

PTT OIL AND RETAIL BUSINESS

THAILAND / ENERGY

OR TB

BUY

A hiccup in 4Q22

- OR reported a 4Q22 net loss at THB0.7b, down from net profits of THB0.7b in 3Q22 and THB2.4b in 4Q21.
- The key factors: weak margin from high imported diesel costs and advertising, public relations, and outsourcing expenses for non-oil.
- Maintain BUY and the same TP of THB26.

Weak 4Q22 net profit from softer margin

OR reported a 4Q22 net loss at THB0.7b, down from net profits of THB0.7b in 3Q22 and THB2.4b in 4Q21, missing the BBG consensus estimate and our forecast by 20%. Excluding a THB1.1b pre-tax stock loss and a THB0.3b impairment for its investment in Myanmar, 4Q22 core net profit was THB0.7b, down 14% q-q and 65% y-y due to the net loss from oil and lower earnings from non-oil units on a lower margin.

Import costs and oil fund expenses dragged mobility margin

OR's 4Q22 EBITDA was THB1.3b, with a net loss of THB0.2b coming from the oil unit, which was pressured by a lower marketing margin (MM) at THB0.48/litre, down from THB0.68/litre in 3Q22 and THB0.98/litre in 4Q21. The oil unit's sales volume rose to 7m litres in 4Q22 (+11% q-q, +8% y-y) due to the economic reopening and high season. The retail sales unit's volume rose 5% q-q vs 17% q-q for the commercial unit, thanks to the 50 new stations added in 4Q22 for a total of 2,161. The oil EBITDA margin turned to a negative 0.1% in 4Q22 (vs +0.6% in 3Q22 and +2.1% in 4Q21), mainly due to the weak MM from the high imported diesel costs from overseas on the tight supply from the maintenance shutdown of refineries in 4Q22. The oil sales volume per station rose q-q to 1.52m litres in 4Q22 due to the higher retail sales volume.

Lifestyle EBITDA margin pressured by lower sales volume

4Q22 non-oil EBITDA stayed flat at THB1.2b due to q-q lower EBITDA from Café Amazon, which saw a lower number of cups sold q-q at 90m (-3% q-q, +3% y-y) due to promotional sales in 3Q22. The EBITDA margin for non-oil weakened to 21.4% in 4Q22, down from 22.9% in 3Q22 and 23.7% in 4Q21, due to higher advertising, public relations, and outsourcing expenses. Excluding these, the EBITDA margin would be at 27%, down from 28% in 3Q22.

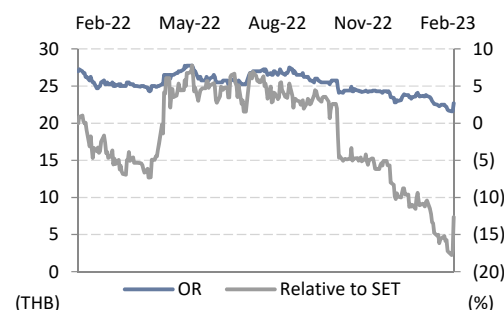
Maintain BUY and the same TP of THB26

We maintain BUY and our TP of THB26. We think the government's unclear oil fund policy is one of the key factors pressuring OR's earnings growth. However, we think OR remains an attractive investment choice as a leading company in F&B, CVS, retail oil stations, and jet fuel – all good proxies for Thailand's economic reopening and tourism recovery.

TARGET PRICE	THB26.00
CLOSE	THB22.70
UP/DOWNSIDE	+14.5%
PRIOR TP	THB26.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-4.1%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	789,785	755,634	723,031	744,517
Net profit	10,373	12,536	13,886	17,249
EPS (THB)	0.86	1.04	1.16	1.44
vs Consensus (%)	-	(2.0)	5.6	19.7
EBITDA	16,501	17,920	19,819	24,910
Core net profit	10,373	12,536	13,886	17,249
Core EPS (THB)	0.86	1.04	1.16	1.44
Chg. In EPS est. (%)	nm	nm	nm	nm
EPS growth (%)	(9.6)	20.9	10.8	24.2
Core P/E (x)	26.3	21.7	19.6	15.8
Dividend yield (%)	2.2	2.0	2.0	2.0
EV/EBITDA (x)	16.3	14.5	13.4	10.3
Price/book (x)	2.6	2.5	2.3	2.1
Net debt/Equity (%)	(4.0)	(11.8)	(6.4)	(12.4)
ROE (%)	10.2	11.7	12.2	14.0



