

29 January 2021

Energy & Petrochemicals | Integrated Oil & Gas

## PTT Exploration & Production (PTTEP TB)

**Buy** (Maintained)

**Growth Still Intact; Keep BUY**

Target Price (Return): THB126.00 (16.7%)  
 Price: THB108.00  
 Market Cap: USD14,282m  
 Avg Daily Turnover (THB/USD) 1,557m/51.6m

### Analyst

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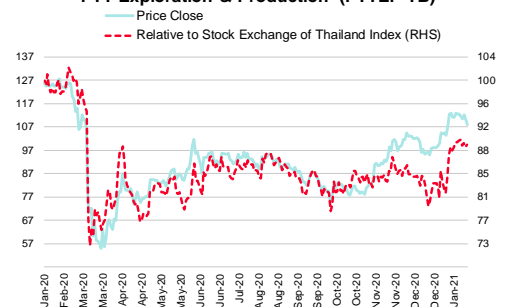


- **Keep BUY with new THB126.00 TP from THB93.00, 17% upside and c.3% FY21F yield.** PTT Exploration & Production's FY20 net profit declined 45% to THB24.6bn on weaker ASPs (-18%) amidst flattish sales volumes (+1%). The latter is estimated to increase by 6% to 375kboepd in 2021, in line with its 5-year target. The earnings trajectory is likely to sustain despite 2021 natural gas prices expected to fall 9% YoY to USD5.70/mmbtu.
- **Surpassed our expectations.** At 110% and 103% of our and Street's full-year profit estimates, PTTEP's FY20 core profit of THB24.6bn beat our expectations due to its lower-than-expected operating costs.
- **4Q20 core net profit dropped 14% QoQ to THB5.3bn on higher unit costs (-5%) and weaker ASPs (-5%).** This period saw higher sales volumes (c.381kboepd, +11% QoQ) on elevated gas nomination from the Contract 4 project and stronger crude sales from Partex Group and Malaysia. ASPs declined 5% to USD36.85/boe, dragged by the weaker natural gas selling price of USD5.63/mmbtu (-9% QoQ), offsetting a marginally stronger liquids selling price of USD42.61/bbl (+2% QoQ). Cumulatively, FY20 core profit still fell 45% YoY to THB24.6bn on a weaker ASPs (-18%) amidst flattish sales volumes (+1%).
- **Sales volumes are estimated to increase by 6% to 375kboepd in 2021,** led by additional volumes from the Sabah H (Malaysia) and Hassi Bir Rekaiz (Algeria) projects. FY22 sales volumes are likely to increase further on the G1/61 and G2/62 projects and full-year contributions from Sabah H. Natural gas prices are expected to fall 9% YoY to USD5.70/mmbtu in 2021. PTTEP's projections of unit costs and EBITDA margins are at USD29.00-30.00/bbl (FY20: USD30.50/bbl) and 70% (FY20: 68%). Estimated unit costs will be further reduced to USD25.00/bbl by 2022-2023 when its Bongkot and Erawan extension projects begin. A second interim dividend of THB2.75/share was declared, bringing FY20 DPS to THB4.25/share (FY19: THB6.00/share). Management expects the payout ratio to normalise to 50-55% in 2021 from 71% in 2020.
- **Still BUY.** We increase FY21F-22F earnings by 12-15% after incorporating stronger sales volumes and higher average gas prices subsequent to management's guidance. FY23F earnings of THB43.4bn (+18%) are on higher sales volumes (+4%) and crude prices at USD60.00/bbl. Our TP is adjusted to THB126.00 post earnings and net debt adjustments, as well as lifting a higher sales volume profile following management's guided 5-year sales volume CAGR at 6%. Our cost of debt is also adjusted lower to 4.41% from 5%, as per PTTEP's latest disclosure. Downside risks include weaker-than-expected crude prices, lower-than-expected sales volumes, and higher-than-expected unit costs.

### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	9.9	13.7	37.6	15.8	(12.9)
Relative	8.6	12.6	16.0	6.3	(9.9)
52-wk Price low/high (THB)	55.0 – 128				

### PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	187,434	157,506	168,538	196,109	218,250
Recurring net profit (THBm)	44,946	24,585	27,702	36,682	43,401
Recurring net profit growth (%)	14.6	(45.3)	12.7	32.4	18.3
Recurring P/E (x)	9.64	17.63	15.65	11.82	9.99
P/B (x)	1.2	1.2	1.1	1.1	1.0
P/CF (x)	3.97	5.00	4.57	4.00	3.59
Dividend Yield (%)	5.6	3.9	2.6	3.4	4.0
EV/EBITDA (x)	3.17	3.81	3.45	2.97	2.52
Return on average equity (%)	14.0	5.5	7.4	9.2	10.3
Net debt to equity (%)	3.5	1.1	net cash	net cash	net cash

