

PTT

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4Q23: Above estimates on extra gains

PTT's 4Q23 net profit was Bt32.8bn (+76% YoY, +5% QoQ), beating our estimate on higher FX and derivatives gains. Net operating profit was Bt33.2bn, up 26% YoY and 6% QoQ, led by E&P; gas operating profit slid 9% QoQ on seasonally slower demand. 2023 net profit came to Bt112bn, up 23%, although operating profit fell 22% YoY due to lower oil GRM that pulled profit for P&R down 46% and E&P down 14% YoY. We expect 1Q24 profit to grow QoQ on more P&R contribution from higher GRM and lower inventory loss. We maintain our Outperform with TP of Bt45 on its solid earnings outlook and business diversification that will stabilize long-term profitability.

Operating profit, backed by E&P, edged up 1% QoQ, but fell 18% YoY, supplying the greater proportion of profit in 4Q23, accounting for 89% of operating profit. EBITDA margin remained strong at >75% vs. overall margin of only 11% in 4Q23.

Profit from gas business down QoQ. PTT's gas sales volume fell 8% QoQ (though rose 9% YoY) to 4,253mmcf on a 12% QoQ decrease in gas consumption by power plants on lower demand for electricity. This was offset partly by a 2% QoQ increase in gas sales to gas separation plants (GSPs) as G2/61 (Bongkot) began producing more after a shutdown for maintenance in 3Q23. Sales volume to GSPs fell 11% QoQ (flat YoY) to ~1.6mn tons in 4Q23. Profit contribution from gas softened 9% QoQ on lower gas margin although gas price was steady at US\$8.75/mmbtu.

Lower profit from P&R* on lower GRM and stock loss. Petrochemical and refining segments were drags on 4Q23 with contribution from the segment back in the red on weaker GRM QoQ and stock loss. PTT group's stock loss in 4Q23 was a high Bt12bn, mainly refinery (>80%), vs. gain of Bt20bn in 3Q23 and led to the drop in operating profit in 4Q23. This segment also provided extra gains on FX and on derivatives from hedging.

Inventory loss wiped our oil profit. Although oil marketing sales volume via OR rose 3% QoQ on seasonal demand for travel in Thailand and higher aviation fuel sales volume, operating profit sank 84% QoQ to Bt931mn off a high base in 3Q23 due to a 41% QoQ drop in gross margin, far below the 9M23 quarterly average of Bt4.6bn.

1Q24F operating profit could improve QoQ on better profit from P&R. P&R market GRM and higher oil price will raise PTT's operating profit in 1Q24 but this will be offset by lower gas price to the electricity sector. PTT was called to contribute the extra income from production shortfall of gas suppliers worth Bt4.3bn to help alleviate fuel cost of electricity producers while the gas cost for PTT's gas separation plants (GSPs) will be lifted to the same as for other gas consumers.

Undemanding valuation, maintain Outperform. Share price is undemanding at 0.8x PBV (2024F) and 9.1x P/E vs. 10-year average of 1.3x and 14.6x. The stock still deserves Outperform rating with sum-of-the-parts TP of Bt45. Dividend yield of 5.8% also looks attractive. PTT announced a final dividend of Bt1.20/share (XD: 29 Feb), bringing full-year dividend to Bt2/share (51% payout).

Key risks: Economic slowdowns erode demand for 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 government intervention in retailing. Key ESG risk factors: environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
EBITDA	(Btmn)	480,495	442,938	398,395	423,369	421,207
Core profit	(Btmn)	160,536	102,933	108,977	118,772	120,835
Reported profit	(Btmn)	91,175	112,024	108,977	118,772	120,835
Core EPS	(Bt)	5.62	3.60	3.82	4.16	4.23
DPS	(Bt)	2.00	2.00	2.00	2.00	2.00
P/E, core	(x)	6.2	9.6	9.1	8.4	8.2
EPS growth, core	(%)	9.4	(35.9)	5.9	9.0	1.7
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.8
ROE	(%)	10.7	6.5	6.5	6.8	6.5
Dividend yield	(%)	5.8	5.8	5.8	5.8	5.8
EV/EBITDA	(x)	3.6	3.6	3.6	3.2	3.1

