PTT (PTT TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

5 August 2026

Upstream Strength, Downstream Support

- PTT's 2Q26 NP should remain resilient, driven by PTTEP, GSP, refining earnings and stronger petrochemicals.
- Stable GSP feed gas costs, despite higher pool gas prices, should continue to support margins.
- Maintain BUY and a SoTP TP of THB45

Upstream Leads, Downstream Follows

We forecast PTT to deliver a strong 2Q26E net profit (NP) of THB44.7b, up from THB25.7b in 1Q26 and THB21.5 in 2Q25, driven by 1) a solid NP contribution from PTTEP, supported by higher sales volumes and ASP; 2) a stronger refining performance, underpinned by a high accounting GRM following the solid product spreads; 3) higher earnings from GSP business, reflecting better utilization and product mix; and 4) a stronger chemical product spread.

Higher Flows, Stronger GSP

We expect PTT's natural gas sales volume to increase to 4,220 mmscfd (vs 4,019 mmscfd in 1Q26 and 3,866 mmscfd in 2Q25), driven by 16% q-q higher sales to EGAT and IPPs from seasonal demand, together with SPPs (+2%) and GSPs (+2%), partly offset by lower industrial (-1%) and NGV (-3%) demand. GSP sales volume is expected to remain broadly flat q-q at 1,892kt, as lower LPG sales (-4% q-q) due to weaker demand are partly offset by higher ethane sales (+3%). Meanwhile, GSP utilisation is expected to improve to 97.1% (vs 96.1% in 1Q26), following increased gas supply from the Gulf of Thailand amid the US-Iran conflict.

PTTEP Drives, Chemicals Survive

PTTEP is expected to be the main driver, supported by higher volumes (+4% q-q) particularly in Thailand and higher ASP (+15%), supported by stronger liquid prices, while gas prices remained relatively stable under long-term contracts. Despite the rise in unit cost (+6%), mainly due to higher depreciation. TOP should report a modest 2Q26 NP, as strong core NP from robust GRM was offset by inventory losses, hedging losses, FX losses, and the CFP project write-off. The chemicals segment remains a drag on earnings. The chemicals is gradually recovering, supported by tighter supply and firmer demand.

Domestic Gas Advantage

In 2Q26, PTT imported 1.8mt of LNG, including 1.3mt of spot cargoes, increasing LNG's share of the gas pool to around 25% and lifting the pool gas price by 27% q-q to THB375/mmbtu amid higher LNG prices. However, feed gas cost for GSPs remained flat q-q at USD301/ton, as feedstock is sourced primarily from lower-cost domestic gas. This pricing structure insulated GSP feed gas costs from the rise in LNG prices, allowing GSP margins to remain resilient.

Maintain BUY at SoTP of THB45

Maintain BUY and a SoTP TP of THB45. We believe downside risks are largely priced in, while improving industry conditions and higher oil and gas prices should drive PTT's earnings recovery in 2026.

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**45.00**
VS. BB Consensus TP (%)	+13.4%
Share Price (THB)	38.00
Upside/Downside	+18.4%

Share Data

Market Cap (THB m)	1,085,393.86
Par (THB)	1.00
Free Float (%)	48.88
Issued shares (m shares)	28,563

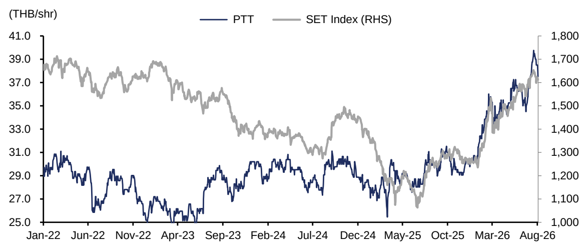
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	2,662,145	2,457,334	2,642,461	2,825,486
Net profit	90,166	119,311	114,118	126,155
Core net profit	90,166	119,311	114,118	126,155
vs Consensus (%)		13.0	7.6	12.6
Net profit growth (%)	0.1	32.3	(4.4)	10.5
Core net profit growth (%)	(4.7)	32.3	(4.4)	10.5
EPS (THB)	3.16	4.18	4.00	4.42
Core EPS (THB)	3.16	4.18	4.00	4.42
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	1.50	1.98	1.90	2.10
P/E (x)	10.14	9.10	9.51	8.60
P/BV (x)	0.81	0.91	0.87	0.82
ROE (%)	7.92	10.30	9.35	9.83
Dividend yield (%)	4.69	5.22	5.00	5.52

