

29 May 2024

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy

Compelling Valuation, Bright Prospects; BUY

Target Price (Return):	THB180 (+15%)
Price (Market Cap):	THB156 (USD16,917m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (THB/USD)	1,252m/34.6m

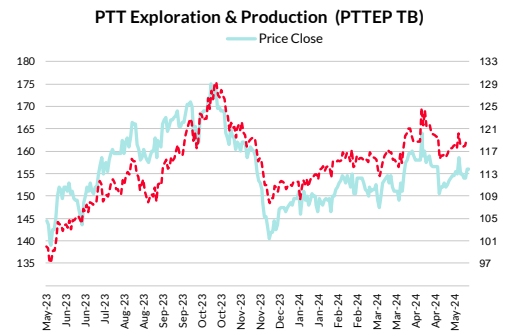
- **BUY, TP of THB180 implies 15% upside, with c.6% FY24 yield.** We expect PTT Exploration & Production to outperform the market, driven by the following factors: i) Resilient earnings stemming from growing sales volumes and elevated crude oil prices; ii) potential upside from new acquisitions in both the oil & gas (O&G) sector and lucrative energy transition projects; and iii) an attractive valuation – its P/BV remains below the historical mean – with sturdy yields of 5.4-5.8% forecasted for FY24-26.
- **Resilient earnings outlook for 2024.** In 2024, PTTEP is anticipated to maintain strong numbers, with estimated recurring profit hitting THB80bn. This points to a slight YoY improvement, fuelled by a 10.2% YoY increase in sales volume to 509kboed, driven by the project ramp-up of G1/61 (Erawan) and stake increase in Yadana (Myanmar) projects. ASP may soften slightly due to gas price changes, but liquid sales prices are expected to rise.
- **Supportive oil price environment.** Although the premium from the heightened risk of conflict between Israel and Iran has diminished, the price of Brent crude is expected to remain at USD90/bbl for the rest of 2024. This is due to rising global oil demand, which is projected to increase by 2.2mbpd YoY (OPEC forecast), with non-Organisation for Economic Co-operation and Development (OECD) countries – mainly China and India – seeing significant demand growth. Additionally, OPEC+ is likely to extend its production cut of 2.2mbpd beyond June to balance supply and demand.
- **Navigating growth with sustainable value.** PTTEP's strong financial standing, with around USD4.0bn in cash reserves and a low D/E ratio of 0.25x, offers substantial growth opportunities. It is primed for new acquisitions in the O&G industry, along with promising ventures in energy transition projects. Its recent acquisition of a 25.5% stake in the 1.1GW Seagreen Offshore Wind Farm, set to be finalised by 2Q24, exemplifies this strategy by enhancing ESG value and bolstering stable cash flow.
- **Undemanding valuation and attractive dividend yield.** Although earnings are projected to decline in 2025-2026, this metric remains robust compared to pre-pandemic levels, driven by oil prices. Moreover, new projects, a supportive oil price environment due to the end of the interest rate hike cycle, and OPEC+ extending production curbs could provide further upside. As such, PTTEP presents an investment opportunity with its inexpensive valuations (2024F P/BV of 1.2x, P/E of 7.8x) vs historical averages. Strong dividend yields of 5.4-5.8% for FY24-26F add appeal for income-oriented investors. Our DCF-based TP of THB180 implies a 15% upside, and includes a 3% ESG premium for its sustainable practices. This makes PTTEP an enticing prospect for investors seeking value and growth.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.3	(0.3)	3.0	1.6	9.1
Relative	7.8	(0.8)	4.1	4.1	19.9
52-wk Price low/high (THB)	139 – 175				



Source: Bloomberg

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	331,350	300,694	322,860	306,888	297,029
Recurring net profit (THBm)	79,092	78,659	79,694	74,007	69,468
Recurring net profit growth (%)	96.9	(0.5)	1.3	(7.1)	(6.1)
Recurring P/E (x)	7.83	7.87	7.77	8.37	8.92
P/B (x)	1.4	1.3	1.2	1.1	1.0
P/CF (x)	3.76	4.08	3.22	3.39	3.28
Dividend Yield (%)	4.6	5.9	5.6	5.8	5.4
EV/EBITDA (x)	2.32	2.47	2.33	2.52	2.59
Return on average equity (%)	16.9	16.8	16.0	13.7	12.0
Net debt to equity (%)	net cash	net cash	net cash	0.4	3.9

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E: GOOD

Being dependent on the O&G 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. PTTEP 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 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 from the Thai Institute of Directors is among the highest in the country. 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-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	19.92	19.81	20.07	18.64	17.50
Energy & Petrochemicals	DPS	7.25	9.25	8.69	9.03	8.39
PTT Exploration & Production	BVPS	110.44	119.99	131.37	140.98	150.09
PTTEP TB	Return on average equity (%)	16.9	16.8	16.0	13.7	12.0
Buy						
	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Valuation basis	Recurring P/E (x)	7.83	7.87	7.77	8.37	8.92
DCF	P/B (x)	1.4	1.3	1.2	1.1	1.0
	FCF Yield (%)	16.7	12.1	6.0	0.6	3.4
	Dividend Yield (%)	4.6	5.9	5.6	5.8	5.4
Key drivers	EV/EBITDA (x)	2.32	2.47	2.33	2.52	2.59
i. Crude oil price increases;	EV/EBIT (x)	3.46	3.84	3.88	4.58	5.06
ii. Positive effect of a change in the USD/THB rate.						
Key risks						
Crude oil price volatility						
Company Profile						
PTT Exploration & Production is a Thai government arm specialising in O&G exploration activities. Established in 1985, PTTEP focuses on petroleum exploration and production both domestically and internationally. The company has a strong presence in South-East Asia and the Middle East, and is committed to sustainable development and technological innovation in the energy sector.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	331,350	300,694	322,860	306,888	297,029
	Gross profit	182,401	157,768	159,890	146,886	138,126
	EBITDA	252,168	227,142	243,089	241,574	243,794
	Depreciation and amortisation	(83,168)	(81,322)	(96,895)	(108,379)	(119,177)
	Operating profit	169,000	145,820	146,194	133,195	124,616
	Net interest	(6,652)	(4,939)	(4,011)	(3,732)	(3,286)
	Pre-tax profit	143,197	140,408	143,674	130,969	122,852
	Taxation	(72,295)	(63,704)	(63,982)	(56,964)	(53,385)
	Reported net profit	70,902	76,706	79,694	74,007	69,468
	Recurring net profit	79,092	78,659	79,694	74,007	69,468
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(11,842)	(31,196)	9,543	1,264	823
	Cash flow from operations	164,925	151,831	192,240	182,907	188,718
	Capex	(61,755)	(76,751)	(155,376)	(179,294)	(167,586)
	Cash flow from investing activities	(58,760)	(82,447)	(162,177)	(185,794)	(173,405)
	Dividends paid	(28,670)	(36,720)	(34,518)	(35,862)	(33,303)
	Cash flow from financing activities	(70,078)	(51,396)	(35,314)	(44,156)	(40,681)
	Cash at beginning of period	85,528	122,324	137,542	132,291	85,248
	Net change in cash	36,088	17,988	(5,251)	(47,043)	(25,369)
	Ending balance cash	122,324	137,542	132,291	85,248	59,880
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	122,324	144,387	132,291	85,248	59,880
	Tangible fixed assets	444,302	468,981	532,463	608,377	661,786
	Total investments	9,609	9,783	10,968	12,093	13,048
	Total assets	869,864	902,821	965,792	999,530	1,032,678
	Total long-term debt	97,095	95,320	91,022	87,369	84,263
	Total liabilities	402,744	403,378	421,176	416,770	413,755
	Total equity	467,121	499,443	544,617	582,760	618,923
	Total liabilities & equity	869,864	902,821	965,792	999,530	1,032,678
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	51.3	(9.3)	7.4	(4.9)	(3.2)
	Recurrent EPS growth (%)	96.9	(0.5)	1.3	(7.1)	(6.1)
	Gross margin (%)	55.0	52.5	49.5	47.9	46.5
	Operating EBITDA margin (%)	76.1	75.5	75.3	78.7	82.1
	Net profit margin (%)	21.4	25.5	24.7	24.1	23.4
	Dividend payout ratio (%)	40.6	47.9	43.3	48.5	47.9
	Capex/sales (%)	18.6	25.5	48.1	58.4	56.4
	Interest cover (x)	20.6	14.2	15.6	14.6	14.2

