

29 April 2021

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Higher Sales Volume Guidance; Keep BUY

Target Price (Return): THB131.00 (+13%)
 Price: THB116.00
 Market Cap: USD14,680m
 Avg Daily Turnover (THB/USD) 1,193m/38.8m

- **Keep BUY, with new THB131.00 TP from THB126.00, 13% upside and 3% yield.** 1Q21 net profit improved 64% QoQ to THB8.7bn on stronger ASP (+10%) and lower unit costs amidst flattish sales volume. 2021 sales volume guidance is lifted to 405kboepd (+14% YoY), while natural gas prices are expected to fall by 11% to USD5.6/mmbtu in 2021. Near-term earnings impact to the Mozambique LNG Project force majeure is minimal, but could delay its expected first cargo delivery in 2024, if the situation prolongs.
- **Surpassed our expectations.** At 31% and 28% of our and Street full-year profit estimates, PTT Exploration & Production's 1Q21 core profit of THB8.7bn beat our expectations due to its stronger-than-expected sales volume.
- **1Q21 core net profit surged 64% QoQ to THB8.7bn on lower unit costs (-10%) and stronger ASP (+10%).** This period saw marginal increase sales volume QoQ to c.383kboepd, but still represents a +5% YoY growth driven by higher domestic demand and acquisition of Block 61 Oman. ASP improved 10% to USD40.38/boe, driven by the stronger liquids selling price of USD56.59/bbl (+33% QoQ) amidst flattish natural gas selling price of USD5.61/mmbtu.
- **Sales volume guidance for 2021 has been lifted to 405kboepd (+14%)** after incorporating Oman Block 61 volume. FY22 sales volume is 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 11% YoY to USD5.60/mmbtu in 2021. PTTEP's projections of unit costs and EBITDA margins are at USD28.00-29.00/bbl (FY20: USD30.50/bbl) and 70-72% (FY20: 68%). Estimated unit costs will be further reduced to USD25.00/bbl by 2022-2023 when its Bongkot and Erawan extension projects begin. Meanwhile, declaration of a force majeure for its 8.5% equity stake in the Mozambique LNG Project may not have immediate earnings impact. Construction progress as of Mar 2021 was around 28% and including the cost of acquisition, PTTEP has spent USD2.5bn on the project. We do not discount the possibility of impairment and could delay its expected first cargo delivery in 2024, if the situation prolongs.
- **Still BUY.** We increase FY21F-22F earnings by 4-25% after incorporating stronger sales volume and higher ASP based on our forecasted crude prices of USD60.00/bbl and USD58.00/bbl in 2021-2022. PTTEP could register stronger QoQ earnings in 2Q21 as management guided for higher QoQ sales volume at 416kboepd and higher gas prices at USD5.80/mmbtu. Our TP is adjusted to THB131.00 post earnings adjustment. Downside risks include weaker-than-expected crude prices, lower-than-expected sales volume, and higher-than-expected unit costs.

Analyst

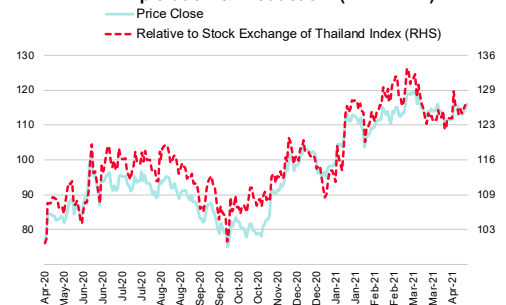
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	18.1	2.2	7.4	47.8	50.6
Relative	10.5	3.2	1.2	18.7	28.3
52-wk Price low/high (THB)	75.0 – 120				

