

PTT

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A Subsidiary of SCBX Group

Preview 2Q25F: Profit to fall QoQ

We expect PTT's 2Q25F earnings (release Aug 13) to be unexciting with net profit slipping QoQ to Bt22bn, despite a larger FX gain on THB appreciation. This is due to larger stock losses at the P&R businesses that largely offset higher operating GRM. Core profit is likely to be hit by lower profit in all segments, particularly E&P and gas businesses. A more stable oil price will lift 3Q25F profit, in our view, given less negative impact from stock loss in the P&R segment. We maintain **OUTPERFORM** on attractive upside to TP of Bt41, based on sum-of-the-parts. Valuation is undemanding at 0.8x PBV (2025F), with dividend yield of 6.5%.

Profit of gas business to slip QoQ. Gas sales volume is expected to fall 20% YoY but remain flat QoQ at 3,866 mmcf, on reduced demand from IPPs, especially those with LNG shipper licenses, and lower electricity consumption. Feedstock to gas separation plants dipped 1% QoQ as utilization fell to 89.6% from 93% from planned maintenance at GSP#1. Still, GSP output rose 4.6% QoQ to 1.75 mt, driven by higher propane demand from PTTGC during its naphtha cracker shutdown. LPG sales dropped 7.5% QoQ amid weaker domestic demand, particularly in the household and transport sectors. E&P profit plunged 44% YoY and 18% QoQ, impacted by lower ASP and asset write-offs.

P&R profit pressured by stock losses. Contribution from P&R associates is expected to decline QoQ, led by the oil refining segment due to higher stock losses, despite stronger market GRM supported by gasoline crack spreads. Oil segment earnings are also likely to soften as gross profit/liter in the mobility segment fell to Bt0.91/liter amid promotional campaigns and intense competition. Oil sales volume is projected to drop 5% QoQ on seasonally weaker commercial demand but remain stable YoY at 6.4bn liters.

3Q25F profit to recover QoQ on more stable oil price. Gas segment profit is expected to remain weak in 3Q25 due to continued soft gas demand from the power sector and additional GSP maintenance. This may be offset by stronger E&P performance from lower unit costs and improved P&R results as stock loss impact eases. Key downside risk remains oil price volatility, which could lead to higher stock losses than expected.

Compelling valuation with attractive dividend yield. The stock offers attractive upside to our TP of Bt41 based on sum-of-the-parts. It is trading at 0.8x PBV (-1.5SD below 5-year average). We expect a solid 6.5-6.8% dividend yield over three years, with share buybacks helping limit downside risk.

Key risks: An economic slowdown would erode demand for PTT's energy and petrochemical products while oil price volatility may cause more stock loss. Other risks are asset impairment, losses from asset divestment, regulatory changes on GHG emissions and the government's intervention in the retail oil business. Key ESG risk factors are the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2023	2024	2025F	2026F	2027F
Revenue	(Btmn)	3,144,884	3,090,453	3,145,772	3,082,936	3,017,890
EBITDA	(Btmn)	442,938	411,782	488,753	488,317	485,965
Core profit	(Btmn)	102,933	81,770	117,888	120,659	121,584
Reported profit	(Btmn)	112,024	90,072	117,888	120,659	121,584
Core EPS	(Bt)	3.60	2.86	4.13	4.22	4.26
DPS	(Bt)	2.00	2.10	2.10	2.20	2.20
P/E, core	(x)	8.9	11.3	7.8	7.6	7.6
EPS growth, core	(%)	(35.9)	(20.6)	44.2	2.4	0.8
P/BV, core	(x)	0.8	0.8	0.8	0.7	0.7
ROE	(%)	6.5	5.0	6.9	6.7	6.4
Dividend yield	(%)	6.2	6.5	6.5	6.8	6.8
EV/EBITDA	(x)	3.5	3.6	2.4	2.1	1.8

Source: InnovestX Research

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Aug 1) (Bt)	32.25
Target price (Bt)	41.00
Mkt cap (Btbn)	921.16
12-m high / low (Bt)	35 / 27
Avg. daily 6m (US\$mn)	45.41
Foreign limit / actual (%)	30 / 7
Free float (%)	48.9
Outstanding Short Position (%)	0.25

Share price performance			
(%)	1M	3M	12M
Absolute	5.7	4.0	1.6
Relative to SET	(3.7)	2.2	10.3