Source: Company data, RHB

Investment Thesis

Capturing upstream value chain along with the energy transition

PTTEP stands out for its strong domestic positioning as the nation's primary oil E&P entity, giving it a substantial competitive advantage with no local rivals. The company has a consistent track record of robust performance, maintaining steady growth over time. Additionally, it plays a pivotal role in ensuring Thailand's energy security and serves as a pioneer in the energy transition movement. During challenging periods such as the 2020 COVID-19 pandemic, the 2022 Russia-Ukraine conflict, and the 2023 Israel-Hamas conflict, PTTEP effectively navigated extreme oil price fluctuations through strategic planning, efficient management, and cost reduction measures.

Following its record-breaking net profit of THB77bn in 2023, we anticipate that PTTEP's earnings will continue to remain elevated in 2024F, and soften slightly thereafter under our conservative oil price assumption approach. However, factors such as OPEC+'s efforts to restrict oil production are expected to keep Brent crude oil prices above USD80 per bbl in the near term. The elevated oil price, coupled with a projected 5% CAGR in sales volume from 2024 to 2028, positions PTTEP to maintain a robust bottomline and strong cash flow.

Furthermore, its solid financial position – highlighted by nearly USD4.0bn in cash reserves and a low debt-to-equity ratio of 0.25x – presents significant upside potential. The company is well-positioned for new acquisitions within the O&G sector, as well as in lucrative energy transition projects. These factors collectively reinforce our positive outlook on PTTEP's future performance and financial stability.

As such, PTTEP presents an attractive investment opportunity with its inexpensive valuation metrics (2024F P/BV of 1.2x, P/E of 7.8x) below historical averages, offering long-term growth potential. Strong dividend yields of 5.4-5.8% for FY24-26F add appeal for income-oriented investors. Our DCF-based TP of THB180 indicates a 17% potential upside, and also factors in a 3% ESG premium for PTTEP's sustainable practices.

Ample upside, even with the Brent crude oil price averaging lower

One of the key challenges for PTTEP is the fluctuating crude oil prices, which will impact its ASP and, consequently, our earnings projections. Our assumption for Brent crude is USD88 per bbl for 2024F, compared to the YTD average of USD84 per bbl. This assumption is supported by global oil demand increasing by 2.2mbpd YoY in 2024 (OPEC forecast). Additionally, OPEC+ is likely to extend its production cut of 2.2mbpd beyond June to balance supply and demand.

Our sensitivity analysis indicates that if Brent averages lower at USD83 per bbl in 2024F, which is USD5 per bbl below our actual assumption of USD88 per bbl, the net profit should be trimmed by 6% to THB75bn, and our TP would be reduced by 4% to THB172. This still offers a 10% upside from the current share price – which justifies our BUY call.

Figure 1: Sensitivity analysis – how changes in Brent oil prices affect earnings and TP

Brent oil price assumption 2024F (USD/bbl)	78.0	83.0	88.0	93.0	98.0
2024F Net profit (THBm)	70,437	75,060	79,694	84,327	88,961
% change from current forecast	-11.6	-5.8	-	5.8%	11.6
LT Brent crude oil price assumption (USD/bbl)	70.0	72.5	75.0	77.5	80.0
Target price	161	172	180	190	199
% Upside from current share price*	3.2%	10.3%	15.4%	21.8%	27.6%

Note: *As of 24 May 2024

Source: RHB

Upstream prowess, energy security drive, and transition into tomorrow

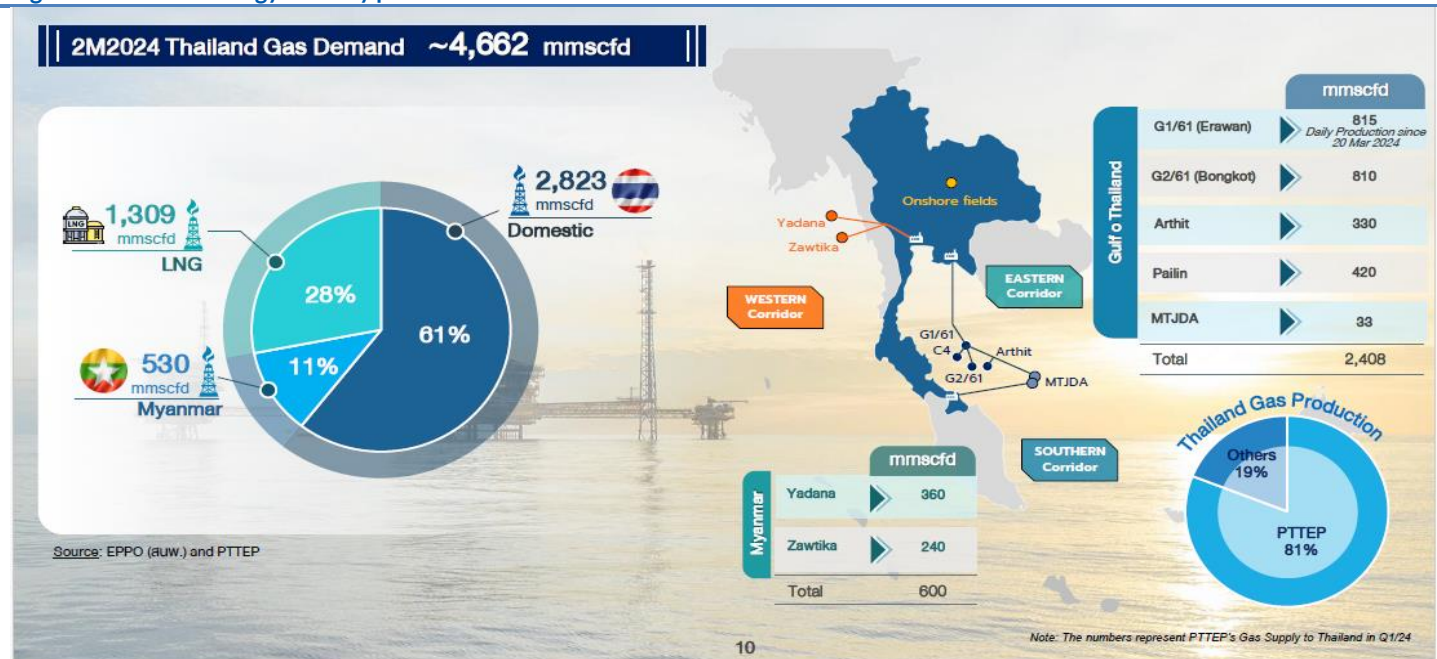
Capturing the upstream value chain. E&P of petroleum, both in Thailand and overseas, is the core business of PTTEP. This upstream segment of the O&G value chain focuses on major petroleum products such as natural gas, crude oil, and condensate. In 2023, the company's average production was 462kboed, with 66% from Thailand and Malaysia (Malaysian-Thailand Joint Development Area, or MTJDA for short), 20% from other South-East Asian countries (Myanmar, Vietnam, Indonesia, etc.), and 14% from the rest of the world. The production mix was 72% gas and 28% oil.

