

31 January 2020

Energy | Exploration & Production

PTT Exploration & Production (PTTEP TB)

BUY (Maintained)

E&P Round 23 Bidding To Commence Soon

Target Price (Return)	THB147.00 (17%)
Price:	THB126.00
Market Cap:	USD15,962.87mn
52-wk Price low/high (THB)	114.00-138.50

- **Maintain BUY and THB147.00 TP, 17% upside plus c.4% yield.** The Department of Mineral Fuels is expected to commence the E&P Round 23 bidding soon – with request for proposals in April and announcement of the winners by 4Q20. We are positive on this news, as we believe PTT Exploration & Production will be interested in this bidding round and has high chance of winning some blocks.
- **According to the Bangkok Post,** the Mineral Fuels Department is currently preparing the information to kick-start the Round 23 exploration bidding process. The details:
 - March:** Information on the number of offshore petroleum fields in the Gulf of Thailand will be made available by this month, where invitations will be sent to the interested parties. Onshore E&P blocks will be excluded from this round of bidding, due to limitations under the Agricultural Land Reform Act of 1975 for E&P activities;
 - April:** Request for proposals and terms of reference will be sent out;
 - September:** Companies will submit proposals;
 - 4Q20:** Screening and selection procedures will be conducted and licenses will be granted.
- **We believe PTTEP will be one of the interested parties** in Round 23. We also think the company will be one of the top contenders to win the concessions. We believe the offshore blocks should be attractive, especially those near existing producing fields.
- **PTTEP will be putting greater focus** on executing projects in hand. It plans to do so by maintaining sales volume from existing assets and ensuring the smooth transition of recently acquired assets, eg Partex, Murphy, and Erawan. PTTEP will also be developing projects to deliver first production as planned – from Mozambique Area 1 and Algeria – as well as accelerating exploration activities in Malaysia (especially SK410B) and Myanmar. PTTEP currently has 1.14bn boe of proven reserves, with a reserve life of 7.5 years.

Analyst

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Forecasts and Valuation	Dec-17	Dec-18	Dec-19	Dec-20F	Dec-21F
Reported net profit (THBm)	20,579	36,206	48,803	46,259	47,488
Recurring net profit (THBm)	27,254	39,245	44,940	46,259	47,488
Recurring net profit growth (%)	60.03	75.93	34.79	(5.21)	2.66
Recurring EPS (THB)	4.54	8.69	11.72	11.65	11.96
BVPS (THB)	94.81	98.13	89.94	96.93	104.11
DPS (THB)	4.25	5.00	6.00	4.66	4.78
Recurring P/E (x)	27.53	13.71	10.17	10.73	10.45
P/B (x)	1.32	1.27	1.39	1.29	1.20
Dividend Yield (%)	3.40	4.00	4.80	3.73	3.83
Return on average equity (%)	5.47	9.29	13.67	12.02	11.49
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

