

# PTT Exploration and Production (PTTEP.BK/PTTEP TB)\*



SET ESG Rating of AAA

Neutral - Maintained

Price as of 5 Jan 2024	151.00
12M target price (Bt/shr)	165.00
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	9.3

Key messages

เรคาดว่ากำไรสุทธิของ PTTEP ใน 4Q66F จะอยู่ที่ 1.74 หมื่นล้านบาท (+11% YoY, -4% QoQ) โดยกำไรที่เพิ่มขึ้น YoY แต่ลดลง QoQ เป็นเพราะมีผลขาดทุนจากการด้อยค่าของสินทรัพย์ประมาณ 125 ล้านดอลลาร์ฯ ใน 4Q66F ซึ่งเกิดจากการเลื่อนกำหนด COD ของโครงการโมซัมบิกออกไปหนึ่งปีเป็น 1H71F แม้ว่าบริษัทจะบันทึกกำไรพิเศษประมาณ 60 ล้านดอลลาร์ฯ จากการขายโครงการสำรวจปิโตรเลียม Cash & Maple ออกไปใน 4Q66 แต่หากไม่รวมรายการพิเศษ เรคาดว่ากำไรสุทธิหลักของ PTTEP ใน 4Q66F จะลดลงทั้ง YoY และ QoQ เนื่องจากต้นทุนต่อหน่วยเพิ่มขึ้นและราคาน้ำมันดิบลดลง เรายังคงคำแนะนำถือ PTTEP และคงราคาเป้าหมาย DCF ปี 2567F เอาไว้เท่าเดิมที่ 165.00 บาท โดยใช้ WACC ที่ 8.8% และ terminal growth ที่ 1.0% นอกจากนี้ เรายังมองบวกเล็กน้อยกับการที่รัฐบาลจะกลับมาเจรจาประเด็นพื้นที่ทับซ้อน (OCA) ของประเทศไทยกับกัมพูชา แต่ยังคงตั้งอยู่ในช่วงตันทันกว่าเท่านั้น โดยในส่วนของธุรกิจ E&P นั้น ตามปกติแล้วจะใช้เวลาประมาณ 7-10 ปี จากเฟสของการสำรวจไปสู่เฟสของการผลิตปิโตรเลียม

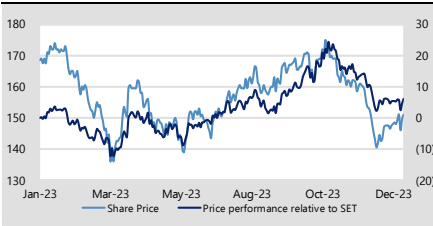
Trading data

Mkt cap (Btbn/US\$bn)	599/17.3		
Outstanding shares (mn)	3,970		
Foreign ownership (mn)	521		
3M avg. daily trading (mn)	9.9		
52-week trading range (Bt)	136.00 – 175.00		
Performance (%)	3M	6M	12M
Absolute	(6.8)	0.3	(9.9)
Relative	(6.1)	4.7	5.6

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2021	2.91	1.80	2.40	2.68
2022	2.65	5.19	6.09	3.93
2023	4.86	5.30	4.56	

Share price chart



Source: SET

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## ประมาณการ 4Q66F: ขาดทุนจากการด้อยค่าของโครงการที่โมซัมบิก

Event

ประมาณการ 4Q66F และปรับเพิ่มประมาณการกำไรเต็มปี

Impact

คาดกำไรใน 4Q66F จะเพิ่มขึ้น 11% YoY แต่ลดลง 4% QoQ

เรคาดว่ากำไรสุทธิของ PTTEP ใน 4Q66F จะอยู่ที่ 1.74 หมื่นล้านบาท (+11% YoY, -4% QoQ) โดยกำไรที่เพิ่มขึ้น YoY แต่ลดลง QoQ จะเป็นเพราะมีผลขาดทุนจากการด้อยค่าของสินทรัพย์ประมาณ 125 ล้านดอลลาร์ฯ ใน 4Q66F ซึ่งเกิดจากการเลื่อนกำหนด COD ของโครงการโมซัมบิกออกไปหนึ่งปีเป็น 1H71F แม้ว่าบริษัทจะบันทึกกำไรพิเศษประมาณ 60 ล้านดอลลาร์ฯ จากการขายโครงการสำรวจปิโตรเลียม Cash & Maple ออกไปใน 4Q66 เมื่อเปรียบเทียบกับมีผลขาดทุนพิเศษ 334 ล้านดอลลาร์ฯ ใน 4Q65 (ผลขาดทุนจากการด้อยค่าของโครงการโมซัมบิกและค่าใช้จ่ายในการทำขุดคลองโกลด์ฟิลด์ฟองรองแบบกลุ่มของโครงการ Montara) และไม่มีกำไร/ขาดทุนพิเศษใน 3Q66 แต่หากไม่รวมรายการพิเศษ เรคาดว่ากำไรสุทธิหลักของ PTTEP ใน 4Q66F จะลดลงทั้ง YoY และ QoQ เนื่องจากต้นทุนต่อหน่วยเพิ่มขึ้นและราคาน้ำมันดิบลดลง เรคาดว่าต้นทุนต่อหน่วยของ PTTEP จะเพิ่มขึ้นเล็กน้อย 1% QoQ เป็น US\$29.3/BOE เนื่องจากค่าใช้จ่ายในการทำขุดปิโตรเลียมและ SG&A สูงขึ้น นอกจากนี้ เรายังคาดว่าราคาขายเฉลี่ย (ASP) ของ PTTEP จะอยู่ที่ US\$48.5/BOE ซึ่งแทบไม่เปลี่ยนแปลง QoQ เพราะราคาขายผลิตภัณฑ์ที่เป็นของเหลวที่ลดลงตามราคาน้ำมันดิบถูกชดเชยด้วยราคาก๊าซที่เพิ่มขึ้นเป็น US\$5.9/mmBtu (+2% QoQ) ในขณะที่เดียวกันเรคาดว่าปริมาณยอดขายของบริษัทจะเพิ่มขึ้นเล็กน้อย 2% QoQ เป็น 477KBOED เพราะไม่มีการปิดซ่อมบำรุงโครงการบงกชตามแผนทั้งโครงการนาน 19 วันเหมือนกับใน 3Q66