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.70	7.80	9.35	18.75
Market	2.33	(0.43)	(8.95)	(7.50)
12M High/Low (THB)				38.00 / 29.50



Major Shareholders (%) as of as of 06 Mar 2026

Ministry of Finance	51.38

Company Profile

The Company's operated businesses consist of natural gas, gas transmission, international trading, new business and infrastructure business; the rest are invested through subsidiaries joint arrangements and associates, and PTT Group, namely exploration and production, liquefied natural gas, petrochemical and refining, oil and retail, power and utilities, coal and service businesses.

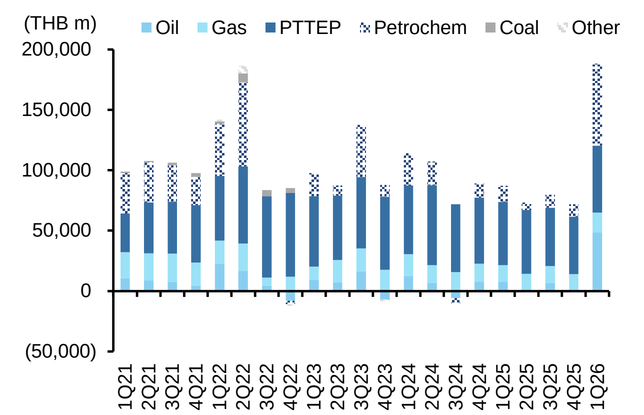
Source: SETSMART, SET

Exhibit 1: Summary of 2Q26E/6M26E operations

	2Q25	1Q26	---------------- 2Q26E	------------------		6M25	6M26E	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**676,754**	**718,729**	**747,478**	***4.0***	***10.5***	**2,662,145**	**2,457,334**	***(7.7)***	**2,457,334**
Operating costs	(597,961)	(533,142)	(556,871)	*(4.5)*	*6.9*	(2,326,675)	(2,037,585)	*12.4*	(2,037,585)
EBITDA	**78,793**	**185,587**	**190,607**	***2.7***	***141.9***	**335,470**	**419,749**	***25.1***	**419,749**
EBITDA margin (%)	*11.6*	*25.8*	*25.5*	*nm*	*nm*	*12.6*	*17.1*	*nm*	*17.1*
Depn & amort.	(46,840)	(42,012)	(48,052)	*(14.4)*	*(2.6)*	(200,631)	(209,838)	*(4.6)*	(209,838)
EBIT	31,953	143,575	142,555	*(0.7)*	*346.1*	134,839	209,910	*55.7*	209,910
Interest expense	(10,562)	(8,239)	(9,423)	*(14.4)*	*10.8*	(40,448)	(39,853)	*1.5*	(39,853)
Interest & invt inc	12,019	12,633	12,555	*(0.6)*	*4.5*	20,016	-	*(100.0)*	0
Associates' contrib	7,938	2,054	1,050	*(48.9)*	*(86.8)*	13,031	14,334	*10.0*	14,334
Exceptionals	2,781	(84,528)	(50,000)	*40.8*	*(1,898.0)*	47,888	47,852	*(0.1)*	47,852
Pretax profit	**44,129**	**65,495**	**96,737**	***47.7***	***119.2***	**175,326**	**232,243**	***32.5***	**232,243**
Tax	(14,919)	(23,872)	(35,793)	*(49.9)*	*(139.9)*	(57,600)	(76,300)	*(32.5)*	(76,300)
Tax rate (%)	(33.8)	(36.4)	(37.0)	*nm*	*nm*	32.9	32.9	*nm*	32.9
Minority interests	(7,677)	(15,885)	(16,200)	*(2.0)*	*(111.0)*	(27,559)	(36,632)	*(32.9)*	(36,632)
Net profit	**21,533**	**25,738**	**44,744**	***73.8***	***107.8***	**90,166**	**119,311**	***32.3***	**119,311**
Non-recurring	4,243	(2,851)	-	*100.0*	*(100.0)*	14,294	-	*(100.0)*	0
Core net profit	**17,290**	**28,589**	**44,744**	***56.5***	***158.8***	**75,872**	**119,311**	***57.3***	**119,311**
EPS (THB)	0.75	0.90	1.57	*73.8*	*107.8*	3.16	4.18	*32.3*	4.18
Core EPS (THB)	0.61	1.00	1.57	*56.5*	*158.8*	2.66	4.18	*57.3*	4.18