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Financial Exhibits

Asia	Valuation metrics	Dec-17	Dec-18	Dec-19	Dec-20F	Dec-21F
Thailand	Recurring EPS (THB)	6.9	9.9	11.3	11.7	12.0
Energy & Petrochemicals	DPS (THB)	4.25	5.00	6.00	4.66	4.78
PTT Exploration & Production	BVPS (THB)	94.8	98.1	89.9	96.9	104.1
Bloomberg PTTEP TB	ROE (%)	5.5	9.3	13.7	12.0	11.5
BUY						
Valuation basis	Valuation metrics	Dec-17	Dec-18	Dec-19	Dec-20F	Dec-21F
We use DCF as the main valuation:	Recurring P/E (x)	18.2	12.6	11.0	10.7	10.4
i. Conventional natural gas and oil fields have a reserve life of 20-25 years;	P/B (x)	1.3	1.3	1.4	1.3	1.2
ii. Constant capex is required – we are assuming c.USD1-2bn pa.	FCF Yield (%)	4.9	7.7	(3.9)	6.8	7.2
	Dividend yield (%)	3.4	4.0	4.8	3.7	3.8
	EV/EBITDA (x)	4.7	7.8	6.8	2.9	2.8
	EV/EBIT (x)	6.1	6.2	6.0	5.4	5.3
Key drivers	Income statement (THBm)	Dec-17	Dec-18	Dec-19	Dec-20F	Dec-21F
Our TP is mostly sensitive to:	Total turnover	147,725	171,809	191,053	208,722	216,791
i. Long-term crude oil price assumptions;	Gross profit	56,351	74,459	84,172	86,453	89,795
ii. The USD/THB exchange rate;	EBITDA	103,875	65,054	72,301	149,944	155,741
iii. WACC used for DCF.	Depreciation & amortisation	(55,983)	-	-	(75,138)	(78,043)
	Operating profit	48,768	65,354	70,609	75,552	77,698
	Net interest	(5,660)	(5,016)	(4,599)	(8,577)	(8,928)
	Pre-tax profit	44,754	59,714	69,374	66,976	68,770
	Taxation	(5,987)	(23,764)	(20,952)	(21,097)	(21,663)
	Net profit	20,579	36,206	48,803	46,259	47,488
	Recurring net profit	28,372	27,254	39,245	44,940	46,259
Key risks	Cash flow (THBm)	Dec-17	Dec-18	Dec-19	Dec-20F	Dec-21F
Crude oil price volatility.	Change in working capital	(696)	16,245	3,641	(12,127)	(1,334)
	Cash flow from operations	92,409	52,819	48,699	108,889	123,816
	Capex	(7,755)	15,520	(58,302)	(76,421)	(88,169)
	Cash flow from investing	(68,224)	(14,657)	(68,159)	(75,272)	(87,859)
	Dividends paid	(16,872)	(19,850)	(23,820)	(18,504)	(18,995)
	Cash flow from financing	(22,279)	(51,721)	(15,392)	(19,055)	(33,626)
	Beginning cash	144,102	146,008	132,448	97,596	112,158
	Net change in cash	1,906	(13,559)	(34,852)	14,562	2,331
	Ending balance cash	146,008	132,448	97,596	112,158	114,489
Company Profile	Balance sheet (THBm)	Dec-17	Dec-18	Dec-19	Dec-20F	Dec-21F
PTTEP is the government arm involved in the exploration and production of oil & gas. Major assets remain predominately in Thailand, with exposure in Asia, Australia, Canada, Africa, and Brazil.	Total cash and equivalents	146,008	132,448	97,596	112,158	114,489
	Tangible fixed assets	424,433	408,913	467,215	468,499	478,625
	Total investments	-	3,099	2,595	1,826	1,897
	Total assets	628,121	632,256	669,464	698,129	712,047
	Short-term debt	13,063	13,208	551	1,461	1,518
	Total long-term debt	81,946	49,932	103,230	103,230	88,599
	Total liabilities	251,747	242,683	312,405	313,315	298,740
	Shareholder's equity	376,375	389,573	357,059	384,814	413,307
	Total equity	376,375	389,573	357,059	384,814	413,307
	Total liabilities & equity	628,121	632,257	669,464	698,129	712,047
Key metrics	Key metrics	Dec-17	Dec-18	Dec-19	Dec-20F	Dec-21F
	Revenue growth (%)	(1.66)	16.30	11.20	9.25	3.87
	Recurrent EPS growth (%)	63.36	44.00	14.51	2.94	2.66
	Gross margin (%)	38.15	43.34	44.06	41.42	41.42
	EBITDA margin (%)	70.32	37.86	37.84	71.84	71.84
	Net profit margin (%)	13.93	21.07	25.54	22.16	21.90
	Capex/sales (%)	5.25	(9.03)	30.52	36.61	40.67
	Interest cover (x)	6.35	8.48	9.68	7.79	7.71

Source: Company data, RHB

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด