PTT

PTT

PTT
Public Company Limited

Bloomberg PTT TB
Reuters PTT.BK

innovestx
A Subsidiary of SCBX Group

3Q26: QoQ earnings decline broadly in line

3Q26 net profit of Bt40.6bn, up 105% YoY but down 23% QoQ, was broadly in line with our forecast. Core profit reached Bt44.8bn, rising 138% YoY but declining 17% QoQ, as weaker PTTEP volumes and gas earnings outweighed gains from refining and trading. We expect 4Q26 profit to soften QoQ, with lower P&R earnings partly offset by recoveries in gas and E&P. Despite near-term earnings moderation, valuation remains attractive at 0.9x PBV with a 7% dividend yield. We maintain OUTPERFORM and our Bt50 SOTP-based TP, supported by strong cash flow and balance-sheet strength.

P&R was the key earnings driver in 3Q26. Operating profit of P&R segment reversed net loss in 3Q25 and increased 40% QoQ. Market GRM improved to US$16.8/bbl from US$4.1/bbl in 3Q25 and US$16.2/bbl in 2Q26, supported by strong refined-product spreads. PTT also recorded a Bt14.9bn inventory gain, reversing a Bt21.7bn inventory loss in 2Q26, although the benefit was partly offset by higher commodity-hedging losses. Petrochemical performance improved YoY on wider aromatics spreads but weakened QoQ due to narrower olefins spreads and lower aromatics sales volume during GC's planned maintenance.

Stronger trading and oil retail partly offset weaker E&P and gas. PTTEP's operating profit fell 4% QoQ as sales volume declined 9% following planned maintenance in the Gulf of Thailand and lower crude sales from Malaysia and Algeria. Profit of gas business dropped 41% QoQ due to lower GSP selling prices and volumes, along with higher pool gas costs that increased faster than industrial selling prices. Conversely, international trading's profit rose 39% QoQ on stronger trading spreads and mark-to-market gains, while oil and retail segment's profit recovered to Bt5.7bn on improved gasoline and diesel marketing margins and reversal of inventory losses.

4Q26 outlook. Core earnings should soften QoQ as weaker P&R earnings outweigh recoveries in E&P production and gas-product volumes. PTT expects the 2026 Singapore GRM to average US$14-15/bbl. PTTEP production should recover after maintenance, while the absence of the GSP#6 turnaround should support gas-product volumes. Nonetheless, gas earnings may remain pressured until higher Pool Gas costs are fully passed through, while petrochemical margins remain constrained by regional oversupply and weak downstream demand. Key risks include oil-price volatility, inventory and hedging losses, delayed Pool Gas cost pass-through, weak petrochemical margins, and geopolitical tensions in the Middle East.

Raise 2026F profit by 6%; maintain OUTPERFORM. Despite the expected QoQ earnings decline in 4Q26, we raise our 2026F profit forecast by 6% following strong 9M26 results. PTT offers an attractive risk-reward profile at 0.9x 2027F PBV, below its 10-year average of 1.2x. Its diversified asset portfolio, robust cash flow, and strong balance sheet support a dividend yield above 6%. We reiterate OUTPERFORM with an SOTP-based TP of Bt50.

Key risks: Economic slowdown, oil price volatility, asset impairments, regulatory changes, and government intervention in retail oil pricing. ESG risks include environmental impacts and challenges associated with the transition to cleaner energy.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	3,090,453	2,662,145	3,065,392	2,459,138	2,477,140
EBITDA	(Btmn)	411,782	362,622	610,795	473,022	453,827
Core profit	(Btmn)	81,770	68,099	227,523	125,203	117,563
Reported profit	(Btmn)	90,072	90,166	137,616	125,203	117,563
Core EPS	(Bt)	2.86	2.38	7.97	4.38	4.12
DPS	(Bt)	2.10	2.30	2.70	2.70	2.80
P/E, core	(x)	13.4	16.0	4.8	8.7	9.3
EPS growth, core	(%)	(20.6)	(16.7)	234.1	(45.0)	(6.1)
P/BV, core	(x)	1.0	1.0	0.9	0.9	0.9
ROE	(%)	5.0	4.1	13.2	6.9	6.2
Dividend yield	(%)	5.5	6.0	7.1	7.1	7.3
EV/EBITDA	(x)	4.0	4.3	2.2	2.6	2.4

