



## PTT E&P

PTT Exploration and Production  
Public Company Limited

## PTTEP

Bloomberg PTTEP TB  
Reuters PTTEP.BK

### Oil price to drive recurring profit up in 2Q21F

**PTTEP is up 2.6% over three months, slightly better than the SET (+0.2%) but below the 16% rise in Brent. Although correlation between PTTEP share price and oil price is still high at 0.92, this is down from past months on greater caution on oil price outlook since OPEC+ plans to bump up supply in 2H21 and demand is more uncertain. We see market pessimism as overdone, however, with last close implying L/T Brent at <US\$50/bbl vs. our estimate of US\$60. We expect QoQ growth in recurring profit in 2Q21F. Earnings look good, with sales volume up and more reserves recovery. We keep our OUTPERFORM rating and raise DCF-based TP (end-2022) to Bt159.**

**2Q21F net profit to fall QoQ without extra gains.** We estimate 2Q21F net profit at Bt9.4bn (release Jul 29), down 19% QoQ (but +117% YoY) without the gain on bargain purchase booked in 1Q21. Excluding non-recurring items, we expect operating profit to rise 182% YoY and 35% QoQ, driven by record high sales volume of 434kBOED due to more sales volume from Sabah-H in Malaysia, which started up in Feb, and Oman Block 61, whose share purchase was completed in late March. These two projects accounted for >90% of incremental sales volume from 1Q21. Gas sales volume of operating projects in Thailand was also strong from PTT's high gas nomination from Bongkot, though this was offset by lower sales at Contract-4 due to maintenance shutdown. Management guided that the 2021 full-year sales volume could be higher than previously expected at 419kBOED, up from 405 kBOED.

**Higher oil price boosting ASP.** We expect ASP to grow 7% QoQ to US\$43/BOE, boosted by a sharp rise in oil price; gas price edged up 2% QoQ to US\$5.73/mmbtu. ASP is also expected to rise 23% YoY off the sharp drop in oil price in 2Q20. Note that despite a much higher oil price, PTTEP's gas price barely changed in 2Q21 due to higher gas volume from operating assets in Malaysia and Oman, whose selling prices are much lower than in Thailand and Myanmar. Management expects average 2021 gas price of US\$5.7/mmbtu, implying a slightly higher price in 2H21 at US\$5.72 vs. US\$5.67 in 1H21. This is based on an average Dubai of US\$70/bbl.

**More volume at Oman Block 61.** Against production capacity of Oman Block 61 of 1,500mmcf/d, actual production was 1,000-1,300mmcf/d, varying with demand. PTTEP based volume contribution for its 20% interest in the project on this range, but BP, the operator of the project, recently announced it was raising production to 1,500mmcf/d as it was able to increase the committed volume. This is positive for PTTEP, raising volume contribution in 2021 from this project to 40kBOED from 29kBOED. This will rise to 65-66kBOED in 2022 upon a full year of operation.

**DCF-based TP upped to Bt159, rolled to end-2022.** Our DCF-based TP (end-2022) at Bt159/share is based on L/T Dubai of US\$58/bbl and Brent of US\$60/bbl from 2023F on improving global oil price. At our TP, the stock trades at 1.6x PBV for 2022F or +0.95D 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 impairment.

#### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	191,053	160,401	197,817	214,123	210,155
EBITDA	(Btmn)	139,517	111,422	137,049	148,576	143,989
Core profit	(Btmn)	48,844	20,760	35,590	44,060	41,504
Reported profit	(Btmn)	48,803	22,664	39,090	44,060	41,504
Core EPS	(Bt)	12.30	5.23	8.96	11.10	10.45
DPS	(Bt)	6.00	4.25	4.40	4.90	5.15
P/E, core	(x)	9.7	22.8	13.3	10.7	11.4
EPS growth, core	(%)	34.6	(57.5)	71.4	23.8	(5.8)
P/BV, core	(x)	1.3	1.3	1.3	1.2	1.1
ROE	(%)	13.1	5.8	9.7	11.3	10.1
Dividend yield	(%)	5.0	3.6	3.7	4.1	4.3
FCF yield	(x)	(0.2)	11.1	(14.1)	1.7	4.0
EV/EBIT	(x)	6.3	10.0	8.1	7.6	8.0
EBIT growth, core	(%)	13.6	(39.8)	46.4	9.0	(5.4)
EV/CE	(x)	0.9	0.9	0.9	0.9	0.9
ROCE	(%)	9.2	4.3	6.2	7.5	6.9
EV/EBITDA	(x)	3.4	4.1	4.0	3.7	3.9
EBITDA growth	(%)	9.6	(20.1)	23.0	8.4	(3.1)

