PTT E&P

PTTEP

PTT Exploration and Production Public Company Limited

Bloomberg PTTEP TB
Reuters PTTEP.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Core resilience, recovery ahead

PTTEP reported 3Q26 net profit of Bt14.7bn, down 46% QoQ but up 16% YoY, below INVX and market estimates. The sharp QoQ decline was largely driven by non-operating losses, including an impairment on Malaysia Block K and oil hedging losses. Core profit remained resilient at Bt24.2bn, declining only slightly QoQ despite lower sales volume, supported by lower unit costs. Sales volume fell 9% QoQ to 521kBOED due mainly to planned maintenance in the Gulf of Thailand and Malaysia. Looking ahead, we expect earnings to recover in 4Q26 on higher sales volume as maintenance activities wind down. We maintain OUTPERFORM with a TP of Bt185, based on long-term Brent assumption of US$65/bbl.

Core profit remained resilient despite maintenance-related volume weakness. Core profit fell slightly QoQ despite sales volume falling 9% QoQ to 521kBOED. The volume decline was mainly attributable to lower gas nominations from Gulf of Thailand projects due to planned maintenance, together with lower crude sales from Malaysia and Algeria. ASP declined 3% QoQ to US$51.52/BOE, partly cushioned by a 7% QoQ increase in the gas selling price to US$6.39/MMBTU. Unit cost fell 5% QoQ to US$28.19/BOE, due to lower DD&A and exploration expenses, partly offset by higher maintenance-related operating expenses.

Non-operating items generated a loss of around US$285mn. This was mainly attributable to an impairment loss of approximately US$200mn on Malaysia Block K and an oil hedging loss of around US$83mn. The Block K impairment reflected a longer-than-expected FPSO shutdown after additional safety and integrity issues were identified during planned maintenance. Management indicated that roughly half of the impairment reflected lost revenue and the other half higher repair-related capex and operating costs. The current base case assumes operations resume in 1Q27. Oil hedging losses mainly reflected mark-to-market losses following higher oil prices toward the end of 3Q26.

4Q26 earnings should recover on volume normalization and firm gas prices. Management expects 2026 sales volume of around 550kBOED, up 8% YoY but below previous guidance of 560kBOED, mainly due to the prolonged Malaysia Block K shutdown. This implies 4Q26 sales volume of 553kBOED (+6% QoQ), as most Gulf of Thailand maintenance was completed by late September, with some extending into early October. Management maintained 2026 gas price guidance at US$6.1-6.2/MMBTU and unit cost guidance at US$29-30/BOE, with EBITDA margin at around 70%. Gas prices should remain supported by contractual repricing that captures earlier oil price increases.

Core operations remain solid despite weak headline earnings. We see the 3Q26 earnings weakness as largely driven by non-operating items rather than deterioration in the underlying business. Lower unit costs, improving production following maintenance shutdowns and firm gas prices should support earnings recovery in 4Q26. The key near-term risks are further delays to the Malaysia Block K restart and additional mark-to-market hedging losses if oil prices remain elevated. We cut net profit forecast for 2026 by 8% to reflect asset impairment in 3Q26 but maintained core profit forecast. Maintain OUTPERFORM with a TP of Bt185, assuming long-term Brent at US$65/bbl from 2030F.

Risk factors: 1) Volatile crude oil price, 2) higher unit cost, 3) asset impairment and 4) regulatory changes on GHG emissions. Key ESG risk factors are the environmental impact of its business and adapting to transition to clean energy.

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 30) (Bt)	165.00
Target price (Bt)	185.00
Mkt cap (Btbn)	655.05
12-m high / low (Bt)	167 / 104
Avg. daily 6m (US$mn)	77.93
Foreign limit / actual (%)	40 / 9
Free float (%)	34.7
Outstanding Short Position (%)	0.73

Share price performance			
(%)	1M	3M	12M
Absolute	14.6	11.1	52.1
Relative to SET	17.6	16.9	31.7

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	82,211	73,249
INVX vs Consensus (%)	3.8	19.1

