

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

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Reuters PTTEP.BK



Preview 1Q24F: Stable profit QoQ expected

PTTEP share price is up 5.7% YTD, outperforming the SET's -3% but lagging the +17% for Brent oil price, likely reflecting caution on the Thai stock market and the Energy sector. We believe strong oil price in the near term will be the key share price catalyst as earnings and balance sheet are still good. We expect 1Q24F to remain solid, stable QoQ despite lower ASP. We maintain Outperform with DCF-based TP of Bt194, pegged to LT Brent at US\$70/bbl from 2026. Key to watch is geopolitical risks that could disrupt oil supply, which would be upside for 2024F, now pegged to Brent at US\$80/bbl vs. YTD average of US\$83.

1Q24F stable QoQ. We expect 1Q24F net profit (release on Apr 25) of Bt18.3bn, flat QoQ but slipping 5% YoY. This will include loss from non-recurring items of Bt2.8bn, slightly below Bt3.2bn in 4Q23. Recurring profit is expected to edge down 1.8% QoQ on lower ASP but rise 5.2% YoY on higher sales volume. 1Q24 sales volume will slip QoQ to 473kBOED from lower oil loading at operating projects in Malaysia and Algeria, which in turn cut the proportion of liquid products in 1Q24 to 27% vs. 28% in 4Q23. Note that production of Block G1/61 in the Gulf of Thailand (formerly known as Erawan) was ramped up to 800mmcf/d as committed on Mar 20, slightly sooner than the planned Apr 1.

ASP to slip QoQ from lower gas price. Gas selling price is expected to inch down QoQ to US\$5.8/mmbtu due to higher volume from projects under Production Sharing Contracts (PSC), i.e. Block G1/61 and G2/61, but this will be offset by lower royalty and income tax expenses. This also led to a higher proportion of gas product and lower ASP in 1Q24 to US\$46.91/BOE (-6.2% YoY, -3.1% QoQ). The recent strong oil price had limited impact on ASP in 1Q24. We estimate the average price of liquid product at US\$79.50/BOE, a slight discount to average Dubai oil price at US\$81.5/bbl.

Unit cost to be in the range of US\$28-29/BOE. We expect unit cost in 1Q24 to be manageable at US\$28.45/BOE (-1.4% QoQ), in line with 2024 guidance of US\$28-29/BOE. This implies EBITDA margin at >75% in 1Q24 compared with 76% in 2023.

2Q24 volume up QoQ but offset by lower ASP. Management says 2Q24 sales volume will rise 8-10% QoQ to 510-520kBOED from higher oil loading at operating projects in Malaysia and Algeria as well as a full-quarter production of Block G1/61 at 800mmcf/d. Gas selling price may inch down QoQ to US\$5.7/mmbtu due to higher volume from projects under PSCs, i.e. G1/61 and G2/61. PTTEP plans to reduce production at G2/61 (Bongkot) to 750mmcf/d from Apr-Dec 2024 and of Arthit from 340mmcf/d in 1Q24 to 300mmcf/d after Block G1/61 achieved full operation in late March (already in its 2024 plan).

TP is Bt194 based on DCF (end-2024) and L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2026F vs. five-year average of US\$72. Note that our volume assumption is 3% below guidance to provide a margin of safety. At our TP, it trades at 1.4x 2024F PBV or +1SD of 5-year average, reflecting a better oil market.

Risk factors: 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory change on GHG emissions. Key ESG risk factors are the environmental impact of its business and adapting to transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	331,350	300,694	311,344	310,843	303,410
EBITDA	(Btmn)	253,734	73,504	226,998	223,779	213,824
Core profit	(Btmn)	90,721	78,656	75,458	80,562	75,375
Reported profit	(Btmn)	70,901	76,706	75,458	80,562	75,375
Core EPS	(Bt)	22.85	19.81	19.01	20.29	18.99
DPS	(Bt)	9.25	9.50	9.00	10.00	9.00
P/E, core	(x)	6.9	8.0	8.3	7.8	8.3
EPS growth, core	(%)	111.5	(13.3)	(4.1)	6.8	(6.4)
P/BV, core	(x)	1.3	1.3	1.2	1.1	1.0
ROE	(%)	20.6	16.3	14.5	14.4	12.6
Dividend yield	(%)	5.9	6.0	5.7	6.3	5.7
EV/EBITDA	(x)	2.4	7.9	2.8	3.2	3.5