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 12) (Bt)	38.25
Target price (Bt)	50.00
Mkt cap (Btbn)	1,083.41
12-m high / low (Bt)	43.8 / 30
Avg. daily 6m (US$mn)	109.22
Foreign limit / actual (%)	30 / 9
Free float (%)	48.0
Outstanding Short Position (%)	0.22

Share price performance

(%)	1M	3M	12M
Absolute	(5.0)	(3.2)	26.4
Relative to SET	(0.4)	4.2	8.4

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	127,522	113,315
INVX vs Consensus (%)	78.4	10.5

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Down	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.34	7/61
Environmental Score and Rank	4.729	12/61
Social Score and Rank	7.042	4/61
Governance Score and Rank	4.8	11/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Note: P&R = Petrochemicals and Refining

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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	5.34 (2024)
Rank in Sector	7/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
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 2025 with CO_2 emission of 46.47mn 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).

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 2025 for employees.
- PTT's Human Capital Index for 2025 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.

Governance Issue (G)

- PTT's board of directors consists of 15 directors, 2 non-executive directors (13.33% of the entire board), 12 independent directors, which exceeds half of the board (80% of the entire Board), and an executive director. These include three female members (20% 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.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.34**	—
Environment Financial Materiality Score	**4.73**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	40,500	45,510
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	No
Social Financial Materiality Score	**7.04**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	29	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	2.22	—
Governance Financial Materiality Score	**4.80**	—
Board Size (persons)	15	15
Board Meeting Attendance (%)	95	97
Number of Women on Board (persons)	1	3
Number of Independent Directors (persons)	12	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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	2,258,818	3,367,203	3,144,884	3,090,453	2,662,145	3,065,392	2,459,138	2,477,140
Cost of goods sold	(Btmn)	1,889,361	2,909,277	2,772,806	2,759,702	2,393,555	2,527,866	2,092,393	2,131,531
Gross profit	**(Btmn)**	**369,457**	**457,926**	**372,078**	**330,751**	**268,590**	**537,526**	**366,745**	**345,609**
SG&A	(Btmn)	121,159	169,181	140,841	152,811	133,751	153,270	122,957	123,857
Other income	(Btmn)	28,940	24,420	38,636	47,925	45,837	46,089	48,301	49,062
Interest expense	(Btmn)	28,163	37,091	45,383	46,821	40,448	38,917	33,264	28,482
Pre-tax profit	**(Btmn)**	**249,075**	**276,074**	**224,490**	**179,043**	**140,228**	**391,428**	**258,825**	**242,331**
Corporate tax	(Btmn)	67,591	90,462	81,313	67,210	57,600	88,967	95,952	90,097
Equity a/c profits	(Btmn)	9,010	5,849	3,013	(6,668)	13,031	8,470	8,639	8,812
Minority interests	(Btmn)	(43,704)	(30,925)	(43,256)	(23,396)	(27,559)	(83,408)	(46,308)	(43,482)
Core profit	**(Btmn)**	**146,790**	**160,536**	**102,933**	**81,770**	**68,099**	**227,523**	**125,203**	**117,563**
Extra-ordinary items	(Btmn)	(38,427)	(69,361)	9,091	8,302	22,067	(89,907)	0	0
Net Profit	**(Btmn)**	**108,363**	**91,175**	**112,024**	**90,072**	**90,166**	**137,616**	**125,203**	**117,563**
EBITDA	(Btmn)	424,028	480,495	442,938	411,782	362,622	610,795	473,022	453,827
Core EPS	**(Btmn)**	**5.14**	**5.62**	**3.60**	**2.86**	**2.38**	**7.97**	**4.38**	**4.12**
Net EPS	(Bt)	3.79	3.19	3.92	3.15	3.16	4.82	4.38	4.12
DPS	(Bt)	2.00	2.00	2.00	2.10	2.30	2.70	2.70	2.80

