

## PTT Exploration and Production FY23 profit seen slightly lower than FY22 on lower oil prices

THAILAND | SET | ENER | COMPANY UPDATE

Block Trade

BLOOMBERG PTTEP.TB | REUTERS PTTEP.BK

TYPE: Cyclical Stock

### Investment merits

Even though we expect PTTEP's FY23 profit will be slightly lower than the level achieved in FY22 on the prospects that oil prices will come off their peak reached in FY22, more upside to our FY23 target price of Bt190/share however gives us an excuse to upgrade our rating on PTTEP to 'BUY' from 'ACCUMULATE.'

### FY23 profit seen slightly lower than FY22 on lower oil prices

We expect PTTEP's FY23 profit will be slightly lower than what it achieved in FY22 on the prospects that oil prices will come off their peak reached in FY22. As we fine-tune our key assumptions for FY23 based on updated oil price projections, we revise upward our FY23 net profit forecast for PTTEP to Bt65,044mn but the new profit target still implies a drop of 8.3% y-y. Our new forecast assumes that Dubai crude oil prices will average US\$85/bbl in FY23 on expectations that rising demand from China's economic reopening will be a key driver of oil prices, and sales volumes will rise to 470 KBOED in FY23 from 467 KBOED in FY22 based on management's guidance. Most of the sales volume growth would come largely from (1) the ramp-up of production from the Erawan (G1/61) project, which produced around 210 MMSCFD of gas as of end-FY22, and (2) the Bongkot (G2/61) project, which is currently producing at a minimum volume level stated in the production sharing contract (PSC) of 200 MMSCFD. For the Erawan (G1/61) project, PTTEP expects gas production to be ramped up to 400 MMSCFD in mid-FY23 and 600 MMSCFD by end-FY23 and full production capacity of 800 MMSCFD to be reached in Apr FY24. The construction and installation of new platform in the Bongkot (G2/61) project is now underway with drilling of development wells to prepare for the transition from existing concession block B16 and B17 as part of the efforts to boost gas production volume to 700 MMSCFD in Mar FY23. Unit cost is estimated at around US\$27.7/BOE in FY23, down from US\$28.3/BOE in FY22 on expectations that sales volumes will increase and royalty expenses will decline following the transition of Block B16 and B17 from concession to the production sharing contract (PSC).

### FY23 exploration budget set at US\$223mn

PTTEP has set an exploration budget of US\$223mn for FY23. Of the total, US\$193mn will go to CAPEX and the remaining US\$30mn to OPEX. The CAPEX will be spent on the drilling of 17 appraisal wells, of which 11 are in Malaysia, five in Thailand and one in Oman. The Sarawak SK401B project in Malaysia with the expected production capacity of 1,000 MMSCFD is likely to reach FID within this year.

### FY23 target price maintained at Bt190/share

We maintain our FY23 target price of Bt190/share for PTTEP. The target is based on a DCF valuation, assuming a WACC of 8.25% and a terminal growth rate of 2%. Following FY22 earnings release, PTTEP announced a 2HFY22 dividend of Bt5/share, taking the full-year dividend to Bt9.25/share. The stock will go ex-dividend (XD) on Feb 14. In our view, PTTEP is viewed as one of the consistent dividend-paying stocks in the energy space with a five-year average trailing dividend payout of Bt5.90/share during FY18-FY22. Please see Figure 1 for more details.

02 March 2022

Accumulate (Maintain)

Closing Price(Bt) 152.50  
Target Price(Bt) 190.00 (+29.96%)

#### COMPANY DATA

O/S Shares (mn):	3,970
Market Cap. (Btmn):	605,423
Market Cap. (USDmn):	17,383
52-WK Hi/Lo (Bt):	195/135.5
3M Average Daily T/O (mn):	11.07
Par Value (Bt):	1.00

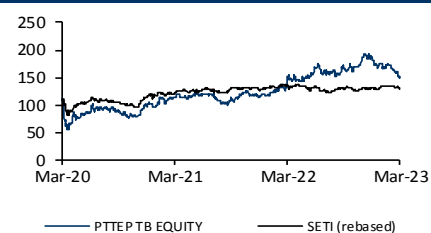
#### MAJOR SHAREHOLDERS (%) 19 August 2022

