

28 APRIL 2021

THAILAND / OIL & GAS

PTT EXPLOR & PROD PTTEP TB

BUY

UNCHANGED

TARGET PRICE	THB136.00
CLOSE	THB114.50
UP/DOWNSIDE	+18.8%
TP vs CONSENSUS	+3.0%

ปริมาณขายที่อยู่ในระดับสูงผลักดันผลประกอบการ 1Q21

ผลประกอบการ 1Q21 อยู่ในระดับดีจากปริมาณขายที่สูงขึ้น

PTTEP รายงานกำไรสุทธิ 1Q21 ที่ 11.5 พัน ลบ. (+357% q-q, +34% y-y) จากกำไรพิเศษสุทธิจำนวน USD94 ล้าน ซึ่งประกอบด้วยกำไรจากการซื้อ Oman Block 61 (USD350 ล้าน) ซึ่งหักลบผลขาดทุนหลายรายการ ประกอบด้วยผลขาดทุนจากการด้อยค่า (USD145m) สำหรับสินทรัพย์ในบราซิล ผลขาดทุนอัตราแลกเปลี่ยน (USD5m) ผลขาดทุนจากสัญญาป้องกันความเสี่ยง (USD107m) และผลกระทบทางภาษีจากผลขาดทุนอัตราแลกเปลี่ยน (USD9m) กำไรสุทธิจากการดำเนินงานเพิ่มขึ้นเป็น 8.8 พัน ลบ. (+75% q-q, +3.9% y-y) สูงกว่าตลาดคาด 17% และสูงกว่าที่เราคาด 10% โดยมีปัจจัยหนุนสำคัญประกอบด้วย 1) ราคาขายเฉลี่ย (ASP) ที่สูงขึ้น 9.6% q-q มาอยู่ที่ USD40.4/boe จากราคาน้ำมันดิบที่สูงขึ้น (+32.8% q-q เป็น USD56.6/boe) ซึ่งช่วยชดเชยราคาก๊าซที่ลดลง (-0.4% q-q to USD5.60/mmbtu); และ 2) ปริมาณขายที่สูงขึ้นเป็น 383kboed (+0.4% q-q, +5.4% y-y) จากปริมาณขายที่สูงขึ้น q-q จากแหล่ง Oman 61 และการเริ่มดำเนินงานของแหล่งก๊าซ Sabah H ต้นทุนรวมลดลงเหลือ USD28.0/boe (-10.1% q-q, -9.7% y-y) จากค่าใช้จ่ายในการดำเนินงาน การบริหารและการขาย และดอกเบี้ยที่ลดลง

ปัจจัยบวกจากปริมาณขายและ ASP ที่สูงขึ้น และต้นทุนที่ลดลงในปี 2021

สินทรัพย์ของ PTTEP ในเอเชียตะวันออกเฉียงใต้ ส่วนมากเป็นน้ำมันและก๊าซของ Murphy ในมาเลเซียและแหล่งก๊าซในพม่ารายงานกำไรสุทธิ 1Q21 ที่ USD54 ล้าน เพิ่มขึ้น 32% q-q จากการเริ่มดำเนินงานของแหล่ง Sabah H และ ASP ที่สูงขึ้น กำไรสุทธิจากสินทรัพย์ในตะวันออกกลางกระโดดเป็น USD351 ล้านจากแหล่ง Oman 61 ในปี 2021 PTTEP คาดว่า 1) ปริมาณขายจะอยู่ที่ 416kboed ใน 2Q21 และ 405kboed ในปีนี้ ประกอบด้วยปริมาณขายของแหล่ง Oman 61 (29kboed) และ Sabah H (15kboed); 2) ราคาก๊าซจะสูงขึ้นเป็น USD5.8/mmbtu ใน 2Q21 และ USD5.6/mmbtu ในปี 2021; และ 3) ต้นทุนต่อหน่วยจะลดลงเหลือ USD28-29/boe จากปีก่อนหน้าที่ USD29-30/boe

