

## PTT E&amp;P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP.TB  
Reuters PTTEP.BK

## 2Q23: Slightly above estimates

PTTEP's 2Q23 profit was impressive at Bt21bn (+2.1% YoY, +9.1% QoQ) despite lower oil and gas prices, slightly above market and INVX due to a US\$14-15mn reversal of over-accrual for decommissioning of Block B8/32 (25% interest). Operating profit was in line, down 9% YoY but flat QoQ at Bt20bn on lower sales volume and ASP. 1H23 net profit was Bt40.3bn, up 29.6% YoY, also better than expected and led us to raise our 2023 profit forecast by 14.2%. Although the share is currently trading at only 9x PE (2023F) vs. 10-year average of 16.4x, investor appetite for the stock will be limited amidst rising global economic risks. We maintain our Neutral rating with DCF-based TP of Bt185, pegged to LT Brent oil price of US\$70/bbl.

**G2/61's (Bongkot) PSC reduced overall sales volume.** PTTEP's sales volume fell 4.4% YoY and 3.5% QoQ to 444.8kBOED due to the full transition of the Bongkot field from concession to a production sharing contract (PSC) in Mar 2023. Though production volume was maintained at >800mmcf/d, PTTEP booked only 62-65% of this as sales. This is offset by lower royalty fees and petroleum taxes. 2Q23 sales volume was also eroded by a fall in production volume of liquid products in Thailand (B8/32), the Middle East (Oman Block 61) and Malaysia (Sabah-K), partly due to technical problems and deferral of shipments to 3Q23. As these projects' liquid oil products are priced at premium to Dubai, lower contribution to sales volume widened the discounted ASP of liquid product to Dubai oil price.

**ASP weakened on lower oil price.** ASP in 2Q23 fell 17.8% YoY and 8.6% QoQ to US\$45.72/BOE on lower oil and gas price. This was lower than expected due to the adverse impact of a lower proportion of premium liquid products from several projects as above. Gas price was also lower than expected due to the full impact of Bongkot's PSC. PTTEP was still able to maintain EBITDA margin at >75% in 2Q23 with cash cost down 18.4% YoY and 11.4% QoQ to US\$12.62/BOE. Overall unit cost edged up 1.3% QoQ to US\$26.41/BOE, but declined 8.3% YoY.

**Guidance for 2H23 and forecast revision.** Management guided that sales volume in 2H23 will go up HoH to 475kBOED vs. 453kBOED in 1H23 based on 2023 guidance of 464kBOED, up from 456kBOED previously. This will be offset by a lower gas price of US\$5.8/mmbtu vs. US\$6.2/mmbtu in 1H23. Higher oil price will be an upside risk for its liquid products and urges us to revise up our 2023 earnings forecast by 14.2% to Bt71bn (flat YoY) while we still expect a 23% YoY fall in core profit on lower oil price and sales volume. 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.

**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	288,711	295,202	301,313
EBITDA	(Btmn)	160,693	253,734	214,497	197,589	198,418
Core profit	(Btmn)	42,888	90,721	69,971	59,673	64,623
Reported profit	(Btmn)	38,864	70,901	70,571	59,673	64,623
Core EPS	(Bt)	10.80	22.85	17.62	15.03	16.28
DPS	(Bt)	5.00	9.25	8.00	7.00	8.00
P/E, core	(x)	14.8	7.0	9.0	10.6	9.8
EPS growth, core	(%)	106.6	111.5	(22.9)	(14.7)	8.3
P/BV, core	(x)	1.5	1.4	1.3	1.2	1.1
ROE	(%)	11.1	20.6	14.4	11.4	11.7
Dividend yield	(%)	3.1	5.8	5.0	4.4	5.0
EV/EBITDA	(x)	4.0	2.4	2.9	3.3	3.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

## Stock data

Last close (Jul 31) (Bt)	159.50
Target price (Bt)	185.00
Mkt cap (Btbn)	633.21
Mkt cap (US\$m)	18,510

Beta	H
Mkt cap (%) SET	3.32
Sector % SET	20.60
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	195 / 134.5
Avg. daily 6m (US\$m)	42.04
Foreign limit / actual (%)	40 / 13
Free float (%)	34.7
Dividend policy (%)	≥ 30

## Share performance

(%)	1M	3M	12M
Absolute	11.1	7.8	(1.8)
Relative to SET	5.7	6.8	0.3

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 had the sector's best ESG score in 2021, with a satisfactory 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)

## Analyst

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### 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