Source: PTTEP, SCBS Investment Research

See the end of this report for disclaimer

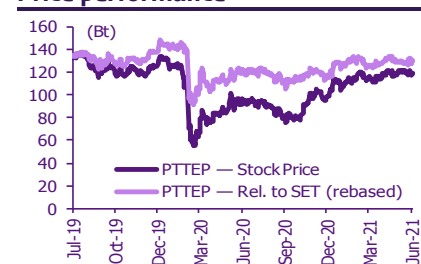
### Tactical: OUTPERFORM (3-month)

#### Stock data

Last close (Jul 5) (Bt)	119.00
Target price (Bt)	159.00
Mkt cap (Btbn)	472.43
Mkt cap (US\$mn)	14,719

Beta	H
Mkt cap (%) SET	2.60
Sector % SET	22.07
Shares issued (mn)	3,970
Par value (Bt)	1.00
12-m high / low (Bt)	125 / 75
Avg. daily 6m (US\$mn)	41.09
Foreign limit / actual (%)	40 / 12
Free float (%)	34.7
Dividend policy (%)	≤ 30

#### Price performance



Source: SET, SCBS Investment Research

#### Share performance

(%)	1M	3M	12M
Absolute	(1.2)	4.4	24.9
Relative to SET	0.8	4.4	8.6

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 a 35% share of the country's natural gas production. The sales volume of 350kBOED in 2020 will 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 2021. PTTEP's proved reserves of 1,074mmBOE as of end-2020 implies seven years of production. Including probable reserve, the 2P reserve implies 10 years of production. This is expected to be expanded by several projects under exploration and the newly acquired asset in Oman, Oman Block 61. PTTEP's petroleum product price is less volatile than market oil price due to the 6-12-month lag for price adjustment, chiefly 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 2021-23, 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, whose production already started in 1Q21 at 270mmcf. 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. It also has exposure to the LNG business in Malaysia and Mozambique giving 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 successful mass vaccinations against COVID-19.	1. PTTEP's average gas price could be eroded by more volume contribution from Sabah-H in Malaysia and Oman Block 61 whose gas prices are lower than those in the Gulf of Thailand and Myanmar.
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 as demand for electricity may be dampened by the pandemic.
3. Strong earnings growth is expected for 2021F, driven by higher oil price and more sales volume, mainly from new projects in Malaysia and the Middle East.	3. Unexciting earnings growth outlook

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
Oil price movement	OPEC+ agreed to increase supply gradually by 400kbd each month, Aug-Dec.	Positive/Negative	We believe oil demand growth will more than offset the higher oil supply and drive oil price in 2021F. Nonetheless, global demand is uncertain in view of rising COVID cases caused by the variants.
Near-term earnings outlook	2Q21F recurring profit momentum	Positive QoQ and YoY	We expect 2Q20F core earnings to improve QoQ as oil price shot up and sales volume was driven by newly acquired projects.
Factors to watch in 2021	More gas discovery was announced, mainly from projects in Malaysia.	Positive	PTTEP has steadily announced more reserves recovery in Malaysia which will be the new growth driver for its sales volume.

**Key catalysts**

<b>Factor</b>	<b>Earnings impact</b>	<b>TP impact</b>
L/T crude oil price (+US\$1/bbl)	+2.8%	+Bt4/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	197,817	214,123	210,155
Cost of goods sold	(Btmn)	108,964	91,374	97,350	106,881	106,143	119,643	128,002	128,237
<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>78,174</b>	<b>86,121</b>	<b>81,918</b>
SG&A	(Btmn)	7,895	8,459	9,405	11,870	9,754	11,664	12,750	12,434
Other income	(Btmn)	2,528	3,827	4,338	4,405	2,306	1,094	301	185
Interest expense	(Btmn)	8,274	7,676	7,707	7,291	7,956	7,281	7,281	7,281
<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>60,323</b>	<b>66,392</b>	<b>62,389</b>
Corporate tax	(Btmn)	10,040	5,987	23,764	20,952	18,764	26,060	23,725	22,348
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>35,590</b>	<b>44,060</b>	<b>41,504</b>
Extra-ordinary items	(Btmn)	(5,014)	(17,804)	(85)	(42)	1,904	3,500	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>39,090</b>	<b>44,060</b>	<b>41,504</b>
EBITDA	(Btmn)	109,254	107,702	127,315	139,517	111,422	137,049	148,576	143,989
<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>8.96</b>	<b>11.10</b>	<b>10.45</b>
Net EPS	(Bt)	3.24	5.18	9.12	12.29	5.71	9.85	11.10	10.45
DPS	(Bt)	3.25	4.25	5.00	6.00	4.25	4.40	4.90	5.15