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	AAA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	5.54 6/61
Environmental Score and Rank	4.991 11/61
Social Score and Rank	6.668 5/61
Governance Score and Rank	5.38 3/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	312,310	281,449	319,198	323,682	314,719
EBITDA	(Btmn)	240,982	239,240	242,663	251,727	238,513
Core profit	(Btmn)	78,239	58,057	85,315	87,276	77,653
Reported profit	(Btmn)	78,824	60,273	73,869	87,276	77,653
Core EPS	(Bt)	19.71	14.62	21.49	21.98	19.56
DPS	(Bt)	9.63	8.75	9.50	10.00	10.00
P/E, core	(x)	8.4	11.3	7.7	7.5	8.4
EPS growth, core	(%)	(0.5)	(25.8)	47.0	2.3	(11.0)
P/BV, core	(x)	1.2	1.3	1.1	1.0	1.0
ROE	(%)	15.1	11.0	15.5	14.4	12.0
Dividend yield	(%)	5.8	5.3	5.8	6.1	6.1
EV/EBITDA	(x)	2.6	2.9	2.8	2.9	3.1

Source: InnovestX Investment Strategy & Research

Analyst
Chaipat Thanawattano, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.54 (2024)
Rank in Sector	6/61

	CG Rating	DJBICSETESG		SET ESG Ratings
PTTEP	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTEP aims at reducing GHG intensity by 30% by 2030 from the base year in 2020. This will be reduced further to 50% by 2040 and to net zero by 2050. PTTEP was able to reduce GHG by 568k tons of CO_2 equivalent.
- PTTEP has conducted feasibility studies on carbon capture utilization and storage (CCUS) as one of its strategies on greenhouse gas management. The company has selected Arthit Project as a pilot project for CCS implementation. With the success of this project in the future, CO_2 emissions will be reduced by more than 500k tons/year.
- PTTEP has continued to develop technologies for minimizing environmental impacts in both existing and new production areas. These include the conservation and restoration of natural resources and marine ecosystems project under "Ocean for Life Strategy" and the technology for supporting energy transition.

Social Issue (S)

- PTTEP is committed to minimize impact of its operation to the communities. These include its commitment of zero waste to landfill and circular model of E&P operation by reusing at least 50% of main structures.
- The Ocean for Life Strategy is aiming at achieving net positive impact of ocean biodiversity and ecosystem while Increase 50% of community income for focused communities and achieve 16,000 conservation networks by 2030.
- PTTEP emphasizes and commits to continuously improving SSHE (Safety, Security, Health, and Environment) implementation, so as to achieve its ultimate goal of being a "Zero Incident Organization" where employees and contractors can come to work and return home safely every day.

Governance Issue (G)

- PTTEP's board of directors consists of 15 directors, 6 non-executive directors (40% of the entire board), 8 independent directors (53.33% of the entire Board), and an executive director. These include four female members (26.67% of the entire board).
- PTTEP was rated "5 star" (Excellent) by the Thai Institute of Directors for 2025.
- We view PTTEP'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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.54**	—
Environment Financial Materiality Score	**4.99**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	6,550	8,120
Carbon per Unit of Production (metric tonnes)	187	231
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**6.67**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	25	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.02	—
Employee Turnover (%)	4.49	3.50
Governance Financial Materiality Score	**5.38**	—
Board Size (persons)	15	14
Board Meeting Attendance (%)	99	98
Number of Women on Board (persons)	2	3
Number of Independent Directors (persons)	10	9
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	219,068	331,350	300,694	312,310	281,449	319,198	323,682	314,719
Cost of goods sold	(Btmn)	122,122	148,949	142,926	162,773	161,706	156,842	153,155	158,643
Gross profit	**(Btmn)**	**96,946**	**182,401**	**157,768**	**149,537**	**119,743**	**162,356**	**170,527**	**156,076**
SG&A	(Btmn)	11,416	20,386	16,979	18,115	20,222	18,869	19,134	18,604
Other income	(Btmn)	4,869	8,552	10,336	14,520	11,184	6,498	7,748	6,933
Interest expense	(Btmn)	6,472	8,218	10,243	11,813	13,065	10,859	13,248	15,194
Pre-tax profit	**(Btmn)**	**83,927**	**162,348**	**140,881**	**134,130**	**97,639**	**139,126**	**145,893**	**129,211**
Corporate tax	(Btmn)	41,528	72,295	63,704	57,214	43,850	58,292	63,188	56,219
Equity a/c profits	(Btmn)	489	668	1,477	1,317	4,251	4,464	4,553	4,644
Minority interests	(Btmn)	0	0	2	7	17	17	17	17
Core profit	**(Btmn)**	**42,888**	**90,721**	**78,656**	**78,239**	**58,057**	**85,315**	**87,276**	**77,653**
Extra-ordinary items	(Btmn)	(4,024)	(19,820)	(1,949)	585	2,216	(11,446)	0	0
Net Profit	**(Btmn)**	**38,864**	**70,901**	**76,706**	**78,824**	**60,273**	**73,869**	**87,276**	**77,653**
EBITDA	(Btmn)	160,693	253,734	232,446	240,982	239,240	242,663	251,727	238,513
Core EPS	**(Bt)**	**10.80**	**22.85**	**19.81**	**19.71**	**14.62**	**21.49**	**21.98**	**19.56**
Net EPS	(Bt)	9.79	17.86	19.32	19.86	15.18	18.61	21.98	19.56
DPS	(Bt)	5.00	9.25	9.50	9.63	8.75	9.50	10.00	10.00