INVX core earnings vs consensus		
Earnings vs consensus	2025F	2026F
Consensus (Bt mn)	93,817	98,150
INVX vs Consensus (%)	25.7	22.9

Earnings momentum	YoY	QoQ
INVX 2Q25F core earnings	Down	Down

2024 Sustainability/2023 ESG Score

SET ESG Ratings AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.03	10/62
Environmental Score and Rank	4.04	12/62
Social Score and Rank	6.59	3/62
Governance Score and Rank	5.29	14/62

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

PTT's fully integrated model for its energy and petrochemical businesses protected its earnings during the oil price crashes in 2008, 2014-16 and 2020-21. This will be a key strength in the longer term amidst volatile oil price in 2025 given the persistent geopolitical risks and uncertain outcome of trade negotiations that will affect oil demand. The E&P business will remain PTT's key profit contributor, followed by gas and oil businesses. Its balance sheet has become increasingly solid after several asset impairments in past years to reflect low oil price. PTT has a strong balance sheet with 0.2-0.3x net D/E ratio for the next three years. This should cushion it from the adverse impact of volatile oil prices.

Business outlook

PTT's optimism on oil price has dimmed on market fears about the global economic outlook which will be adversely affected by the ongoing trade talks between the US and China, and OPEC's decision to accelerate oil production to unwind the voluntary cut of 2.2mb/d by Nov 2025 rather than the previously planned Sep 2026. PTT will continue to focus on its gas business, which has a stable cash flow and steady demand growth. The latest Power Development Plan (PDP) continues to assign the bulk of the country's electricity generation for the next 17 years to gas-fired power plants. PTT's oil retailing business, under subsidiary PTT Oil and Retail Business Plc (OR), will continue to expand its outlets with a focus on the new business model of ventures in non-oil businesses such as food and beverages. This will gradually improve the earnings contributed by this segment from <5% currently. PTT is also actively planning investment in new businesses (including the electric vehicle value chain and life sciences) under its new S-curve strategy. This is aimed at reducing dependency on commodity-related businesses and thereby obtain a more sustainable earnings flow.

Bullish views	Bearish views
1. PTT's business integration protects its earnings from the volatility of oil price.	1. Government moves to cap domestic energy prices will hurt PTT's earnings in the near term.
2. PTT's gas sales volume is expected to gradually increase in the medium term on higher electricity consumption as economic activities improve.	2. More threat from new players in the gas business upon liberalization of the industry, chiefly in terms of LNG imports.
3. Domestic oil demand continues to recover, exceeding pre-COVID level, especially for diesel and gasoline, while jet fuel demand is gradually recovering towards the pre-COVID level. This is expected to solidify earnings for PTT's oil business and oil refining associates in 2025. It could, however, be partly offset by weak performance at petrochemical subsidiaries and associates as product spreads remain subdued.	3. Unexciting earnings growth outlook

Key catalysts

Factor	Event	Impact	Comment
Oil price movement	OPEC's supply to increase at a faster pace than previously expected as the cartel accelerates its supply hike.	Negative	Oil price is expected to weaken over the next 3-6 months on higher supply from OPEC unless more tension from geopolitical risk adds a premium to oil price in the near term.
Slower global oil demand growth on fears of global economy	A deteriorating economic environment caused by the ongoing trade war and more adoption of EV may erode oil demand. Slower recovery of China's economy also slows oil consumption growth.	Negative	IEA revised down world oil demand growth for 2025 from 1mb/d to 0.7mb/d on the back of the deteriorating outlook for the global economy amid the sudden sharp escalation in trade tensions.
Near-term earnings outlook	2Q25F earnings momentum	Lower YoY and QoQ	We expect 2Q25F profit to weaken YoY and QoQ on lower profit for the E&P business on a decline of oil price, and higher stock losses of P&R associates.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+1%)	+7% (2025F)	+Bt0.3/share

Our view on ESG

We view that PTT provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management's expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.03 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	10/62	PTT	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTT aims at limiting PTT Group's greenhouse gas emissions, both scope 1 and scope 2. The long-term target of reducing emission 15% by 2030 compares to 2020 greenhouse gas emissions and achieving Carbon Neutrality by 2040 and Net Zero emissions by 2050 for PTT-owned operations. PTT group was able to achieve target in 2024 with CO₂ emission of 41.45mn tons vs. its ≤51mn tons target.
- PTT has outlined a shift in business model for the country's target industries, which includes investing in the future of energy, such as renewable energy, energy storage systems and electric vehicles.
- PTT also conducts research and studies in Carbon Capture and Storage (CCS) technology and is studying the feasibility of using carbon dioxide for commercial benefits in addition to compensation for greenhouse gas emissions within the PTT Group from reforestation by introducing one million rai of land for the Low Emission Support Scheme (LESS).