1. PTT PCL	63.8
2. THAI NVDR CO LTD	9.6
3. STATE STREET EUROPE LIMITED	3.6

#### PRICE PERFORMANCE (%)

	1MTH	3MTH	1YR
ABS	-10%	-16%	2%
REL TO SET INDEX	-7%	-15%	6%

#### PRICE VS SET INDEX



Source: Bloomberg, PSR

#### KEY FINANCIALS

FYE Dec	FY21	FY22	FY23E	FY24E
Sales(Btmn)	219,068	331,350	301,943	310,533
Net Profit(Btmn)	38,864	70,901	65,044	66,844
EPS (Bt)	9.79	17.94	16.38	16.84
P/E (X)	15.6	8.5	9.3	9.1
BVPS (Bt)	104.62	117.66	124.95	133.48
P/B (X)	1.5	1.3	1.2	1.1
DPS (Bt)	5.00	9.25	8.19	8.42
Dividend Yield (%)	3.3	6.1	5.4	5.5
Debt/Equity (X)	0.9	0.9	0.7	0.7
ROE (%)	10.10	16.07	13.51	13.03

Source: Company, PSR Est.

\*\*Multiples and yields are based on latest closing price

#### VALUATION METHOD

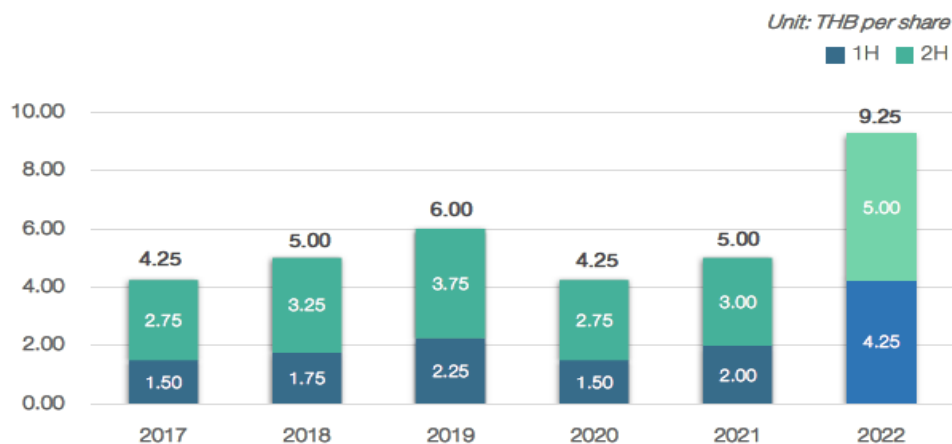
DCF (WACC=8.25%, Terminal g=2%)

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Ref. No.: CO2566\_0168



Figure 1: Dividend payout during FY18-FY22



Payout Ratio

% of Net Profit	88	55	49	77	50	53
% of Profit from Normal Operation	63	51	53	71	41	40

Source: PTTEP

## Financials

### Income Statement

FYE Dec, Btmn	FY21	FY22	FY23E	FY24E
<b>Revenue</b>	<b>219,068</b>	<b>331,350</b>	<b>301,943</b>	<b>310,533</b>
<b>EBITDA</b>	<b>157,158</b>	<b>234,583</b>	<b>228,416</b>	<b>235,919</b>
Depreciation & Amortisation	(70,294)	(83,168)	(90,099)	(93,428)
<b>EBIT</b>	<b>86,864</b>	<b>151,415</b>	<b>138,317</b>	<b>142,491</b>
Net Finance (Expense)/Inc	(6,472)	(8,218)	(8,229)	(8,804)
Other items	15,563	8,552	0	0
Associates & JVs	489	668	580	580
Exceptional items	0	0	0	0
<b>Profit Before Tax</b>	<b>80,392</b>	<b>143,196</b>	<b>130,088</b>	<b>133,688</b>
Taxation	(41,528)	(72,295)	(65,044)	(66,844)
<b>Profit After Tax</b>	<b>38,864</b>	<b>70,901</b>	<b>65,044</b>	<b>66,844</b>
Non-controlling Interest	0	0	0	0
<b>Net Income, reported</b>	<b>38,864</b>	<b>70,901</b>	<b>65,044</b>	<b>66,844</b>
<b>Net Income, adj.</b>	<b>42,888</b>	<b>90,721</b>	<b>65,044</b>	<b>66,844</b>