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	139,584	196,842	234,800	222,131	156,075	149,782	140,463	141,860
Total fixed assets	(Btmn)	643,952	673,022	668,021	743,169	777,862	856,585	940,859	986,822
Total assets	**(Btmn)**	**783,536**	**869,864**	**902,821**	**965,301**	**933,937**	**1,006,367**	**1,081,322**	**1,128,682**
Total loans	(Btmn)	123,828	107,574	104,932	108,263	104,222	113,098	152,038	152,038
Total current liabilities	(Btmn)	104,502	114,616	88,590	105,502	113,987	117,762	81,751	92,713
Total long-term liabilities	(Btmn)	263,684	288,128	314,788	323,923	300,382	305,084	368,475	366,920
Total liabilities	**(Btmn)**	**368,186**	**402,744**	**403,378**	**429,425**	**414,369**	**422,846**	**450,226**	**459,633**
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	**(Btmn)**	**415,350**	**467,121**	**499,443**	**535,876**	**519,568**	**583,521**	**631,096**	**669,049**
BVPS	(Bt)	104.62	117.66	125.78	134.91	130.81	146.92	158.90	168.46

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	42,888	90,721	78,656	78,239	58,057	85,315	87,276	77,653
Depreciation and amortization	(Btmn)	70,294	83,168	81,322	95,039	128,536	92,678	92,585	94,109
Operating cash flow	(Btmn)	119,485	166,150	149,081	201,044	174,483	176,961	169,151	180,791
Investing cash flow	(Btmn)	(123,016)	(59,286)	(82,447)	(150,369)	(154,636)	(171,401)	(176,860)	(140,071)
Financing cash flow	(Btmn)	(22,199)	(70,068)	(51,416)	(54,367)	(78,102)	(1,041)	(760)	(39,700)
Net cash flow	**(Btmn)**	**(25,730)**	**36,796**	**15,218**	**(3,692)**	**(58,255)**	**4,519**	**(8,468)**	**1,019**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	44.3	55.0	52.5	47.9	42.5	50.9	52.7	49.6
Operating margin	(%)	39.0	48.9	46.8	42.1	35.4	45.0	46.8	43.7
EBITDA margin	(%)	73.4	76.6	77.3	77.2	85.0	76.0	77.8	75.8
EBIT margin	(%)	41.3	51.5	50.3	46.7	39.3	47.0	49.2	45.9
Net profit margin	(%)	17.7	21.4	25.5	25.2	21.4	23.1	27.0	24.7
ROE	(%)	11.1	20.6	16.3	15.1	11.0	15.5	14.4	12.0
ROA	(%)	5.9	11.0	8.9	8.4	6.1	8.8	8.4	7.0
Net D/E	(x)	0.1	(0.0)	(0.1)	(0.1)	0.1	0.1	0.1	0.1
Interest coverage	(x)	24.8	30.9	22.7	20.4	18.3	22.3	19.0	15.7
Debt service coverage	(x)	5.8	13.6	11.7	9.6	7.0	7.6	19.0	8.6
Payout Ratio	(%)	51.1	51.8	49.2	48.5	57.6	51.1	45.5	51.1

