

PTT

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Preview 4Q23F: Strong YoY rise expected

We expect 4Q23F net profit (Feb 15) to rise 59% YoY but fall 5% QoQ off a high base in 3Q23 to Bt29.6bn, driven by FX and extra gains. Without these gains, operating profit falls QoQ (stock loss, lower market GRM and product spread for P&R associates). Profit at the gas business will fall QoQ on seasonally lower demand. This 4Q23 estimate would bring 2023 profit to Bt109bn, slightly better than current INNV forecast. Despite this, current share price is undemanding at 0.9x PBV (2024F) and 8.9x P/E vs. 10-average of 1.3x and 14.6x. It still deserves an Outperform rating with sum-of-the-parts TP of Bt45. Dividend yield of 5.9% is also attractive.

Lower profit at P&R to hurt 4Q23F. We expect contribution from P&R associates to pull operating profit down in 4Q23F on lower market GRM - nearly halved from 3Q23 - and stock losses from lower oil price. The segment will at the same time supply extra gains on FX and on derivatives from oil price hedging. Petrochemicals will slip QoQ on seasonality, higher feedstock cost and weak product prices despite higher gas feedstock from PTT's GSP due to more production at G2/61 (Bongkot).

Profit from gas to soften QoQ. Gas sales volume is expected to slip 8% QoQ (up 9% YoY) to 4,253mmcf due to lower gas consumption by power plants (-12% QoQ) on lower demand for electricity, partly offset by higher gas sales to GSP (+2% QoQ) on more gas production at G2/61 (Bongkot) after a maintenance shutdown in 3Q23. Sales volume at gas separation plants (GSP) fell 11% QoQ (flat YoY) to ~1.6mn tons in 4Q23. We expect contribution from gas to weaken QoQ on lower margin, although gas price was steady at US\$8.75/mmbtu. A lower proportion of imported LNG and higher volume of lower-priced gas from the new PSC (Erawan) kept gas price much lower than in 1H23.

Profit from oil hurt by lower gross margin. Sales volume for the oil marketing business via OR is expected to rise 3% QoQ on seasonal demand for travel in Thailand and higher aviation fuel sales. However, contribution from this segment will fall off the high base in 3Q23, with gross margin shrinking 41% QoQ on lower positive impact from oil inventory.

1Q24F operating profit to improve QoQ on better profit from P&R. Market GRM for the P&R segment and higher oil price will lift PTT's operating profit in 1Q24 but this will be offset by a drop in gas price to the electricity sector. PTT was called to contribute the Bt4.3bn extra income from the production shortfall of gas suppliers to help alleviate fuel costs for electricity producers while the gas cost for PTT's gas separation plants (GSPs) will be lifted to be the same as for other gas consumers. This will be booked as higher cost at PTT. It is also renegotiating with PTTGC for pricing gas feedstock on a commercial basis; the time frame is uncertain.

Key risks: An economic slowdown would erode demand for PTT's energy and petrochemical products while oil price volatility may cause more stock loss. Other risks are asset impairment, losses from asset divestment, regulatory changes on GHG emissions and the government's intervention in the retail oil business. Key ESG risk factors are the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	2,258,818	3,367,203	3,180,462	2,992,904	2,867,232
EBITDA	(Btmn)	424,028	480,495	391,224	402,797	433,820
Core profit	(Btmn)	146,790	160,536	122,609	108,943	118,403
Reported profit	(Btmn)	108,363	91,175	105,309	108,943	118,403
Core EPS	(Bt)	5.14	5.62	4.29	3.81	4.15
DPS	(Bt)	2.00	2.00	2.00	2.00	2.10
P/E, core	(x)	6.6	6.0	7.9	8.9	8.2
EPS growth, core	(%)	459.6	9.4	(23.6)	(11.1)	8.7
P/BV, core	(x)	1.0	0.9	0.9	0.8	0.8
ROE	(%)	10.6	10.7	7.8	6.6	6.8
Dividend yield	(%)	5.9	5.9	5.9	5.9	6.2
EV/EBITDA	(x)	3.5	3.6	3.8	3.6	3.2

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 5) (Bt)	34.00
Target price (Bt)	45.00
Mkt cap (Btbn)	971.14
Mkt cap (US\$m)	27,169

Beta	M
Mkt cap (%) SET	5.69
Sector % SET	20.97
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	36.5 / 29.5
Avg. daily 6m (US\$m)	46.07
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	(3.5)	2.3	3.8
Relative to SET	(0.5)	4.7	26.2

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	7/67
Environmental Score Rank	2/67
Social Score Rank	17/67
Governance Score Rank	1/67

ESG comment

PTT's ESG score in 2022 was above the sector average, with an outstanding environmental score and satisfactory governance score. The social score was slightly below average, based on Bloomberg assessments, despite the company's proactive and continuous social contribution activities.