Ensuring energy security and expanding overseas. As the O&G arm of the Thai Government, with the Ministry of Finance holding a 51% stake in its parent company PTT (PTT TB, UNDER REVIEW), PTTEP plays a crucial role in Thailand's energy security. Natural gas, which is essential for domestic electricity generation, is a primary focus for PTTEP in the Gulf of Thailand (GoT). It operates three major projects in the GoT—G1/61, G2/61, and Arthit—supplying 81% of the nation's gas production. Maximising domestic gas output is critical for PTTEP, which continues to explore new fields in Myanmar (western corridor), the GoT (eastern corridor, including the Thailand-Cambodia Overlapping Claims Area), and the MTJDA (southern corridor). Recently, PTTEP succeeded in the 24th bidding round for petroleum exploration in the GoT, securing blocks G1/65 and G3/65 near its existing fields. This will contribute to the energy supply to meet demand in the future.

Finding balance with the energy transition: With a commitment to achieve net zero by 2050, PTTEP has set forth on implementing a strategic framework with three strategic pillars: i) Drive value – strengthening and monetising the petroleum E&P side; ii) decarbonise – reducing greenhouse gas emissions; and iii) diversify – expanding into new businesses beyond E&P, focusing on future energy and advanced technology. The company has allocated 10% of its total capex budget for the transition business over 2024-2030F, with a key focus on:

- i. **Carbon capture and storage (CCS).** PTTEP leads Thailand in adopting CCS, a vital technology that extracts and stores carbon dioxide underground. CCS is set to launch at its Arthit Gas Field by 2027, cutting emissions by 0.7-1.0 m tonnes annually.
- ii. **Low-carbon hydrogen.** Along with five globally renowned partners, PTTEP is engaging in advancing a large-scale green hydrogen project (Block Z1-02) in Oman, with the final investment (FID) decision expected in 2026.
- iii. **Renewable power.** The company has secured a 25.5% stake (indirectly) in Scotland's largest offshore wind farm, Seagreen Offshore Wind Farm, with a capacity of 1.1GW. The acquisition is set to be finalised by 2Q24.

Figure 2: National energy security provider

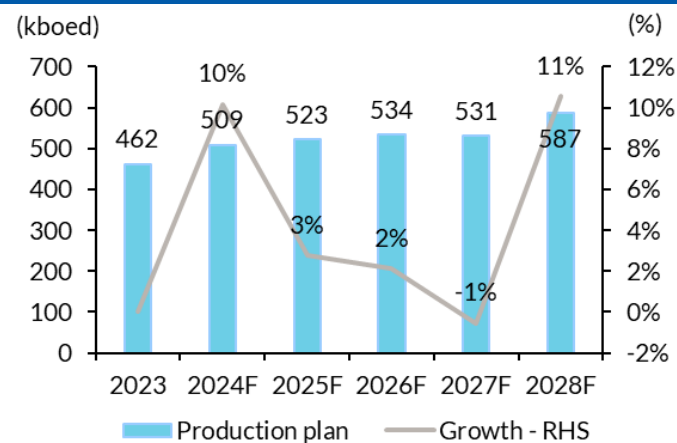


Source: Company data

Promising growth guidance and long-term growth strategy

Production and sales CAGR of 5% in 2024-2028F. The company's sales volume is expected to rise from 462kboed in 2023 to 587kboed by 2028, supported by expanding existing projects and commissioning new ones. For 2024, the sales volume is guided to increase by 10.2% YoY to 509kboed, primarily due to the G1/61 (Erawan) project reaching its full capacity of 800mmscfd by 1Q24, as well as its increased stake in the Yadana project (Myanmar) to 62.9% (up from 37.1%) after partner Chevron's withdrawal. Additional projects post 2024 include the commissioning of Abu Dhabi Offshore 2 Phase 1 in 2025, SK405B in Malaysia by 2027, and Mozambique LNG, Malaysia SK410B, and Algeria HBR Phase 2 in 2028.

Figure 3: PTTEP's 5-year sales guidance (as of Dec 2023)



Source: Company data, RHB

Figure 4: PTTEP's 2Q24-2024 sales guidance



Source: Company data

Maintaining P1 reserves above five years. PTTEP's O&G reserves have shown consistent and impressive growth over the past five years, surging 38% from 1.6bn boe in 2019 to 2.3bn boe in 2023. The significant increases in both proved and probable reserves, along with a high reserve replacement ratio (RRR), highlight the company's effective exploration and acquisition strategies. These positive trends reflect PTTEP's commitment to maintaining and enhancing its reserve base, ensuring a strong and sustainable future in the O&G sector.

Figure 5: PTTEP's O&G reserves (2019-2023)

PTTEP's O&G reserves	2019	2020	2021	2022	2023
Reserve (m boe)	1,647	1,622	2,123	2,286	2,280
Proved (P1)	1,140	1,074	1,350	1,442	1,436
Probable (P2)	507	548	773	844	844
P1 life (Year)	8	7	8	7	6
P2 life (Year)	11	10	12	11	10
RRR (x)	1.5	1.5	1.9	2.0	1.8

Source: Company data

Thriving through new growth. The company has allocated a substantial investment budget of USD32.6bn for 2024-2028, comprising USD20.8bn in capex and USD11.8bn in opex. For 2024, the E&P budget is set at USD254m, which includes drilling eight wells in Malaysia, two in Oman, and one each in the United Arab Emirates (UAE) and Thailand, ensuring the company's organic growth.

In terms of exploration projects, a new gas field named Waset has been discovered in the UAE offshore-2 project, with a FID expected by the end of 2024. Additionally, 5-6 blocks in Sarawak, Malaysia, are currently undergoing project study and development.

Beyond E&P, the company is investing in a hydrogen project in Oman and an offshore wind farm in Scotland. Over the next five years, approximately 10% of capex has been allocated to these low-carbon initiatives, with the aim of bolstering ESG values as well as revenue growth.

Given PTTEP's strong financial position, with around USD4.0bn in cash, a low debt-to-equity ratio of 0.25x, and annual operating cash flow of USD4.0 to 5.0bn in 2024-2026F, we believe the company can easily fund its investment budget and pursue new M&A opportunities.

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Figure 6: 5-year investment budget

USDm	2024F	2025F	2026F	2027F	2028F
Capex (Producing projects)	3,555	3,987	3,865	2,833	2,529
Capex (Development & pre-sanction projects)	761	1,143	1,064	683	327
OPEX	2,405	2,379	2,339	2,256	2,449
Total	6,721	7,509	7,268	5,772	5,305

Source: Company data

Supportive O&G price environment

Brent crude to hover above USD80 per barrel? Lower production from OPEC+, tensions in the Middle East due to the Israel-Hamas conflict, and signs of stronger demand have all contributed to Brent crude oil's rise in price from a low of USD72.30 per bbl in December 2023 to USD84 per bbl in 2024 (YTD). Although the premium from the heightened risk of conflict between Israel and Iran has diminished, Brent is projected to remain at USD90 per bbl for the rest of 2024, supported by the following factors:

- i. **Increasing oil demand:** According to OPEC's monthly report for Apr 2024, global oil demand growth is estimated at 2.2mbpd YoY, bringing total demand to 104.5mbpd for 2024 (based on a global GDP growth of 2.8% YoY). Other international agencies such as the US Energy Information Administration (EIA) and the International Energy Agency (IEA) also forecast another year of positive growth, with an increase of 1.0-1.2mbpd. Non-OECD regions are expected to have the highest demand growth projection of 2.0mbpd in 2024, driven by China, India, the Middle East, and other parts of Asia.
- ii. **Likelihood of OPEC+ extending production curbs:** Given the anticipated tightening of petroleum supplies and inventory depletion at the start of the year has not materialised so far, OPEC+ is likely to extend the voluntary production cuts of 2.2mbpd beyond June, possibly until the end of 2024.

