

31 January 2023

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Sturdy Earnings With High ASPs And Volumes; BUY

Target Price (Return): THB191 (11.4%)
 Price (Market Cap): THB172 (USD20,801m)
 ESG score: 3.40 (out of 4)
 Avg Daily Turnover (THB/USD) 1,930m/55.0m

- **Keep BUY and THB191 TP, 11% upside and c.4% FY23F yield.** PTT Exploration & Production is set to gain from high volumes, and strong oil and gas prices in 2023. Sales volumes should be supported by the Bongkot, Block H, Block 61, and Hassi Bir Rekaiz projects. 4Q22 core profit grew YoY, but softened QoQ. In 2023, volumes should stay strong, in line with demand recoveries in China and India. Note: PTTEP is continuing with its decarbonising strategies, making it a suitable long-term investment.
- **Strong 4Q22 results.** PTTEP booked a 4Q22 net profit of THB15.6bn (47% YoY, -35% QoQ) on strong sales volumes – this was higher than market expectations due to strong sales volumes and lower-than-expected extra losses. Despite an increase in revenue from sales, net profit decreased from a higher impairment loss on assets and provisions for the class action settlement from the Montana incident, as well as losses from its oil price hedging instruments (3Q22/2022 – gains recognised). After excluding the extraordinary item, PTTEP had a core profit of THB24.8bn (+31% YoY, -2% QoQ). The YoY increase primarily stemmed from a rise in revenue from sales from higher average sales volumes at 500kbd (+19% YoY, +5% QoQ) and ASP at USD52.76/bbl (+13% YoY, -2% QoQ). The QoQ decrease came from softened ASP (-2% QoQ) and higher unit costs (4Q22's USD29.32/bbl vs USD28.82/bbl in 3Q22, but a reduction from 4Q21's USD29.51/bbl). Depreciation & amortisation rose 69% YoY (+3% QoQ) from the Bongkot project and first production from the G1/61 project.
- **Gas prices to remain high in 1Q23.** We believe gas prices should remain high at c.USD6/mmbtu even if oil prices come down from their peak. This is as gas prices have a 3- to 9-month lag following a change in oil prices. We also think China and India are major growth factors, in view of impending recoveries in the demand for transportation and industrial fuel.
- **Continuously developing carbon capture and sequestration (CCS).** PTTEP has developed CCS capabilities at several of its fields – eg Arthit, Sinphuhorm, and Lang Lebah – and plans to do more at others. CCS is the process of capturing CO2 before it enters the atmosphere – the gas is then transported and stored in deep underground geological formations. PTTEP has a goal of developing net zero carbon processes by 2050. This makes it suitable for long-term investment.
- **ESG.** Based on our proprietary in-house methodology, we derive an ESG score of 3.40. Accordingly, we applied a 2% premium to our 2023 DCF intrinsic value to arrive at our THB191 TP. PTTEP is trading at 9.9x 2023F core P/E, ie below the historical 5-year core P/E of 12x with a good dividend of 4%. We maintain BUY. Note: PTTEP has set the ex-dividend date as 14 Feb to receive dividends. It is set to pay dividends of THB5/share for 2H22 on 24 Apr.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.8)	(2.8)	(5.0)	5.5	34.0
Relative	(3.6)	(3.6)	(9.7)	(1.1)	31.5
52-wk Price low/high (THB)	127 – 194				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	219,068	331,350	295,450	290,373	289,869
Recurring net profit (THBm)	35,433	90,721	69,003	64,246	65,789
Recurring net profit growth (%)	44.1	156.0	(23.9)	(6.9)	2.4
Recurring P/E (x)	19.42	7.55	9.87	10.60	10.35
P/B (x)	1.7	1.5	1.4	1.3	1.2
P/CF (x)	5.84	4.78	4.34	4.27	4.27
Dividend Yield (%)	2.3	5.4	4.1	3.8	3.9
EV/EBITDA (x)	4.52	2.72	2.84	2.68	2.45
Return on average equity (%)	10.1	16.1	14.2	12.4	11.9
Net debt to equity (%)	12.3	2.2	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.40 (out of 4)

E: GOOD

Being dependent on the oil and gas business, PTTEP has the highest exposure to this ESG pillar. However, it aims to achieve more environmental operations such as increasing the usage of green suppliers. The group has various initiatives in place to monitor and minimise its environmental externalities.