Source: Bloomberg Finance L.P.

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Value proposition

PTT's fully integrated model for its energy and petrochemical businesses protected its earnings during the oil price crashes in 2008, 2014-16 and 2020-21. This will be a key strength in the longer term amidst volatile oil price in 2023 given the uncertain global economic outlook. Despite the drop in earnings for the E&P business, the segment will remain PTT's key profit contributor, followed by gas and oil businesses. Its balance sheet has become increasingly solid after several asset impairments in past years to reflect low oil price. PTT has a strong balance sheet with 0.2-0.3x net D/E ratio for the next three years. This should cushion it from the adverse impact of volatile oil prices in the future.

Business outlook

PTT's optimism on oil price has dimmed slightly on market fears about the global economic outlook and higher inflationary pressure. This is offset by tighter supply from OPEC and its allies following their agreement to cut production further by 1.7mb/d to 3.7mb/d from May to Dec 2023 plus further voluntary cuts by Saudi Arabia and Russia. This was extended to end Mar 2024. This is expected to keep oil price at above the 5-year average of US\$70/bbl for Brent. PTT will continue to focus on its gas business, which has a stable cash flow and steady demand growth. The latest Power Development Plan (PDP) continues to assign the majority of the country's electricity generation for the next 17 years to gas-fired power plants. PTT's oil retailing business, under subsidiary PTT Oil and Retail Business Plc (OR), will continue to expand its outlets with a focus on the new business model of ventures in non-oil businesses such as food and beverages. This will gradually improve earnings contribution from this segment from <5% currently. PTT is also actively planning investment in new businesses (including the electric vehicle value chain and life sciences) and new energy under its new S-curve strategy. This is aimed at reducing dependency on commodity-related businesses and thereby obtain a more sustainable earnings flow.

Bullish views	Bearish views
1. PTT's business integration protects its earnings from the volatility of oil price.	1. Government moves to cap domestic energy prices will hurt PTT's earnings in the near term.
2. PTT's gas sales volume is expected to gradually increase in the medium term on higher electricity consumption as economic activities improve.	2. More threat from new players in the gas business upon liberalization of the industry, chiefly in terms of LNG imports.
3. Domestic oil demand recovered to pre-COVID level in 2023, especially for diesel and gasoline, while jet fuel demand is gradually recovering towards the pre-COVID level. This is expected to solidify earnings for PTT's oil business and oil refining associates in 2024. It could, however, be partly offset by weak performance at petrochemical subsidiaries and associates as product spreads remain subdued.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC's supply cut continued to support oil price in the near term while ICE Brent crude oil futures moved up after Hamas attacked Israel on Oct 7 as traders reassessed geopolitical risks.	Positive	A better demand-supply balance in the oil market is expected to support oil price for the next 3-6 months supported by more disciplined production cuts by OPEC+. Geopolitical risk will continue to add a premium to oil price until positive signs of easing conflict are in sight.
Slower global oil demand growth on fears of recession	Higher prices and a deteriorating economic environment have started to take their toll on oil demand. Slower recovery of China's economy also decelerates growth of oil consumption.	Negative	IEA sees evidence of demand destruction in the latest data (Sep 2023) mainly in the US. A deteriorating economic climate in China also weighs on oil use. The Israel-Hamas conflict has not had any direct impact on oil flows.
Near-term earnings outlook	4Q23F earnings momentum	Lower QoQ but higher YoY	We expect 4Q23F profit to weaken QoQ on lower profit contribution from the P&R segment due to lower GRM and oil price and performance of the gas business could soften QoQ due to lower electricity demand.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+8% (2023F)	+Bt0.3/share

