



## PTT E&P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP.TB  
Reuters PTTEP.BK

### Oil price assumption upped; upgrade to BUY

**PTTEP share price rose 12% over the past three months, lagging the 53% jump in Brent in the same period. Although share price is up 69% from its low in March, the faster oil price recovery than expected has urged us to revisit our oil price assumptions, which we revise up for the next three years (21% for 2020, 18% for 2021, 13% for 2022) as well as for LT, raising our DCF-based TP to Bt114 from Bt90. This implies ETR of 26%, including dividend yield of 3.2%. We upgrade our rating from NEUTRAL to BUY.**

**Oil price assumption lifted.** As oil price has risen at a more rapid pace than expected for the past three months, we revise up our Brent assumption for 2020F by 21% to US\$40/bbl from US\$33/bbl vs. the YTD average of US\$41/bbl. Despite the strong recovery we believe oil price will be capped by Saudi Arabia's determination to maintain its market share - a higher oil price would lead to more supply from the US, which cut supply rapidly when oil price was low. We also revise up our price assumption for 2021 by 18% and 2022 by 13% to US\$45/bbl, which is also our new LT price assumption. (See earnings revisions in Figure 9.)

**2Q20F to be down YoY and QoQ.** Despite the stronger oil price, 2Q20F net profit (to be released on Jul 30) is expected to fall 45% YoY and 13% QoQ to Bt7.5bn, with core profit weakened by a fall in ASP of 25% YoY and 20% QoQ to US\$36/BOE in response to a sharp drop in Dubai oil price of 53% YoY and 37% QoQ. This will cut selling price of liquid products (crude and condensate) by 49% YoY and 37% QoQ, though there was some support by prices for its new assets in Malaysia which are linked to Brent oil price plus premium. PTTEP says gas price has fallen 12% YoY and 10% QoQ to US\$6.2/mmbtu after the downward revision in April for key operating fields such as Bongkot. Management expects gas price to be revised down further in 4Q20 to incorporate the lower oil price for the past 12 months through Sep 2020, though the magnitude should be less than previously expected.

**Sales volume guidance to miss again.** Management says 2Q20F sales volume will be below guidance of 349kBOED on fewer oil shipments than planned and lower gas nomination by PTT due to lower demand during the peak of the COVID-19 pandemic. We expect sales volume to fall by 1% YoY and 9% QoQ to 331kBOED despite volume contribution from Malaysian assets (Murphy Oil).

**DCF-based TP raised to Bt114 on higher oil price assumption.** Our DCF-based TP at Bt114/share is based on conservative LT Dubai of US\$43/bbl and Brent of US\$45/bbl from 2021F. At our TP the stock will be trading at 1.2x PBV for 2021F or at the 5-year average. Key risks: 1) volatile crude oil price, 2) higher unit cost, 3) impact from the reversal of deferred tax assets and 4) the emerging risk of asset impairments.

#### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	171,809	191,053	159,490	183,796	204,808
EBITDA	(Btmn)	127,315	139,517	108,540	125,800	139,239
Core profit	(Btmn)	36,291	48,844	20,366	28,919	31,043
Reported profit	(Btmn)	36,206	48,803	23,837	28,919	31,043
Core EPS	(Bt)	9.14	12.30	5.13	7.28	7.82
DPS	(Bt)	5.00	6.00	3.00	3.50	3.75
P/E, core	(x)	10.1	7.5	18.1	12.7	11.9
EPS growth, core	(%)	(5.5)	34.6	(58.3)	42.0	7.3
P/BV, core	(x)	0.9	1.0	1.0	1.0	0.9
ROE	(%)	9.5	13.1	5.6	7.7	7.9
Dividend yield	(%)	5.4	6.5	3.2	3.8	4.0
FCF yield	(x)	(0.3)	29.7	(0.2)	(2.9)	(2.4)
EV/EBIT	(x)	5.9	4.3	4.9	9.8	8.2
EBIT growth, core	(%)	44.1	30.5	13.6	(47.1)	27.3
EV/CE	(x)	0.6	0.6	0.7	0.7	0.7
ROCE	(%)	8.8	8.0	9.3	4.2	5.6
EV/EBITDA	(x)	2.3	2.7	3.7	3.4	3.1
EBITDA growth	(%)	(1.4)	18.2	9.6	(22.2)	15.9