ปรับเพิ่มประมาณการกำไรปี 2566F-2568F ขึ้นอีก 3%/1%/1%

เราปรับเพิ่มประมาณการกำไรปี 2566F ขึ้นอีก 3% เป็น 7.58 หมื่นล้านบาท ซึ่งจะทำสถิติสูงสุดใหม่ เพราะเราปรับเพิ่มกำไรพิเศษประมาณ 60 ล้านดอลลาร์ฯ จากการขายโครงการสำรวจปิโตรเลียม Cash & Maple ใน 4Q66F นอกจากนี้ เรายังปรับเพิ่มประมาณการกำไรปี 2567F และ 2568F ขึ้นอีก 1% เป็น 6.40 หมื่นล้านบาท และ 5.51 หมื่นล้านบาท ตามลำดับ จากการลงทุนล่าสุดในโครงการพลังงานลม ทั้งนี้เมื่อวันที่ 22 ธันวาคม 2566 PTTEP แจง SET ว่าได้เข้าไปซื้อหุ้น 50% ใน TotalEnergies Renewables Seagreen Holdco Ltd (TERSH) ซึ่งถือหุ้น 51% ในโครงการ Seagreen Offshore Wind Farm ดังนั้น PTTEP จึงถือหุ้นทางอ้อม 25.5% ในโครงการนี้ ซึ่งตั้งอยู่ใน Scotland ประเทศอังกฤษ โครงการนี้มีกำลังการผลิต 114 คน กำลังการผลิตรวม 1.1GW (กำลังการผลิตสุทธิของ PTTEP 280MW) และเริ่มเปิดดำเนินการเต็มในเดือนตุลาคม 2566 โดยคาดการณ์ซื้อครั้งนี้มีมูลค่ารวมประมาณ 689 ล้านดอลลาร์ฯ (ใช้เงินสดในมือของ PTTEP ซื้อ) ซึ่งคาดว่าจะปิดดีลได้ใน 2Q67F นอกจากนี้ เรายังคาดว่าโครงการพลังงานลมใหม่จะทุกกำไรให้ PTTEP ปีละประมาณ 1.0-1.2 พันล้านบาท ในช่วงปี 2567F-2571F โดยอิงจาก i) ราคาขายไฟฟ้าที่ £40-70/GWh, ii) capacity factor ที่ 45%, iii) อายุการใช้งานโครงการ (project life time) ที่ 35 ปี และ iv) สัดส่วน D/E อยู่ที่ 70:30

Valuation & Action

เรายังคงคำแนะนำถือ PTTEP และคงราคาเป้าหมาย DCF ปี 2567F เอาไว้เท่าเดิมที่ 165.00 บาท โดยใช้ WACC ที่ 8.8% และ terminal growth ที่ 1.0%

Risks

ความผันผวนของราคาน้ำมันดิบและก๊าซ

Key financials and valuations

	Dec-21A	Dec-22A	Dec-23F	Dec-24F	Dec-25F
Revenue (Bt mn)	219,068	331,350	289,533	275,023	260,890
Gross profit (Bt mn)	96,946	182,401	152,071	128,189	111,909
EBIT (Bt mn)	89,867	169,000	141,769	117,016	99,607
Net profit (Bt mn)	38,864	70,901	75,790	64,029	55,067
EPS (Bt)	9.79	17.86	19.09	16.13	13.87
DPS (Bt)	5.00	9.25	9.75	8.87	7.63
EPS growth (%)	71.5	82.4	6.9	(15.5)	(14.0)
P/E (x)	12.1	9.9	7.9	9.4	10.9
P/B (x)	1.1	1.5	1.2	1.1	1.1
EV/EBITDA (x)	3.4	2.9	2.7	3.3	3.7
Net Debt to E equity (x)	0.1	0.0	(0.0)	0.1	0.1
Dividend Yield (%)	4.2	5.2	6.5	5.9	5.1
Return on Avg. E equity (%)	10.1	16.1	15.6	12.3	10.1

Source: Company data, KGI Securities Research

\*The Company may be issuer of Derivative Warrants on these securities.