<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	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 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
<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. 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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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\$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	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	58,295	63,189	68,149	83,088	88,503	91,611	75,493	67,479
Cost of goods sold	(Btmn)	33,179	28,641	29,221	36,168	41,626	41,934	33,963	31,236
<b>Gross profit</b>	<b>(Btmn)</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>	<b>36,243</b>
SG&A	(Btmn)	2,357	4,190	3,061	3,865	2,919	10,541	3,410	3,646
Other income	(Btmn)	457	3,112	742	1,549	1,222	5,038	2,312	2,720
Interest expense	(Btmn)	1,712	1,696	1,718	2,194	2,270	2,037	2,617	2,606
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>32,711</b>
Corporate tax	(Btmn)	10,746	14,919	16,436	21,042	17,006	17,811	18,199	13,283
Equity a/c profits	(Btmn)	228	109	350	445	(619)	492	419	331
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</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>	<b>19,759</b>
Extra-ordinary items	(Btmn)	(1,441)	(6,318)	(8,286)	(1,213)	(1,114)	(9,207)	(753)	1,277
<b>Net Profit</b>	<b>(Btmn)</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>	<b>21,036</b>
EBITDA	(Btmn)	43,165	47,510	53,695	64,047	68,153	67,839	57,015	54,627
<b>Core EPS</b>	<b>(Bt)</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>	<b>4.98</b>
Net EPS	(Bt)	2.40	2.68	2.65	5.19	6.09	3.93	4.86	5.30

### Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	117,440	139,584	172,002	166,048	201,415	196,842	209,370	180,580
Total fixed assets	(Btmn)	670,446	643,952	631,879	687,746	734,263	673,022	662,400	685,530
<b>Total assets</b>	<b>(Btmn)</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>	<b>866,110</b>
Total loans	(Btmn)	119,071	123,828	123,491	127,186	136,061	107,574	107,334	107,503
Total current liabilities	(Btmn)	89,024	104,502	129,400	89,902	102,683	114,616	99,123	64,968
Total long-term liabilities	(Btmn)	289,470	263,684	261,517	311,250	337,889	288,128	292,408	300,150
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>365,117</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>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>500,993</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>126.20</b>

### Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	10,986	16,963	18,805	21,813	25,286	24,817	20,034	19,759
Depreciation and amortization	(Btmn)	19,949	14,041	17,087	19,443	22,973	23,666	16,584	19,310
Operating cash flow	(Btmn)	36,178	34,516	40,547	19,286	66,689	38,991	48,786	14,738
Investing cash flow	(Btmn)	(12,274)	(19,131)	(13,141)	(7,279)	(17,127)	(21,212)	(24,158)	(24,941)
Financing cash flow	(Btmn)	(15,354)	2,295	(1,521)	(24,362)	(18,370)	(25,705)	(2,319)	(25,363)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(35,565)</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	43.1	54.7	57.1	56.5	53.0	54.2	55.0	53.7
Operating margin	(%)	39.0	48.0	52.6	51.8	49.7	42.7	50.5	48.3
EBITDA margin	(%)	74.0	75.2	78.8	77.1	77.0	74.1	75.5	81.0
EBIT margin	(%)	40.4	53.7	54.5	54.4	52.0	49.1	54.4	53.3
Net profit margin	(%)	16.4	16.8	15.4	24.8	27.3	17.0	25.5	31.2
ROE	(%)	11.1	16.5	18.2	20.2	21.3	20.6	16.9	16.1
ROA	(%)	5.7	8.6	9.5	10.5	11.3	11.0	9.2	9.1
Net D/E	(x)	0.1	0.1	0.0	0.1	0.0	(0.0)	(0.1)	(0.0)
Interest coverage	(x)	25.2	28.0	31.3	29.2	30.0	33.3	21.8	21.0
Debt service coverage	(x)	6.2	6.8	7.7	15.6	14.4	14.6	10.6	10.9

### Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Sales volume	(kBOED)	417	421	427	465	478	501	461	445
- Liquid product	(% of total)	28.0	29.1	27.3	27.6	27.3	27.8	27.9	27.3
- Gas product	(% of total)	72.0	70.9	72.7	72.4	72.7	72.2	72.1	72.7
Dubai crude oil price	(US\$/bbl)	71.3	77.8	96.8	108.9	98.2	84.4	79.3	77.6
Avg selling price	(US\$/BOE)	44.3	46.9	51.4	55.6	53.7	52.8	50.0	45.7

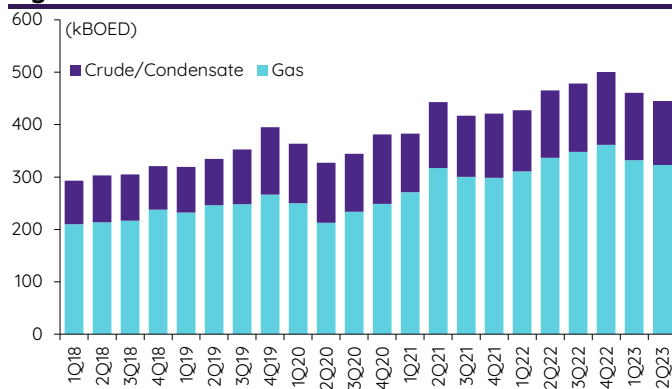
**Figure 1: PTTEP – 2Q23 earnings review**