S: EXCELLENT

PTTEP applies PTT's and international standards per those specified by Dow Jones Sustainability Indices and the United Nations Sustainable Development Goals. It also conducts its social responsibility activities based on three principles: i) Activities linked to its mission and operations, ii) using its own expertise and potential, and iii) engaging in projects that are suitable for society's needs.

G: EXCELLENT

PTTEP follows the guidance of PTT, whose corporate governance score is among the highest in the country – from the Thai Institute of Directors. Its disclosure policy is in compliance with regulations set by the SET. As it is a listed energy company, PTTEP also discloses important information broadly and promptly to stakeholders.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	8.83	22.73	17.38	16.18	16.57
Energy & Petrochemicals	DPS	3.87	9.25	6.95	6.47	6.63
PTT Exploration & Production	BVPS	103.50	117.66	126.71	133.98	144.43
PTTEP TB	Return on average equity (%)	10.1	16.1	14.2	12.4	11.9
Buy						
	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Valuation basis	Recurring P/E (x)	19.42	7.55	9.87	10.60	10.35
DCF valuation	P/B (x)	1.7	1.5	1.4	1.3	1.2
	FCF Yield (%)	4.6	5.2	9.5	12.3	12.4
Key drivers	Dividend Yield (%)	2.3	5.4	4.1	3.8	3.9
Our TP is mostly sensitive to:	EV/EBITDA (x)	4.52	2.72	2.84	2.68	2.45
i. Long-term crude oil price assumptions;	EV/EBIT (x)	8.05	4.05	4.85	4.84	4.44
ii. USD/THB exchange rate.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Key risks	Total turnover	219,068	331,350	295,450	290,373	289,869
Crude oil price volatility.	Gross profit	96,946	182,401	142,869	132,730	132,757
	EBITDA	160,161	252,168	215,954	209,943	209,705
Company Profile	Depreciation and amortisation	(70,294)	(83,168)	(89,277)	(93,765)	(93,978)
The Government's oil & gas exploration arm. Major assets are predominantly in Thailand, but PTTEP has exposure to Myanmar, Malaysia, Indonesia, United Arab Emirates, and Oman.	Operating profit	89,867	169,000	126,678	116,178	115,728
	Net interest	(5,940)	(6,652)	(9,102)	(7,541)	(5,688)
	Pre-tax profit	80,392	143,196	119,074	110,123	111,497
	Taxation	(41,528)	(72,295)	(50,072)	(45,877)	(45,708)
	Reported net profit	38,864	70,901	69,003	64,246	65,789
	Recurring net profit	35,433	90,721	69,003	64,246	65,789
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(7,252)	(7,754)	(1,227)	1,493	(376)
	Cash flow from operations	117,921	143,239	157,052	159,505	159,390
	Capex	(86,317)	(107,439)	(92,361)	(75,428)	(75,012)
	Cash flow from investing activities	(86,317)	(107,439)	(92,361)	(75,428)	(75,012)
	Dividends paid	(15,545)	(36,723)	(27,601)	(25,699)	(26,315)
	Cash flow from financing activities	(31,757)	(8,324)	(34,561)	(32,183)	(57,454)
	Cash at beginning of period	114,261	85,528	122,324	199,315	249,607
	Net change in cash	(154)	27,477	30,129	51,893	26,924
	Ending balance cash	114,107	113,005	152,453	251,208	276,531
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	85,528	122,324	199,315	249,607	271,697
	Tangible fixed assets	380,307	410,614	398,629	376,970	350,613
	Total investments	15,795	9,609	16,208	16,072	15,757
	Total assets	783,536	869,864	941,657	968,784	959,622
	Short-term debt	21,166	10,479	25,200	24,990	0
	Total long-term debt	115,645	121,999	123,301	122,274	119,876
	Total liabilities	368,186	402,744	438,624	436,867	386,247
	Total equity	415,350	467,121	503,033	531,917	573,375
	Total liabilities & equity	783,536	869,864	941,657	968,784	959,622
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	39.1	51.3	(10.8)	(1.7)	(0.2)
	Recurrent EPS growth (%)	44.1	157.4	(23.5)	(6.9)	2.4
	Gross margin (%)	44.3	55.0	48.4	45.7	45.8
	Operating EBITDA margin (%)	73.1	76.1	73.1	72.3	72.3
	Net profit margin (%)	17.7	21.4	23.4	22.1	22.7
	Dividend payout ratio (%)	40.0	51.8	40.0	40.0	40.0
	Capex/sales (%)	39.4	32.4	31.3	26.0	25.9
	Interest cover (x)	13.9	20.6	11.7	10.9	12.1

