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KEY HIGHLIGHTS

Sector

Utilities, Electric-Generation

Key takeaways from public hearing for new PDP2024.

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Update

PTT Exploration & Production (PTTEP TB/BUY/Bt154.00/Target: Bt200.00)

The latest PDP2024 is positive for PTTEP's long-term sales volume.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,306.56	(5.22)	(0.40)
SET50	808.76	(1.80)	(0.22)
Value (Btm) - SET	35,946		
Top 5 Sector			
BANK	360.03	2.66	0.74
PETRO	592.87	(12.02)	(1.99)
PROP	199.23	(1.18)	(0.59)
ENERG	18,109.39	(235.25)	(1.28)
ICT	157.22	1.29	0.83

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
GULF	39.00	(3.11)	668.0
SCB	106.00	1.44	889.3
DELTA	79.75	1.59	1,241.1
AOT	60.00	0.00	1,766.6
MINT	29.75	(1.65)	569.5

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PK	0.92	17.95	30.4
CHO	0.08	14.29	0.8
STOWER	0.08	14.29	0.1
HTECH	3.12	13.04	8.1
ROH	2.38	12.26	0.1

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MORE	0.06	(14.29)	0.2
PPPM	0.27	(14.29)	0.7
NAT	4.94	(11.79)	8.9
SBNEXT	0.38	(11.63)	2.6
PROEN	1.40	(11.39)	9.4

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	82.5	(1.4)	(1.2)	8.3
Dubai crude*	82.6	(1.6)	(2.6)	7.9
Baltic Dry Index	1,948.0	5.6	(17.9)	(7.0)
Gold Spot***	2,326.5	(3.7)	7.9	12.8

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(19.5)	(421.0)	(2,701.7)	(4,508.0)

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 36.65

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 7.10

SECTOR UPDATE

Utilities – Thailand

Key Takeaways From Public Hearing For New PDP2024

Although our stance regarding the recent public hearing held last week remains neutral, we expect the utilities sector's share prices to rebound after 2.5 years of experiencing a sharp contraction, driven by potential interest rate cuts and a gradual decrease in gas costs. We expect the Thai power sector's earnings to grow strongly yoy and qoq in 2Q24 and 3Q24. We maintain an OVERWEIGHT rating on the sector, with GULF as our top pick.

WHAT'S NEW

- New PDP2024 public hearing kicks off.** Last week (12-13 June), the Energy Policy and Planning Office (EPPO) held public hearing forums on the draft Thailand Power Development Plan 202437 (PDP2024) and the draft Natural Gas Management Plan (Gas Plan 2024) for public and state enterprise sectors, as well as for the private sector in Bangkok and the surrounding areas. Following this, EPPO will collect opinions online from the Central and Northeastern regions on 17 June and from the Northern and Southern regions on 19 June. The draft of PDP2024 is expected to be submitted to the cabinet during its Sep 24 meeting and scheduled to be finalised within 2024 before being enforced in 2025.
- Higher renewable power plants with slightly higher tariff rate.** The new PDP2024 aims to support Thailand's carbon neutrality plan 2050. There are several issue from the new PDP2024: a) introducing the Loss of Load Expectation (LOLE), which allows for an electricity shortage of up to 0.7 days/year, to replace the reserve margin policy; b) increasing the capacity for renewable power plants to 51% of total capacity by 2037 (up from 36% in PDP 2018) while reducing the proportion of fossil fuel power plants (both gas and coal-fired) to 47% (from 64% in PDP 2018); c) addressing the rising electricity demand from electric vehicles (EVs), high-speed trains, mass transit expansion plans, and the Eastern Economic Corridor (EEC), as well as incorporating changes in energy peak load patterns to nighttime, d) introducing hydrogen into the mix for gas-fired power plants, and e) to build a 600MW small nuclear power plant in 2037. Overall, EPPO expects electricity rate to be Bt3.804/unit, up from Bt3.6369/unit in PDP2018.
- New round of renewable bidding next year, but IPP bidding may be delayed.** With the announcement of a new PDP2024 next year, we expect the bidding of 3.7GW of clean energy to take place in 2025. The 3.7GW capacity will come from solar floating power plant of 2.7GW and on-ground solar farms with 800MW. However, under the new PDP, the first new large-scale Independent Power Producers (IPPs) are expected to begin commercial operation in 2033. We expect the bidding for new large scale power plants will be take place in 2027 at the earliest.

