



## PTT E&P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP.TB  
Reuters PTTEP.BK

# Adding more assets in ME

**PTTEP continues to expand in the Middle East with the acquisition of a 20% stake in the region's largest tight gas development, Oman Block 61, the next move in its strategy to build its portfolio with operating assets in the ME in areas with high potential using its ample cash and strong balance sheet with net cash position at end-2020. We estimate this acquisition will add Bt4-9/share to our DCF-based TP of Bt147. We maintain OUTPERFORM.**

**Delivering more sales volume growth.** Management confirms its priority to deliver sales volume growth via the development of G1/61 and G2/61, Sabah-H, and Algeria HBR Phase 1. It also revealed a new volume growth driver: an onshore gas project in Oman, Oman Block 61. PTTEP has signed a sale and purchase agreement with BP to take 20% interest at a cost of US\$2.45bn, plus a contingency payment of US\$140mn if conditions are met, such as better production volume.

**Acquiring new asset in the ME.** Oman Block 61 is an operating onshore gas field with total capacity of 1,500mmcf/d if two blocks are fully operated. The first block (1,000mmcf/d) started up in 2017 and the second (500mmcf/d) delivered its first gas in Oct 2020. PTTEP guides to an increase in its 2021 sales volume by 6%, to 398kBOED from 375kBOED, from this project. The transaction will be closed shortly after Oman's government grants approval. This project's total 2P reserve is 10.5tcf, based on 100% interest, implying nearly 20 years of production. Management expects upside from reserve discovery in the future with a 30-year profit sharing contract (PSC) with Oman's government ending in 2043, with a 10-year extension. The 20% interest will add 0.5-1 years to PTTEP's reserve life, up from 10 years (2P) at end-2020. We estimate this acquisition will add Bt4-9/share to our current TP, assuming the transaction is closed by end-1Q21.

**Update on gas fields in the Gulf of Thailand.** Management is still waiting for permission to access Erawan field to install eight production wellhead platforms to enable on-time delivery of the first gas from Block G1/61 after the concession ends in April 2022. It planned to access the site by mid-2021 but a dispute between the current operator and the government remains unsettled. If this is delayed, management expects to offset the gas shortfall using other operating projects.

**Political shake-up in Myanmar** should have little impact although 12% of 2020 revenue was generated by its three assets in the country, mostly from gas sales to Thailand. The gas-to-power project, granted permission in late 2020, is likely to proceed as planned due to Myanmar's high demand for electricity. PTTEP expects the gas sales agreement, power purchase agreement, partners for the project and financing to be finalized by end-2021.

**DCF-based TP maintained at Bt147.** Our DCF-based TP at Bt147/share is based on LT Dubai of US\$53/bbl and Brent of US\$55/bbl from 2023F on. Upside to this is incremental value from Oman Block 61. At our TP, the stock trades at 1.6x PBV for 2021F or +0.9SD of 5-year average, reflecting a better oil price outlook. Key risks: 1) volatile crude oil price, 2) higher unit cost and 3) more asset impairments.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	191,053	160,401	177,439	211,988	203,925
EBITDA	(Btmn)	139,517	111,422	123,833	147,745	139,779
Core profit	(Btmn)	48,844	20,760	32,262	43,470	39,677
Reported profit	(Btmn)	48,803	22,664	32,262	43,470	39,677
Core EPS	(Bt)	12.30	5.23	8.13	10.95	9.99
DPS	(Bt)	6.00	4.25	4.25	5.35	5.35
P/E, core	(x)	8.7	20.4	13.1	9.7	10.7
EPS growth, core	(%)	34.6	(57.5)	55.4	34.7	(8.7)
P/BV, core	(x)	1.2	1.2	1.1	1.1	1.0
ROE	(%)	13.1	5.8	8.9	11.4	9.9
Dividend yield	(%)	5.6	4.0	4.0	5.0	5.0
FCF yield	(x)	(0.2)	12.4	(6.0)	0.4	3.7
EV/EBIT	(x)	5.6	8.9	8.1	6.5	7.1
EBIT growth, core	(%)	13.6	(39.8)	21.4	30.1	(8.1)
EV/CE	(x)	0.8	0.8	0.8	0.8	0.8
ROCE	(%)	9.2	4.3	6.3	7.9	7.1
EV/EBITDA	(x)	3.1	3.7	3.7	3.2	3.4
EBITDA growth	(%)	9.6	(20.1)	11.1	19.3	(5.4)