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	11.20	6.13	6.90	9.14	10.81
Energy & Petrochemicals	DPS	6.00	4.25	2.76	3.66	4.33
<b>PTT Exploration &amp; Production</b>	BVPS	88.97	88.31	97.54	102.11	107.52
PTTEP TB	Return on average equity (%)	14.0	5.5	7.4	9.2	10.3
Buy						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	9.64	17.63	15.65	11.82	9.99
DCF	P/B (x)	1.2	1.2	1.1	1.1	1.0
	FCF Yield (%)	(1.9)	12.1	2.0	3.0	8.9
<b>Key drivers</b>	Dividend Yield (%)	5.6	3.9	2.6	3.4	4.0
Our TP is mostly sensitive to:	EV/EBITDA (x)	3.21	3.70	3.45	2.97	2.52
i. Long-term crude oil price assumptions;	EV/EBIT (x)	5.95	8.96	7.97	6.29	5.02
ii. USD/THB exchange rate.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	187,434	157,506	168,538	196,109	218,250
Crude oil price volatility,	Gross profit	84,504	55,178	60,696	76,928	90,486
	EBITDA	136,432	111,178	119,292	140,336	159,195
<b>Company Profile</b>	Depreciation and amortisation	(62,811)	(65,250)	(67,581)	(74,011)	(79,357)
PTTEP is the Government's oil & gas exploration arm.	Operating profit	73,621	45,928	51,710	66,325	79,838
Major assets are predominantly in Thailand, with	Net interest	(4,531)	(6,806)	(6,198)	(6,279)	(6,367)
exposure to Myanmar, Malaysia, Indonesia, United	Pre-tax profit	73,255	38,441	46,845	61,379	74,803
Arab Emirates, and Oman.	Taxation	(20,952)	(18,764)	(19,144)	(24,697)	(31,402)
	Reported net profit	52,303	19,677	27,702	36,682	43,401
	Recurring net profit	44,946	24,585	27,702	36,682	43,401
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	33,874	3,691	(456)	(2,384)	(2,004)
	Cash flow from operations	109,166	86,674	94,827	108,309	120,754
	Capex	(117,200)	(34,189)	(86,042)	(95,501)	(82,099)
	Cash flow from investing activities	(103,769)	(33,515)	(86,042)	(95,501)	(82,099)
	Dividends paid	(21,655)	(20,986)	(11,081)	(14,673)	(17,360)
	Cash flow from financing activities	(17,181)	(26,469)	(13,851)	(18,341)	(21,700)
	Cash at beginning of period	103,194	91,152	114,261	116,662	111,129
	Net change in cash	(11,784)	26,690	(5,066)	(5,533)	16,955
	Ending balance cash	85,122	117,288	109,195	111,129	128,084
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	91,152	114,261	116,662	111,129	128,084
	Tangible fixed assets	321,501	295,491	333,262	354,753	357,494
	Total investments	13,660	13,523	14,407	14,407	14,407
	Total assets	669,464	675,637	734,713	756,173	780,235
	Short-term debt	551	4,069	0	0	0
	Total long-term debt	103,230	114,038	109,601	109,601	109,601
	Total liabilities	312,405	321,226	343,290	346,409	348,771
	Total equity	357,059	354,411	391,423	409,763	431,464
	Total liabilities & equity	669,464	675,637	734,713	756,173	780,235

Source: Company data, RHB

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Figure 1: PTTEP's 4Q20 quarterly earnings review

