

4 October 2024

Energy & Petrochemicals | Integrated Oil & Gas

PTT (PTT TB)

Buy (Maintained)

Rising Beyond The Shadows; Keep BUY

Target Price (Return): THB42.50 (+27%)
 Price (Market Cap): THB33.50 (USD28,880m)
 ESG score: 3.5 (out of 4)
 Avg Daily Turnover (THB/USD) 1,105m/32.2m

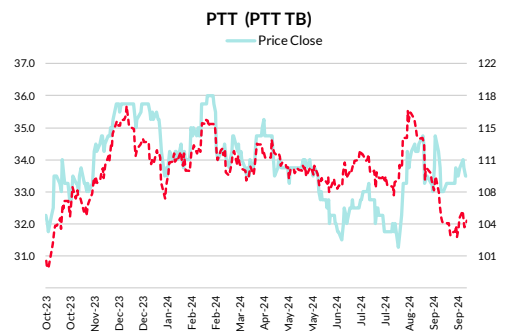
- **Keep BUY with new THB42.50 TP (from THB44), 27% upside, c.6% yield.** Despite short-term challenges, we expect PTT's earnings to improve from 2025 onwards, driven by Brent crude oil stabilising at USD80/bbl and a declining pool gas price. This should support solid growth in the company's E&P business, improve mid-stream refinery and petrochemical margins by reducing feedstock costs, and ease pressure on the Government to subsidise energy prices, benefiting PTT's gas and oil retail operations.
- **Recovery prospects for gas business.** Since 2022, PTT's gas business has faced significant challenges due to energy reforms, including pipeline tariff cuts, gas price adjustments, and reduced LNG tariffs, all of which impacted profitability. However, with oil prices expected to stabilise at c.USD80/bbl by 2025, government subsidies for energy may decrease, reducing risks for PTT. The finalisation of the pool gas price reform is expected to further lower prices, benefiting the company. The pool gas price, which dropped from USD9.50/mmbtu in 2023 to USD7.80/mmbtu in 2Q24, is forecasted to reach USD7/mmbtu by 2025 due to increased global supply.
- **Supportive outlook from easing US Federal Funds Rate (FFR).** We expect global oil and petrochemical demand to improve, supported by upcoming FFR cuts. Brent crude oil, which fell to nearly USD70/bbl in September (18% below the 2Q24 average of USD85/bbl), is projected to gradually rebound to USD80/bbl by 4Q24, driven by better global demand and continued OPEC+ production curbs. Refinery and petrochemical sectors should benefit from reduced interest burdens and improving margins as product prices rise.
- **Weak 3Q24 outlook.** We expect PTT to report weak 3Q24 earnings, impacted by declines in its E&P, petrochemical, and refining segments. The drop in oil prices and 5% QoQ decline in sales will likely reduce E&P earnings. Subpar GRM (with Singapore GRM averaging USD3.60/bbl in 3Q24, below the historical USD5.50/bbl average), along with stock losses and weak olefins and aromatics spreads, are expected to weigh on petrochemical and refinery earnings. However, we anticipate a recovery from 4Q24 onwards, and forecast earnings growth of 11% in 2025 and 6% in 2026.
- **Undemanding valuation and attractive dividend yields.** We believe PTT's current valuations are attractive, trading at a 2025F P/BV of 0.8x and P/E of 8.9x, both below historical averages. This presents a strong long-term buying opportunity for investors. Additionally, PTT offers dividend yields as high as 6% for FY24F-26F. Our SOP-based TP of THB42.50 implies a 27% upside from the current share price, including a 6% ESG premium applied to its intrinsic value.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.3)	0.8	2.3	(2.9)	3.1
Relative	(8.2)	(4.9)	(9.1)	(7.8)	3.4
52-wk Price low/high (THB)					31.3 –36.0



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	3,367,203	3,144,551	3,039,685	3,045,172	3,129,382
Recurring net profit (THBm)	134,207	120,684	97,218	107,575	113,911
Recurring net profit growth (%)	2.9	(10.1)	(19.4)	10.7	5.9
Recurring P/E (x)	7.13	7.93	9.84	8.89	8.40
P/B (x)	0.9	0.9	0.9	0.8	0.8
P/CF (x)	4.24	2.27	2.42	2.41	2.30
Dividend Yield (%)	6.0	6.0	6.0	6.0	6.0
EV/EBITDA (x)	3.08	3.08	3.18	2.95	2.77
Return on average equity (%)	9.1	10.7	9.2	9.4	9.6
Net debt to equity (%)	44.1	33.4	27.3	24.4	20.1

Source: Company data, RHB

Overall ESG Score: 3.5 (out of 4)

E: GOOD

PTT has set a goal to reduce the group's greenhouse gas (GHG) emissions by more than 20% by 2030. Its GHG emission for 2021 was 33.15m tons - within the target set for the year. Other efforts include monitoring and managing water usage, waste management, and air quality management.

S: EXCELLENT

PTT invests heavily in its employees through various training programmes that include leadership, compulsory and elective programmes. It has policies on human rights that focus on its human capital and surrounding community. It also offers scholarships and is involved in natural disaster relief efforts. It promotes social enterprises through initiatives like Café Amazon for chance and PTT Group Lounge.

G: EXCELLENT

Most PTT's directors are independent and there is female representation on the board. It ensures appointed directors are skilled and qualified. The group provides timely, consistent, and accurate information to shareholders. Policies that ensure shareholder rights are protected are in place and practiced.

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	4.70	4.23	3.40	3.77	3.99
Energy & Petrochemicals	DPS	2.00	2.00	2.00	2.00	2.00
PTT	BVPS	35.68	37.30	39.04	40.70	42.62
PTT TB	Return on average equity (%)	9.1	10.7	9.2	9.4	9.6
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	7.13	7.93	9.84	8.89	8.40
SOP	P/B (x)	0.9	0.9	0.9	0.8	0.8
	FCF Yield (%)	6.7	27.0	23.5	22.2	24.7
	Dividend Yield (%)	6.0	6.0	6.0	6.0	6.0
Key drivers	EV/EBITDA (x)	3.08	3.08	3.18	2.95	2.77
i. Domestic and global economy;	EV/EBIT (x)	4.73	5.06	5.33	4.84	4.55
ii. Crude oil and its derivatives prices;						
iii. Demand and supply for its products.						
Key risks	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
i. Crude oil prices;	Total turnover	3,367,203	3,144,551	3,039,685	3,045,172	3,129,382
ii. USD/THB fluctuations;	Gross profit	460,477	377,449	359,291	383,692	406,820
iii. Demand and supply for products.	EBITDA	480,495	442,938	414,533	446,517	464,773
	Depreciation and amortisation	(167,330)	(173,065)	(167,237)	(174,660)	(181,962)
	Operating profit	313,165	269,873	247,295	271,857	282,811
	Net interest	(37,091)	(45,383)	(42,862)	(41,486)	(38,539)
	Pre-tax profit	212,562	236,593	211,736	233,445	247,376
	Taxation	(90,462)	(81,313)	(71,552)	(80,630)	(85,495)
	Reported net profit	91,175	112,024	100,039	107,575	113,911
	Recurring net profit	134,207	120,684	97,218	107,575	113,911
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(137,795)	31,201	6,461	(15,199)	(13,233)
	Cash flow from operations	225,825	421,906	394,992	397,625	415,940
	Capex	(161,874)	(163,734)	(170,000)	(185,000)	(180,000)
	Cash flow from investing activities	(186,690)	(161,245)	(195,601)	(210,375)	(204,864)
	Dividends paid	(85,923)	(62,368)	(50,411)	(60,023)	(59,166)
	Cash flow from financing activities	(11,811)	(183,582)	(186,273)	(219,064)	(210,649)
	Cash at beginning of period	312,730	340,054	417,134	430,252	398,438
	Net change in cash	27,324	77,079	13,119	(31,814)	426
	Ending balance cash	340,054	417,133	430,252	398,438	398,864
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	340,054	417,134	430,252	398,438	398,864
	Tangible fixed assets	1,623,383	1,657,308	1,665,071	1,680,411	1,683,449
	Total investments	183,796	190,499	203,556	223,556	243,556
	Total assets	3,415,633	3,460,462	3,478,129	3,499,322	3,541,306
	Short-term debt	90,757	96,511	116,511	136,511	156,511
	Total long-term debt	924,943	863,303	782,473	703,226	626,903
	Total liabilities	1,881,940	1,835,486	1,763,380	1,691,781	1,631,051
	Total equity	1,533,693	1,624,975	1,714,749	1,807,541	1,910,255
	Total liabilities & equity	3,415,633	3,460,462	3,478,129	3,499,322	3,541,306
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	49.1	(6.6)	(3.3)	0.2	2.8
	Recurrent EPS growth (%)	2.9	(10.1)	(19.4)	10.7	5.9
	Gross margin (%)	13.7	12.0	11.8	12.6	13.0
	Operating EBITDA margin (%)	14.3	14.1	13.6	14.7	14.9
	Net profit margin (%)	2.7	3.6	3.3	3.5	3.6
	Dividend payout ratio (%)	62.7	51.0	57.1	53.1	50.1
	Capex/sales (%)	4.8	5.2	5.6	6.1	5.8
	Interest cover (x)	8.44	5.95	5.77	6.55	7.34

Source: Company data, RHB

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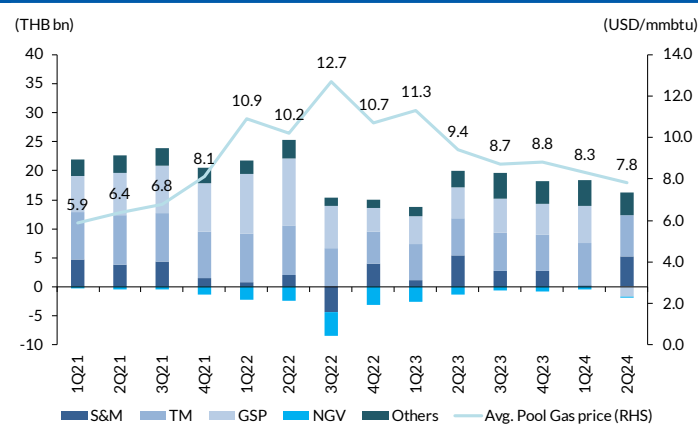
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A new dawn for PTT

Path to recovery from gas segment reforms. PTT experienced significant challenges in its directly operated gas segment from 2022 due to a series of energy reform measures, including transmission pipeline tariff cuts, adjustments to the pool gas price, revisions to gas supply margins, LNG tariff reductions, and disputes over gas shortfall revenues. These reforms put pressure on the company's profits. However, with oil prices projected to remain low (c.USD80 per bbl in 2025 and beyond), the Government's need to subsidise energy prices in Thailand may lessen, which could reduce the associated risks for PTT.

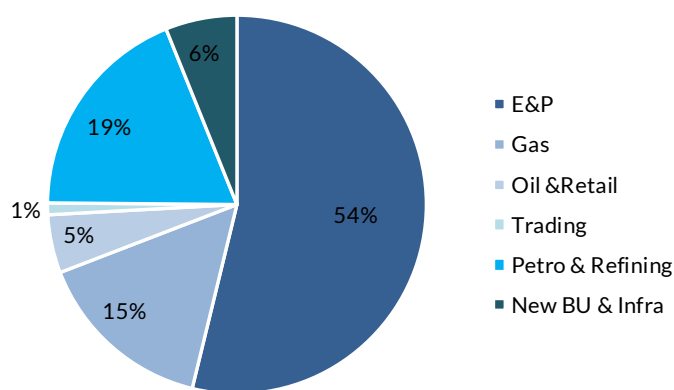
We anticipate that the finalisation of the pool gas price reform, which was provisionally introduced in the first quarter of 2024, will likely lead to lower pool gas prices. This would enable PTT to recover some of the profitability it lost in its gas segment. Moreover, PTT's gas segment is positioned to be one of the main beneficiaries of a continued decline in pool gas prices. The price, which stood at USD9.50 per mmbtu in 2023, fell to USD7.80 per mmbtu in 2Q24. We forecast a further reduction to around USD7 per mmbtu by 2025, driven by an influx of new global supply.