PEER COMPARISON

Company	Rec.	Last Price (Bt)	Target Price (Bt)	Upside Downside (%)	Market Cap (US\$m)	Net Profit		PE		Net EPS Growth 2024F (%)	P/B 2024F (x)	Yield 2024F (%)	ROE 2024F (%)
						2024F (Btm)	2025F (Bt m)	2024F (x)	2025F (x)				
BCPG TB*	BUY	6.05	11.00	81.8	503	3,754	1,967	4.7	8.9	240.1	0.6	5.8	12.3
BGRIM TB*	BUY	22.70	38.00	67.4	1,642	2,510	2,640	23.6	22.4	33.2	2.2	0.9	5.5
BPP TB*	BUY	12.60	18.20	44.4	1,066	5,218	5,332	7.4	7.2	(1.9)	0.7	6.3	9.0
EGCO TB	BUY	103.00	150.00	45.6	1,505	8,392	9,170	6.5	5.9	200.1	0.5	6.6	7.8
GPSC TB*	BUY	42.50	70.00	64.7	3,326	5,631	6,304	21.3	19.0	52.4	1.1	4.2	4.8
GULF TB*	BUY	40.25	63.00	56.5	13,107	17,541	19,461	26.9	24.3	18.1	3.5	2.5	11.5
RATCH TB	BUY	27.00	40.00	48.1	1,630	8,113	8,525	7.2	6.9	57.0	0.6	6.3	7.5
Sector					22,780	51,159	53,400	21.7	19.8	42.9	2.5	3.4	9.5

Source: UOB Kay Hian, * Coverage on our retail platform

OVERWEIGHT

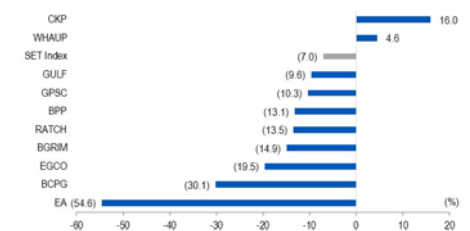
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STOCK PICKS

Company	Rec	Share Price (Bt)	Target Price (Bt)
GULF	BUY	39.75	63.0

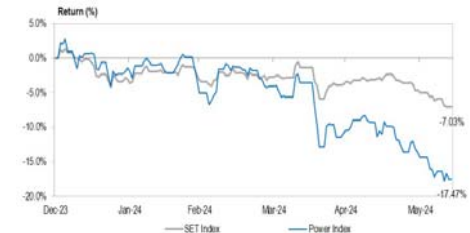
Note: Coverage on our retail platform
Source: UOB Kay Hian

YTD SHARE PRICE PERFORMANCE (%)



Source: UOB Kay Hian

POWER INDEX (%)



Source: UOB Kay Hian

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ACTION

- **Maintain OVERWEIGHT.** Concerns about a prolonged high interest rate period and delay of announcement of new PDP have caused a 17% fall ytd in the sector's prices, which have significantly underperformed the SET index. We believe the share price correction is overdone. The utilities sector has the potential to make an impressive earnings recovery in 2Q24 on seasonal demand and provide impressive dividend outlook. In addition, the market is expecting the Fed to signal one interest rate cut this year, four in 2025, and four in 2026. We think this would be a boon to the utilities sector as it benefits from lower borrowing rates, and it also provides impressive dividend yields compared with bonds after the recent share price correction.
- **GULF is our top pick.** We like Gulf Energy (GULF) for its healthy core profit in 2024, on the back of: a) a full-year contribution from its Gulf Pluak Daeng power plant which is in the pipeline, b) contribution from Hin kong power plant (COD in Mar 24 and Mar 25), and c) potential M&As.