Our view on ESG

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

ESG Disclosure Score

Bloomberg ESG Score	66.59 (2022)
Rank in Sector	7/67

CG Rating	DJSI	SETESG	SET ESG Ratings	
PTT	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- PTT aims at limiting PTT Group's greenhouse gas emissions, both scope 1 and scope 2. The long-term target of reducing emission 15% by 2030 compares to 2020 greenhouse gas emissions and achieving Carbon Neutrality by 2040 and Net Zero emissions by 2050 for PTT-owned operations. PTT was able to achieve target in 2022 with CO₂ emission of 45.4mn tons vs. its ≤52.5mn tons target.
- PTT has outlined a shift in business model for the country's target industries, which includes investing in the future of energy, such as renewable energy, energy storage systems and electric vehicles.
- PTT also conducts research and studies in Carbon Capture and Storage (CCS) technology and is studying the feasibility of using carbon dioxide for commercial benefits in addition to compensation for greenhouse gas emissions within the PTT Group from reforestation by introducing one million rai of land for the Low Emission Support Scheme (LESS).

Governance Issue (G)

- PTT'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.
- PTT was rated "5 star" (Excellent) by the Thai Institute of Directors for 13 consecutive years.
- We view PTT'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.

Social Issue (S)

- PTT is committed to driving Thailand through enhanced national energy security and economic growth in parallel with a better quality of life for society and communities. The company supports public policy in alleviating higher energy cost in Thailand.
- PTT's performance in safety management with KPI on safety and occupational health for both employees and contractors met targets in all aspects with no lost time accidents in 2022.
- PTT's Human Capital Index for 2022 remains on track at 82%, especially for the level of skill and competency score, which at 69.9% is equivalent to the score of leading companies in the oil and natural gas business.
- Long-term consumer behavior on fossil fuel could impact PTT's oil and gas products but PTT has mitigated this risk via its investment in the power business via GPSC and in the EV supply chain, including a JV with Foxconn of Taiwan to manufacture on the EV platform in Thailand.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	63.24	66.59
Environment	75.32	77.05
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	31,729.80	44,543.80
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	90,107.50	133,875.00
Social	24.43	26.48
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	—	—
Total Recordable Incident Rate - Employees	—	0.05
Employee Turnover Pct	—	—
Governance	89.86	96.12
Size of the Board	15	15
Number of Board Meetings for the Year	19	21
Board Meeting Attendance Pct	100	98
Number of Female Executives	6	5
Number of Independent Directors	10	11
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)	2,336,155	2,219,739	1,615,665	2,258,818	3,367,203	3,180,462	2,992,904	2,867,232
Cost of goods sold	(Btmn)	2,024,520	1,971,480	1,449,888	1,889,361	2,909,277	2,752,089	2,567,474	2,438,216
Gross profit	(Btmn)	311,635	248,259	165,776	369,457	457,926	428,373	425,429	429,016
SG&A	(Btmn)	96,791	106,508	106,150	121,159	169,181	159,798	150,374	129,025
Other income	(Btmn)	16,935	20,397	18,313	28,940	24,420	25,950	28,993	30,176
Interest expense	(Btmn)	27,628	27,971	28,536	28,163	37,091	42,333	44,765	47,963
Pre-tax profit	(Btmn)	204,152	134,177	49,403	249,075	276,074	252,191	259,283	282,203
Corporate tax	(Btmn)	53,647	32,989	25,166	67,591	90,462	96,598	116,131	126,215
Equity a/c profits	(Btmn)	8,515	6,008	4,178	9,010	5,849	5,966	6,085	6,207
Minority interests	(Btmn)	(45,726)	(29,141)	(2,184)	(43,704)	(30,925)	(38,950)	(40,294)	(43,793)
Core profit	(Btmn)	113,294	78,055	26,230	146,790	160,536	122,609	108,943	118,403
Extra-ordinary items	(Btmn)	6,354	14,895	11,536	(38,427)	(69,361)	(17,300)	0	0
Net Profit	(Btmn)	119,647	92,951	37,766	108,363	91,175	105,309	108,943	118,403
EBITDA	(Btmn)	355,372	295,353	217,819	424,028	480,495	391,224	402,797	433,820
Core EPS	(Btmn)	3.97	2.73	0.92	5.14	5.62	4.29	3.81	4.15
Net EPS	(Bt)	4.19	3.25	1.32	3.79	3.19	3.69	3.81	4.15
DPS	(Bt)	2.00	2.00	1.00	2.00	2.00	2.00	2.00	2.10