We forecast Brent crude oil prices to average USD88 per bbl in 2024 and USD83 per bbl in 2025. PTTEP's liquid selling price fluctuates according to global crude prices and has historically been at a 5 to 7% discount to Brent. Therefore, we conservatively assume PTTEP's liquid price will average at a 7% discount to Brent, resulting in forecasted prices of USD82/bbl in 2024F and USD77/bbl in 2025F.

Figure 7: Demand, supply and crude oil prices forecasts

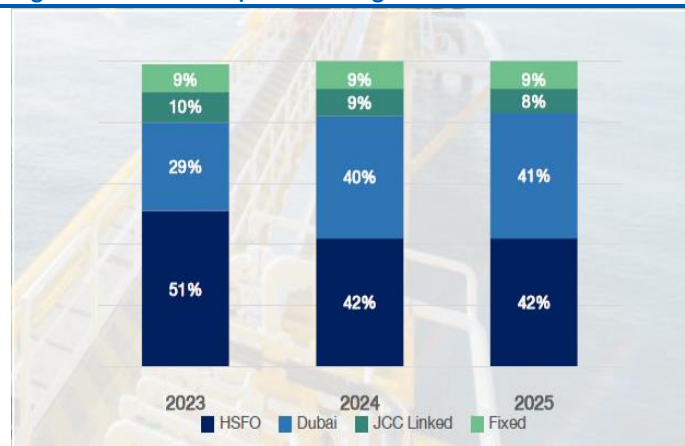
	2021	2022	2023	1Q24	2Q24F	3Q24F	4Q24F	2024F	1Q25F	2Q25F	3Q25F	4Q25F	2025F
Crude oil price (USD/bbl)													
Brent, RHB	71	99	82	82	90	90	90	88	85	85	80	80	83
PTTEP liquid sales price, RHB	67	95	79	79	83	83	83	82	79	79	74	74	77
World oil demand and Supply balance (m bpd)													
Total demand	97.2	99.7	102.2	103.5	103.8	104.9	105.6	104.5	105.4	105.6	107.0	107.3	106.3
YoY change	5.9	2.5	2.5	2.2	2.1	2.6	2.1	2.2	1.8	1.7	2.1	1.8	1.8
Total non-OPEC	65.1	67.0	69.4	90.1	69.8	70.6	71.3	70.4	71.7	71.4	71.6	72.3	71.7
OPEC NGLs	5.3	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6
Total non-OPEC+ OPEC NGLs	70.3	72.3	74.8	75.5	75.3	76.0	76.8	75.9	77.3	77.0	77.2	77.8	77.3
YoY change	0.8	2.0	2.4	1.3	1.1	1.1	0.7	1.1	1.7	1.7	1.1	1.1	1.4
OPEC	25.2	27.7	27	26.5	27.2	103.6	104.4	102.1	104.7	105.5	106.0	106.6	105.7
Total production	95.5	100.1	101.8	102.1	102.5	103.6	104.4	103.1	104.7	105.5	106.0	106.6	105.7
Balance	-1.7	0.4	-0.4	0.4	-0.1	-0.8	1.2	1.3	0.7	0.0	1.0	0.7	0.6

Note: Data as at Mar 2024. *OPEC supply excludes that from Angola
Source: OPEC, RHB

Stable gas price despite global fluctuations. PTTEP's gas price formulas are partially linked to oil prices, with references to average historical prices from the past 6-24 months. The average gas price for 2Q24 and the full year (2024) is estimated at approximately USD5.9 per MMBtu, slightly lower than the previous year. This decrease reflects a higher sales volume contribution from the G1/61 (Erawan) project under petroleum sharing contracts (PSC), where the gas price is lower compared to the previous concession regime. Additionally, the lag time in adjusting to global oil price changes also affects the gas price.

Figure 8: Movement of PTTEP's gas price vs benchmarks

Figure 9: PTTEP's oil price-linked gas mix



Source: Company data

Source: Company data

Resilient earnings outlook for 2024 and beyond

Solid earnings track record. PTTEP's net profit has steadily increased from a loss in 2015 to an all-time high of THB77bn in 2023, driven by a combination of elevated ASPs and sales growth. The rise in Brent crude prices to USD100.80 per bbl in 2022 and USD82.50 per bbl in 2023 – driven by oil supply disruptions from the Ukraine-Russia war and OPEC+ production cuts – pushed PTTEP's ASP for oil and gas to USD53.40 per boe and USD48.20 per boe in 2022 and 2023, representing a 13% and 2% increase in ASP compared to pre-pandemic levels in 2019. Meanwhile, PTTEP's sales volume grew by 32%, or a 7% CAGR, between 2019 and 2023, reaching 462kboepd.

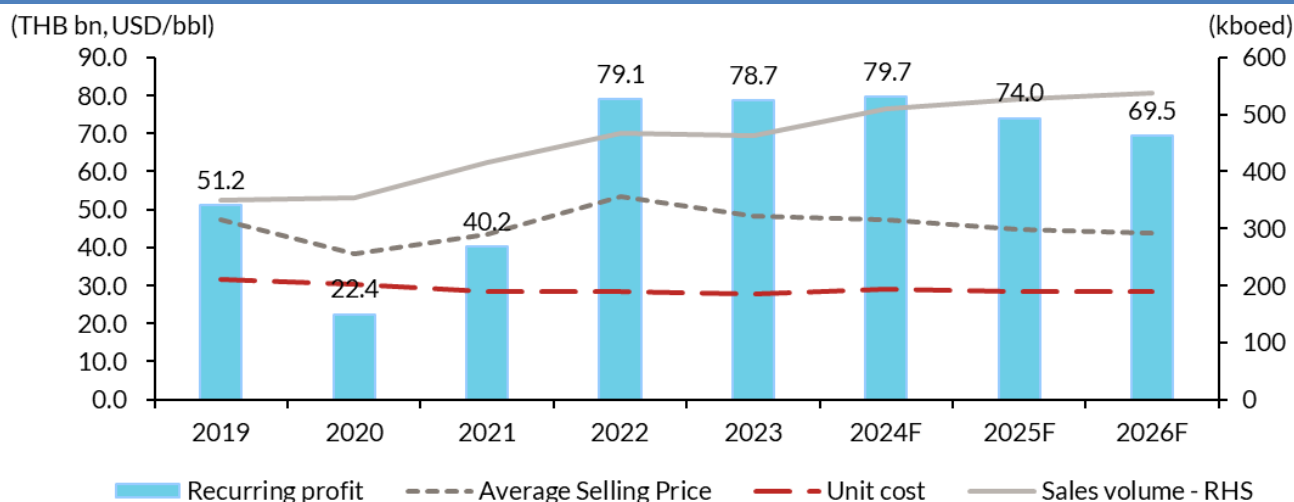
Sustaining its robust performance in 2024. We estimate 2024 recurring profit to reach a new high of THB80bn, slightly improving YoY and supported by increasing sales volume. The sales volume is expected to grow by 10.2% YoY to 509kboed in 2024, mainly driven by the ramp-up of the G1/61 (Erawan) project to its full capacity and the increase of its stake in the Yadana project in Myanmar. While the ASP is estimated to slightly soften to USD47.40 per boe (-2% YoY) due to a drop-in gas prices resulting from higher sales volume from the G1/61 project, whose sales price is lower under a new production sharing contract (PSC). This is despite an increase in the liquid sales price, which is forecasted to average USD82 per bbl (+4% YoY). The unit cost is expected to increase to USD29 per boe in 2024F, from USD27.70 per boe in 2023, primarily attributed to higher depreciation and operating expenses resulting from the ramp-up of the G1/61 project.

For 2025 and 2026, earnings are estimated to decline by 7% and 6% YoY to THB 74bn and THB 69.5bn, following the softening ASP from lower crude price assumptions. However, these earnings are still considered high compared to the THB51bn pre-COVID-19 high reported in 2019.