### Per share data

FYE Dec, Bt	FY21	FY22	FY23E	FY24E
EPS, reported	9.79	17.94	16.38	16.84
EPS, adj.	10.80	22.85	16.38	16.84
DPS	5.00	9.25	8.19	8.42
BVPS	104.62	117.66	124.95	133.48

### Balance Sheet

FYE Dec, Btmn	FY21	FY22	FY23E	FY24E
Cash	85,528	122,324	109,994	108,485
Investments	0	46	0	0
Accounts Receivables	33,430	42,166	39,811	40,944
Inventories	14,069	19,115	15,876	15,920
Others	6,557	13,192	12,000	12,342
<b>Total current assets</b>	<b>139,584</b>	<b>196,842</b>	<b>177,681</b>	<b>177,691</b>
PPE	380,307	410,614	424,531	461,486
Intangibles	4,536	4,587	4,587	4,587
Associates & JVs	14,408	9,594	10,073	10,553
Investments	1,387	15	0	0
Others	19,413	22,714	20,662	21,249
<b>Total non-current assets</b>	<b>643,952</b>	<b>673,022</b>	<b>685,351</b>	<b>723,374</b>
<b>Total Assets</b>	<b>783,536</b>	<b>869,864</b>	<b>863,032</b>	<b>901,064</b>
Short term loans	0	0	0	0
Accounts Payables	36,660	52,940	41,778	41,895
Others	46,676	51,196	46,569	47,894
<b>Total current liabilities</b>	<b>104,502</b>	<b>114,616</b>	<b>88,347</b>	<b>89,789</b>
Long term loans	19,920	0	0	0
Others	90,902	105,085	95,588	98,307
<b>Total liabilities</b>	<b>368,186</b>	<b>402,744</b>	<b>366,978</b>	<b>371,139</b>
Non-controlling interests	0	0	0	0
<b>Shareholder Equities</b>	<b>415,350</b>	<b>467,121</b>	<b>496,054</b>	<b>529,926</b>

Source: Company Data, PSR est

\*\*Based on latest closing price

### Cash Flow

FYE Dec, Btmn	FY21	FY22	FY23E	FY24E
CFO				
PBT	80,392	143,196	130,088	133,688
Adjustments	75,334	107,262	89,519	92,848
WC changes	(14,300)	(30,141)	(8,958)	(77)
Cash generated from ops	141,426	220,317	210,649	226,459
Others	(31,357)	(55,402)	(65,044)	(66,844)
<b>Cashflow from ops</b>	<b>110,069</b>	<b>164,916</b>	<b>145,605</b>	<b>159,615</b>
CFI				
CAPEX, net	(48,275)	(61,755)	(104,016)	(130,383)
Others	(74,741)	2,995	2,068	(588)
<b>Cashflow from investments</b>	<b>(123,016)</b>	<b>(58,760)</b>	<b>(101,848)</b>	<b>(130,871)</b>
CFF				
Share issuance	0	0	0	0
Loans, net of repayments	(2,932)	(39,717)	(10,479)	0
Dividends	(19,325)	(28,670)	(36,111)	(32,972)
Others	58	(1,572)	(9,497)	2,719
<b>Cashflow from financing</b>	<b>(22,199)</b>	<b>(69,958)</b>	<b>(56,087)</b>	<b>(30,253)</b>
<b>Net change in cash</b>	<b>(35,146)</b>	<b>36,198</b>	<b>(12,330)</b>	<b>(1,508)</b>
Effects of exchange rates	9,416	598	0	0
<b>CCE, end</b>	<b>85,528</b>	<b>122,324</b>	<b>109,994</b>	<b>108,485</b>

### Valuation Ratios

FYE Dec	FY21	FY22	FY23E	FY24E
P/E (X), adj.**	14.1	6.7	9.3	9.1
P/B (X), adj.**	1.5	1.3	1.2	1.1
Dividend Yield (%)	3.3	6.1	5.4	5.5

