EQUITY RESEARCH - RESULTS FLASH

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

15 NOVEMBER 2021

THAILAND / OIL & GAS

PTT PCL PTT TB

BUY

UNCHANGED

TARGET PRICE	THB60.00
CLOSE	THB37.50
UP/DOWNSIDE	+60.0%
TP vs CONSENSUS	+23.6%

กำไรสุทธิ (NP) 3Q21 ของธุรกิจโรงกลั่นและเคมีอ่อนแอ

กำไรจากธุรกิจน้ำมัน ปิโตรเคมี และโรงกลั่นอ่อนแอลงใน 3Q21

PTT รายงานกำไรสุทธิ (NP) 3Q21 ที่ 23.7พัน ลบ. (-4% q-q, +68% y-y) ต่ำกว่าที่ตลาดคาด 15% และที่เราคาด 13% โดยมีปัจจัยผลักดันสำคัญประกอบด้วยรายการพิเศษหลายรายการ กล่าวคือ กำไร 290 ลบ. ของ Thai Oil (TOP TB, BUY) จากการปรับมูลค่ายุติธรรมของ Ubon Ethanol (UBE TB, not rated), กำไรจากอัตราแลกเปลี่ยนจำนวน 6.4พัน ลบ., ผลขาดทุนจากการด้อยค่าจำนวน 876 ลบ., และผลขาดทุนจากสัญญาป้องกันความเสี่ยง 11.8พัน ลบ. ใน 3Q21 NP จากการดำเนินงานลดลงเหลือ 18.1พัน ลบ. (-19% q-q, +50% y-y) จากกำไรที่ลดลงของธุรกิจน้ำมันและโรงกลั่น รวมถึงบริษัทร่วมในธุรกิจปิโตรเคมี ซึ่งชดเชยได้ด้วย NP ที่ดีขึ้นของธุรกิจหลักอย่างธุรกิจก๊าซ กล่าวคือ NP จากโรงแยกก๊าซ (GSP), การขายและการตลาดของธุรกิจก๊าซ (S&M), และการค้า EBIT ของ PTT Exploration and Production (PTTEP TB, BUY) เพิ่ม 2.6% q-q เป็น 23.1พัน ลบ. จากราคาขายเฉลี่ย (ASP) ที่สูงขึ้น

ธุรกิจก๊าซรายงาน EBIT ดีขึ้น

ใน 3Q21 EBIT ของธุรกิจก๊าซเพิ่มเป็น 18.7พัน ลบ. (+7% q-q, +120% y-y) เพิ่มขึ้นจากปริมาณขายและ Product spread ที่สูงขึ้นของธุรกิจ S&M, GSP, และธุรกิจท่าเทียบเรือและรับจ่าย LNG EBIT ของธุรกิจการค้าน้ำมันอยู่ที่ 3.4พัน ลบ. (-0.1% q-q) ลดลงจากปริมาณขายน้ำมันที่ลดลงจากผลกระทบของ Covid-19 EBITDA ของธุรกิจหลัก กล่าวคือก๊าซ ของ PTT ปรับตัวดีขึ้น พร้อมอัตรากำไรที่สูงขึ้นจากการขายก๊าซให้แก่ผู้ใช้อุตสาหกรรม (IU) และ GSP ซึ่งช่วยชดเชยผลขาดทุนที่สูงขึ้นจากการขาย NGV ธุรกิจขนส่งทางท่อรายงาน EBITDA ทรงตัวในระดับสูงที่ 8.5พัน ลบ. (-3% y-y, -1% q-q) ในขณะที่ EBITDA จากธุรกิจ GSP ปรับตัวดีขึ้นเป็น 8.2พัน ลบ. จาก Product margin ที่สูงขึ้นและการปิดซ่อมบำรุงตามแผนที่น้อยลง