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Feb 15) (Bt)	34.75
Target price (Bt)	45.00
Mkt cap (Btbn)	992.56
Mkt cap (US\$m)	27,533

Beta	M
Mkt cap (%) SET	5.79
Sector % SET	20.98
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	36.5 / 29.5
Avg. daily 6m (US\$m)	44.09
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Dividend policy (%)	≥ 25

Share performance

(%)	1M	3M	12M
Absolute	3.0	0.7	6.1
Relative to SET	4.0	2.8	26.8

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	8/67
Environmental Score Rank	2/67
Social Score Rank	19/67
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.
* Petrochemicals and refining

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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	8/67

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	2,219,739	1,615,665	2,258,818	3,367,203	3,144,551	3,152,488	3,030,764	2,967,928
Cost of goods sold	(Btmn)	1,971,480	1,449,888	1,889,361	2,909,277	2,770,411	2,749,353	2,617,187	2,555,671
Gross profit	(Btmn)	248,259	165,776	369,457	457,926	374,140	403,135	413,577	412,257
SG&A	(Btmn)	106,508	106,150	121,159	169,181	144,972	145,338	136,384	133,557
Other income	(Btmn)	20,397	18,313	28,940	24,420	40,705	41,849	42,523	43,353
Interest expense	(Btmn)	27,971	28,536	28,163	37,091	45,383	37,268	33,539	30,916
Pre-tax profit	(Btmn)	134,177	49,403	249,075	276,074	224,490	262,378	286,176	291,138
Corporate tax	(Btmn)	32,989	25,166	67,591	90,462	81,313	116,168	126,609	128,808
Equity a/c profits	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Minority interests	(Btmn)	(29,141)	(2,184)	(43,704)	(30,925)	(43,256)	(40,307)	(43,929)	(44,692)
Core profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	108,977	118,772	120,835
Extra-ordinary items	(Btmn)	14,895	11,536	(38,427)	(69,361)	9,091	0	0	0
Net Profit	(Btmn)	92,951	37,766	108,363	91,175	112,024	108,977	118,772	120,835
EBITDA	(Btmn)	295,353	217,819	424,028	480,495	442,938	398,395	423,369	421,207
Core EPS	(Btmn)	2.73	0.92	5.14	5.62	3.60	3.82	4.16	4.23
Net EPS	(Bt)	3.25	1.32	3.79	3.19	3.92	3.82	4.16	4.23
DPS	(Bt)	2.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	717,099	720,930	855,254	1,040,863	1,081,739	1,110,131	1,089,284	1,083,513
Total fixed assets	(Btmn)	1,769,866	1,823,252	2,216,131	2,374,769	2,378,723	2,314,572	2,348,129	2,377,615
Total assets	(Btmn)	2,486,965	2,544,183	3,071,384	3,415,632	3,460,462	3,424,703	3,437,413	3,461,128
Total loans	(Btmn)	649,899	742,733	885,504	1,088,938	1,057,214	926,659	858,726	787,011
Total current liabilities	(Btmn)	379,785	298,026	493,650	592,540	588,710	632,355	512,725	503,525
Total long-term liabilities	(Btmn)	806,140	960,312	1,104,794	1,289,399	1,246,777	1,085,292	1,123,038	1,058,724
Total liabilities	(Btmn)	1,185,925	1,258,338	1,598,444	1,881,940	1,835,486	1,717,647	1,635,763	1,562,250
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,301,040	1,285,845	1,472,940	1,533,693	1,624,975	1,707,056	1,801,650	1,898,878
BVPS	(Bt)	30.76	30.88	35.24	36.85	39.25	41.07	43.23	45.46