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	856,963	717,099	720,930	855,254	1,040,863	1,269,495	1,324,369	1,477,305
Total fixed assets	(Btmn)	1,496,719	1,769,866	1,823,252	2,216,131	2,374,769	2,271,589	2,328,564	2,370,700
Total assets	(Btmn)	2,353,682	2,486,965	2,544,183	3,071,384	3,415,632	3,541,084	3,652,933	3,848,005
Total loans	(Btmn)	543,635	649,899	742,733	885,504	1,088,938	1,164,582	1,218,388	1,334,814
Total current liabilities	(Btmn)	408,349	379,785	298,026	493,650	592,540	581,833	547,222	428,792
Total long-term liabilities	(Btmn)	627,768	806,140	960,312	1,104,794	1,289,399	1,348,163	1,412,585	1,633,108
Total liabilities	(Btmn)	1,036,117	1,185,925	1,258,338	1,598,444	1,881,940	1,929,996	1,959,808	2,061,901
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,317,566	1,301,040	1,285,845	1,472,940	1,533,693	1,611,088	1,693,126	1,786,104
BVPS	(Bt)	30.61	30.76	30.88	35.24	36.85	38.54	40.35	42.46

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	113,294	78,055	26,230	146,790	160,536	122,609	108,943	118,403
Depreciation and amortization	(Btmn)	123,593	133,204	139,880	146,790	167,330	96,699	98,749	103,654
Operating cash flow	(Btmn)	273,215	258,802	220,014	319,816	163,346	383,699	249,728	255,534
Investing cash flow	(Btmn)	(35,752)	(188,218)	(188,584)	(385,308)	(186,690)	(149,630)	(181,116)	(166,107)
Financing cash flow	(Btmn)	(111,468)	(70,226)	8,060	46,190	50,668	47,730	26,900	91,003
Net cash flow	(Btmn)	125,995	358	39,490	(19,302)	27,324	281,799	95,512	180,430

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	13.3	11.2	10.3	16.4	13.6	13.5	14.2	15.0
Operating margin	(%)	9.2	6.4	3.7	11.0	8.6	8.4	9.2	10.5
EBITDA margin	(%)	15.2	13.3	13.5	18.8	14.3	12.3	13.5	15.1
EBIT margin	(%)	9.9	7.3	4.8	12.3	9.3	9.3	10.2	11.5
Net profit margin	(%)	5.1	4.2	2.3	4.8	2.7	3.3	3.6	4.1
ROE	(%)	8.8	6.0	2.0	10.6	10.7	7.8	6.6	6.8
ROA	(%)	4.9	3.2	1.0	5.2	4.9	3.5	3.0	3.2
Net D/E	(x)	0.1	0.2	0.3	0.4	0.5	0.3	0.3	0.2
Interest coverage	(x)	12.9	10.6	7.6	15.1	13.0	9.2	9.0	9.0
Debt service coverage	(x)	3.2	2.5	1.8	4.0	3.5	1.9	1.7	1.9
Payout Ratio	(%)	47.7	61.5	75.6	52.7	62.7	54.2	52.4	50.7

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Dubai oil price	(US\$/bbl)	69.22	63.16	42.19	68.78	97.10	80.00	73.00	68.00
Gas sales vol.	(mmcf)	4,710	4,796	4,394	4,437	4,190	4,253	4,317	4,381
GSP sales vol.	(kTons)	7,192	7,609	6,639	6,908	6,746	6,966	7,079	7,361
Equity income	(Btmn)	8,515	6,008	4,178	9,010	5,849	5,966	6,085	6,207
Capex	(Btmn)	108,747	144,336	143,344	135,678	161,874	131,149	169,100	155,707