Governance Issue (G)

- PTT's board of directors consists of 14 directors, 13 non-executive directors (92.86% of the entire board), 12 independent directors, which exceeds half of the board (85.71% of the entire Board), and an executive director. These include two female members (14.29% of the entire Board).
- PTT was rated "5 star" (Excellent) by the Thai Institute of Directors.
- We view PTT's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

Social Issue (S)

- PTT is committed to driving Thailand through enhanced national energy security and economic growth in parallel with a better quality of life for society and communities. The company supports public policy in alleviating higher energy cost in Thailand.
- PTT's performance in safety management with KPI on safety and occupational health for employees and contractors met target with no lost time accidents in 2024.
- PTT's Human Capital Index for 2024 remains on track at 80%, achieving the target.
- Long-term consumer behavior on fossil fuel could impact PTT's oil and gas products but PTT has mitigated this risk via its investment in the power business via GPSC and in the EV supply chain, including battery pack assembly business in Thailand.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	5.03	—
Environment Financial Materiality Score	4.04	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	45,390	40,420
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	6.59	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	29	27
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	3.14	2.63
Governance Financial Materiality Score	5.29	—
Board Size (persons)	15	15
Board Meeting Attendance (%)	98	91
Number of Women on Board (persons)	0	1
Number of Independent Directors (persons)	11	12
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total revenue	(Btmn)	1,615,665	2,258,818	3,367,203	3,144,884	3,090,453	3,145,772	3,082,936	3,017,890
Cost of goods sold	(Btmn)	1,449,888	1,889,361	2,909,277	2,772,806	2,759,702	2,734,831	2,673,277	2,614,296
Gross profit	(Btmn)	165,776	369,457	457,926	372,078	330,751	410,942	409,660	403,594
SG&A	(Btmn)	106,150	121,159	169,181	140,841	152,811	141,560	138,732	135,805
Other income	(Btmn)	18,313	28,940	24,420	38,636	47,925	48,242	50,762	52,390
Interest expense	(Btmn)	28,536	28,163	37,091	45,383	46,821	33,539	30,916	27,218
Pre-tax profit	(Btmn)	49,403	249,075	276,074	224,490	179,043	284,085	290,773	292,961
Corporate tax	(Btmn)	25,166	67,591	90,462	81,313	67,210	125,667	128,621	129,606
Equity a/c profits	(Btmn)	4,178	9,010	5,849	3,013	(6,668)	3,073	3,134	3,197
Minority interests	(Btmn)	(2,184)	(43,704)	(30,925)	(43,256)	(23,396)	(43,603)	(44,627)	(44,969)
Core profit	(Btmn)	26,230	146,790	160,536	102,933	81,770	117,888	120,659	121,584
Extra-ordinary items	(Btmn)	11,536	(38,427)	(69,361)	9,091	8,302	0	0	0
Net Profit	(Btmn)	37,766	108,363	91,175	112,024	90,072	117,888	120,659	121,584
EBITDA	(Btmn)	217,819	424,028	480,495	442,938	411,782	488,753	488,317	485,965
Core EPS	(Btmn)	0.92	5.14	5.62	3.60	2.86	4.13	4.22	4.26
Net EPS	(Bt)	1.32	3.79	3.19	3.92	3.15	4.13	4.22	4.26
DPS	(Bt)	1.00	2.00	2.00	2.00	2.10	2.10	2.20	2.20