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	78,055	26,230	146,790	160,536	102,933	108,977	118,772	120,835
Depreciation and amortization	(Btmn)	133,204	139,880	146,790	167,330	173,065	98,749	103,654	99,153
Operating cash flow	(Btmn)	258,802	220,014	319,816	163,346	380,484	365,305	262,037	254,873
Investing cash flow	(Btmn)	(188,218)	(188,584)	(385,308)	(186,690)	(161,245)	(178,104)	(163,034)	(151,814)
Financing cash flow	(Btmn)	(70,226)	8,060	46,190	50,668	(142,159)	(157,450)	(92,112)	(95,322)
Net cash flow	(Btmn)	358	39,490	(19,302)	27,324	77,080	29,751	6,890	7,736

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	11.2	10.3	16.4	13.6	11.9	12.8	13.6	13.9
Operating margin	(%)	6.4	3.7	11.0	8.6	7.3	8.2	9.1	9.4
EBITDA margin	(%)	13.3	13.5	18.8	14.3	14.1	12.6	14.0	14.2
EBIT margin	(%)	7.3	4.8	12.3	9.3	8.6	9.5	10.5	10.9
Net profit margin	(%)	4.2	2.3	4.8	2.7	3.6	3.5	3.9	4.1
ROE	(%)	6.0	2.0	10.6	10.7	6.5	6.5	6.8	6.5
ROA	(%)	3.2	1.0	5.2	4.9	3.0	3.2	3.5	3.5
Net D/E	(x)	0.2	0.3	0.4	0.5	0.4	0.3	0.2	0.2
Interest coverage	(x)	10.6	7.6	15.1	13.0	9.8	10.7	12.6	13.6
Debt service coverage	(x)	2.5	1.8	4.0	3.5	2.1	1.7	1.6	2.6
Payout Ratio	(%)	61.5	75.6	52.7	62.7	51.0	52.4	48.1	47.3

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai oil price	(US\$/bbl)	63.16	42.19	68.78	97.10	81.93	78.00	73.00	68.00
Gas sales vol.	(mmcf)	4,796	4,394	4,437	4,190	4,448	4,515	4,582	4,651
GSP sales vol.	(kTons)	7,609	6,639	6,908	6,746	6,654	6,664	6,965	7,442
Equity income	(Btmn)	6,008	4,178	9,010	5,849	3,013	3,073	3,134	3,197
Capex	(Btmn)	144,336	143,344	135,678	161,874	163,734	169,100	155,707	142,014

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	758,465	926,954	884,611	797,174	756,690	778,065	802,683	807,113
Cost of goods sold	(Btmn)	625,639	751,988	804,281	727,370	664,682	697,627	675,518	732,584
Gross profit	(Btmn)	132,826	174,966	80,330	69,804	92,008	80,437	127,166	74,529
SG&A	(Btmn)	31,033	36,493	41,799	59,855	33,928	32,748	33,407	44,889
Other income	(Btmn)	3,787	4,293	5,381	10,958	7,114	7,572	7,802	18,217
Interest expense	(Btmn)	7,445	9,150	10,141	10,355	10,843	11,437	11,969	11,134
Pre-tax profit	(Btmn)	98,135	133,616	33,771	10,552	54,350	43,824	89,592	36,724
Corporate tax	(Btmn)	21,728	34,920	16,459	17,355	23,366	14,111	24,511	19,325
Equity a/c profits	(Btmn)	1,949	2,497	156	1,246	528	318	552	1,615
Minority interests	(Btmn)	(10,296)	(14,825)	(1,815)	(3,988)	(11,901)	(3,658)	(15,025)	(12,672)
Core profit	(Btmn)	68,060	86,368	15,653	(9,545)	19,611	26,372	50,608	6,342
Extra-ordinary items	(Btmn)	(43,268)	(47,525)	(6,779)	28,210	8,244	(6,265)	(19,310)	26,423
Net Profit	(Btmn)	24,792	38,843	8,875	18,665	27,855	20,107	31,297	32,765
EBITDA	(Btmn)	142,697	183,029	89,052	65,717	106,451	96,302	149,949	90,237
Core EPS	(Bt)	2.38	3.02	0.55	(0.33)	0.69	0.92	1.77	0.22
Net EPS	(Bt)	0.87	1.36	0.31	0.65	0.98	0.70	1.10	1.15