	2Q22	1Q23	2Q23	%YoY	%QoQ	6M22	6M23	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	83,088	75,493	67,479	(18.8)	(10.6)	151,237	142,972	(5.5)
Gross profit	46,920	41,530	36,243	(22.8)	(12.7)	85,848	77,773	(9.4)
EBITDA	64,047	57,015	54,627	(14.7)	(4.2)	117,743	111,642	(5.2)
Profit before extra items	21,813	20,034	19,759	(9.4)	(1.4)	40,618	39,793	(2.0)
<b>Net Profit</b>	<b>20,600</b>	<b>19,281</b>	<b>21,036</b>	<b>2.1</b>	<b>9.1</b>	<b>31,119</b>	<b>40,318</b>	<b>29.6</b>
<b>EPS (Bt)</b>								
	5.19	4.86	5.30	2.1	9.1	7.84	10.16	29.6
<b>B/S (Bt, mn)</b>								
Total assets	853,794	871,771	866,110	1.4	(0.6)	853,794	866,110	1.4
Total liabilities	401,153	391,531	365,117	(9.0)	(6.7)	401,153	365,117	(9.0)
Total equity	452,641	480,240	500,993	10.7	4.3	452,641	500,993	10.7
BVPS (Bt)	114.02	120.97	126.20	10.7	4.3	114.02	126.20	10.7
<b>Financial ratio (%)</b>								
Gross margin (%)	56.5	55.0	53.7	(2.8)	(1.3)	56.8	54.4	(2.4)
EBITDA margin (%)	77.1	75.5	81.0	3.9	5.4	77.9	78.1	0.2
Net profit margin (%)	24.8	25.5	31.2	6.4	5.6	20.6	28.2	7.6
ROA (%)	10.5	9.2	9.1	(1.4)	(0.1)	7.6	9.3	1.7
ROE (%)	20.2	16.9	16.1	(4.1)	(0.8)	14.3	16.7	2.3
D/E (X)	0.9	0.8	0.7	(15.7)	(8.6)	0.9	0.7	(15.7)

Source: PTTEP and InnovestX Research

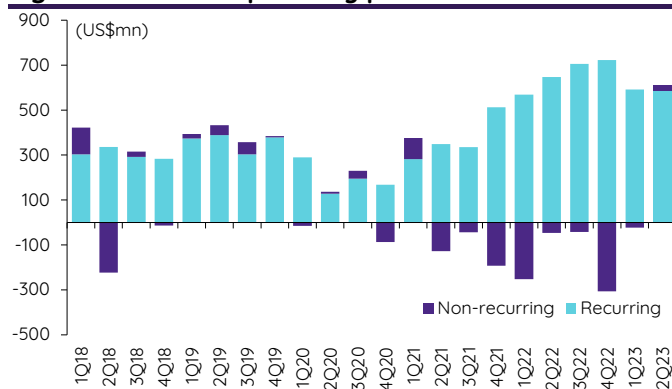
**Appendix**

**Figure 2: PTTEP – sales volume**



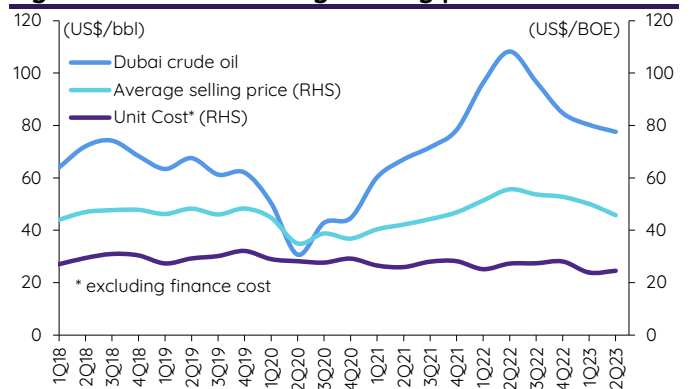
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP – quarterly profit**