Balance Sheet

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Total current assets	(Btmn)	720,930	855,254	1,040,863	1,081,739	1,029,736	1,223,386	1,282,611	1,328,947
Total fixed assets	(Btmn)	1,823,252	2,216,131	2,374,769	2,378,723	2,409,049	2,209,357	2,168,825	2,088,811
Total assets	(Btmn)	2,544,183	3,071,384	3,415,632	3,460,462	3,438,784	3,432,743	3,451,436	3,417,758
Total loans	(Btmn)	742,733	885,504	1,088,938	1,057,214	994,774	858,726	787,011	661,867
Total current liabilities	(Btmn)	298,026	493,650	592,540	588,710	569,088	553,925	543,525	495,719
Total long-term liabilities	(Btmn)	960,312	1,104,794	1,289,399	1,246,777	1,212,819	1,131,333	1,067,421	989,077
Total liabilities	(Btmn)	1,258,338	1,598,444	1,881,940	1,835,486	1,781,907	1,685,258	1,610,946	1,484,796
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,285,845	1,472,940	1,533,693	1,624,975	1,656,877	1,747,485	1,840,490	1,932,962
BVPS	(Bt)	30.88	35.24	36.85	39.25	40.25	42.28	44.36	46.42

Cash Flow Statement

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Core Profit	(Btmn)	26,230	146,790	160,536	102,933	81,770	117,888	120,659	121,584
Depreciation and amortization	(Btmn)	139,880	146,790	167,330	173,065	185,918	171,129	166,628	165,785
Operating cash flow	(Btmn)	220,014	319,816	163,346	380,784	363,179	476,261	323,857	323,487
Investing cash flow	(Btmn)	(188,584)	(385,308)	(186,690)	(161,245)	(188,763)	(149,373)	(151,751)	(110,517)
Financing cash flow	(Btmn)	8,060	46,190	50,668	(142,159)	(186,411)	(163,328)	(99,370)	(154,255)
Net cash flow	(Btmn)	39,490	(19,302)	27,324	77,381	(11,995)	163,560	72,736	58,715

Key Financial Ratios

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Gross margin	(%)	10.3	16.4	13.6	11.8	10.7	13.1	13.3	13.4
Operating margin	(%)	3.7	11.0	8.6	7.4	5.8	8.6	8.8	8.9
EBITDA margin	(%)	13.5	18.8	14.3	14.1	13.3	15.5	15.8	16.1
EBIT margin	(%)	4.8	12.3	9.3	8.6	7.3	10.1	10.4	10.6
Net profit margin	(%)	2.3	4.8	2.7	3.6	2.9	3.7	3.9	4.0
ROE	(%)	2.0	10.6	10.7	6.5	5.0	6.9	6.7	6.4
ROA	(%)	1.0	5.2	4.9	3.0	2.4	3.4	3.5	3.5
Net D/E	(x)	0.3	0.4	0.5	0.4	0.3	0.1	0.1	(0.0)
Interest coverage	(x)	7.6	15.1	13.0	9.8	8.8	14.6	15.8	17.9
Debt service coverage	(x)	1.8	4.0	3.5	2.1	1.7	2.3	3.0	3.0
Payout Ratio	(%)	75.6	52.7	62.7	51.0	66.6	50.9	52.1	51.7

Main Assumptions

FY December 31	Unit	2020	2021	2022	2023	2024	2025F	2026F	2027F
Dubai oil price	(US\$/bbl)	42.19	68.78	97.10	81.93	79.70	73.00	68.00	63.00
Gas sales vol.	(mmcf)	4,394	4,437	4,190	4,448	4,515	4,582	4,651	4,721
GSP sales vol.	(kTons)	6,639	6,908	6,746	6,654	6,664	6,965	7,442	7,931
Equity income	(Btmn)	4,178	9,010	5,849	3,013	(6,668)	3,073	3,134	3,197
Capex	(Btmn)	143,344	135,678	161,874	163,734	160,460	155,707	142,014	103,789