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	1,095,245	1,206,549	1,140,982	1,040,863	1,058,414	1,016,613	1,106,751	1,081,739
Total fixed assets	(Btmn)	2,220,705	2,328,337	2,428,768	2,374,769	2,358,451	2,404,924	2,430,707	2,378,723
Total assets	(Btmn)	3,315,950	3,534,887	3,569,751	3,415,632	3,416,864	3,421,537	3,537,458	3,460,462
Total loans	(Btmn)	1,025,041	1,117,450	1,145,984	1,088,938	1,088,025	1,090,442	1,089,029	1,057,214
Total current liabilities	(Btmn)	675,908	670,294	640,338	592,540	581,308	529,474	623,552	588,710
Total long-term liabilities	(Btmn)	1,139,351	1,301,818	1,352,019	1,289,399	1,269,929	1,299,671	1,282,173	1,246,777
Total liabilities	(Btmn)	1,815,259	1,972,112	1,992,357	1,881,940	1,851,237	1,829,145	1,905,724	1,835,486
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,500,691	1,562,775	1,577,394	1,533,693	1,565,627	1,592,392	1,631,734	1,624,975
BVPS	(Bt)	36.03	37.61	37.64	36.85	37.67	38.42	39.34	39.25

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	68,060	86,368	15,653	(9,545)	19,611	26,372	50,608	6,342
Depreciation and amortization	(Btmn)	37,117	40,263	45,140	44,809	41,258	41,040	48,388	42,379
Operating cash flow	(Btmn)	(27,180)	36,006	19,309	135,211	104,542	112,166	87,930	75,846
Investing cash flow	(Btmn)	(38,935)	(52,183)	(37,481)	(58,091)	(38,251)	(56,731)	(44,745)	(21,518)
Financing cash flow	(Btmn)	130,895	8,103	(14,224)	(74,105)	(8,598)	(54,636)	(39,816)	(39,109)
Net cash flow	(Btmn)	64,780	(8,075)	(32,396)	3,015	57,693	799	3,368	15,219

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	17.5	18.9	9.1	8.8	12.2	10.3	15.8	9.2
Operating margin	(%)	13.4	14.9	4.4	1.2	7.7	6.1	11.7	3.7
EBITDA margin	(%)	18.8	19.7	10.1	8.2	14.1	12.4	18.7	11.2
EBIT margin	(%)	13.9	15.4	5.0	2.6	8.6	7.1	12.7	5.9
Net profit margin	(%)	3.3	4.2	1.0	2.3	3.7	2.6	3.9	4.1
ROE	(%)	18.3	22.6	4.0	(2.5)	5.1	6.7	12.6	1.6
ROA	(%)	8.5	10.1	1.8	(1.1)	2.3	3.1	5.8	0.7
Net D/E	(x)	0.4	0.4	0.5	0.5	0.4	0.4	0.4	0.4
Interest coverage	(x)	19.2	20.0	8.8	6.3	9.8	8.4	12.5	8.1
Debt service coverage	(x)	2.4	3.4	1.6	1.3	1.9	1.9	2.6	1.5

Key Statistics

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Dubai oil price	(US\$/bbl)	96.85	108.94	98.17	84.42	79.50	77.63	86.71	0.00
Gas sales vol.	(mmcf)	4,422	4,329	4,105	3,905	4,078	4,850	4,596	4,253
GSP sales vol.	(kTons)	1,703	1,700	1,739	1,604	1,556	1,705	1,797	1,594
Equity income	(Btmn)	1,949	2,497	156	1,246	528	318	552	1,615