Source: PTTEP, SCBS Investment Research

See the end of this report for disclaimer

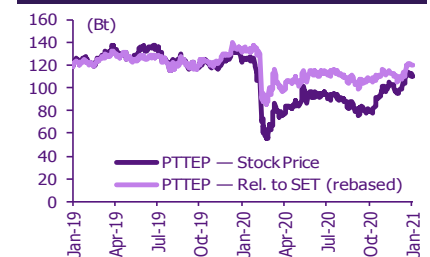
## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Feb 1) (Bt)	106.50
12-m target price (Bt)	147.00
Mkt cap (Btbn)	422.80
Mkt cap (US\$mn)	13,512

Beta	H
Mkt cap (%) SET	2.57
Sector % SET	21.79
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	128.5 / 50.5
Avg. daily 6m (US\$mn)	43.16
Foreign limit / actual (%)	40 / 11
Free float (%)	35.2
Dividend policy (%)	≤ 30

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(16.5)	36.5	(14.5)
Relative to SET	(9.8)	11.1	(12.4)

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

PTTEP is a leading E&P operator in the Gulf of Thailand with 35% share of the country's natural gas production. The sales volume of 350kBOED in 2020 will continue to increase to 446kBOED (3-year CAGR of 8%) in 2023 when the new Production Sharing Contracts for project G1/61 (Erawan) and G2/61 (Bongkot) are fully operational. The Gas Sales Agreements (GSA) for these two projects are expected to be completed by 2Q21. PTTEP's proved reserves of 1,140mmBOE as of end-2019 implies 7.5 years of production. Including probable reserve, the 2P reserve implies 10.9 years of production. This is expected to be upped by several projects under exploration. PTTEP's petroleum product price is less volatile than market oil price due to the 6-12-month lag for price adjustment, mainly for gas (65-70% of total production).

**Business outlook**

PTTEP's sales volume will continue to increase, not only in Thailand but in strategic countries in ASEAN where it has solid experience. It plans to accelerate exploration in 2020-21, focusing on Malaysia and Myanmar, though this could be slower than previously planned due to COVID-19. These two countries are expected to be growth drivers for sales volume, apart from two gas fields in Thailand under new PSCs. Its Malaysian subsidiary announced the discovery of a large gas field with its first well in the SK410B block offshore Sarawak. More appraisal drilling will take place in 2021 for further development and the first gas is expected in 2026. This will add to the assets in Malaysia – the operating assets acquired from Murphy Oil – which include the Block H project (currently under development), scheduled to start production in 1H21 at 270mmcf/d. In Myanmar, PTTEP is working on appraisal wells in M3 which will be drilled for further development of the gas-to-power (G2P) project in Myanmar. The company also has exposure to the LNG business in Malaysia and Mozambique via which it can get in on opportunities for growth in the current market trend for gas use.

<b>Bullish views</b>	<b>Bearish views</b>
1. PTTEP is a proxy play on oil price, which will improve in the next 6-12 months when demand recovers following the successful development of a vaccine for COVID-19.	1. PTTEP's product price remains at risk from a lower gas price in 1H21 given the 6- to 12-month lag before adjustment to reflect lower oil price.
2. PTTEP's sales volume is expected to gradually increase in the medium term due to continuing development of new projects both domestically and internationally.	2. Lower gas nomination by PTT could cause PTTEP's gas sales volume to miss target in 2021.
3. Earnings bottomed in 2Q20 when the oil price war and COVID-19 pandemic were at their peak. We expect to see earnings to continue to improve in 2021F, driven by higher oil price.	3. Unexciting earnings growth outlook

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
Oil price movement	OPEC+ has agreed to gradually increase supply into the market with Saudi Arabia's voluntary production cut of 1mb/d during Feb-Mar to offset lower demand due to the resurgence of COVID infection rate.	Positive/Negative	Despite higher oil supply, we believe oil demand growth could more than offset this and drive oil price in 2021F. The near-term oil price movement will inevitably affect sentiment on PTTEP's share price given high correlation.
Near-term earnings outlook	1Q21F earnings momentum	Positive QoQ but still weaker YoY	We expect 1Q20F earnings to improve QoQ as oil price shot up, offsetting lower gas price although sales volume could drop QoQ to a normal level after a spike in 4Q20.
Factors to watch in 2021	Oil price environment and abundant cash on hand open room for more M&As	Positive/Negative	PTTEP has announced a new acquisition of producing assets in Oman that will increase 2021 sales volume by 6%.