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total revenue	(Btmn)	778,158	802,722	807,314	782,279	821,943	761,858	724,374	700,223
Cost of goods sold	(Btmn)	698,236	676,078	733,810	679,582	725,257	711,349	643,515	623,095
Gross profit	(Btmn)	79,922	126,644	73,504	102,697	96,686	50,509	80,859	77,128
SG&A	(Btmn)	31,735	32,387	42,790	30,952	34,663	42,820	44,377	30,420
Other income	(Btmn)	7,074	7,305	17,144	13,775	16,164	7,840	10,146	8,294
Interest expense	(Btmn)	11,437	11,969	11,134	11,997	12,242	11,683	10,898	10,985
Pre-tax profit	(Btmn)	43,824	89,592	36,724	73,523	65,944	3,847	35,729	44,017
Corporate tax	(Btmn)	14,111	24,511	19,325	19,222	19,022	12,784	16,182	16,074
Equity a/c profits	(Btmn)	318	552	1,615	(35)	500	(8,355)	1,223	325
Minority interests	(Btmn)	(3,658)	(15,025)	(12,672)	(11,584)	(14,317)	4,458	(1,953)	(8,499)
Core profit	(Btmn)	26,372	50,608	6,342	42,682	33,105	(12,834)	18,817	19,769
Extra-ordinary items	(Btmn)	(6,265)	(19,310)	26,423	(13,714)	2,364	29,158	(9,506)	3,546
Net Profit	(Btmn)	20,107	31,297	32,765	28,968	35,469	16,324	9,312	23,315
EBITDA	(Btmn)	96,302	146,216	93,969	130,076	127,837	63,460	90,410	99,802
Core EPS	(Bt)	0.92	1.77	0.22	1.49	1.16	(0.45)	0.66	0.69
Net EPS	(Bt)	0.70	1.10	1.15	1.01	1.24	0.57	0.33	0.82

Balance Sheet

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Total current assets	(Btmn)	1,016,613	1,106,751	1,081,739	1,196,340	1,133,446	966,818	1,029,736	1,046,196
Total fixed assets	(Btmn)	2,404,924	2,430,707	2,378,723	2,445,939	2,484,970	2,347,456	2,409,049	2,404,097
Total assets	(Btmn)	3,421,537	3,537,458	3,460,462	3,642,279	3,618,417	3,314,274	3,438,784	3,450,293
Total loans	(Btmn)	1,090,442	1,089,029	1,057,214	1,108,717	1,065,979	987,032	994,774	981,454
Total current liabilities	(Btmn)	529,474	623,552	588,710	627,006	644,559	540,922	569,088	546,480
Total long-term liabilities	(Btmn)	1,299,671	1,282,173	1,246,777	1,307,601	1,256,767	1,175,518	1,212,819	1,225,963
Total liabilities	(Btmn)	1,829,145	1,905,724	1,835,486	1,934,607	1,901,326	1,716,440	1,781,907	1,772,443
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	(Btmn)	1,592,392	1,631,734	1,624,975	1,707,672	1,717,091	1,597,834	1,656,877	1,677,850
BVPS	(Bt)	38.42	39.34	39.25	41.22	41.42	39.18	40.25	40.94

Cash Flow Statement

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Core Profit	(Btmn)	26,372	50,608	6,342	42,682	33,105	(12,834)	18,817	19,769
Depreciation and amortization	(Btmn)	41,040	44,655	46,112	44,555	49,650	47,930	43,782	44,800
Operating cash flow	(Btmn)	112,166	87,930	76,147	98,813	92,351	66,368	105,647	70,420
Investing cash flow	(Btmn)	(56,731)	(44,745)	(21,518)	(28,052)	(61,771)	(52,743)	(46,197)	(27,659)
Financing cash flow	(Btmn)	(54,636)	(39,816)	(39,109)	(8,524)	(86,933)	(80,981)	(9,973)	(36,646)
Net cash flow	(Btmn)	799	3,368	15,520	62,237	(56,353)	(67,357)	49,478	6,115

Key Financial Ratios

FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Gross margin	(%)	10.3	15.8	9.1	13.1	11.8	6.6	11.2	11.0
Operating margin	(%)	6.2	11.7	3.8	9.2	7.5	1.0	5.0	6.7
EBITDA margin	(%)	12.4	18.2	11.6	16.6	15.6	8.3	12.5	14.3
EBIT margin	(%)	7.1	12.7	5.9	10.9	9.5	2.0	6.4	7.9
Net profit margin	(%)	2.6	3.9	4.1	3.7	4.3	2.1	1.3	3.3
ROE	(%)	6.7	12.6	1.6	10.2	7.7	(3.1)	4.6	4.7
ROA	(%)	3.1	5.8	0.7	4.8	3.6	(1.5)	2.2	2.3
Net D/E	(x)	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
Interest coverage	(x)	8.4	12.2	8.4	10.8	10.4	5.4	8.3	9.1
Debt service coverage	(x)	1.9	2.5	1.6	2.1	1.9	1.1	1.6	2.0