Source: Company data, RHB

Figure 1: 3Q22 quarterly earnings review

FYE Dec (THB m)	4Q21	3Q22	4Q22	QoQ (%)	YoY (%)	Comments
Revenue	63,189	88,503	91,611	4%	45%	Better ASPs and sales volumes.
EBITDA	45,389	67,533	68,331	1%	51%	Mainly from Bongkot, Arthit, Block H, and Hassi Bir Rekaiz.
EBITDA margin %	71.8	76.3	74.6			
Depreciation and amortisation	14,041	22,973	23,666	3%	69%	
EBIT	31,348	44,561	44,665	0%	42%	
Interest expense	1,836	2,270	2,037	(10%)	11%	
PBT	29,586	41,672	42,628	2%	44%	
Tax	10,548	17,006	17,811	5%	69%	
Core Profit	18,964	25,286	24,817	(2%)	31%	
EI/Others	(8,319)	(1,114)	(9,207)	Nm	11%	Mainly from impairment losses and settlement of an oil spill lawsuit.
Net Profit (THB m)	10,645	24,172	15,611	(35%)	47%	
Core Profit margin %	30.0	28.6	27.1			

Source: Company data, RHB

Figure 2: PTTEP is developing beyond its E&P business



Source: Company

Recommendation Chart

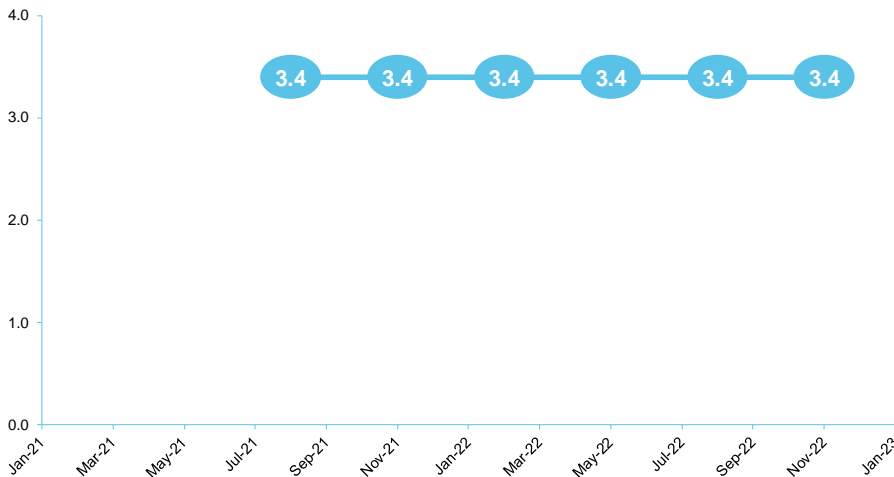


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-01-23	Buy	191	174
2022-10-27	Buy	193	176
2022-08-02	Buy	177	159
2022-04-29	Buy	165	151
2022-02-01	Buy	145	129
2022-01-21	Buy	145	127
2021-12-02	Buy	138	118
2021-10-29	Buy	138	118
2021-09-30	Buy	138	118
2021-09-17	Buy	132	113
2021-08-25	Buy	132	109
2021-07-30	Buy	132	103
2021-04-28	Buy	131	116
2021-01-29	Buy	126	104
2020-10-30	Buy	93	79

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Analyst	Company
-	-

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Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THREL	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	ECF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMP	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	








Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TIPIP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAINT	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAH	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMD	TITLE	VIBHA	
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	IGN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSBM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STARK	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

Score Range	Number of Logo	Description
90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลและกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Source : <http://www.thai-iod.com/th/projects-2.asp>