**Figure 1: Expect 4Q23F earnings of Bt17.4bn, up 11% YoY, but down 4% QoQ**

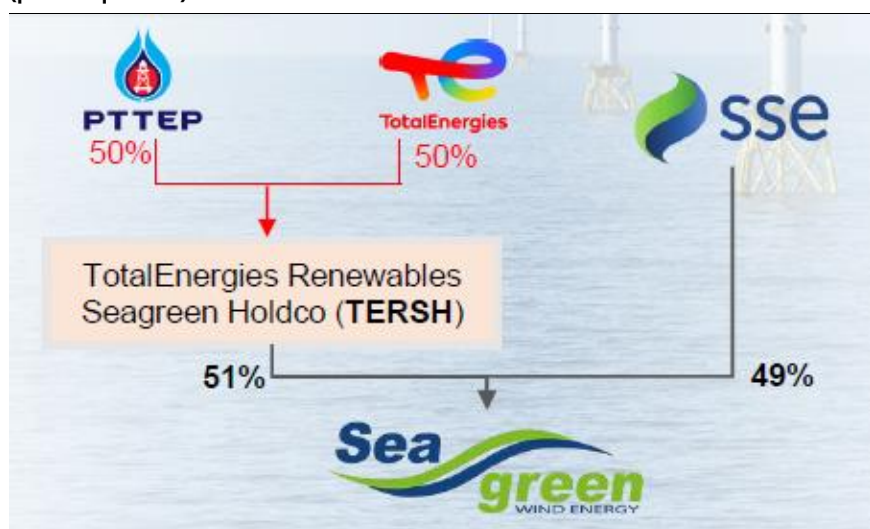
Bt mn	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)	2023F	2022	YoY (%)
Revenue	77,009	91,611	(15.9)	78,206	(1.5)	298,187	331,350	(10.0)
Cost of goods sold	(37,680)	(41,934)	(10.1)	(38,301)	(1.6)	(141,180)	(148,949)	(5.2)
Gross profit	39,329	49,676	(20.8)	39,905	(1.4)	157,006	182,401	(13.9)
Operating expenses	(5,476)	(10,541)	(48.1)	(3,979)	37.6	(16,511)	(20,386)	(19.0)
Other incomes	1,223	4,220	(71.0)	1,106	10.6	4,892	6,985	(30.0)
Operating profit	35,076	43,356	(19.1)	37,031	(5.3)	145,387	169,000	(14.0)
Depreciation of fixed assets	22,847	23,666	(3.5)	22,133	3.2	80,874	83,168	(2.8)
Operating EBITDA	57,924	67,021	(13.6)	59,164	(2.1)	226,261	252,168	(10.3)
Non-operating income	1,300	817	59.0	1,298	0.2	6,050	7,451	(18.8)
Non-operating expenses	(5,381)	(5,683)	(5.3)	(3,318)	62.2	(15,308)	(19,992)	(23.4)
Net investment income/(loss)	357	492	(27.5)	320	11.4	1,426	668	113.5
Pre-tax profit	31,351	38,982	(19.6)	35,331	(11.3)	137,555	157,127	(12.5)
Current taxation	(14,897)	(17,811)	(16.4)	(17,035)	(12.5)	(63,415)	(72,295)	(12.3)
Minorities	-	-	N.A.	(2)	N.A.	(2)	-	N.A.
Extraordinary items	917	(5,560)	(116.5)	(197)	(566.3)	1,648	(13,931)	(111.8)
Net profit	17,371	15,611	11.3	18,097	(4.0)	75,786	70,901	6.9
EPS (Bt)	4.38	3.93	11.3	4.56	(4.0)	19.09	17.86	6.9
Percent	4Q23F	4Q22	YoY (ppts)	3Q23	QoQ (ppts)	2023F	2022	YoY (ppts)
Gross profit margin	51.1	54.2	(3.2)	51.0	0.0	52.7	55.0	(2.4)
EBITDA margin	75.2	73.2	2.1	75.7	(0.4)	75.9	76.1	(0.2)
Net margin	22.6	17.0	5.5	23.1	(0.6)	25.4	21.4	4.0

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions for 4Q23F earnings**

	4Q23F	4Q22	YoY (%)	3Q23	QoQ (%)
<b>Benchmark</b>					
Dubai crude price (US \$/bbl)	84	85	(1.5)	87	(3.7)
<b>Recurring items</b>					
ASP (US \$/BOE)	48.5	52.8	(8.0)	48.6	(0.2)
- Liquid (US \$/bbl)	81.6	85.4	(4.5)	81.9	(0.4)
- Gas (US \$/mmbtu)	5.9	6.7	(12.7)	5.8	1.7
Sales volume (KBOED)	477	500	(4.7)	467	2.0
Unit costs (US \$/BOE)	29.3	29.3	0.1	29.1	0.8