### 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	72,369	64,273	62,769
Total fixed assets	(Btmn)	490,917	439,721	445,473	529,866	522,921	581,265	601,561	620,605
<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>653,635</b>	<b>665,833</b>	<b>683,374</b>
Total loans	(Btmn)	101,459	81,946	49,932	99,448	102,878	102,878	102,878	102,878
Total current liabilities	(Btmn)	39,443	52,330	80,663	61,841	56,257	34,928	35,607	35,812
Total long-term liabilities	(Btmn)	229,463	199,416	162,020	253,090	264,969	242,673	229,586	225,863
<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>277,602</b>	<b>265,193</b>	<b>261,676</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>376,033</b>	<b>400,640</b>	<b>421,698</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>94.72</b>	<b>100.92</b>	<b>106.22</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	35,590	44,060	41,504
Depreciation and amortization	(Btmn)	73,368	55,983	59,809	62,811	65,250	69,446	74,904	74,320
Operating cash flow	(Btmn)	80,188	85,357	105,704	102,878	86,120	61,087	103,037	112,488
Investing cash flow	(Btmn)	(96,000)	(86,474)	3,755	(103,769)	(33,515)	(127,789)	(95,200)	(93,364)
Financing cash flow	(Btmn)	(19,211)	(22,540)	(55,685)	(17,181)	(26,469)	(17,468)	(19,453)	(20,445)
<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>(84,171)</b>	<b>(11,615)</b>	<b>(1,322)</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	39.5	40.2	39.0
Operating margin	(%)	22.2	32.4	37.9	37.8	27.7	33.6	34.3	33.1
EBITDA margin	(%)	72.7	72.9	74.1	73.0	69.5	69.3	69.4	68.5
EBIT margin	(%)	23.9	35.0	39.3	40.1	28.8	34.2	34.4	33.2
Net profit margin	(%)	8.6	13.9	21.1	25.5	14.1	19.8	20.6	19.7
ROE	(%)	4.4	9.8	9.5	13.1	5.8	9.7	11.3	10.1
ROA	(%)	2.6	5.9	5.8	7.5	3.1	5.4	6.7	6.2
Net D/E	(x)	(0.1)	(0.2)	(0.2)	0.0	(0.0)	0.2	0.2	0.2
Interest coverage	(x)	13.2	14.0	16.5	19.1	14.0	18.8	20.4	19.8
Debt service coverage	(x)	13.2	14.0	16.5	19.1	14.0	18.8	20.4	19.8
Payout Ratio	(%)	100.3	82.0	54.8	48.8	74.4	44.7	44.2	49.3

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Sales volume	(kBOED)	320	299	306	351	354	393	437	447
- Liquid product	(% of total)	30.7	30.1	28.1	29.1	33.3	31.0	31.0	31.0
- Gas product	(% of total)	69.3	69.9	71.9	70.9	66.7	69.0	69.0	69.0
Dubai crude oil price	(US\$/bbl)	41.3	53.1	69.7	63.2	42.2	63.0	63.0	58.0
Avg selling price	(US\$/BOE)	35.9	39.2	46.7	47.2	38.9	43.8	42.7	40.9
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	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total revenue	(Btmn)	47,495	46,805	53,893	46,986	34,028	39,263	40,124	42,754
Cost of goods sold	(Btmn)	25,280	27,264	31,414	27,977	24,900	25,356	27,910	29,960
<b>Gross profit</b>	<b>(Btmn)</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>	<b>12,793</b>
SG&A	(Btmn)	2,931	2,885	4,006	2,051	1,980	2,160	3,564	2,269
Other income	(Btmn)	1,361	864	924	686	633	465	522	508
Interest expense	(Btmn)	1,760	1,837	1,890	2,029	1,945	1,936	2,046	1,453
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>9,579</b>
Corporate tax	(Btmn)	5,889	5,961	5,725	14,106	(2,173)	4,377	2,454	5,801
Equity a/c profits	(Btmn)	79	25	191	439	(53)	144	777	64
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</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>	<b>3,842</b>
Extra-ordinary items	(Btmn)	609	1,271	(352)	7,302	(3,634)	1,159	(2,923)	7,692
<b>Net Profit</b>	<b>(Btmn)</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>	<b>11,534</b>
EBITDA	(Btmn)	35,714	33,239	36,896	33,783	23,358	28,335	25,946	27,589
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.97</b>
Net EPS	(Bt)	3.45	2.78	2.93	2.17	1.09	1.81	0.64	2.91