Source: SCBS Investment Research

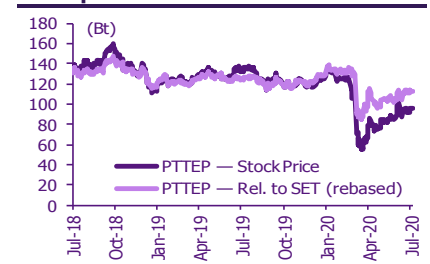
### BUY

#### Stock data

Last close (Jul 8) (Bt)	92.75
12-m target price (Bt)	114.00
Upside (Downside) to TP (%)	22.91
Mkt cap (Btbn)	368.22
Mkt cap (US\$mn)	11,810

Risk rating	H
Mkt cap (%) SET	2.50
Sector % SET	23.26
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	137.5 / 50.5
Avg. daily 6m (US\$mn)	62.60
Foreign limit / actual (%)	40 / 10
Free float (%)	35.2
Dividend policy (%)	≤ 30

#### Price performance



Source: SET, SCBS Investment Research

#### Share performance

(%)	1M	3M	12M
Absolute	(2.9)	16.3	(29.7)
Relative to SET	0.4	3.3	(11.2)

Source: SET, SCBS Investment Research

#### Expected total return (ETR)

Target price	(Bt)	114.00
12-month dividend	(Bt)	3.00
Capital gain	(%)	22.91
Dividend yield	(%)	3.24
Total return	(%)	26.15

Source: SET, SCBS Investment Research

#### Analyst

##### Chaipat Thanawattano

Fundamental Investment

Analyst on Securities

(66-2) 949-1005

chaipat.thanawattano@scb.co.th

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	184,411	150,217	147,725	171,809	191,053	159,490	183,796	204,808
Cost of goods sold	(Btmn)	136,518	108,964	91,374	97,350	106,881	111,392	122,346	138,647
<b>Gross profit</b>	<b>(Btmn)</b>	<b>47,893</b>	<b>41,253</b>	<b>56,351</b>	<b>74,459</b>	<b>84,172</b>	<b>48,098</b>	<b>61,449</b>	<b>66,160</b>
SG&A	(Btmn)	9,584	7,895	8,459	9,405	11,870	8,862	10,447	11,817
Other income	(Btmn)	2,641	2,528	3,827	4,338	4,405	1,368	682	400
Interest expense	(Btmn)	8,582	8,274	7,676	7,707	7,291	7,803	7,618	7,433
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>32,368</b>	<b>27,612</b>	<b>44,042</b>	<b>59,799</b>	<b>69,415</b>	<b>32,801</b>	<b>44,066</b>	<b>47,310</b>
Corporate tax	(Btmn)	17,085	10,040	5,987	23,764	20,952	12,835	15,570	16,713
Equity a/c profits	(Btmn)	311	301	329	256	380	399	419	440
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>15,593</b>	<b>17,873</b>	<b>38,384</b>	<b>36,291</b>	<b>48,844</b>	<b>20,366</b>	<b>28,915</b>	<b>31,038</b>
Extra-ordinary items	(Btmn)	(47,184)	(5,014)	(17,804)	(85)	(42)	3,471	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(31,590)</b>	<b>12,860</b>	<b>20,579</b>	<b>36,206</b>	<b>48,803</b>	<b>23,837</b>	<b>28,915</b>	<b>31,038</b>
EBITDA	(Btmn)	133,771	109,254	107,702	127,315	139,517	108,540	125,796	139,230
<b>Core EPS</b>	<b>(Bt)</b>	<b>3.93</b>	<b>4.50</b>	<b>9.67</b>	<b>9.14</b>	<b>12.30</b>	<b>5.13</b>	<b>7.28</b>	<b>7.82</b>
Net EPS	(Bt)	(7.96)	3.24	5.18	9.12	12.29	6.00	7.28	7.82
DPS	(Bt)	3.00	3.25	4.25	5.00	6.00	3.12	3.60	3.85

### Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	169,642	185,973	188,400	186,783	142,125	110,961	86,996	75,841
Total fixed assets	(Btmn)	539,222	490,917	439,721	445,473	527,339	531,722	554,297	577,106
<b>Total assets</b>	<b>(Btmn)</b>	<b>708,864</b>	<b>676,890</b>	<b>628,121</b>	<b>632,256</b>	<b>669,464</b>	<b>642,682</b>	<b>641,294</b>	<b>652,947</b>
Total loans	(Btmn)	108,455	101,459	81,946	49,932	99,448	99,448	94,448	94,448
Total current liabilities	(Btmn)	50,804	39,443	52,330	80,663	61,841	45,041	40,496	41,200
Total long-term liabilities	(Btmn)	249,248	229,463	199,416	162,020	250,564	229,140	217,673	212,869
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>300,053</b>	<b>268,906</b>	<b>251,747</b>	<b>242,683</b>	<b>312,405</b>	<b>274,182</b>	<b>258,170</b>	<b>254,069</b>
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
<b>Total equity</b>	<b>(Btmn)</b>	<b>408,811</b>	<b>407,984</b>	<b>376,375</b>	<b>389,573</b>	<b>357,059</b>	<b>368,501</b>	<b>383,124</b>	<b>398,877</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>102.98</b>	<b>102.77</b>	<b>94.81</b>	<b>98.13</b>	<b>89.94</b>	<b>92.82</b>	<b>96.51</b>	<b>100.47</b>

### Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	15,593	17,873	38,384	36,291	48,844	20,366	28,915	31,038
Depreciation and amortization	(Btmn)	92,822	73,368	55,983	59,809	62,811	67,936	74,112	84,488
Operating cash flow	(Btmn)	108,393	80,188	85,357	105,704	102,878	61,719	87,784	107,203
Investing cash flow	(Btmn)	(73,029)	(96,000)	(86,474)	3,755	(103,769)	(72,318)	(96,688)	(107,296)
Financing cash flow	(Btmn)	(56,821)	(19,211)	(22,540)	(55,685)	(17,181)	(12,395)	(19,292)	(15,284)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(21,457)</b>	<b>(35,023)</b>	<b>(23,657)</b>	<b>53,774</b>	<b>(18,072)</b>	<b>(22,993)</b>	<b>(28,195)</b>	<b>(15,378)</b>

### Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	26.0	27.5	38.1	43.3	44.1	30.2	33.4	32.3
Operating margin	(%)	20.8	22.2	32.4	37.9	37.8	24.6	27.7	26.5
EBITDA margin	(%)	72.5	72.7	72.9	74.1	73.0	68.1	68.4	68.0
EBIT margin	(%)	22.2	23.9	35.0	39.3	40.1	25.5	28.1	26.7
Net profit margin	(%)	(17.1)	8.6	13.9	21.1	25.5	14.9	15.7	15.2
ROE	(%)	3.8	4.4	9.8	9.5	13.1	5.6	7.7	7.9
ROA	(%)	2.1	2.6	5.9	5.8	7.5	3.1	4.5	4.8
Net D/E	(x)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	0.1	0.1	0.2
Interest coverage	(x)	15.6	13.2	14.0	16.5	19.1	13.9	16.5	18.7
Debt service coverage	(x)	15.6	13.2	14.0	16.5	19.1	8.5	16.5	18.7
Payout Ratio	(%)	(37.7)	100.3	82.0	54.8	48.8	52.0	49.4	49.2

### Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Sales volume	(kBOED)	322	320	299	306	351	362	391	437
- Liquid product	(% of total)	30.4	30.7	30.1	28.1	29.0	33.0	31.0	33.0
- Gas product	(% of total)	69.6	69.3	69.9	71.9	71.0	67.0	69.0	67.0
Dubai crude oil price	(US\$/bbl)	51.2	41.3	53.1	69.7	63.2	38.0	43.0	43.0
Avg selling price	(US\$/BOE)	45.3	35.9	39.2	46.7	47.2	37.2	39.7	39.5
CAPEX	(US\$m)	1,740	998	1,331	1,081	1,197	2,647	3,011	3,342

