

PTT E&P

PTT Exploration and Production
Public Company Limited

PTTEP

Bloomberg PTTEP.TB
Reuters PTTEP.BK



3Q24: QoQ drop in profit was in line

Net profit was Bt17.9bn, down 1.3% YoY and 25.5% QoQ, in line with market and INVX estimates. This reflects lower sales volume due to maintenance of several production wells in the Gulf of Thailand and higher unit cost; non-recurring loss was lower QoQ as FX gains offset an asset write-off in Mexico. Recurring profit fell 4.3% YoY and 25.9% QoQ to Bt18.1bn. 9M24 net profit is Bt60.5bn, accounting for 76% of INVX 2024F forecast and we leave our profit of Bt79.4bn unchanged. We rate Outperform given solid earnings and a strong balance sheet. Our DCF-based TP of Bt172 is pegged to LT Brent at US\$70/bbl from 2026. Watch geopolitical risks that could disrupt oil supply, which would be upside for 2024F, now pegged to Brent at US\$82/bbl vs. YTD average of US\$82.67.

Sales volume fell QoQ in 3Q24 on maintenance and lower oil loading. Sales volume fell 6.2% QoQ to 475kBOED, slightly lower than guidance of >480kBOED but still higher than the 5-year average quarterly sales volume of 426kBOED. Behind the drop in sales volume was the planned shutdown of several gas fields in Thailand and fewer oil shipments out of its joint ventures in Algeria and Oman.

ASP steady QoQ despite lower spot oil price. Average selling price was nearly unchanged QoQ at US\$47.07/BOE but slipped 3.2% YoY. A rise in gas price (+2.2% QoQ) to US\$5.93/mmbtu supported ASP, while price of liquid products (-5.2% QoQ) fell at a slower pace than the 8% QoQ fall in average Dubai oil price due to the lag for adjusting oil price from operating fields in Oman and UAE. This also reflects a higher proportion of liquid product at 28% in 3Q24 vs. 26% in 2Q24.

Unit cost rose to >US\$30/BOE on volume effect and higher oil production. PTTEP's unit cost grew 9.6% YoY and 13% QoQ to US\$31.91/BOE, the highest since 4Q19, on lower sales volume, more maintenance expenses and higher weighting of sales from high-cost production at Malaysian assets. This was slightly higher than earlier guidance of US\$28-29/BOE. We do not expect to see continued high unit cost in 4Q24 on higher sales from low-cost production wells in Thailand.

4Q24 volume up QoQ but offset by lower ASP. We estimate a 9-11% QoQ rise in PTTEP's sales volume in 4Q24 to 520-530kBOED from higher oil loading at operating projects in Malaysia and Algeria as well as a full quarter of production from fields in the Gulf of Thailand after maintenance shutdowns in 3Q24. This implies full-year sales volume of 496-497kBOE vs. guidance of 501kBOED and INVX assumption of 490kBOED. We believe there remains some upside to our current forecast.

TP of Bt172 based on DCF (end-2025). We maintain TP (end-2025) at Bt172/share, based on L/T Dubai of US\$68/bbl and Brent of US\$70/bbl from 2026F vs. five-year average of US\$72. We maintain our volume assumption at 3% below guidance to provide a margin of safety. At our TP, it trades at 1.2x 2025F PBV or at 5-year average.

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	319,227	316,539	303,772
EBITDA	(Btmn)	253,734	232,446	234,881	228,462	215,197
Core profit	(Btmn)	90,721	78,656	80,088	78,201	68,434
Reported profit	(Btmn)	70,901	76,706	79,434	78,201	68,434
Core EPS	(Bt)	22.85	19.81	20.17	19.70	17.24
DPS	(Bt)	9.25	9.50	9.50	9.00	9.00
P/E, core	(x)	5.5	6.3	6.2	6.3	7.3
EPS growth, core	(%)	111.5	(13.3)	1.8	(2.4)	(12.5)
P/BV, core	(x)	1.1	1.0	0.9	0.9	0.8
ROE	(%)	20.6	16.3	15.4	13.9	11.4
Dividend yield	(%)	7.4	7.6	7.6	7.2	7.2
EV/EBITDA	(x)	1.9	1.9	2.1	2.5	2.8

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 28) (Bt)	125.00
Target price (Bt)	172.00
Mkt cap (Btbn)	496.25

12-m high / low (Bt)	169 / 124.5
Avg. daily 6m (US\$m)	40.54
Foreign limit / actual (%)	40 / 11
Free float (%)	34.7
Outstanding Short Position (%)	1.09