Figure 1: Gas segment's EBITDA and pool gas prices



Source: Company data, RHB

Figure 2: PTT's EBITDA breakdown (2023)



Source: Company data, RHB

Solid E&P performance set to continue despite a softer oil price outlook. After maintaining levels above USD80 per bbl in 1H24, Brent crude oil prices fell to the USD70 per bbl level by September, marking a return to 2021 price levels. This decline was driven by demand concerns amid weak economic growth forecasts for China, the EU, and the US, alongside an anticipated increase in OPEC+ production from December, as the group gradually phases out its 2.2m bpd production cuts.

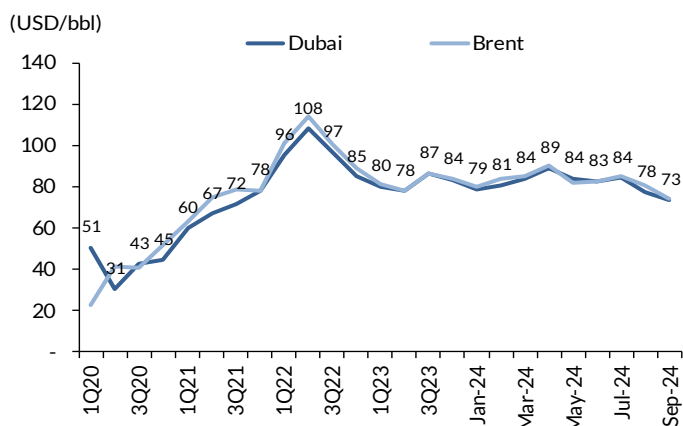
Despite the recent downturn, we anticipate a recovery in oil prices, supported by a potential rebound in global demand due to the easing of US Federal Reserve rates, stimulus measures in China, and heightened geopolitical tensions between Israel and OPEC member Iran, which supplies 4% of global oil. A full-scale conflict could disrupt oil supplies, pushing prices higher. Nevertheless, in light of the price dip in the third quarter of 2024, we have revised our Brent crude price forecasts to USD82 and USD80 per bbl (down from USD88 and USD83 per bbl).

The drop in oil prices is expected to lead to a lower ASP, with Dubai crude averaging USD78.30 per bbl in 3Q24, a 9% decline from USD85.30 per bbl in 2Q24. Additionally, PTT Exploration & Production (PTTEP TB, BUY, TP: THB171) has guided a 5% QoQ decrease in sales volumes to 484 kboed, which will be impacting its 3Q24 earnings. However, from 4Q24 onwards, the outlook remains positive, with sales volumes expected to rebound to a record 540 kboed (+12% QoQ) and oil prices projected to stabilise at around USD80 per bbl. EBITDA contributions for FY25-26 are also forecasted to strengthen, backed by sales growth of 5% in 2025 and 2% in 2026.

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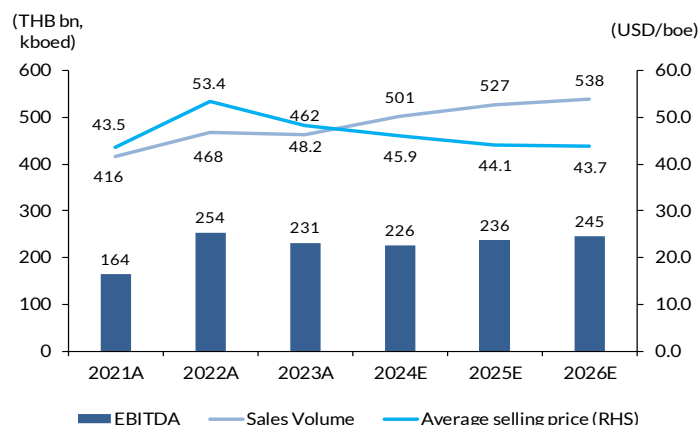
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Figure 3: Dubai and Brent crude oil prices



Source: Company data, RHB

Figure 4: Increasing sales volumes to support PTTEP's earnings



Source: Company data, RHB

Petrochemical and refinery businesses to benefit from global economic growth post FFR cuts.

The petrochemical sector has faced persistent pressure since 2022, primarily due to weaker product spreads for both olefins and aromatics. This decline stemmed from subdued demand, due to slower economic growth in key regions such as the US, the EU, and China, on the back of tighter monetary policies. Additionally, higher feedstock costs, exacerbated by geopolitical events like the Ukraine-Russia conflict and Israel-Hamas war, and new capacity additions in China have added to the challenges.

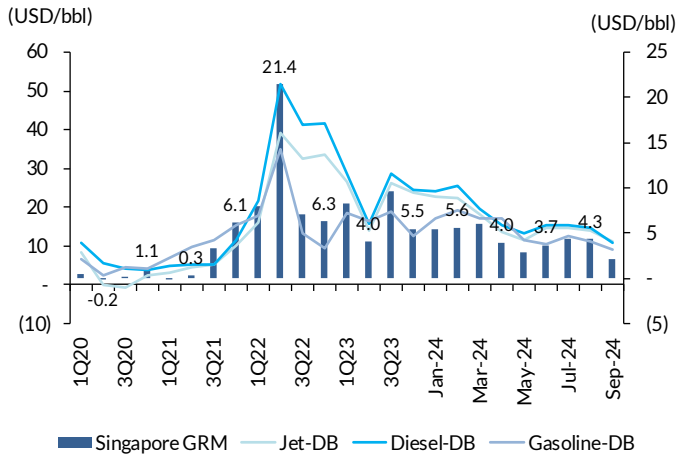
Near-term earnings in 3Q24 are expected to remain weak, as product prices have continued to decline. For olefins, HDPE and PP prices have dropped by 5% to 9% compared to 2Q24 levels, largely due to the resumption of operations at many plants in South-East Asia after seasonal maintenance shutdowns. Ongoing weak demand for downstream products and elevated transportation costs also contributed to the decline. Aromatics, including PX and BZ, saw prices fall by 11-16% from 2Q24, driven by sluggish downstream demand during the monsoon season.

The refinery segment is also expected to report weak earnings in 3Q24 due to compressed margins. Singapore's benchmark GRM averaged USD3.60 per bbl, near 2Q24 levels and well below the historical average of USD5.50 per bbl. This was largely the result of weaker spreads for gasoline, diesel, and jet fuel, which were pressured by muted demand in China and increased refinery capacity in the Middle East and Africa. All PTT petrochemical and refinery group subsidiaries – Thai Oil (TOP TB, BUY, TP: THB68), IRPC (IRPC TB, NR), and PTT Global Chemical (PTTGC TB, NR) – would also be recording stock losses in 3Q24, as Dubai crude oil prices fell nearly 15% from the end of 2Q24.

Looking ahead, we expect a positive shift by 2025, supported by global central bank rate cuts, particularly in the US and EU, which should stimulate private consumption and investment. The conclusion of the current capex cycle and China's economic stimulus measures are expected to further bolster demand for petrochemical and oil products. Earnings growth would also be supported by several key factors:

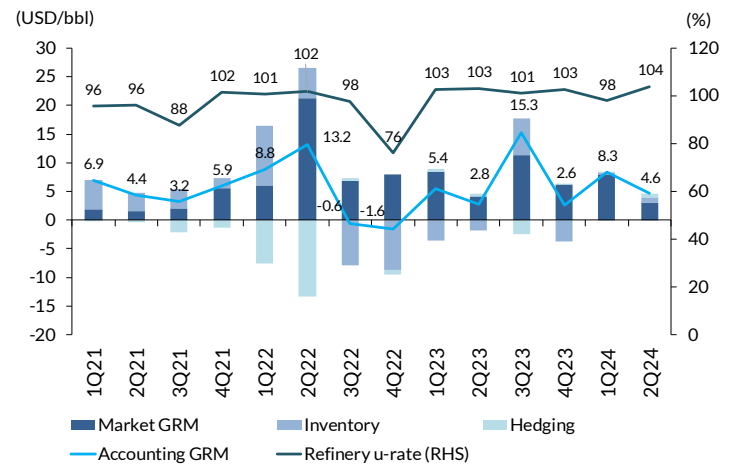
- i. PTTGC's restructuring efforts: The company is divesting its 100% stake in its loss-making subsidiary, Vencorex (a France-based specialty chemical operator). While a non-cash impairment charge of THB8bn and cash loss of THB1bn will be booked in 3Q24, this restructuring should enhance earnings from 2025;
- ii. TOP's Clean Fuel Project (CFP): Now 97% complete, the CFP is slated to become fully operational by 2026. Upon commissioning, TOP's crude refining capacity will increase by 45% to 400 kbpd, with an expected GRM uplift of USD2-5 per bbl, particularly from processing heavier crude grades.