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Figure 10: Solid earnings outlook from elevated oil price and sales growth



Source: Company data, RHB

Figure 11: Key assumptions

	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume (kboed)	351	355	416	468	462	509	527	538
- Liquid	102	118	119	129	131	137	148	145
- Gas	249	236	297	339	331	372	379	393
Average selling price -ASP (USD/boe)	47.2	38.4	43.5	53.4	48.2	47.4	44.9	43.7
- Liquid	61.2	41.6	66.7	94.9	79.1	81.9	77.2	74.4
- Gas	6.9	6.3	5.7	6.3	6.0	5.9	5.5	5.5
Unit cost (USD/boe)	31.7	30.5	28.6	28.4	27.7	29.0	28.5	28.5

Source: Company data, RHB

1Q24 and 2023 earnings wrap

1Q23 net profit came out in line with consensus. PTTEP's 1Q24 net profit amounted to THB18.7bn (-3.1% YoY, +2.2% QoQ), Excluding the extra items (FX, hedging, impairment etc), recurring profit stood at THB19.2bn (-4.2% YoY, -3.6% QoQ), ie softened, mainly due to a lower ASP.

2023 net profit marked a new high of THB76.7bn (+8.2% YoY). Despite a 9% YoY decline in revenue, net profit grew by 8% YoY, primarily from a lower loss from extraordinary items including oil price hedging and impairment loss on assets.

PTTEP's FY23 recurring net profit of THB78.7bn pointed to a 1.6% YoY decline, as it was dragged by both softer sales volumes and ASPs. The decrease in sales volume was primarily from the Oman Block 61 project, which had a lower sales volume entitlement according to conditions prescribed in the PSC. The sales volume in Thailand, on the other hand, was on the rise – supported by the G1/61 (Erawan) production ramp-up to 400mmscfd in Jun 2023. Meanwhile, the ASP dropped nearly 10% YoY following the decline in crude oil prices from a high base in 2022, after the Russia-Ukraine war led to oil supply disruptions. On the other hand, PTTEP managed to bring down its unit cost down 2% YoY to USD27.70 per boe, and maintained a EBITDA margin of 76% in 2023 (flat YoY).

Figure 12: PTTEP's 1Q24 and FY23 results review

Income statement (THBm)								
FYE Dec	1Q23	4Q23	1Q24	% QoQ	% YoY	2022	2023	% YoY
Total turnover	75,493	79,516	75,737	-4.8%	0.3%	331,350	300,694	-9.3%
Gross profit	41,530	40,090	37,452	-6.6%	-9.8%	182,401	157,768	-13.5%
EBITDA	59,284	58,805	56,975	-3.1%	-3.9%	252,168	227,142	-9.9%
Depreciation and amortisation	(20,034)	(23,295)	(22,230)	-4.6%	11.0%	(83,168)	(81,322)	-2.2%
Operating profit	39,250	35,509	34,745	-2.2%	-11.5%	169,000	145,820	-13.7%
Net Interest	(1,435)	(830)	(1,002)	20.7%	-30.2%	(6,652)	(4,939)	-25.8%
Pre-tax profit	37,805	34,680	33,743	-2.7%	-10.7%	143,197	140,408	-1.9%
Taxation	(18,199)	(15,186)	(14,922)	-1.7%	-18.0%	(72,295)	(63,704)	-11.9%
Reported net profit	19,281	18,282	18,683	2.2%	-3.1%	70,901	76,706	8.2%
Recurring net profit	20,034	19,897	19,185	-3.6%	-4.2%	79,902	78,659	-1.6%
Reported EPS (THB)	4.86	4.61	4.71	2.2%	-3.1%	17.86	19.32	8.2%
Key data and ratios (%)								
	1Q23	4Q23	1Q24			2022	2023	
Sales volume (kboed)	461	475	473			468	462	
- Gas sales (kboed)	332	342	345			339	331	
- Liquid sales (kboed)	129	133	128			129	131	
ASP (USD/boe)	50.0	48.4	47.2			53.4	48.2	
- Gas price (USD/boe)	6.7	5.9	5.9			6.3	6.0	
- Liquid price (USD/boe)	78.1	82.0	79.4			94.9	79.1	
Average Dubai crude oil price (USD/bbl)	81.2	83.8	81.2			96.0	82.1	
Unit cost (USD/boe)	26.1	28.9	29.0			28.4	27.7	

Source: Company data, RHB

Key challenges

The primary challenges for PTTEP could come from:

- i. **Oil price fluctuations.** Oil prices have fluctuated significantly since early 2020. The price of Brent crude oil dropped to a low of USD19 per bbl in Apr 2020 due to steeply reduced demand during COVID-19 lockdowns globally. It then surged to a high of USD128 per bbl in Mar 2022 following supply disruptions caused by the Russia-Ukraine war. OPEC+ interventions have since helped to stabilise Brent crude prices above USD80 per bbl. However, ongoing Middle East tensions and the prolonged Russia-Ukraine conflict could disrupt the oil market, causing price volatility.
- ii. **Inability to maintain sales volume guidance.** There is a downside risk to its sales volume guidance if any delays occur in the start-up of pre-sanctioned projects. In the past, PTTEP has postponed the start-up dates of projects like Mozambique LNG, Algeria HBR, and Malaysia Lang Lebah (SK410B). These projects, currently scheduled to commence production by 2028, are expected to contribute nearly 56kboed, approximately 12% of 2023's sales volume. Any further delays could negatively impact sales growth projections.

We expect PTTEP's consistent engagement in oil hedging practices to help minimise the downside risk to earnings from oil price fluctuations. Regarding its sales guidance, the company has anticipated possible delays in project commissioning and is making concerted efforts, along with other stakeholders, to ensure timely project completions.

Undemanding valuation and attractive dividend yield

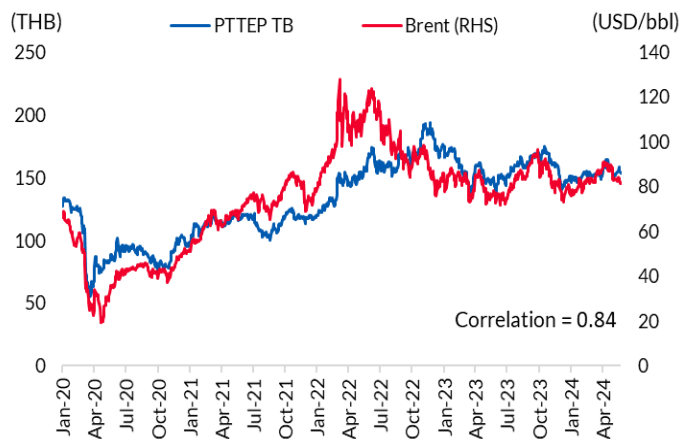
We believe PTTEP's currently inexpensive valuations – it is trading at a 2024F P/BV of just 1.2x and at a P/E of 7.8x, which are still below the historical mean levels – provide investors with a good buying opportunity for the long term. It also offers dividend yields of as high as 5.4-5.8% for FY24-26F. Our TP of THB180 implies a 15% upside from its current share price, and includes a 3% ESG premium applied to its intrinsic value.

