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KEY HIGHLIGHTS

Results

PTT Exploration & Production (PTTEP TB/BUY/Bt169.00/Target: Bt200.00) Page 2
3Q23: Reported net profit in line with our expectations.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,388.23	17.01	1.24
SET50	859.26	12.37	1.46
Value (Btm) - SET	38,147		
Top 5 Sector			
BANK	380.95	5.62	1.50
PETRO	701.44	23.23	3.43
PROP	220.55	1.56	0.71
ENERG	20,240.72	226.38	1.13
ICT	150.39	1.43	0.96

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CPALL	55.00	(0.45)	1,398.9
KBANK	132.00	1.93	2,956.8
SCB	100.00	2.83	3,272.7
PTT	33.50	2.29	1,518.0
BBL	158.50	0.32	1,750.9

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
JCKH	0.03	50.00	5.4
SDC	0.05	25.00	1.0
ALL	0.05	25.00	0.1
JCK	0.27	12.50	2.2
UMS	0.57	11.76	0.1

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NCL	1.44	(30.10)	3.7
PSP	3.44	(30.08)	365.8
CMO	0.65	(22.62)	6.0
HYDRO	0.24	(20.00)	0.0
STOWER	0.12	(14.29)	0.2

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	89.5	(2.9)	7.3	9.6
Dubai crude*	90.7	(3.7)	7.5	15.3
Baltic Dry Index	1,563.0	(8.1)	40.8	3.2
Gold Spot***	2,003.9	8.4	2.3	9.9

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
36.7	(345.2)	(4,871.8)	(8,551.9)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.11

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%) - MLR = 7.10

COMPANY RESULTS

PTT Exploration & Production (PTTEP TB)

3Q23: Reported Net Profit In Line With Our Expectations

PTTEP's 3Q23 net profit aligned with our and consensus expectations. Although there was a qoq increase in ASP and sales volume, this was offset by a rise in effective tax rates. Consequently, the net profit for 3Q23 declined both qoq and yoy. It is worth noting that the upward trajectory of crude oil prices is a significant factor bolstering the anticipated strength in earnings and adding to the appeal of investing in PTTEP. **Maintain BUY. Target price: Bt200.**

3Q23 RESULTS

	3Q22 (Btm)	2Q23 (btm)	3Q23 (Btm)	chg. % yoy	chg. % qoq	9M22 (Btm)	9M23 (Btm)	chg. % yoy
Year to 31 Dec								
Revenue	88,503	67,479	78,206	-12%	16%	239,740	221,178	-8%
Operating Profit	43,958	32,597	35,925	-18%	10%	122,879	106,642	-13%
EBITDA	66,930	36,437	40,353	-40%	11%	182,382	119,337	-35%
EBT	42,291	33,042	35,996	-15%	9%	120,388	107,272	-11%
Core Profit	25,286	19,759	18,961	-25%	-4%	65,904	58,754	-11%
Net Profit	24,172	21,036	18,099	-25%	-14%	55,291	58,417	6%
EPS	6.09	5.30	4.56	-25%	-14%	13.93	14.71	6%
Gross Profit Margin	60.0%	58.5%	55.8%			62.8%	58.5%	
EBITDA Margin	75.6%	54.0%	51.6%			76.1%	54.0%	
Net profit margin	27.3%	31.2%	23.1%			23.1%	26.4%	

Source: PTT Exploration & Production PCL, UOB Kay Hian

RESULTS

- Reported 3Q23 net profit decreased both qoq and yoy.** PTT Exploration & Production (PTTEP) announced a 3Q23 net profit of Bt18.1b, down 14% qoq and 25% yoy, in line with our and consensus expectations. Although there was a qoq rise in average selling prices (ASP) and petroleum sales volume in 3Q23, these gains were offset by higher effective tax rates. Consequently, the net profit for 3Q23 declined both qoq and yoy. The cumulative profit for 9M23 reached Bt58.8b, down 11% yoy, accounting for 80% of the estimated full-year net profit for 2023.
- Crude oil prices increased to support the ASP.** Dubai crude oil prices saw an increase of 11.4% qoq due to a tight supply situation, which resulted from Saudi Arabia's decision to extend the reduction in oil production capacity. These factors successfully offset the decline in gas selling prices. Consequently, PTTEP achieved an average product selling price of US\$48.6/bbl, an increase of 6.3% qoq. Additionally, the ASP rose, which proved sufficient to cover the unit costs of US\$29.1/bbl in 3Q23 (a 10% qoq increase following heightened sales). As a result, PTTEP maintained a stable margin per unit (ASP to unit cost) at US\$19.5/bbl.

