

PTT

PTT  
Public Company Limited

PTT

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A Subsidiary of SCBX Group

## Preview 2Q24F: Profit to recover QoQ

Despite lower profit contribution from the P&R\* segment and a hit from the single gas pool price of >Bt8bn, by our estimates, 2Q24F net profit (release Aug 9) will grow 62% YoY and 13% QoQ to Bt32.6bn. Behind this is much lower FX losses than in 2Q23 and 1Q24 and more extra gain from oil hedging by associates. We expect operating profit to weaken QoQ on lower profit from gas P&R, and oil businesses; the E&P business is still the key earnings support. Earnings will improve QoQ in 3Q24F on recovering profit in the P&R segment, in line with refining margin, but with a partial offset by lower profit from E&P and gas businesses due to maintenance shutdowns. Current share price is undemanding at 0.8x PBV (2024F) and 8.4x 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 6.3% is also compelling.

**Lower profit from gas business expected.** Gas sales volume is expected to improve 7.6% QoQ to 4,837mmcf on higher gas consumption by the power sector (+9.9% QoQ) upon the startup of a new power plant in March (Gulf PD Block 3). On a YoY basis, gas sales volume declined as hydropower plants supplied a greater proportion. Despite a full-quarter operation of Block G1/61 (Erawan) at 800mmcf as specified in the PSC, gas sales volume to gas separation plants (GSP) is expected to remain flat QoQ due to planned maintenance shutdowns in 2Q24. We expect EBITDA contribution from gas to weaken QoQ on the hit from a retroactive adjustment of gas price to align with the single gas pool price: this been in effect since January, but the official document was not available until May. This will cost the gas business as much as Bt1.3-1.4bn/month, implying a Bt7.8-8.4bn burden in 2Q24. This will be offset somewhat by gain from divesting 50% interest in LNG terminal 2 to EGAT (~Bt4-5bn).

**Profit of P&R and oil businesses to weaken QoQ on narrower margin.** We expect the 53% QoQ plunge in market GRM to slice contribution from P&R associates to PTT's operating profit by 53% QoQ, though with some offset by inventory and oil price hedging gains. Petrochemical operating profit is expected to inch up QoQ on slightly higher product spread, but profit contribution will be miniscule. Sales volume for the oil marketing business via OR is expected to fall 7.6% YoY and 1.5% QoQ in 2Q24 on lower seasonal demand for travel in Thailand and lower diesel consumption in the power sector as natural gas price is normalizing. We expect inventory loss and higher competition to pull gross margin/liter down 4% YoY and 18% QoQ to Bt0.92/liter.

**3Q24F operating profit to soften QoQ on lower profit from E&P.** Although we expect E&P profit to remain the key earnings support in 3Q24, the maintenance planned is expected to pull down the segment's profit in 3Q24. This will also affect GSP production and drag down the gas business profit. Some compensation will be provided by higher market GRM for the P&R segment, in our view, as market GRM has already recovered 24% QTD to US\$4.3/bbl.

**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	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)	5.7	8.9	8.4	7.7	7.6
EPS growth, core	(%)	9.4	(35.9)	5.9	9.0	1.7
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	10.7	6.5	6.5	6.8	6.5
Dividend yield	(%)	6.3	6.3	6.3	6.3	6.3
EV/EBITDA	(x)	3.4	3.4	3.4	3.0	2.9

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 2) (Bt)	32.00
Target price (Bt)	45.00
Mkt cap (Btbn)	914.02
Mkt cap (US\$m)	25,944

Beta	M
Mkt cap (%) SET	5.62
Sector % SET	19.66
Shares issued (mn)	28,563
Par value (Bt)	1.00
12-m high / low (Bt)	36.5 / 31.3
Avg. daily 6m (US\$m)	31.00
Foreign limit / actual (%)	30 / 8
Free float (%)	48.9
Dividend policy (%)	≥ 25

### Share performance

(%)	1M	3M	12M
Absolute	(2.3)	(5.2)	(7.9)
Relative to SET	(3.7)	(1.1)	7.2

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
<b>ESG Bloomberg Rank in the sector</b>	
ESG Score Rank	10/67
Environmental Score Rank	2/67
Social Score Rank	23/67
Governance Score Rank	2/67

### 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

### Analyst

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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 2024 given the persistent geopolitical risks. The E&P business 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 as they occur.