**Key catalysts**

<b>Factor</b>	<b>Earnings impact</b>	<b>TP impact</b>
L/T crude oil price (+US\$1/bbl)	+3.9%	+Bt2/share

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	150,217	147,725	171,809	191,053	160,401	177,439	211,988	203,925
Cost of goods sold	(Btmn)	108,964	91,374	97,350	106,881	106,143	112,409	127,492	125,808
<b>Gross profit</b>	<b>(Btmn)</b>	<b>41,253</b>	<b>56,351</b>	<b>74,459</b>	<b>84,172</b>	<b>54,258</b>	<b>65,030</b>	<b>84,496</b>	<b>78,117</b>
SG&A	(Btmn)	7,895	8,459	9,405	11,870	9,754	10,086	12,232	11,563
Other income	(Btmn)	2,528	3,827	4,338	4,405	2,306	1,094	636	441
Interest expense	(Btmn)	8,274	7,676	7,707	7,291	7,956	7,731	7,416	7,416
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>27,612</b>	<b>44,042</b>	<b>59,799</b>	<b>69,415</b>	<b>38,217</b>	<b>48,308</b>	<b>65,484</b>	<b>59,579</b>
Corporate tax	(Btmn)	10,040	5,987	23,764	20,952	18,764	17,372	23,407	21,365
Equity a/c profits	(Btmn)	301	329	256	380	1,307	1,327	1,393	1,463
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>17,873</b>	<b>38,384</b>	<b>36,291</b>	<b>48,844</b>	<b>20,760</b>	<b>32,262</b>	<b>43,470</b>	<b>39,677</b>
Extra-ordinary items	(Btmn)	(5,014)	(17,804)	(85)	(42)	1,904	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>12,860</b>	<b>20,579</b>	<b>36,206</b>	<b>48,803</b>	<b>22,664</b>	<b>32,262</b>	<b>43,470</b>	<b>39,677</b>
EBITDA	(Btmn)	109,254	107,702	127,315	139,517	111,422	123,833	147,745	139,779
<b>Core EPS</b>	<b>(Bt)</b>	<b>4.50</b>	<b>9.67</b>	<b>9.14</b>	<b>12.30</b>	<b>5.23</b>	<b>8.13</b>	<b>10.95</b>	<b>9.99</b>
Net EPS	(Bt)	3.24	5.18	9.12	12.29	5.71	8.13	10.95	9.99
DPS	(Bt)	3.25	4.25	5.00	6.00	4.25	4.25	5.35	5.35

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	185,973	188,400	186,783	142,125	152,716	101,980	88,925	82,498
Total fixed assets	(Btmn)	490,917	439,721	445,473	529,866	522,921	536,416	556,771	577,352
<b>Total assets</b>	<b>(Btmn)</b>	<b>676,890</b>	<b>628,121</b>	<b>632,256</b>	<b>671,990</b>	<b>675,637</b>	<b>638,396</b>	<b>645,696</b>	<b>659,851</b>
Total loans	(Btmn)	101,459	81,946	49,932	99,448	102,878	94,448	94,448	94,448
Total current liabilities	(Btmn)	39,443	52,330	80,663	61,841	56,257	34,352	35,210	35,406
Total long-term liabilities	(Btmn)	229,463	199,416	162,020	253,090	264,969	234,243	218,454	213,975
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>268,906</b>	<b>251,747</b>	<b>242,683</b>	<b>314,932</b>	<b>321,226</b>	<b>268,595</b>	<b>253,664</b>	<b>249,381</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>407,984</b>	<b>376,375</b>	<b>389,573</b>	<b>357,059</b>	<b>354,411</b>	<b>369,801</b>	<b>392,032</b>	<b>410,470</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>102.77</b>	<b>94.81</b>	<b>98.13</b>	<b>89.94</b>	<b>89.27</b>	<b>93.15</b>	<b>98.75</b>	<b>103.39</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	17,873	38,384	36,291	48,844	20,760	32,262	43,470	39,677
Depreciation and amortization	(Btmn)	73,368	55,983	59,809	62,811	65,250	67,795	74,844	72,783
Operating cash flow	(Btmn)	80,188	85,357	105,704	102,878	86,120	55,934	96,985	108,949
Investing cash flow	(Btmn)	(96,000)	(86,474)	3,755	(103,769)	(33,515)	(81,289)	(95,200)	(93,364)
Financing cash flow	(Btmn)	(19,211)	(22,540)	(55,685)	(17,181)	(26,469)	(25,302)	(21,239)	(21,239)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(35,023)</b>	<b>(23,657)</b>	<b>53,774</b>	<b>(18,072)</b>	<b>26,136</b>	<b>(50,658)</b>	<b>(19,454)</b>	<b>(5,655)</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	27.5	38.1	43.3	44.1	33.8	36.6	39.9	38.3
Operating margin	(%)	22.2	32.4	37.9	37.8	27.7	31.0	34.1	32.6
EBITDA margin	(%)	72.7	72.9	74.1	73.0	69.5	69.8	69.7	68.5
EBIT margin	(%)	23.9	35.0	39.3	40.1	28.8	31.6	34.4	32.9
Net profit margin	(%)	8.6	13.9	21.1	25.5	14.1	18.2	20.5	19.5
ROE	(%)	4.4	9.8	9.5	13.1	5.8	8.9	11.4	9.9
ROA	(%)	2.6	5.9	5.8	7.5	3.1	4.9	6.8	6.1
Net D/E	(x)	(0.1)	(0.2)	(0.2)	0.0	(0.0)	0.1	0.1	0.1
Interest coverage	(x)	13.2	14.0	16.5	19.1	14.0	16.0	19.9	18.8
Debt service coverage	(x)	13.2	14.0	16.5	19.1	14.0	16.0	19.9	18.8
Payout Ratio	(%)	100.3	82.0	54.8	48.8	74.4	52.3	48.9	53.5