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales volume	(kBOED)	416	468	462	489	510	533	552	589
- Liquid product	(% of total)	28.67	27.49	28.34	28.00	28.00	28.00	27.00	25.00
- Gas product	(% of total)	71.33	72.51	71.66	72.00	72.00	72.00	73.00	75.00
Dubai crude oil price	(US$/bbl)	68.86	97.10	81.92	79.70	68.37	80.00	75.00	64.00
Avg selling price	(US$/BOE)	43.49	53.39	48.21	46.78	43.82	49.74	47.96	43.59
CAPEX	(US$mn)	1,508	2,780	2,718	4,682	5,299	5,181	4,674	3,259

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	76,410	71,166	71,180	68,731	70,372	76,087	96,139	89,394
Cost of goods sold	(Btmn)	39,211	38,715	41,773	39,748	41,471	38,053	46,351	42,009
Gross profit	**(Btmn)**	**37,199**	**32,451**	**29,407**	**28,983**	**28,901**	**38,034**	**49,788**	**47,385**
SG&A	(Btmn)	5,770	4,262	4,173	5,365	6,422	4,826	5,370	4,275
Other income	(Btmn)	3,997	2,875	3,027	2,359	2,923	2,025	2,505	2,225
Interest expense	(Btmn)	2,637	3,285	3,216	3,184	3,381	2,906	3,073	3,077
Pre-tax profit	**(Btmn)**	**32,789**	**27,780**	**25,045**	**22,794**	**22,021**	**32,327**	**43,850**	**42,257**
Corporate tax	(Btmn)	16,043	11,568	12,099	10,802	9,382	13,160	20,124	18,380
Equity a/c profits	(Btmn)	719	468	156	155	3,472	778	522	424
Minority interests	(Btmn)	(1)	3	7	0	7	5	9	5
Core profit	**(Btmn)**	**17,463**	**16,684**	**13,109**	**12,148**	**16,117**	**19,950**	**24,257**	**24,306**
Extra-ordinary items	(Btmn)	836	(123)	406	547	1,385	(8,115)	2,940	(9,597)
Net Profit	**(Btmn)**	**18,299**	**16,561**	**13,515**	**12,695**	**17,502**	**11,835**	**27,197**	**14,709**
EBITDA	(Btmn)	56,761	54,172	53,235	49,787	48,705	56,393	71,355	66,008
Core EPS	**(Bt)**	**4.40**	**4.20**	**3.30**	**3.06**	**4.06**	**5.03**	**6.11**	**6.12**
Net EPS	(Bt)	4.61	4.17	3.40	3.20	4.41	2.98	6.85	3.71

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	222,131	229,218	196,049	164,180	156,075	165,495	182,816	171,520
Total fixed assets	(Btmn)	743,169	755,803	735,845	773,582	777,862	822,422	848,065	860,018
Total assets	**(Btmn)**	**965,301**	**985,020**	**931,894**	**937,762**	**933,937**	**987,917**	**1,030,881**	**1,031,538**
Total loans	(Btmn)	108,263	109,068	105,876	105,429	104,222	107,212	122,752	122,466
Total current liabilities	(Btmn)	105,502	126,445	94,599	97,798	113,987	139,019	141,788	141,173
Total long-term liabilities	(Btmn)	323,923	327,670	313,919	325,015	300,382	316,067	321,238	320,344
Total liabilities	**(Btmn)**	**429,425**	**454,116**	**408,518**	**422,812**	**414,369**	**455,086**	**463,025**	**461,517**
Paid-up capital	(Btmn)	3,970	3,970	3,970	3,970	3,970	3,970	3,970	3,970
Total equity	**(Btmn)**	**535,876**	**530,905**	**523,376**	**514,949**	**519,568**	**532,831**	**567,856**	**570,021**
BVPS	(Bt)	134.91	133.66	131.77	129.64	130.81	134.15	142.97	143.52