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	855,254	1,040,863	1,081,739	1,029,736	905,197	1,123,192	997,181	1,069,185
Total fixed assets	(Btmn)	2,216,131	2,374,769	2,378,723	2,409,049	2,364,463	2,225,334	2,221,223	2,174,378
Total assets	**(Btmn)**	**3,071,384**	**3,415,632**	**3,460,462**	**3,438,784**	**3,269,660**	**3,348,526**	**3,218,404**	**3,243,563**
Total loans	(Btmn)	885,504	1,088,938	1,057,214	994,774	884,359	804,217	653,620	594,652
Total current liabilities	(Btmn)	493,650	592,540	588,710	569,088	565,758	509,388	407,593	412,028
Total long-term liabilities	(Btmn)	1,104,794	1,289,399	1,246,777	1,212,819	1,051,418	1,056,748	945,606	894,418
Total liabilities	**(Btmn)**	**1,598,444**	**1,881,940**	**1,835,486**	**1,781,907**	**1,617,176**	**1,566,135**	**1,353,199**	**1,306,446**
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	**(Btmn)**	**1,472,940**	**1,533,693**	**1,624,975**	**1,656,877**	**1,652,484**	**1,782,391**	**1,865,205**	**1,937,117**
BVPS	(Bt)	35.24	36.85	39.25	40.25	39.47	41.83	43.51	44.89

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	146,790	160,536	102,933	81,770	68,099	227,523	125,203	117,563
Depreciation and amortization	(Btmn)	146,790	167,330	173,065	185,918	181,946	180,450	180,933	183,014
Operating cash flow	(Btmn)	319,816	163,346	380,483	363,179	294,200	418,644	387,857	330,333
Investing cash flow	(Btmn)	(385,308)	(186,690)	(161,245)	(188,763)	(164,156)	(194,900)	(205,724)	(158,043)
Financing cash flow	(Btmn)	46,190	50,668	(142,159)	(186,411)	(188,365)	(87,851)	(192,987)	(104,619)
Net cash flow	**(Btmn)**	**(19,302)**	**27,324**	**77,080**	**(11,995)**	**(58,322)**	**135,893**	**(10,854)**	**67,672**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	16.4	13.6	11.8	10.7	10.1	17.5	14.9	14.0
Operating margin	(%)	11.0	8.6	7.4	5.8	5.1	12.5	9.9	9.0
EBITDA margin	(%)	18.8	14.3	14.1	13.3	13.6	19.9	19.2	18.3
EBIT margin	(%)	12.3	9.3	8.6	7.3	6.8	14.0	11.9	10.9
Net profit margin	(%)	4.8	2.7	3.6	2.9	3.4	4.5	5.1	4.7
ROE	(%)	10.6	10.7	6.5	5.0	4.1	13.2	6.9	6.2
ROA	(%)	5.2	4.9	3.0	2.4	2.0	6.9	3.8	3.6
Net D/E	(x)	0.4	0.5	0.4	0.3	0.3	0.2	0.1	0.0
Interest coverage	(x)	15.1	13.0	9.8	8.8	9.0	15.7	14.2	15.9
Debt service coverage	(x)	4.0	3.5	2.1	1.7	1.6	2.4	2.7	3.4
Payout Ratio	(%)	52.7	62.7	51.0	66.6	72.9	56.0	61.6	68.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Dubai oil price	(US$/bbl)	68.78	97.10	81.93	79.70	68.37	80.00	75.00	64.00
Gas sales vol.	(mmcfd)	4,437	4,190	4,448	4,405	3,800	3,870	3,909	3,948
GSP sales vol.	(kTons)	6,908	6,746	6,654	6,828	6,668	5,856	6,211	6,273
Equity income	(Btmn)	9,010	5,849	3,013	(6,668)	13,031	8,470	8,639	8,812
Capex	(Btmn)	135,678	161,874	163,734	160,460	159,513	182,951	194,737	144,582

