

## PTT E&amp;P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP TB  
Reuters PTTEP.BK



## Preview 3Q23F: QoQ fall but still solid

PTTEP share price is down 6% from a peak in late Sep (and 8% YTD), falling on profit-taking after a global oil price rally since late Aug when OPEC+ supply cut sparked appetite for the stock. Despite volatile oil price, we expect 3Q23 earnings to remain solid, though will slide QoQ. We maintain our Neutral rating with DCF-based TP of Bt185, pegged to LT Brent at US\$70/bbl. A supply side push to oil price will remain a near-term share price catalyst but fragile global demand will continue to burden the upward trend.

**3Q23F profit down QoQ on higher unit cost.** We expect 3Q23F net profit (release Oct 27) to fall 21.2% YoY and 9.5% QoQ to Bt19bn despite higher oil price on Bt30mn losses from non-recurring items (oil price hedging and FX losses), plus non-cash deferred tax adjustment of producing projects in Malaysia of US\$30mn. Recurring profit is expected to flatten QoQ but fall 22% YoY to Bt20bn due to higher unit cost (+9.3% QoQ) due to several planned maintenance shutdowns and more oil sales volume at a higher unit cost than gas sales.

**Higher sales volume QoQ from more oil sales.** We estimate an increase in PTTEP's sales volume of 5% QoQ to 467kBOED, though below earlier guidance of 470kBOED. Behind this is greater volume of oil sold from projects in Oman (PDO and Oman Block 61), as some shipments were shifted from 2Q23, and more production from the Malaysian oil field (Sabah-K) which was closed for planned maintenance in 2Q23. More sales volume of oil products raised the proportion of liquid product to 30% in 3Q23 from 27-28% in 1H23. Gas sales volume from G1/61 (Erawan) also grew QoQ as it ramped up production to 400mmcf in June, but this was offset by lower sales volume from G2/61 (Bongkot) on a planned shutdown. Management says production of G1/61 will be maintained at 400mmcf to the end of 2023. The plan to increase production rate further to 600mmcf was shifted from Dec 2023 but the target to reach 800mmcf by Apr 2024 remains achievable.

**ASP driven by higher oil price.** ASP in 3Q23 is expected to rise 8.2% QoQ but fall 7.8% YoY to US\$49.5/BOE due to higher oil price (+11.7% QoQ for Dubai oil price) while gas price slid 1.7% QoQ to US\$5.8/mmbtu as guided in Aug 2023 due to higher volume from new PSCs (G1/61 and G2/61). Note that the ASP in 3Q23 would have been better if there was no impact from a two-month lag for adjustment of selling price of some projects. This implies that PTTEP's ASP will rise in 4Q23 even if the market oil price stays at the current level. ASP remains well above unit cost of US\$28-29/BOE, which is estimated to have increased 9.3% QoQ. We believe PTTEP will maintain an EBITDA margin of >75% in 3Q23.

**Guidance for 2023 maintained.** PTTEP reaffirmed its target sales volume of 464kBOED in 2023, meaning that 4Q23 sales volume will grow to 485kBOED (+5% QoQ). This will be driven by projects in Thailand that were shut for maintenance in 3Q23. Higher oil price will be an upside risk for liquid products. Our current forecast is based on 2023 Brent oil price assumption of US\$82/bbl vs. YTD average of US\$82.3/bbl. Our DCF-based TP (end-2023) of Bt185/share is based on L/T Brent oil price 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)	14.9	7.1	9.2	10.7	9.9
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	5.7	5.0	4.3	5.0
EV/EBITDA	(x)	4.1	2.4	2.9	3.4	3.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Oct 5) (Bt)	161.50
Target price (Bt)	185.00
Mkt cap (Btmn)	641.15
Mkt cap (US\$m)	17,380

Beta	H
Mkt cap (%) SET	3.60
Sector % SET	19.96
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	195 / 134.5
Avg. daily 6m (US\$m)	39.11
Foreign limit / actual (%)	40 / 13
Free float (%)	34.7
Dividend policy (%)	≥ 30

Share performance			
(%)	1M	3M	12M
Absolute	(2.7)	7.0	(5.0)
Relative to SET	3.7	9.7	3.9

Source: SET, InnovestX Research

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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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.