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(3.8)	(7.0)	(11.0)
Relative to country (%)	(1.6)	(8.5)	(8.1)
Mkt cap (USD m)	7,916		
3m avg. daily turnover (USD m)	11.9		
Free float (%)	62		
Major shareholder	PTT (75%)		
12m high/low (THB)	28.00/21.50		
Issued shares (m)	12,000.00		

Sources: Bloomberg consensus; FSSIA estimates



Siriluck Pinthusoonthorn

siriluck.pin@fssia.com
+66 2611 3562

Exhibit 1: Summary of 4Q22/2022 operations

	4Q21	3Q22	----- 4Q22 -----			2021	2022	Change
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)
Revenue	157,840	194,796	206,268	5.9	30.7	511,799	789,785	54.3
Operating costs	(153,422)	(192,149)	(205,014)	6.7	33.6	(494,604)	(773,284)	56.3
EBITDA	4,418	2,647	1,254	(52.6)	(71.6)	17,195	16,501	(4.0)
EBITDA margin (%)	2.8	1.4	0.6	nm	nm	3.4	2.1	nm
Depn & amort.	(1,629)	(1,658)	(1,699)	2.5	4.3	(6,075)	(6,503)	7.0
EBIT	2,789	989	(445)	(145.0)	(116.0)	11,120	9,998	(10.1)
Interest expense	(307)	(277)	(353)	27.4	14.9	(1,250)	(1,155)	(7.6)
Interest & invt inc	1,034	805	1,037	28.8	0.3	3,480	3,633	4.4
Associates' contrib	140	102	128	25.1	(8.5)	372	490	31.5
Exceptional	(909)	(844)	(1,721)	nm	nm	465	44	nm
Pretax profit	2,746	775	(1,354)	(274.6)	(149.3)	14,188	13,011	(8.3)
Tax	(393)	(74)	611	(924.1)	(255.3)	(2,719)	(2,638)	(3.0)
Tax rate (%)	14.3	9.6	45.1	372.0	215.1	19.2	20.3	5.8
Minority interests	1	(0)	2	(741.1)	95.7	4	0	(100.0)
Net profit	2,353	700	(741)	(205.7)	(131.5)	11,474	10,373	(9.6)
Non-recurring	(465)	68	1,405	1,966.2	(402.0)	0	0	-
Core net profit	1,888	768	664	(13.5)	(64.8)	11,474	10,373	(9.6)
EPS (THB)	0.20	0.06	(0.06)	(205.7)	(131.5)	0.96	0.86	(9.6)
Core EPS (THB)	0.16	0.06	0.06	(13.5)	(64.8)	0.96	0.86	(9.6)

Sources: OR; FSSIA estimates

Exhibit 2: 4Q22/2022 key performance

	4Q21	3Q22	4Q22	(q-q %)	(y-y %)	2021	2022	(y-y %)
Total sales and service (THB m)	157,839	194,795	206,268	6	31	511,799	789,785	54
Oil	147,189	180,190	193,431	7	31	475,537	736,408	55
Non-oil	5,058	5,295	5,727	8	13	16,965	21,082	24
International	8,686	13,823	12,151	(12)	40	28,424	52,154	83
Other	246	265	271	2	10	984	1,061	8
EBITDA (THB m)	4,418	2,647	1,254	(53)	(72)	200,335	20,608	(90)
Oil	3,056	1,084	(193)	(118)	(106)	15,382	13,911	(10)
Non-oil	1,197	1,210	1,226	1	2	4,190	5,238	25
International	153	270	253	(6)	65	742	1,470	98
Other	18	6	(21)	(450)	(217)	32	(33)	(203)
Share of profit/loss from investments (THB m)	139	102	128	25	(8)	372	490	32
Gain/loss on derivatives (THB m)	(86)	(663)	(80)	(88)	(7)	(305)	(1,068)	250
Gain/loss on exchange rate (THB m)	142	595	(55)	(109)	(139)	771	1,112	44
Oil								
Number of stations (stations)								
PTT in Thailand	2,083	2,111	2,161	2	4	2,083	2,161	4
EV Station PluZ	54	123	131	7	143	0	131	nm
LPG station	232	234	233	(0)	0	232	233	0
Volume sold (m bbl)	6,476	6,284	6,979	11	8	23,145	26,846	16
Retail	3,257	3,138	3,283	5	1	11,777	13,133	12
Commercial	3,219	3,146	3,696	17	15	11,368	13,713	21
Sales volume per station (m litres/station)	1.56	1.49	1.52	2	(3)	5.7	6.1	7
Marketing margin (THB/litre)	0.98	0.68	0.48	(29)	(51)	1.15	0.98	(15)
Oil EBITDA margin* (%)	2.1	0.6	(0.1)	(0.7)	(2.2)	3.2	1.9	(1.3)
Lifestyle								
Number of outlets (outlets)								
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	3,628	3,786	3,896	3	7	3,628	3,895	7
Texas Chicken	96	100	107	7	11	96	107	11
Convenience store (Jiffy and 7-Eleven in Thailand)	2,075	2,095	2,147	2	3	2,075	2,147	3
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	87	93	90	(3)	3	298	357	20
Cups sold per outlet (cups/outlet)	23,980	24,564	23,101	(6)	(4)	82,139	91,656	12
Sales and service (THB m)	5,058	5,295	5,727	8	13	16,965	21,082	24
Food & Beverage	3,397	3,517	3,839	9	13	11,181	13,993	25
Other non-oil	1,661	1,778	1,888	6	14	5,784	7,089	23
Lifestyle EBITDA margin* (%)	23.7	22.9	21.4	(1.5)	(2.3)	24.7	24.8	0.1

*Note: Change in margin % is represented in ppt change

Source: OR

Financial Statements

PTT Oil and Retail Business

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	511,799	789,785	755,634	723,031	744,517
Cost of goods sold	(469,517)	(744,174)	(707,488)	(674,291)	(689,826)
Gross profit	42,282	45,611	48,146	48,740	54,690
Other operating income	0	0	0	0	0
Operating costs	(25,087)	(29,110)	(30,225)	(28,921)	(29,781)
Operating EBITDA	17,195	16,501	17,920	19,819	24,910
Depreciation	(6,075)	(6,503)	(5,339)	(5,709)	(6,737)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	11,120	9,998	12,582	14,109	18,173
Net financing costs	2,695	2,522	2,632	2,748	2,874
Associates	372	490	539	593	652
Recurring non-operating income	372	490	539	593	652
Non-recurring items	0	0	0	0	0
Profit before tax	14,188	13,011	15,753	17,450	21,699
Tax	(2,719)	(2,638)	(3,217)	(3,564)	(4,450)
Profit after tax	11,470	10,373	12,536	13,886	17,249
Minority interests	4	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	11,474	10,373	12,536	13,886	17,249
Non-recurring items & goodwill (net)	0	0	0	0	0
Recurring net profit	11,474	10,373	12,536	13,886	17,249
Per share (THB)					
Recurring EPS *	0.96	0.86	1.04	1.16	1.44
Reported EPS	0.96	0.86	1.04	1.16	1.44
DPS	0.46	0.50	0.45	0.45	0.45
Diluted shares (used to calculate per share data)	12,000	12,000	12,000	12,000	12,000
Growth					
Revenue (%)	19.4	54.3	(4.3)	(4.3)	3.0
Operating EBITDA (%)	31.6	(4.0)	8.6	10.6	25.7
Operating EBIT (%)	41.5	(10.1)	25.8	12.1	28.8
Recurring EPS (%)	(2.1)	(9.6)	20.9	10.8	24.2
Reported EPS (%)	(2.1)	(9.6)	20.9	10.8	24.2
Operating performance					
Gross margin inc. depreciation (%)	7.1	5.0	5.7	6.0	6.4
Gross margin of key business (%)	7.1	5.0	5.7	6.0	6.4
Operating EBITDA margin (%)	3.4	2.1	2.4	2.7	3.3
Operating EBIT margin (%)	2.2	1.3	1.7	2.0	2.4
Net margin (%)	2.2	1.3	1.7	1.9	2.3
Effective tax rate (%)	20.4	21.1	21.1	21.1	21.1
Dividend payout on recurring profit (%)	48.1	57.8	43.1	38.9	31.3
Interest cover (X)	(4.3)	(4.2)	(5.0)	(5.4)	(6.6)
Inventory days	16.9	12.7	13.8	13.8	13.3
Debtor days	22.8	23.8	33.2	34.7	31.9
Creditor days	28.3	24.6	28.4	28.3	27.3
Operating ROIC (%)	15.3	11.5	12.2	12.9	15.2
ROIC (%)	9.7	7.5	8.3	8.9	10.8
ROE (%)	16.7	10.2	11.7	12.2	14.0
ROA (%)	5.3	3.9	4.6	5.0	6.1
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Oil business	459,576	710,746	678,945	637,205	647,809
Non-oil business	19,040	20,100	24,087	26,098	36,978
International business	31,469	57,089	50,702	57,828	57,829
Others	1,714	1,850	1,900	1,900	1,901