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	724,374	700,223	676,754	646,689	638,479	718,729	830,389	784,014
Cost of goods sold	(Btmn)	643,515	623,095	618,006	576,756	575,698	546,515	698,987	616,611
Gross profit	**(Btmn)**	**80,859**	**77,128**	**58,749**	**69,933**	**62,781**	**172,214**	**131,402**	**167,403**
SG&A	(Btmn)	44,377	30,420	31,943	32,683	38,704	43,478	36,621	41,550
Other income	(Btmn)	10,146	8,294	12,019	9,413	16,111	12,633	6,848	7,197
Interest expense	(Btmn)	10,898	10,985	10,562	9,985	8,916	8,239	8,738	8,333
Pre-tax profit	**(Btmn)**	**35,729**	**44,017**	**28,262**	**36,677**	**31,272**	**133,130**	**92,891**	**124,717**
Corporate tax	(Btmn)	16,182	16,074	14,919	14,632	11,976	23,872	28,775	30,556
Equity a/c profits	(Btmn)	1,223	325	7,938	313	4,455	2,054	2,621	894
Minority interests	(Btmn)	(1,953)	(8,499)	(7,677)	(6,285)	(5,098)	(15,885)	(25,432)	(23,065)
Core profit	**(Btmn)**	**18,817**	**19,769**	**13,605**	**16,073**	**18,652**	**95,427**	**41,305**	**71,990**
Extra-ordinary items	(Btmn)	(9,506)	3,546	7,928	3,710	6,883	(69,689)	11,220	(31,438)
Net Profit	**(Btmn)**	**9,312**	**23,315**	**21,533**	**19,783**	**25,535**	**25,738**	**52,525**	**40,553**
EBITDA	(Btmn)	90,410	99,802	85,665	92,403	84,752	183,381	147,428	174,936
Core EPS	**(Bt)**	**0.66**	**0.69**	**0.48**	**0.56**	**0.65**	**3.34**	**1.45**	**2.52**
Net EPS	(Bt)	0.33	0.82	0.75	0.69	0.89	0.90	1.84	1.42

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	1,029,736	1,046,196	949,286	934,647	905,197	1,182,674	1,112,947	1,199,385
Total fixed assets	(Btmn)	2,409,049	2,404,097	2,362,733	2,389,078	2,364,463	2,400,542	2,409,543	2,413,369
Total assets	**(Btmn)**	**3,438,784**	**3,450,293**	**3,312,019**	**3,323,724**	**3,269,660**	**3,583,216**	**3,522,490**	**3,612,754**
Total loans	(Btmn)	994,774	981,454	941,031	908,289	884,359	951,327	947,841	934,418
Total current liabilities	(Btmn)	569,088	546,480	506,883	565,595	565,758	806,526	728,190	818,782
Total long-term liabilities	(Btmn)	1,212,819	1,225,963	1,166,928	1,101,254	1,051,418	1,037,978	1,014,028	998,922
Total liabilities	**(Btmn)**	**1,781,907**	**1,772,443**	**1,673,811**	**1,666,848**	**1,617,176**	**1,844,505**	**1,742,218**	**1,817,704**
Paid-up capital	(Btmn)	28,563	28,563	28,563	28,563	28,563	28,563	28,563	28,563
Total equity	**(Btmn)**	**1,656,877**	**1,677,850**	**1,638,208**	**1,656,876**	**1,652,484**	**1,738,711**	**1,780,271**	**1,795,050**
BVPS	(Bt)	40.25	40.94	39.66	39.28	39.47	41.11	41.81	41.87

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	18,817	19,769	13,605	16,073	18,652	95,427	41,305	71,990
Depreciation and amortization	(Btmn)	43,782	44,800	46,840	45,741	44,564	42,012	45,799	41,885
Operating cash flow	(Btmn)	105,647	70,420	60,940	73,952	88,888	69,372	41,999	89,611
Investing cash flow	(Btmn)	(46,197)	(27,659)	(9,762)	(64,225)	(62,511)	(53,235)	(10,848)	(53,445)
Financing cash flow	(Btmn)	(9,973)	(36,646)	(98,089)	(16,882)	(36,747)	62,465	(70,816)	(39,492)
Net cash flow	**(Btmn)**	**49,478**	**6,115**	**(46,911)**	**(7,155)**	**(10,371)**	**78,603**	**(39,666)**	**(3,326)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	11.2	11.0	8.7	10.8	9.8	24.0	15.8	21.4
Operating margin	(%)	5.0	6.7	4.0	5.8	3.8	17.9	11.4	16.1
EBITDA margin	(%)	12.5	14.3	12.7	14.3	13.3	25.5	17.8	22.3
EBIT margin	(%)	6.4	7.9	5.7	7.2	6.3	19.7	12.2	17.0
Net profit margin	(%)	1.3	3.3	3.2	3.1	4.0	3.6	6.3	5.2
ROE	(%)	4.6	4.7	3.3	3.9	4.5	22.5	9.4	16.1
ROA	(%)	2.2	2.3	1.6	1.9	2.3	11.1	4.7	8.1
Net D/E	(x)	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Interest coverage	(x)	8.3	9.1	8.1	9.3	9.5	22.3	16.9	21.0
Debt service coverage	(x)	1.6	2.0	1.6	1.5	1.3	2.2	1.6	1.9