Source: Company data, KGI Securities Research

**Figure 3: Shareholding structure of the Seagreen Offshore Wind Farm project (post-acquisition)**


Source: Company data, KGI Securities Research

**Figure 4: Key assumptions for PTTEP**

	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
<b>Benchmark</b>									
Dubai crude price (US\$/bbl)	42	69	96	85	75	70	70	70	70
<b>Sales Volume</b>									
Total sales volume (KBOED)	354	416	468	463	505	523	534	531	587
- Liquid (KBOED)	118	119	129	130	141	146	150	143	147
- Gas (KBOED)	236	297	339	333	364	377	384	388	440
<b>Selling Price</b>									
ASP (US\$/BOE)	38.9	43.5	53.4	48.3	44.9	41.2	40.6	40.3	40.2
- Liquid (US\$/bbl)	41.6	66.7	94.9	79.4	72.1	67.3	67.3	67.3	67.3
- Gas (US\$/mmbtu)	6.3	5.7	6.3	6.0	5.7	5.2	5.0	5.1	5.2
<b>Cost</b>									
Unit costs (US\$/BOE)	30.5	28.5	28.4	27.8	29.0	28.7	28.7	28.8	28.9

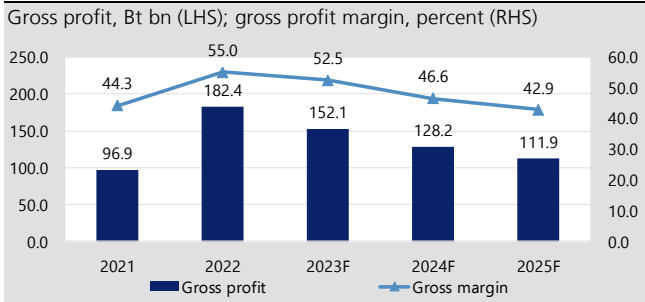
Source: Company data, KGI Securities Research

**Figure 5: Company profile**

PTT Exploration and Production (PTTEP) is the national petroleum exploration and production company. Its principal business operations are exploration and production of petroleum in Thailand and overseas, foreign gas pipeline transportation, and investment in projects strategically connected to the energy business.

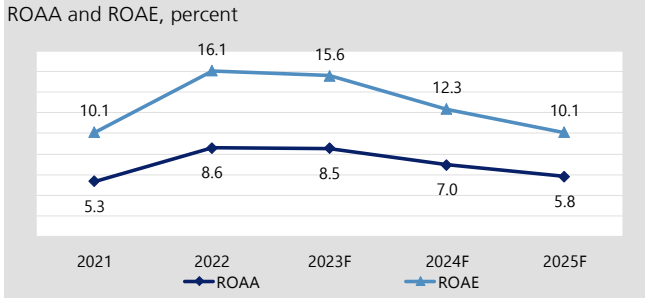
Source: Company data, KGI Securities Research

**Figure 7: Gross profit**



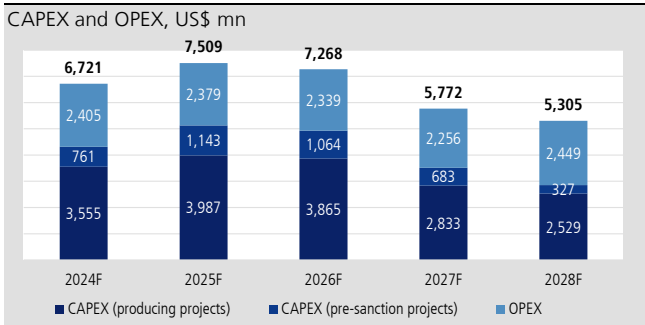
Source: Company data, KGI Securities Research

**Figure 9: Company ROAA and ROAE**



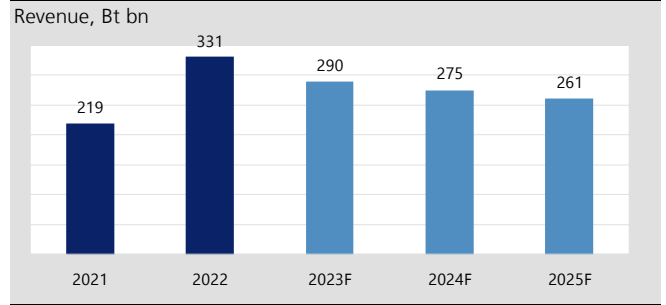
Source: Company data, KGI Securities Research

**Figure 11: Five-year investment plan (2024F-2028F)**



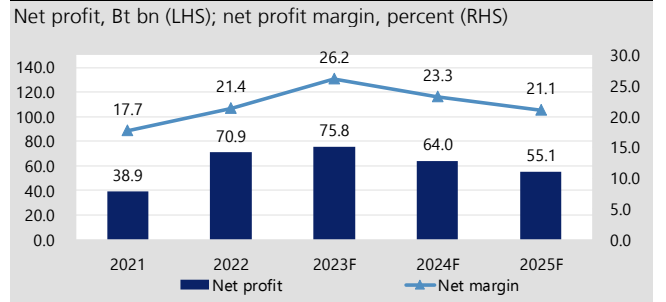
Source: Company data, KGI Securities Research