KEY FINANCIALS

Year to 31 Dec (Btm)	2021	2022	2023F	2024F	2025F
Net turnover	219,068	331,350	291,117	311,193	310,902
EBITDA	160,693	253,734	231,523	240,520	238,594
Operating profit	90,399	170,566	138,087	155,528	160,334
Net profit (rep./act.)	38,864	70,901	72,437	79,400	81,992
Net profit (adj.)	42,888	90,721	72,437	79,400	81,992
EPS (Bt)	10.8	22.9	18.2	20.0	20.7
PE (x)	15.6	7.4	9.3	8.4	8.2
P/B (x)	1.7	1.5	1.4	1.3	1.2
EV/EBITDA (x)	4.0	2.5	2.8	2.7	2.7
Dividend yield (%)	3.0	5.5	5.3	5.9	5.9
Net margin (%)	17.7	21.4	24.9	25.5	26.4
Net debt/(cash) to equity (%)	12.7	2.3	(5.8)	(19.1)	(30.1)
Interest cover (x)	24.8	30.9	28.0	30.3	30.1
ROE (%)	9.8	16.7	15.7	15.9	15.1
Consensus net profit	-	-	72,238	67,849	65,244
UOBKH/Consensus (x)	-	-	1.00	1.17	1.26

Source: PTT Exploration & Production PCL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt169.00
Target Price	Bt200.00
Upside	+18.3%

COMPANY DESCRIPTION

PTTEP explores for crude oil and natural gas, develops fields for production.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PTTEP TB
Shares issued (m):	3,970.0
Market cap (Btm):	670,927.5
Market cap (US\$m):	18,511.9
3-mth avg daily t'over (US\$m):	50.7

Price Performance (%)

52-week high/low Bt193.50/Bt136.00

1mth	3mth	6mth	1yr	YTD
0.3	6.0	11.9	(2.6)	(4.2)

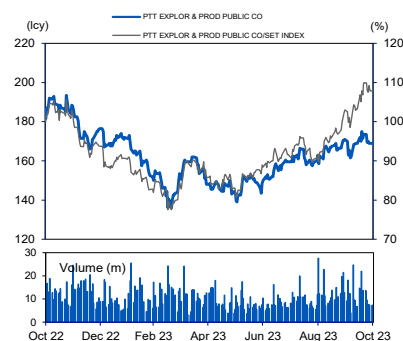
Major Shareholders

	%
PTT	64.8
NVDR	6.2
Social Security Office	2.0

FY23 NAV/Share (Bt) 120.44

FY23 Net Cash/Share (Bt) 7.04

PRICE CHART



Source: Bloomberg

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KEY PERFORMANCE

	3Q22	2Q23	3Q23	chg. % yoy	chg. % qoq	9M22	9M23	chg. % yoy
Sales volume (BOED)	478,323	444,868	467,452	-2%	5%	457,050	457,712	0%
Gas price (US\$ per MMBTU)	6.2	5.9	5.8	-7%	-2%	6.1	6.0	-1%
Avg. selling price (US\$ per BOE)	53.7	45.7	48.6	-9%	6%	53.5	48.1	-10%
Avg. Dubai (US\$ per bbl)	97.7	77.8	86.7	-11%	11%	100.6	81.6	-19%
Liquid price (US\$ per BOE)	63.2	66.2	67.2	6%	2%	62.2	66.2	6%
Unit Cost (US\$ per bbl)	28.8	26.4	26.6	-8%	1%	28.1	26.4	-6%

Source: PTT Exploration & Production PCL, UOB Kay Hian

- Sales volume increased qoq.** In 3Q23, PTTEP disclosed that their total sales volume amounted to 467 thousand barrels' oil equivalent per day (KBOED), up 5.1% qoq. This uptick was primarily a consequence of the planned expansion in sales at the Erawan project. Sales at this project surged from 210 million cubic feet per day (MMSCFD) to 400 MMSCFD from Jun 23. Additionally, sales volumes from the Malaysia project (Sabah K) were factored into 3Q23. This inclusion was due to a maintenance-related shutdown in 2Q23, which was undertaken to store oil in the Floating Production Storage and Offloading (FPSO) vessel. However, this growth in sales volumes led to a higher tax rate in 3Q23, which reached 48.5% (vs 38.7% in 2Q23 and 41.3% in 3Q22). The elevated tax rate in 3Q23 was a contributing factor to the decline in net profit both qoq and yoy.