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	17,463	16,684	13,109	12,148	16,117	19,950	24,257	24,306
Depreciation and amortization	(Btmn)	21,335	23,107	24,974	23,810	23,303	21,161	24,431	20,674
Operating cash flow	(Btmn)	45,861	37,416	24,976	41,248	40,138	47,517	48,592	50,929
Investing cash flow	(Btmn)	(38,297)	(27,334)	(26,602)	(51,625)	(44,302)	(35,820)	(37,189)	(35,281)
Financing cash flow	(Btmn)	(5,129)	(3,351)	(25,564)	(20,147)	(5,626)	(3,979)	11,092	(42,055)
Net cash flow	**(Btmn)**	**2,435**	**6,730**	**(27,190)**	**(30,525)**	**(9,790)**	**7,717**	**22,495**	**(26,408)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	48.7	45.6	41.3	42.2	41.1	50.0	51.8	53.0
Operating margin	(%)	41.1	39.6	35.5	34.4	31.9	43.6	46.2	48.2
EBITDA margin	(%)	74.3	76.1	74.8	72.4	69.2	74.1	74.2	73.8
EBIT margin	(%)	47.1	44.3	40.3	38.4	36.6	46.8	49.2	51.3
Net profit margin	(%)	23.9	23.3	19.0	18.5	24.9	15.6	28.3	16.5
ROE	(%)	13.6	12.5	10.0	9.4	12.5	15.2	17.6	17.1
ROA	(%)	7.6	6.8	5.5	5.2	6.9	8.3	9.6	9.4
Net D/E	(x)	(0.1)	(0.1)	(0.0)	0.0	0.1	0.0	0.1	0.1
Interest coverage	(x)	21.5	16.5	16.6	15.6	14.4	19.4	23.2	21.5
Debt service coverage	(x)	9.5	7.9	7.6	7.2	5.6	6.8	5.3	5.0

Main Assumptions

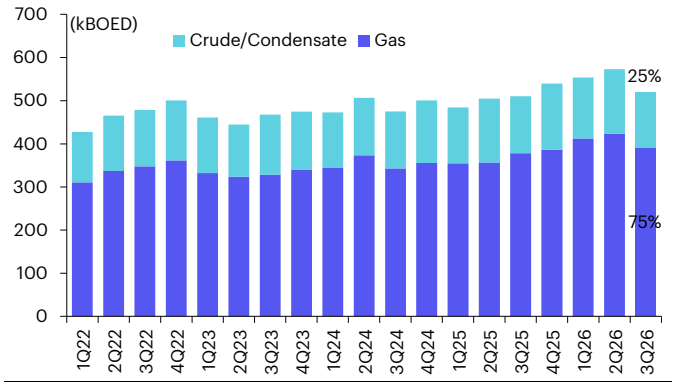
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales volume	(kBOED)	500	484	505	510	540	553	573	521
- Liquid product	(% of total)	28.93	26.71	29.34	25.87	28.34	25.49	26.14	24.82
- Gas product	(% of total)	71.07	73.29	70.66	74.13	71.66	74.51	73.86	75.18
Dubai crude oil price	(US$/bbl)	73.61	75.79	66.96	70.11	63.30	87.87	95.87	92.95
Avg selling price	(US$/BOE)	45.83	45.74	44.01	43.17	42.55	46.02	52.89	51.52