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales volume	(kBOED)	320	299	306	351	354	364	423	433
- Liquid product	(% of total)	30.7	30.1	28.1	29.0	32.0	31.0	31.0	31.0
- Gas product	(% of total)	69.3	69.9	71.9	71.0	68.0	69.0	69.0	69.0
Dubai crude oil price	(US\$/bbl)	41.3	53.1	69.7	63.2	38.0	54.0	58.0	53.0
Avg selling price	(US\$/BOE)	35.9	39.2	46.7	47.2	38.9	42.4	43.6	41.0
CAPEX	(US\$m)	998	1,331	1,081	1,197	1,509	2,588	3,035	2,974

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	42,860	47,495	46,805	53,893	46,986	34,028	39,263	40,124
Cost of goods sold	(Btmn)	22,923	25,280	27,264	31,414	27,977	24,900	25,356	27,910
<b>Gross profit</b>	<b>(Btmn)</b>	<b>19,937</b>	<b>22,215</b>	<b>19,541</b>	<b>22,479</b>	<b>19,009</b>	<b>9,129</b>	<b>13,906</b>	<b>12,214</b>
SG&A	(Btmn)	2,049	2,931	2,885	4,006	2,051	1,980	2,160	3,564
Other income	(Btmn)	1,256	1,361	864	924	686	633	465	522
Interest expense	(Btmn)	1,804	1,760	1,837	1,890	2,029	1,945	1,936	2,046
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>17,340</b>	<b>18,885</b>	<b>15,684</b>	<b>17,507</b>	<b>14,978</b>	<b>5,837</b>	<b>10,276</b>	<b>7,126</b>
Corporate tax	(Btmn)	3,377	5,889	5,961	5,725	14,106	(2,173)	4,377	2,454
Equity a/c profits	(Btmn)	86	79	25	191	439	(53)	144	777
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>14,049</b>	<b>13,075</b>	<b>9,748</b>	<b>11,972</b>	<b>1,310</b>	<b>7,957</b>	<b>6,043</b>	<b>5,449</b>
Extra-ordinary items	(Btmn)	(1,570)	609	1,271	(352)	7,302	(3,634)	1,159	(2,923)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>12,479</b>	<b>13,684</b>	<b>11,019</b>	<b>11,620</b>	<b>8,612</b>	<b>4,323</b>	<b>7,202</b>	<b>2,527</b>
EBITDA	(Btmn)	33,668	35,714	33,239	36,896	33,783	23,358	28,335	25,946
<b>Core EPS</b>	<b>(Bt)</b>	<b>3.54</b>	<b>3.29</b>	<b>2.46</b>	<b>3.02</b>	<b>0.33</b>	<b>2.00</b>	<b>1.52</b>	<b>1.37</b>
Net EPS	(Bt)	3.14	3.45	2.78	2.93	2.17	1.09	1.81	0.64

### Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	203,619	158,643	112,682	142,125	164,443	135,767	149,103	152,716
Total fixed assets	(Btmn)	437,387	418,573	494,180	529,866	566,225	536,671	544,475	522,921
<b>Total assets</b>	<b>(Btmn)</b>	<b>641,007</b>	<b>577,216</b>	<b>606,862</b>	<b>671,990</b>	<b>730,668</b>	<b>672,438</b>	<b>693,578</b>	<b>675,637</b>
Total loans	(Btmn)	62,384	62,900	67,214	99,999	97,131	108,612	111,079	106,947
Total current liabilities	(Btmn)	97,817	40,032	49,603	61,841	87,644	41,443	46,717	56,257
Total long-term liabilities	(Btmn)	161,602	171,422	191,362	253,090	265,275	269,864	276,423	264,969
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>259,419</b>	<b>211,454</b>	<b>240,965</b>	<b>314,932</b>	<b>352,919</b>	<b>311,308</b>	<b>323,140</b>	<b>321,226</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>381,588</b>	<b>365,762</b>	<b>365,897</b>	<b>357,059</b>	<b>377,749</b>	<b>361,131</b>	<b>370,438</b>	<b>354,411</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>96.12</b>	<b>92.13</b>	<b>92.17</b>	<b>89.94</b>	<b>95.15</b>	<b>90.97</b>	<b>93.31</b>	<b>89.27</b>

### Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	14,049	13,075	9,748	11,972	1,310	7,957	6,043	5,449
Depreciation and amortization	(Btmn)	14,524	15,070	15,718	17,499	16,776	15,577	16,123	16,774
Operating cash flow	(Btmn)	27,890	8,121	34,421	32,447	38,095	2,208	28,716	17,101
Investing cash flow	(Btmn)	(12,009)	(1,826)	(67,767)	(22,167)	(9,435)	(19,330)	(6,984)	2,233
Financing cash flow	(Btmn)	(438)	(28,882)	(9,391)	21,529	(14,210)	(2,447)	(7,035)	(2,777)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>15,443</b>	<b>(22,587)</b>	<b>(42,737)</b>	<b>31,809</b>	<b>14,450</b>	<b>(19,569)</b>	<b>14,697</b>	<b>16,557</b>

### Key Financial Ratios

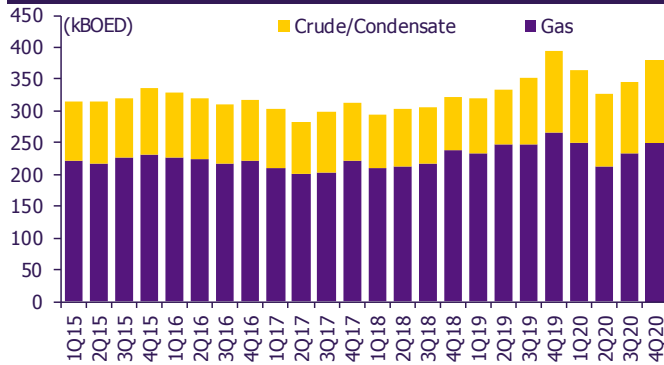
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	46.5	46.8	41.7	41.7	40.5	26.8	35.4	30.4
Operating margin	(%)	41.7	40.6	35.6	34.3	36.1	21.0	29.9	21.6
EBITDA margin	(%)	78.6	75.2	71.0	68.5	71.9	68.6	72.2	64.7
EBIT margin	(%)	45.6	44.5	38.2	36.5	36.8	23.4	31.7	23.2
Net profit margin	(%)	29.1	28.8	23.5	21.6	18.3	12.7	18.3	6.3
ROE	(%)	14.6	14.0	10.7	13.2	1.4	8.6	6.6	6.0
ROA	(%)	8.8	8.6	6.6	7.5	0.7	4.5	3.5	3.2
Net D/E	(x)	(0.2)	(0.1)	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Interest coverage	(x)	18.7	20.3	18.1	19.5	16.7	12.0	14.6	12.7
Debt service coverage	(x)	6.6	20.3	16.8	18.2	11.2	8.2	9.6	8.5

### Main Assumptions

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Sales volume	(kBOED)	319	335	353	395	363	327	344	381
- Liquid product	(% of total)	27.2	26.3	29.6	32.6	31.2	34.9	32.1	34.8
- Gas product	(% of total)	72.8	73.7	70.4	67.4	68.8	65.1	67.9	65.2
Dubai crude oil price	(US\$/bbl)	63.1	67.3	61.3	62.0	50.4	31.6	42.5	44.0
Avg selling price	(US\$/BOE)	46.2	48.3	46.0	48.3	44.8	35.0	38.8	36.8