ปัจจัยบวกหลายประการรออยู่เบื้องหน้า

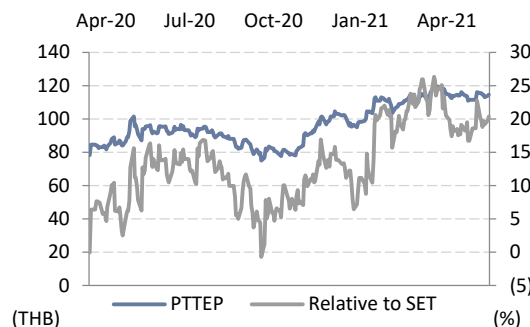
เราเชื่อว่า PTTEP จะรายงานกำไรสุทธิที่ดีในปี 2021 จาก 1) ปริมาณขายที่สูงขึ้นจากแหล่ง Oman 61 และ Sabah H; 2) ASP ที่สูงขึ้นจากราคาน้ำมันดิบที่เพิ่มขึ้น; และ 3) โครงสร้างต้นทุนที่อยู่ในระดับต่ำส่วนมากมาจากค่าใช้จ่ายในการดำเนินงานที่ลดลง เราเห็นว่าการสำรวจพบก๊าซในมาเลเซียของ PTTEP เมื่อไม่นานมานี้ควรมีส่วนช่วยค้ำประกันแนวโน้มการเติบโตของปริมาณในระยะยาว

ยังเป็นหุ้นน้ำมันที่ดีที่สุด

เราคงคำแนะนำซื้อและราคาเป้าหมายของเราที่ 136 บาท ซึ่งมีสมมติฐานจาก 7.3x ของค่า 2021E EV/EBITDA ค่าดังกล่าวสะท้อนมุมมองที่เป็นบวกของเราเกี่ยวกับแนวโน้มราคาน้ำมันของบริษัทฯ ที่เราคาดว่า จะทรงตัวเหนือระดับ USD60/bbl ในปี 2021

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	160,401	200,065	236,308	242,636
Net profit	22,664	26,375	31,676	33,997
EPS (THB)	5.71	6.64	7.98	8.56
vs Consensus (%)	-	(22.8)	(22.8)	(18.8)
EBITDA	70,603	83,886	87,446	93,771
Core net profit	23,685	26,375	31,676	33,997
Core EPS (THB)	5.97	6.64	7.98	8.56
EPS growth (%)	(46.8)	11.4	20.1	7.3
Core P/E (x)	19.2	17.2	14.4	13.4
Dividend yield (%)	3.7	3.5	4.2	4.5
EV/EBITDA (x)	6.3	6.3	6.4	5.7
Price/book (x)	1.3	1.2	1.2	1.2
Net debt/Equity (%)	(3.7)	20.2	27.9	21.4
ROE (%)	6.7	7.3	8.5	8.8



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	0.9	4.1	48.7
Relative to country (%)	1.9	0.0	20.9
Mkt cap (USD m)			14,483
3m avg. daily turnover (USD m)			41.8
Free float (%)			35
Major shareholder			PTT Plc. (65%)
12m high/low (THB)			121.50/75.00
Issued shares (m)			3,969.99