- Losses from non-recurring items increased qoq.** In 3Q23, PTTEP incurred losses from non-recurring items amounting to Bt862m (vs Bt1.3b gain in 2Q23). The losses in 3Q23 were due to: a) foreign exchange losses totalling Bt197m, and b) hedging loss of contracts due to fluctuations in crude oil prices of about Bt665m.

STOCK IMPACT

- The Erawan Project maintained its Apr 24 production target at 800 MMSCFD as originally planned.** It was revealed at the last analyst meeting that the timeline for petroleum production will be slightly delayed. Specifically, PTTEP will adhere to its petroleum production target for the Erawan project, maintaining it at 400 MMSCFD throughout the remainder of 2023 (vs initial plan of 500 MMSCFD). Subsequently, there will be a gradual increase in production to reach 550 MMSCFD by end-1Q24 (vs initial plan of 600 MMSCFD). In order to make up for the delayed production in the Erawan Project, the company will initiate petroleum production in the Bongkot and Arthit projects. Despite this delay, PTTEP remains confident in its ability to achieve the originally planned production level of 800 MMSCFD for the Erawan project by Apr 24.

- Mozambique project expected to start in 1H28.** The TOTAL E&P Mozambique Area 1 Limitada Company, which serves as the operator (with PTTEP holding 8.5% of its shares), is gearing up to recommence construction by end-23. Their target for the first phase involves producing a total of 13.5 m tonnes of LNG per year to supply customers with long-term LNG gas sales contracts in 1H28. This timeline reflects a delay of approximately one year from the original plan. As a result of this delay, we anticipate that PTTEP may incur an impairment charge of around US\$100-200m in 4Q23. Notably, PTTEP had previously recognized impairments for the Mozambique project twice (US\$160m in 4Q21 and US\$190m in 4Q22). However, the impairments expected for 2023 have not been factored into our projection.

- Expect stable core profit in 4Q23.** Based on PTTEP's guidance regarding the main key factors for 2023, we anticipate that in 4Q23, PTTEP will experience higher sales and an uptick in ASP. These increases are expected to offset the rise in production costs. Consequently, we predict that the core profits for 4Q23 will remain relatively stable qoq.

EARNINGS REVISION/RISK

- None.**

VALUATION/RECOMMENDATION

- Maintain BUY with a 2024 target price of Bt200.00,** based on average five-year regional forward PE of 10x. We maintain our positive outlook on crude oil price for the rest of 2023-24. As for the top pick in the energy sector, we prefer PTT Exploration and Production (PTTEP TB/Target: Bt200.00) and ESSO (ESSO TB/Target: Bt15.00).

PTTEP'S GUIDANCE

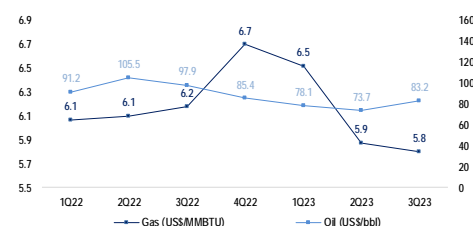
	1Q23	2Q23	3Q23	4Q23F	2023F
Sales Volume (KBD)	461	445	467	479	463
%Chg. yoy	7.8%	-4.4%	-2.3%	-4.3%	-1.1%
%Chg. qoq	-7.9%	-3.5%	5.1%	2.4%	
Gas Price (US\$/MMBTU)	6.5	5.9	5.8	5.9	6.0
%Chg. yoy	7.4%	-3.8%	-7.0%	-12.5%	-4.3%
%Chg. qoq	-2.7%	-10.0%	-2.0%	1.9%	
ASP (US\$/BOE)	50.0	45.7	48.6	51.0	
%Chg. yoy	-2.6%	-17.8%	-9.4%	-3.3%	
%Chg. qoq	-5.2%	-8.6%	6.3%	4.9%	
Unit cost (US\$/BOE)	26.1	26.4	29.1	30.4	28.0
%Chg. yoy	-1.8%	-8.3%	1.0%	3.7%	-1%
%Chg. qoq	-11.1%	1.3%	10.2%	4.5%	

** ASP's 4Q23 = US\$51/BOE

Base on Dubai = US\$90/BOE and Liquid Portion = 30%

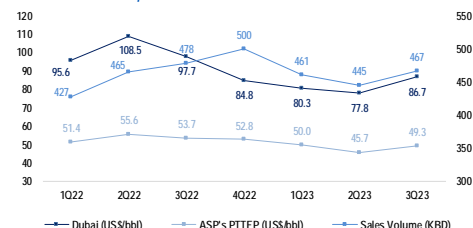
Source: PTTEP, Bloomberg and UOB Kay Hian