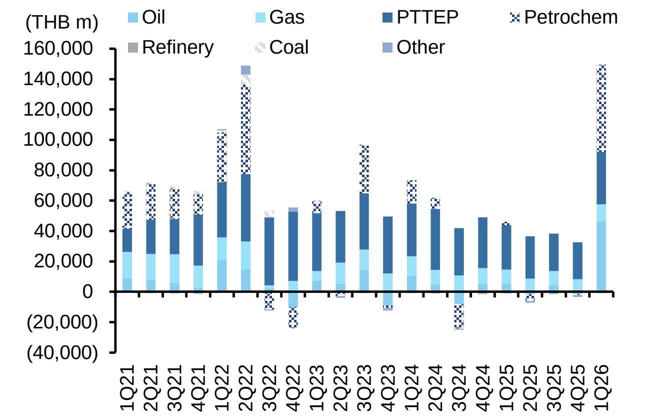
Sources: PTT, Globlex Research

Exhibit 2: PTT's EBITDA breakdown



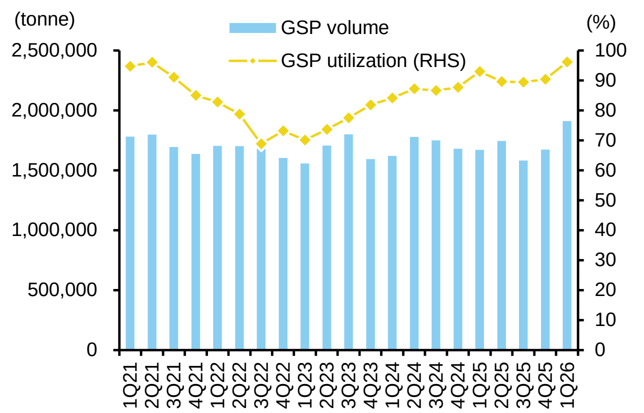
Sources: PTT; Globlex Research

Exhibit 3: PTT's EBIT breakdown



Sources: PTT; Globlex Research

Exhibit 4: GSP's volume and utilisation



Sources: PTT; Globlex Research

Exhibit 5: GSP feed cost vs chemical product prices

Sources: PTT

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	406,358	348,036	588,237	617,525	716,428
Account receivable	251,391	208,413	192,379	206,872	221,201
Inventories	241,539	209,429	193,317	207,881	222,279
Others	367,069	409,192	463,326	552,966	523,859
Non-current assets					
Net fixed assets	249,659	159,523	60,179	(48,374)	(166,133)
Others	1,922,769	1,935,067	1,854,134	1,785,767	1,922,768
Total Assets	**3,438,784**	**3,269,660**	**3,351,571**	**3,322,638**	**3,440,401**
Current liabilities					
Account payable	307,660	284,548	262,657	282,444	302,007
ST borrowing	130,733	138,718	146,703	154,687	162,672
Others	130,696	142,492	142,492	142,492	142,492
Long-term liabilities					
Long-term debts	814,719	840,373	790,373	690,373	590,373
Others	398,100	211,045	295,579	240,868	325,201
Total liabilities	**1,781,907**	**1,617,176**	**1,637,803**	**1,510,865**	**1,522,746**
Paid-up capital	28,563	28,563	28,563	28,563	28,563
Retained earnings	1,091,878	1,069,648	1,132,266	1,192,158	1,258,368
Others	29,211	29,211	29,211	29,211	29,211
Minority interest	507,225	525,062	523,728	561,841	601,513
Shareholders' equity	**1,656,877**	**1,652,484**	**1,713,768**	**1,811,773**	**1,917,655**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Revenue	**3,090,453**	**2,662,145**	**2,457,334**	**2,642,461**	**2,825,486**
Cost of goods sold	(2,577,909)	(2,200,509)	(1,988,438)	(2,171,248)	(2,327,582)
Gross profit	**512,544**	**461,636**	**468,896**	**471,213**	**497,903**
Operating expenses	(138,658)	(126,167)	(49,147)	(52,849)	(56,510)
Operating profit	**373,886**	**335,470**	**419,749**	**418,364**	**441,394**
EBIT	**182,464**	**134,839**	**209,910**	**199,318**	**213,139**
Depreciation	(191,423)	(200,631)	(209,838)	(219,046)	(228,254)