Figure 13: PTTEP's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT	146,194	133,195	124,616	121,701	127,565	122,084	124,640	127,255	129,093	130,319
EBIT (1-t)	81,869	74,589	69,785	68,153	71,436	68,367	69,798	71,263	72,292	72,979
Depreciation & amortisation	96,895	108,379	119,177	117,722	127,553	126,472	128,036	124,234	119,377	121,607
Change in net working capital	9,543	1,264	823	3,877	1,988	2,229	2,698	2,305	2,411	2,471
Capex	(155,376)	(179,294)	(167,586)	(119,544)	(97,104)	(141,080)	(139,947)	(133,052)	(126,145)	(127,466)
Free cash flow to firm	32,930	4,938	22,199	70,208	103,873	55,988	60,586	64,750	67,934	69,591
Terminal value										826,905
PV	30,073	4,119	16,908	48,855	65,983	32,480	32,098	31,327	30,017	361,749
Terminal growth	1%									
WACC	9.5%									
Total discounted firm value	653,588									
Less: Net debt	41,269									
Less: Minority interest	(114)									
Equity value	694,743									
Number of shares (m)	3,970									
Intrinsic value (THB/share)	175									
ESG premium/(discount)	3%									
TP (THB/share)	180									

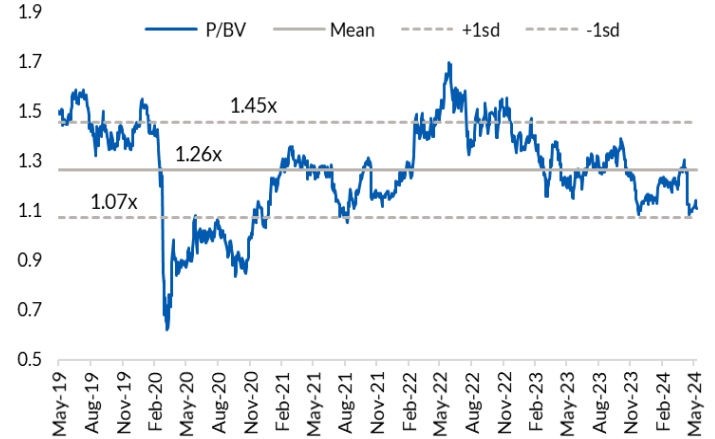
Source: RHB

Figure 14: PTTEP's share price vs Brent crude oil price



Source: Bloomberg, RHB

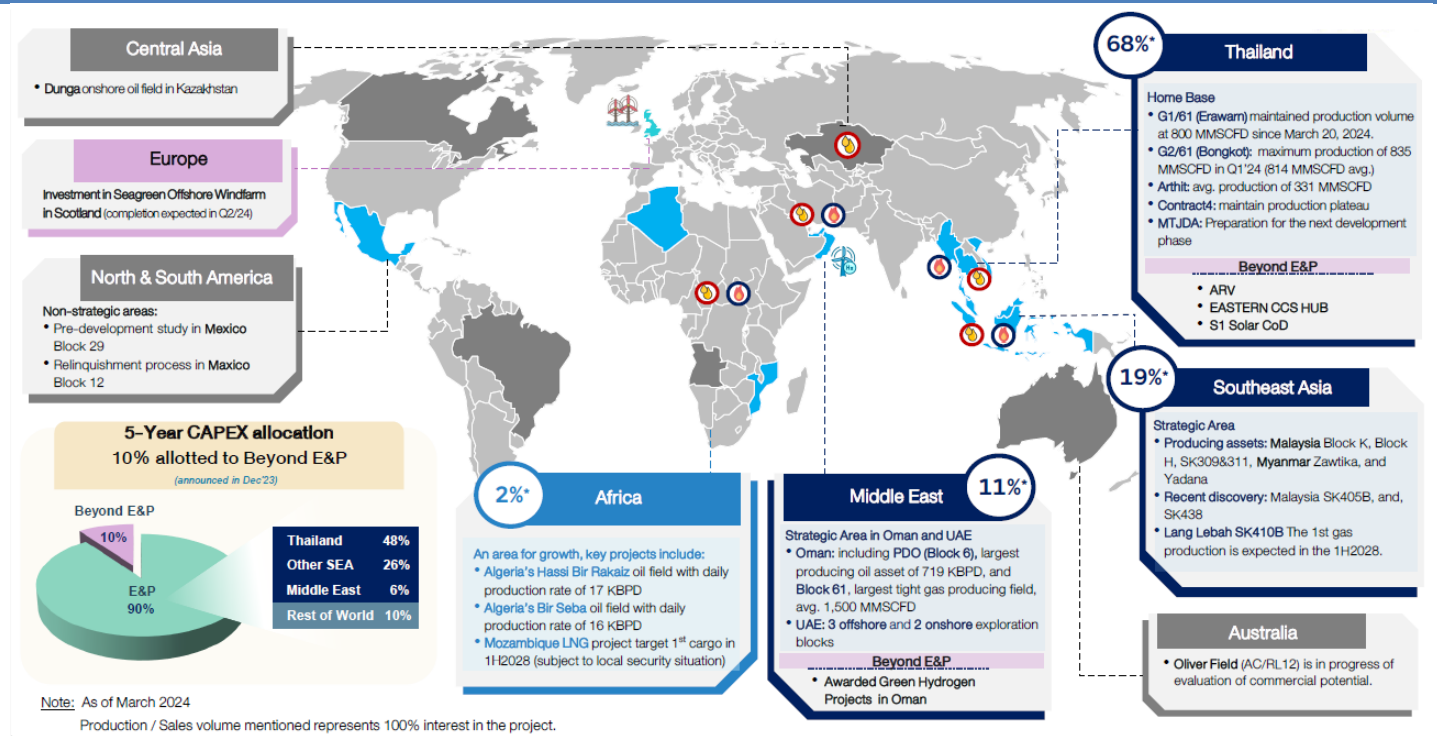
Figure 15: PTTEP's P/BV chart



Source: Bloomberg, RHB

PTTEP's project portfolio

Figure 16: Portfolio and key business update



Source: Company data

Emissions And ESG

Trend analysis

PTTEP's emissions data from 2020 to 2023 reflects a mixed trend. There was an initial decrease of approximately 4.45% in emissions from 2020 to 2021, due to operational adjustments and regulatory compliance efforts. However, this was followed by notable increases in emissions, with a rise of about 10.91% from 2021 to 2022 and a further increase of approximately 18.11% from 2022 to 2023. These subsequent increases are attributed to factors such as expanded production volume and heightened energy demands.

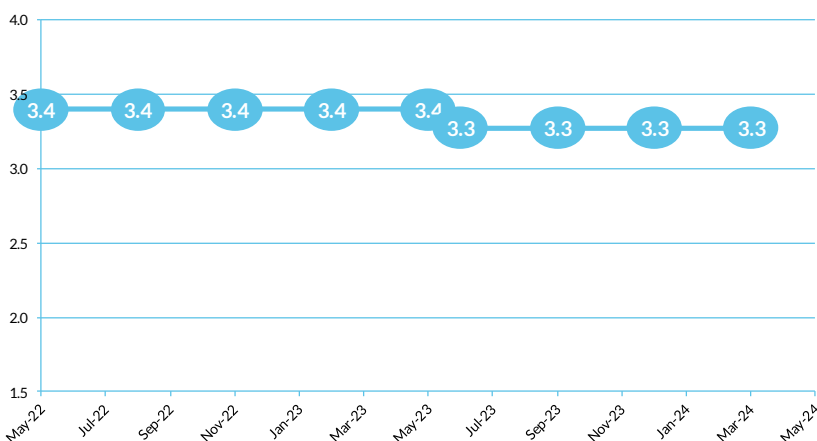
Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
Scope 1	5,147,775	5,710,665	6,744,227
Scope 2	13,984	14,198	17,323
Scope 3	9,502	17,828	26,451
Total emissions	5,171,261	5,742,691	6,788,001

Source: Company data, RHB

Latest ESG-Related Developments

- PTTEP plans to achieve net zero greenhouse gas (GHG) emissions by 2050 through the EP Net Zero 2050 concept. In 2023, it reduced accumulated GHG emissions by approximately 2.4m tCO2e vs the base year of 2020.
- Looking forward, one crucial initiative to reduce GHG is the CCS project at Arthit Field in the Gulf of Thailand. Currently, the front-end engineering design has been completed, and it is expected to be operational in 2027. This project aims to reduce carbon dioxide emissions from the production process by approximately 0.7 to 1.0 m tCO2e pa.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-10-30	Buy	191	169
2023-10-12	Buy	191	169
2023-09-13	Buy	186	167
2023-08-02	Buy	186	163
2023-07-13	Buy	179	157
2023-06-23	Buy	183	149
2023-04-28	Buy	183	148
2023-04-10	Buy	183	160
2023-03-30	Buy	183	152
2023-01-31	Buy	191	172
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