### Balance Sheet

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Total current assets	(Btmn)	158,643	112,682	142,125	164,443	135,767	149,103	152,716	102,168
Total fixed assets	(Btmn)	418,573	494,180	529,866	566,225	536,671	544,475	522,921	628,116
<b>Total assets</b>	<b>(Btmn)</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>	<b>730,284</b>
Total loans	(Btmn)	62,900	67,214	99,999	97,131	108,612	111,079	106,947	110,974
Total current liabilities	(Btmn)	40,032	49,603	61,841	87,644	41,443	46,717	56,257	66,289
Total long-term liabilities	(Btmn)	171,422	191,362	253,090	265,275	269,864	276,423	264,969	283,202
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>349,491</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>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>380,793</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>95.92</b>

### Cash Flow Statement

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Core Profit	(Btmn)	13,075	9,748	11,972	1,310	7,957	6,043	5,449	3,842
Depreciation and amortization	(Btmn)	15,070	15,718	17,499	16,776	15,577	16,123	16,774	16,557
Operating cash flow	(Btmn)	8,121	34,421	32,447	38,095	2,208	28,716	17,101	26,928
Investing cash flow	(Btmn)	(1,826)	(67,767)	(22,167)	(9,435)	(19,330)	(6,984)	2,233	(83,859)
Financing cash flow	(Btmn)	(28,882)	(9,391)	21,529	(14,210)	(2,447)	(7,035)	(2,777)	(1,192)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(58,124)</b>

### Key Financial Ratios

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Gross margin	(%)	46.8	41.7	41.7	40.5	26.8	35.4	30.4	29.9
Operating margin	(%)	40.6	35.6	34.3	36.1	21.0	29.9	21.6	24.6
EBITDA margin	(%)	75.2	71.0	68.5	71.9	68.6	72.2	64.7	64.5
EBIT margin	(%)	44.5	38.2	36.5	36.8	23.4	31.7	23.2	26.2
Net profit margin	(%)	28.8	23.5	21.6	18.3	12.7	18.3	6.3	27.0
ROE	(%)	14.0	10.7	13.2	1.4	8.6	6.6	6.0	4.2
ROA	(%)	8.6	6.6	7.5	0.7	4.5	3.5	3.2	2.2
Net D/E	(x)	(0.1)	0.0	0.0	(0.0)	0.0	0.0	(0.0)	0.1
Interest coverage	(x)	20.3	18.1	19.5	16.7	12.0	14.6	12.7	19.0
Debt service coverage	(x)	20.3	16.8	18.2	11.2	8.2	9.6	8.5	10.5

### Main Assumptions

FY December 31	Unit	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21
Sales volume	(kBOED)	335	353	395	363	327	344	381	383
- Liquid product	(% of total)	26.3	29.6	32.6	31.2	34.9	32.1	34.8	29.2
- Gas product	(% of total)	73.7	70.4	67.4	68.8	65.1	67.9	65.2	70.8
Dubai crude oil price	(US\$/bbl)	67.3	61.3	62.0	50.4	31.6	42.5	44.0	59.6
Avg selling price	(US\$/BOE)	48.3	46.0	48.3	44.8	35.0	38.8	36.8	40.4

