BUY (Unchanged)

Transfer of Coverage

TP: Bt 152.00 (From: Bt 140.00)

Upside : 17.8%

4 FEBRUARY 2022

PTT Exp & Production Pcl (PTTEP TB)

A momentum play



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We expect oil prices to still enjoy near-term support factors in 1H22F and PTTEP is the most direct play in the sector. We maintain our BUY rating with a higher TP of Bt152 to reflect our higher oil price assumptions.

Tactical trade on oil price rally

We maintain our BUY call on PTTEP seeing it as a tactical trade on short-term strong oil price momentum. Short-term oil price drivers are; multi-year low inventories; limited supply growth amid weak investment, falling OPEC spare capacity and supply disruption risk; and normalizing demand post-COVID crisis. This report is a part of *Energy Sector – Lifeline stretched out, dated 4 February 2022*, in which we revise up our Brent assumptions to USD80/73/71 per barrel (from USD65/66/68) in 2022-24F. We lift PTTEP's earnings by 39/17% and our DCF-based 12-month TP, using a 2022F base year, to Bt152 (from Bt140). PTTEP traded at 1.5-1.6x P/BV (vs. 1.1x now) during 2018, when oil prices were near the current level of USD80-90/bbl. The current stock price implies Brent at USD65-70/bbl and our sensitivity analysis indicates a USD5/bbl rise in oil prices would lift our valuation on PTTEP by Bt10.

Volume can grow despite Erawan shortfall

PTTEP foresees Erawan's gas output at 250-300 mmscfd by the time it takes over operations from Chevron under a new production-sharing contract (PSC) in April 2022 vs. 607 mmscfd in November 2021 and 1,322 mmscfd in 2019. PTTEP expects to ramp up production to 800 mmscfd in two years. Despite the fall in Erawan's output, we still expect PTTEP to grow its total volume by 12% this year from stake increases in Bongkot (from 67% to 100%) and Erawan (from 0% to 60%).

ASP rises on both oil and gas prices

We expect PTTEP to still enjoy a rise in ASP by 8% this year before our assumptions of 10/1% declines in 2023-24F following the normalization of energy prices. The increase in ASP is due to both higher oil prices and a 5% rise in the gas price, which follows the oil price trend with six to nine months' lag time.

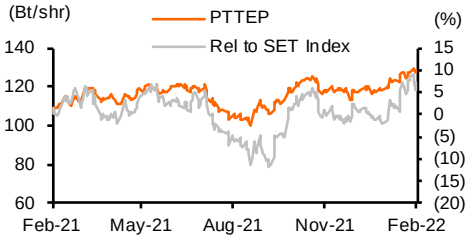
Risks are with the longer-term outlook

We see PTTEP as a short-term momentum play as we have concerns on its longer-term outlook. One factor is that we see limited potential oil price upside from here over the long run. Secondly, we see a risk of further impairment from the Mozambique project if the project's operation is delayed from 2025 while the project operator Total Energies (Total) has officially postponed the start-up date to 2026. PTTEP reviews this project every year end. Another risk is higher-than-expected costs for its new PSC contract given that Chevron doesn't seem to be injecting enough capex to maintain production. Lastly, Total's pullout from the Yadana field could intensify operational risk of Myanmar assets. PTTEP holds a 25.5% stake in Yadana.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	219,068	274,681	246,589	248,432
Net profit	38,864	58,083	49,469	45,414
Consensus NP	—	50,977	48,972	49,239
Diff frm cons (%)	—	*13.9*	*1.0*	*(7.8)*
Norm profit	43,989	58,083	49,469	45,414
Prev. Norm profit	—	41,656	42,151	46,528
Chg frm prev (%)	—	*39.4*	*17.4*	*(2.4)*
Norm EPS (Bt)	11.1	14.6	12.5	11.4
Norm EPS grw (%)	105.6	32.0	(14.8)	(8.2)
Norm PE (x)	11.6	8.8	10.4	11.3
EV/EBITDA (x)	3.5	2.8	3.0	3.1
P/BV (x)	1.2	1.1	1.1	1.0
Div yield (%)	3.9	4.7	5.4	5.4
ROE (%)	11.4	13.2	10.4	9.2
Net D/E (%)	7.2	5.6	6.4	8.6