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 28 เมษายน 2021

Exhibit 1: Summary of 1Q21 operations

	1Q20	4Q20	1Q21		2020	2021E	Chg.	Comments	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)		(y-y%)
Revenue	46,244	39,554	42,136	6.5	(8.9)	160,401	200,065	24.7	Higher q-q due to higher sales volume
Operating costs	(13,958)	(9,808)	(21,082)	114.9	51.0	(14,793)	(66,162)	347.2	Higher due to higher sales volume
EBITDA	32,286	29,746	21,054	(29.2)	(34.8)	70,603	83,886	18.8	Lower on the y-y ASP
<i>EBITDA margin (%)</i>	69.8	75.2	50.0	nm	nm	44.0	41.9	nm	
Depn & amort.	(16,776)	(16,774)	(16,557)	(1.3)	(1.3)	(26,100)	(28,948)	10.9	
EBIT	15,510	12,972	4,497	(65.3)	(71.0)	44,503	54,938	23.4	
Interest expense	(2,029)	(2,046)	(1,453)	(29.0)	(28.4)	(7,956)	(6,791)	(14.6)	
Interest & invt inc	8,349	(4,109)	11,280	(374.5)	35.1	1,150	1,150	-	
Associates' contrib	439	777	64	(91.7)	(85.4)	1,307	1,307	-	
Exceptionals	450	(2,613)	2,946	nm	nm	3,444	(6,645)	nm	Hedging loss and bargain purchase gain
Pretax profit	22,719	4,981	17,334	248.0	(23.7)	41,428	43,958	6.1	
Tax	(14,106)	(2,454)	(5,801)	136.4	(58.9)	(18,764)	(17,583)	(6.3)	
<i>Tax rate (%)</i>	62.1	49.3	33	nm	nm	45.3	40.0	nm	
Minority interests	0	0	0	nm	nm	0	0	nm	
Net profit	8,612	2,527	11,534	356.5	33.9	22,664	26,375	16.4	17% above consensus, 10% above our forecast
Non-recurring	102	(2,520)	2,696	nm	2,535.5	(1,021)	1,573	(254.1)	
Core profit	8,510	5,047	8,838	75.1	3.9	23,685	26,375	11.4	
EPS (THB)	2.17	0.64	2.91	356.5	33.9	5.71	6.64	16.4	
Core EPS (THB)	2.14	1.27	2.23	75.1	3.9	5.97	6.64	11.4	

Sources: PTTEP; FSSIA estimates

Exhibit 2: 1Q21 results – key drivers

	Unit	1Q20	4Q20	1Q21	Change	
					(q-q %)	(y-y %)
Sales volume	boed	363,411	381,285	382,877	0.4	5.4
ASP	USD/boe	44.8	36.9	40.4	9.6	(9.9)
Total cost	USD/boe	31.0	31.1	28.0	(10.1)	(9.7)
Cash cost	USD/boe	14.7	15.5	12.1	(21.8)	(17.9)
Operating expenses	USD/boe	5.9	6.7	5.1	(24.1)	(14.8)
Exploration expenses	USD/boe	1.2	0.8	0.1	(84.2)	(89.7)
Petroleum royalties	USD/boe	3.7	3.0	3.4	15.2	(8.3)
SG&A	USD/boe	1.9	3.2	2.1	(33.1)	9.3
Depreciation, depletion & amortisation	USD/boe	16.2	15.6	15.9	1.5	(2.2)
Tax	USD/boe	13.1	2.2	5.1	135.4	(61.0)
Interest	USD/boe	2.0	1.9	1.4	(27.2)	(29.1)
Net profit	THB m	8,612	2,527	11,534	356.5	33.9
Core earnings	THB m	8,510	5,047	8,838	75.1	3.9

Sources: PTTEP; FSSIA estimates

Exhibit 3: 1Q21 net profit by segment (USD m)

	1Q20	4Q20	1Q21	Change	
	(USD m)	(USD m)	(USD m)	(q-q %)	(y-y %)
Exploration and production	257	215	539	150.7	109.7
Southeast Asia	269	207	324	56.5	20.4
- Thailand	245	204	270	32.4	10.2
- Other Southeast Asia	24	3	54	1,700.0	125.0
Middle East	(4)	(0)	351	nm	nm
Australia	(1)	(16)	(1)	(93.8)	nm
America	(3)	(5)	(146)	nm	nm
Africa	(5)	32	7	(78.1)	nm
Others	1	(3)	4	nm	300.0
Head office and others	18	(134)	(163)	21.6	nm
Total	275	81	376	364.2	36.7