ASSUMPTION CHANGES

- We maintain our core profit forecasts for all power companies under our coverage.
- **Interest rate sensitivity.** Based on our sensitivity analysis, we have identified a negative correlation of 62% between the US 10-year yield and the performance of Thai utilities share prices over the past two years. However, after analysing the impact of interest rate changes on the Thai power companies in our universe, we find that Global Power Synergy (GPSC) and Banpu Power (BPP) are the most affected by interest rate fluctuations. We also foresee limited impact from interest rate adjustments on Thai power companies, with only a 1.0-4.0% impact on core profits, as many Thai power companies have low debt levels (~1.0x D/E) with 33-95% of outstanding loans having fixed interest rates.
- **Ft and gas cost sensitivity.** We also ran a sensitivity analysis on the earnings impact of fluctuations in gas costs and fuel charges (Ft) on the SPPs under our coverage. Overall, a positive impact from lower gas costs will likely outweigh the negative impact from lower Ft charges. We conclude that B.Grimm Power (BGRIM) and GPSC are the most affected by fluctuations in gas costs and Ft charges. Every Bt0.01/unit change in Ft charges would impact their earnings by around 0.8% (impact on GULF: ~0.2%) while every Bt1.0/MMBTU change in gas prices would impact BGRIM's and GPSC's earnings by around 0.7% and 0.4% respectively (impact on GULF: ~ 0.1%).

SECTOR CATALYSTS

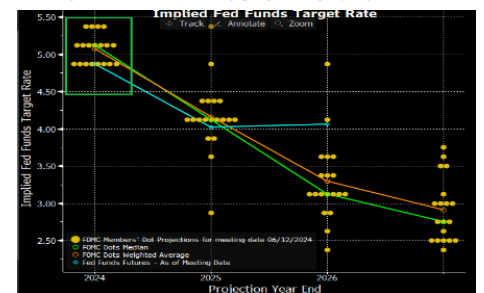
- 2Q24: Seasonal demand for IPPs with higher margin outlook for SPP.
- 2H24: Announcement of a new PDP.

PROPORTION OF ELECTRICITY SALES FOR INDUSTRIAL USERS



Source: UOB Kay Hian

EXPECTED FED RATE CUTS IN 2024-26



Source: UOB Kay Hian, EPPO

FEED-IN-TARIFF OF RENEWABLE

	FIT (Baht/kWhr)
Biogas (wastewater/waste)	2.0724
Ground-mounted solar power	2.1679
Ground-mounted solar + battery storage	2.8331
Wind power	3.1014

Source: EPPO, WFW

COMPANY UPDATE

PTT Exploration & Production (PTTEP TB)

The Latest PDP2024 Is Positive For PTTEP's Long-Term Sales Volume

We have a positive view on the Gas Plan 2024, and the investment in Ghasha will help support PTTEP's petroleum sales growth in the long term. In the short term, there is still support from the expected core profit in 2Q24 that is expected to grow both qoq and yoy on the back of increases in ASP and sales volume. PTTEP is our top pick in the oil and gas sector. Maintain BUY. Target price: Bt200.00.

WHAT'S NEW

• **The draft gas plan 2024 is positive for PTTEP's petroleum sales in the long term.** Based on public hearings of the draft Thailand Power Development Plan (PDP2024) and the draft natural gas management plan (Gas Plan 2024) for the period 2024-37, the preparation of natural gas supply estimates for 2024-37 will be positive for PTT Exploration & Production (PTTEP). We are positive on PTTEP as it increases the proportion of gas used in the Gulf of Thailand and Myanmar for power generation and reduces the proportion of liquefied natural gas (LNG) imports. Previously, there had been important progress in the Yadana project in Myanmar (of which PTTEP holds 62.96%); management believes this project has the potential to develop gas fields. Management is set to invest in additional petroleum exploration drilling for the Yadana project. PTTEP is prepared to extend the contract, with the project gradually expiring in 2028-29.