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total revenue	(Btmn)	42,115	45,088	47,263	42,860	47,495	46,805	53,893	46,986
Cost of goods sold	(Btmn)	24,082	26,469	26,119	22,923	25,280	27,264	31,414	27,977
<b>Gross profit</b>	<b>(Btmn)</b>	<b>18,033</b>	<b>18,619</b>	<b>21,144</b>	<b>19,937</b>	<b>22,215</b>	<b>19,541</b>	<b>22,479</b>	<b>19,009</b>
SG&A	(Btmn)	1,862	2,297	3,431	2,049	2,931	2,885	4,006	2,051
Other income	(Btmn)	917	1,003	1,451	1,256	1,361	864	924	686
Interest expense	(Btmn)	1,822	1,893	2,193	1,804	1,760	1,837	1,890	2,029
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>15,265</b>	<b>15,432</b>	<b>15,084</b>	<b>17,340</b>	<b>18,885</b>	<b>15,684</b>	<b>17,507</b>	<b>14,978</b>
Corporate tax	(Btmn)	10,534	3,483	9,636	3,377	5,889	5,961	5,725	14,106
Equity a/c profits	(Btmn)	60	75	56	86	79	25	191	439
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>4,792</b>	<b>12,024</b>	<b>5,504</b>	<b>14,049</b>	<b>13,075</b>	<b>9,748</b>	<b>11,972</b>	<b>1,310</b>
Extra-ordinary items	(Btmn)	(1,202)	(1,623)	3,330	(1,570)	609	1,271	(352)	7,302
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,590</b>	<b>10,401</b>	<b>8,834</b>	<b>12,479</b>	<b>13,684</b>	<b>11,019</b>	<b>11,620</b>	<b>8,612</b>
EBITDA	(Btmn)	31,763	33,691	33,179	33,668	35,714	33,239	36,896	33,783
<b>Core EPS</b>	<b>(Bt)</b>	<b>1.21</b>	<b>3.03</b>	<b>1.39</b>	<b>3.54</b>	<b>3.29</b>	<b>2.46</b>	<b>3.02</b>	<b>0.33</b>
Net EPS	(Bt)	0.90	2.62	2.23	3.14	3.45	2.78	2.93	2.17

### Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total current assets	(Btmn)	158,971	164,567	186,783	203,619	158,643	112,682	142,125	164,443
Total fixed assets	(Btmn)	484,575	457,957	445,473	437,387	418,573	494,180	527,339	566,225
<b>Total assets</b>	<b>(Btmn)</b>	<b>643,546</b>	<b>622,525</b>	<b>632,256</b>	<b>641,007</b>	<b>577,216</b>	<b>606,862</b>	<b>669,464</b>	<b>730,668</b>
Total loans	(Btmn)	74,696	63,087	63,140	62,384	62,900	67,214	99,999	97,131
Total current liabilities	(Btmn)	75,527	72,412	80,663	97,817	40,032	49,603	61,841	87,644
Total long-term liabilities	(Btmn)	180,661	168,457	162,020	161,602	171,422	191,362	250,564	265,275
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>256,188</b>	<b>240,869</b>	<b>242,683</b>	<b>259,419</b>	<b>211,454</b>	<b>240,965</b>	<b>312,405</b>	<b>352,919</b>
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
<b>Total equity</b>	<b>(Btmn)</b>	<b>387,358</b>	<b>381,656</b>	<b>389,573</b>	<b>381,588</b>	<b>365,762</b>	<b>365,897</b>	<b>357,059</b>	<b>377,749</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>97.57</b>	<b>96.14</b>	<b>98.13</b>	<b>96.12</b>	<b>92.13</b>	<b>92.17</b>	<b>89.94</b>	<b>95.15</b>

### Cash Flow Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Core Profit	(Btmn)	4,792	12,024	5,504	14,049	13,075	9,748	11,972	1,310
Depreciation and amortization	(Btmn)	14,675	16,366	15,901	14,524	15,070	15,718	17,499	16,776
Operating cash flow	(Btmn)	9,289	33,225	33,009	27,890	12,944	29,597	32,447	38,095
Investing cash flow	(Btmn)	(6,226)	(123)	(20,272)	(12,009)	(1,826)	(67,767)	(22,167)	(9,435)
Financing cash flow	(Btmn)	(31,554)	(18,200)	(2,458)	(438)	(28,882)	(9,391)	21,529	(14,210)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(28,492)</b>	<b>14,903</b>	<b>10,280</b>	<b>15,443</b>	<b>(17,764)</b>	<b>(47,560)</b>	<b>31,809</b>	<b>14,450</b>

### Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross margin	(%)	42.8	41.3	44.7	46.5	46.8	41.7	41.7	40.5
Operating margin	(%)	38.4	36.2	37.5	41.7	40.6	35.6	34.3	36.1
EBITDA margin	(%)	75.4	74.7	70.2	78.6	75.2	71.0	68.5	71.9
EBIT margin	(%)	41.4	39.3	37.3	45.6	44.5	38.2	36.5	36.8
Net profit margin	(%)	8.5	23.1	18.7	29.1	28.8	23.5	21.6	18.3
ROE	(%)	5.0	12.5	5.7	14.6	14.0	10.7	13.2	1.4
ROA	(%)	3.0	7.6	3.5	8.8	8.6	6.6	7.5	0.7
Net D/E	(x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.1)	0.0	0.0	(0.0)
Interest coverage	(x)	17.4	17.8	15.1	18.7	20.3	18.1	19.5	16.7
Debt service coverage	(x)	4.1	6.5	6.0	6.6	20.3	16.8	18.2	11.2

### Main Assumptions

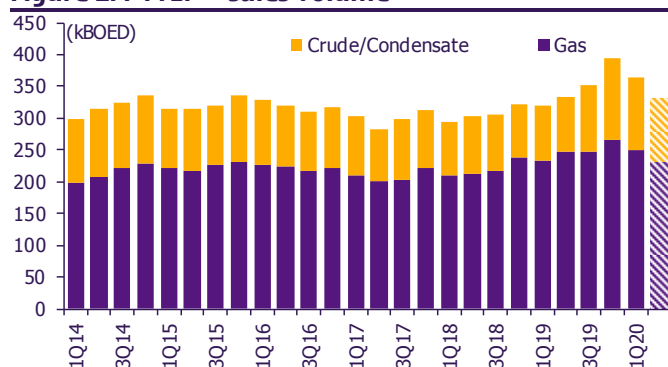
FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Sales volume	(kBOED)	303	305	321	319	335	353	395	363
- Liquid product	(% of total)	29.5	28.8	25.9	27.2	26.3	29.6	32.6	31.2
- Gas product	(% of total)	70.5	71.2	74.1	72.8	73.7	70.4	67.4	68.8
Dubai crude oil price	(US\$/bbl)	72.1	74.2	68.3	63.1	67.3	61.3	62.0	50.4
Avg selling price	(US\$/BOE)	46.9	47.7	47.8	46.2	48.3	46.0	48.3	44.8

**Figure 1: 2Q20F preview**

(Btmn)	2Q19	1Q20	2Q20F	%YoY	%QoQ
Sales	46,438	46,244	34,675	(25.3)	(25.0)
EBITDA	35,714	33,783	25,790	(27.8)	(23.7)
Recurring profit	12,297	9,049	4,319	(64.9)	(52.3)
<b>Net profit</b>	<b>13,684</b>	<b>8,612</b>	<b>7,515</b>	<b>(45.1)</b>	<b>(12.7)</b>
<b>EPS (Bt/share)</b>	<b>3.45</b>	<b>2.17</b>	<b>1.89</b>	<b>(45.1)</b>	<b>(12.7)</b>
Sales volume (kBOED)	335	363	331	(1.0)	(8.9)
ASP (US\$/BOE)	48.26	44.81	36.00	(25.4)	(19.7)
Unit cost (US\$/BOE)	31.11	30.95	30.94	(0.6)	(0.0)