Sources: PTTEP; FSSIA estimates

Financial Statements

PTT Explor & Prod

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	191,053	160,401	200,065	236,308	242,636
Cost of goods sold	(18,946)	(14,793)	(66,162)	(89,785)	(88,207)
Gross profit	172,107	145,607	133,902	146,523	154,430
Other operating income	-	-	-	-	-
Operating costs	(74,681)	(75,004)	(50,016)	(59,077)	(60,659)
Operating EBITDA	97,426	70,603	83,886	87,446	93,771
Depreciation	(25,124)	(26,100)	(28,948)	(31,819)	(34,276)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	72,301	44,503	54,938	55,627	59,494
Net financing costs	(1,235)	(5,987)	(13,787)	(5,640)	(5,640)
Associates	380	1,307	1,307	1,307	1,307
Recurring non-operating income	(5,564)	3,933	2,807	2,807	2,807
Non-recurring items	4,252	(1,021)	0	0	0
Profit before tax	69,754	41,428	43,958	52,794	56,662
Tax	(20,952)	(18,764)	(17,583)	(21,118)	(22,665)
Profit after tax	48,803	22,664	26,375	31,676	33,997
Minority interests	0	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	48,803	22,664	26,375	31,676	33,997
Non-recurring items & goodwill (net)	(4,252)	1,021	0	0	0
Recurring net profit	44,550	23,685	26,375	31,676	33,997
Per share (THB)					
Recurring EPS *	11.22	5.97	6.64	7.98	8.56
Reported EPS	12.29	5.71	6.64	7.98	8.56
DPS	8.25	4.25	3.99	4.79	5.14
Diluted shares (used to calculate per share data)	3,970	3,970	3,970	3,970	3,970
Growth					
Revenue (%)	11.2	(16.0)	24.7	18.1	2.7
Operating EBITDA (%)	9.5	(27.5)	18.8	4.2	7.2
Operating EBIT (%)	11.1	(38.4)	23.4	1.3	7.0
Recurring EPS (%)	23.0	(46.8)	11.4	20.1	7.3
Reported EPS (%)	34.8	(53.6)	16.4	20.1	7.3
Operating performance					
Gross margin inc. depreciation (%)	76.9	74.5	52.5	48.5	49.5
Gross margin of key business (%)	76.9	74.5	52.5	48.5	49.5
Operating EBITDA margin (%)	51.0	44.0	41.9	37.0	38.6
Operating EBIT margin (%)	37.8	27.7	27.5	23.5	24.5
Net margin (%)	23.3	14.8	13.2	13.4	14.0
Effective tax rate (%)	30.0	45.3	40.0	40.0	40.0
Dividend payout on recurring profit (%)	73.5	71.2	60.0	60.0	60.0
Interest cover (X)	54.1	8.1	4.2	10.4	11.0
Inventory days	184.2	248.2	57.4	47.3	52.8
Debtor days	63.4	58.4	42.3	58.7	76.6
Creditor days	143.2	475.6	111.1	39.6	44.2
Operating ROIC (%)	13.5	8.6	10.1	8.5	8.4
ROIC (%)	7.6	5.5	6.1	5.6	5.9
ROE (%)	11.9	6.7	7.3	8.5	8.8
ROA (%)	6.9	4.1	5.2	5.3	5.7
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Exploration and production	194,999	155,181	204,256	240,500	246,828
Pipeline	11,439	11,513	11,513	11,513	11,513
Others	2,653	2,875	2,875	2,875	2,875
Inter company eliminations	(18,039)	(9,168)	(18,579)	(18,579)	(18,579)

Sources: PTT Explor & Prod; FSSIA estimates

Financial Statements

PTT Explor & Prod

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	44,550	23,685	26,375	31,676	33,997
Depreciation	25,124	26,100	28,948	31,819	34,276
Associates & minorities	-	-	-	-	-
Other non-cash items	35,065	35,065	35,066	35,066	35,066
Change in working capital	34,563	(18,774)	(21,940)	(10,117)	4,505
Cash flow from operations	139,303	66,075	68,449	88,443	107,843
Capex - maintenance	-	-	-	-	-
Capex - new investment	(115,506)	(115,506)	(114,807)	(114,807)	(81,807)
Net acquisitions & disposals	192	176	457	838	838
Other investments (net)	0	1	0	0	0
Cash flow from investing	(115,314)	(115,329)	(114,350)	(113,969)	(80,969)
Dividends paid	(21,655)	(20,986)	(15,825)	(19,006)	(20,398)
Equity finance	0	0	0	0	0
Debt finance	31,659	3,457	4,984	5,000	(20,000)
Other financing cash flows	(52,064)	92,918	(25,104)	12,804	15,155
Cash flow from financing	(42,061)	75,390	(35,945)	(1,202)	(25,243)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(18,072)	26,135	(81,846)	(26,727)	1,632
Free cash flow to firm (FCFF)	31,279.40	(41,298.51)	(39,110.16)	(18,735.04)	33,665.08
Free cash flow to equity (FCFE)	3,582.99	47,121.30	(66,021.15)	(7,721.31)	22,029.81