FYE Dec (USDm)	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20	YoY (%)	Comments
Revenue	1,755	1,228	1,292	5%	(26%)	6,046	5,043	(17%)	
<b>EBITDA</b>	<b>1,205</b>	<b>897</b>	<b>749</b>	(16%)	(38%)	<b>4,409</b>	<b>3,459</b>	(22%)	
<i>EBITDA margin %</i>	68.7	73.0	58.0			72.9	68.6		
Depreciation and amortisation	(578)	(515)	(548)	6%	(5%)	(2,026)	(2,086)	3%	
<b>EBIT</b>	<b>627</b>	<b>382</b>	<b>202</b>	(47%)	(68%)	<b>2,383</b>	<b>1,373</b>	(42%)	
Interest expense	(62)	(62)	(67)	8%	7%	(235)	(254)	8%	
JVs & associates	6	5	25	<i>nm</i>	<i>nm</i>	12	42	<i>nm</i>	
<b>PBT</b>	<b>573</b>	<b>370</b>	<b>160</b>	(57%)	(72%)	<b>2,246</b>	<b>1,322</b>	(41%)	
Tax	(189)	(140)	(79)	(43%)	(58%)	(677)	(603)	(11%)	
<b>Net Profit</b>	<b>384</b>	<b>230</b>	<b>81</b>	(65%)	(79%)	<b>1,569</b>	<b>720</b>	(54%)	
El/Others	(5)	(35)	87	<i>nm</i>	<i>nm</i>	(124)	61	<i>nm</i>	
<b>Core Net Profit</b>	<b>379</b>	<b>195</b>	<b>168</b>	(14%)	(56%)	<b>1,445</b>	<b>781</b>	(46%)	4Q20 non-recurring items, which include net tax FX losses (USD16m), oil price hedging losses (USD38m), and asset impairments (USD44m).
<b>Core Net Profit (THB m)</b>	<b>12,563</b>	<b>6,098</b>	<b>5,268</b>	(14%)	(58%)	<b>44,946</b>	<b>24,585</b>	(45%)	
<i>Core Profit margin %</i>	21.6	15.9	13.0			23.9	15.5		

Source: Company data, RHB

Figure 2: Major operating variables: natural gas prices have started to decline

FYE Dec	4Q19	3Q20	4Q20	QoQ (%)	YoY (%)	FY19	FY20	YoY (%)	Comments
<b>Revenue breakdown</b>									
Sales volume (boepd)	395,028	344,317	381,285	11%	-3%	350,651	354,052	1%	
Average sales price (USD/boe)	48.3	38.8	36.9	-5%	-24%	47.2	38.9	-18%	
Natural gas price (USD/mmbtu)	7.0	6.2	5.6	-9%	-19%	6.9	6.3	-9%	
Liquids (USD/bbl)	61.9	41.8	42.6	2%	-31%	61.2	41.6	-32%	
<b>Cost breakdown (USD/boe)</b>									
Finance cost	1.7	2.0	1.9	-2%	11%	1.8	2.0	7%	
DDA	15.9	16.3	15.6	-4%	-2%	15.8	16.1	2%	
Royalties	4.2	3.3	3.0	-11%	-29%	4.3	3.2	-26%	
SG&A	3.6	2.1	3.2	49%	-11%	2.9	2.3	-19%	
Exploration exp.	0.8	0.3	0.8	<i>nm</i>	0%	1.0	0.8	-19%	
Operating exp.	7.7	5.7	6.7	17%	-14%	5.8	6.1	6%	
<b>Total cost</b>	<b>33.8</b>	<b>29.6</b>	<b>31.1</b>			<b>31.6</b>	<b>30.5</b>		

Source: Company data, RHB

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Figure 3: DCF valuation

FYE Dec (THBm)	FY21F	FY22F	FY23F	FY24F	FY25F	FY26F	FY27F	FY28F
EBIT	51,710	66,325	79,838	87,619	92,210	94,654	97,150	99,699
EBIT*(1-tax rate)	31,026	39,795	47,903	52,571	55,326	56,792	58,290	59,820
Add: D&A	67,581	74,011	79,357	82,483	85,610	85,608	85,606	85,605
Less: WC investments (WC Inv)	-456	-2,384	-2,004	-1,094	-811	-412	-421	-430
Less: Fixed investments (FC Inv)	-86,042	-95,501	-82,099	-67,611	-74,298	-74,298	-74,298	-74,298
FCFF	12,109	15,921	43,157	66,349	65,826	67,690	69,178	70,697
Disc. FCFF	12,109	14,317	34,898	48,246	43,043	39,802	36,578	33,615
Terminal value at T=10	488,251							
PV of terminal value	187,726							
NPV	509,614							
Less Debt	-3,847							
Equity Value of Firm	505,767							
<b>Equity Value per share (THB)</b>	<b>126</b>							
Rf	1.50%							
Beta (x)	1.5							
Risk premium	11.00%							
CoE	18.00%							
% Debt -Target	50.00%							
% Equity-Target	50.00%							
TG (%)	2.50%							
CoD	4.41%							
WACC	11.21%							

Source: RHB

## Recommendation Chart



Date	Recommendation	Target Price	Price
2020-10-30	Buy	93	79
2020-05-04	Buy	108	85
2020-03-18	Buy	91	57
2020-03-09	Buy	120	75
2020-01-23	Buy	147	129
2019-12-17	Buy	144	123
2019-10-21	Buy	150	117
2019-09-30	Buy	156	121

Source: RHB, Bloomberg

Source: RHB, Bloomberg

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Analyst	Company
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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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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

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