### Growth

FYE Dec, %	FY21	FY22	FY23E	FY24E
Revenue	36.58	51.25	-8.87	2.84
EBITDA	37.10	49.27	-2.63	3.28
EBIT	75.89	74.31	-8.65	3.02
Net Income, adj.	100.04	111.53	-28.30	2.77

### Margins

FYE Dec, %	FY21	FY22	FY23E	FY24E
EBITDA margin	71.74	70.80	75.65	75.97
EBIT margin	39.65	45.70	45.81	45.89
Net Profit Margin	17.74	21.40	21.54	21.53

### Key Ratios

FYE Dec	FY21	FY22	FY23E	FY24E
ROE (%)	10.10	16.07	13.51	13.03
ROA (%)	5.33	8.58	7.51	7.58
Net Debt/(Cash) (Btmn)	(65,608)	(122,324)	(109,993)	(108,485)
Net Gearing (X)	0.05	-0.02	-0.04	-0.04

## Fact Sheet

### GENERAL INFORMATION

Address:	Energy Complex Building A, Floors 6, 19-36, 555/1 Vibhavadi Rangsit Road, Chatuchak Bangkok
Tel:	0-2537-4000
Fax:	0-2537-4444
URL:	http://www.pttep.com
Market/Sector:	SET/Resources / Energy & Utilities

### BUSINESS DESCRIPTION

PTTEP is engaged in the exploration and production of petroleum both locally and internationally, overseas gas pipelines and investment in projects strategically connected to the energy business. It currently operates 38 projects in 11 countries around the globe.

### RISK FACTORS

1. Oil price weakness
2. Delays of projects currently under exploration and development
3. Ability to find more reserves

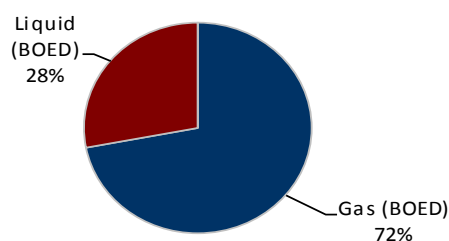
### KEY DEVELOPMENT

-Yr 2015 The Algeria 433a and 416b Projects started commercial production for the first time in 4Q. Myanmar's government officially approved the divestment of other partners in Myanmar M11 Project in Dec, allowing PTTEP to raise its stake in the project to 100%.

-Yr 2014 Myanmar's Zawtika Project successfully commenced gas production and delivered gas for domestic use in Myanmar in Mar. The conditions precedent prescribed in the Partnership Unit Redemption Agreement (PURA) with Statoil Canada Limited (SCL) to restructure the ownership of the five areas of the Canada Oil Sands KKD Project were completed in May.

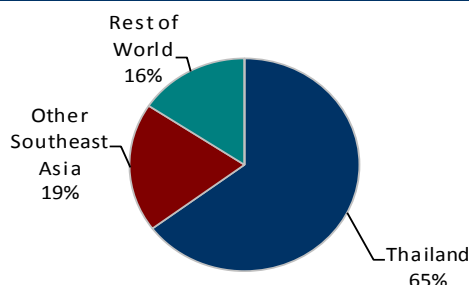
-Yr 2013 Australia's Montara field started crude oil production for the first time in Jun. PTTEP NH, a subsidiary of PTTEP and Pertamina Hulu Energy, a subsidiary of Pertamina completed the acquisition of Hess Corporation subsidiaries which hold 23% interest in the Natuna Sea A Project in Dec.

### REVENUE BREAKDOWN as of 31 December 2022



Source: Company, PSR

### CUSTOMER BREAKDOWN as of 31 December 2022



Source: Company, PSR

### KEY FINANCIAL SUMMARY

Btmn	4Q22	3Q22	2Q22	1Q22	4Q21
Sales	91,611	88,503	83,088	68,149	63,189
Gross profit	73,342	69,849	66,363	56,015	48,589
Net profit	15,610	24,172	20,600	10,519	10,645
Assets	869,864	935,678	853,794	803,881	783,536
Liabilities	402,744	440,573	401,153	390,917	368,186
Equities	467,121	495,105	452,641	412,964	415,350
EPS (Bt)	3.93	6.09	5.19	2.65	2.68
BVPS (Bt)	117.66	124.71	114.02	104.02	104.62
GPM (%)	80%	79%	80%	82%	77%
NPM (%)	17%	27%	25%	15%	17%