### Business outlook

PTT's optimism on oil price has dimmed slightly on market fears about the global economic outlook and higher inflationary pressure caused by high oil price. This is offset by tighter supply from OPEC and its allies following their agreement to extend production cut to end-3Q24, which is expected to be prolonged further if oil price dips. 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 continued to recover to pre-COVID level, 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 curb and geopolitics continues to support oil price in the near term.	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 seen.
Slower global oil demand growth on fears of global economy	Higher prices and a deteriorating economic environment may erode oil demand. Slower recovery of China's economy also decelerates growth of oil consumption.	Negative	IEA sees world oil demand growth to continue to decelerate in 2Q24F with the slowest quarterly increase since 4Q22 at only 710kb/d due to contracting demand in China. Global oil demand growth is forecast to average just below 1mb/d in 2024 and 2025.
Near-term earnings outlook	2Q24F earnings momentum	Higher QoQ and YoY	We expect 2Q24F profit to strengthen YoY and QoQ despite lower contribution from the P&R segment and an adverse impact from single gas pool price. Solid E&P profit contribution remains the key support with lower FX loss and higher gain from derivatives.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+8% (2024F)	+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**

<b>Bloomberg ESG Score</b>	<b>67.58 (2022)</b>
Rank in Sector	10/67

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
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 group was able to achieve target in 2023 with CO<sub>2</sub> emission of 41.59mn tons vs. its ≤51.5mn 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).

**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 employees met target with no lost time accidents in 2023 while three incidents were reported for contractors.
- PTT’s Human Capital Index for 2023 remains on track at 80%, vs. short-term target of >76%.
- 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.

**Governance Issue (G)**

- PTT’s board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 12 independent directors, which exceeds half of the board (80% 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.

**ESG Disclosure Score**

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>63.98</b>	<b>67.58</b>
<b>Environment</b>	<b>78.71</b>	<b>77.05</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	46,430.00	44,543.80
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	90,107.50	133,875.00
<b>Social</b>	<b>23.25</b>	<b>29.44</b>
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	—	3.14
<b>Governance</b>	<b>89.86</b>	<b>96.12</b>
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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>248,259</b>	<b>165,776</b>	<b>369,457</b>	<b>457,926</b>	<b>374,140</b>	<b>403,135</b>	<b>413,577</b>	<b>412,257</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>134,177</b>	<b>49,403</b>	<b>249,075</b>	<b>276,074</b>	<b>224,490</b>	<b>262,378</b>	<b>286,176</b>	<b>291,138</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>78,055</b>	<b>26,230</b>	<b>146,790</b>	<b>160,536</b>	<b>102,933</b>	<b>108,977</b>	<b>118,772</b>	<b>120,835</b>
Extra-ordinary items	(Btmn)	14,895	11,536	(38,427)	(69,361)	9,091	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>92,951</b>	<b>37,766</b>	<b>108,363</b>	<b>91,175</b>	<b>112,024</b>	<b>108,977</b>	<b>118,772</b>	<b>120,835</b>
EBITDA	(Btmn)	295,353	217,819	424,028	480,495	442,938	398,395	423,369	421,207
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.73</b>	<b>0.92</b>	<b>5.14</b>	<b>5.62</b>	<b>3.60</b>	<b>3.82</b>	<b>4.16</b>	<b>4.23</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>2,486,965</b>	<b>2,544,183</b>	<b>3,071,384</b>	<b>3,415,632</b>	<b>3,460,462</b>	<b>3,424,703</b>	<b>3,437,413</b>	<b>3,461,128</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,185,925</b>	<b>1,258,338</b>	<b>1,598,444</b>	<b>1,881,940</b>	<b>1,835,486</b>	<b>1,717,647</b>	<b>1,635,763</b>	<b>1,562,250</b>
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,301,040</b>	<b>1,285,845</b>	<b>1,472,940</b>	<b>1,533,693</b>	<b>1,624,975</b>	<b>1,707,056</b>	<b>1,801,650</b>	<b>1,898,878</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>30.76</b>	<b>30.88</b>	<b>35.24</b>	<b>36.85</b>	<b>39.25</b>	<b>41.07</b>	<b>43.23</b>	<b>45.46</b>

### 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>358</b>	<b>39,490</b>	<b>(19,302)</b>	<b>27,324</b>	<b>77,080</b>	<b>29,751</b>	<b>6,890</b>	<b>7,736</b>