Source: RHB, Bloomberg

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The analyst(s) who prepared this report, and their associates hereby, certify that:

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Analyst	Company
-	-

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



Companies with Excellent CG Scoring by alphabetical order

7UP	AMA	BA	BIC	CIMBT	CV	FLOYD	HENG	JAS	LRH	MTI	PAP	PRINC	SA	SENA	SO	SVT	TIDLOR	TPCS	TVT	WINMED
AAV	AMARIN	BAFS	BICHI	CIVIL	DCC	FN	HMPRO	JTS	LST	NC	PATO	PRM	SABINA	SENX	SPALI	SYMC	TIPH	TPIPL	TWPC	WINNER
ABM	AMATA	BAM	BKI	CK	DDD	FPI	HPT	KBANK	M	NCH	PB	PRTR	SAK	SFP2	SPC	SYNEX	TISCO	TPIPP	UAC	XPG
ACE	AMATAV	BANPU	BLA	CKP	DELTA	FPT	HTC	KCC	MAJOR	NCL	PCSGH	PSH	SAMART	SFT	SPCG	SYNTEC	TK	TPS	UBE	YUASA
ACG	ANAN	BAY	BOL	CM	DEMCO	FSX	ICC	KCE	MALEE	NDR	PDG	PSL	SAMTEL	SGC	SPI	TACC	TKN	TQM	UBIS	ZEN
ADB	AOT	BBGI	BPP	CNT	DMT	FVC	ICHI	KEX	MATCH	NER	PDJ	PT	SAPPE	SGF	SPRC	TAE	TKS	TQR	UKEM	
ADD	AP	BBIK	BRI	COLOR	DOHOME	GBX	ICN	KKP	MBK	NKI	PG	PTC	SAT	SGP	SR	TCAP	TKT	TRT	UP	
ADVANC	APCO	BBL	BROOK	COM7	DRT	GC	III	KSL	MC	NOBLE	PHOL	PTT	SBNEXT	SHR	SSC	TCMC	TLI	TRUE	UPF	
AEONTS	APCS	BC	BRR	COTTO	DUSIT	GCAP	ILINK	KTBL	M-CHAI	NRF	PIMO	PTTEP	SC	SICT	SSF	TEAMG	TM	TRV	UPOIC	
AF	ARIP	BCH	BTS	CPALL	EA	GENCO	ILM	KTC	MCOT	NTV	PIW	PTTGC	SCB	SIRI	SSSC	TEGH	TMC	TSC	UV	
AGE	ARROW	BCP	BTW	CPAXT	EASTW	GFPT	IMH	KTMS	MEGA	NVD	PLANB	Q-CON	SCC	SIS	STA	TFG	TMD	TSTE	VCOM	
AH	ASEFA	BCPG	BWG	CPF	ECF	GGC	IND	KUMWEL	MFC	NWR	PLAT	QH	SCCC	SITHAI	STC	TFMAMA	TMT	TSTH	VGI	
AHC	ASK	BDMS	BYD	CPI	ECL	GLAND	INET	KUN	MFEC	NYT	PLUS	QTC	SCG	SIWD	STEC	TGE	TNDT	TTA	VIBHA	
AIRA	ASP	BEC	CBG	CPL	EE	GLOBAL	INTUCH	LALIN	MILL	OCC	PM	RATCH	SCGP	SKR	STGT	TGH	TNITY	TTB	VIH	
AIT	ASW	BEM	CENTEL	CPN	EGCO	GPSC	IP	LANNA	MINT	OISHI ¹	POLY	RBF	SCM	SM	STI	THANA	TNL	TTCL	VL	
AJ	ATP30	BEYOND	CFRESH	CPW	EPG	GRAMMY	IRC	LH	MONO	ONEE	PORT	RPH	SDC	SMPC	SUC	THANI	TNR	TTW	WACOAL	
AKP	AUCT	BGC	CHASE	CRC	ERW	GULF	IRPC	LHFG	MOONG	OR	PPP	RS	SEAFCO	SMT	SUN	THCOM	TOA	TURTLE	WGE	
AKR	AWC	BGRIM	CHEWA	CRD	ETC	GUNKUL	ITC	LIT	MSC	ORI	PPS	RT	SEAOL	SNC	SUSCO	THIP	TOG	TVDH	WHA	
ALLA	AYUD	BH	CHG [*]	CSC	ETE	HANA	ITEL	LOXLEY	MST	OSP	PR9	S	SECURE	SNNP	SUTHA	THRE	TOP	TVH	WHAUP	
ALT	B	BIZ	CHOW	CSS	FE	HARN	IVL	LPN	MTC	OTO	PRG	S&J	SELIC	SNP	SVI	THREL	TPBI	TVO	WICE	



Companies with Very Good CG Scoring by alphabetical order

2S	CHIC	HUMAN	LEO	PTECH	SVOA
A5	CI	IFS	LHK	PYLON	SWC
AAI	CIG	INSET	MACO	RCL	TCC
AIE	CMC	IT	METCO	SALEE	TEKA
ALUCON	COMAN	J	MICRO	SANKO	TFM
AMR	CSP	JCKH	MK	SCI	TMILL
APURE	DOD	JDF	MVP	SCN	TNP
ARIN	DPAINT	JKN	NCAP	SE	TPLAS
AS	DVB	JMART	NOVA	SE-ED	TPOLY
ASIA	EFORL	JUBILE	NTSC	SFLEX	TRC
ASIAN	EKH	K	PACO	SINGER	TRU
ASIMAR	ESSO	KCAR	PIN	SKN	TRUBB
ASN	ESTAR	KGI	PQS	SONIC	TSE
AURA	EVER	KIAT	PREB	SORKON	VRANDA
BR	FORTH	KISS	PRI	SPVI	WAVE
BSBM	FSMART	KK	PRIME	SSP	WFX
BTG	FTI	KTIS	PROEN	SST	WIIK
CEN	GEL	KWC	PROS	STANLY	WIN
CGH	GPI	KWM	PROUD	STP	WP
CH	HEALTH	LDC	PSTC	SUPER	XO



Companies with Good CG Scoring by alphabetical order

24CS	EASON	LEE	PMTA	SOLAR	WORK
AMANAH	FNS	MASTER	PPM	SPA	WPH
AMARC	FTE	MBAX	PRAKIT	STECH	YONG
AMC	GIFT	MEB	PRAPAT	STPI	ZIGA
APP	GJS	MENA	PRECHA	SVR	
ASAP	GTB	META	PRIN	TC	
BCT	GTV	MGT	PSG	TCCC ¹	
BEB	GYT	MITSIB	RABBIT	TEAM	
BIG	HL	MJD	READY	TH	
BIOTEC	HTECH	MOSHI	RJH	TIGER	
BLESS	HYDRO	MUD	RSP	TITLE	
BSM	IIG	NATION	RWI	TKC	
BVG	INGRS	NNCL	S11	TMI	
CAZ	INSURE	NPK	SAAM	TNH	
CCET	IRCP	NSL	SAF	TPA	
CHARAN	ITD	NV	SAMCO	TPAC	
CHAYO	ITNS	OGC	SAWAD	TRITN	
CHOTI	JCK	PAF	SCAP	UBA	
CITY	JMT	PCC	SCP	UMI	
CMAN	JR	PEACE	SIAM	UMS	
CMR	JSP	PICO	SKE	UTP	
CRANE	KBS	PK	SKY	VARO	
CWT	KGEN	PL	SMART	VPO	
DHOUSE	KIL	PLANET	SMD	W	
DTCENT	L&E	PLE	SMIT	WARRIX	