**Figure 6: Revenue**



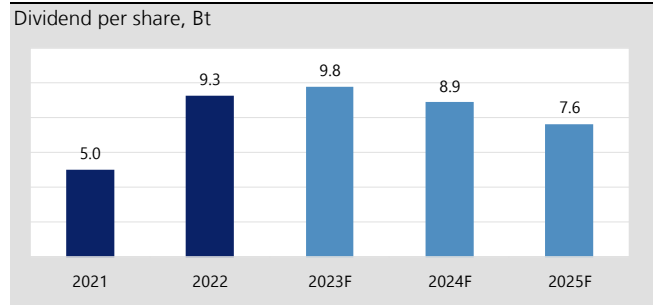
Source: Company data, KGI Securities Research

**Figure 8: Net profit**



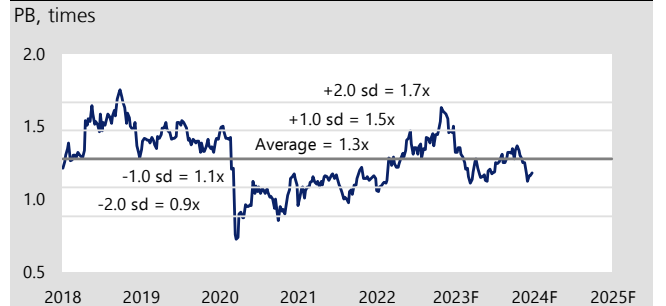
Source: Company data, KGI Securities Research

**Figure 10: Dividend**



Source: Company data, KGI Securities Research

**Figure 12: Company trading PB**



Source: KGI Securities Research

**Quarterly Income Statement**

(Bt mn)	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23F
Income Statement (Bt mn)												
<b>Revenue</b>	<b>42,754</b>	<b>54,830</b>	<b>58,295</b>	<b>63,189</b>	<b>68,149</b>	<b>83,088</b>	<b>88,503</b>	<b>91,611</b>	<b>75,493</b>	<b>67,479</b>	<b>78,206</b>	<b>77,009</b>
Cost of Goods Sold	(29,960)	(30,341)	(33,179)	(28,641)	(29,221)	(36,168)	(41,626)	(41,934)	(33,963)	(31,236)	(38,301)	(37,680)
<b>Gross Profit</b>	<b>12,793</b>	<b>24,490</b>	<b>25,116</b>	<b>34,547</b>	<b>38,928</b>	<b>46,920</b>	<b>46,877</b>	<b>49,676</b>	<b>41,530</b>	<b>36,243</b>	<b>39,905</b>	<b>39,329</b>
Operating Expenses	(2,269)	(2,600)	(2,357)	(4,190)	(3,061)	(3,865)	(2,919)	(10,541)	(3,410)	(3,646)	(3,979)	(5,476)
Other incomes	353	645	343	2,997	601	1,357	807	4,220	1,130	1,433	1,106	1,223
<b>Operating Profit</b>	<b>10,877</b>	<b>22,534</b>	<b>23,102</b>	<b>33,354</b>	<b>36,468</b>	<b>44,412</b>	<b>44,764</b>	<b>43,356</b>	<b>39,250</b>	<b>34,030</b>	<b>37,031</b>	<b>35,076</b>
Depreciation of fixed assets	16,557	19,747	19,949	14,041	17,087	19,443	22,973	23,666	16,584	19,310	22,133	22,847
<b>Operating EBITDA</b>	<b>27,434</b>	<b>42,281</b>	<b>43,051</b>	<b>47,395</b>	<b>53,554</b>	<b>63,855</b>	<b>67,737</b>	<b>67,021</b>	<b>55,834</b>	<b>53,340</b>	<b>59,164</b>	<b>57,924</b>
<b>Non-Operating Income</b>	<b>155</b>	<b>148</b>	<b>114</b>	<b>115</b>	<b>141</b>	<b>510</b>	<b>5,983</b>	<b>817</b>	<b>1,182</b>	<b>2,270</b>	<b>1,298</b>	<b>1,300</b>
Interest Income	155	148	114	115	141	192	416	817	1,182	1,288	1,298	1,300
Other Non-op Income	0	0	0	0	0	317	5,567	0	0	983	0	0
<b>Non-Operating Expenses</b>	<b>(4,387)</b>	<b>(5,512)</b>	<b>(1,877)</b>	<b>(1,960)</b>	<b>(9,845)</b>	<b>(2,194)</b>	<b>(2,270)</b>	<b>(5,683)</b>	<b>(4,003)</b>	<b>(2,606)</b>	<b>(3,318)</b>	<b>(5,381)</b>
Interest Expenses	(1,453)	(1,611)	(1,712)	(1,696)	(1,718)	(2,194)	(2,270)	(2,037)	(2,617)	(2,606)	(2,653)	(2,738)
Other Non-op Expenses	(2,934)	(3,901)	(165)	(264)	(8,127)	0	0	(3,646)	(1,386)	0	(665)	(2,644)
Net Investment Income/(Loss)	64	88	228	109	350	445	(619)	492	419	331	320	357
<b>Pre-tax Profit</b>	<b>6,709</b>	<b>17,259</b>	<b>21,567</b>	<b>31,618</b>	<b>27,114</b>	<b>43,173</b>	<b>47,858</b>	<b>38,982</b>	<b>36,847</b>	<b>34,025</b>	<b>35,331</b>	<b>31,351</b>
Current Taxation	(5,801)	(10,063)	(10,746)	(14,919)	(16,436)	(21,042)	(17,006)	(17,811)	(18,199)	(13,283)	(17,035)	(14,897)
Minorities	0	0	0	0	0	0	0	0	0	0	(2)	0
Extraordinary items	10,625	(56)	(1,276)	(6,054)	(159)	(1,531)	(6,681)	(5,560)	633	295	(197)	917
<b>Net Profit</b>	<b>11,534</b>	<b>7,140</b>	<b>9,545</b>	<b>10,645</b>	<b>10,519</b>	<b>20,600</b>	<b>24,172</b>	<b>15,611</b>	<b>19,281</b>	<b>21,036</b>	<b>18,097</b>	<b>17,371</b>
EPS (Bt)	2.91	1.80	2.40	2.68	2.65	5.19	6.09	3.93	4.86	5.30	4.56	4.38
<b>Margins</b>												
Gross profit margin	29.9	44.7	43.1	54.7	57.1	56.5	53.0	54.2	55.0	53.7	51.0	51.1
Operating EBIT margin	25.4	41.1	39.6	52.8	53.5	53.5	50.6	47.3	52.0	50.4	47.4	45.5
Operating EBITDA margin	64.2	77.1	73.8	75.0	78.6	76.9	76.5	73.2	74.0	79.0	75.7	75.2
Net profit margin	27.0	13.0	16.4	16.8	15.4	24.8	27.3	17.0	25.5	31.2	23.1	22.6
<b>Growth</b>												
Revenue growth	(9.0)	61.1	48.5	57.5	59.4	51.5	51.8	45.0	10.8	(18.8)	(11.6)	(15.9)
Operating EBIT growth	(34.4)	200.0	93.0	272.9	235.3	97.1	93.8	30.0	7.6	(23.4)	(17.3)	(19.1)
Operating EBITDA growth	(17.8)	83.1	53.2	84.3	95.2	51.0	57.3	41.4	4.3	(16.5)	(12.7)	(13.6)
Net profit growth	33.9	65.2	32.5	321.3	(8.8)	188.5	153.2	46.6	83.3	2.1	(25.1)	11.3