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Apr 4) (Bt)	158.00
Target price (Bt)	194.00
Mkt cap (Btmn)	627.26
Mkt cap (US\$m)	17,087

Beta	H
Mkt cap (% SET)	3.70
Sector % SET	21.02
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	175 / 137.5
Avg. daily 6m (US\$m)	37.81
Foreign limit / actual (%)	40 / 14
Free float (%)	34.7
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	4.6	4.6	(0.9)
Relative to SET	3.5	8.8	13.3

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	1/67
Environmental Score Rank	3/67
Social Score Rank	2/67
Governance Score Rank	2/67

ESG comment

PTTEP had the sector's best ESG score in 2022, with an outperforming social and governance score. The environmental score is also above average and much better than peers in the sector in 2022.

Source: Bloomberg Finance L.P.

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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 463kBOED in 2023 will increase to 587kBOED (5-year CAGR of 5%) in 2028 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, slightly lower than the current combined production of Bongkot and Arthit. PTTEP's proved reserves of 1,436mmBOE as of end-2023 imply 6.2 years of production. Including probable reserve, the 2P reserve implies 9.8 years of production. This is expected to be expanded by several projects under exploration 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, particularly for gas (65-73% 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 up in 2027.

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 2024-25, 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 2024 for further development and final investment decision and the first gas is expected in 2028. 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 24th bid round in the Gulf of Thailand, Blocks G1/65 and G3/65.

Bullish views	Bearish views
1. Sales volume is expected to gradually increase in the medium term upon 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 six months on weaker-than-expected demand and higher global supply.
2. 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, will drive sales volume growth.	3. Net profit in 2024F is expected to soften YoY on lower oil price despite higher sales volume.

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 environment could hold back the upward momentum.	Positive	Near-term oil price is expected to increase from tighter supply in 1Q24 due to seasonal demand and production cut by OPEC+.
Near-term earnings outlook	1Q24F recurring profit momentum	Lower YoY but stable QoQ	We expect 1Q24F net profit to weaken YoY on lower oil price but be stable QoQ on lower operating expense, though sales volume edged down.
Factors to watch in 2024	More gas discovery was announced at projects in Malaysia and development in Myanmar	Positive	PTTEP continues to announce 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\$/bbl)	-1.9% (2024F)	-Bt5.2/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	79.99 (2022)	CG Rating	DJSI	SETESG	SET ESG Rating	
Rank in Sector	1/67	PTTEP	5	Yes	Yes	AAA

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 358.187k tons of CO₂ equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO₂ emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

Governance Issue (G)

- PTTEP's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 9 independent directors, which exceeds half of the board (60% 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 2023.
- 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

	2021	2022
ESG Disclosure Score	80.95	79.99
Environment	75.05	74.75
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,147.77	5,361.17
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	9,218.16	10,091.00
Social	71.61	69.04
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	0.04	0.10
Employee Turnover Pct	4.50	5.00
Governance	96.12	96.12
Size of the Board	15	14
Number of Board Meetings for the Year	19	18
Board Meeting Attendance Pct	96	95
Number of Female Executives	8	8
Number of Independent Directors	10	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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	191,053	160,401	219,068	331,350	300,694	311,344	310,843	303,410
Cost of goods sold	(Btmn)	106,881	106,143	122,122	148,949	142,926	152,217	153,057	152,736
Gross profit	(Btmn)	84,172	54,258	96,946	182,401	157,768	159,127	157,786	150,674
SG&A	(Btmn)	11,870	9,754	11,416	20,386	16,979	16,871	16,844	16,441
Other income	(Btmn)	4,405	2,306	4,869	8,552	10,336	1,444	959	425
Interest expense	(Btmn)	7,291	7,956	6,472	8,218	10,243	8,054	9,258	10,743
Pre-tax profit	(Btmn)	69,415	38,217	83,927	162,348	140,881	135,646	132,643	123,916
Corporate tax	(Btmn)	20,952	18,764	41,528	72,295	63,704	61,738	53,708	50,250
Equity a/c profits	(Btmn)	380	1,307	489	668	1,477	1,550	1,628	1,709
Minority interests	(Btmn)	0	0	0	0	2	0	0	0
Core profit	(Btmn)	48,844	20,760	42,888	90,721	78,656	75,458	80,562	75,375
Extra-ordinary items	(Btmn)	(42)	1,904	(4,024)	(19,820)	(1,949)	0	0	0
Net Profit	(Btmn)	48,803	22,664	38,864	70,901	76,706	75,458	80,562	75,375
EBITDA	(Btmn)	139,517	111,422	160,693	253,734	73,504	226,998	223,779	213,824
Core EPS	(Bt)	12.30	5.23	10.80	22.85	19.81	19.01	20.29	18.99
Net EPS	(Bt)	12.29	5.71	9.79	17.86	19.32	19.01	20.29	18.99
DPS	(Bt)	6.00	4.25	5.00	9.25	9.50	9.00	10.00	9.00