Score Range	Number of Logo	Description
Less than 50	No logo given	-
50-59		Pass
60-69		Satisfactory
70-79		Good
80-89		Very Good
90-100		Excellent

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

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การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยที่การสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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

Certified by CAC (ได้รับการรับรอง)									
2S	BEC	DCC	HARN	LANNA	ORI	PYLON	SMK	THRE	
7UP	BEYOND	DELTA	HENG	LH	PAP	Q-CON	SMPC	THREL	
AAI	BGC	DEMCO	HMPRO	LHFG	PATO	QH	SNC	TIDLOR	
ADVANC	BGRIM	DOHOME	HTC	LHK	PB	QLT	SNP	TIPCO	
AF	BKI	DRT	ICC	LPN	PCSGH	QTC	SORKON	TISCO	
AH	BLA	DUSIT	ICHI	LRH	PDG	RABBIT	SPACK	TKS	
AJ	BPP	EA	IFS	M	PDJ	RATCH	SPALI	TKT	
AE	BROOK	EASTW	III	MAJOR	PG	RML	SPC	TMD	
AIRA	BRR	ECF	ILNK	MALEE	PHOL	RS	SPI	TMILL	
AJ	BSBM	EGCO	ILM	MATCH	PIMO	RWI	SPRC	TMT	
AKP	BTS	EP	INET	MBAX	PK	S&J	SRICHA	TNITY	
AMA	BWG	EPG	INOX	MBK	PL	SAAM	SSF	TNL	
AMANAH	CEN	ERW	INSURE	MC	PLANB	SABINA	SSP	TNP	
AMATA	CENTEL	ESTAR	INTUCH	MCOT	PLANET	SAK	SSSC	TNR	
AMATAV	CFRESH	ETC	IRPC	META	PLAT	SAPPE	SST	TOG	
AP	CGH	ETE	ITEL	MFC	PM	SAT	STA	TOP	
APCS	CHEWA	FNS	NVL	MFEC	PPP	SC	STGT	TOPP	
AS	CHOTI	FPI	JAS	MILL	PPPM	SCB	STOWER	TPA	
ASIAN	CHOW	FPT	JKN	MINT	PPS	SCC	SUSCO	TPCS	
ASK	CIMBT	FSMART	JR	MONO	PR9	SCCC	SVI	TRT	
ASP	CM	FTE	JTS	MOONG	PREB	SCG	SYMC	TRU	
AWC	CMC	GBX	KASET	MSC	PRG	SCGP	SYNTEC	TRUE	
AYUD	CMCF	GC	KBANK	MST	PRINC	SCM	TAE	TSC	
B	COM7	GCAP	KBS	MTC	PRM	SCN	TAKUNI	TSI	
BAFS	COTTO	GEL	KCAR	MTI	PROS	SEAOL	TASCO	TSTE	
BAM	CPALL	GFPT	KCC	NATION	PSH	SE-ED	TCAP	TSTH	
BANPU	CPAXT	GGC	KCE	NCAP	PSL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	PSTC	SENA	TFI	TTCL	
BRGI	CPI	GPI	KGI	NKI	PT	SGC	TFMAMA	TU	
BBL	CPL	GPSC	KKP	NOBLE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHAI	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
BES	CSC	HANA	L&E	OR	PTTGC	SMIT	THIP	UBIS	

Declared (ประกาศเจตนารมณ์)									
ACE	BTG	DMT	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	BYD	EKH	IHL	MEGA	NEX	PROEN	SENX	TBN	TRUE
ALT	CAZ	FC	ITC	MENA	OSP	PRTR	SFLEX	TEGH	VIBHA
AMC	CBG	FSX	J	MTSIB	OTO	RBF	SIS	TIPH	W
ASW	CI	GLOBAL	JMART	MME	PLUS	RT	SKE	TKN	WPH
BLAND	CV	GREEN	JMT	MODERN	POLY	SA	SMM	TPAC	XPG
BRI	DEXON	HL	LEO	MOVE	PQS	SANKO	SVOA	TPLAS	

N/A									
3K-BAT	BDMS	CPNCG	GL	KTIS	MPIC	PRIN	SHR	TCCC	TTT
A	BEAUTY	CPNRET	GLAND	KWC	M-STOR	PRO	SHREIT	TCJ	TTW
AAV	BEM	CPT	GLOCON	KYE	NC	PROSPECT	SIAM	TCOAT	TU-PF
ACC	BH	CPTGF	GRAMMY	LALIN	NCH	PTL	SIRIP	TEAM	TWP
ACG	BIG	CRANE	GRAND	LEE	NEW	QHHR	SISB	TEAMG	TWZ
AEONTS	BIOTEC	CSP	GROREIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHFP	NNCL	QHFP	SKY	TFIF	UAC
AGE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UMI
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGPRO	UNIQ
AIMCG	BKD	CTW	HPF	LPF	NTV	RICHY	SMT	TH	UP
AMIRT	BKKCP	CWT	HTECH	LPH	NUSA	RJH	SNNP	THAI	UPOIC
AIT	BLISS	DCON	HUMAN	LST	NV	ROCK	SO	THE	URBNPF
AJA	BOFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLAR	THG	UTP
AKR	BR	DIF	IFEC	MACO	NYT	ROJNA	SPCG	THL	UVAN
ALLA	BROCK	DREIT	IMPACT	MANRIN	OHTL	RPC	SPG	TIF1	VARO
ALLY	BRGGF	DTCENT	INETREIT	MATI	OISHI	RPH	SPRIME	TK	VNG
ALUCON	BTNC	DTCI	INGRS	MAX	ONEE	RSP	SO	TKC	VPO
AMARN	BTSQIF	EASON	INSET	M-CHAI	PACE	S	SRIPANWA	TLHPF	VRANDA
AMATAR	BUI	EE	IT	MCS	PAF	S11	SSC	TLI	WAVE
AMR	B-WORK	EGATIF	ITD	MDX	PCC	SABUY	SSPF	TNPC	WFX
ANAN	CCET	EMC	JASIF	METCO	PEACE	SAFARI	SSTR	TNPF	WGE
AOT	CCP	ERWPF	JCK	MICRO	PERM	SAM	STANLY	TOA	WHABT
APCO	CGD	ESSO	JCT	MIDA	PF	SAMART	STEC	TPBI	WHAIR
APEX	CH	EVER	JDF	M-I	PIN	SAMCO	STECH	TPPL	WHART
APURE	CHARAN	F&D	JWD	MIPF	PLE	SAMTEL	STHAI	TPIPP	WIN
AQ	CHAYO	FANCY	KAMART	MIT	PMTA	SAUCE	STI	TPOLY	WORK
ASAP	CHG	FMT	KBSPIF	MJD	POLAR	SAWAD	STPI	TPRIME	WORLD
ASEFA	CITY	FN	KC	MJLF	POIMPUI	SAWANG	SUC	TR	WP
ASIA	CIVIL	FORTH	KDH	MK	POPF	SCAP	SUN	TRC	
ASIMAR	CK	FTI	KEX	ML	PORT	SCI	SUPER	TRITN	
AURA	CKP	FTREIT	KIAT	MINT	POST	SCP	SUPEREIF	TRUBB	
B52	CMAN	FUTUREP	KISS	MINT2	PPF	SDC	SUTHA	TSE	
BA	CMR	GAHREIT	KKC	MNRF	PRAKIT	SEAFKO	SYNEX	TSR	
BAREIT	CNT	GENCO	KPNPF	MOSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GFT	KTBSTMR	M-PAT	PRIME	SHANG	TCC	TTLPF	

คำชี้แจง: ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC Source :Thai Institute of Directors

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันอาชญากรรมที่มีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับการเปิดเผยจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ