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Total Assets</b>	<b>783,536</b>	<b>869,864</b>	<b>904,104</b>	<b>936,247</b>	<b>961,791</b>
<b>Current Assets</b>	139,584	196,842	217,063	181,461	140,736
Cash & ST Investments	85,528	122,324	135,517	100,889	62,163
Inventories	14,069	19,115	20,713	22,126	22,449
Accounts Receivable	33,430	42,166	47,594	45,209	42,886
Others	6,557	13,238	13,238	13,238	13,238
<b>Non-current Assets</b>	643,952	673,022	687,041	754,786	821,054
LT Investments	15,795	9,609	9,609	32,577	32,577
Net fixed Assets	380,307	410,614	424,633	469,410	535,679
Others	247,850	252,799	252,799	252,799	252,799
<b>Total Liabilities</b>	<b>368,186</b>	<b>402,744</b>	<b>399,901</b>	<b>403,231</b>	<b>403,995</b>
<b>Current Liabilities</b>	104,502	114,616	100,054	103,385	110,063
Accounts Payable	36,660	52,940	48,858	52,188	52,952
ST Borrowings	21,166	10,479	0	0	5,915
Others	46,676	51,196	51,196	51,196	51,196
<b>Long-term Liabilities</b>	263,684	288,128	299,847	299,847	293,932
Long-term Debts	115,645	121,999	133,718	133,718	127,803
Others	148,038	166,129	166,129	166,129	166,129
<b>Shareholders' Equity</b>	<b>415,350</b>	<b>467,121</b>	<b>504,203</b>	<b>533,016</b>	<b>557,796</b>
Common Stock	3,970	3,970	3,970	3,970	3,970
Capital Surplus	119,391	134,086	134,086	134,086	134,086
Retained Earnings	287,007	329,065	366,147	394,960	419,740
Hybrid Bond	4,982	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	36.6	51.3	(12.6)	(5.0)	(5.1)
OP	99.6	88.1	(16.1)	(17.5)	(14.9)
EBITDA	42.0	57.3	(11.4)	(10.7)	(7.8)
NP	71.5	82.4	6.9	(15.5)	(14.0)
EPS	71.5	82.4	6.9	(15.5)	(14.0)
<b>Profitability (%)</b>					
Gross Margin	44.3	55.0	52.5	46.6	42.9
Operating Margin	41.0	51.0	49.0	42.5	38.2
EBITDA Margin	71.1	74.0	75.1	70.6	68.6
Net Profit Margin	17.7	21.4	26.2	23.3	21.1
ROAA	5.3	8.6	8.5	7.0	5.8
ROAE	10.1	16.1	15.6	12.3	10.1
<b>Stability</b>					
Gross Debt/Equity (%)	34.6	28.4	26.5	25.1	24.0
Net Debt/Equity (%)	13.7	2.2	(0.4)	6.2	12.8
Interest Coverage (x)	13.4	18.4	13.9	11.3	9.4
Interest & ST Debt Coverage (x)	3.1	8.1	13.9	11.3	6.2
Cash Flow Interest Coverage (x)	17.0	20.1	13.7	13.7	12.6
Cash Flow/Interest & ST Debt (x)	4.0	8.8	13.7	13.7	8.3
Current Ratio (x)	1.3	1.7	2.2	1.8	1.3
Quick Ratio (x)	1.2	1.6	2.0	1.5	1.1
Net Debt (Bt mn)	56,266	10,154	(1,799)	32,829	71,555
<b>Per Share Data (Bt)</b>					
EPS	9.8	17.9	19.1	16.1	13.9
CFPS	27.7	41.5	36.6	38.0	35.9
BVPS	103.4	117.7	127.0	134.3	140.5
SPS	--	--	--	--	--
EBITDA/Share	39.3	61.8	54.7	48.9	45.1
DPS	5.0	9.3	9.8	8.9	7.6
<b>Activity</b>					
Asset Turnover (x)	0.3	0.4	0.3	0.3	0.3
Days Receivables	55.7	46.4	60.0	60.0	60.0
Days Inventory	42.0	46.8	55.0	55.0	55.0
Days Payable	30.0	35.5	35.5	35.5	35.5
Cash Cycle	67.7	57.7	79.5	79.5	79.5