Share price performance

(%)	1M	3M	12M
Absolute	(5.3)	(15.0)	(26.0)
Relative to SET	(5.5)	(23.5)	(29.3)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	75,601	69,769
INVX vs Consensus (%)	5.9	12.1

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	6.01	4/63
Environmental Score and Rank	5.51	4/63
Social Score and Rank	7.51	2/63
Governance Score and Rank	5.45	10/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

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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 Ratings and Indices

Bloomberg ESG Financial Materiality Score 6.01 (2022)

Rank in Sector 4/63

CG Rating DJSI SETESG SET ESG Ratings

PTTEP 5 Yes Yes AAA

Source: Thai Institute of Directors and 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 (as of Sep'24) consists of 14 directors, 13 non-executive directors (92.9% of the entire board), 9 independent directors (64.3% of the entire Board), and an executive director. These include two female members (14.3% 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.01	—
Environment Financial Materiality Score	5.51	—
Emissions Reduction Initiatives	Yes	No
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	5,711	6,744
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	No
Waste Reduction Policy	Yes	No
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	7.51	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	28	25
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.02	0.00
Employee Turnover (%)	5.00	4.10
Governance Financial Materiality Score	5.45	—
Board Size (persons)	14	13
Board Meeting Attendance (%)	95	97
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	10	8
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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	319,227	316,539	303,772
Cost of goods sold	(Btmn)	106,881	106,143	122,122	148,949	142,926	151,790	162,404	164,773
Gross profit	(Btmn)	84,172	54,258	96,946	182,401	157,768	167,438	154,135	138,999
SG&A	(Btmn)	11,870	9,754	11,416	20,386	16,979	17,298	17,152	16,461
Other income	(Btmn)	4,405	2,306	4,869	8,552	10,336	1,444	982	555
Interest expense	(Btmn)	7,291	7,956	6,472	8,218	10,243	8,054	9,258	10,747
Pre-tax profit	(Btmn)	69,415	38,217	83,927	162,348	140,881	143,529	128,707	112,347
Corporate tax	(Btmn)	20,952	18,764	41,528	72,295	63,704	64,992	52,134	45,622
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	80,088	78,201	68,434
Extra-ordinary items	(Btmn)	(42)	1,904	(4,024)	(19,820)	(1,949)	(654)	0	0
Net Profit	(Btmn)	48,803	22,664	38,864	70,901	76,706	79,434	78,201	68,434
EBITDA	(Btmn)	139,517	111,422	160,693	253,734	232,446	234,881	228,462	215,197
Core EPS	(Bt)	12.30	5.23	10.80	22.85	19.81	20.17	19.70	17.24
Net EPS	(Bt)	12.29	5.71	9.79	17.86	19.32	20.01	19.70	17.24
DPS	(Bt)	6.00	4.25	5.00	9.25	9.50	9.50	9.00	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	166,908	124,526	90,603
Total fixed assets	(Btmn)	529,866	522,921	643,952	673,022	668,021	739,181	832,101	916,344
Total assets	(Btmn)	671,990	675,637	783,536	869,864	902,821	906,089	956,627	1,006,947
Total loans	(Btmn)	99,448	102,878	102,661	97,095	95,320	105,320	125,320	142,404
Total current liabilities	(Btmn)	61,841	56,257	104,502	114,616	88,590	86,355	93,874	107,075
Total long-term liabilities	(Btmn)	253,090	264,969	263,684	288,128	314,788	278,571	279,119	283,536
Total liabilities	(Btmn)	314,932	321,226	368,186	402,744	403,378	364,926	372,994	390,611
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	541,046	583,517	616,220
BVPS	(Bt)	89.94	89.27	104.62	117.66	125.78	136.28	146.98	155.22

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	80,088	78,201	68,434
Depreciation and amortization	(Btmn)	62,811	65,250	70,294	83,168	81,322	83,298	90,497	92,104
Operating cash flow	(Btmn)	102,878	86,120	119,485	166,150	149,081	136,002	156,388	174,520
Investing cash flow	(Btmn)	(103,769)	(33,515)	(123,016)	(59,286)	(82,447)	(154,458)	(176,573)	(176,347)
Financing cash flow	(Btmn)	(17,181)	(26,469)	(22,199)	(70,068)	(51,416)	(27,715)	(15,730)	(18,646)
Net cash flow	(Btmn)	(18,072)	26,136	(25,730)	36,796	15,218	(46,171)	(35,915)	(20,473)