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	142,125	152,716	139,584	196,842	234,800	163,751	111,116	71,871
Total fixed assets	(Btmn)	529,866	522,921	643,952	673,022	668,021	739,181	840,720	937,901
Total assets	(Btmn)	671,990	675,637	783,536	869,864	902,821	902,932	951,836	1,009,772
Total loans	(Btmn)	99,448	102,878	102,661	97,095	95,320	105,320	125,320	142,297
Total current liabilities	(Btmn)	61,841	56,257	104,502	114,616	88,590	85,190	93,139	107,022
Total long-term liabilities	(Btmn)	253,090	264,969	263,684	288,128	314,788	278,571	278,663	283,072
Total liabilities	(Btmn)	314,932	321,226	368,186	402,744	403,378	363,761	371,802	390,093
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	357,059	354,411	415,350	467,121	499,327	539,055	579,917	619,562
BVPS	(Bt)	89.94	89.27	104.62	117.66	125.78	135.78	146.08	156.06

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	48,844	20,760	42,888	90,721	78,656	75,458	80,562	75,375
Depreciation and amortization	(Btmn)	62,811	65,250	70,294	83,168	(77,620)	83,298	81,879	79,165
Operating cash flow	(Btmn)	102,878	86,120	119,485	166,150	149,081	131,652	149,784	168,534
Investing cash flow	(Btmn)	(103,769)	(33,515)	(123,016)	(59,286)	(82,447)	(154,458)	(183,417)	(176,347)
Financing cash flow	(Btmn)	(17,181)	(26,469)	(22,199)	(70,068)	(51,416)	(25,730)	(19,700)	(18,753)
Net cash flow	(Btmn)	(18,072)	26,136	(25,730)	36,796	15,218	(48,536)	(53,333)	(26,566)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	44.1	33.8	44.3	55.0	52.5	51.1	50.8	49.7
Operating margin	(%)	37.8	27.7	39.0	48.9	46.8	45.7	45.3	44.2
EBITDA margin	(%)	73.0	69.5	73.4	76.6	24.4	72.9	72.0	70.5
EBIT margin	(%)	40.1	28.8	41.3	51.5	50.3	46.2	45.7	44.4
Net profit margin	(%)	25.5	14.1	17.7	21.4	25.5	24.2	25.9	24.8
ROE	(%)	13.1	5.8	11.1	20.6	16.3	14.5	14.4	12.6
ROA	(%)	7.5	3.1	5.9	11.0	8.9	8.4	8.7	7.7
Net D/E	(x)	0.0	(0.0)	0.0	(0.1)	(0.1)	0.0	0.1	0.2
Interest coverage	(x)	19.1	14.0	24.8	30.9	7.2	28.2	24.2	19.9
Debt service coverage	(x)	19.1	14.0	24.8	30.9	7.2	28.2	12.9	6.3
Payout Ratio	(%)	48.8	74.4	51.1	51.8	49.2	47.4	49.3	47.4