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Revenue</b>	<b>219,068</b>	<b>331,350</b>	<b>289,533</b>	<b>275,023</b>	<b>260,890</b>
Cost of Goods Sold	(122,122)	(148,949)	(137,462)	(146,833)	(148,981)
<b>Gross Profit</b>	<b>96,946</b>	<b>182,401</b>	<b>152,071</b>	<b>128,189</b>	<b>111,909</b>
Operating Expenses	(11,416)	(20,386)	(15,428)	(16,350)	(17,531)
Other Incomes	4,338	6,985	5,126	5,177	5,229
<b>Operating Profit</b>	<b>89,867</b>	<b>169,000</b>	<b>141,769</b>	<b>117,016</b>	<b>99,607</b>
Depreciation of fixed assets	70,294	83,168	80,704	82,343	84,661
<b>Operating EBITDA</b>	<b>160,161</b>	<b>252,168</b>	<b>222,473</b>	<b>199,360</b>	<b>184,268</b>
<b>Non-Operating Income</b>	<b>532</b>	<b>1,567</b>	<b>4,938</b>	<b>4,988</b>	<b>5,038</b>
Interest Income	532	1,567	4,938	4,988	5,038
Other Non-op Income	0	0	0	0	0
<b>Non-Operating Expenses</b>	<b>(13,735)</b>	<b>(14,108)</b>	<b>(10,601)</b>	<b>(10,963)</b>	<b>(11,322)</b>
Interest Expenses	(6,472)	(8,218)	(10,601)	(10,963)	(11,322)
Other Non-op Expenses	(7,263)	(5,889)	0	0	0
Net Investment Income/(Loss)	489	668	1,320	1,764	2,198
<b>Pre-tax Profit</b>	<b>77,153</b>	<b>157,127</b>	<b>137,427</b>	<b>112,806</b>	<b>95,520</b>
Current Taxation	(41,528)	(72,295)	(61,061)	(48,777)	(40,453)
Minorities	0	0	0	0	0
Extraordinary items	3,239	(13,931)	(577)	0	0
<b>Net Profit</b>	<b>38,864</b>	<b>70,901</b>	<b>75,790</b>	<b>64,029</b>	<b>55,067</b>
EPS (Bt)	9.79	17.86	19.09	16.13	13.87

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
<b>Operating Cash Flow</b>	110,069	164,916	145,383	150,676	142,491
Net Profit	38,864	70,901	75,790	64,029	55,067
Depreciation & Amortization	70,294	83,168	80,704	82,343	84,661
Change in Working Capital	(3,775)	2,499	(11,110)	4,304	2,763
Others	4,686	8,347	0	0	0
<b>Investment Cash Flow</b>	(123,016)	(58,760)	(94,722)	(150,089)	(150,930)
Net CAPEX	(48,275)	(61,755)	(94,722)	(127,121)	(150,930)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(74,741)	2,995	0	(22,968)	0
<b>Free Cash Flow</b>	61,794	103,160	50,661	23,556	(8,439)
<b>Financing Cash Flow</b>	(12,783)	(69,360)	(37,468)	(35,216)	(30,287)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	16,880	(16,254)	1,240	0	0
Change in Other LT Liab.	(29,663)	(53,106)	(38,707)	(35,216)	(30,287)
<b>Net Cash Flow</b>	(25,730)	36,796	13,193	(34,628)	(38,725)