### Analyst

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### Value proposition

PTTEP is a leading E&P operator in the Gulf of Thailand with >80% share of the country's natural gas production. The sales volume of 468kBOED in 2022 will increase to 550kBOED (5-year CAGR of 3%) in 2027 when the new project in Malaysia, SK410B or Lang Lebah (42.5% holding) commences operations. The initial production capacity is set at 800-1,000mmcf/d, slightly lower than the current combined production of Bongkot and Arthit. PTTEP's proved reserves of 1,442mmBOE as of end-2022 implies 6.8 years of production. Including probable reserve, the 2P reserve implies 10.7 years of production. This is expected to be expanded by several projects under exploration, mainly in Malaysia and the Middle East (Oman and UAE). PTTEP's petroleum product price is less volatile than market oil price due to the six- to 12-month lag for price adjustment, chiefly for gas (65-70% of total production). The company is the flagship of PTT Group in initiating the carbon capture utilization and storage (CCUS) project in Thailand as one of the pathways to net zero emissions. The pioneer project at Arthit gas field is scheduled to be the first when it starts operation in 2026.

### Business outlook

PTTEP's sales volume will continue to increase, not only in Thailand but in strategic countries in ASEAN where it has proven track records. It plans to accelerate exploration in 2023, focusing on Thailand, Malaysia and the Middle East. These countries are expected to be growth drivers for sales volume in the next five years. Its Malaysian subsidiary announced the discovery of a large gas field with its first well in the SK410B block offshore Sarawak. More appraisal drilling will take place in 2023 for further development and the first gas is expected in 2026. In Myanmar, PTTEP assumed operatorship of Yadana gas field after the withdrawal of western partners in response to internal political unrest and human rights abuses. PTTEP also has exposure to the LNG business in Malaysia and Mozambique, giving opportunities for growth in the current market trend for gas. PTTEP also won two Production Sharing Contracts (PSC) in the 24<sup>th</sup> bid round in the Gulf of Thailand, i.e., Block G1/65 and G3/65.

Bullish views	Bearish views
1. PTTEP's sales volume is expected to gradually increase in the medium term due to continuing development of new projects both domestically and internationally.	1. PTTEP is a proxy play on oil price, which will hover in 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 turned back up in Aug 2023 as the output cut by Saudi Arabia and Russia took effect. Fragile demand outlook in the high interest rate could hold back the upward momentum.	Positive	Near-term oil price is expected to increase from tighter supply in 4Q23 due to seasonal demand and production cut by OPEC+.
Near-term earnings outlook	3Q23F recurring profit momentum	Lower QoQ and YoY	We expect 3Q23F core earnings to flatten QoQ but net profit could be dragged by non-recurring items, e.g., hedging loss and deferred tax adjustment.
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

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

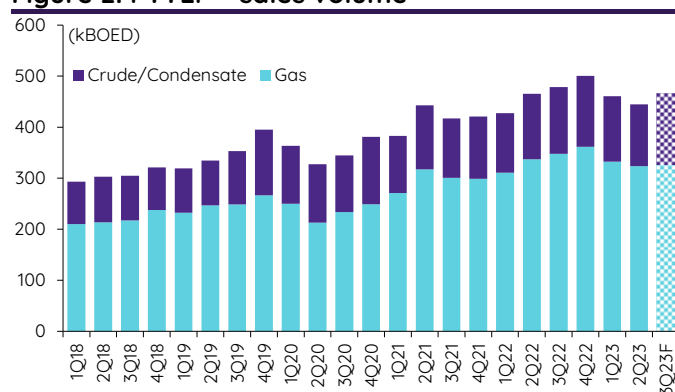
**Figure 1: PTTEP – 3Q23F earnings preview**

	3Q22	2Q23	3Q23F	%YoY	%QoQ
Sales	86,936	66,321	74,766	(14.0)	12.7
EBITDA	68,153	54,627	58,724	(13.8)	7.5
Recurring profit	25,702	20,165	20,094	(21.8)	(0.4)
<b>Net profit</b>	<b>24,172</b>	<b>21,036</b>	<b>19,039</b>	<b>(21.2)</b>	<b>(9.5)</b>
<b>EPS (Bt/share)</b>	<b>6.09</b>	<b>5.30</b>	<b>4.80</b>	<b>(21.2)</b>	<b>(9.5)</b>
Sales volume (kBOED)	478	445	467	(2.4)	5.0
ASP (US\$/BOE)	53.68	45.72	49.48	(7.8)	8.2
Unit cost (US\$/BOE)	28.82	26.41	28.88	0.2	9.3

Source: PTTEP and InnovestX Research

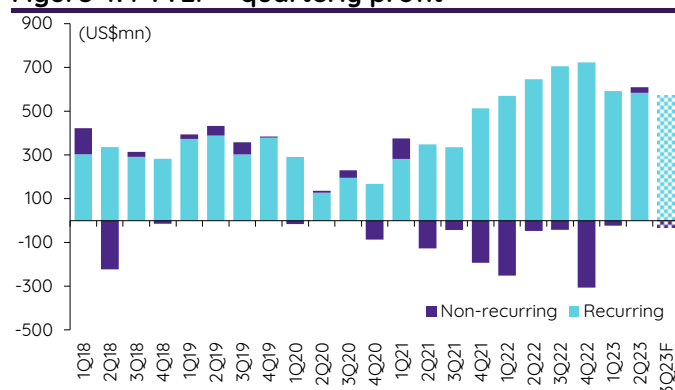
## Appendix

**Figure 2: PTTEP – sales volume**



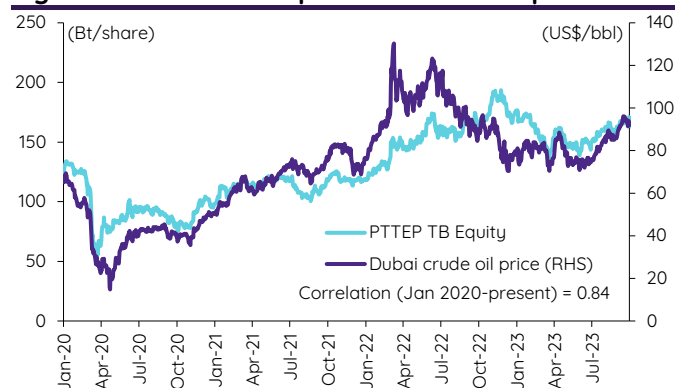
Source: PTTEP and InnovestX Research

**Figure 4: PTTEP – quarterly profit**



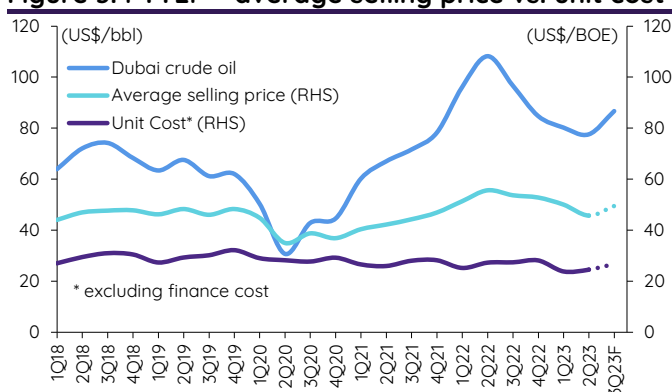
Source: PTTEP and InnovestX Research

**Figure 6: PTTEP share price vs. Dubai oil price**



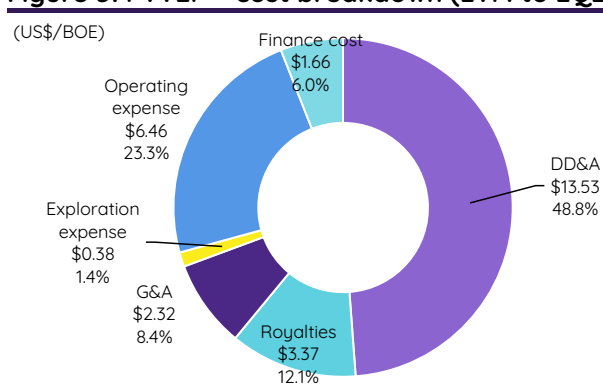
Source: Bloomberg Finance L.P. and InnovestX Research

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



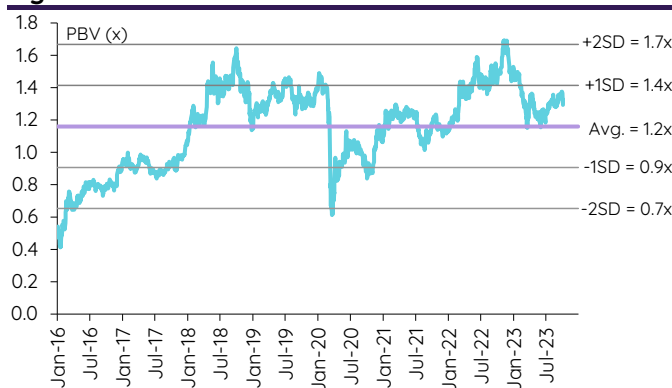
Source: PTTEP and InnovestX Research

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



Source: PTTEP and InnovestX Research

**Figure 7: PTTEP – PBV band**



Source: Bloomberg Finance L.P. and InnovestX Research



**Figure 8: Valuation summary** (price as of Oct 5, 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	39.00	51.0	36.4	2.9	5.4	3.7	99	(46)	44	0.9	0.7	0.6	24	11	14	5.8	5.6	8.2	2.0	3.5	2.5
ESSO	Underperform	9.85	8.3	(14.7)	3.6	36.7	9.1	114	(90)	302	1.3	1.3	1.1	41	3	13	8.1	1.0	3.0	5.5	18.0	9.0
IRPC	Neutral	2.02	3.0	48.5	14.7	n.m.	7.5	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(2)	7	3.5	0.0	6.4	9.7	13.6	5.9