PRICE PERFORMANCE



COMPANY INFORMATION

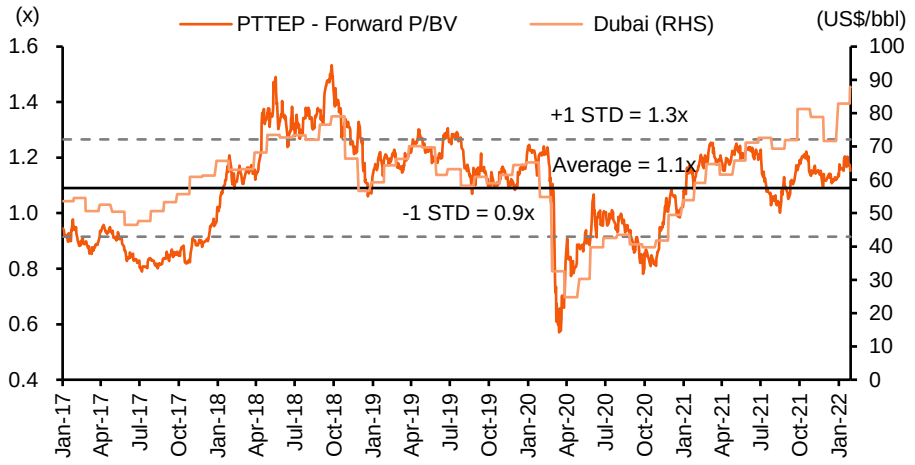
Price *as of* 3-Feb-22 (Bt)	129.00
Market Cap (US$ m)	15,443.2
Listed Shares (m shares)	3,970.0
Free Float (%)	34.7
Avg Daily Turnover (US$ m)	34.7
12M Price H/L (Bt)	129.50/100.50
Sector	Energy
Major Shareholder	PTT Pcl 63.79%

Sources: Bloomberg, Company data, Thanachart estimates

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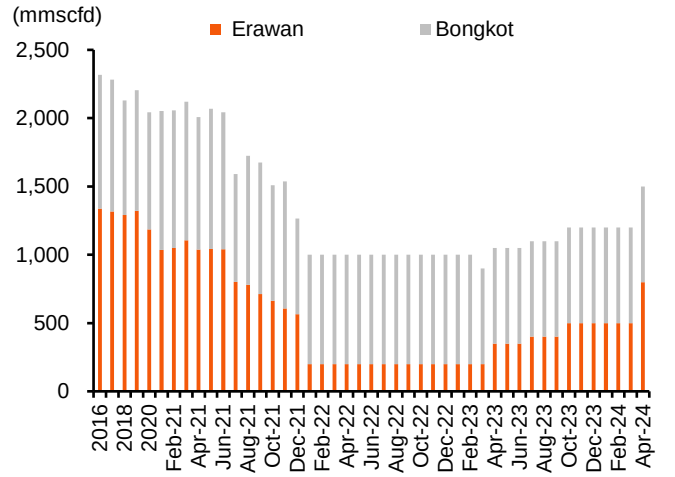
Thanachart Securities

Ex 1: PTTEP's Share Price Lag Reflects Concern Over Erawan Output Shortfall



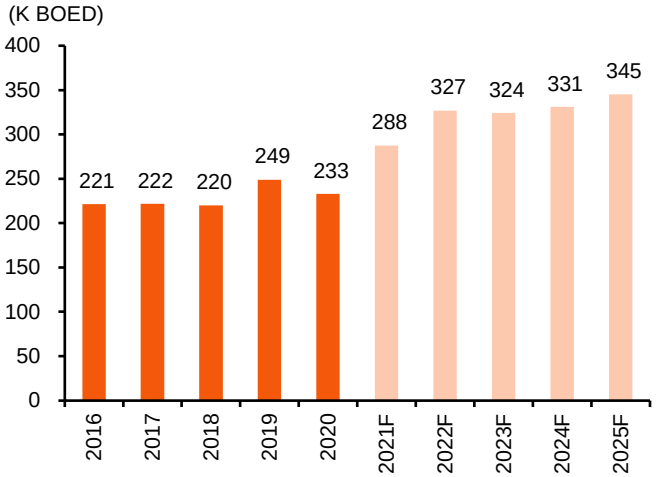
Sources: Bloomberg, Thanachart estimates