POTENTIAL GAS IN GULF OF THAILAND AND MYANMAR

Project	Phase	%PTTEP	Operator	----- Production Volume -----		Contract Expired
				Gas (MMSCFD)	Liquid (KBPD)	
Pailin (Contract4)	Production	60%	Chevron	419	14	2028
B8/32 Project	Production	25%	Chevron	14	58	2030
Arthit Project	Production	80%	PTTEP	331	15	2036 / 2040
MTJDA (B-17)	Production	50%	CPOC	301	13	2039
Yadana	Production	63%	PTTEP	482		2028-29

Source: Draft PDP2024, Gas Plan 2024

• **PTTEP announces acquisition of Ghasha in UAE.** PTTEP has announced the acquisition of a 10% stake in the Ghasha concession block in The United Arab Emirates (UAE) from Wintershall Dea Middle East GmbH. The transaction was finalised on 11 Jun 24. The Ghasha Project, with a 40-year concession, will start recognising revenue from 2025. It includes nine production fields, two of which are currently under development: a) Dalma Field (DGD), which is expected to begin operations in 2025, with a production capacity of 340 MMSCFD, and b) Hail & Ghasha Field (HGD), which is scheduled to start in 2029, with a production capacity of 1,100-1,200 MMSCFD.

KEY FINANCIALS

Year to 31 Dec (Btm)	2022	2023	2024F	2025F	2026F
Net turnover	331,350	300,694	319,617	345,503	352,148
EBITDA	253,734	232,446	251,346	273,102	281,601
Operating profit	170,566	151,124	142,122	150,888	150,097
Net profit (rep./act.)	70,901	76,705	79,400	84,167	83,747
Net profit (adj.)	90,721	78,654	79,400	84,167	83,747
EPS (Bt)	22.9	19.8	20.0	21.2	21.1
PE (x)	6.7	7.8	7.7	7.3	7.3
P/B (x)	1.4	1.3	1.2	1.1	1.0
EV/EBITDA (x)	2.6	2.8	2.6	2.4	2.3
Dividend yield (%)	6.0	6.2	6.5	7.1	7.1
Net margin (%)	21.4	25.5	24.8	24.4	23.8
Net debt/(cash) to equity (%)	2.3	(1.6)	9.0	11.8	11.2
Interest cover (x)	30.9	22.7	25.1	25.2	26.0
ROE (%)	16.7	16.6	15.8	15.5	14.2
Consensus net profit	-	-	74,109	69,922	65,239
UOBKH/Consensus (x)	-	-	1.07	1.20	1.28

Source: PTT Exploration & Production PCL, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt154.00
Target Price	Bt200.00
Upside	+29.9%

COMPANY DESCRIPTION

PTTEP explores for crude oil and natural gas, develops fields for production

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PTTEP TB
Shares issued (m):	3,970.0
Market cap (Btm):	611,377.8
Market cap (US\$m):	16,663.8
3-mth avg daily t'over (US\$m):	38.1

Price Performance (%)

52-week high/low Bt175.00/Bt140.50

1mth	3mth	6mth	1yr	YTD
0.3	4.4	6.6	3.0	3.0

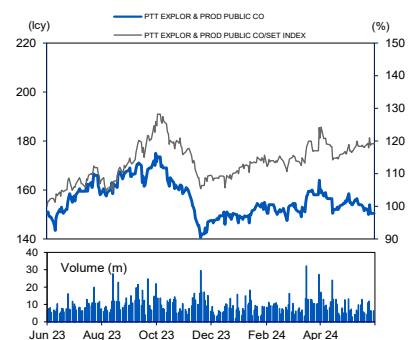
Major Shareholders

	%
PTT	64.8
NVDR	6.2
Social Security Office	2.0

FY24 NAV/Share (Bt) 131.52

FY24 Net Debt/Share (Bt) 11.83

PRICE CHART



Source: Bloomberg

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- **The sales distribution will consist of 40% gas and 60% liquids.** PTTEP anticipates an additional capex of around US\$2.3b for the Ghasha project, and will increase its five-year capex plan by 6-9% annually.
- **We are positive on the investment in Ghasha.** This is because the risk of developing production and sales fields is low as the concession area is offshore in shallow seas, making project development easy; the project is nearing commercial operation. In addition, the Abu Dhabi National Oil Company (ADNOC), which holds 70% of the project, is the operator and purchaser of petroleum obtained from the project. PTTEP will be able to realise a 13% increase in petroleum reserves (2P Reserve) from 1,436 MBOE at the end of 2023. This will result in PTTEP's reserve life increasing from 6.2 to 7.3 years, and c) we expect PTTEP to begin realising core profits from DGD in the amount of US\$10m in 2025, once the HGD project begins full-year production. We expect organic profits from the Ghasha project to increase to US\$200m in 2029.
- **We estimate the value-add from the Ghasha investment at Bt2-5/share,** based on an IRR assumption of 9-11%, a long-term crude oil price of US\$75/bbl, and Ghasha's gas price of US\$3-4/MMBTU. We have not factored in any expected core profits from the Ghasha project in our earnings forecast. We plan to revise our estimates to include this investment after PTTEP's disclosure of the Ghasha project investment, which is expected to be after the announcement of its 2Q24 financial statements.