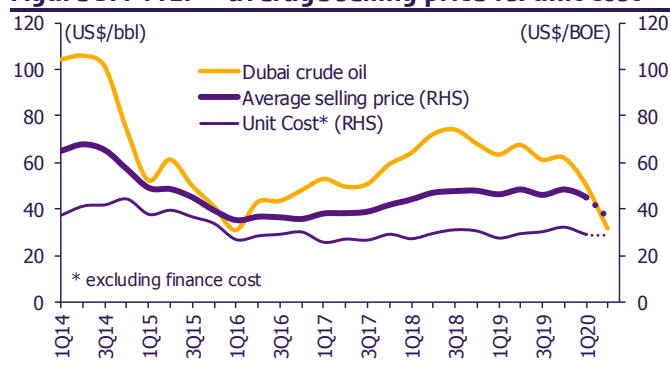
Source: PTTEP, SCBS Investment Research

**Figure 2: PTTEP – sales volume**



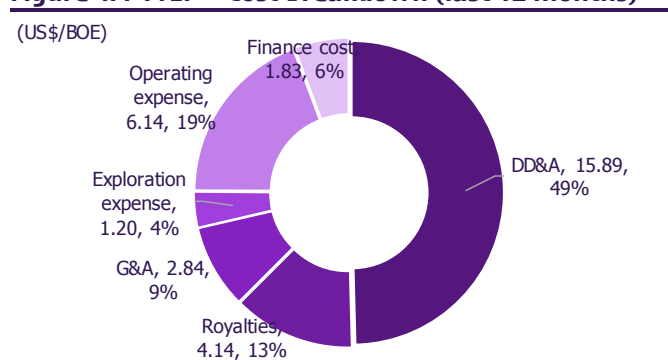
Source: PTTEP, SCBS Investment Research

**Figure 3: PTTEP – average selling price vs. unit cost**



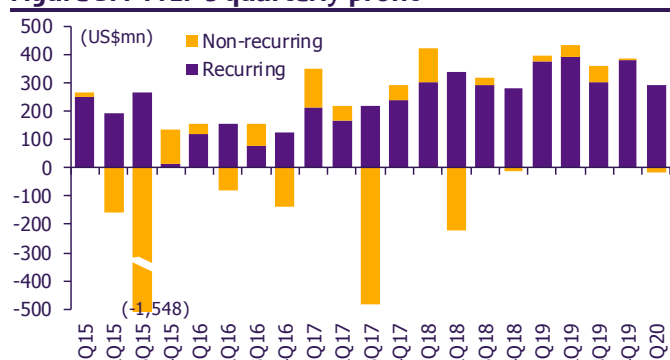
Source: PTTEP, SCBS Investment Research

**Figure 4: PTTEP – cost breakdown (last 12 months)**



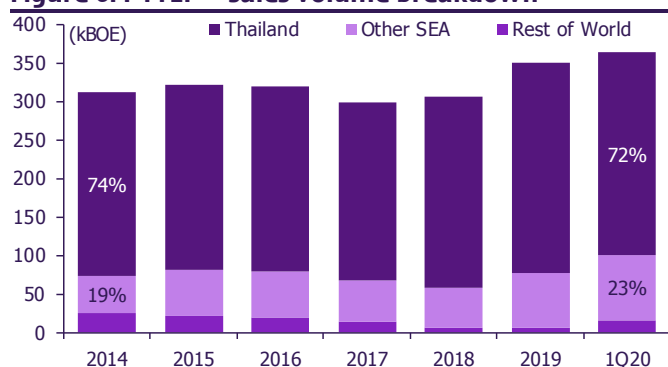
Source: PTTEP, SCBS Investment Research

**Figure 5: PTTEP's quarterly profit**



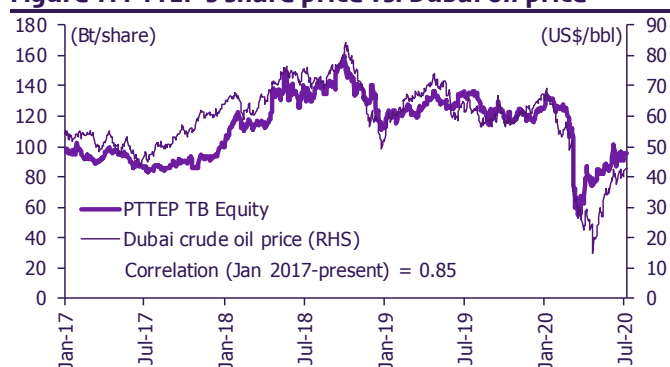
Source: PTTEP, SCBS Investment Research

**Figure 6: PTTEP – sales volume breakdown**



Source: PTTEP, SCBS Investment Research

**Figure 7: PTTEP's share price vs. Dubai oil price**



Source: Bloomberg Finance LP, SCBS Investment Research

**Figure 8: Sensitivity of oil price to profit and TP**

Brent oil price (US\$/bbl)	30	35	40	45	50
2020 Net profit (Btmn)	12,878	18,357	23,837	29,316	34,795
% change from the current forecast	-46%	-23%	0%	23%	46%
<b>LT Brent oil price (US\$/bbl)</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>45</b>	<b>50</b>
Target price (Bt/sh)	83	93	104	114	124
% change from the current TP	-27%	-18%	-9%	0%	9%