Sources: PTT Oil and Retail Business; FSSIA estimates

Financial Statements

PTT Oil and Retail Business

Cash Flow (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Recurring net profit	11,474	10,373	12,536	13,886	17,249
Depreciation	6,075	6,503	5,339	5,709	6,737
Associates & minorities	3,480	3,633	3,815	4,006	4,206
Other non-cash items	-	-	-	-	-
Change in working capital	5,310	(26,321)	(1,452)	(1,315)	8,065
Cash flow from operations	26,339	(5,813)	20,238	22,286	36,257
Capex - maintenance	(6,001)	(4,456)	(3,422)	(3,993)	(4,812)
Capex - new investment	(5,312)	(6,265)	(1,306)	(17,400)	(17,401)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(1,013)	(4,612)	2,116	(13,407)	(12,589)
Cash flow from investing	(12,326)	(15,333)	(2,612)	(34,800)	(34,802)
Dividends paid	(5,520)	(6,000)	(5,400)	(5,400)	(5,400)
Equity finance	53,497	0	0	0	0
Debt finance	16,433	562	(2,200)	(2,200)	(2,200)
Other financing cash flows	(31,203)	(1,730)	1,023	16,926	16,728
Cash flow from financing	33,207	(7,169)	(6,577)	9,326	9,128
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	47,220	(28,314)	11,049	(3,188)	10,583
Free cash flow to firm (FCFF)	15,263.07	(19,990.64)	18,808.54	(11,256.42)	2,786.62
Free cash flow to equity (FCFE)	(756.58)	(22,314.34)	16,448.99	2,212.48	15,982.97

Per share (THB)

FCFF per share	1.27	(1.67)	1.57	(0.94)	0.23
FCFE per share	(0.06)	(1.86)	1.37	0.18	1.33
Recurring cash flow per share	1.75	1.71	1.81	1.97	2.35

Balance Sheet (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Tangible fixed assets (gross)	81,036	45,864	47,170	64,570	81,971
Less: Accumulated depreciation	(38,349)	(1,501)	(6,840)	(12,549)	(19,286)
Tangible fixed assets (net)	42,687	44,363	40,330	52,021	62,685
Intangible fixed assets (net)	5,463	1,827	1,827	1,827	1,827
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	6,920	9,723	9,723	9,723	9,723
Cash & equivalents	66,224	37,910	48,959	45,772	56,355
A/C receivable	34,321	68,821	68,821	68,821	61,376
Inventories	24,432	27,474	26,120	24,894	25,468
Other current assets	1,090	2,347	2,246	2,149	2,213
Current assets	126,066	136,552	146,146	141,636	145,412
Other assets	26,546	33,039	33,039	33,039	33,039
Total assets	207,683	225,504	231,065	238,246	252,686
Common equity	99,818	103,701	109,969	117,588	128,570
Minorities etc.	54	60	60	60	60
Total shareholders' equity	99,872	103,761	110,029	117,647	128,630
Long term debt	29,502	24,488	26,488	28,488	30,488
Other long-term liabilities	26,555	28,595	28,595	28,595	28,595
Long-term liabilities	56,057	53,084	55,084	57,084	59,084
A/C payable	44,000	56,394	53,614	51,098	52,275
Short term debt	4,868	9,319	9,519	9,719	9,919
Other current liabilities	2,862	2,947	2,820	2,698	2,778
Current liabilities	51,730	68,660	65,953	63,515	64,973
Total liabilities and shareholders' equity	207,659	225,504	231,065	238,246	252,686
Net working capital	12,980	39,302	40,753	42,068	34,003
Invested capital	94,597	128,254	125,673	138,678	141,277