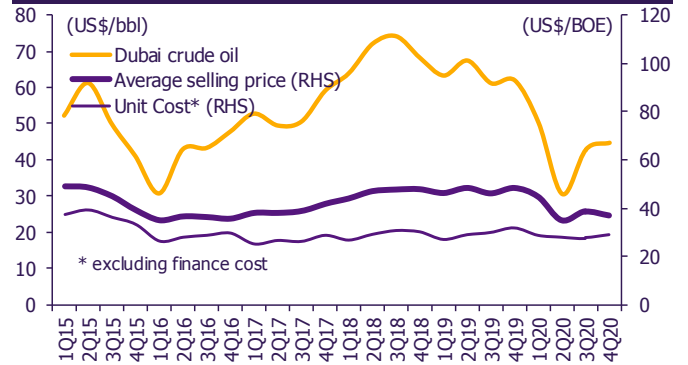
Appendix

Figure 1: PTTEP – sales volume



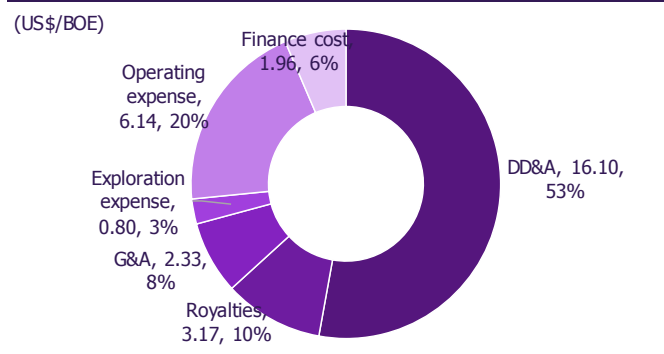
Source: PTTEP, SCBS Investment Research

Figure 2: PTTEP – average selling price vs. unit cost



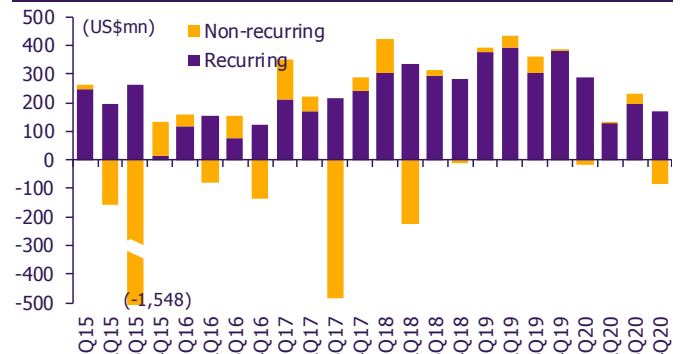
Source: PTTEP, SCBS Investment Research

Figure 3: PTTEP – cost breakdown (last 12 months)



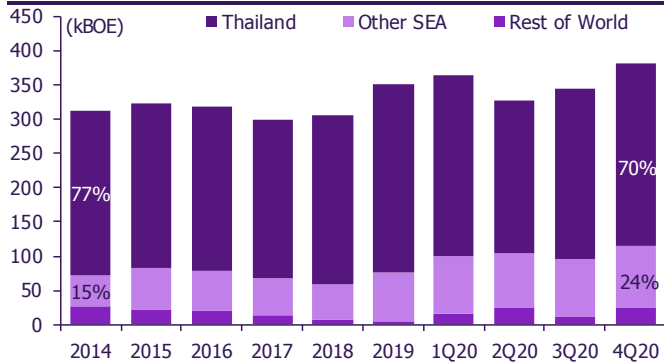
Source: PTTEP, SCBS Investment Research

Figure 4: PTTEP's quarterly profit



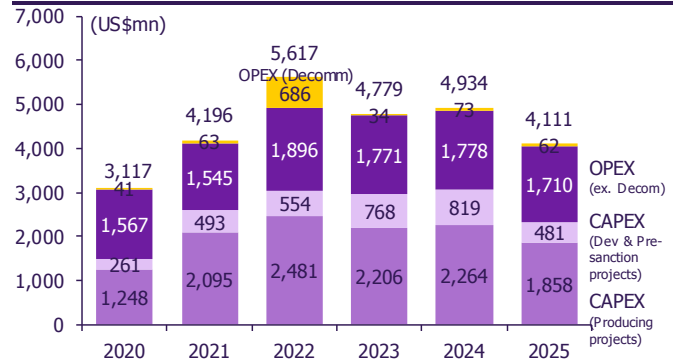
Source: PTTEP, SCBS Investment Research

Figure 5: PTTEP – sales volume breakdown (2020)