Per share (THB)

FCFF per share	7.88	(10.40)	(9.85)	(4.72)	8.48
FCFE per share	0.90	11.87	(16.63)	(1.94)	5.55
Recurring cash flow per share	26.38	21.37	22.77	24.83	26.03

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	1,061,295	1,100,534	1,215,341	1,330,148	1,411,955
Less: Accumulated depreciation	(739,794)	(805,044)	(877,415)	(956,961)	(1,042,652)
Tangible fixed assets (net)	321,501	295,491	337,927	373,187	369,303
Intangible fixed assets (net)	0	0	0	0	0
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	13,675	13,523	13,992	14,461	14,929
Cash & equivalents	85,122	111,257	29,411	2,684	4,316
A/C receivable	27,599	23,752	22,592	53,369	48,527
Inventories	9,961	10,156	10,664	12,596	12,934
Other current assets	19,443	7,551	7,551	7,551	7,551
Current assets	142,125	152,716	70,218	76,200	73,328
Other assets	192,163	213,908	236,612	204,189	194,359
Total assets	669,464	675,637	658,748	668,037	651,920
Common equity	357,059	354,411	364,963	377,633	391,232
Minorities etc.	0	0	0	0	0
Total shareholders' equity	357,059	354,411	364,963	377,633	391,232
Long term debt	81,559	85,016	90,000	95,000	75,000
Other long-term liabilities	169,005	179,953	171,865	163,777	155,689
Long-term liabilities	250,564	264,969	261,865	258,777	230,689
A/C payable	7,194	31,356	8,930	10,548	10,830
Short term debt	13,208	13,208	13,208	13,208	13,208
Other current liabilities	41,440	11,693	9,782	7,871	5,960
Current liabilities	61,841	56,257	31,920	31,627	29,998
Total liabilities and shareholders' equity	669,464	675,637	658,748	668,037	651,920
Net working capital	8,369	(1,591)	22,094	55,097	52,221
Invested capital	535,709	521,330	610,624	646,934	630,812

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	89.94	89.27	91.93	95.12	98.55
Tangible book value per share	89.94	89.27	91.93	95.12	98.55

Financial strength

Net debt/equity (%)	2.7	(3.7)	20.2	27.9	21.4
Net debt/total assets (%)	1.4	(1.9)	11.2	15.8	12.9
Current ratio (x)	2.3	2.7	2.2	2.4	2.4
CF interest cover (x)	97.5	28.2	4.5	20.0	19.4

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	10.2	19.2	17.2	14.4	13.4
Recurring P/E @ target price (x) *	12.1	22.8	20.5	17.0	15.9
Reported P/E (x)	9.3	20.1	17.2	14.4	13.4
Dividend yield (%)	7.2	3.7	3.5	4.2	4.5
Price/book (x)	1.3	1.3	1.2	1.2	1.2
Price/tangible book (x)	1.3	1.3	1.2	1.2	1.2
EV/EBITDA (x) **	4.8	6.3	6.3	6.4	5.7
EV/EBITDA @ target price (x) **	5.6	7.5	7.3	7.4	6.7
EV/invested capital (x)	0.9	0.8	0.9	0.9	0.9

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: PTT Explor & Prod; FSSIA estimates