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume	(kBOED)	351	354	416	468	462	490	507	516
- Liquid product	(% of total)	29.1	33.3	28.7	27.5	28.3	28.0	28.0	28.0
- Gas product	(% of total)	70.9	66.7	71.3	72.5	71.7	72.0	72.0	72.0
Dubai crude oil price	(US\$/bbl)	63.2	42.2	68.9	97.1	81.9	78.0	73.0	68.0
Avg selling price	(US\$/BOE)	47.2	38.9	43.5	53.4	48.2	48.3	46.6	44.7
CAPEX	(US\$m)	1,062	1,093	1,508	2,780	2,718	4,316	5,130	4,929

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	68,149	83,088	88,503	91,611	75,493	67,479	78,206	79,516
Cost of goods sold	(Btmn)	29,221	36,168	41,626	41,934	33,963	31,236	38,301	39,426
Gross profit	(Btmn)	38,928	46,920	46,877	49,676	41,530	36,243	39,905	40,090
SG&A	(Btmn)	3,061	3,865	2,919	10,541	3,410	3,646	3,979	5,944
Other income	(Btmn)	742	1,549	1,222	5,038	2,312	2,720	2,404	2,900
Interest expense	(Btmn)	1,718	2,194	2,270	2,037	2,617	2,606	2,653	2,367
Pre-tax profit	(Btmn)	34,891	42,410	42,911	42,136	37,815	32,711	35,676	34,679
Corporate tax	(Btmn)	16,436	21,042	17,006	17,811	18,199	13,283	17,035	15,186
Equity a/c profits	(Btmn)	350	445	(619)	492	419	331	320	407
Minority interests	(Btmn)	0	0	0	0	0	0	2	(0)
Core profit	(Btmn)	18,805	21,813	25,286	24,817	20,034	19,759	18,963	19,900
Extra-ordinary items	(Btmn)	(8,286)	(1,213)	(1,114)	(9,207)	(753)	1,277	(862)	(1,612)
Net Profit	(Btmn)	10,519	20,600	24,172	15,611	19,281	21,036	18,101	18,287
EBITDA	(Btmn)	53,695	64,047	68,153	67,839	57,015	54,627	60,462	60,342
Core EPS	(Bt)	4.74	5.49	6.37	6.25	5.05	4.98	4.78	5.01
Net EPS	(Bt)	2.65	5.19	6.09	3.93	4.86	5.30	4.56	4.61

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	172,002	166,048	201,415	196,842	209,370	180,580	200,729	234,800
Total fixed assets	(Btmn)	631,879	687,746	734,263	673,022	662,400	685,530	702,973	668,021
Total assets	(Btmn)	803,881	853,794	935,678	869,864	871,771	866,110	903,701	902,821
Total loans	(Btmn)	123,491	127,186	136,061	107,574	107,334	107,503	108,948	104,932
Total current liabilities	(Btmn)	129,400	89,902	102,683	114,616	99,123	64,968	80,402	88,590
Total long-term liabilities	(Btmn)	261,517	311,250	337,889	288,128	292,408	300,150	308,124	314,788
Total liabilities	(Btmn)	390,917	401,153	440,573	402,744	391,531	365,117	388,526	403,378
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	412,964	452,641	495,105	467,121	480,240	500,993	515,175	499,327
BVPS	(Bt)	104.02	114.02	124.71	117.66	120.97	126.20	129.77	125.78

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	18,805	21,813	25,286	24,817	20,034	19,759	18,963	19,900
Depreciation and amortization	(Btmn)	17,087	19,443	22,973	23,666	16,584	19,310	22,133	23,295
Operating cash flow	(Btmn)	40,547	19,286	67,501	38,815	48,786	14,738	42,273	43,284
Investing cash flow	(Btmn)	(13,141)	(7,279)	(17,480)	(21,385)	(24,158)	(24,941)	(20,811)	(12,538)
Financing cash flow	(Btmn)	(1,521)	(24,362)	(18,829)	(25,355)	(2,319)	(25,363)	(19,533)	(4,202)
Net cash flow	(Btmn)	25,885	(12,355)	31,192	(7,926)	22,310	(35,565)	1,929	26,545