GAS AND LIQUID PRICE



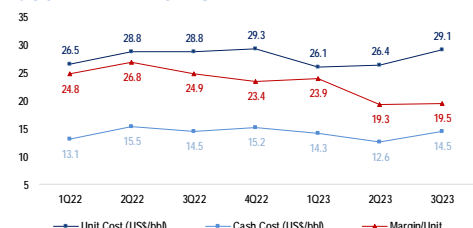
Source: PTTEP, UOB Kay Hian

DUBAI PRICE, ASP AND SALES VOLUME



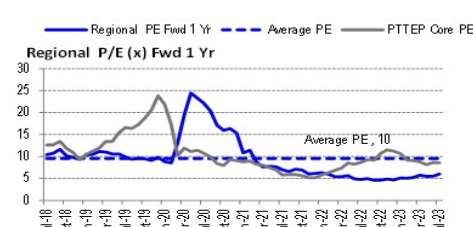
Source: PTTEP, UOB Kay Hian

COST AND MARGIN UNIT



Source: PTTEP, UOB Kay Hian

5-YEAR REGIONAL FORWARD PE BAND



Source: PTTEP, Bloomberg and UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Net turnover	331,350	291,117	311,193	310,902
EBITDA	253,734	231,523	240,520	238,594
Deprec. & amort.	83,168	93,436	84,993	78,259
EBIT	170,566	138,087	155,528	160,334
Associate contributions	668	701	736	773
Net interest income/(expense)	(8,218)	(8,271)	(7,930)	(7,930)
Pre-tax profit	143,196	130,517	148,334	153,177
Tax	(72,295)	(58,080)	(68,934)	(71,185)
Minorities	0	0	0	0
Net profit	70,901	72,437	79,400	81,992
Net profit (adj.)	90,721	72,437	79,400	81,992

CASH FLOW

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Operating	164,916	114,985	164,923	161,261
Pre-tax profit	143,196	130,517	148,334	153,177
Tax	(72,295)	(58,080)	(68,934)	(71,185)
Deprec. & amort.	83,168	93,436	84,993	78,259
Working capital changes	(30,141)	(50,888)	531	1,010
Other operating cashflows	40,987	0	0	0
Investing	(58,760)	(40,170)	(57,001)	(51,674)
Investments	(61,755)	(50,694)	(51,750)	(51,750)
Others	2,995	10,524	(5,251)	76
Financing	(69,958)	(47,201)	(36,219)	(39,700)
Dividend payments	(28,670)	(36,722)	(36,219)	(39,700)
Proceeds from borrowings	(41,288)	(10,479)	0	0
Net cash inflow (outflow)	36,198	27,614	71,703	69,887
Beginning cash & cash equivalent	85,528	122,324	149,938	221,641
Changes due to forex impact	598	0	0	0
Ending cash & cash equivalent	122,324	149,938	221,641	291,528

BALANCE SHEET

Year to 31 Dec (Btm)	2022	2023F	2024F	2025F
Fixed assets	410,614	367,872	334,629	308,120
Other LT assets	262,408	231,712	247,029	246,807
Cash/ST investment	122,324	149,938	221,641	291,528
Other current assets	74,519	68,805	71,670	70,845
Total assets	869,864	818,327	874,969	917,300
ST debt	10,479	0	0	0
Other current liabilities	104,137	47,536	50,931	51,116
LT debt	121,999	121,999	121,999	121,999
Other LT liabilities	166,129	145,957	156,022	155,877
Shareholders' equity	442,422	478,137	521,318	563,611
Total liabilities & equity	869,864	818,327	874,969	917,300

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	76.6	79.5	77.3	76.7
Pre-tax margin	43.2	44.8	47.7	49.3
Net margin	21.4	24.9	25.5	26.4
ROA	8.6	8.6	9.4	9.1
ROE	16.7	15.7	15.9	15.1
Growth				
Turnover	51.3	(12.1)	6.9	(0.1)
EBITDA	57.9	(8.8)	3.9	(0.8)
Pre-tax profit	78.1	(8.9)	13.7	3.3
Net profit	82.4	2.2	9.6	3.3
Net profit (adj.)	111.5	(20.2)	9.6	3.3
EPS	111.5	(20.2)	9.6	3.3
Leverage				
Debt to total capital	22.1	19.5	18.3	17.2
Debt to equity	29.9	25.5	23.4	21.6
Net debt/(cash) to equity	2.3	(5.8)	(19.1)	(30.1)
Interest cover (x)	30.9	28.0	30.3	30.1

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