

9 March 2020

Energy & Petrochemicals | Integrated Oil & Gas

PTT Exploration & Production (PTTEP TB)

Buy (Maintained)

Earnings Slashed As The Bear Market Begins

Target Price (Return): THB120.00 (12.1%)
 Price: THB107.00
 Market Cap: USD13,453m
 Avg Daily Turnover (THB/USD) 1,335m/43.4m

- **Maintain BUY with a new THB120.00 TP from THB147.00, 12% upside plus c.3.2% FY20F yield.** As the OPEC+ meeting ended with no deal, we slash our crude oil price forecast for 2020 to USD47.00/bbl from USD62.30/bbl. Earnings and TP for PTT Exploration & Production are also revised down. While PTTEP's share price has already tumbled in correlation to crude oil prices, we believe its share price should recover over the course of this year.

- **We slash our 2020F crude oil price to USD47.00/bbl from USD62.30/bbl,** as the fundamentals underlying the assumption that OPEC+ will continue to balance the oil markets has been thrown into disarray – this is post the 5-6 Mar OPEC+ meeting. Uncertainty in the global economy due to the COVID-19 outbreak has now been compounded by the uncertainty in the crude oil markets. We cut our 2021-2022 crude oil price assumption to USD60.00/bbl from USD64.00/bbl, as we expect a milder recovery from the 2020 bear market. This is because we expect a rebalancing to occur, either with lower US shale oil production or as a result of actions by OPEC+. We maintain our long-term crude oil price at USD60.00/bbl (for more details: [No Deal For OPEC+, Price War Begins](#)).

- **Earnings and TP slashed.** As a result of the revised crude oil price assumption change, we cut 2020F net profit to THB34bn, or -26% from our previous estimate. Our TP is now THB120.00/share from THB147.00 previously – this is based on DCF with 9.5% WACC. PTTEP's fundamentals remain, as sales volumes are expected to see a boost due to higher sales volumes – this is given the full-year recognition of the Murphy and Partex acquisitions, which add 66kboepd in total. However, this will be weighed down by softer selling prices, as PTTEP's natural gas price is one-third linked to high sulphur fuel oil (HSFO) prices. As a result of the International Maritime Organisation's IMO 2020 regulation on marine sector emissions, HSFO prices are expected to decline due to low demand.

- **PTTEP's largest exploration discovery in its 34-year history** is in Malaysia: Leng Lebah (SK410B). Currently, it has total resources estimated at 2tcf. The company expects to drill another 300m in a nearby area by 2Q20. It is possible that another 2-3tcf can be found with additional drilling. This project could potentially be commercialised by 1Q25, as it could use shared existing facilities within the area. This is not yet in our forecast.

- **Maintain BUY with new TP.** The uncertainty in the global economy as a result of COVID-19 is now compounded by the uncertainty in the petroleum crude oil markets. While PTTEP's share price has already tumbled in correlation to crude oil prices, we believe its share price should recover over the course of this year.

Analyst

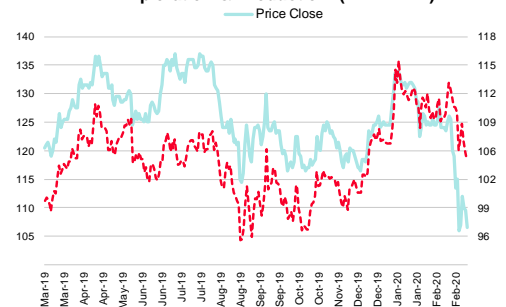
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(14.5)	(15.1)	(8.6)	(14.1)	(12.4)
Relative	(0.9)	(3.9)	3.9	4.2	3.7
52-wk Price low/high (THB)	106 – 137				

PTT Exploration & Production (PTTEP TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	171,809	191,053	190,990	212,151	230,381
Recurring net profit (THBm)	39,245	44,940	34,083	44,252	44,563
Recurring net profit growth (%)	44.0	14.5	(24.2)	29.8	0.7
Recurring P/E (x)	10.77	9.41	12.41	9.55	9.49
P/B (x)	1.1	1.2	1.1	1.0	1.0
P/CF (x)	8.00	8.68	4.24	3.57	3.30
Dividend Yield (%)	4.7	5.6	3.2	4.2	4.2
EV/EBITDA (x)	5.27	5.71	3.05	2.58	2.38
Return on average equity (%)	9.5	13.1	9.3	11.3	10.7
Net debt to equity (%)	(17.8)	1.7	(1.2)	(4.3)	(4.8)

