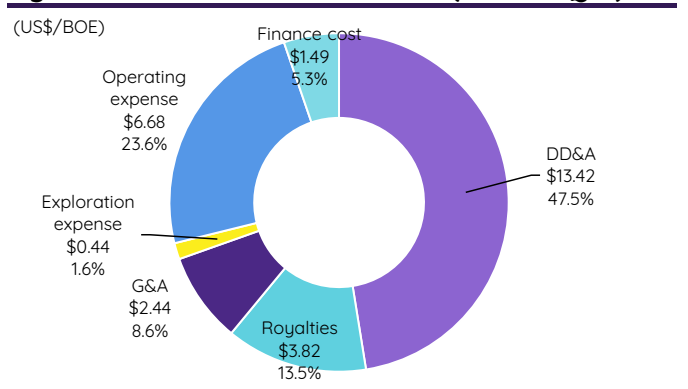
Source: PTTEP and InnovestX Research

Figure 4: PTTEP – quarterly profit



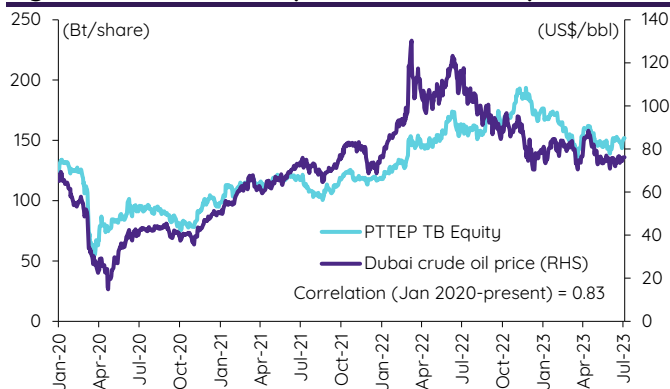
Source: PTTEP and InnovestX Research

Figure 5: PTTEP – cost breakdown (LTM to 1Q23)



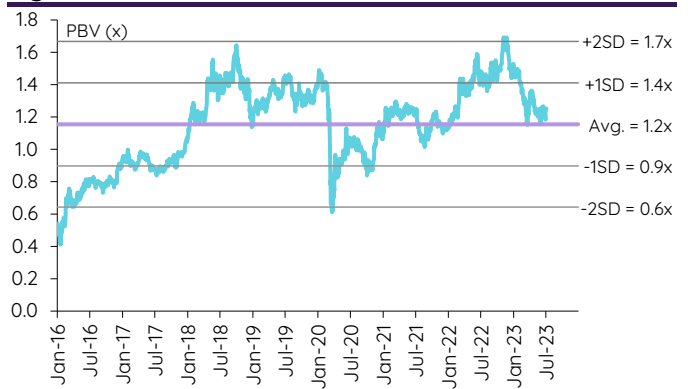
Source: PTTEP and InnovestX Research

Figure 6: PTTEP share price vs. Dubai oil price



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 7: PTTEP – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 8: Valuation summary (price as of Jul 4, 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	36.25	44.0	29.4	2.7	3.8	5.4	99	(29)	(30)	0.8	0.7	0.6	24	15	9	6.2	8.0	5.8	2.0	1.7	1.6
ESSO	Neutral	8.90	10.0	18.0	3.2	5.9	5.8	114	(45)	2	1.1	1.0	0.8	41	18	15	3.4	5.6	5.6	5.2	6.8	5.9
IRPC	Neutral	2.34	3.2	40.6	17.1	12.6	8.4	(82)	35	50	0.6	0.6	0.6	3	5	7	3.0	3.8	6.0	10.3	7.6	6.1
OR	Outperform	21.30	27.0	29.1	24.0	18.7	16.8	(6)	28	12	2.5	2.3	2.1	10	13	13	2.3	2.3	2.7	13.1	11.3	10.4
PTT	Outperform	33.75	45.0	39.3	6.0	9.2	8.9	9	(34)	3	0.9	0.9	0.8	11	7	7	5.9	5.9	5.9	3.5	3.8	3.6
PTTEP	Neutral	151.00	185.0	27.2	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	8.05	12.0	57.8	4.7	6.9	5.2	55	(33)	34	0.9	0.9	0.8	20	13	16	13.8	8.7	11.2	3.6	3.9	2.5
TOP	Neutral	45.00	76.0	73.3	3.0	7.1	6.6	61	(58)	7	0.6	0.6	0.6	22	9	9	8.2	4.4	4.7	4.3	9.2	8.7
Average					8.4	9.2	8.4	45	(21)	9	1.1	1.0	0.9	19	11	11	6.1	5.4	5.8	5.5	5.9	5.2

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCTION, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT, TCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TPBI, TPCH, TPOLY, TRUBB, TRU, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, 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, BROCK, 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, HEALTH, 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, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PROEN, PROS, PROUD, 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, SPD, 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, 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, UMI, UOBKH, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2021 to 27 October 2022) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AKR, 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, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EPI, 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, HEALTH, 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, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRIN, 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, SMK, SMP, SPC, 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, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, 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, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APICO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, 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, GABLE, 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, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEX, NFN, 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, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, 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, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPS, TQM, TQR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, 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.