กำไรจากธุรกิจเคมีและโรงกลั่นอ่อนแอ แต่ NP จากธุรกิจถ่านหินอยู่ในระดับดี

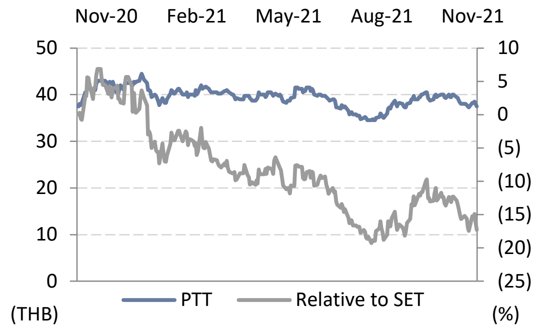
ใน 3Q21 EBIT จากบริษัทร่วมในธุรกิจปิโตรเคมีปลายน้ำและโรงกลั่นลดลงเหลือ 20.4พัน ลบ. (-14% q-q) จาก Olefins และ Aromatics margin ที่ลดลงและค่าการกลั่น (Gross refining margin) ที่อ่อนแอ EBIT ของธุรกิจถ่านหินโตแบบก้าวกระโดดเป็น 1.6พัน ลบ. เพิ่ม 156% q-q จากปริมาณขายที่สูงขึ้นเป็น 1.6mt (+23% q-q) และ ASP ที่สูงขึ้นในธุรกิจถ่านหินเป็น USD88.6/t (+17% q-q) PTT ให้เป้าประมาณการว่าราคาก๊าซเฉลี่ย (Pool gas price) น่าจะเพิ่มกว่า 20% ในช่วง 4Q21-2022 โดยจะได้ปัจจัยผลักดันจากราคา LNG นำเข้าที่สูงขึ้น พร้อมคาดว่าราคา Spot LNG จะอยู่ที่ USD15.5/mmbtu ใน 4Q21 และ USD17.8/mmbtu ใน 2022.

ธุรกิจหลักยังดี

เราคงคำแนะนำซื้อที่ราคาเป้าหมาย 60 บาท (SoTP) เราคิดว่าการเติบโตของ NP ของ PTT ยังอยู่ในระดับที่ดีจากราคาน้ำมัน ก๊าซ และถ่านที่อยู่ในระดับสูง

KEY STOCK DATA

YE Dec (THB m)	2020	2021E	2022E	2023E
Revenue	1,615,665	2,153,621	2,282,977	2,443,561
Net profit	37,766	121,052	129,533	135,452
EPS (THB)	1.32	4.24	4.53	4.74
vs Consensus (%)	-	12.5	14.5	17.8
EBITDA	227,920	344,323	358,231	367,650
Core net profit	51,468	121,052	129,533	135,452
Core EPS (THB)	1.80	4.24	4.53	4.74
EPS growth (%)	(45.7)	135.2	7.0	4.6
Core P/E (x)	20.8	8.8	8.3	7.9
Dividend yield (%)	1.3	2.7	6.0	6.4
EV/EBITDA (x)	8.4	4.6	3.9	3.3
Price/book (x)	1.2	1.1	1.0	1.0
Net debt/Equity (%)	33.5	13.7	(2.7)	(17.7)
ROE (%)	5.8	13.0	12.9	12.6



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(6.3)	8.7	0.7
Relative to country (%)	(5.7)	2.0	(17.7)

Mkt cap (USD m)	32,632
3m avg. daily turnover (USD m)	72.4
Free float (%)	49
Major shareholder	Ministry of Finance (51%)
12m high/low (THB)	45.00/34.00
Issued shares (m)	28,563.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 15 พฤศจิกายน 2021