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	184,994	198,341	211,777
Recurring net profit (THBm)	44,946	24,585	34,720	38,200	40,635
Recurring net profit growth (%)	14.6	(45.3)	41.2	10.0	6.4
Recurring P/E (x)	10.36	18.93	13.41	12.19	11.46
P/B (x)	1.3	1.3	1.2	1.1	1.1
P/CF (x)	4.26	5.37	4.54	4.18	3.91
Dividend Yield (%)	5.2	3.7	3.0	3.3	3.5
EV/EBITDA (x)	3.40	4.10	3.30	3.11	2.77
Return on average equity (%)	14.0	5.5	9.3	9.4	9.6
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	8.65	9.52	10.13
Energy & Petrochemicals	DPS	6.00	4.25	3.46	3.81	4.05
PTT Exploration & Production	BVPS	88.97	88.31	98.41	103.17	108.23
PTTEP TB	Return on average equity (%)	14.0	5.5	9.3	9.4	9.6
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	10.36	18.93	13.41	12.19	11.46
DCF valuation	P/B (x)	1.3	1.3	1.2	1.1	1.1
	FCF Yield (%)	(1.7)	11.3	3.6	3.4	7.9
Key drivers	Dividend Yield (%)	5.2	3.7	3.0	3.3	3.5
Our TP is mostly sensitive to:	EV/EBITDA (x)	3.40	4.10	3.30	3.11	2.77
i. Long-term crude oil price assumptions;	EV/EBIT (x)	6.31	9.92	6.98	6.48	5.70
ii. USD/THB exchange rate.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	187,434	157,506	184,994	198,341	211,777
Crude oil price volatility	Gross profit	84,504	55,178	72,308	78,977	85,405
	EBITDA	136,432	111,178	133,128	142,385	154,114
Company Profile	Depreciation and amortisation	(62,811)	(65,250)	(70,132)	(74,011)	(79,357)
PTT Exploration & Production is the government arm for oil & gas exploration. Major assets are predominantly in Thailand, with exposure to Myanmar, Malaysia, Indonesia, UAE and Oman.	Operating profit	73,621	45,928	62,996	68,374	74,757
	Net interest	(4,531)	(6,806)	(6,176)	(6,031)	(6,084)
	Pre-tax profit	73,255	38,441	58,152	63,675	70,005
	Taxation	(20,952)	(18,764)	(23,432)	(25,476)	(29,370)
	Reported net profit	52,303	19,677	34,720	38,200	40,635
	Recurring net profit	44,946	24,585	34,720	38,200	40,635
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	33,874	3,691	(2,208)	(951)	(908)
	Cash flow from operations	109,166	86,674	102,644	111,260	119,084
	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)	(13,888)	(15,280)	(16,254)
	Cash flow from financing activities	(17,181)	(26,469)	(21,695)	(19,100)	(20,318)
	Cash at beginning of period	103,194	91,152	114,261	120,969	117,628
	Net change in cash	(11,784)	26,690	(5,094)	(3,341)	16,668
	Ending balance cash	85,122	117,288	109,167	117,628	134,296
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	91,152	114,261	120,969	117,628	134,296
	Tangible fixed assets	321,501	295,491	330,712	352,202	354,944
	Total investments	13,660	13,523	14,407	14,407	14,407
	Total assets	669,464	675,637	739,554	760,492	782,737
	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	344,622	346,460	348,388
	Total equity	357,059	354,411	394,932	414,032	434,349
	Total liabilities & equity	669,464	675,637	739,554	760,492	782,737
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	11.4	(16.0)	17.5	7.2	6.8
	Recurrent EPS growth (%)	14.6	(45.3)	41.2	10.0	6.4
	Gross margin (%)	45.1	35.0	39.1	39.8	40.3
	Operating EBITDA margin (%)	72.8	70.6	72.0	71.8	72.8
	Net profit margin (%)	27.9	12.5	18.8	19.3	19.2
	Dividend payout ratio (%)	46.0	86.7	40.0	40.0	40.0
	Capex/sales (%)	62.5	21.7	46.5	48.1	38.8
	Interest cover (x)	10.1	5.8	7.8	8.6	9.4

Source: Company data, RHB

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Figure 1: PTTEP's 1Q21 quarterly earnings review

FYE Dec (USDm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments
Revenue	1,482	1,292	1,391	8%	-6%	YoY: Dragged by lower gas prices masking higher sales volume and liquid prices
EBITDA	1,090	749	908	21%	-17%	
EBITDA margin %	73.6	58.0	65.3			
Depreciation and amortisation	(536)	(548)	(547)	0%	2%	
EBIT	554	202	361	79%	-35%	
Interest expense	(65)	(67)	(48)	-28%	-26%	
JVs & associates	14	25	2	-91%	-84%	
PBT	728	160	568	nm	-22%	
Tax	(452)	(79)	(192)	nm	-58%	
Net Profit	275	81	376	nm	37%	
EI/Others	15	87	(94)	nm	nm	
Core Net Profit	290	168	282	68%	-3%	1Q21 non-recurring items, which include net tax FX losses (USD4m), gain from a bargain purchase (USD350m), oil price hedging losses (USD107m), and exploration assets write-off (USD145m).
Core Net Profit (THB m)	9,082	5,268	8,650	64%	-5%	
Core Profit margin %	19.6	13.0	20.3			

Source: Company data, RHB

Figure 2: Major operating variables

FYE Dec	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)
Revenue breakdown					
Sales volume (boepd)	363,411	381,285	382,877	0%	5%
Average sales price (USD/boe)	44.8	36.9	40.4	10%	-10%
Natural gas price (USD/mmbtu)	6.9	5.6	5.6	0%	-18%
Liquids (USD/bbl)	52.8	42.6	56.6	33%	7%
Cost breakdown (USD/boe)					
Finance cost	2.0	1.9	1.4	-27%	-29%
DDA	16.2	15.6	15.9	2%	-2%
Royalties	3.7	3.0	3.4	15%	-8%
SG&A	1.9	3.2	2.1	-33%	9%
Exploration exp.	1.2	0.8	0.1	-84%	-90%
Operating exp.	5.9	6.7	5.1	-24%	-15%
Total cost	31.0	31.1	28.0		

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-29	Buy	126	104
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

Source: RHB, Bloomberg

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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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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