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	52.5	48.7	45.8
Operating margin	(%)	37.8	27.7	39.0	48.9	46.8	47.0	43.3	40.3
EBITDA margin	(%)	73.0	69.5	73.4	76.6	77.3	73.6	72.2	70.8
EBIT margin	(%)	40.1	28.8	41.3	51.5	50.3	47.5	43.6	40.5
Net profit margin	(%)	25.5	14.1	17.7	21.4	25.5	24.9	24.7	22.5
ROE	(%)	13.1	5.8	11.1	20.6	16.3	15.4	13.9	11.4
ROA	(%)	7.5	3.1	5.9	11.0	8.9	8.9	8.4	7.0
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	22.7	29.2	24.7	20.0
Debt service coverage	(x)	19.1	14.0	24.8	30.9	22.7	29.2	13.3	6.4
Payout Ratio	(%)	48.8	74.4	51.1	51.8	49.2	47.5	45.7	52.2

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	81.0	75.0	68.0
Avg selling price	(US\$/BOE)	47.2	38.9	43.5	53.4	48.2	49.5	47.5	44.8
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	91,611	75,493	67,479	78,206	79,516	75,737	84,370	75,793
Cost of goods sold	(Btmn)	41,934	33,963	31,236	38,301	39,426	38,285	42,464	42,813
Gross profit	(Btmn)	49,676	41,530	36,243	39,905	40,090	37,452	41,906	32,980
SG&A	(Btmn)	10,541	3,410	3,646	3,979	5,944	3,758	4,094	4,492
Other income	(Btmn)	5,038	2,312	2,720	2,404	2,900	3,075	3,619	3,830
Interest expense	(Btmn)	2,037	2,617	2,606	2,653	2,367	3,026	3,212	2,938
Pre-tax profit	(Btmn)	42,136	37,815	32,711	35,676	34,679	33,743	38,218	29,379
Corporate tax	(Btmn)	17,811	18,199	13,283	17,035	15,186	14,922	14,988	11,261
Equity a/c profits	(Btmn)	492	419	331	320	407	362	201	35
Minority interests	(Btmn)	0	0	3	2	(4)	1	3	3
Core profit	(Btmn)	24,817	20,034	19,762	18,963	19,896	19,185	23,434	18,157
Extra-ordinary items	(Btmn)	(9,207)	(753)	1,277	(862)	(1,612)	(502)	543	(292)
Net Profit	(Btmn)	15,611	19,281	21,040	18,101	18,284	18,683	23,978	17,865
EBITDA	(Btmn)	67,839	57,015	54,627	60,462	60,342	58,999	67,722	57,500
Core EPS	(Bt)	6.25	5.05	4.98	4.78	5.01	4.83	5.90	4.57
Net EPS	(Bt)	3.93	4.86	5.30	4.56	4.61	4.71	6.04	4.50

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	196,842	209,370	180,580	200,729	234,800	273,493	229,763	197,570
Total fixed assets	(Btmn)	673,022	662,400	685,530	702,973	668,021	717,184	770,574	684,275
Total assets	(Btmn)	869,864	871,771	866,110	903,701	902,821	990,677	1,000,337	881,846
Total loans	(Btmn)	107,574	107,334	107,503	108,948	104,932	111,959	112,830	103,822
Total current liabilities	(Btmn)	114,616	99,123	64,968	80,402	88,590	105,126	100,068	90,465
Total long-term liabilities	(Btmn)	288,128	292,408	300,150	308,124	314,788	333,645	340,331	301,345
Total liabilities	(Btmn)	402,744	391,531	365,117	388,526	403,378	438,771	440,399	391,809
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	(Btmn)	467,121	480,240	500,993	515,175	499,327	551,691	559,667	489,771
BVPS	(Bt)	117.66	120.97	126.20	129.77	125.78	138.97	140.97	123.37

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	24,817	20,034	19,762	18,963	19,896	19,185	23,434	18,157
Depreciation and amortization	(Btmn)	23,666	16,584	19,310	22,133	23,295	22,230	26,292	25,182
Operating cash flow	(Btmn)	38,815	48,786	14,738	42,273	43,284	70,965	42,853	41,364
Investing cash flow	(Btmn)	(21,385)	(24,158)	(24,941)	(20,811)	(12,538)	(17,823)	(67,240)	(27,009)
Financing cash flow	(Btmn)	(25,355)	(2,319)	(25,363)	(19,533)	(4,202)	(2,731)	(25,335)	(21,172)
Net cash flow	(Btmn)	(7,926)	22,310	(35,565)	1,929	26,545	50,411	(49,722)	(6,817)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	54.2	55.0	53.7	51.0	50.4	49.5	49.7	43.5
Operating margin	(%)	42.7	50.5	48.3	45.9	42.9	44.5	44.8	37.6
EBITDA margin	(%)	74.1	75.5	81.0	77.3	75.9	77.9	80.3	75.9
EBIT margin	(%)	49.1	54.4	53.3	49.7	47.2	49.2	50.0	43.4
Net profit margin	(%)	17.0	25.5	31.2	23.1	23.0	24.7	28.4	23.6
ROE	(%)	20.6	16.9	16.1	14.9	15.7	14.6	16.9	13.8
ROA	(%)	11.0	9.2	9.1	8.6	8.8	8.1	9.4	7.7
Net D/E	(x)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)
Interest coverage	(x)	33.3	21.8	21.0	22.8	25.5	19.5	21.1	19.6
Debt service coverage	(x)	14.6	10.6	10.9	12.2	12.6	9.6	10.7	9.7

Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales volume	(kBOED)	501	461	445	467	475	473	507	475
- Liquid product	(% of total)	27.8	27.9	27.3	29.8	28.3	27.0	26.3	27.8
- Gas product	(% of total)	72.2	72.1	72.7	70.2	71.7	73.0	73.7	72.2
Dubai crude oil price	(US\$/bbl)	84.4	79.3	77.6	86.7	83.9	81.5	85.1	78.6
Avg selling price	(US\$/BOE)	52.8	50.0	45.7	48.7	48.4	47.2	47.0	47.1

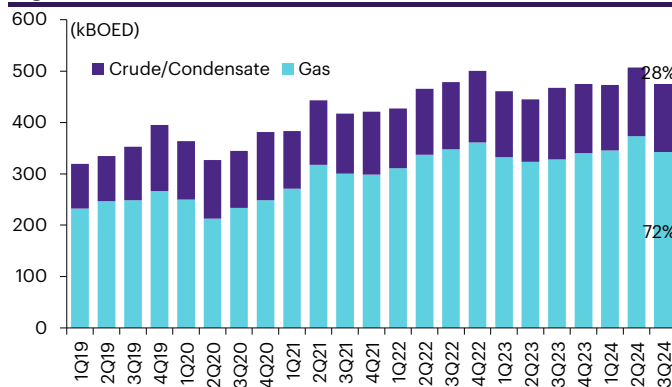
Figure 1: PTTEP – 3Q24 earnings review

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
P&L (Bt, mn)								
Total revenue	78,206	84,370	75,793	(3.1)	(10.2)	221,178	235,900	6.7
Gross profit	39,905	41,906	32,980	(17.4)	(21.3)	117,677	112,338	(4.5)
EBITDA	60,462	67,722	57,500	(4.9)	(15.1)	172,104	184,221	7.0
Profit before extra items	18,963	23,434	18,157	(4.3)	(22.5)	58,759	60,776	3.4
Net Profit	18,101	23,978	17,865	(1.3)	(25.5)	58,422	60,525	3.6
EPS (Bt)	4.56	6.04	4.50	(1.3)	(25.5)	14.72	15.25	3.6
B/S (Bt, mn)								
Total assets	903,701	1,000,337	881,846	(2.4)	(11.8)	903,701	881,846	(2.4)
Total liabilities	388,526	440,399	391,809	0.8	(11.0)	388,526	391,809	0.8
Total equity	515,175	559,938	490,036	(4.9)	(12.5)	515,175	490,036	(4.9)
BVPS (Bt)	129.77	140.97	123.37	(4.9)	(12.5)	129.77	123.37	(4.9)
Financial ratio (%)								
Gross margin (%)	51.0	49.7	43.5	(7.5)	(6.2)	53.2	47.6	(5.6)
EBITDA margin (%)	77.3	80.3	75.9	(1.4)	(4.4)	77.8	78.1	0.3
Net profit margin (%)	23.1	28.4	23.6	0.4	(4.8)	26.4	25.7	(0.8)
ROA (%)	8.6	9.4	7.7	(0.9)	(1.7)	8.8	9.0	0.3
ROE (%)	14.9	16.9	13.8	(1.1)	(3.0)	15.9	16.3	0.5
D/E (X)	0.8	0.8	0.8	4.5	1.3	0.8	0.8	4.5