EBITDA	**373,886**	**335,470**	**419,749**	**418,364**	**441,394**
Non-operating income	**10,711**	**20,016**	**0**	**0**	**0**
Other incomes	0	0	0	0	0
Other non-op income	10,711	20,016	0	0	0
Non-operating expense	**(5,829)**	**7,441**	**7,999**	**11,629**	**16,480**
Interest expense	(46,821)	(40,448)	(39,853)	(36,187)	(31,299)
Other non-op expense	40,992	47,888	47,852	47,816	47,780
Equity income/(loss)	(6,668)	13,031	14,334	15,767	17,344
Pre-tax Profit	**180,678**	**175,326**	**232,243**	**226,713**	**246,963**
Extraordinary items					
Current taxation	(67,210)	(57,600)	(76,300)	(74,483)	(81,136)
Minorities	(23,396)	(27,559)	(36,632)	(38,113)	(39,672)
Net Profit	**90,072**	**90,166**	**119,311**	**114,118**	**126,155**
Core net profit	**94,596**	**90,166**	**119,311**	**114,118**	**126,155**
EPS (THB)	**3.15**	**3.16**	**4.18**	**4.00**	**4.42**
Core EPS (THB)	**3.31**	**3.16**	**4.18**	**4.00**	**4.42**

Key ratios					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Growth (%YoY)					
Sales	(1.7)	(13.9)	(7.7)	7.5	6.9
Operating profit	(9.3)	(10.3)	25.1	(0.3)	5.5
EBITDA	(9.3)	(10.3)	25.1	(0.3)	5.5
Net profit	(19.6)	0.1	32.3	(4.4)	10.5
Core net profit	(16.0)	(4.7)	32.3	(4.4)	10.5
EPS	(19.6)	0.1	32.3	(4.4)	10.5
Core EPS	(16.0)	(4.7)	32.3	(4.4)	10.5
Profitability (%)					
Gross margin	16.6	17.3	19.1	17.8	17.6
Operation margin	12.1	12.6	17.1	15.8	15.6
EBITDA margin	12.1	12.6	17.1	15.8	15.6
Net margin	2.9	3.4	4.9	4.3	4.5
ROE	8.3	7.9	10.3	9.4	9.8
ROA	4.0	3.9	5.5	5.3	5.5
Stability					
Interest bearing debt/equity (x)	0.6	0.6	0.5	0.5	0.4
Net debt/equity (x)	0.3	0.4	0.2	0.1	0.0
Interest coverage (x)	3.9	3.3	5.3	5.5	6.8
Interest & ST debt coverage (x)	1.0	0.8	1.1	1.0	1.1
Cash flow interest coverage (x)	0.2	0.2	0.2	0.2	0.2
Current ratio (x)	2.2	2.1	2.6	2.7	2.8
Quick ratio (x)	1.2	1.0	1.4	1.4	1.5
Net debt (THB m)	539,094	631,054	348,839	227,536	36,618
Activity					
Asset turnover (X)	0.9	0.8	0.7	0.8	0.8
Days receivables	30.2	31.5	29.8	27.6	27.6
Days inventory	35.8	37.4	37.0	33.7	33.7
Days payable	44.7	49.1	50.2	45.8	45.8
Cash cycle days	21.3	19.8	16.5	15.5	15.6