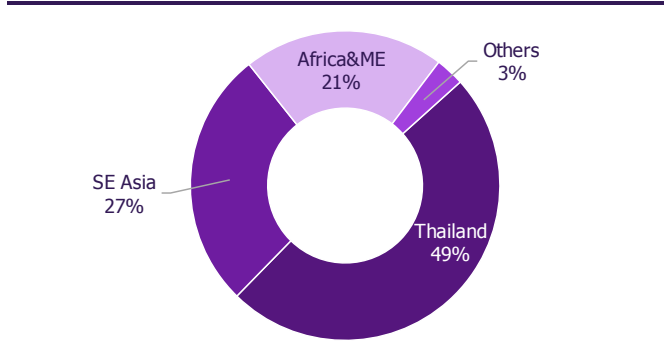
Source: PTTEP, SCBS Investment Research

Figure 6: 5-year investment plan



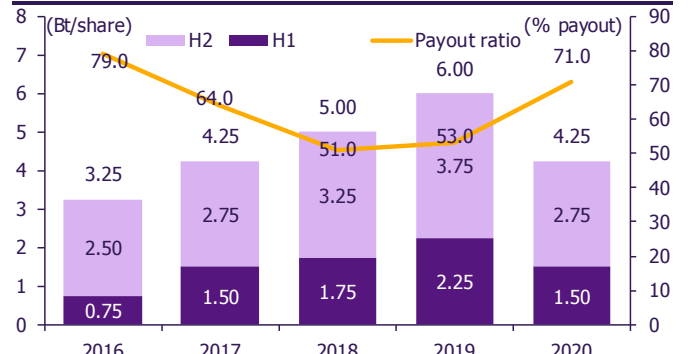
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 7: PTTEP – book value of asset by region