Key Statistics

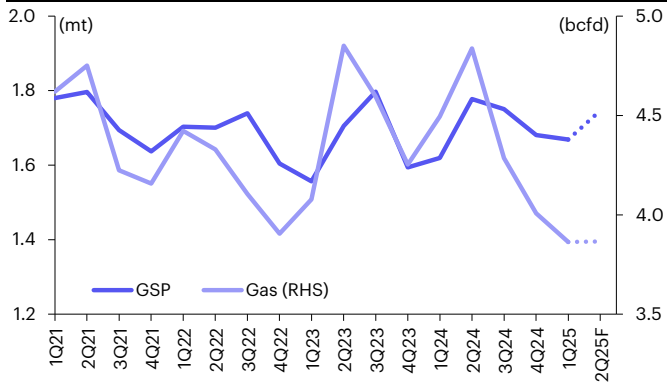
FY December 31	Unit	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
Dubai oil price	(US\$/bbl)	77.63	86.71	83.87	81.50	85.10	78.60	73.61	75.79
Gas sales vol.	(mmcf)	4,850	4,596	4,253	4,494	4,837	4,285	4,008	3,863
GSP sales vol.	(kTons)	1,705	1,797	1,594	1,620	1,778	1,750	1,681	1,669
Equity income	(Btmn)	318	552	1,615	(35)	500	(8,355)	1,223	325

Figure 1: PTT – 2Q25F earnings preview

(Btmn)	2Q24	1Q25	2Q25F	%YoY	%QoQ
Sales	821,943	700,223	626,009	(23.8)	(10.6)
EBITDA	127,837	99,802	85,219	(33.3)	(14.6)
Net profit before extra	33,105	19,769	12,819	(61.3)	(35.2)
Net profit	35,469	23,315	21,921	(38.2)	(6.0)
EPS (Bt)	1.24	0.82	0.77	(38.2)	(6.0)
Gas sales volume (MMCFD)	4,837	3,863	3,866	(20.1)	0.1
GSP sales volume ('000 tons)	1,778	1,669	1,746	(1.8)	4.6
Oil marketing volume (mn liters)	6,388	6,708	6,373	(0.2)	(5.0)
Gross margin – oil business (Bt/liter)	0.90	1.02	0.91	1.4	(10.5)

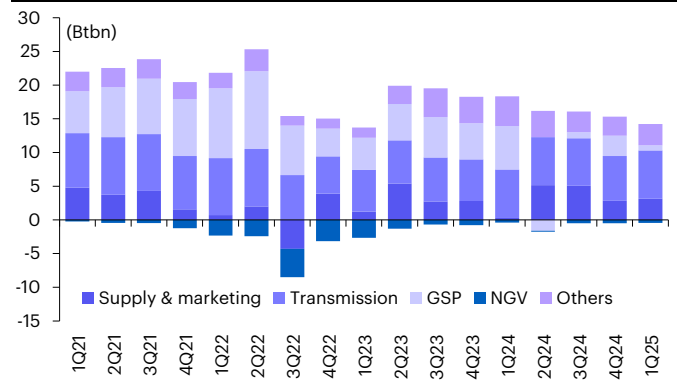
Source: PTT and InnovestX Research

Figure 2: PTT – Gas and GSP sales volume



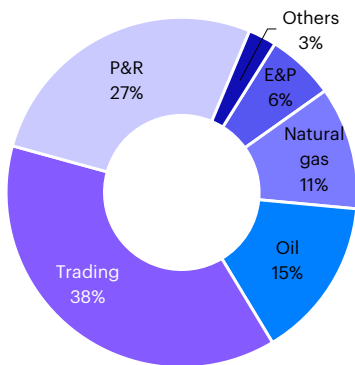
Source: PTT and InnovestX Research

Figure 3: PTT – EBITDA of gas business



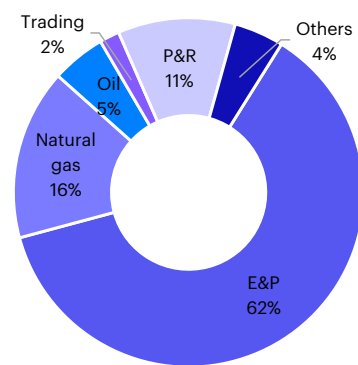
Source: PTT and InnovestX Research

Figure 4: Revenue breakdown (LTM to 1Q25)