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Operating cash flow	**284,439**	**290,072**	**330,193**	**333,164**	**350,772**
Net profit	90,072	90,166	119,311	114,118	126,155
Depre.& amortization	191,423	200,631	209,838	219,046	228,254
Change in working capital	2,944	(725)	1,044	0	(3,637)
Others	0	0	0	0	0
Investment cash flow	**(200,867)**	**(183,263)**	**(176,063)**	**(179,508)**	**(168,100)**
Net CAPEX	(203,000)	(185,100)	(177,900)	(179,508)	(168,100)
Change in LT investment	0	0	0	0	0
Change in other assets	2,133	1,837	1,837	0	0
Free cash flow	**83,573**	**106,809**	**154,130**	**153,656**	**182,672**
Financing cash flow	**(143,236)**	**(82,336)**	**(95,055)**	**(183,180)**	**(131,320)**
Change in share capital	0	0	0	0	0
Net change in debt	(20,320)	0	0	0	0
Dividend paid	(23,598)	(22,952)	(23,249)	(21,011)	(33,034)
Others	(99,318)	(59,384)	(71,806)	(162,168)	(98,286)
Net cash flow	**(59,664)**	**24,473**	**59,075**	**(29,524)**	**51,352**

Per share (THB)					
EPS	3.15	3.16	4.18	4.00	4.42
Core EPS	3.31	3.16	4.18	4.00	4.42
CFPS	10.67	11.15	12.81	13.00	13.80
BVPS	40.25	39.47	41.66	43.76	46.08
Sales/share	108.20	93.20	86.03	92.51	98.92
EBITDA/share	13.09	11.74	14.70	14.65	15.45
DPS	1.50	1.50	1.98	1.90	2.10
Valuation					
P/E (x)	10.1	10.1	9.1	9.5	8.6
P/BV (x)	0.79	0.81	0.91	0.87	0.82
Dividend yield (%)	4.72	4.69	5.22	5.00	5.52
Divdend payout ratio (%)	47.57	47.52	47.52	47.52	47.52

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment PTT is advancing its Net Zero 2050 target through greenhouse gas reduction, renewable energy expansion, carbon capture and storage (CCS), hydrogen, sustainable fuels, and nature-based solutions. The company continues to improve energy efficiency, reduce methane emissions, strengthen water stewardship, and promote circular economy initiatives across its operations and value chain.	AAA	3.95
Social PTT prioritizes process safety, employee well-being, and human capital development while supporting communities through education, healthcare, environmental conservation, and local economic development initiatives. The company also promotes human rights, diversity and inclusion, and responsible supply chain management to create sustainable value for stakeholders.		7.73
Governance PTT maintains a strong governance framework through independent board oversight, enterprise risk management, anti-corruption policies, cybersecurity governance, and transparent ESG disclosure. Sustainability is embedded into corporate strategy and executive performance evaluation, with the company maintaining leadership in domestic and international ESG assessments, including a SET ESG Rating of AAA and continued inclusion in the Dow Jones Sustainability World Index (DJSI World).		5.16
Overall | CG Score: Excellent (5-star) | CAC: Certified		**5.22**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	**PTT**	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

GENERAL DISCLAIMER
Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE
Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.