COMPANY UPDATE

PTT (PTT TB)

THAILAND / SET / ENERGY & UTILITIES

18 November 2026

Rising regulatory derails Genesis upside

- LNG trading and terminal are PTT's new strategic growth engine
- Limited upside on JV with/ stake divestments to foreign partners
- Maintain HOLD with a SoTP TP of THB42.0

Strategic neutral view from analyst meeting

During 3Q26 analyst meeting, we came back with neutral view on PTT's strategic position. On the negative side, management accepted that the recent and consistent interventions by Thai government on Thai energy sector has resulted in a pushback by potential partners and investors in PTT's "Genesis" project seeking strategic partners for PTTG's downstream associates. On positive side, PTT has benefited from the rising energy prices and now aims to grow its LNG trading arm to timely monetize the global LNG demand.

LNG trading and import are PTT's emerging core strength

PTT has continued to strengthen its gas business, which comprises gas sales and trading (S&T), Gas Separation Plant (GSP), Gas pipeline Transmission (TSO), LNG terminal, and NGV. In 9M26, gas net profit of THB31.8b accounts for 27% of total net profit of THB118.8b, coming from GSP (THB23.2b), TSO (THB19.5b), LNG terminal & others (THB9.9b), S&T (6.5b), and NGV (-THB1.5b). While PTT's other gas businesses are unlikely to grow materially due to the regulatory constraints as well as Thailand's stagnant growths in demands for gas, we think PTT's LNG terminal and trading could grow into a new core business, both financially and strategically for Thailand's enhanced energy security and global LNG trade opportunity.

LNG trading growth strategy

As of 3Q26, PTT has a secured, well-diversified, and signed long-term LNG contracts of 6.2mtpa, comprising Middle East (Qatar), Australia, Malaysia, Europe, and North America. PTT now aims to expand its LNG trading business globally, covering footprints in not only incumbent LNG suppliers but also in Latin America and West Africa to ensure Thailand's energy security while simultaneously capture growth opportunity in the global LNG market. As of 3Q26, Thailand imports 1/3 of gas supply at 4,500mmscfd, equivalent to 11mtpa of LNG. Hence, the LNG price volatility and the effectiveness of PTT's LNG import venture will be essential to PTT and Thailand.

Genesis is still on track, though a hiccup on GRM subsidy

PTT admits that its Genesis project to strategically divest stakes in the downstream petrochemical and refinery associates will be negatively impacted by Thai government's interventions, mainly from the recent GRM subsidy. But the JV between PTTGC and SCGC is unlikely to feel any consequence to the plausible partners.

Still HOLD with a SoTP TP of THB42.0

We remain neutral and put a HOLD on PTT with a SoTP-based TP at THB42.0 as we see weaker earnings momentum and limited upside potential from the now-derailed Genesis project caused by government's policy, signifying rising regulatory risk to PTT.

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

HOLD

Target Price 12M (THB)	**42.00**
VS. BB Consensus TP (%)	-4.7%
Share Price (THB)	37.20
Upside/Downside	+12.9%

Share Data

Market Cap (THB m)	1,053,665.29
Par (THB)	1.00
Free Float (%)	48.88
Issued shares (m shares)	28,563

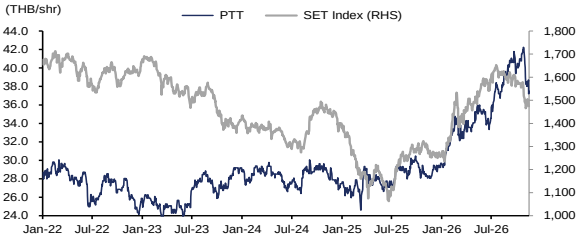
Financial forecast

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 (%)		(9.4)	0.2	9.0
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	8.91	9.31	8.42
P/BV (x)	0.81	0.89	0.85	0.81
ROE (%)	7.92	10.30	9.35	9.83
Dividend yield (%)	4.69	5.34	5.10	5.64

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(9.27)	(5.82)	2.62	16.25
Market	(3.22)	3.87	5.63	(0.70)
12M High/Low (THB)				43.75 / 30.0



Major Shareholders (%) as of as of 08 Oct 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.