Exhibit 1: Summary of 3Q21/9M21 operations

	3Q20	2Q21	------------------- 3Q21	------------------		9M20	9M21	Chg.	2021E
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)	(THB m)
Revenue	**383,599**	**533,256**	**558,888**	***4.8***	***45.7***	**1,208,491**	**1,569,981**	***29.9***	**2,153,621**
Operating costs	(316,134)	(420,090)	(448,366)	*6.7*	*41.8*	(1,054,433)	(1,243,296)	*17.9*	(2,497,943)
EBITDA	**67,465**	**113,166**	**110,522**	***(2.3)***	***63.8***	**154,058**	**326,685**	***112.1***	**344,323**
EBITDA margin (%)	*17.6*	*21.2*	*19.8*	*nm*	*nm*	*12.7*	*20.8*	*nm*	*16.0*
Depreciation & amort	(34,589)	(38,608)	(39,296)	*1.8*	*13.6*	(105,057)	(112,939)	*7.5*	(163,799)
EBIT	32,876	74,558	71,226	*(4.5)*	*116.7*	49,001	213,746	*336.2*	180,523
Interest expense	(7,346)	(7,101)	(7,470)	*5.2*	*1.7*	(21,110)	(21,010)	*(0.5)*	(30,791)
Interest & invt inc	3,512	4,885	3,171	*(35.1)*	*(9.7)*	13,887	22,411	*61.4*	37,786
Associates' contri	1,206	2,894	2,233	*(22.8)*	*85.2*	2,501	7,073	*182.8*	4,595
Exceptional	(3,276)	(20,590)	(20,901)	*1.5*	*537.9*	(6,714)	(60,426)	*800.0*	0
Pretax profit	**26,971**	**54,645**	**48,259**	***(11.7)***	***78.9***	**37,564**	**161,793**	***330.7***	**192,114**
Tax	(7,852)	(20,851)	(15,408)	*(26.1)*	*96.2*	(16,824)	(47,942)	*185.0*	(40,867)
Tax rate (%)	*(29.1)*	*(38.2)*	*(31.9)*	*nm*	*nm*	*44.8*	*29.6*	*nm*	*21.3*
Minority interests	(4,999)	(9,215)	(9,198)	*(0.2)*	*84.0*	3,878	(33,031)	*nm*	(30,195)
Net profit	**14,120**	**24,579**	**23,653**	***(3.8)***	***67.5***	**24,619**	**80,819**	***228.3***	**121,052**
Non-recurring	2,095	2,414	5,580	*131.2*	*166.3*	(16,556)	22,015	*nm*	0
Core profit	**12,025**	**22,165**	**18,073**	***(18.5)***	***50.3***	**41,175**	**58,804**	***42.8***	**121,052**
EPS (THB)	0.49	0.86	0.83	*(3.8)*	*67.5*	0.86	2.83	*228.3*	4.24
Core EPS (THB)	0.42	0.78	0.63	*(18.5)*	*50.3*	1.44	2.06	*42.8*	4.24

Sources: PTT; FSSIA estimates

Exhibit 2: 3Q21/9M21 performance of key segments

	3Q20	2Q21	3Q21	--------- Change	--------	9M20	9M21	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
EBITDA	**5,958**	**5,605**	**4,158**	***(25.8)***	***(30.2)***	**12,837**	**16,294**	***26.9***
Oil	(446)	3,410	3,409	*(0.0)*	*nm*	(1,798)	10,794	*nm*
Oil trading	13,279	22,134	23,388	*5.7*	*76.1*	38,740	67,297	*73.7*
Gas	28,038	42,161	42,961	*1.9*	*53.2*	84,385	116,946	*38.6*
PTTEP	14,984	33,408	30,260	*(9.4)*	*101.9*	1,895	97,160	*5,027.2*
Petrochem and refining	380	934	2,051	*119.6*	*439.7*	2,275	4,215	*85.3*
Coal	4,763	5,175	4,310	*(16.7)*	*(9.5)*	15,257	14,271	*(6.5)*
Others	**67,465**	**113,166**	**110,522**	***(2.3)***	***63.8***	**154,058**	**326,685**	***112.1***
EBIT*	**3Q20**	**2Q21**	**3Q21**	***(q-q%)***	***(y-y%)***	**2019**	**2020**	***(y-y%)***
Oil	4,593	4,160	2,673	*(35.7)*	*(41.8)*	8,886	11,960	*34.6*
Oil trading	(519)	3,361	3,357	*(0.1)*	*nm*	(2,015)	10,644	*nm*
Gas	8,497	17,484	18,695	*6.9*	*120.0*	24,296	53,357	*119.6*
PTTEP	11,980	22,477	23,060	*2.6*	*92.5*	36,089	60,864	*68.6*
Petrochem and refining	5,430	23,739	20,403	*(14.1)*	*275.7*	(26,498)	68,126	*nm*
Coal	102	633	1,617	*155.5*	*1,485.3*	661	3,147	*376.1*
Others	2,283	2,365	1,437	*(39.2)*	*(37.1)*	7,115	5,940	*(16.5)*
Share of profit/(loss) - Petrochem and refining	181	2,081	1,146	*(44.9)*	*533.1*	616	4,692	*661.7*
Share of profit/(loss) - Others	1,025	812	1,087	*33.9*	*6.0*	1,886	2,381	*26.2*
FX gain (loss)	(1,213)	(873)	(6,405)	*633.7*	*428.0*	459	(11,608)	*nm*
Net profit	**14,120**	**24,579**	**23,653**	***(3.8)***	***67.5***	**24,619**	**80,819**	***228.3***