### 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	83.00	78.00	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	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	926,954	884,611	797,174	756,690	778,065	802,683	807,113	782,256
Cost of goods sold	(Btmn)	751,988	804,281	727,370	664,682	697,627	675,518	732,584	678,962
<b>Gross profit</b>	<b>(Btmn)</b>	<b>174,966</b>	<b>80,330</b>	<b>69,804</b>	<b>92,008</b>	<b>80,437</b>	<b>127,166</b>	<b>74,529</b>	<b>103,294</b>
SG&A	(Btmn)	36,493	41,799	59,855	33,928	32,748	33,407	44,889	32,113
Other income	(Btmn)	4,293	5,381	10,958	7,114	7,572	7,802	18,217	14,340
Interest expense	(Btmn)	9,150	10,141	10,355	10,843	11,437	11,969	11,134	11,997
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>133,616</b>	<b>33,771</b>	<b>10,552</b>	<b>54,350</b>	<b>43,824</b>	<b>89,592</b>	<b>36,724</b>	<b>73,523</b>
Corporate tax	(Btmn)	34,920	16,459	17,355	23,366	14,111	24,511	19,325	19,222
Equity a/c profits	(Btmn)	2,497	156	1,246	528	318	552	1,615	(35)
Minority interests	(Btmn)	(14,825)	(1,815)	(3,988)	(11,901)	(3,658)	(15,025)	(12,672)	(11,584)
<b>Core profit</b>	<b>(Btmn)</b>	<b>86,368</b>	<b>15,653</b>	<b>(9,545)</b>	<b>19,611</b>	<b>26,372</b>	<b>50,608</b>	<b>6,342</b>	<b>42,682</b>
Extra-ordinary items	(Btmn)	(47,525)	(6,779)	28,210	8,244	(6,265)	(19,310)	26,423	(13,714)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>38,843</b>	<b>8,875</b>	<b>18,665</b>	<b>27,855</b>	<b>20,107</b>	<b>31,297</b>	<b>32,765</b>	<b>28,968</b>
EBITDA	(Btmn)	183,029	89,052	65,717	106,451	96,302	149,949	90,237	130,076
<b>Core EPS</b>	<b>(Bt)</b>	<b>3.02</b>	<b>0.55</b>	<b>(0.33)</b>	<b>0.69</b>	<b>0.92</b>	<b>1.77</b>	<b>0.22</b>	<b>1.49</b>
Net EPS	(Bt)	1.36	0.31	0.65	0.98	0.70	1.10	1.15	1.01

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	1,206,549	1,140,982	1,040,863	1,058,414	1,016,613	1,106,751	1,081,739	1,196,340
Total fixed assets	(Btmn)	2,328,337	2,428,768	2,374,769	2,358,451	2,404,924	2,430,707	2,378,723	2,445,939
<b>Total assets</b>	<b>(Btmn)</b>	<b>3,534,887</b>	<b>3,569,751</b>	<b>3,415,632</b>	<b>3,416,864</b>	<b>3,421,537</b>	<b>3,537,458</b>	<b>3,460,462</b>	<b>3,642,279</b>
Total loans	(Btmn)	1,117,450	1,145,984	1,088,938	1,088,025	1,090,442	1,089,029	1,057,214	1,108,717
Total current liabilities	(Btmn)	670,294	640,338	592,540	581,308	529,474	623,552	588,710	627,006
Total long-term liabilities	(Btmn)	1,301,818	1,352,019	1,289,399	1,269,929	1,299,671	1,282,173	1,246,777	1,307,601
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>1,972,112</b>	<b>1,992,357</b>	<b>1,881,940</b>	<b>1,851,237</b>	<b>1,829,145</b>	<b>1,905,724</b>	<b>1,835,486</b>	<b>1,934,607</b>
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
<b>Total equity</b>	<b>(Btmn)</b>	<b>1,562,775</b>	<b>1,577,394</b>	<b>1,533,693</b>	<b>1,565,627</b>	<b>1,592,392</b>	<b>1,631,734</b>	<b>1,624,975</b>	<b>1,707,672</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>37.61</b>	<b>37.64</b>	<b>36.85</b>	<b>37.67</b>	<b>38.42</b>	<b>39.34</b>	<b>39.25</b>	<b>41.22</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	86,368	15,653	(9,545)	19,611	26,372	50,608	6,342	42,682
Depreciation and amortization	(Btmn)	40,263	45,140	44,809	41,258	41,040	48,388	42,379	44,555
Operating cash flow	(Btmn)	36,006	19,309	135,211	104,542	112,166	87,930	75,846	98,813
Investing cash flow	(Btmn)	(52,183)	(37,481)	(58,091)	(38,251)	(56,731)	(44,745)	(21,518)	(28,052)
Financing cash flow	(Btmn)	8,103	(14,224)	(74,105)	(8,598)	(54,636)	(39,816)	(39,109)	(8,524)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(8,075)</b>	<b>(32,396)</b>	<b>3,015</b>	<b>57,693</b>	<b>799</b>	<b>3,368</b>	<b>15,219</b>	<b>62,237</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	18.9	9.1	8.8	12.2	10.3	15.8	9.2	13.2
Operating margin	(%)	14.9	4.4	1.2	7.7	6.1	11.7	3.7	9.1
EBITDA margin	(%)	19.7	10.1	8.2	14.1	12.4	18.7	11.2	16.6
EBIT margin	(%)	15.4	5.0	2.6	8.6	7.1	12.7	5.9	10.9
Net profit margin	(%)	4.2	1.0	2.3	3.7	2.6	3.9	4.1	3.7
ROE	(%)	22.6	4.0	(2.5)	5.1	6.7	12.6	1.6	10.2
ROA	(%)	10.1	1.8	(1.1)	2.3	3.1	5.8	0.7	4.8
Net D/E	(x)	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.4
Interest coverage	(x)	20.0	8.8	6.3	9.8	8.4	12.5	8.1	10.8
Debt service coverage	(x)	3.4	1.6	1.3	1.9	1.9	2.6	1.5	2.1

### Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Dubai oil price	(US\$/bbl)	108.94	98.17	84.42	79.50	77.63	86.71	83.87	81.50
Gas sales vol.	(mmcf)	4,329	4,105	3,905	4,078	4,850	4,596	4,253	4,494
GSP sales vol.	(kTons)	1,700	1,739	1,604	1,556	1,705	1,797	1,594	1,620
Equity income	(Btmn)	2,497	156	1,246	528	318	552	1,615	(35)

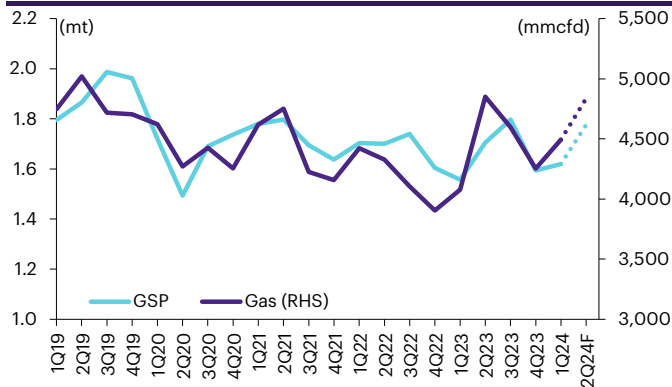
**Figure 1: PTT – 2Q24F earnings preview**

(Btmn)	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	778,065	782,256	804,020	3.3	2.8
EBITDA	96,302	130,076	116,508	21.0	(10.4)
Net profit before extra	26,372	42,682	32,282	22.4	(24.4)
<b>Net profit</b>	<b>20,107</b>	<b>28,968</b>	<b>32,607</b>	<b>62.2</b>	<b>12.6</b>
EPS (Bt)	0.70	1.01	1.14	62.2	12.6
Gas sales volume (MMCFD)	4,850	4,494	4,837	(0.3)	7.6
GSP sales volume ('000 tons)	1,705	1,620	1,777	4.2	9.7
Oil marketing volume (mn liters)	6,905	6,478	6,381	(7.6)	(1.5)
Gross margin (Bt/liter)	0.96	1.12	0.92	(4.2)	(17.9)