Source: Company, PSR

### PEER COMPARISON \* updated on 02 March 2023

Company name	as of	Mkt Cap. (Btmn)	P/E (x)	P/BV (x)	Div Yield (%)
PTT Exploration & Production P					
PTTEP TB	12/22	605,423	8.5	1.3	6.1
Bangchak Corp PCL					
BCP TB	12/22	46,555	3.5	0.8	6.9
Banpu PCL					
BANPU TB	12/22	91,305	1.8	n.a.	6.5

Source: Bloomberg, PSR

\*Data based on trailing 12 months earnings, book value and dividend per share

**Corporate Governance - 2022**

AAV	ADVANC	AF	AH	AIRA	AJ	AKP	AKR	ALLA	ALT
AMA	AMARIN	AMATA	AMATAV	ANAN	AOT	AP	APURE	ARIP	ASP
ASW	AUCT	AWC	AYUD	BAFS	BAM	BANPU	BAY	BBIK	BBL
BCP	BCPG	BDMS	BEM	BEYOND	BGC	BGRIM	BIZ	BKI	BOL
BPP	BRR	BTS	BTW	BWG	CENTEL	CFRESH	CGH	CHEWA	CHO
CIMBT	CK	CKP	CM	CNT	COLOR	COM7	COMAN	COTTO	CPALL
CPF	CPI	CPN	CRC	CSS	DDD	DELTA	DEMCO	DOHOME	DRT
DTAC	DUSIT	EA	EASTW	ECF	ECL	EE	EGCO	EPG	ETC
ETE	FN	FNS	FPI	FPT	FSMART	FVC	GC	GEL	GFPT
GGC	GLAND	GLOBAL	GPI	GPSC	GRAMMY	GULF	GUNKUL	HANA	HARN
HENG	HMPRO	ICC	ICHI	III	ILINK	ILM	IND	INTUCH	IP
IRC	IRPC	ITEL	IVL	JTS	JWD	K	KBANK	KCE	KEX
KGI	KKP	KSL	KTB	KTC	LALIN	LANNA	LHFG	LIT	LOXLEY
LPN	LRH	LST	MACO	MAJOR	MAKRO	MALEE	MBK	MC	MCOT
METCO	MFEC	MINT	MONO	MOONG	MSC	MST	MTC	MVP	NCL
NEP	NER	NKI	NOBLE	NSI	NVD	NYT	OISHI	OR	ORI
OSP	OTO	PAP	PCSGH	PDG	PDJ	PG	PHOL	PLANB	PLANET
PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH	PSL	PTG
PTT	PTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH	RBF	RS
S	S&J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB	SCC
SCCC	SCG	SCGP	SCM	SCN	SDC	SEAFCO	SEOIL	SE-ED	SELIC
SENA	SENAJ	SGF	SHR	SICT	SIRI	SIS	SITHAI	SMPC	SNC
SONIC	SORKON	SPALI	SPI	SPRC	SPVI	SSC	SSS	SST	STA
STEC	STGT	STI	SUN	SUSCO	SUTHA	SVI	SYMC	SYNTEC	TACC
TASCO	TCAP	TEAMG	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIPCO	TISCO	TK	TKN	TKS	TKT	TMILL	TMT	TNDT
TNITY	TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE
TSTH	TTA	TTB	TTCL	TTW	TU	TVDH	TVI	TVO	TWPC
U	UAC	UBIS	UPOIC	UV	VCOM	VGI	VIH	WACOAL	WAVE
WHA	WHAUP	WICE	WINNER	XPG	ZEN				