*Note: EBIT includes exceptionals, share of profit (loss), and investment income, hence differs from EBIT in Exhibit 1, which excludes these items
Source: PTT

Exhibit 3: 3Q21/9M21 quarterly key drivers

	Unit	3Q20	2Q21	3Q21	------------ Change	-----------	9M20	9M21	Change
					(q-q %)	(y-y %)			(y-y %)
Oil sales volume	bpd	1,665,722	1,620,901	1,508,857	*(6.9)*	*(9.4)*	5,108,783	4,823,389	*(5.6)*
Gas sales volume	mmscfd	4,426	4,751	4,224	*(11.1)*	*(4.6)*	13,320	13,559	*1.8*
GSP volume	tonnes	1,690,217	1,797,137	1,694,294	*(5.7)*	*0.2*	4,902,995	5,271,487	*7.5*
PTTEP's ASP	USD/boe	38.8	42.2	44.3	*5.0*	*14.2*	39.7	42.3	*6.5*
PTTEP's sales volume	boed	344,317.0	443,126.0	417,167.0	*(5.9)*	*21.2*	344,909.0	414,516.0	*20.2*
Coal ASP	USD/tonne	51.3	75.9	88.6	*16.7*	*72.7*	54.5	78.0	*43.1*
Coal sales volume	m tonnes	1.1	1.3	1.6	*23.1*	*45.5*	4.7	4.4	*(6.4)*
Net profit	**THB m**	**14,120**	**24,579**	**23,653**	***(3.8)***	***67.5***	**24,619**	**80,819**	***228.3***

Source: PTT

Financial Statements

PTT

Profit and Loss (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Revenue	2,219,739	1,615,665	2,153,621	2,282,977	2,443,561
Cost of goods sold	(1,840,028)	(1,305,456)	(1,768,380)	(1,881,370)	(2,029,484)
Gross profit	**379,711**	**310,209**	**385,241**	**401,607**	**414,077**
Other operating income	-	-	-	-	-
Operating costs	(90,716)	(82,289)	(40,919)	(43,377)	(46,428)
Operating EBITDA	**288,995**	**227,920**	**344,323**	**358,231**	**367,650**
Depreciation	(145,383)	(154,591)	(163,799)	(173,007)	(182,215)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**143,611**	**73,328**	**180,523**	**185,223**	**185,435**
Net financing costs	(12,659)	(19,267)	(30,791)	(30,559)	(30,326)
Associates	6,008	4,178	4,595	5,055	5,561
Recurring non-operating income	25,988	24,757	42,382	49,718	58,352
Non-recurring items	(1,860)	(13,702)	0	0	0
Profit before tax	**155,080**	**65,116**	**192,114**	**204,383**	**213,461**
Tax	(32,989)	(25,166)	(40,867)	(43,477)	(45,408)
Profit after tax	**122,092**	**39,950**	**151,247**	**160,906**	**168,053**
Minority interests	(29,141)	(2,184)	(30,195)	(31,373)	(32,601)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**92,951**	**37,766**	**121,052**	**129,533**	**135,452**
Non-recurring items & goodwill (net)	**1,860**	**13,702**	**0**	**0**	**0**
Recurring net profit	**94,811**	**51,468**	**121,052**	**129,533**	**135,452**
Per share (THB)					
Recurring EPS *	3.32	1.80	4.24	4.53	4.74
Reported EPS	3.25	1.32	4.24	4.53	4.74
DPS	1.60	0.50	1.00	2.24	2.40
Diluted shares (used to calculate per share data)	28,563	28,563	28,563	28,563	28,563
Growth					
Revenue (%)	(5.0)	(27.2)	33.3	6.0	7.0
Operating EBITDA (%)	(17.7)	(21.1)	51.1	4.0	2.6
Operating EBIT (%)	(33.2)	(48.9)	146.2	2.6	0.1
Recurring EPS (%)	(20.8)	(45.7)	135.2	7.0	4.6
Reported EPS (%)	(22.3)	(59.4)	220.5	7.0	4.6
Operating performance					
Gross margin inc. depreciation (%)	10.6	9.6	10.3	10.0	9.5
Gross margin of key business (%)	10.6	9.6	10.3	10.0	9.5
Operating EBITDA margin (%)	13.0	14.1	16.0	15.7	15.0
Operating EBIT margin (%)	6.5	4.5	8.4	8.1	7.6
Net margin (%)	4.3	3.2	5.6	5.7	5.5
Effective tax rate (%)	21.3	38.6	21.3	21.3	21.3
Dividend payout on recurring profit (%)	48.2	27.7	23.6	49.5	50.6
Interest cover (X)	13.4	5.1	7.2	7.7	8.0
Inventory days	30.4	39.4	31.2	34.6	34.1
Debtor days	34.6	31.4	21.9	24.3	24.1
Creditor days	49.2	57.9	42.1	46.6	46.0
Operating ROIC (%)	14.7	6.4	20.6	22.6	24.9
ROIC (%)	7.3	3.1	9.2	10.6	11.8
ROE (%)	10.8	5.8	13.0	12.9	12.6
ROA (%)	5.5	2.6	6.7	6.8	6.8