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	688,838	758,465	926,954	884,611	797,174	756,690	778,065	802,683
Cost of goods sold	(Btmn)	592,470	625,639	751,988	804,281	727,370	664,682	697,627	675,518
Gross profit	(Btmn)	96,367	132,826	174,966	80,330	69,804	92,008	80,437	127,166
SG&A	(Btmn)	44,782	31,033	36,493	41,799	59,855	33,928	32,748	33,407
Other income	(Btmn)	6,529	3,787	4,293	5,381	10,958	7,114	7,572	7,802
Interest expense	(Btmn)	7,153	7,445	9,150	10,141	10,355	10,843	11,437	11,969
Pre-tax profit	(Btmn)	50,962	98,135	133,616	33,771	10,552	54,350	43,824	89,592
Corporate tax	(Btmn)	19,648	21,728	34,920	16,459	17,355	23,366	14,111	24,511
Equity a/c profits	(Btmn)	1,937	1,949	2,497	156	1,246	528	318	552
Minority interests	(Btmn)	(10,674)	(10,296)	(14,825)	(1,815)	(3,988)	(11,901)	(3,658)	(15,025)
Core profit	(Btmn)	22,577	68,060	86,368	15,653	(9,545)	19,611	26,372	50,608
Extra-ordinary items	(Btmn)	4,967	(43,268)	(47,525)	(6,779)	28,210	8,244	(6,265)	(19,310)
Net Profit	(Btmn)	27,544	24,792	38,843	8,875	18,665	27,855	20,107	31,297
EBITDA	(Btmn)	91,965	142,697	183,029	89,052	65,717	106,451	96,302	149,949
Core EPS	(Bt)	0.79	2.38	3.02	0.55	(0.33)	0.69	0.92	1.77
Net EPS	(Bt)	0.96	0.87	1.36	0.31	0.65	0.98	0.70	1.10

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	855,254	1,095,245	1,206,549	1,140,982	1,040,863	1,058,414	1,016,613	1,106,751
Total fixed assets	(Btmn)	2,216,131	2,220,705	2,328,337	2,428,768	2,374,769	2,358,451	2,404,924	2,430,707
Total assets	(Btmn)	3,071,384	3,315,950	3,534,887	3,569,751	3,415,632	3,416,864	3,421,537	3,537,458
Total loans	(Btmn)	885,504	1,025,041	1,117,450	1,145,984	1,088,938	1,088,025	1,090,442	1,089,029
Total current liabilities	(Btmn)	493,650	675,908	670,294	640,338	592,540	581,308	529,474	623,552
Total long-term liabilities	(Btmn)	1,104,794	1,139,351	1,301,818	1,352,019	1,289,399	1,269,929	1,299,671	1,282,173
Total liabilities	(Btmn)	1,598,444	1,815,259	1,972,112	1,992,357	1,881,940	1,851,237	1,829,145	1,905,724
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,472,940	1,500,691	1,562,775	1,577,394	1,533,693	1,565,627	1,592,392	1,631,734
BVPS	(Bt)	35.24	36.03	37.61	37.64	36.85	37.67	38.42	39.34

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	22,577	68,060	86,368	15,653	(9,545)	19,611	26,372	50,608
Depreciation and amortization	(Btmn)	33,850	37,117	40,263	45,140	44,809	41,258	41,040	48,388
Operating cash flow	(Btmn)	116,032	(27,180)	36,006	19,309	135,211	104,542	112,166	87,930
Investing cash flow	(Btmn)	(149,828)	(38,935)	(52,183)	(37,481)	(58,091)	(38,251)	(56,731)	(44,745)
Financing cash flow	(Btmn)	(25,547)	130,895	8,103	(14,224)	(74,105)	(8,598)	(54,636)	(39,816)
Net cash flow	(Btmn)	(59,344)	64,780	(8,075)	(32,396)	3,015	57,693	799	3,368

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	14.0	17.5	18.9	9.1	8.8	12.2	10.3	15.8
Operating margin	(%)	7.5	13.4	14.9	4.4	1.2	7.7	6.1	11.7
EBITDA margin	(%)	13.4	18.8	19.7	10.1	8.2	14.1	12.4	18.7
EBIT margin	(%)	8.4	13.9	15.4	5.0	2.6	8.6	7.1	12.7
Net profit margin	(%)	4.0	3.3	4.2	1.0	2.3	3.7	2.6	3.9
ROE	(%)	6.2	18.3	22.6	4.0	(2.5)	5.1	6.7	12.6
ROA	(%)	3.0	8.5	10.1	1.8	(1.1)	2.3	3.1	5.8
Net D/E	(x)	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.4
Interest coverage	(x)	12.9	19.2	20.0	8.8	6.3	9.8	8.4	12.5
Debt service coverage	(x)	2.9	2.4	3.4	1.6	1.3	1.9	1.9	2.6