Ex 2: Erawan, Bongkot Volume Will Have A Lower Base



Sources: Company data, Thanachart estimates

Ex 3: But PTTEP Volume Still Trend Higher in 2022F



Sources: Company data, Thanachart estimates

Ex 4: 12-month DCF-based TP Calculation, Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	193,979	178,641	179,187	186,637	206,127	195,971	186,322	177,155	168,447	160,174	152,315	144,849
Free cash flow	34,693	27,369	20,418	31,047	60,663	92,058	88,259	84,902	81,801	78,943	76,319	73,920
PV of free cash flow	34,598	22,728	15,446	21,400	37,301	51,359	44,664	38,983	34,078	29,839	24,982	21,862

Risk-free (%)	2.5
Market risk premium (%)	8.0
Beta	1.2
Wacc (%)	9.8
Terminal growth (%)	2.0
Enterprise value	634,146
Net debt	29,871
Minority interest	0
Equity value	604,275
# of shares	3,970
Equity value / share	**152**

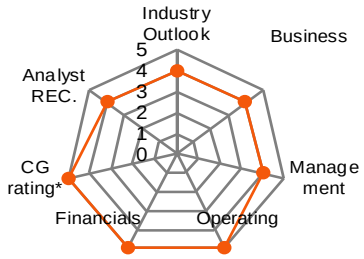
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

PTT Exploration and Production (PTTEP) is a pure upstream exploration and production (E&P) company with production of c.300,000 barrels of oil equivalent (boe) per day. Some 70% of its production is natural gas and almost all of its production comes from fields in Thailand and other Southeast Asian countries. It has proven and probable reserves of 2,123m boe with reserve life of 11.7 years. PTTEP is the upstream arm of PTT Pcl, which owns 65% of PTTEP.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- The parent company PTT is the country's sole gas buyer and PTTEP's biggest client.
- Secured off-take agreements limit downside risks to production volume.

W — Weakness

- Reserves in the Gulf of Thailand are being depleted with a reserve life index of only eight years.
- Limited experience and a lack of technical skills in running operations abroad compared to major international peers.

O — Opportunity

- Significant resources on its balance sheet are still undeveloped.
- Potential investment overseas or expansion into new businesses.

T — Threat

- Threat of low-cost LNG imports.
- Potential impairment risk on overseas business.
- Competition from international peers for projects abroad.
- Political and regulatory risks concerning its concessions, especially those about to expire.
- Overpaying for acquisitions, leading to a lower ROI.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	146.02	152.00	4%
Net profit 22F (Bt m)	50,977	58,083	14%
Net profit 23F (Bt m)	48,972	49,469	1%
Consensus REC	**BUY: 24**	**HOLD: 4**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021-22F EPS are higher than the Bloomberg consensus numbers, mainly on our higher oil price assumptions
- Our DCF-based TP is therefore higher than consensus.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call would come from lower oil and/or gas prices.
- A secondary downside risk would be higher-than-expected operating costs.

Source: Thanachart

Despite Erawan volume shortfall, we foresee a strong earnings turnaround in 2022F