Source: PTT and InnovestX Research

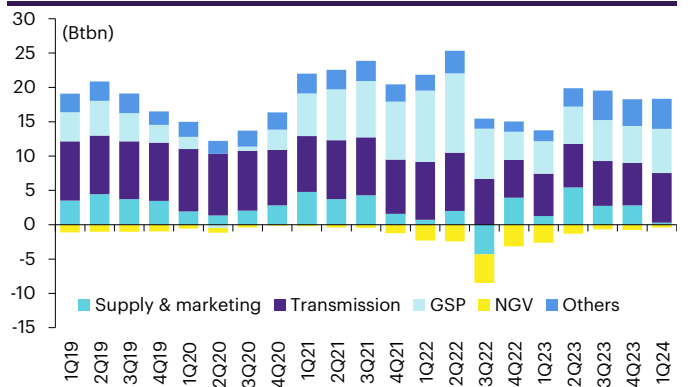
**Appendix**

**Figure 2: PTT – Gas and GSP sales volume**



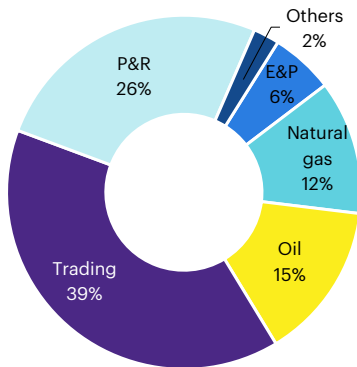
Source: PTT and InnovestX Research

**Figure 3: PTT – EBITDA of gas business**



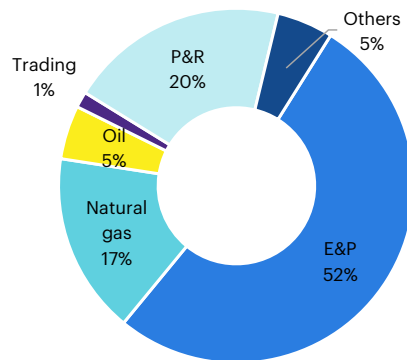
Source: PTT and InnovestX Research

**Figure 4: Revenue breakdown (LTM to 1Q24)**



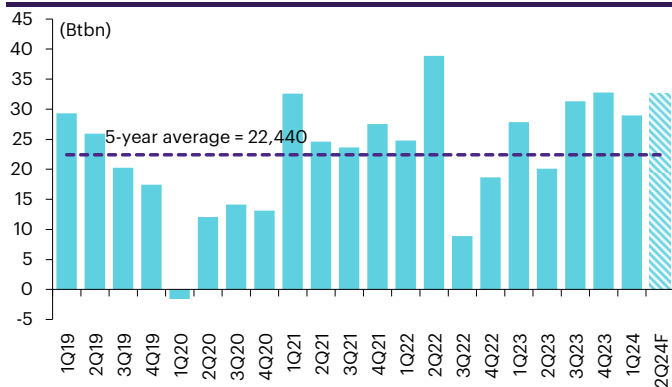
Source: PTT and InnovestX Research

**Figure 5: EBITDA breakdown (LTM to 1Q24)**



Source: PTT and InnovestX Research

**Figure 6: PTT – quarterly profit**



Source: PTT and InnovestX Research

**Figure 7: PTT – PBV band**



Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 8: Valuation summary** (price as of Aug 2, 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	34.75	51.0	54.0	3.8	3.4	3.2	(32)	13	5	0.7	0.6	0.5	14	14	13	5.8	7.2	7.9	3.8	4.5	4.4
BSRC	Underperform	7.50	10.5	44.0	12.1	6.9	5.2	(77)	76	33	0.9	0.8	0.7	8	13	15	3.3	4.0	8.0	9.3	6.5	4.7
IRPC	Neutral	1.44	2.6	82.6	n.m.	22.9	11.4	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.1	2.1	4.2	15.6	6.1	5.5
OR	Outperform	15.60	23.0	50.8	16.4	14.1	12.4	7	16	14	1.7	1.6	1.5	10	12	12	3.3	3.3	3.8	8.3	7.8	6.8
PTT	Outperform	32.00	45.0	46.9	8.9	8.4	7.7	(36)	6	9	0.8	0.8	0.7	7	7	7	6.3	6.3	6.3	3.4	3.4	3.0
PTTEP	Outperform	149.50	204.0	42.8	7.5	7.2	6.7	(13)	5	8	1.2	1.1	1.0	16	16	16	6.4	6.4	6.7	2.3	2.5	2.8
SPRC	Neutral	7.85	11.0	43.9	n.m.	8.8	7.5	n.m.	n.m.	17	0.9	0.9	0.8	(3)	10	11	0.0	3.8	5.1	27.2	5.4	4.1
TOP	Outperform	51.50	77.0	55.9	5.2	5.6	4.9	(34)	(6)	13	0.7	0.7	0.6	14	12	13	6.6	6.4	7.2	6.5	7.0	4.7
<b>Average</b>					<b>9.0</b>	<b>9.6</b>	<b>7.4</b>	<b>(31)</b>	<b>18</b>	<b>25</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>4.2</b>	<b>4.9</b>	<b>6.1</b>	<b>9.6</b>	<b>5.4</b>	<b>4.5</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**
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**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, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, 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.

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

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

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

**Anti-corruption Progress Indicator**
**Certified (ได้ผ่านการรับรอง)**

2S, AAI, ADVANC, AE, 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, BLA, BPP, BRR, BSBM, BTC, 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, 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, PPM, 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, TASCOS, 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 (ประกาศเจตนาแนบ)**

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, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, 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, FM, 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, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, 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, SKI, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THWU, 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, TWNZ, TYC, UAC, UBA, UMI, UMS, UONG, 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.