* Pre exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2019	2020	2021E	2022E	2023E
Petroleum exploration and production	191,053	192,963	194,893	196,842	198,810
Natural gas	502,111	512,874	531,465	531,465	531,465
Coal	15,380	22,654	21,452	21,452	21,452
Oil	579,667	511,478	531,211	531,211	531,211

Sources: PTT; FSSIA estimates

Financial Statements

PTT

Cash Flow (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Recurring net profit	94,811	51,468	121,052	129,533	135,452
Depreciation	145,383	154,591	163,799	173,007	182,215
Associates & minorities	(6,008)	(4,178)	(4,595)	(5,055)	(5,561)
Other non-cash items	148,521	79,186	129,788	130,046	130,131
Change in working capital	98,040	3,052	110,515	99,369	100,326
Cash flow from operations	**480,747**	**284,119**	**520,559**	**526,900**	**542,564**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(110,494)	(110,494)	(110,494)	(110,494)	(110,494)
Net acquisitions & disposals	4,788	5,283	5,283	5,283	5,283
Other investments (net)	(75,006)	0	0	0	0
Cash flow from investing	**(180,713)**	**(105,212)**	**(105,212)**	**(105,212)**	**(105,212)**
Dividends paid	(45,701)	(14,281)	(28,563)	(64,088)	(68,578)
Equity finance	0	0	0	0	0
Debt finance	115,766	109,972	0	0	0
Other financing cash flows	(369,741)	(235,108)	(134,784)	(135,042)	(135,127)
Cash flow from financing	**(299,676)**	**(139,418)**	**(163,347)**	**(199,130)**	**(203,705)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**358**	**39,490**	**252,000**	**222,558**	**233,647**
Free cash flow to firm (FCFF)	328,004.90	207,444.13	446,138.12	452,246.94	467,678.32
Free cash flow to equity (FCFE)	46,058.45	53,771.30	280,563.04	286,645.88	302,225.18
Per share (THB)					
FCFF per share	11.48	7.26	15.62	15.83	16.37
FCFE per share	1.61	1.88	9.82	10.04	10.58
Recurring cash flow per share	13.40	9.84	14.36	14.97	15.48

Balance Sheet (THB m) Year Ending Dec	2019	2020	2021E	2022E	2023E
Tangible fixed assets (gross)	1,799,849	1,910,343	2,020,837	2,131,332	2,241,826
Less: Accumulated depreciation	(1,237,626)	(1,392,217)	(1,556,017)	(1,729,024)	(1,911,239)
Tangible fixed assets (net)	**562,223**	**518,126**	**464,821**	**402,308**	**330,588**
Intangible fixed assets (net)	**21,678**	**21,678**	**21,679**	**21,679**	**21,679**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	75,183	75,680	79,989	84,758	90,032
Cash & equivalents	293,761	333,251	585,251	807,810	1,041,457
A/C receivable	167,641	110,528	147,329	156,179	167,164
Inventories	152,126	129,779	172,991	183,381	196,280
Other current assets	103,570	147,372	147,372	147,372	147,372
Current assets	**717,099**	**720,930**	**1,052,944**	**1,294,742**	**1,552,274**
Other assets	1,108,257	1,207,769	1,039,459	963,831	889,566
Total assets	**2,484,439**	**2,544,183**	**2,658,892**	**2,767,317**	**2,884,138**
Common equity	878,604	882,040	974,529	1,039,975	1,106,849
Minorities etc.	422,436	403,805	348,451	379,824	412,425
Total shareholders' equity	**1,301,040**	**1,285,845**	**1,322,980**	**1,419,799**	**1,519,274**
Long term debt	562,746	664,732	659,732	654,732	649,732
Other long-term liabilities	240,868	295,579	311,942	306,563	303,542
Long-term liabilities	**803,614**	**960,312**	**971,674**	**961,295**	**953,275**
A/C payable	239,066	174,873	233,099	247,100	264,481
Short term debt	90,808	98,793	106,778	114,763	122,748
Other current liabilities	49,911	24,360	24,360	24,360	24,360
Current liabilities	**379,785**	**298,026**	**364,237**	**386,223**	**411,589**
Total liabilities and shareholders' equity	**2,484,439**	**2,544,183**	**2,658,892**	**2,767,317**	**2,884,138**
Net working capital	134,360	188,446	210,233	215,472	221,976
Invested capital	1,901,700	2,011,699	1,816,181	1,688,047	1,553,840