STOCK IMPACT

- **Expect 2Q24 core profit to increase both qoq and yoy.** The positive factors supporting PTTEP's core profit growth in 2Q24 include: a) increased sales volume, with petroleum sales volume projected at 514KBD, up 9% qoq and 16% yoy, driven by higher output from the Erawan and B8/32 projects, and b) higher ASPs, which should increase qoq and yoy, in line with crude oil price trends, while gas prices should remain stable at US\$5.90/MMBTU. These factors will offset higher production costs, expected at US\$28-29/bbl (vs US\$28.96/bbl in 1Q24 and US\$26.41/bbl in 2Q23).

EARNINGS REVISION/RISK

- **Earnings revision.** None.

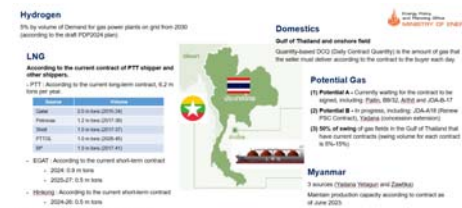
VALUATION/RECOMMENDATION

- **Maintain BUY with target price of Bt200.00,** based on average five-year regional forward PE of 10x. Our top picks in the oil and gas sector are PTT Exploration and Production (PTTEP TB/BUY/Target: Bt200.00), Bangchak Corporation (BCP TB/BUY/Target: Bt52.00), and Bangchak Sriracha (BSRC TB/BUY/Target: Bt15.00).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

<p>CG Report: 5 SET ESG Rating: AAA</p>
<p>• Environmental</p> <ul style="list-style-type: none"> - a) Carbon Capture and Storage (CCS): PTTEP is leading Thailand's first carbon capture project, set for completion by 2026. This project is key to PTTEP's plan to reach carbon neutrality by 2050 and net-zero emissions by 2065, focusing on reducing oil production emissions with potential for broader industry applications, and b) Renewable Energy Investments: PTTEP has invested in a 25.5% stake in Scotland's Seagreen Offshore Wind Farm. This investment is part of their strategy to shift to cleaner energy, aiming to cut their carbon footprint and diversify their energy sources.
<p>• Social</p> <ul style="list-style-type: none"> - a) Community Engagement: PTTEP invests in education, healthcare, and infrastructure in its operating regions to improve quality of life and support sustainable development, and b) Employee Welfare: PTTEP prioritises fair labour, safety, and continuous training to ensure a safe and supportive work environment for its employees.
<p>• Governance</p> <ul style="list-style-type: none"> - a) Supplier ESG Assessment: PTTEP requires suppliers to meet strict ESG criteria, including business ethics, safety, and environmental impacts, to ensure sustainable and ethical procurement, and b) ESG Risk Management: PTTEP maintains a strong ESG risk management framework with regular assessments to comply with international standards and address operational risks, as reflected in its Sustainability ESG rating.

ESTIMATED NATURAL GAS SUPPLY 2024-37



Source: PDP2024 (draft), Energy Policy and Planning Office, Ministry of Energy

NATURAL GAS SUPPLY VOLUME 2024-37



PTTEP' GUIDANCE 2024F AND 2024F

OUTLOOK	Q2 2024	FY 2024	2023	2024F
Sales Volume (KBOED)	~514	~509	473	514
Gas Price (US\$/MMBTU)	~5.9	~5.9	5.8	5.9
Unit Cost (US\$/BOE)	~28-29	~28-29	28.96	28.96
Profitability (EBITDA Margin)	70-75%	70-75%	74%	74%