OR	Outperform	18.10	27.0	51.9	20.4	15.9	14.3	(6)	28	12	2.1	1.9	1.8	10	13	13	2.8	2.8	3.2	11.2	9.8	8.9
PTT	Outperform	32.00	45.0	46.9	5.7	8.7	8.4	9	(34)	3	0.9	0.8	0.8	11	7	7	6.3	6.3	6.3	3.4	3.7	3.5
PTTEP	Neutral	161.50	185.0	19.5	7.1	9.2	10.7	112	(23)	(15)	1.4	1.3	1.2	21	14	11	5.7	5.0	4.3	2.4	2.9	3.4
SPRC	Neutral	8.25	11.4	43.0	4.8	10.9	5.0	55	(56)	119	0.9	0.9	0.8	20	9	18	13.5	4.8	6.1	3.7	5.3	2.5
TOP	Neutral	46.75	66.0	44.6	3.1	9.1	6.5	61	(66)	41	0.6	0.6	0.6	22	7	9	7.9	3.4	4.7	4.4	10.8	8.5
<b>Average</b>					<b>7.8</b>	<b>13.7</b>	<b>8.2</b>	<b>45</b>	<b>(41)</b>	<b>72</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>19</b>	<b>8</b>	<b>11</b>	<b>6.7</b>	<b>3.6</b>	<b>5.3</b>	<b>5.3</b>	<b>8.5</b>	<b>5.5</b>

Source: InnovestX Research

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### Anti-corruption Progress Indicator

#### Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRI, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, 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, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, XO, YUASA, ZEN, ZIGA

#### Declared (ประกาศเจตนา)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

#### N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTM, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, 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, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, 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, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

### Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.