Key Statistics

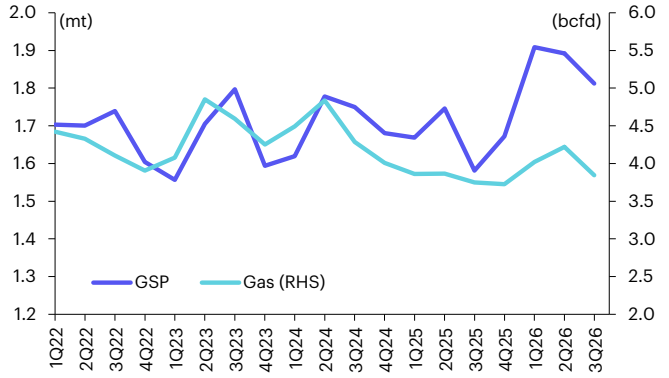
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Dubai oil price	(US$/bbl)	73.61	75.79	66.08	68.30	63.30	74.87	88.45	83.12
Gas sales vol.	(mmcfd)	4,008	3,863	3,866	3,747	3,725	4,019	4,220	3,844
GSP sales vol.	(kTons)	1,681	1,669	1,746	1,581	1,672	1,909	1,892	1,812
Equity income	(Btmn)	1,223	325	7,938	313	4,455	2,054	2,621	894

Figure 1: PTT – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	646,689	830,389	784,014	21.2	(5.6)	2,023,666	2,333,133	15.3
Gross profit	69,933	131,402	167,403	139.4	27.4	205,809	471,019	128.9
EBITDA	92,403	147,428	174,936	89.3	18.7	277,870	505,745	82.0
Profit before extra items	16,073	41,305	71,990	347.9	74.3	49,447	208,722	322.1
Net Profit	**19,783**	**52,525**	**40,553**	**105.0**	**(22.8)**	**64,632**	**118,816**	**83.8**
EPS (Bt)	0.69	1.84	1.42	105.0	(22.8)	2.26	4.16	83.8
B/S (Bt, mn)								
Total assets	3,323,724	3,522,490	3,612,754	8.7	2.6	3,323,724	3,612,754	8.7
Total liabilities	1,666,848	1,742,218	1,817,704	9.1	4.3	1,666,848	1,817,704	9.1
Total equity	1,656,876	1,780,271	1,795,050	8.3	0.8	1,656,876	1,795,050	8.3
BVPS (Bt)	39.28	41.81	41.87	6.6	0.1	39.28	41.87	6.6
Financial ratio (%)								
Gross margin (%)	10.8	15.8	21.4	10.5	5.5	10.2	20.2	10.0
EBITDA margin (%)	14.3	17.8	22.3	8.0	4.6	13.7	21.7	7.9
Net profit margin (%)	3.1	6.3	5.2	2.1	(1.2)	3.2	5.1	1.9
ROA (%)	1.9	4.7	8.1	6.1	3.4	2.5	4.6	2.1
ROE (%)	3.9	9.4	16.1	12.2	6.7	5.2	9.2	4.0
IBD/E (X)	1.0	1.0	1.0	0.7	3.4	1.0	1.0	0.7

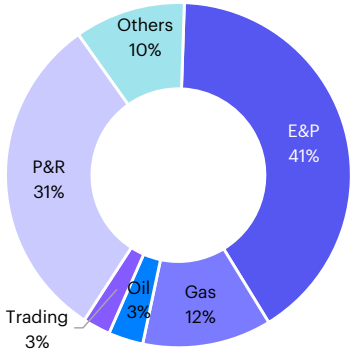
Source: PTT and InnovestX Investment Strategy & Research