2S	7UP	ABICO	ABM	ACE	ACG	ADB	ADD	AEONTS	AGE
AHC	AIE	AIT	ALUCON	AMANAH	AMR	APCO	APCS	AQUA	ARIN
ARROW	AS	ASAP	ASEFA	ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30
B	BA	BC	BCH	BE8	BEC	SCAP	BH	BIG	BIC
BJCHI	BLA	BR	BRI	BROOK	BSM	BYD	CBG	CEN	CHARAN
CHAYO	CHG	CHOTI	CHOW	CI	CIG	CITY	CIVIL	CMC	CPL
CPW	CRANE	CRD	CSC	CSP	CV	CWT	DCC	DHOUSE	DITTO
DMT	DOD	DPAINT	DV8	EASON	EFORL	ERW	ESSO	ESTAR	FE
FLOYD	FORTH	FSS	FTE	GBX	GCAP	GENCO	GJS	GTB	GYT
HEMP	HPT	HTC	HUMAN	HYDRO	ICH	IFS	IIG	IMH	INET
INGRS	INSET	INSURE	IRCP	IT	ITD	J	JAS	JCK	JCKH
JMT	JR	KBS	KCAR	KIAT	KISS	KK	KOOL	KTIS	KUMWEL
KUN	KWC	KWM	L&E	LDC	LEO	LH	LHK	M	MATCH
MBAX	MEGA	META	MFC	MGT	MICRO	MILL	MITSIB	MK	MODERN
MTI	NBC	NCAP	NCH	NDR	NETBAY	NEX	NINE	NATION	NNCL
NOVA	NPK	NRF	NTV	NUSA	NWR	OCC	OGC	ONEE	PACO
PATP	PB	PICO	PIMO	PIN	PJW	PL	PLE	PM	PMTA
PPP	PPPM	PRAPAT	PRECHA	PRIME	PRIN	PRINC	PROEN	PROS	PROUD
PSG	PSTC	PT	QLT	PRTE	RCL	RICHY	RJH	ROJNA	RPC
RT	RWI	S11	SA	SABUY	SAK	SALEE	SAMCO	SANKO	SAPPE
SAWAD	SCI	SCP	SE	SECURE	SFP	SFX	SFT	SIAM	SGP
SINGER	SKE	SKN	SKR	SKY	SLP	SMART	SMD	SMIT	SMT
SNNP	SNP	SO	SPA	SPC	SPCG	SR	SRICHA	SSF	SSP
STANLY	STC	STPI	SUC	SVOA	SVT	SWC	SYNEX	TAE	TAKUNI
TCC	TCMC	TFG	TFI	TFM	TGH	TIDLOR	TIGER	TIPH	TITLE
TM	TMC	TMD	TMI	TNL	TNP	TOG	TOG	TPA	TPAC
TPCS	TPIPL	TIPIP	TPLAS	TPS	TQR	TRITN	TRT	TRU	TRV
TSE	TVT	TWP	UBE	UEC	UKEM	UMI	UOBKH	UP	UPF
UTP	VIBHA	VL	VPO	VRANDA	WGE	WIJK	WIN	WINMED	WORK
WP	XO	YUASA	ZIGA						

A	A5	AI	ALL	ALPHAX	AMC	APP	AQ	AU	B52
BEAUTY	BGT	BLAND	BM	BROCK	BSBM	BTNC	CAZ	CCP	CGD
CMAN	CMO	CMR	CPANEL	CPT	CSR	CTW	D	DCON	EKH
EMC	EP	EVER	F&D	FMT	GIFT	GLOCON	GLORY	GREEN	GSC
HL	HTECH	IHL	INOX	JAK	JMART	JSP	JUBILE	KASET	KCM
KWI	KYE	LEE	LPH	MATI	M-CHAI	MCS	MDX	MENA	MJD
MORE	MPIC	MUD	NC	NEWS	NFC	NSL	NV	PAF	PEACE
PF	PK	PPM	PRAKIT	PTL	RAM	ROCK	RP	RPH	RSP
SIMAT	SISB	SK	SOLAR	SPACK	SPG	SQ	STARK	STECH	SUPER
SVH	PTECH	TC	TCCC	TCJ	TEAM	THE	THMUI	TKC	TNH
TNPC	TOPP	TPCH	TPOLY	TRUBB	TTI	TYCN	UMS	UNIQ	UPA
UREKA	VARO	W	WFX	WPH	YGG				

**Results Presentation**

Score Range	Number of Logo
< 50%	No logo given
50-59%	
60-69%	
70-79%	
80-89%	
90-100%	



(IOD) regarding corporate governance is made pursuant to 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 disclosure to the public and able to be accessed by a general public investor. The results, 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 result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.

## Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022)

### Certified

2S	AJ	ADVANC	AIE	AIRA	AF	AKP	AYUD	AMA
AMANAH	AMATA	AMATAV	AP	ASP	ASK	AI	ASIAN	AS
AWC	BCP	BAFS	BBL	BCH	BKI	BLA	BSBM	BAY
BPP	BANPU	BEC	B	BE8	BWG	BGC	PDI	BTS
BRR	CIG	CEN	CNS	CPN	CENTEL	CRC	CMC	CPF
CHEWA	CM	CHOW	CPI	CIMBT	COL	COM7	CGH	CPALL
CPL	CSC	DELTA	DEMCO	TIP	DRT	DIMET	DTC	DCC
ETC	ECL	EPG	EP	ESTAR	ETE	EASTW	EGCO	EA
XO	FE	FSS	FTE	FNS	FSMART	FPI	GCAP	GJS
GSTEEL	GEL	GFPT	GC	GGC	GPSC	GBX	GLOW	GLOD
GPI	GULF	GUNKUL	HTC	HANA	HARN	HEMP	HENG	HMPRO
ICC	ICHI	IFS	INSURE	IVL	IRC	ILINK	ITEL	INET
INTUCH	IRPC	JR	JKN	KBANK	KCE	KGI	KSL	KBS
CHOTI	KKP	KWG	K	KTB	KCAR	KTC	LPN	LRH
LH	LHFG	L&E	LHK	MAJOR	MALEE	MATCH	MBKET	MBK
MC	MCOT	META	MSC	MFEC	MILL	MINT	M	MONO
MOONG	MTI	MTC	MBAX	NBC	NINE	NMG	NEP	TIDLOR
NOBLE	NOK	OCC	OGC	ORI	PAP	PK	PATO	PG
PL	PHOL	PLANB	PLANET	PTECH	INOX	PSTC	PPPM	PDJ
PR9	PREB	PSL	PE	PM	PPP	PT	PB	PRG
PRM	PRINC	PDG	PPS	PROS	PSH	PTG	PTTEP	PTTGC
PTT	PYLON	QTC	QLT	Q-CON	QH	RML	RATCH	THANI
RWI	S&J	SNP	SORKON	SPACK	SAAM	SABINA	SPI	SPC
SCG	SMIT	SMPC	SSI	SAK	SIRI	SC	SCN	SCGP
SE-ED	SEAOIL	CFRESH	SELIC	SENA	SSP	7UP	SCCC	MAKRO
SSSC	SGP	SKR	SINGER	STOWER	SNC	SAT	STA	STGT
SRICHA	SITHAI	VIH	SPRC	SST	SCM	SPALI	SSF	SUSCO
SVI	SYMC	SMK	SYNTEC	TMILL	TKS	TKT	TAKUNI	TSTH
TAE	TFI	TGH	KASET	TNR	TOPP	TOP	TOG	TPP
TPA	TFMAMA	THRE	TRU	TSC	TSTE	TU	TVO	WACOAL
TWPC	THCOM	TFG	THREL	TVI	TCAP	TNP	THIP	TNL
BROOK	ERW	LANNA	NKI	PLAT	SCC	SCB	TASCO	TIPCO
TRT	TISCO	TTB	TMT	DTAC	TPCS	TNITY	III	TRUE
TTCL	U	UBIS	UEC	UKEM	UV	UOBKH	VGI	VNT
WHA	WHAUP	WICE	WIJK	YUASA	TVD			

### Signatory

AH	ALT	ADB	ASW	B52	BBGI	BRI	MME	CBG
CAZ	CI	CMCF	CHG	CV	CPW	CPR	DHOUSE	DOHOME
ECF	EVER	FLOYD	J	JTS	JMT	KEX	KCC	MEGA
NCAP	NER	NONA	NRF	PIMO	OR	RBF	RS	SANKO
GLOBAL	STECH	SA	SFLEX	SVT	SUPER	TKN	TMI	TMD
TSI	VARO	VIBHA	VCOM	W	WIN			

### Blackout

AQUA	ARROW	APCO	EKH	LDC	SIS	SSS
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## Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HELTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

## PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation

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