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	57.1	56.5	53.0	54.2	55.0	53.7	51.0	50.4
Operating margin	(%)	52.6	51.8	49.7	42.7	50.5	48.3	45.9	42.9
EBITDA margin	(%)	78.8	77.1	77.0	74.1	75.5	81.0	77.3	75.9
EBIT margin	(%)	54.5	54.4	52.0	49.1	54.4	53.3	49.7	47.2
Net profit margin	(%)	15.4	24.8	27.3	17.0	25.5	31.2	23.1	23.0
ROE	(%)	18.2	20.2	21.3	20.6	16.9	16.1	14.9	15.7
ROA	(%)	9.5	10.5	11.3	11.0	9.2	9.1	8.6	8.8
Net D/E	(x)	0.0	0.1	0.0	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)
Interest coverage	(x)	31.3	29.2	30.0	33.3	21.8	21.0	22.8	25.5
Debt service coverage	(x)	7.7	15.6	14.4	14.6	10.6	10.9	12.2	12.6

Main Assumptions

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Sales volume	(kBOED)	427	465	478	501	461	445	467	475
- Liquid product	(% of total)	27.3	27.6	27.3	27.8	27.9	27.3	29.8	28.3
- Gas product	(% of total)	72.7	72.4	72.7	72.2	72.1	72.7	70.2	71.7
Dubai crude oil price	(US\$/bbl)	96.8	108.9	98.2	84.4	79.3	77.6	86.7	90.0
Avg selling price	(US\$/BOE)	51.4	55.6	53.7	52.8	50.0	45.7	48.7	48.4

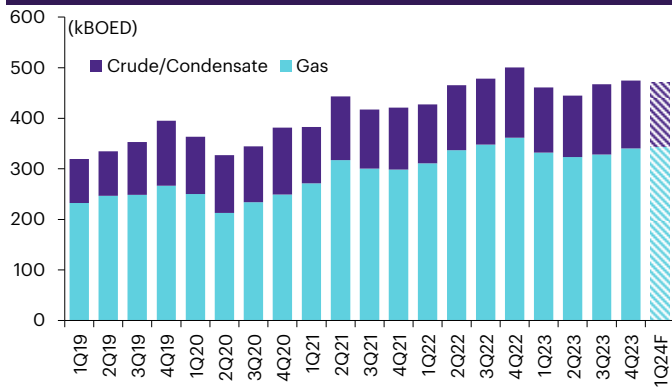
Figure 1: PTTEP – 1Q24F earnings preview

	1Q23	4Q23	1Q24F	%YoY	%QoQ
Sales	74,334	78,464	71,533	(3.8)	(8.8)
EBITDA	57,015	60,342	57,036	0.0	(5.5)
Recurring profit	20,066	21,487	21,107	5.2	(1.8)
Net profit	19,281	18,287	18,289	(5.1)	0.0
EPS (Bt/share)	4.86	4.61	4.61	(5.1)	0.0
Sales volume (kBOED)	461	475	470	2.0	(1.0)
ASP (US\$/BOE)	50.01	48.41	46.91	(6.2)	(3.1)
Unit cost (US\$/BOE)	26.54	28.87	28.45	7.2	(1.4)