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

Per share (THB)					
Book value per share	30.76	30.88	34.12	36.41	38.75
Tangible book value per share	30.00	30.12	33.36	35.65	37.99
Financial strength					
Net debt/equity (%)	27.7	33.5	13.7	(2.7)	(17.7)
Net debt/total assets (%)	14.5	16.9	6.8	(1.4)	(9.3)
Current ratio (x)	1.9	2.4	2.9	3.4	3.8
CF interest cover (x)	13.4	9.5	13.7	14.0	14.6

Valuation	2019	2020	2021E	2022E	2023E
Recurring P/E (x) *	**11.3**	**20.8**	**8.8**	**8.3**	**7.9**
Recurring P/E @ target price (x) *	**18.1**	**33.3**	**14.2**	**13.2**	**12.7**
Reported P/E (x)	11.5	28.4	8.8	8.3	7.9
Dividend yield (%)	4.3	1.3	2.7	6.0	6.4
Price/book (x)	1.2	1.2	1.1	1.0	1.0
Price/tangible book (x)	1.2	1.2	1.1	1.1	1.0
EV/EBITDA (x) **	6.4	8.4	4.6	3.9	3.3
EV/EBITDA @ target price (x) **	8.6	11.2	6.5	5.7	5.1
EV/invested capital (x)	1.0	0.9	0.9	0.8	0.8

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

Sources: PTT; 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	ICHI	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	PCSGH	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	SEAOIL	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	TTB	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	AMANAH	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	WIIK	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	TPIPP	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	AMANAH	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	TTB	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	WIIK	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 th e 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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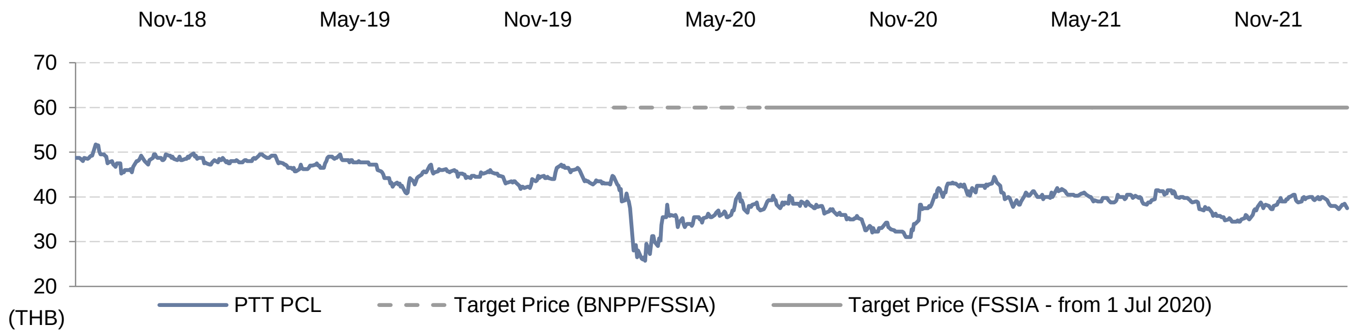
 Investment in securities has risks. Investors are advised to consider carefully before making investment decisions.