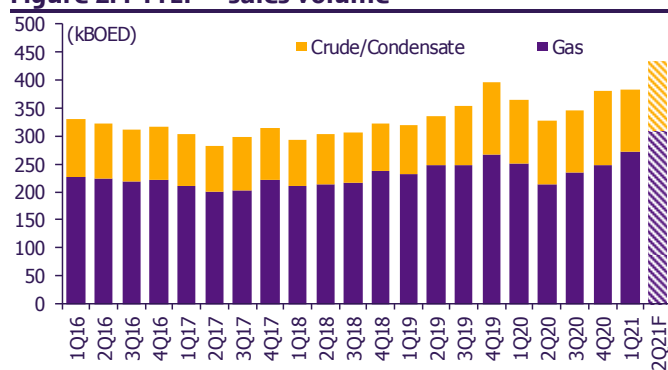
**Figure 1: 2Q21F preview**

(Btmn)	2Q20	1Q21	2Q21F	%YoY	%QoQ
Sales	33,232	42,136	53,249	60.2	26.4
EBITDA	23,358	27,589	37,871	62.1	37.3
Recurring profit	4,086	8,542	11,537	182.3	35.1
<b>Net profit</b>	<b>4,323</b>	<b>11,534</b>	<b>9,389</b>	<b>117.2</b>	<b>(18.6)</b>
<b>EPS (Bt/share)</b>	<b>1.09</b>	<b>2.91</b>	<b>2.36</b>	<b>117.2</b>	<b>(18.6)</b>
Sales volume (kBOED)	327	383	434	32.7	13.4
ASP (US\$/BOE)	34.97	40.38	43.03	23.0	6.6
Unit cost (US\$/BOE)	30.25	27.96	28.68	(5.2)	2.6