Source: PTTEP and InnovestX Research

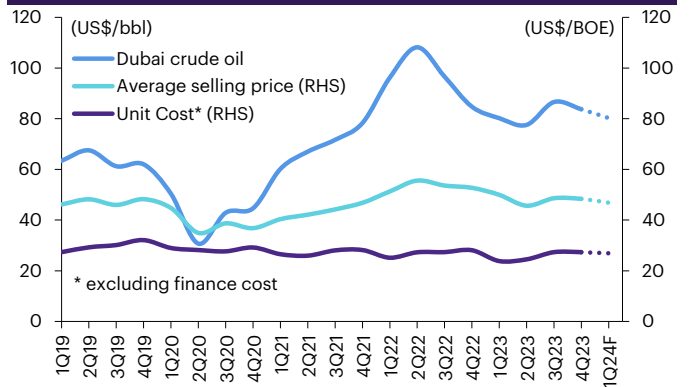
Appendix

Figure 2: PTTEP – sales volume



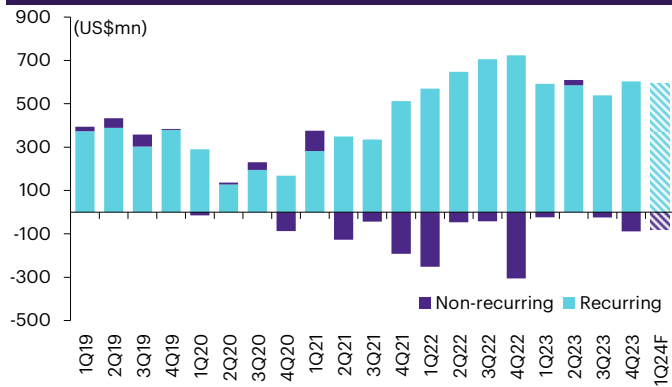
Source: PTTEP and InnovestX Research

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



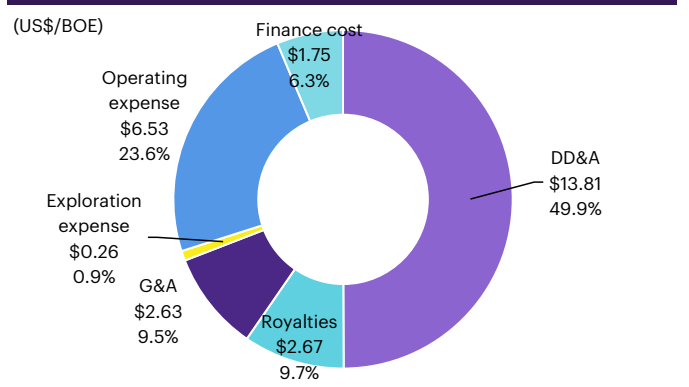
Source: PTTEP and InnovestX Research

Figure 4: PTTEP – quarterly profit



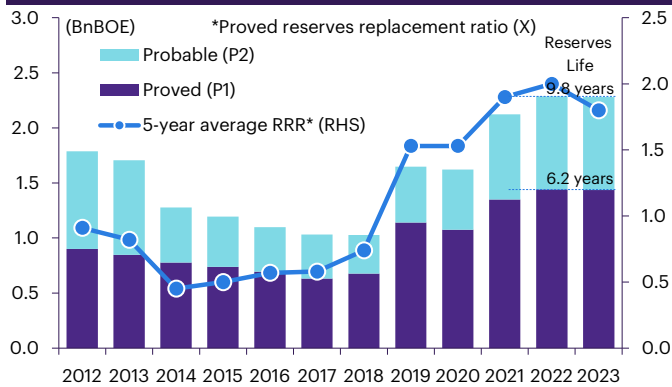
Source: PTTEP and InnovestX Research

Figure 5: PTTEP – cost breakdown (2023)



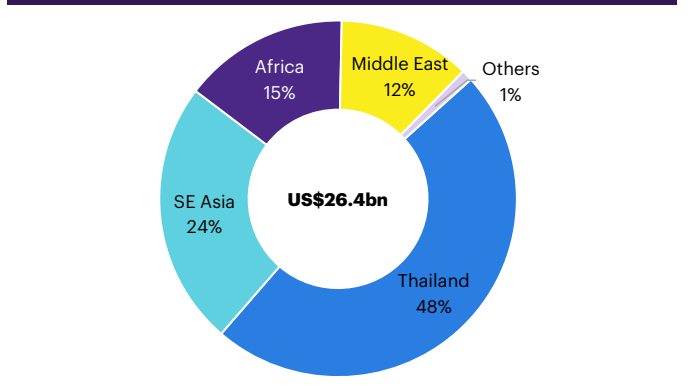
Source: PTTEP and InnovestX Research

Figure 6: PTTEP – reserves



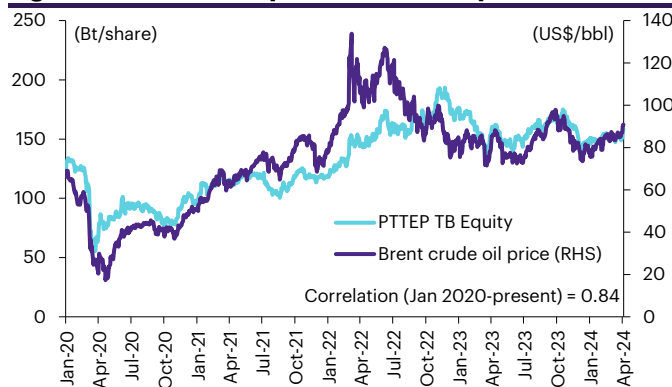
Source: PTTEP and InnovestX Research

Figure 7: PTTEP – book value breakdown (2023)