Figure 5: GRM has remained under pressure since 2Q24



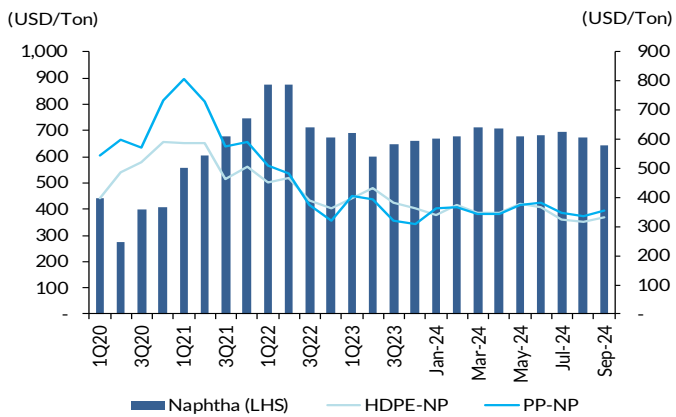
Source: Company data, RHB

Figure 6: Refinery group GRM and utilisation rate



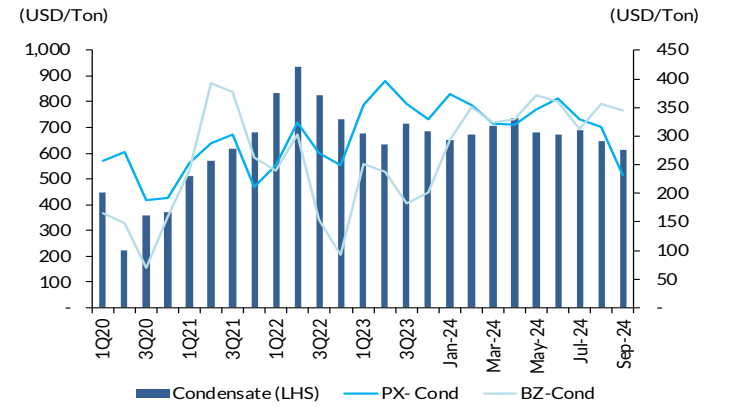
Source: Company data, RHB

Figure 7: Olefin product spreads



Source: Company data, RHB

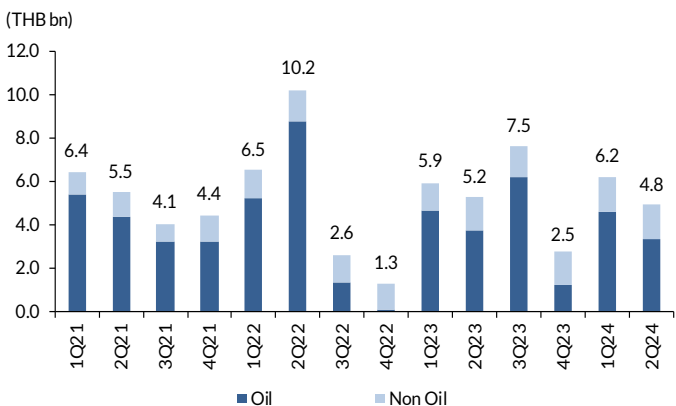
Figure 8: Aromatic product spreads



Source: Company data, RHB

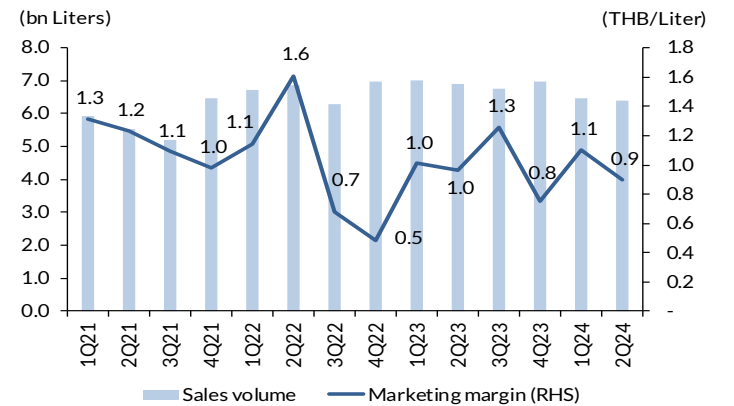
Stable outlook for oil and retail business group. The oil retail arm, PTT Oil and Retail Business (OR TB, NR), experienced a decline in earnings during 1H24, driven by a drop in sales volumes (-7.5% YoY), despite a slight improvement in marketing margin. However, this impact was largely mitigated by the continued growth of its non-oil segments, particularly in the lifestyle and F&B businesses, which now contribute 25% of total EBITDA. The EBITDA margin for the non-oil segment has steadily increased, rising from 20% in 4Q19 to 28% in 2Q24, primarily due to economies of scale and effective cost control measures in the F&B business.

Figure 9: OR's EBITDA breakdown



Source: Company data, RHB

Figure 10: Sales volume and marketing margin



Source: Company data, RHB

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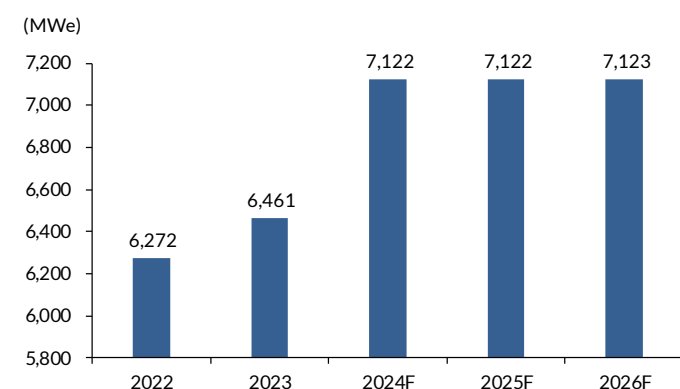
Looking ahead, we expect oil sales volumes to gain momentum, supported by the planned expansion of service stations (projected addition of 100 stations pa, 2,681 stations as of 2Q24) and steady Thai economic growth of 2-3% per year, according to the Bank of Thailand. The ongoing recovery in tourism is also likely to further boost demand.

We remain particularly optimistic about the non-oil segment, as the company continues to prioritise growing this business line. OR aims to achieve 30% of its EBITDA from non-oil operations, primarily driven by its Café Amazon and restaurant businesses, reflecting a strategic shift towards diversifying revenue streams.

Power business to benefit from declining gas costs. The New Business and Infrastructure segment demonstrated a strong performance in 1H24, reporting a 13% YoY increase in EBITDA. This growth was driven primarily by higher gross profit contributions from Global Power Synergy's (GPSC) SPP power plants, which benefitted from increased electricity and steam sales volumes, coupled with lower gas costs.

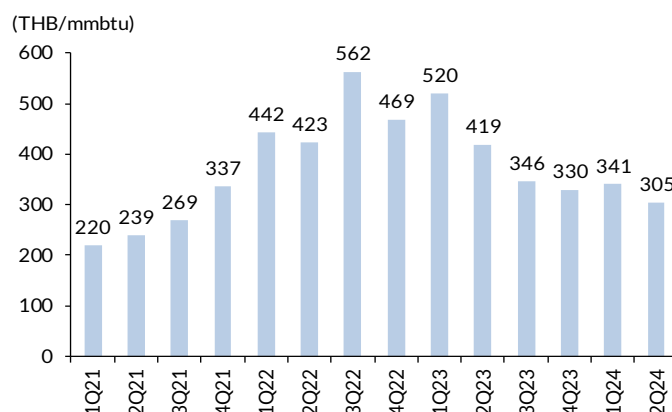
Looking ahead, we expect GPSC's 3Q24 earnings to improve QoQ, supported by the high season for the Xayaburi hydropower plant, despite some pressure on SPP and IPP margins. The gas cost for SPPs is projected to stabilise between THB250-360/mmbtu from 2025 onwards, significantly lower than the elevated levels of THB492/mmbtu and 407/mmbtu seen in 2022 and 2023, respectively. This reduction in gas costs should help normalise SPP margins, which had previously been strained due to high feed cost. Additionally, earnings momentum will be further bolstered by Avaada (GPSC holds a 43% stake), which is expected to show healthier operational performance. Avaada's installed capacity is set to increase by 2.1 GW between 4Q24 and 2025, driving future growth.

Figure 11: GPSC power plant capacity growth



Source: Company data, RHB

Figure 12: Declining SPP gas costs



Source: Company data, RHB

Positive view on future energy & beyond business lines. We have a positive outlook on PTT's New Business and Infrastructure (NBI) group, which focuses primarily on future energy and beyond business segments, including renewable energy (RE), EV, and battery-related businesses. This strategic shift supports PTT's transition from traditional sectors like O&G, refinery, and petrochemicals to sustainable growth areas. In 2023, NBI contributed 5% to PTT's earnings, with a target to reach a 30% profit share by 2030.

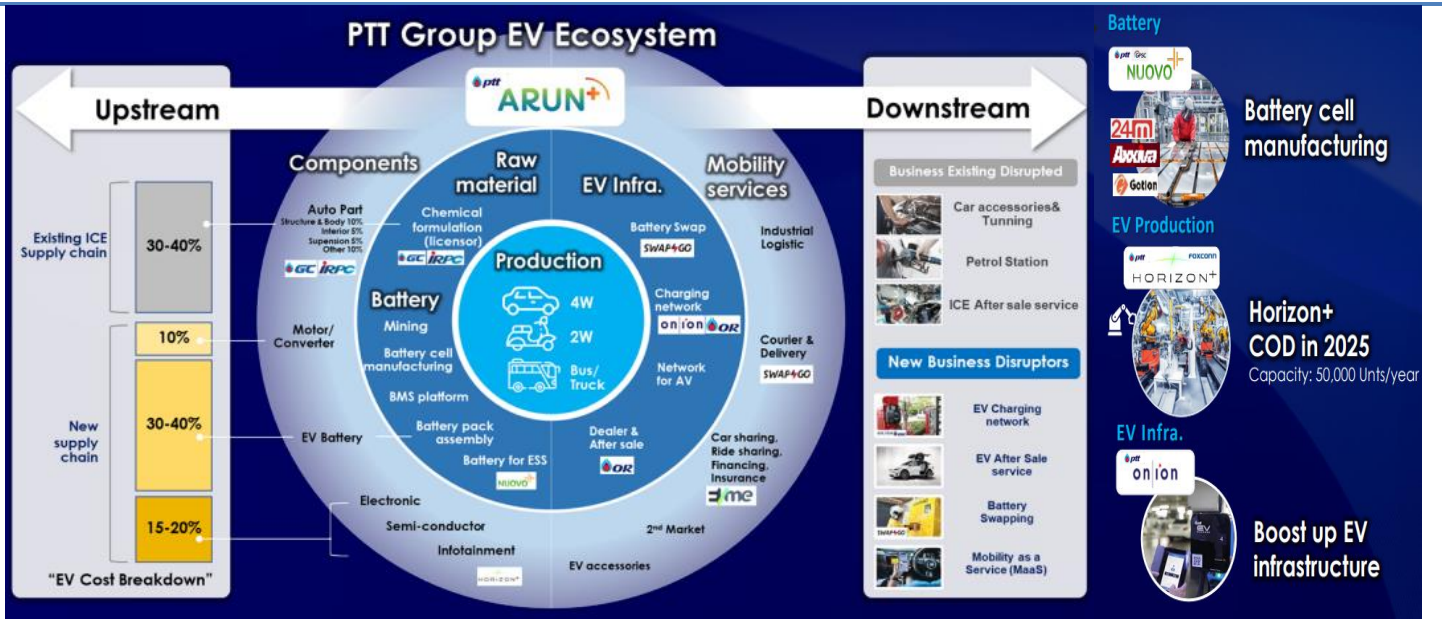
PTT's EV business interests are primarily managed via Arun Plus, which aims to be a leader in developing and driving the EV ecosystem in ASEAN. Arun Plus has explored EV manufacturing opportunities in Thailand through business partnerships, including:

- i. Horizon Plus: Established to operate EV manufacturing domestically, with a target commercial operation date (COD) in 2025 and initial production capacity of 50,000 vehicles per year;
- ii. EVME Plus: The first and only fully integrated EV rental service provider in Thailand through the EVme application, offering EV rental services, information on charging stations, and maintenance stations for EVs;
- iii. Aionex: Engaged in manufacturing 2-wheeler EVs and providing battery swapping services, with projected COD in 2024;
- iv. Swap and Go: Provides an infrastructure platform and battery-swapping network for electric motorcycles, eliminating the need to wait for charging.

PTT established Nuovo Plus Via Arun Plus and GPSC to support its investment in the battery value chain. Its key investments include NV Gotion. NV Gotion was established in 2022, with Nuovo Plus holding a 51% share and Gotion Singapore owning a 49% stake. NV Gotion is involved in designing, developing, inspecting, manufacturing, procuring, and providing after-sales services for battery modules & packs for all types of EVs.

Additionally, Arun Plus established the AC Energy Solution Company in early 2024, in collaboration with Contemporary Amperex Technology (CATL, the largest EV battery manufacturer globally), to construct a cell-to-pack battery plant in Thailand. The plant aims to start commercial operations by 2025.

Figure 13: PTT's EV value chain and energy storage system business update



Source: Company data

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Undemanding valuation and attractive dividend yields

Since 2022, PTT has faced structural challenges in its gas business, including pipeline tariff cuts, pool gas price reforms, margin revisions, LNG tariff reductions, and a dispute over gas shortfall revenues, alongside government policy risks. However, most of these challenges have been addressed, positioning PTT for a positive trajectory from 2025 onwards. The expected stabilisation of Brent crude oil prices at USD80 per bbl and the declining pool gas price will likely drive earnings growth for PTT's core E&P business (PTTEP), supported by a 2-5% annual sales volume increase. Additionally, lower feedstock costs should benefit its mid- and downstream businesses (TOP, IRPC, PTTGC, OR) by improving margins and demand, while also alleviating pressure on the Government to subsidise energy prices, indirectly reducing regulatory risks for PTT.