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

Per share (THB)

Book value per share	8.32	8.64	9.16	9.80	10.71
Tangible book value per share	7.86	8.49	9.01	9.65	10.56

Financial strength

Net debt/equity (%)	(31.9)	(4.0)	(11.8)	(6.4)	(12.4)
Net debt/total assets (%)	(15.3)	(1.8)	(5.6)	(3.2)	(6.3)
Current ratio (x)	2.4	2.0	2.2	2.2	2.2
CF interest cover (x)	(0.7)	7.4	(5.7)	(6.1)	(10.6)

Valuation	2021	2022	2023E	2024E	2025E
Recurring P/E (x) *	23.7	26.3	21.7	19.6	15.8
Recurring P/E @ target price (x) *	27.2	30.1	24.9	22.5	18.1
Reported P/E (x)	23.7	26.3	21.7	19.6	15.8
Dividend yield (%)	2.0	2.2	2.0	2.0	2.0
Price/book (x)	2.7	2.6	2.5	2.3	2.1
Price/tangible book (x)	2.9	2.7	2.5	2.4	2.1
EV/EBITDA (x) **	14.0	16.3	14.5	13.4	10.3
EV/EBITDA @ target price (x) **	16.3	18.7	16.7	15.4	11.9
EV/invested capital (x)	2.5	2.1	2.1	1.9	1.8