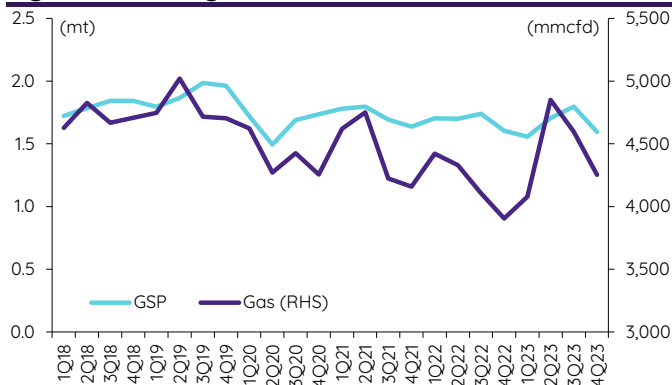
Figure 1: PTT - 4Q23 earnings review

	4Q22	3Q23	4Q23	%YoY	%QoQ	12M22	12M23	%YoY
P&L (Bt, mn)								
Total revenue	797,174	802,683	807,113	1.2	0.6	3,367,203	3,144,551	(6.6)
Gross profit	69,804	127,166	74,529	6.8	(41.4)	457,926	374,140	(18.3)
EBITDA	65,717	149,949	90,237	37.3	(39.8)	480,495	442,938	(7.8)
Profit before extra items	(9,545)	50,608	6,342	n.a.	(87.5)	160,536	102,933	(35.9)
Net Profit	18,665	31,297	32,765	75.5	4.7	91,175	112,024	22.9
EPS (Bt)								
	0.65	1.10	1.15	75.5	4.7	3.19	3.92	22.9
B/S (Bt, mn)								
Total assets	3,415,632	3,537,458	3,460,462	1.3	(2.2)	3,415,632	3,460,462	1.3
Total liabilities	1,881,940	1,905,724	1,835,486	(2.5)	(3.7)	1,881,940	1,835,486	(2.5)
Total equity	1,533,693	1,631,734	1,624,975	6.0	(0.4)	1,533,693	1,624,975	6.0
BVPS (Bt)	36.85	39.34	39.25	6.5	(0.2)	36.85	39.25	6.5
Financial ratio (%)								
Gross margin (%)	8.8	15.8	9.2	0.5	(6.6)	13.6	11.9	(1.7)
EBITDA margin (%)	8.2	18.7	11.2	2.9	(7.5)	14.3	14.1	(0.2)
Net profit margin (%)	2.3	3.9	4.1	1.7	0.2	2.7	3.6	0.9
ROA (%)	(1.1)	5.8	0.7	1.8	(5.1)	2.8	3.3	0.4
ROE (%)	(2.5)	12.6	1.6	4.0	(11.0)	6.1	7.1	1.0
D/E (X)	1.2	1.2	1.1	(9.8)	(3.8)	1.2	1.1	(9.8)