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Regional	Recurring EPS	9.89	11.32	8.59	11.15	11.22
Energy & Petrochemicals	DPS	5.00	6.00	3.43	4.46	4.49
PTT Exploration & Production	BVPS	98.13	89.94	95.09	101.78	108.51
PTTEP TB	Return on average equity (%)	9.5	13.1	9.3	11.3	10.7
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	10.77	9.41	12.41	9.55	9.49
DCF.	P/B (x)	1.1	1.2	1.1	1.0	1.0
	FCF Yield (%)	16.2	(2.3)	5.5	7.2	4.9
Key drivers	Dividend Yield (%)	4.7	5.6	3.2	4.2	4.2
Our TP is mostly sensitive to:	EV/EBITDA (x)	5.27	5.71	3.05	2.58	2.38
i. Long-term crude oil price assumptions;	EV/EBIT (x)	5.27	5.71	7.06	5.34	5.15
ii. USD/THB exchange rate						
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	171,809	191,053	190,990	212,151	230,381
Crude oil price volatility.	Gross profit	74,459	84,172	68,721	85,155	88,574
	EBITDA	65,054	72,301	132,212	151,101	162,211
Company Profile	Depreciation and amortisation	0	0	(75,138)	(78,043)	(87,144)
PTTEP is the Government's arm for oil & gas exploration. Major assets are predominantly in Thailand, with exposure to the Myanmar, Malaysia, Indonesia, United Arab Emirates, and Oman markets.	Operating profit	65,054	72,301	57,074	73,058	75,066
	Net interest	(5,016)	(4,599)	(8,619)	(9,013)	(10,566)
	Pre-tax profit	59,971	69,754	49,582	64,426	64,880
	Taxation	(23,764)	(20,952)	(15,498)	(20,174)	(20,317)
	Reported net profit	36,206	48,803	34,083	44,252	44,563
	Recurring net profit	39,245	44,940	34,083	44,252	44,563
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	16,245	3,641	(9,195)	(3,499)	(3,015)
	Cash flow from operations	52,819	48,699	99,646	118,414	128,312
	Capex	15,520	(58,302)	(76,421)	(88,169)	(107,531)
	Cash flow from investing activities	(14,657)	(68,159)	(75,117)	(87,973)	(107,311)
	Dividends paid	(19,850)	(23,820)	(13,633)	(17,701)	(17,825)
	Cash flow from financing activities	42,238	(19,207)	(14,185)	(32,332)	(58,907)
	Cash at beginning of period	49,419	129,820	91,152	101,496	99,606
	Net change in cash	80,400	(38,667)	10,344	(1,891)	(37,906)
	Ending balance cash	129,819	91,153	101,496	99,606	61,700
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	132,448	97,596	107,940	106,050	68,144
	Tangible fixed assets	408,913	467,215	468,499	478,625	499,012
	Total investments	10,822	16,281	15,357	15,542	15,702
	Total assets	632,256	669,464	690,700	702,768	688,551
	Short-term debt	13,208	551	0	0	0
	Total long-term debt	49,932	103,230	103,230	88,599	47,517
	Total liabilities	242,683	312,405	313,191	298,708	257,753
	Total equity	389,573	357,059	377,509	404,060	430,797
	Total liabilities & equity	632,256	669,464	690,700	702,768	688,551
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	16.3	11.2	(0.0)	11.1	8.6
	Recurrent EPS growth (%)	44.0	14.5	(24.2)	29.8	0.7
	Gross margin (%)	43.3	44.1	36.0	40.1	38.4
	Operating EBITDA margin (%)	37.9	37.8	69.2	71.2	70.4
	Net profit margin (%)	21.1	25.5	17.8	20.9	19.3
	Dividend payout ratio (%)	54.8	48.8	40.0	40.0	40.0
	Capex/sales (%)	(9.0)	30.5	40.0	41.6	46.7
	Interest cover (x)	8.44	9.92	5.89	7.25	6.67

Source: Company data, RHB

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Figure 1: PTTEP's earnings and TP slashed

	2020F	2021F	2022F
Crude oil price assumption			
Brent, average USD/bbl	47.0	60.0	60.0
Brent, average USD/bbl	62.3	64.0	64.0
% change	-25%	-6%	-6%
Net profit (THBm, new)	34,083	44,252	44,563
Net profit (THBm, old)	46,259	47,488	47,489
% change	-26%	-7%	-6%
EPS (THB, new)	8.59	11.15	11.22
EPS (THB, old)	11.65	11.96	11.96
% change	-26%	-7%	-6%
TP (THB/share, new)	120.4		
TP (THB, old)	146.7		
% change	-17.9%		

Source: Company data, RHB

Figure 2: PTTEP's DCF

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29
EBITDA	132,212	151,101	162,211	168,269	159,430	159,430	159,430	159,430	159,430	159,430
Taxes	(18,213)	(23,013)	(23,646)	(39,207)	(34,497)	(34,497)	(34,497)	(34,497)	(34,497)	(31,886)
(Changes in WC)	(9,195)	(3,499)	(3,015)	-	-	-	-	-	-	-
(Net CAPEX)	(82,057)	(93,341)	(103,602)	(89,063)	(73,346)	(73,346)	(73,346)	(73,346)	(73,346)	(73,346)
FCF	23,067	31,567	32,268	40,320	51,908	51,908	51,908	51,908	51,908	54,518
PV of cash flow	21,068	26,332	24,584	28,056	32,989	30,130	27,519	25,134	22,956	22,021
PV of perpetuity	218,866									
Enterprise value	260,789									
Other projects										
WACC	9.5%									
Total enterprise value	479,655									
(Total debt)	(103,230)									
(PV Off BS Liabilities)	-									
Cash & ST investments	101,496									
Shares, ending (m)	3,970									
NPV per share	120									

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-12	Buy	147	128
2020-02-11	Buy	147	126
2020-01-31	Buy	147	125
2020-01-23	Buy	147	129
2019-12-17	Buy	144	123
2019-11-07	Buy	150	125
2019-10-31	Buy	150	121
2019-10-21	Buy	150	117
2019-09-30	Buy	156	121

Source: RHB, Bloomberg

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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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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม 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