Balance sheet still strong even after its major acquisition in Oman

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	160,401	219,068	274,681	246,589	248,432
Cost of sales	106,143	121,020	145,760	134,370	141,444
Gross profit	**54,258**	**98,048**	**128,921**	**112,219**	**106,988**
% gross margin	33.8%	44.8%	46.9%	45.5%	43.1%
Selling & administration expenses	9,754	11,416	16,875	16,731	17,092
Operating profit	**44,503**	**86,631**	**112,046**	**95,488**	**89,896**
% operating margin	27.7%	39.5%	40.8%	38.7%	36.2%
Depreciation & amortization	65,250	69,192	81,933	83,153	89,291
EBITDA	**109,753**	**155,824**	**193,979**	**178,641**	**179,187**
% EBITDA margin	68.4%	71.1%	70.6%	72.4%	72.1%
Non-operating income	2,306	4,869	1,620	1,706	1,858
Non-operating expenses	0	0	0	0	0
Interest expense	(7,956)	(6,472)	(8,360)	(7,551)	(9,483)
Pre-tax profit	**38,854**	**85,029**	**105,306**	**89,643**	**82,271**
Income tax	18,764	41,528	47,522	40,474	37,157
After-tax profit	**20,090**	**43,500**	**57,783**	**49,169**	**45,114**
% net margin	12.5%	19.9%	21.0%	19.9%	18.2%
Shares in affiliates' Earnings	1,307	489	300	300	300
Minority interests	0	0	0	0	0
Extraordinary items	1,267	(5,125)	0	0	0
NET PROFIT	**22,664**	**38,864**	**58,083**	**49,469**	**45,414**
Normalized profit	**21,397**	**43,989**	**58,083**	**49,469**	**45,414**
EPS (Bt)	5.7	9.8	14.6	12.5	11.4
Normalized EPS (Bt)	5.4	11.1	14.6	12.5	11.4

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	152,716	139,584	156,911	180,473	211,623
Cash & cash equivalent	114,261	85,528	90,000	120,000	150,000
Account receivables	23,752	33,430	41,917	37,630	37,911
Inventories	10,156	14,069	16,772	15,462	16,276
Others	4,547	6,557	8,222	7,381	7,436
Investments & loans	15,774	15,795	15,815	15,836	15,857
Net fixed assets	295,491	380,307	404,535	432,824	463,884
Other assets	211,656	247,850	283,566	265,524	266,708
Total assets	**675,637**	**783,536**	**860,827**	**894,656**	**958,071**
LIABILITIES:					
Current liabilities:	56,257	104,502	101,052	84,368	100,764
Account payables	26,844	36,660	44,154	40,704	42,846
Bank overdraft & ST loans	0	12,738	0	0	0
Current LT debt	4,069	0	15,840	6,053	19,800
Others current liabilities	25,344	55,105	41,058	37,612	38,118
Total LT debt	**102,878**	**102,661**	**100,136**	**145,267**	**173,462**
Others LT liabilities	162,091	161,022	196,123	177,842	179,041
Total liabilities	**321,226**	**368,186**	**397,311**	**407,477**	**453,267**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	3,970	3,970	3,970	3,970	3,970
Share premium	105,418	105,418	105,418	105,418	105,418
Warrants	0	0	0	0	0
Surplus	(21,049)	18,955	30,873	30,873	30,873
Retained earnings	**266,073**	**287,007**	**323,255**	**346,918**	**364,543**
Shareholders' equity	354,411	415,350	463,516	487,179	504,804
Liabilities & equity	**675,637**	**783,536**	**860,827**	**894,656**	**958,071**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	38,854	85,029	105,306	89,643	82,271
Tax paid	(29,624)	(30,528)	(44,300)	(41,945)	(37,722)
Depreciation & amortization	65,250	69,192	81,933	83,153	89,291
Chg In w orking capital	3,691	(3,775)	(3,696)	2,147	1,048
Chg In other CA & CL / minorities	14,082	15,904	(18,633)	(835)	1,315
Cash flow from operations	**92,254**	**135,822**	**120,609**	**132,163**	**136,203**
Capex	(39,239)	(154,009)	(106,161)	(111,441)	(120,351)
Right of use	(14,501)	(2,867)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	480	(21)	(21)	(21)	(21)
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	5,074	(36,873)	(615)	(240)	16
Cash flow from investments	**(48,186)**	**(193,769)**	**(106,796)**	**(111,702)**	**(120,356)**
Debt financing	4,352	7,139	577	35,344	41,943
Capital increase	0	(0)	0	0	0
Dividends paid	(20,986)	(19,325)	(21,835)	(25,805)	(27,790)
Warrants & other surplus	(4,326)	41,400	11,918	0	0
Cash flow from financing	**(20,960)**	**29,214**	**(9,340)**	**9,539**	**14,153**
Free cash flow	**53,015**	**(18,187)**	**14,448**	**20,722**	**15,852**