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

Sources: PTT Oil and Retail Business; FSSIA estimates

Corporate Governance report of Thai listed companies 2022

EXCELLENT LEVEL – Score range 90-100											
AAV	BAM	CIMBT	ECL	HENG	LALIN	NEP	PRG	SCC	SPRC	THRE	TTW
ADVANC	BANPU	CK	EE	HMPRO	LANNA	NER	PRM	SCCC	SPVI	THREL	TU
AF	BAY	CKP	EGCO	ICC	LHFG	NKI	PSH	SCG	SSC	TIPCO	TVDH
AH	BBIK	CM	EPG	ICHI	LIT	NOBLE	PSL	SCGP	SSSC	TISCO	TVI
AIRA	BBL	CNT	ETC	III	LOXLEY	NSI	PTG	SCM	SST	TK	TVO
AJ	BCP	COLOR	ETE	ILINK	LPN	NVD	PTT	SCN	STA	TKN	TPWC
AKP	BCPG	COM7	FN	ILM	LRH	NYT	PTTEP	SDC	STEC	TKS	UAC
AKR	BDMS	COMAN	FNS	IND	LST	OISHI	PTTGC	SEAFCO	STGT	TKT	UBIS
ALLA	BEM	COTTO	FPI	INTUCH	MACO	OR	PYLON	SEAOIL	STI	TMILL	UPOIC
ALT	BEYOND	CPALL	FPT	IP	MAJOR	ORI	Q-CON	SE-ED	SUN	TMT	UV
AMA	BGC	CPF	FSMART	IRC	MAKRO	OSP	QH	SELIC	SUSCO	TNDT	VCOM
AMARIN	BGRIM	CPI	FVC	IRPC	MALEE	OTO	QTC	SENA	SUTHA	TNITY	VGI
AMATA	BIZ	CPN	GC	ITEL	MBK	PAP	RABBIT	SENAJ	SVI	TOA	VIH
AMATAV	BKI	CRC	GEL	IVL	MC	PCSGH	RATCH	SGF	SYMC	TOP	WACOAL
ANAN	BOL	CSS	GFPT	JTS	MCOT	PDG	RBF	SHR	SYNTEC	TPBI	WAVE
AOT	BPP	DDD	GGC	JWD	METCO	PDJ	RS	SICT	TACC	TPJ	WHA
AP	BRR	DELTA	GLAND	K	MFEC	PG	S	SIRI	TASCO	TRC	WHAUP
APURE	BTS	DEMCO	GLOBAL	KBANK	MINT	PHOL	S&J	SIS	TCAP	TRUE	WICE
ARIP	BTW	DOHOME	GPI	KCE	MONO	PLANB	SAAM	SITHAI	TEAMG	TSC	WINNER
ASP	BWG	DRT	GPSC	KEX	MOONG	PLANET	SABINA	SMPC	TFMAMA	TSR	XPG
ASW	CENTEL	DTAC	GRAMMY	KGI	MSC	PLAT	SAMART	SNC	THANA	TSTE	ZEN
AUCT	CFRESH	DUSIT	GULF	KKP	MST	PORT	SAMTEL	SONIC	THANI	TSTH	
AWC	CGH	EA	GUNKUL	KSL	MTC	PPS	SAT	SORKON	THCOM	TTA	
AYUD	CHEWA	EASTW	HANA	KTB	MVP	PR9	SC	SPALI	THG	TTB	
BAFS	CHO	ECF	HARN	KTC	NCL	PREB	SCB	SPI	THIP	TTCL	
VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOTI	ESSO	INSURE	LH	NRF	PROEN	SCI	SR	TMC	UMI
7UP	ASK	CHOW	ESTAR	IRCP	LHK	NTV	PROS	SCP	SRICHA	TMD	UOBKH
ABM	ASN	CI	FE	IT	M	NUSA	PROUD	SE	SSF	TMI	UP
ACE	ATP30	CIG	FLOYD	ITD	MATCH	NWR	PSG	SECURE	SSP	TNL	UPF
ACG	B	CITY	FORTH	J	MBAX	OCC	PSTC	SFLEX	STANLY	TNP	UTP
ADB	BA	CIVIL	FSS	JAS	MEGA	OGC	PT	SFP	STC	TNR	VIBHA
ADD	BC	CMC	FTE	JCK	META	ONEE	PTC	SFT	STPI	TOG	VL
AEONTS	BCH	CPL	GBX	JCKH	MFC	PACO	QLT	SGP	SUC	TPA	VPO
AGE	BE8	CPW	GCAP	JMT	MGT	PATO	RCL	SIAM	SVOA	TPAC	VRANDA
AHC	BEC	CRANE	GENCO	JR	MICRO	PB	RICHY	SINGER	SVT	TPCS	WGE
AIE	BH	CRD	GJS	KBS	MILL	PICO	RJH	SKE	SWC	TIPL	WIK
AIT	BIG	CSC	GTB	KCAR	MTSIB	PIMO	ROJNA	SKN	SYNEX	TIPIP	WIN
ALUCON	BJC	CSP	GYT	KGEN	MK	PIN	RPC	SKR	TAE	TPLAS	WINMED
AMANA	BJCHI	CV	HEMP	KIAT	MODERN	PJW	RT	SKY	TAKUNI	TPS	WORK
AMR	BLA	CWT	HPT	KISS	MTI	PL	RWI	SLP	TCC	TQR	WP
APCO	BR	DCC	HTC	KK	NATION	PLE	S11	SMART	TCMC	TRITN	XO
APCS	BRI	DHOUSE	HUMAN	KOOL	NCAP	PM	SA	SMD	TFG	TRT	YUASA
AQUA	BROOK	DITTO	HYDRO	KTIS	NCH	PMTA	SABUY	SMIT	TFI	TRU	ZIGA
ARIN	BSM	DMT	ICN	KUMWEL	NDR	PPP	SAK	SMT	TFM	TRV	
ARROW	BYD	DOD	IFS	KUN	NETBAY	PPPM	SALEE	SNNP	TGH	TSE	
AS	CBG	DPAINT	IIG	KWC	NEX	PRAPAT	SAMCO	SNP	TIDLOR	TVT	
ASAP	CEN	DV8	IMH	KWM	NINE	PRECHA	SANKO	SO	TIGER	TWP	
ASEFA	CHARAN	EASON	INET	L&E	NNCL	PRIME	SAPPE	SPA	TIPH	UBE	
ASIA	CHAYO	EFORL	INGRS	LDC	NOVA	PRIN	SAWAD	SPC	TITLE	UEC	
ASIAN	CHG	ERW	INSET	LEO	NPK	PRINC	SCAP	SPCG	TM	UKEM	
GOOD LEVEL – Score range 70-79											
A	BEAUTY	CMAN	EMC	HL	KWI	MORE	PF	RSP	SUPER	TOPP	VARO
A5	BGT	CMO	EP	HTECH	KYE	MPIC	PK	SIMAT	TC	TPCH	W
AI	BLAND	CMR	EVER	IHL	LEE	MUD	PPM	SISB	TCCC	TPOLY	WFX
ALL	BM	CPANEL	F&D	INOX	LPH	NC	PRAKIT	SK	TCJ	TRUBB	WPH
ALPHAX	BROCK	CPT	FMT	JAK	MATI	NEWS	PTECH	SOLAR	TEAM	TTI	YGG
AMC	BSBM	CSR	GIFT	JMART	M-CHAI	NFC	PTL	SPACK	THE	TYCN	
APP	BTNC	CTW	GLOCON	JSP	MCS	NSL	RAM	SPG	THMUI	UMS	
AQ	CAZ	D	GLORY	JUBILE	MDX	NV	ROCK	SQ	TKC	UNIQ	
AU	CCP	DCON	GREEN	KASET	MENA	PAF	RP	STARK	TNH	UPA	
B52	CGD	EKH	GSC	KCM	MJD	PEACE	RPH	STECH	TNPC	UREKA	

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

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCPG	CPI	GCAP	JR	MCOT	PHOL	RABBIT	SNC	THANI	TTCL
7UP	BE8	CPL	GEL	K	META	PK	RATCH	SNP	THCOM	TU
ADVANC	BEC	CPN	GFPT	KASET	MFC	PL	RML	SORKON	THIP	TVDH
AF	BEYOND	CRC	GGC	KBANK	MFEC	PLANB	RWI	SPACK	THRE	TVI
AI	BGC	CSC	GJS	KBS	MILL	PLANET	S&J	SPALI	THREL	TVO
AIE	BGRIM	DCC	GPI	KCAR	MINT	PLAT	SAAM	SPC	TIDLOR	TWPC
AIRA	BKI	DELTA	GPSC	KCE	MONO	PM	SABINA	SPI	TIPCO	UBE
AJ	BLA	DEMCO	GSTEEL	KGEN	MOONG	PPP	SAPPE	SPRC	TISCO	UBIS
AKP	BPP	DIMET	GULF	KGI	MSC	PPPM	SAT	SRICHA	TKS	UEC
AMA	BROOK	DRT	GUNKUL	KKP	MST	PPS	SC	SSF	TKT	UKEM
AMANAHA	BRR	DTAC	HANA	KSL	MTC	PR9	SCB	SSP	TMILL	UOBKH
AMATA	BSBM	DUSIT	HARN	KTB	MTI	PREB	SCC	SSSC	TMT	UPF
AMATAV	BTS	EA	HEMP	KTC	NEP	PRG	SCCC	SST	TNITY	UV
AP	BWG	EASTW	HENG	KWI	NINE	PRINC	SCG	STA	TNL	VGI
APCS	CEN	EGCO	HMPRO	L&E	NKI	PRM	SCGP	STGT	TNP	VIH
AS	CENTEL	EP	HTC	LANNA	NOBLE	PROS	SCM	STOWER	TNR	WACOAL
ASIAN	CFRESH	EPG	ICC	LH	NOK	PSH	SCN	SUSCO	TOG	WHA
ASK	CGH	ERW	ICHI	LHFG	NSI	PSL	SEAOL	SVI	TOP	WHAUP
ASP	CHEWA	ESTAR	IFS	LHK	NWR	PSTC	SE-ED	SYMC	TOPP	WICE
AWC	CHOTI	ETE	III	LPN	OCC	PT	SELIC	SYNTEC	TPA	WIIK
AYUD	CHOW	FE	ILINK	LRH	OGC	PTG	SENA	TAE	TPCS	XO
B	CIG	FNS	INET	M	ORI	PTT	SGP	TAKUNI	TPP	YUASA
BAFS	CIMBT	FPI	INSURE	MAJOR	PAP	PTTEP	SINGER	TASCO	TRU	ZEN
BAM	CM	FPT	INTUCH	MAKRO	PATO	PTTGC	SIRI	TCAP	TRUE	ZIGA
BANPU	CMC	FSMART	IRC	MALEE	PB	PYLON	SITHAI	TCMC	TSC	
BAY	COM7	FSS	IRPC	MATCH	PCSGH	Q-CON	SKR	TFG	TSTE	
BBL	COTTO	FTE	ITEL	MBAX	PDG	QH	SMIT	TFI	TSTH	
BCH	CPALL	GBX	IVL	MBK	PDJ	QLT	SMK	TFMAMA	TTA	
BCP	CPF	GC	JKN	MC	PG	QTC	SMPC	TGH	TTB	
DECLARED										
AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