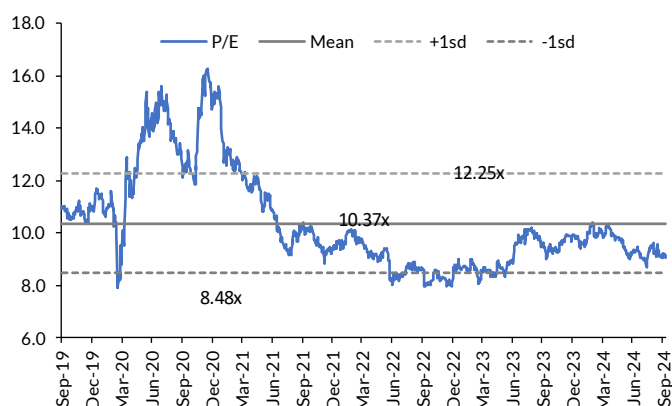
We believe PTT's currently inexpensive valuations – it is trading at a 2025F P/BV of just 0.8x and a P/E of 8.9x, which are still below the historical mean levels – provide investors with a good buying opportunity for the long term. It also offers dividend yields of as high as 6% for FY24-26F. Our TP of THB42.50 implies a 27% upside from its current share price, and includes a 6% ESG premium applied to its intrinsic value.

Figure 14: SOP valuation

		Value (THB m)	Remarks
Core businesses (gas, trading)	7x EV/EBITDA	568,707	Based on EBITDA contribution from PTT Gas and Trading Business units.
PTT Subsidiaries listed on the SET			
GPSC	47%	71,976	Based on Bloomberg consensus.
IRPC	45%	16,938	Based on Bloomberg consensus
OR	75%	160,650	Based on Bloomberg consensus
PTTEP	64%	433,050	RHB estimates
PTTGC	45%	83,521	Based on Bloomberg consensus
TOP	45%	68,401	RHB estimates
PTT only			
Other investments		32,674	
Net debt		(162,806)	
Total		1,273,112	
Number of shares outstanding		28,563	
Discount	20%	(127,311)	
Intrinsic value (THB)		40.10	
ESG premium / (discount)	6%	2.40	
Per share (THB)		42.50	

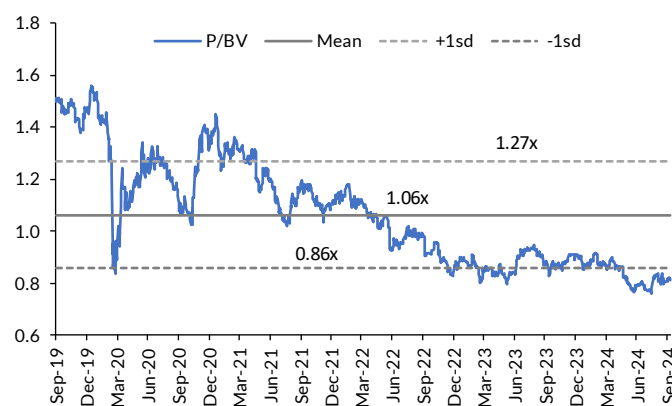
Source: RHB

Figure 15: P/E chart



Source: Company data, RHB

Figure 16: P/BV chart



Source: Company data, RHB

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Figure 17: 2Q24 performance

FYE Dec	2Q23	3Q23	4Q23	1Q24	2Q24	% QoQ	% YoY
Total turnover	778,158	802,263	807,020	782,256	821,943	5.1%	5.6%
Gross profit	80,117	127,709	77,245	104,953	97,662	(6.9%)	21.9%
EBITDA	140,912	142,292	87,970	75,319	104,008	(2.8%)	24.5%
Operating profit	55,262	101,561	47,857	85,521	78,187	(8.6%)	41.5%
Interest expense	(11,437)	(11,969)	(11,134)	(11,997)	(12,242)	2.0%	7.0%
Pre-tax profit	43,825	89,592	36,723	73,524	65,945	(10.3%)	50.5%
Taxation	(14,111)	(24,511)	(19,325)	(19,222)	(19,022)	(1.0%)	34.8%
Net profit	20,107	31,297	32,765	28,968	35,469	22.4%	76.4%
- Asset Impairment	1	(130)	(4,673)	(93)	62		
- Derivatives	1,640	(17,530)	4,564	(5,192)	299		
- FX	(7,905)	(1,781)	21,859	(8,522)	2,065		
Recurring net profit	26,371	50,738	11,015	42,775	33,043	(22.7%)	25.3%
EPS (THB)	0.70	1.10	1.15	1.01	1.24	22.4%	76.4%
Key metrics	2Q23	3Q23	4Q23	1Q24	2Q24		
E&P							
Avg. Dubai crude price (USD/bbl)	77.8	86.7	83.6	81.3	85.3	4.9%	9.6%
Avg. selling price (USD/boe)	45.7	48.6	48.4	47.2	47.0	(0.4%)	2.8%
Avg. sales price (kboed)	445	467	475	473	507	7.1%	13.9%
Gas							
NG sales volume (mmscfd)	4,850	4,596	4,253	4,494	4,837	8.0%	(0.3%)
Avg. pool gas price (USD/mmbtu)	9.4	8.7	8.8	8.3	7.8	(7.0%)	(17%)
GSP utilisation rate (%)	74%	78%	82%	81%	85%		
Trading							
Sales volume (m litres)	27,101	52,828	43,253	25,086	26,362	5.0%	(3.0%)
Gross margin (THB/litre)	0.15	0.07	0.03	0.11	0.19	73.0%	27.0%
Petrochemical & Refining							
Market GRM (USD/bbl)	4.1	11.3	6.2	7.9	3.0	(62.0%)	(26.8%)
Inventory gain/(loss)	(1.8)	6.5	(3.8)	0.3	1.0		
Hedging gain (loss)	0.5	(2.5)	0.2	0.1	0.6		
Accounting GRM (USD/bbl)	2.8	15.3	2.6	8.3	4.6	(44.6%)	64.3%
Refinery utilisation rate (%)	103%	101%	103%	98%	104%		
GSP feed cost (USD/ton)	290	288	298	300	359	20.0%	23.8%
LPG (USD/ton)	435	425	426	436	418	(4.0%)	(4.0%)
Propane (USD/ton)	520	473	607	627	592	(6.0%)	13.8%
HDPE (USD/ton)	1,036	1,032	1,023	1,041	1,052	1.0%	1.5%
LDPE (USD/ton)	1,036	990	1,006	1,085	1,193	10.0%	15.2%
LLDPE (USD/ton)	1,014	993	975	1,029	1,066	4.0%	5.1%
Oil & Retail							
Average sales volume (m Liters)	6,905	6,756	6,979	6,478	6,388	(1.4%)	(7.5%)
New BU & Infrastructure							
Power sales volume (GWh)	3,590	3,771	3,383	4,873	5,287	8.5%	47.3%
Steam sales volume (k Tons)	3,422	3,516	3,198	2,982	3,683	23.5%	7.6%
EBITDA breakdown	2Q23	3Q23	4Q23	1Q24	2Q24		
E&P	53,271	59,095	60,564	56,909	66,331	16.6%	24.5%
Gas	18,574	18,873	17,500	17,974	14,441	(19.7%)	(22.3%)
Oil & Retail	5,240	7,565	2,570	6,256	4,901	(21.7%)	(6.5%)
International Trading	1,939	8,765	(9,572)	6,354	2,003	(68.5%)	3.3%
Petroleum Refining	8,465	43,394	9,741	26,621	19,558	(26.5%)	131.0%
New business & infrastructure	6,163	7,862	5,472	6,808	7,802	14.6%	26.6%
Total EBITDA	92,625	142,292	87,970	118,717	115,334	(2.8%)	24.5%