Figure 1: PTTEP – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	68,731	96,139	89,394	30.1	(7.0)	211,076	261,620	23.9
Gross profit	28,983	49,788	47,385	63.5	(4.8)	90,842	135,207	48.8
EBITDA	49,787	71,355	66,008	32.6	(7.5)	157,193	193,756	23.3
Profit before extra items	12,148	24,257	24,306	100.1	0.2	41,940	68,514	63.4
Net Profit	**12,695**	**27,197**	**14,709**	**15.9**	**(45.9)**	**42,771**	**53,742**	**25.6**
EPS (Bt)	3.20	6.85	3.71	15.9	(45.9)	10.77	13.54	25.6
B/S (Bt, mn)								
Total assets	937,762	1,030,881	1,031,538	10.0	0.1	937,762	1,031,538	10.0
Total liabilities	422,812	463,025	461,517	9.2	(0.3)	422,812	461,517	9.2
Total equity	514,949	567,856	570,021	10.7	0.4	514,949	570,021	10.7
BVPS (Bt)	129.64	142.97	143.52	10.7	0.4	129.64	143.52	10.7
Financial ratio (%)								
Gross margin (%)	42.2	51.8	53.0	10.8	1.2	43.0	51.7	8.6
EBITDA margin (%)	72.4	74.2	73.8	1.4	(0.4)	74.5	74.1	(0.4)
Net profit margin (%)	18.5	28.3	16.5	(2.0)	(11.8)	20.3	20.5	0.3
ROA (%)	5.2	9.6	9.4	4.2	(0.2)	6.0	7.3	1.3
ROE (%)	9.4	17.6	17.1	7.7	(0.5)	10.9	13.2	2.3
IBD/E (X)	0.2	0.2	0.2	1.0	(0.1)	0.2	0.2	1.0

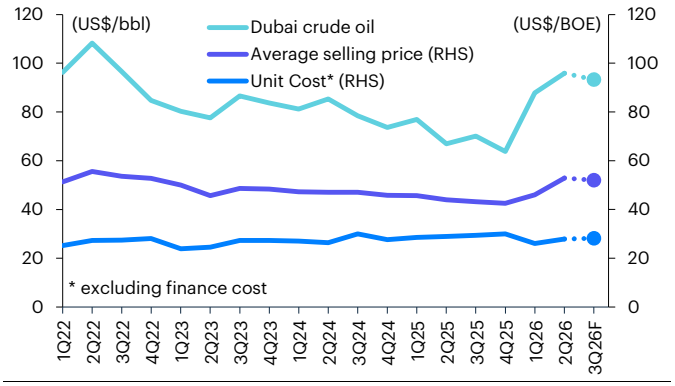
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 2: PTTEP – sales volume



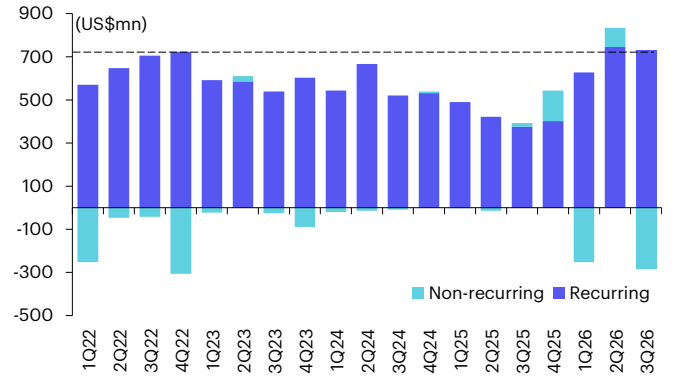
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 3: PTTEP – average selling price vs. unit cost



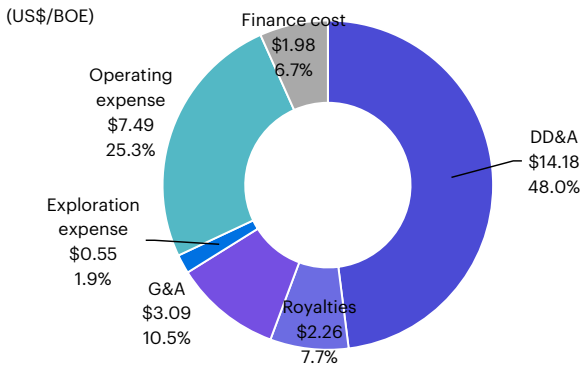
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 4: PTTEP – quarterly profit



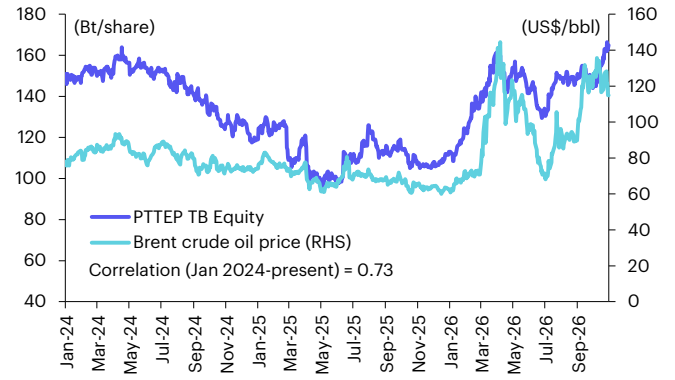
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 5: PTTEP – cost breakdown (12MMA-end 2Q26)