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 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

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

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Siriluck Pinthusoonthorn FSS International Investment Advisory Securities Co., Ltd

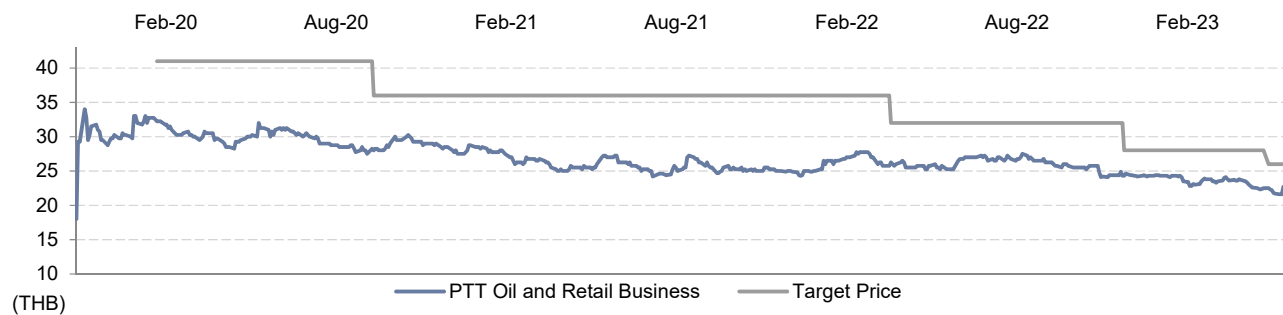
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s)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

This report has been prepared by FSS International Investment Advisory Company Limited (FSSIA). The information herein has been obtained from sources believed to be reliable and accurate; however FSS makes no representation as to the accuracy and completeness of such information. Information and opinions expressed herein are subject to change without notice. FSS has no intention to solicit investors to buy or sell any security in this report. In addition, FSS does not guarantee returns nor price of the securities described in the report nor accept any liability for any loss or damage of any kind arising out of the use of such information or opinions in this report. Investors should study this report carefully in making investment decisions. All rights are reserved.

This report may not be reproduced, distributed or published by any person in any manner for any purpose without permission of FSSIA. 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 Oil and Retail Business (OR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
30-Mar-2021	BUY	41.00	20-Jun-2022	BUY	32.00	03-Feb-2023	BUY	26.00
09-Aug-2021	BUY	36.00	09-Nov-2022	BUY	28.00			

Siriluck Pinthusoonthorn started covering this stock from 30-Mar-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
PTT Oil and Retail Business	OR TB	THB 22.70	BUY	The downside risks to our SOTP-based TP include: 1) lower-than-expected demand for petroleum products; 2) a lower marketing margin; and 3) weaker-than-expected jet demand.

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 15-Feb-2023 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

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.