Corporate Governance report of Thai listed companies 2020

EXCELLENT LEVEL										
AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV	ANAN
AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP	BCPG	BDMS
BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP	BRR	BTS	BWG
CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP	CM	CNT	COL	COMAN
COTTO	CPALL	CPF	CPI	CPN	CSS	DELTA	DEMCO	DRT	DTAC	DTC
DV8	EA	EASTW	ECF	ECL	EGCO	EPG	ETE	FNS	FPI	FPT
FSMART	GBX	GC	GCAP	GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA
HARN	HMPRO	ICC	ICI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP
JWD	K	KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG
LIT	LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI	NVD
NYT	OISHI	ORI	OTO	PAP	PASGH	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RS	S	S & J	SAAM
SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SDC
SEAFCO	SEOIL	SE-ED	SELIC	SENA	SIRI	SIS	SITHAI	SMK	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA
SVI	SYMC	SYNTEC	TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG
THIP	THRE	THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT
TNL	TOA	TOP	TPBI	TQM	TRC	TSC	TSR	TSTE	TSTH	TTA
TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC	UBIS	UV
VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER	TRUE		

VERY GOOD LEVEL										
2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC	AIT
ALLA	AMANAHA	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA	ASIA	ASIAN
ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B	BA	BAM	BBL
BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG	CEN	CGH	CHARAN	CHAYO
CHG	CHOTI	CHOW	CI	CIG	CMC	COLOR	COM7	CPL	CRC	CRD
CSC	CSP	CWT	DCC	DCON	DDD	DOD	DOHOME	EASON	EE	ERW
ESTAR	FE	FLOYD	FN	FORTH	FSS	FTE	FVC	GENCO	GJS	GL
GLAND	GLOBAL	GLOCON	GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM
IMH	INET	INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK
JCKH	JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO	MAJOR
MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN	MTI	MVP
NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP	PATO	PB	PDG
PDI	PICO	PIMO	PJW	PL	PM	PPP	PRIN	PRINC	PSTC	PT
QLT	RCL	RICHY	RML	RPC	RWI	S11	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SEG	SFP	SGF	SHR	SIAM	SINGER	SKE
SKR	SKY	SMIT	SMT	SNP	SPA	SPC	SPCG	SR	SRICHA	SSC
SSF	STANLY	STI	STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP
TCC	TCMC	TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC
TMD	TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH	UP
UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK	WP	XO
YUASA	ZEN	ZIGA	ZMICO							

GOOD LEVEL										
7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS	AU
B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND	BM	BR
BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY	CMAN	CMO	CMR
CPT	CPW	CRANE	CSR	D	EKH	EP	ESSO	FMT	GIFT	GREEN
GSC	GTB	HTECH	HUMAN	IHL	INOX	INSET	IP	JTS	JUBILE	KASET
KCM	KKC	KUMWEL	KUN	KWG	KYE	LEE	MATCH	MATI	M-CHAI	MCS
MDX	MJD	MM	MORE	NC	NDR	NER	NFC	NNCL	NPK	NUSA
OCEAN	PAF	PF	PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME
PROUD	PTL	RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX
SGP	SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TIPIP	TPLAS
TTI	TYCN	UKEM	UMS	VCOM	VRANDA	WIN	WORK	WPH		

Description

Score Range

Excellent

90-100

Very Good

80-89

Good

70-79

Disclaimer:

The disclosure of the survey results of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive; ** delisted