Source: PTTEP and InnovestX Research

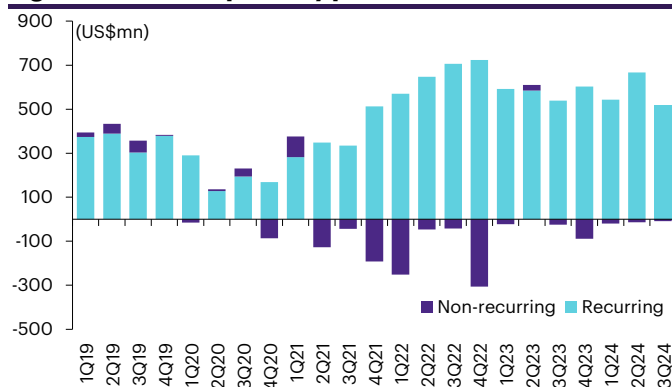
Appendix

Figure 2: PTTEP – sales volume



Source: PTTEP and InnovestX Research

Figure 4: PTTEP – quarterly profit



Source: PTTEP and InnovestX Research

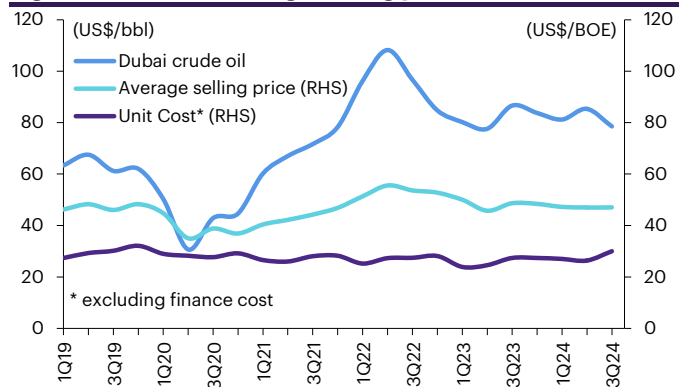
Figure 6: Valuation summary (price as of Oct 28, 2024)

	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	33.00	46.0	45.5	3.6	5.0	3.6	(32)	(28)	39	0.6	0.6	0.5	14	9	11	6.1	6.1	6.8	3.8	3.5	2.9
BSRC	Underperform	7.15	7.3	4.9	11.6	10.3	7.3	(77)	13	41	0.9	0.8	0.8	8	8	11	3.5	2.8	5.6	9.1	8.0	6.0
IRPC	Neutral	1.51	1.7	14.6	n.m.	24.0	11.9	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.0	2.0	4.0	15.8	6.2	5.6
OR	Outperform	15.90	24.0	54.0	16.7	16.5	13.7	7	1	20	1.7	1.6	1.5	10	10	12	3.3	3.0	3.1	8.4	8.7	7.4
PTT	Outperform	34.25	41.0	25.5	9.5	8.5	8.2	(36)	12	3	0.9	0.8	0.8	7	7	7	5.8	5.8	5.8	3.6	3.6	3.2
PTTEP	Outperform	125.00	172.0	45.2	6.3	6.2	6.3	(13)	2	(2)	1.0	0.9	0.9	16	15	14	7.6	7.6	7.2	1.9	2.1	2.5
SPRC	Neutral	6.65	8.5	33.8	n.m.	6.4	7.6	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	0.0	6.0	4.5	24.1	4.4	3.7
TOP	Outperform	41.50	71.0	75.9	4.2	8.6	5.7	(34)	(51)	51	0.6	0.6	0.5	14	6	9	8.2	4.8	6.3	5.9	9.9	5.8
Average					8.6	10.7	8.1	(31)	(9)	30	0.9	0.8	0.8	8	9	9	4.6	4.8	5.4	9.1	5.8	4.6

Source: InnovestX Research

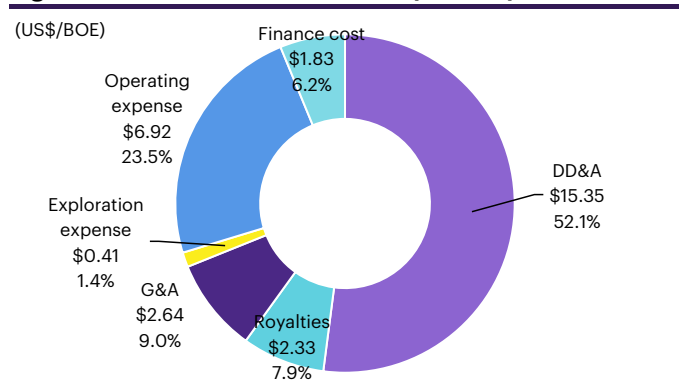
Tue, Oct 29, 2024

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



Source: PTTEP and InnovestX Research

Figure 5: PTTEP – cost breakdown (12MMA)



Source: PTTEP and InnovestX Research

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2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SCP, 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 (ได้ผ่านการประเมิน)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITL, IVL, JAS, JR, JTS, KASET, KBANK, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAF, 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, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, KCC, SMT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SOLAR, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, 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, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

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