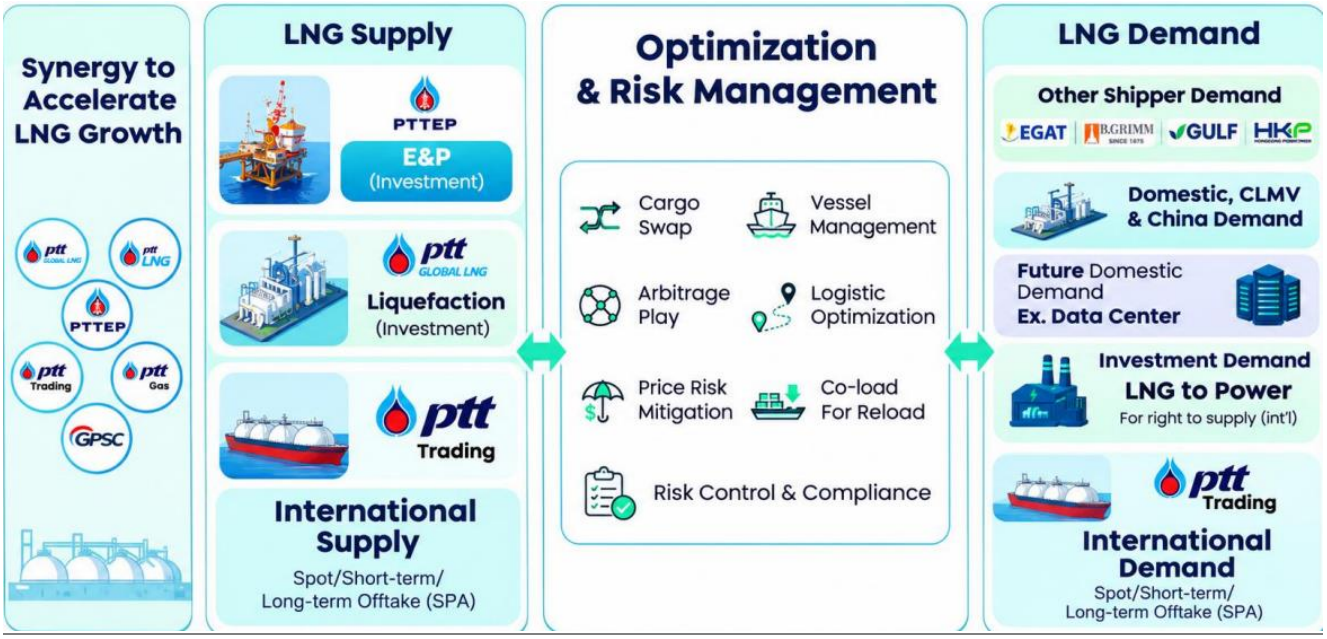
Source: SETSMART, SET

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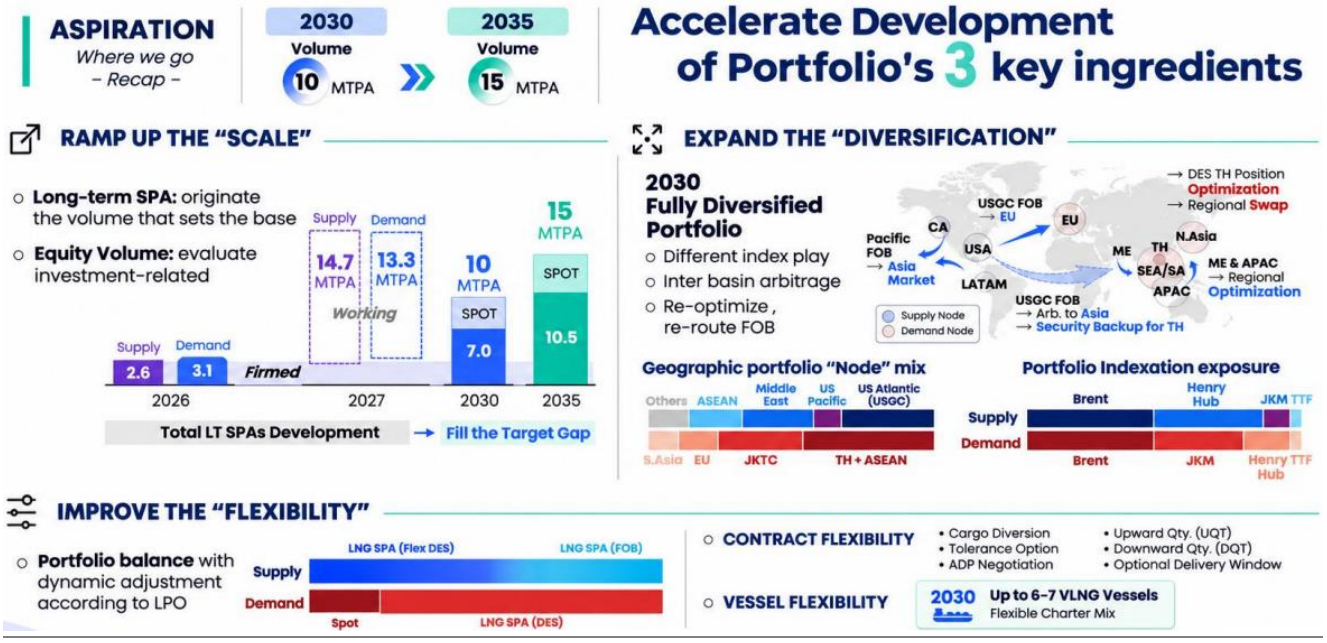
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Exhibit 1: PTT's LNG trading venture