Source: PTT and InnovestX Research

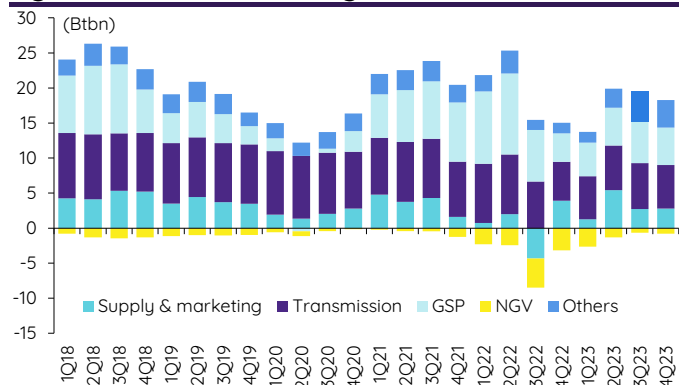
Appendix

Figure 2: PTT - gas and GSP sales volume



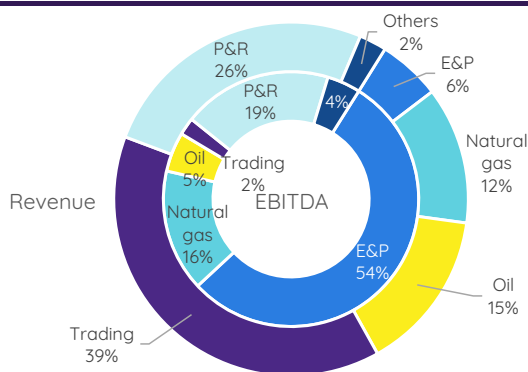
Source: PTT and InnovestX Research

Figure 3: PTT - EBITDA of gas business



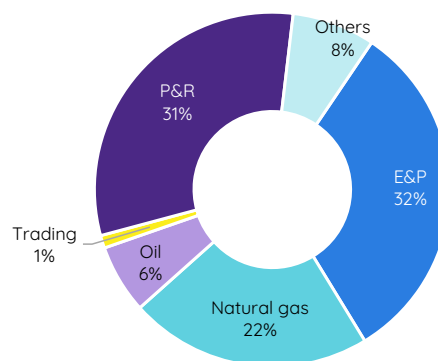
Source: PTT and InnovestX Research

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



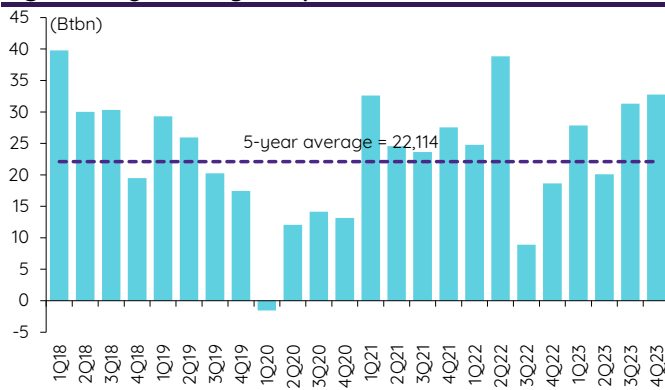
Source: PTT and InnovestX Research

Figure 5: Net asset breakdown (2023)



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 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	43.50	51.0	25.1	6.6	3.9	3.7	(51)	69	5	0.8	0.7	0.6	10	15	14	5.7	7.8	8.0	4.3	2.6	2.0
BSRC	Underperform	9.45	10.5	14.3	6.8	8.5	6.5	(49)	(21)	32	1.1	1.0	0.9	17	12	14	4.2	3.2	6.3	7.5	8.5	6.3
IRPC	Neutral	1.99	2.6	32.2	n.m.	31.6	15.7	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.5	1.5	3.0	17.4	6.9	6.4
OR	Outperform	18.10	27.0	52.0	19.0	16.4	14.4	7	16	14	2.0	1.9	1.7	10	12	12	2.9	2.9	3.3	9.7	9.2	8.0
PTT	Outperform	34.75	45.0	35.3	9.6	9.1	8.4	(36)	6	9	0.9	0.8	0.8	7	7	7	5.8	5.8	5.8	3.6	3.6	3.2
PTTEP	Outperform	152.00	194.0	33.6	7.7	8.0	7.5	(13)	(4)	7	1.2	1.1	1.0	16	15	14	6.3	5.9	6.6	2.4	2.7	3.1
SPRC	Neutral	8.35	11.8	47.9	8.4	4.9	4.9	(42)	69	1	0.9	0.8	0.7	11	18	16	4.8	7.2	7.2	4.5	2.5	1.8
TOP	Outperform	57.50	77.0	39.7	5.8	6.2	5.5	(34)	(6)	13	0.8	0.7	0.7	14	12	13	5.9	5.7	6.4	6.9	7.4	5.0
Average					9.1	11.1	8.3	(31)	18	23	1.0	0.9	0.9	10	11	12	4.6	5.0	5.8	7.0	5.4	4.5

Source: InnovestX Research

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