Key Statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Dubai oil price	(US\$/bbl)	77.80	96.85	108.94	98.17	84.42	79.50	77.63	86.71
Gas sales vol.	(mmcf)	4,158	4,422	4,329	4,105	3,905	4,078	4,850	4,596
GSP sales vol.	(kTons)	1,637	1,703	1,700	1,739	1,604	1,556	1,705	1,797
Equity income	(Btmn)	1,937	1,949	2,497	156	1,246	528	318	552

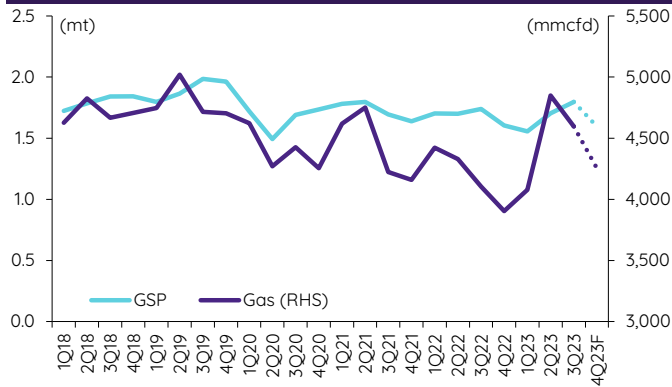
Figure 1: PTT - 4Q23F earnings preview

	4Q22	3Q23	4Q23F	%YoY	%QoQ
Sales	797,174	802,683	757,639	(5.0)	(5.6)
EBITDA	65,717	149,949	103,679	57.8	(30.9)
Net profit before FX & extra	(9,545)	50,608	18,099	n.a.	(64.2)
Net profit	18,665	31,297	29,599	58.6	(5.4)
EPS	0.65	1.10	1.04	58.6	(5.4)
Gas sales volume (MMCFD)	3,905	4,596	4,253	8.9	(7.5)
GSP sales volume ('000 tonnes)	1,604	1,797	1,594	(0.6)	(11.3)
Oil marketing volume (m litres)	6,979	6,756	6,950	(0.4)	2.9
Gross margin - oil business (Bt/litre)	0.48	1.26	0.75	56.3	(40.5)