Source: SCBS Investment Research

Figure 9: Earnings revisions

		2020F	2021F	2022F
<b>Brent oil price</b>	<b>Current</b>	<b>40.0</b>	<b>45.0</b>	<b>45.0</b>
	Previous	33.0	38.0	40.0
	<i>% change</i>	<i>21.2</i>	<i>18.4</i>	<i>12.5</i>
<b>Dubai oil price</b>	<b>Current</b>	<b>38.0</b>	<b>43.0</b>	<b>43.0</b>
	Previous	31.0	36.0	38.0
	<i>% change</i>	<i>22.6</i>	<i>19.4</i>	<i>13.2</i>
<b>PTTEP's ASP</b>	<b>Current</b>	<b>37.2</b>	<b>39.7</b>	<b>39.5</b>
	Previous	35.3	35.8	36.5
	<i>% change</i>	<i>5.3</i>	<i>10.7</i>	<i>8.5</i>
<b>Net profit (Btmn)</b>	<b>Current</b>	<b>23,837</b>	<b>28,919</b>	<b>31,043</b>
	Previous	18,915	19,405	22,557
	<i>% change</i>	<i>26.0</i>	<i>49.0</i>	<i>37.6</i>

Source: SCBS Investment Research

Figure 10: Valuation summary (price as of Jul 8, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
BCP	Buy	21.00	30.0	45.2	29.2	n.m.	6.0	(64)	n.m.	n.m.	0.6	0.6	0.6	2	(6)	10	3.8	2.4	8.6	8.5	15.7	4.9
ESSO	Sell	7.50	4.4	(41.3)	n.m.	n.m.	8.4	n.m.	(2)	n.m.	1.2	1.4	1.2	(13)	(15)	15	0.0	0.0	5.3	(28.9)	(20.6)	7.2
IRPC	Neutral	2.84	2.8	(1.4)	n.m.	n.m.	16.1	n.m.	(42)	n.m.	0.7	0.8	0.7	(5)	(8)	5	3.5	0.0	2.8	23.6	47.4	7.3
PTT	Buy	39.50	44.0	15.9	14.5	13.0	11.7	(31)	12	11	1.3	1.2	1.2	6	7	7	5.1	4.6	4.8	4.9	4.2	3.6
PTTEP	Buy	92.75	114.0	26.1	7.5	18.1	12.7	35	(58)	42	1.0	1.0	1.0	13	6	8	6.5	3.2	3.8	2.7	3.7	3.4
SPRC	Sell	6.70	5.0	(25.4)	n.m.	n.m.	13.0	n.m.	(31)	n.m.	0.9	1.1	1.0	(11)	(18)	8	2.7	0.0	3.9	(15.5)	(8.0)	5.4
TOP	Buy	44.50	48.0	10.1	21.9	19.3	7.4	(60)	14	161	0.7	0.7	0.7	3	4	9	3.4	2.2	5.6	9.9	12.7	7.8
<b>Average</b>					<b>18.3</b>	<b>16.8</b>	<b>10.7</b>	<b>(1)</b>	<b>35</b>	<b>(25)</b>	<b>0.9</b>	<b>1.0</b>	<b>0.9</b>	<b>(1)</b>	<b>(4)</b>	<b>9</b>	<b>3.6</b>	<b>1.8</b>	<b>5.0</b>	<b>0.7</b>	<b>7.9</b>	<b>5.6</b>

Source: SCBS Investment Research

#### Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares INTUCH.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of SCG Packaging Public Company Limited. SCBS has acted as Joint Lead Underwriter of SCG Packaging Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Charoen Pokphand Group Company Limited, and its affiliates including CP All Public Company Limited, and Charoen Pokphand Foods Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.