History of change in investment rating and/or target price

PTT PCL (PTT TB)



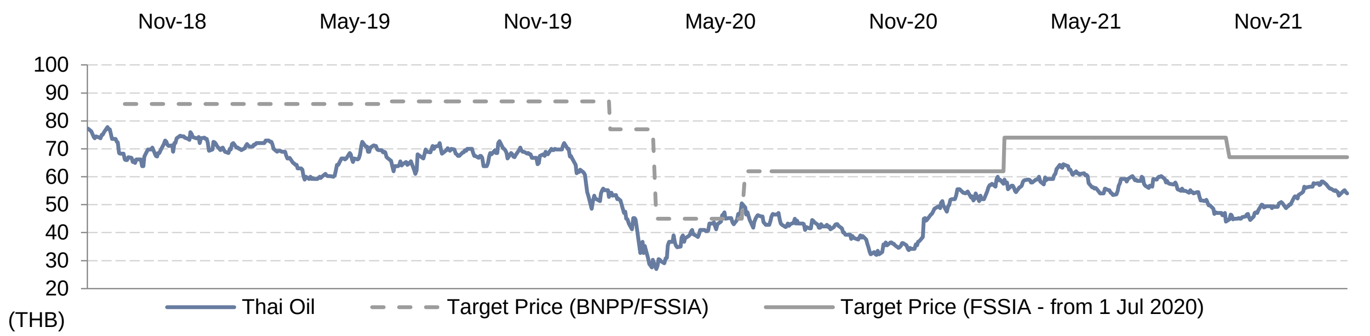
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
21-Feb-2020	BUY	60.00	-	-	-	-	-	-

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

Price and TP are in local currency

Source: FSSIA estimates

Thai Oil (TOP TB)



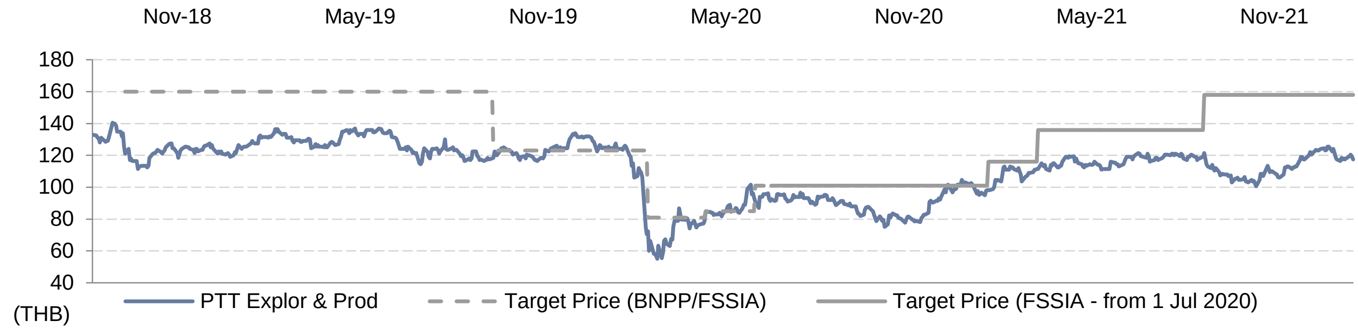
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
18-Dec-2018	BUY	86.00	08-Jun-2020	BUY	62.00	15-Feb-2021	BUY	74.00
06-Aug-2019	BUY	87.00	08-Jun-2020	BUY	62.00	19-May-2021	BUY	74.00
12-Feb-2020	BUY	77.00	21-Aug-2020	BUY	62.00	30-Jul-2021	BUY	67.00
23-Mar-2020	BUY	45.00	18-Jan-2021	BUY	74.00			

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

Price and TP are in local currency

Source: FSSIA estimates

PTT Explor & Prod (PTTEP TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
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	05-Jul-2021	BUY	158.00
26-Mar-2020	BUY	81.00	30-Dec-2020	BUY	116.00			

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 PCL	PTT TB	THB 37.50	BUY	Risks to our SoTP-based valuation are the oil price and potential earnings downside from government intervention.
Thai Oil	TOP TB	THB 54.00	BUY	Downside risks to our EV/EBITDA-based TP are a sharp rise in oil price and weak demand for refined oil products.
PTT Explor & Prod	PTTEP TB	THB 117.50	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 12-Nov-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.