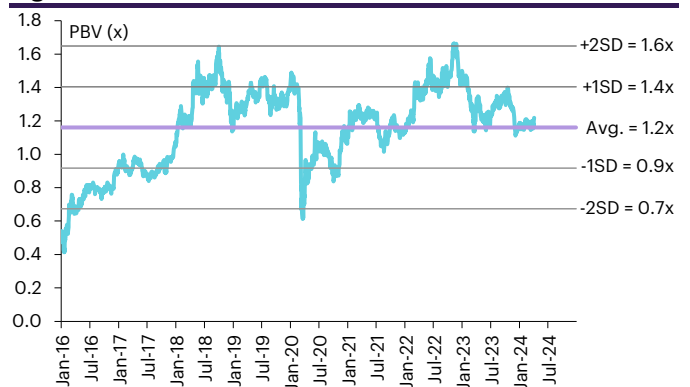
Source: PTTEP and InnovestX Research

Figure 8: PTTEP share price vs. Brent oil price



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 9: PTTEP – PBV band



Source: Bloomberg Finance L.P. and InnovestX Research

Figure 10: Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	70	75	80	85	90
2024 Net profit (Btmn)	61,005	68,231	75,458	82,684	89,911
% change from the current forecast	-19%	-10%	0%	10%	19%
LT Brent oil price (US\$/bbl)	60	65	70	75	80
PTTEP – Target price (Bt/sh)	140	167	194	220	247
% change from the current TP	-28%	-14%	0%	13%	27%

Source: InnovestX Research

Figure 11: Valuation summary (price as of Apr 4, 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	45.00	51.0	18.9	4.9	4.4	4.1	(32)	12	5	0.9	0.7	0.7	14	14	13	4.4	5.6	6.1	4.2	4.1	3.4
BSRC	Underperform	10.10	10.5	6.9	16.3	9.3	7.0	(77)	76	33	1.3	1.2	1.0	8	13	16	2.5	3.0	5.9	10.9	8.1	6.0
IRPC	Neutral	1.91	2.6	37.7	n.m.	30.4	15.1	n.m.	n.m.	101	0.5	0.5	0.5	(5)	2	3	1.6	1.6	3.1	17.2	6.8	6.2
OR	Outperform	18.40	27.0	49.6	19.3	16.6	14.6	7	16	14	2.0	1.9	1.8	10	12	12	2.8	2.8	3.3	9.8	9.3	8.1
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	158.00	194.0	28.5	8.0	8.3	7.8	(13)	(4)	7	1.3	1.2	1.1	16	15	14	6.0	5.7	6.3	7.9	2.8	3.2
SPRC	Neutral	8.60	11.0	31.4	n.m.	9.6	8.2	n.m.	n.m.	17	1.0	0.9	0.9	(3)	10	11	0.0	3.5	4.7	29.7	6.2	4.9
TOP	Outperform	58.50	77.0	37.3	5.9	6.3	5.6	(34)	(6)	13	0.8	0.7	0.7	14	12	13	5.8	5.6	6.3	6.9	7.5	5.1
Average					10.7	11.8	8.8	(31)	17	25	1.1	1.0	0.9	8	10	11	3.6	4.2	5.2	11.3	6.1	5.0

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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBT, 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, LHF, 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, PTTCG, 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, TMT, 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, WIJK, 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, SCI, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, 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 (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, BBT, BBIK, 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, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, 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, PTTCG, 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, TASCO, 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, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

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, PEER, 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, APO, 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, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, 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, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQU, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, QTG, 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, SGF, 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, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, 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, TITLE, 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, WELL, 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.