Source: Company data, RHB

Emissions And ESG

Trend analysis

Emissions are on a reduction trend.

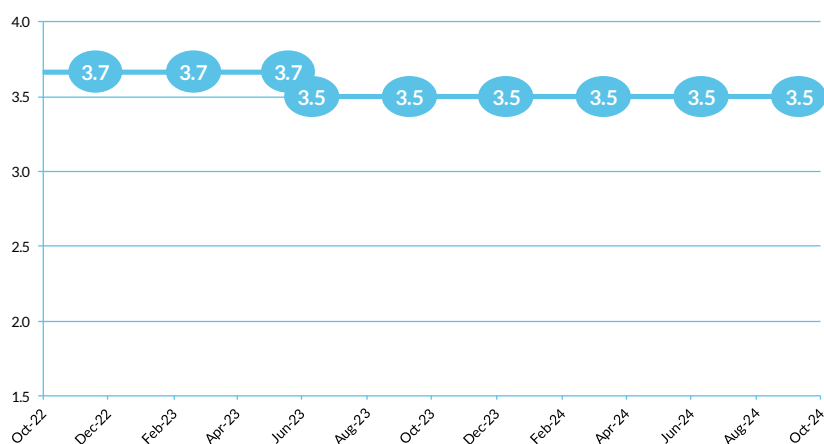
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	11,442,492	9,707,941	9,930,000
Scope 2	517,635	505,667	370,000
Scope 3	74,020,821	70,728,078	73,650,000
Total emissions	85,980,948	80,941,686	83,950,000

Source: Company data, RHB

Latest ESG-Related Developments

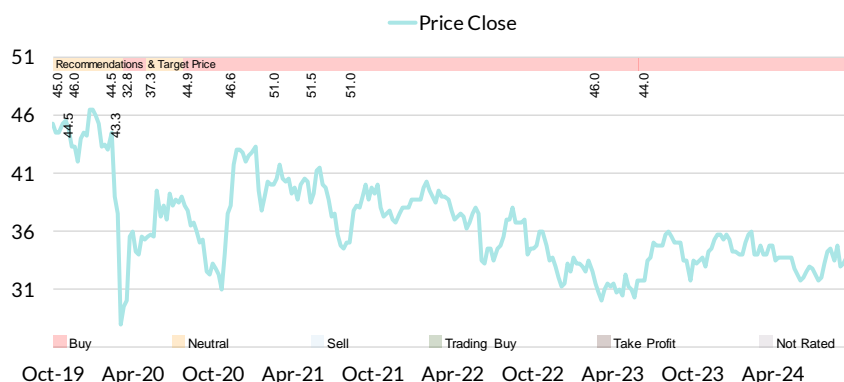
- PTT plans to reduce GHG emissions 15% by 2030 from the 2020 base year, be carbon neutral by 2040, and see net zero emissions by 2050.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-07-12	Buy	44.0	32.8
2023-11-14	Buy	44.0	33.8
2023-06-12	Buy	44.0	31.5
2023-02-20	Buy	46.0	33.0
2022-11-25	Buy	51.0	33.8
2022-11-11	Buy	51.0	34.8
2022-10-03	Buy	51.0	34.0
2022-06-07	Buy	51.0	38.0
2022-02-21	Buy	51.0	38.8
2021-08-12	Buy	51.0	34.5
2021-05-14	Buy	51.5	40.3
2021-02-19	Buy	51.0	40.0
2020-11-11	Buy	46.6	38.3
2020-08-11	Buy	44.9	37.5
2020-08-04	Buy	44.9	38.0

Source: RHB, Bloomberg

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Analyst	Company
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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: Thai Institute of Directors (IOD)

Disclaimer: การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC

ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	

Companies certified by CAC

2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	

N/A

3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OP F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

Disclaimer: การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยงต่อการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