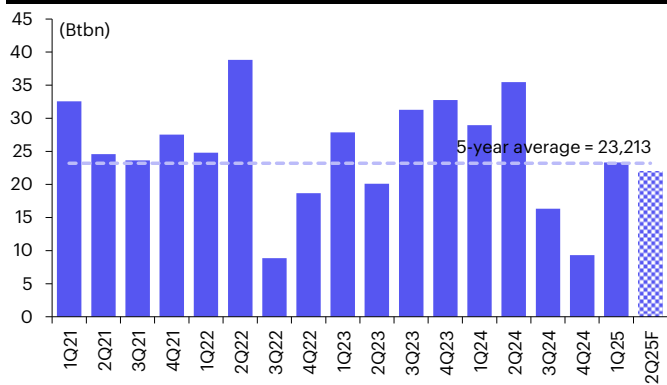
Source: PTT and InnovestX Research

Figure 5: EBITDA breakdown (LTM to 1Q25)



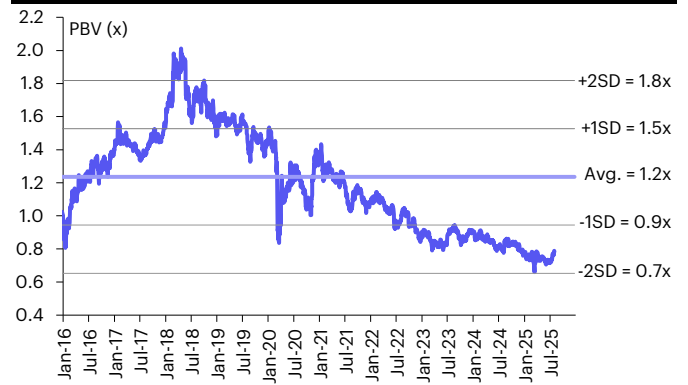
Source: PTT and InnovestX Research

Figure 6: PTT – quarterly profit



Source: PTT and InnovestX Research

Figure 7: PTT – PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Aug 1, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BCP	Outperform	33.75	47.00	43.6	n.m.	5.7	4.5	n.m.	n.m.	26	0.8	0.7	0.6	(6)	9	10	3.1	4.3	5.9	3.7	2.7	2.4
BSRC	Neutral	4.90	6.00	26.5	n.m.	10.2	6.9	n.m.	n.m.	49	0.7	0.6	0.6	(8)	6	9	2.0	4.1	8.2	29.0	7.0	5.5
IRPC	Underperform	0.99	1.00	2.0	n.m.	41.5	7.6	(58)	n.m.	444	0.3	0.3	0.3	(8)	1	4	1.0	1.0	6.1	24.0	6.7	4.7
OR	Outperform	13.20	16.40	27.7	21.2	13.5	11.8	(33)	57	14	1.5	1.4	1.3	7	10	11	3.0	3.4	3.8	7.3	6.5	5.5
PTT	Outperform	32.25	41.00	33.6	11.3	7.8	7.6	(21)	44	2	0.8	0.8	0.7	5	7	7	6.5	6.5	6.8	3.6	2.4	2.1
PTTEP	Outperform	123.50	162.00	38.5	6.3	7.3	7.9	(1)	(15)	(7)	0.9	0.9	0.8	15	12	11	7.8	7.3	6.5	1.9	2.4	2.6
SPRC	Outperform	5.55	6.60	26.1	15.8	9.1	13.7	n.m.	73	(33)	0.6	0.6	0.6	4	7	4	7.2	7.2	7.2	5.1	4.5	4.2
TOP	Neutral	33.75	28.00	(11.1)	9.0	7.4	5.4	(62)	21	38	0.5	0.4	0.4	5	6	8	5.6	5.9	6.5	9.1	9.7	9.1
Average					12.7	12.8	8.2	(35)	36	67	0.7	0.7	0.7	2	7	8	4.5	5.0	6.4	10.5	5.2	4.5

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCTION, AYUD, BA, BBK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PIW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้บูรณาการ)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRCP, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGT, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNP, SNNP, SORCON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, EAST, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BKIH, BLC, BLISS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MOTHER, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PIW, PLT, PFC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, XYZ, YGG, YONG, ZAA, ZIGA

Explanations

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