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- COGS Revenue	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin		
2021	23.7%	32.1%	5.2%	39.0%		
2022	19.9%	25.1%	6.2%	48.9%		
2023F	19.6%	27.9%	5.3%	47.2%		
2024F	23.4%	29.9%	5.9%	40.7%		
2025F	24.7%	32.5%	6.7%	36.2%		
Year	1/ Working Capital Revenue	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover		
2021	0.16	1.74	1.13	0.33		
2022	0.25	1.24	0.76	0.44		
2023F	0.40	1.47	0.87	0.36		
2024F	0.28	1.71	0.92	0.34		
2025F	0.12	2.05	0.97	0.32		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2021	39.0%		0.3		48.3	6.2
2022	48.9%		0.4		49.5	10.8
2023F	47.2%		0.4		55.4	9.5
2024F	40.7%		0.3		56.8	7.9
2025F	36.2%		0.3		100.0	11.5

Source: KGI Securities Research

**PTT Exploration and Production - Recommendation & target price history**



Source: KGI Securities Research

## Company's ESG details

### Environment

- Since the announcement of the commitment to No Gross Deforestation in 2021, the company has had no operations in forest areas and ensured its 100% implementation and compliance with the group-wide commitment, forest regulations, and mandatory standards. The evaluation of the compliance level has been introduced via internal and external monitoring and compliance audits. Furthermore, PTTEP is preparing to update the Vendor Sustainable Code of Conduct to ensure the effective protection and preservation of the biodiversity and ecosystem services and compliance with all commitments. The Code of Conduct will be integrated as part of the pre-qualification system for vendor acknowledgment. To monitor the compliance of vendors and suppliers, they will be tracked via the acknowledgment on the electronic system. This will enhance vendors' and suppliers' awareness, management, and mitigation of biodiversity and ecosystem services risks.
- PTTEP handles waste from its operations in compliance with the regulations and laws stipulated by the countries where PTTEP operates as well as the waste management hierarchy. The first priority is to avoid generating waste at source, by removing and reducing waste volume. Then, the emphasis is on the strategy to reuse, recycle and recover waste in accordance with the circular economy concept. Waste treatment and disposal are the last in the hierarchy to consider. PTTEP targets zero hazardous waste to landfill in 2020 (where applicable and excluding waste with landfill disposal as the most environmentally friendly option), zero industrial waste to landfill in 2025, and zero total waste to landfill in 2030. The company achieved the target of zero hazardous waste to landfill for Thailand operations in 2020 and maintains it to the present.
- PTTEP's projects located in Thailand have achieved zero produced water discharge since 2010, through injection of produced water back into depleted petroleum reservoirs. Though produced water volume tends to increase in line with production activities and reservoir age, PTTEP has effectively maintained the water injection capacity. In 2021, the company successfully achieved zero produced water discharge for the operations in Thailand, where 99.95% of the produced water was reinjected back to reservoirs and 0.05% was evaporated (Sinphuhorm Project). For overseas operations, PTTEP manages the produced water in compliance with the regulations/ requirements of such countries.

### Social

- The COVID-19 pandemic affected not only the economy, but society, lifestyle and daily habits of all employees and contractors. As such, PTTEP has developed a plan to address the crisis in terms of operators' safety and occupational health, to ensure continuity of its business activities. PTTEP gives the utmost importance to occupational health and safety to workers and related persons. The following monitoring and preventive measures have been implemented to prevent the spread of the virus, in line with public health measures: Head Office in Bangkok allows employees to alternately work from home and at office in order to reduce contacts and proximity during workplace activities. In all operating areas onshore and offshore, safety measures are strictly enforced, such as isolation of workers travelling to the site, provision of information regarding health (health declaration), COVID-19 laboratory screening prior to entry to work areas, daily body temperature scanning and strict personal and workplace hygiene measures.
- PTTEP has set a 10-year social development project under the "Ocean for Life" strategy and roadmap (2020 – 2030) with the aim to increase biodiversity and restore resources in the Thai seas, while creating jobs and improving community income. The projects, in line with "UN SDG 14: Conserve and sustainably use the oceans, seas and marine resources for sustainable development", cover communities in 17 provinces around the Gulf of Thailand.

### Governance

- PTTEP maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

### Climate Management (Being the subset of Environment)

- PTTEP sets forth to reach Net Zero Greenhouse Gas Emissions by 2050 with our EP Net Zero 2050 concept. This goal covers both direct emissions (scope 1) and indirect emissions (Scope 2) of the exploration and production business under PTTEP's operational control. PTTEP also has set interim targets to reduce greenhouse gas emission intensity by at least 30% within 2030 and 50% within 2040 (from base year 2020) and achieve net zero greenhouse gas emissions in 2050.
- In 2021, PTTEP successfully reduced GHG emission intensity by 24.1% compared to the base year 2012 and reduced GHG emissions from production processes by 358,187 tonnes of CO<sub>2</sub> equivalent. With this success, it helps generate revenue and saving cost of approximately US\$36.69mn from hydrocarbon recovery and energy efficiency improvement.

Source: Company data, KGI Securities Research



# SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result 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 assessment 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 result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution 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 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, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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