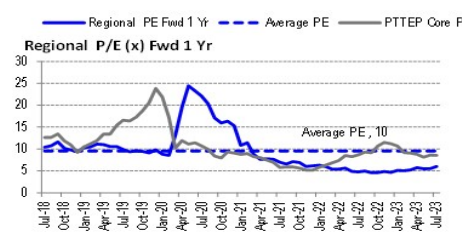
* Based on average Oil price in 2024 at \$81.41/bbl

Source: PTTEP, Bloomberg, UOB Kay Hian

FIVE-YEAR PLAN: CAPEX AND SALES VOLUME



FIVE-YEAR REGIONAL FORWARD PE BAND



PROFIT & LOSS

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Net turnover	300,694	319,617	345,503	352,148
EBITDA	232,446	251,346	273,102	281,601
Deprec. & amort.	81,322	109,224	122,214	131,505
EBIT	151,124	142,122	150,888	150,097
Associate contributions	1,477	1,550	1,628	1,709
Net interest income/(expense)	(10,243)	(10,002)	(10,820)	(10,820)
Pre-tax profit	140,408	133,670	141,696	140,986
Tax	(63,704)	(54,271)	(57,529)	(57,241)
Minorities	0	0	0	2
Net profit	76,705	79,400	84,167	83,747
Net profit (adj.)	78,654	79,400	84,167	83,747

CASH FLOW

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Operating	151,851	135,580	200,678	213,254
Pre-tax profit	140,408	133,670	141,696	140,986
Tax	(63,704)	(54,271)	(57,529)	(57,241)
Deprec. & amort.	81,322	109,224	122,214	131,505
Working capital changes	(22,089)	(53,043)	(5,702)	(1,996)
Other operating cashflows	15,914	0	0	0
Investing	(82,447)	(152,533)	(181,565)	(173,032)
Investments	(76,751)	(151,060)	(179,550)	(172,515)
Others	(5,696)	(1,473)	(2,015)	(517)
Financing	(51,416)	(47,327)	(39,040)	(41,384)
Dividend payments	(36,720)	(37,715)	(39,040)	(41,384)
Proceeds from borrowings	(14,696)	(9,612)	0	0
Net cash inflow (outflow)	17,988	(64,279)	(19,927)	(1,162)
Beginning cash & cash equivalent	122,324	137,542	73,262	53,336
Changes due to forex impact	(2,770)	0	0	0
Ending cash & cash equivalent	137,542	73,262	53,336	52,174

BALANCE SHEET

Year to 31 Dec (Btm)	2023	2024F	2025F	2026F
Fixed assets	440,271	482,107	539,443	580,454
Other LT assets	227,750	241,467	260,231	265,048
Cash/ST investment	137,542	73,262	53,336	52,174
Other current assets	97,259	106,129	115,176	117,998
Total assets	902,821	902,966	968,186	1,015,673
ST debt	9,612	0	0	0
Other current liabilities	78,978	34,806	38,150	38,976
LT debt	120,225	120,225	120,225	120,225
Other LT liabilities	194,563	206,807	223,557	227,856
Shareholders' equity	480,462	522,147	567,274	609,633
Total liabilities & equity	902,821	902,966	968,186	1,015,673

KEY METRICS

Year to 31 Dec (%)	2023	2024F	2025F	2026F
Profitability				
EBITDA margin	77.3	78.6	79.0	80.0
Pre-tax margin	46.7	41.8	41.0	40.0
Net margin	25.5	24.8	24.4	23.8
ROA	8.7	8.8	9.0	8.4
ROE	16.6	15.8	15.5	14.2
Growth				
Turnover	(9.3)	6.3	8.1	1.9
EBITDA	(8.4)	8.1	8.7	3.1
Pre-tax profit	(1.9)	(4.8)	6.0	(0.5)
Net profit	8.2	3.5	6.0	(0.5)
Net profit (adj.)	(13.3)	0.9	6.0	(0.5)
EPS	(13.3)	0.9	6.0	(0.5)
Leverage				
Debt to total capital	20.6	18.2	17.0	16.1
Debt to equity	27.0	23.0	21.2	19.7
Net debt/(cash) to equity	(1.6)	9.0	11.8	11.2
Interest cover (x)	22.7	25.1	25.2	26.0

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