Source: PTTEP, SCBS Investment Research

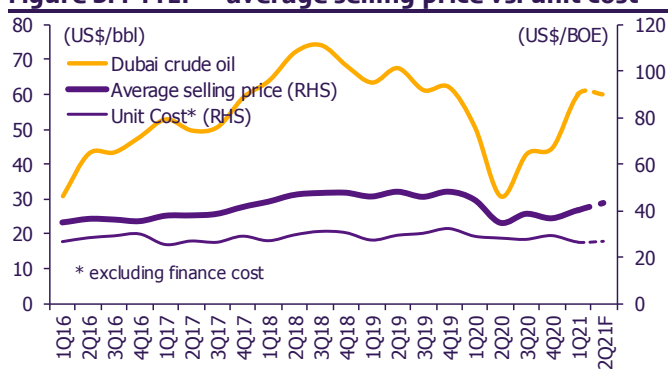
**Appendix**

**Figure 2: PTTEP – sales volume**



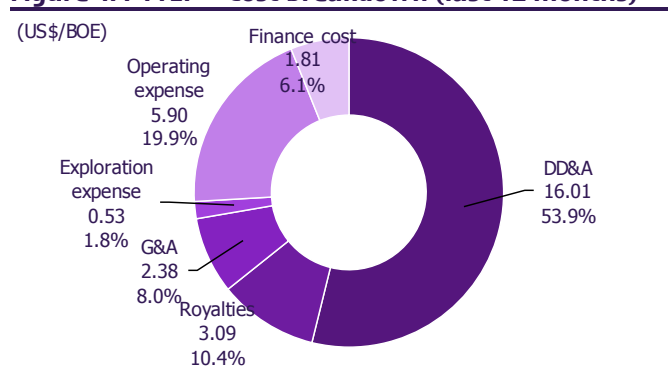
Source: PTTEP, SCBS Investment Research

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



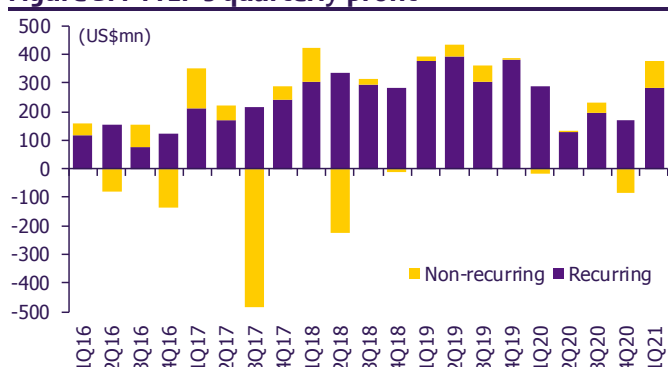
Source: PTTEP, SCBS Investment Research

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



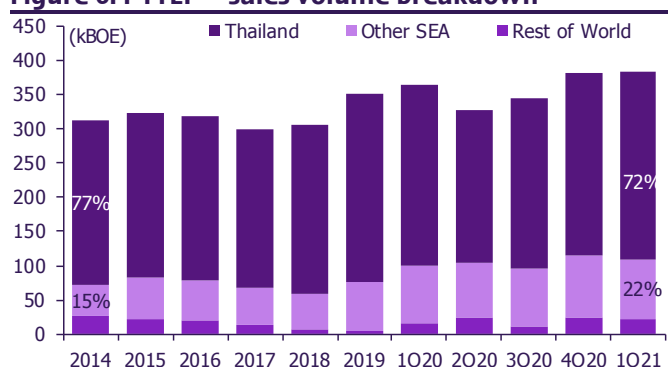
Source: PTTEP, SCBS Investment Research

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



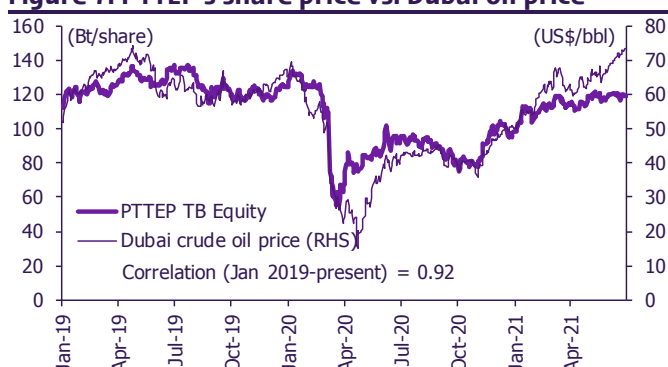
Source: PTTEP, SCBS Investment Research

**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: PTTEP – Sensitivity of oil price to profit and TP**

Brent oil price – 2021 (US\$/bbl)	55	60	65	70	75
2021 Net profit (Btmn)	28,051	33,570	39,090	44,610	50,129
% change from the current forecast	-28%	-14%	0%	14%	28%
LT Brent oil price (US\$/bbl)	50	55	60	65	70
Target price (Bt/sh)	120	140	159	179	198
% change from the current TP	-23%	-12%	0%	11%	22%

Source: SCBS Investment Research

**Figure 9: Valuation summary** (price as of Jul 5, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
BCP	Neutral	25.50	31.0	26.3	n.m.	10.9	12.9	n.m.	n.m.	(15)	0.8	0.7	0.7	(9)	7	6	1.6	4.7	3.9	16.9	4.3	4.1
ESSO	Underperform	8.30	7.3	(12.0)	n.m.	8.2	7.4	(158)	n.m.	(10)	2.0	1.6	1.3	(43)	22	20	0.0	0.0	0.0	(8.6)	8.6	7.5
IRPC	Neutral	3.84	4.5	22.4	n.m.	9.1	18.2	(49)	n.m.	(50)	1.0	1.0	0.9	(8)	11	5	0.0	5.2	2.9	49.6	5.8	8.0
PTT	Outperform	39.00	47.0	24.1	42.5	13.2	11.8	(66)	223	12	1.3	1.2	1.1	2	6	7	2.6	3.6	3.8	6.6	4.3	3.8
PTTEP	Outperform	119.00	159.0	37.3	22.8	13.3	10.7	(57)	71	24	1.3	1.3	1.2	6	10	11	3.6	3.7	4.1	4.1	4.0	3.7
SPRC	Underperform	9.35	9.2	3.2	n.m.	10.4	12.0	(60)	n.m.	(13)	1.5	1.4	1.3	(22)	14	11	0.0	4.8	4.3	(9.8)	5.9	5.7
TOP	Neutral	54.50	70.0	31.2	n.m.	13.6	12.4	n.m.	n.m.	9	0.9	0.9	0.8	(9)	7	7	1.3	2.8	3.0	(72.6)	11.6	11.5
<b>Average</b>					<b>32.6</b>	<b>11.2</b>	<b>12.2</b>	<b>(78)</b>	<b>147</b>	<b>(3)</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>(12)</b>	<b>11</b>	<b>10</b>	<b>1.3</b>	<b>3.5</b>	<b>3.2</b>	<b>(2.0)</b>	<b>6.4</b>	<b>6.3</b>

Source: SCBS Investment Research

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**Declared (ประกาศเจตนาจริง)**

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMC, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJP, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STCT, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.