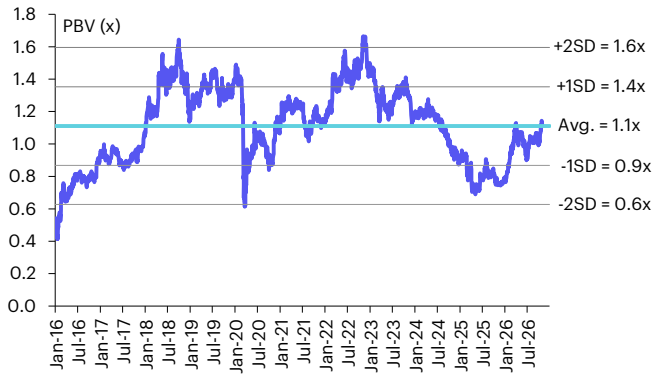
Source: PTTEP and InnovestX Investment Strategy & Research

Figure 6: PTTEP share price vs. Brent oil price



Source: Bloomberg Finance LP and InnovestX Investment Strategy & Research

Figure 7: PTTEP – PBV band



Source: Bloomberg Finance LP and InnovestX Investment Strategy & Research

Figure 8: Sensitivity of oil price to PTTEP's profit (2027F) and TP

Brent oil price (US$/bbl)	**65**	**70**	**75**	**80**	**85**	**90**	**95**
2027 Net profit (Btmn)	64,908	72,364	79,820	87,276	94,732	102,188	109,644
% chg from the current forecast	*-26%*	*-17%*	*-9%*	*0%*	*9%*	*17%*	*26%*
LT Brent oil price (US$/bbl)	**50.00**	**55.00**	**60.00**	**65.00**	**70.00**	**80.00**	**90.00**
Target price (Bt/sh) - PTTEP	116	139	162	185	208	258	306
% chg from the current TP	*-37%*	*-25%*	*-12%*	*0%*	*12%*	*39%*	*65%*

Source: InnovestX Investment Strategy & Research

*Note: * Long-term oil price assumption is applied from 2030F onwards.*

Figure 9: Valuation summary (price as of Oct 30, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	46.75	75.00	73.3	5.1	1.4	3.1	n.m.	264	(54)	1.0	0.7	0.6	15	47	17	2.2	12.8	12.8	4.3	1.0	1.6
IRPC	Neutral	2.60	3.40	39.2	n.m.	3.4	6.9	22	n.m.	(51)	0.8	0.7	0.6	(7)	22	10	0.4	8.5	5.8	14.3	2.4	3.0
OR	Outperform	12.50	16.00	31.2	13.7	14.8	12.7	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.8	5.9	5.0
PTT	Outperform	42.00	50.00	25.2	17.6	6.4	9.6	(17)	176	(33)	1.1	1.0	1.0	4	11	7	5.5	6.2	6.4	4.6	2.5	2.9
PTTEP	Outperform	165.00	185.00	17.9	11.3	7.7	7.5	(26)	47	2	1.3	1.1	1.0	11	15	14	5.3	5.8	6.1	2.9	2.8	2.9
SPRC	Outperform	13.60	16.70	31.6	30.1	2.6	6.1	28	1,067	(58)	1.6	1.0	0.9	5	48	16	3.3	8.8	9.6	10.1	1.3	2.4
TOP	Outperform	62.25	85.00	44.9	39.9	2.8	7.2	(59)	1,336	(61)	0.7	0.6	0.5	2	23	8	2.9	8.4	8.0	10.5	2.5	5.5
Average					**19.6**	**5.6**	**7.6**	**(1)**	**480**	**(34)**	**1.1**	**0.9**	**0.9**	**6**	**25**	**12**	**3.5**	**7.7**	**7.5**	**7.5**	**2.6**	**3.3**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.