Source: Thai Institute of Directors Association (IOD); FSSIA's compilation

Anti-corruption Progress Indicator 2020

CERTIFIED										
2S	ADVANC	AI	AIE	AIRA	AKP	AMA	AMANAHA	AP	AQUA	ARROW
ASK	ASP	AYUD	B	BAFS	BANPU	BAY	BBL	BCH	BCP	BCPG
BGC	BGRIM	BJCHI	BKI	BLA	BPP	BROOK	BRR	BSBM	BTS	BWG
CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI	CHOW	CIG	CIMBT	CM	CMC
COL	COM7	CPALL	CPF	CPI	CPN	CSC	DCC	DELTA	DEMCO	DIMET
DRT	DTAC	DTC	EASTW	ECL	EGCO	FE	FNS	FPI	FPT	FSS
FTE	GBX	GC	GCAP	GEL	GFPT	GGC	GJS	GPSC	GSTEEL	GUNKUL
HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE	INTUCH	IRPC
ITEL	IVL	K	KASET	KBANK	KBS	KCAR	KCE	KGI	KKP	KSL
KTB	KTC	KWC	L&E	LANNA	LHFG	LHK	LPN	LRH	M	MAKRO
MALEE	MBAX	MBK	MBKET	MC	MCOT	MFC	MFEC	MINT	MONO	MOONG
MPG	MSC	MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NSI
NWR	OCC	OCEAN	OGC	ORI	PAP	PATO	PB	PCSGH	PDG	PDI
PDJ	PE	PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM
PPS	PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI	S & J
SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN	SEAOIL	SE-ED	SELIC
SENA	SGP	SIRI	SITHAI	SMIT	SMK	SMPC	SNC	SNP	SORKON	SPACK
SPC	SPI	SPRC	SRICHA	SSF	SSSC	SST	STA	SUSCO	SVI	SYNTEC
TAE	TAKUNI	TASCO	TBSP	TCAP	TCMC	TFG	TFI	TFMAMA	THANI	THCOM
THIP	THRE	THREL	TIP	TIPCO	TISCO	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TPA	TPCORP	TPP	TRU	TSC
TSTH	TTCL	TU	TVD	TVI	TVO	TWPC	U	UBIS	UEC	UKEM
UOBKH	UWC	VGI	VIH	VNT	WACOAL	WHA	WHAUP	WICE	WIJK	XO
ZEN	TRUE									

DECLARED										
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

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: 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: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Source: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Suwat Sinsadok FSS International Investment Advisory Securities Co., Ltd

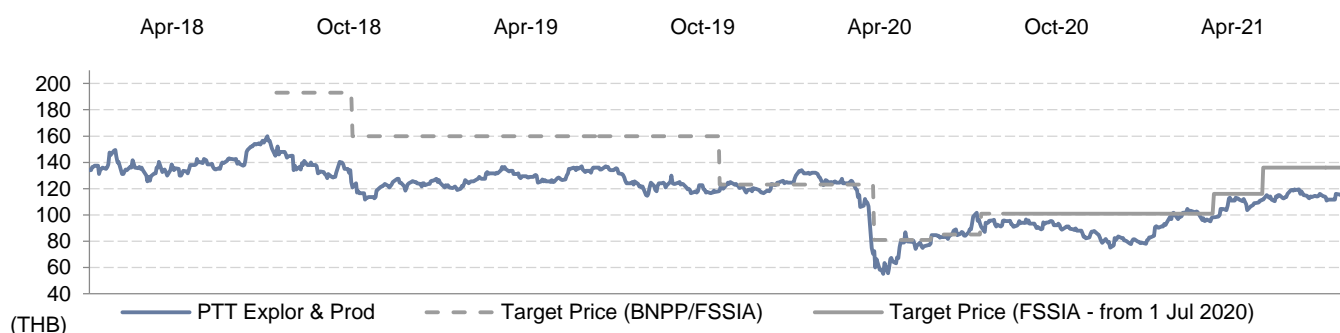
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

PTT Explor & Prod (PTTEP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
09-Oct-2018	BUY	193.00	26-Mar-2020	BUY	81.00	30-Dec-2020	BUY	116.00
14-Dec-2018	BUY	160.00	30-Apr-2020	BUY	85.00	29-Jan-2021	BUY	116.00
29-Oct-2019	HOLD	123.00	12-Jun-2020	BUY	101.00	11-Feb-2021	BUY	136.00
11-Mar-2020	HOLD	81.00	12-Jun-2020	BUY	101.00			

Suwat Sinsadok started covering this stock from 09-Oct-2018

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
PTT Explor & Prod	PTTEP TB	THB 114.50	BUY	Risks our TP, which is based on EV/EBITDA, are a sharp decline in oil price and a potential earnings downside from government intervention.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 27-Apr-2021 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

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 market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.