Source: PTT and InnovestX Research

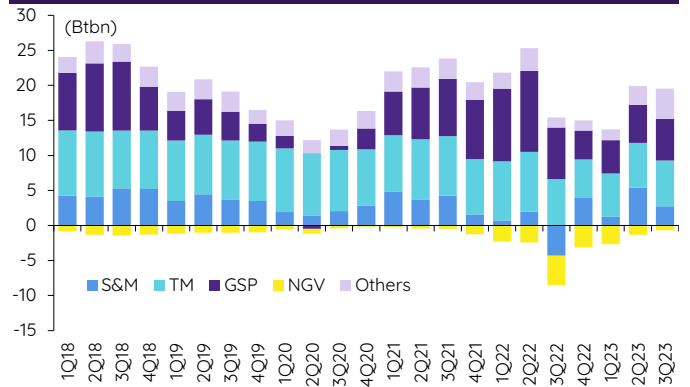
Appendix

Figure 2: PTT - gas and GSP sales volume



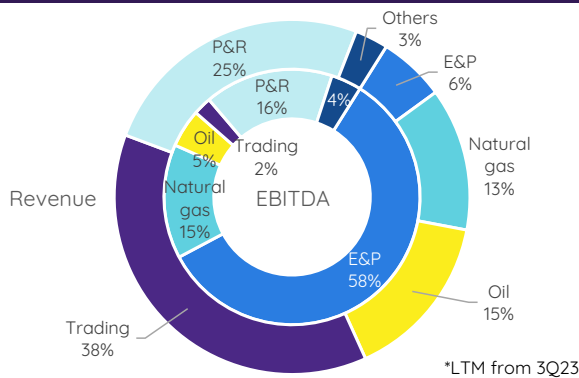
Source: PTT and InnovestX Research

Figure 3: PTT - EBITDA of gas business



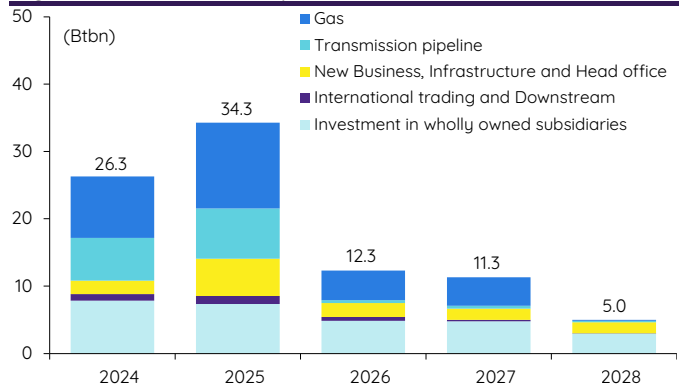
Source: PTT and InnovestX Research

Figure 4: Revenue/EBITDA breakdown (LTM-3Q23)



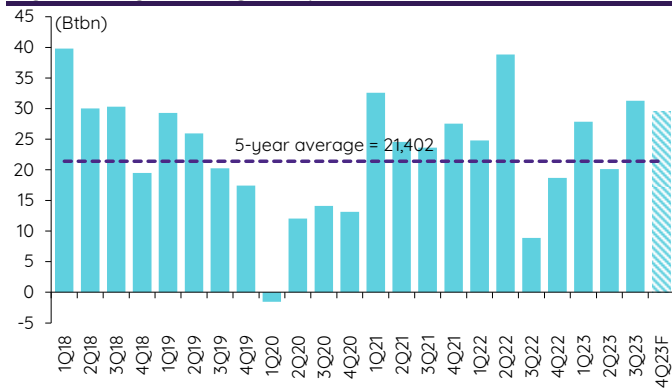
Source: PTT and InnovestX Research

Figure 5: Investment plan (2024-2028)



Source: PTT and InnovestX Research

Figure 6: Quarterly net profit



Source: PTT and InnovestX Research

Figure 7: PTT - PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Feb 5, 2024)

	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	42.25	51.0	29.7	3.1	5.8	3.8	99	(45)	53	0.9	0.8	0.7	24	11	15	5.3	9.0	8.0	2.1	3.5	2.4
BSRC	Underperform	9.05	10.5	20.4	3.3	6.5	8.2	114	(49)	(21)	1.2	1.0	0.9	41	17	12	8.8	4.4	3.3	5.3	7.4	8.3
IRPC	Neutral	1.96	2.6	32.7	14.3	n.m.	21.0	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(4)	2	3.6	0.0	2.6	9.6	16.6	7.9
OR	Outperform	18.00	27.0	52.8	20.3	15.8	14.2	(6)	28	12	2.1	1.9	1.8	10	13	13	2.8	2.8	3.2	11.2	9.7	8.8
PTT	Outperform	34.00	45.0	38.2	6.0	7.9	8.9	9	(24)	(11)	0.9	0.9	0.8	11	8	7	5.9	5.9	5.9	3.6	3.8	3.6
PTTEP	Outperform	152.00	194.0	33.9	6.7	7.7	8.0	112	(13)	(4)	1.3	1.2	1.1	21	16	15	6.1	6.3	5.9	2.3	2.4	2.7
SPRC	Neutral	8.60	11.8	41.3	5.0	8.6	5.1	55	(42)	69	1.0	1.0	0.8	20	11	18	12.9	4.7	7.0	3.8	4.6	2.6
TOP	Outperform	54.75	71.0	33.9	3.6	7.3	6.1	61	(50)	20	0.7	0.7	0.7	22	10	11	6.8	4.2	5.1	4.7	8.9	7.6
Average					7.8	8.5	9.4	45	(28)	17	1.1	1.0	0.9	19	10	12	6.5	4.6	5.1	5.3	7.1	5.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, BBGI, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, ITEL, 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, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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, WIIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศ)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, 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, 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, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFR, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSS, SSSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUK, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.