Sources: PTT

Exhibit 2: PTT's LNG portfolio target



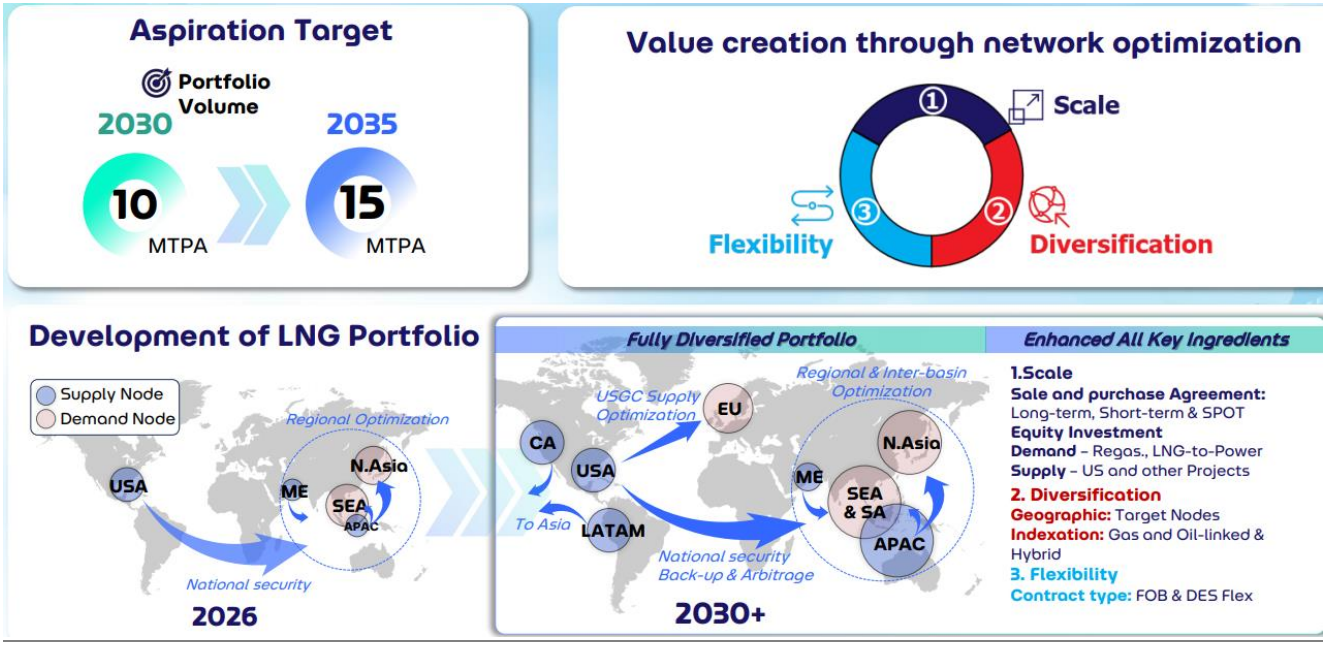
Sources: PTT

Exhibit 3: PTT's LNG portfolio timeline



Sources: PTT

Exhibit 4: PTT's LNG aspiration



Sources: PTT

Exhibit 5: Genesis project – partnership strategy



Sources: PTT

Exhibit 6: PTT's SOTP valuation

	THB m	THB/shr		
PTT core gas and oil trading	365,534	12.8	DCF @ 10.1%	
Net debt	(228,755)	(8.0)	2027E net debt	
Net core gas and trading business	136,779	4.8		
PTTEP	408,943	14.3	At target price of THB190/shr	65.7% holding by PTT
TOP	76,989	2.7	At target price of THB70/shr	49.1% holding by PTT
PTTGC	92,733	3.2	At target price of THB42/shr	49.0% holding by PTT
IRPC	23,360	1.1	At target price of THB3.2/shr	36.5% holding by PTT
OR	128,914	4.5	At target price of THB17.3/shr	75.0% holding by PTT
Other LT investments	322,606	11.3		
Total non-core value	1,053,545	37.2		
Equity value	1,190,324	42.0		
Target price		**42.0**		

Sources: Globlex Research

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	**295,580**	**287,080**	**308,937**	**335,898**	**358,459**
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	14,085	(3,717)	(20,213)	2,734	4,050
Others	0	0	0	0	0
Investment cash flow	**(129,500)**	**(129,796)**	**(168,100)**	**(168,100)**	**(168,100)**
Net CAPEX	(131,633)	(131,633)	(168,100)	(168,100)	(168,100)
Change in LT investment	0	0	0	0	0
Change in other assets	2,133	1,837	0	0	0
Free cash flow	**166,080**	**157,284**	**140,837**	**167,798**	**190,359**
Financing cash flow	**(169,773)**	**(218,058)**	**(110,925)**	**(123,335)**	**(137,391)**
Change in share capital	0	0	0	0	0
Net change in debt	(311)	(11,911)	(8,098)	0	0
Dividend paid	(38,211)	(34,737)	(38,846)	(37,365)	(35,512)
Others	(131,250)	(171,410)	(63,981)	(85,970)	(101,879)
Net cash flow	**(3,692)**	**(60,774)**	**29,912**	**44,463**	**52,968**

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	8.9	9.3	8.4
P/BV (x)	0.79	0.81	0.89	0.85	0.81
Dividend yield (%)	4.72	4.69	5.34	5.10	5.64
Divdend payout ratio (%)	47.57	47.52	47.52	47.52	47.52

PTT (PTT TB) | THAILAND / SET / ENERGY & UTILITIES

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

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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.

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Analyst Certification

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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.