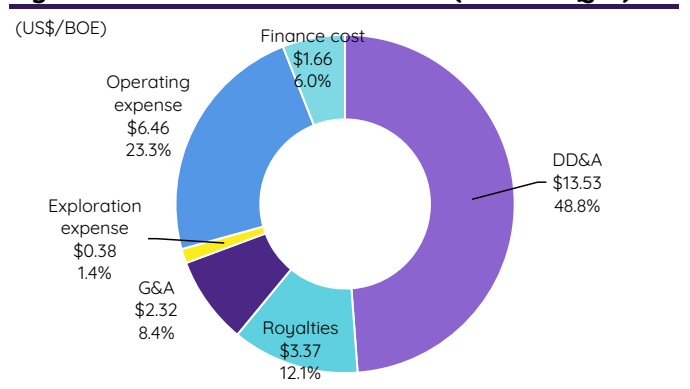
Source: PTTEP and InnovestX Research

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



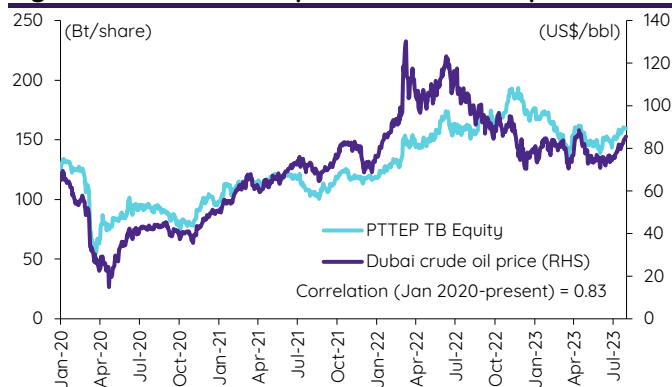
Source: PTTEP and InnovestX Research

**Figure 5: PTTEP – cost breakdown (LTM to 2Q23)**



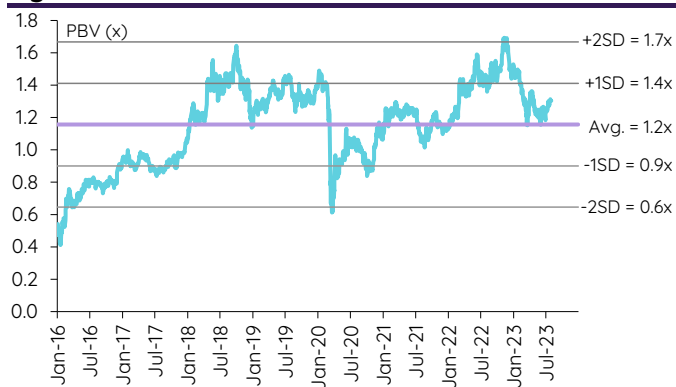
Source: PTTEP and InnovestX Research

**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 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	38.25	44.0	22.6	2.8	4.0	5.7	99	(29)	(30)	0.8	0.7	0.7	24	15	9	5.9	7.6	5.5	2.0	1.8	1.7
ESSO	Neutral	9.45	10.0	11.1	3.4	6.3	6.1	114	(45)	2	1.2	1.0	0.9	41	18	15	3.2	5.3	5.3	5.4	7.0	6.1
IRPC	Neutral	2.44	3.2	34.8	17.8	13.2	8.8	(82)	35	50	0.6	0.6	0.6	3	5	7	2.9	3.7	5.7	10.5	7.7	6.2
OR	Outperform	21.40	27.0	28.5	24.1	18.8	16.9	(6)	28	12	2.5	2.3	2.1	10	13	13	2.3	2.3	2.7	13.1	11.4	10.4
PTT	Outperform	35.00	45.0	34.3	6.2	9.5	9.2	9	(34)	3	0.9	0.9	0.9	11	7	7	5.7	5.7	5.7	3.6	3.9	3.7
PTTEP	Neutral	159.50	185.0	21.0	7.0	9.0	10.6	112	(23)	(15)	1.4	1.3	1.2	21	14	11	5.8	5.0	4.4	2.4	2.9	3.3
SPRC	Neutral	8.75	12.0	45.1	5.1	7.5	5.6	55	(33)	34	1.0	1.0	0.9	20	13	16	12.7	8.0	10.3	3.9	4.2	2.8
TOP	Neutral	51.25	76.0	52.2	3.4	8.0	7.5	61	(58)	7	0.7	0.7	0.6	22	9	9	7.2	3.9	4.1	4.6	9.7	9.2
<b>Average</b>					<b>8.7</b>	<b>9.5</b>	<b>8.8</b>	<b>45</b>	<b>(20)</b>	<b>8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>19</b>	<b>12</b>	<b>11</b>	<b>5.7</b>	<b>5.2</b>	<b>5.5</b>	<b>5.7</b>	<b>6.1</b>	<b>5.4</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, 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, 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, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, 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, TPIP, 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

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**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.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การระดมทุนเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อจำกัดประกอบดังนี้

**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, BROOK, 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, SKM, SMP, SPC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, 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, 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, APCO, APEX, APP, APURE, 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, 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, GLOXY, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, 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, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, 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, 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, TPIPL, TPIP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, 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.