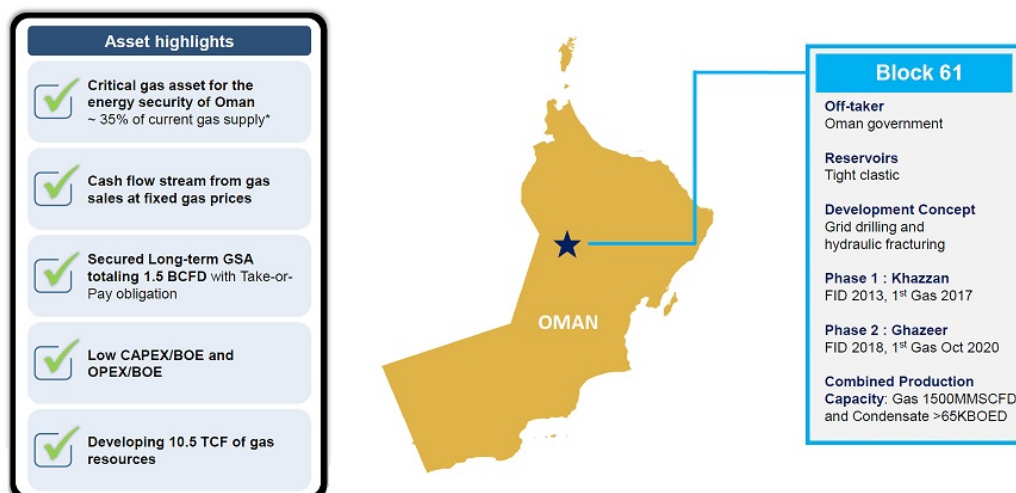
Source: PTTEP, SCBS Investment Research

Figure 8: PTTEP's dividend payments



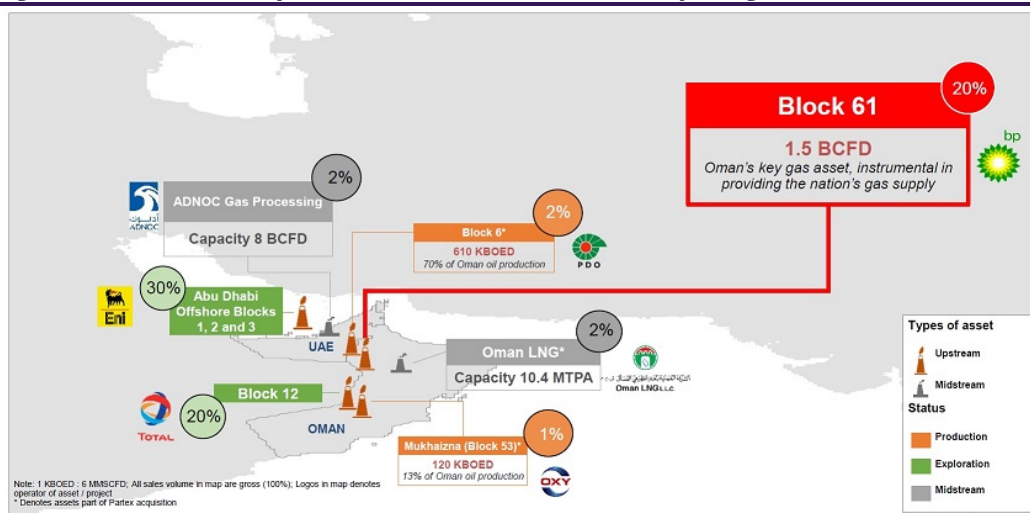
Source: Bloomberg Finance LP, SCBS Investment Research

Figure 9: Oman Block 61 – asset overview



Source: PTTEP, SCBS Investment Research

Figure 10: PTTEP's footprint in the Middle East after acquiring Oman Block 61



Source: PTTEP, SCBS Investment Research

Figure 11: PTTEP – Sensitivity of oil price to profit and TP

Brent oil price (US\$/bbl)	45	50	55	60	65
2021 Net profit (Btmn)	20,642	26,452	32,262	38,072	43,882
% change from the current forecast	-36%	-18%	0%	18%	36%
LT Brent oil price (US\$/bbl)	45	50	55	60	65
Target price (Bt/sh)	115	131	147	162	178
% change from the current TP	-22%	-11%	0%	10%	21%

Source: SCBS Investment Research

Figure 12: Valuation summary (price as of Feb 1, 2021)

	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	Neutral	25.50	25.0	1.2	35.4	n.m.	7.0	(64)	n.m.	n.m.	0.7	0.8	0.8	6	2	(8)	5.3	3.1	2.0	7.2	9.3	16.0
ESSO	Underperform	8.55	5.1	(40.4)	n.m.	n.m.	8.5	n.m.	(150)	n.m.	1.3	2.1	1.7	8	(13)	(42)	3.5	0.0	0.0	12.0	(32.7)	(7.3)
IRPC	Neutral	3.68	2.8	(21.2)	n.m.	n.m.	20.9	n.m.	(42)	n.m.	0.9	1.0	1.0	8	(5)	(8)	5.2	2.7	0.0	7.4	27.2	55.2
PTT	Outperform	39.25	47.0	24.8	14.4	22.8	12.1	(31)	(37)	88	1.3	1.3	1.2	9	6	4	5.1	5.1	3.1	3.5	4.9	5.9
PTTEP	Outperform	106.50	147.0	43.7	8.7	20.4	13.1	35	(57)	55	1.2	1.2	1.1	9	13	6	4.7	5.6	4.0	2.7	3.1	3.7
SPRC	Underperform	9.15	5.2	(40.7)	n.m.	n.m.	19.0	n.m.	(31)	n.m.	1.2	1.5	1.4	4	(11)	(18)	6.5	2.0	0.0	8.3	(20.1)	(10.7)
TOP	Outperform	56.25	50.0	(8.4)	27.7	n.m.	14.0	(60)	n.m.	n.m.	0.9	1.0	0.9	8	3	(3)	4.7	2.7	0.4	5.5	11.7	(66.5)
<b>Average</b>					<b>21.6</b>	<b>21.6</b>	<b>13.5</b>	<b>(1)</b>	<b>35</b>	<b>(25)</b>	<b>1.1</b>	<b>1.3</b>	<b>1.1</b>	<b>8</b>	<b>(1)</b>	<b>(10)</b>	<b>5.0</b>	<b>3.0</b>	<b>1.4</b>	<b>6.7</b>	<b>0.5</b>	<b>(0.5)</b>

Source: SCBS Investment Research



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**Corporate Governance Report**

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

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**Certified (ได้รับการรับรอง)**

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**Declared (ประกาศเจตนาสมัคร)**

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SMC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, TH, THG, THL, THMUI, TIGER, TITTLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.