PTTEP continues to generate high cash flows from operations

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	23.9	11.6	8.8	10.4	11.3
Normalized PE - at target price (x)	28.2	13.7	10.4	12.2	13.3
PE (x)	22.6	13.2	8.8	10.4	11.3
PE - at target price (x)	26.6	15.5	10.4	12.2	13.3
EV/EBITDA (x)	4.6	3.5	2.8	3.0	3.1
EV/EBITDA - at target price (x)	5.4	4.1	3.2	3.6	3.6
P/BV (x)	1.4	1.2	1.1	1.1	1.0
P/BV - at target price (x)	1.7	1.5	1.3	1.2	1.2
P/CFO (x)	5.6	3.8	4.2	3.9	3.8
Price/sales (x)	3.2	2.3	1.9	2.1	2.1
Dividend yield (%)	3.3	3.9	4.7	5.4	5.4
FCF Yield (%)	10.4	(3.6)	2.8	4.0	3.1
(Bt)					
Normalized EPS	5.4	11.1	14.6	12.5	11.4
EPS	5.7	9.8	14.6	12.5	11.4
DPS	4.3	5.0	6.0	7.0	7.0
BV/share	89.3	104.6	116.8	122.7	127.2
CFO/share	23.2	34.2	30.4	33.3	34.3
FCF/share	13.4	(4.6)	3.6	5.2	4.0

Valuation looks attractive now that earnings have gone up while the share price remains stuck

Sources: Company data, Thanachart estimates

We see room for ROE improvement on higher gearing and margin expansion

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(16.0)	36.6	25.4	(10.2)	0.7
Net profit (%)	(53.6)	71.5	49.5	(14.8)	(8.2)
EPS (%)	(53.6)	71.5	49.5	(14.8)	(8.2)
Normalized profit (%)	(56.2)	105.6	32.0	(14.8)	(8.2)
Normalized EPS (%)	(56.2)	105.6	32.0	(14.8)	(8.2)
Dividend payout ratio (%)	74.4	51.1	41.0	56.2	61.2
Operating performance					
Gross margin (%)	33.8	44.8	46.9	45.5	43.1
Operating margin (%)	27.7	39.5	40.8	38.7	36.2
EBITDA margin (%)	68.4	71.1	70.6	72.4	72.1
Net margin (%)	12.5	19.9	21.0	19.9	18.2
D/E (incl. minor) (x)	0.3	0.3	0.3	0.3	0.4
Net D/E (incl. minor) (x)	(0.0)	0.1	0.1	0.1	0.1
Interest coverage - EBIT (x)	5.6	13.4	13.4	12.6	9.5
Interest coverage - EBITDA (x)	13.8	24.1	23.2	23.7	18.9
ROA - using norm profit (%)	3.2	6.0	7.1	5.6	4.9
ROE - using norm profit (%)	6.0	11.4	13.2	10.4	9.2
DuPont					
ROE - using after tax profit (%)	5.6	11.3	13.1	10.3	9.1
- asset turnover (x)	0.2	0.3	0.3	0.3	0.3
- operating margin (%)	29.2	41.8	41.4	39.4	36.9
- leverage (x)	1.9	1.9	1.9	1.8	1.9
- interest burden (%)	83.0	92.9	92.6	92.2	89.7
- tax burden (%)	51.7	51.2	54.9	54.8	54.8
WACC (%)	9.8	9.8	9.8	9.8	9.8
ROIC (%)	6.2	12.8	13.8	10.7	9.5
NOPAT (Bt m)	23,011	44,320	61,482	52,375	49,295
invested capital (Bt m)	347,097	445,221	489,491	518,499	548,066

Sources: Company data, Thanachart estimates

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Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 21.2% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

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Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

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