Figure 2: PTT – Gas and GSP sales volume



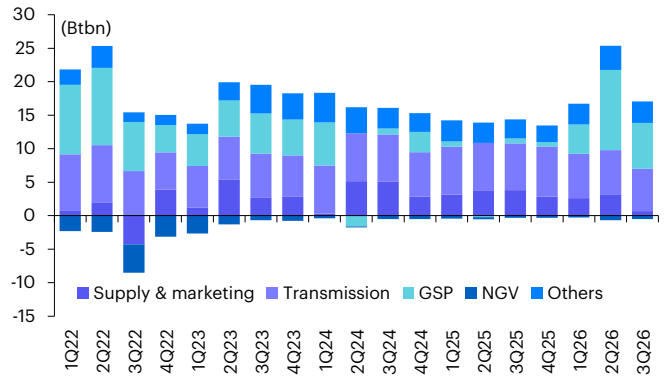
Source: PTT and InnovestX Investment Strategy & Research

Figure 3: EBITDA breakdown (LTM to 3Q26)



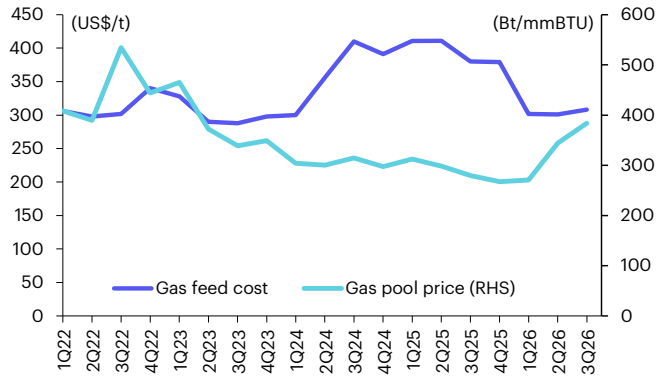
Source: PTT and InnovestX Investment Strategy & Research

Figure 4: EBITDA of gas business



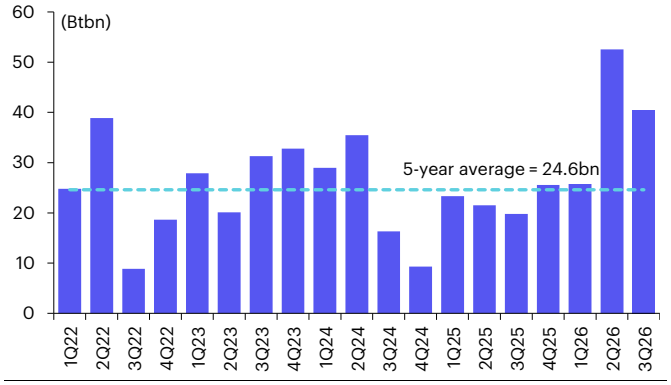
Source: PTT and InnovestX Investment Strategy & Research

Figure 5: Gas price



Source: PTT and InnovestX Investment Strategy & Research

Figure 6: PTT – quarterly net profit



Source: PTT and InnovestX Investment Strategy & Research

Figure 7: PTT – PBV band



Source: InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Nov 12, 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	44.50	75.00	82.0	4.9	1.3	2.9	n.m.	264	(54)	1.0	0.7	0.6	15	47	17	2.4	13.5	13.5	4.3	1.0	1.6
IRPC	Neutral	2.40	3.40	52.1	n.m.	2.4	6.3	22	n.m.	(62)	0.7	0.6	0.6	(7)	28	9	0.4	10.4	6.3	13.7	1.6	2.7
OR	Outperform	12.60	16.00	30.2	13.8	14.9	12.8	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.8	6.0	5.0
PTT	Outperform	38.25	50.00	37.8	16.0	4.8	8.7	(17)	234	(45)	1.0	0.9	0.9	4	13	7	6.0	7.1	7.1	4.3	2.2	2.6
PTTEP	Outperform	142.00	185.00	37.0	9.7	6.6	6.5	(26)	47	2	1.1	1.0	0.9	11	15	14	6.2	6.7	7.0	2.5	2.5	2.6
SPRC	Outperform	13.20	16.70	35.6	29.2	2.5	5.9	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.1	9.8	9.8	1.3	2.3
TOP	Outperform	58.50	85.00	56.4	37.5	2.2	6.7	(59)	1,641	(68)	0.7	0.5	0.5	2	27	7	3.1	11.1	8.5	10.1	2.0	5.0
Average					**18.5**	**5.0**	**7.1**	**(1)**	**541**	**(38)**	**1.0**	**0.8**	**0.8**	**6**	**27**	**12**	**3.7**	**8.7**	**8.0**	**7.2**	**2.4**	**3.1**

Source: InnovestX Investment Strategy & Research

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Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

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