ASIA PLUS Securities

07 October 2025

FUNDAMENTAL

PTTEP

Neutral

3Q25 profit flat qoq. Strong growth in 4Q25

Flash Points

3Q25 net profit is estimated at B13.7bn, growing 1.8%qoq owing to net extraordinary profit (versus loss in 2Q25).

3Q25 normalized profit is projected to fall 4.9%qoq to B13.4bn. 3Q25 sales volume is expected to grow 0.8%qoq to 509,000 bpd. 3Q25 average selling price is expected at US$44.1 (unchanged qoq), in line with gas selling price of US$5.8/MMBTU and crude oil selling price of US$66.5/barrel. However, unit cost is expected to stay high due to write-off of onshore and offshore assets in Thailand.

Impact Insight

9M25 net profit is estimated at B43.8bn, making up 74.8% of 2025 forecast.

We maintain 2025 forecast. We keep 2025 Dubai crude oil price assumption at US$65 and US$70 from 2026 on to reflect actual demand and supply. Demand is weakened by global economic slowdown, while supply rises as OPEC+ hikes output.

4Q25 normal profit is expected to grow qoq to B15bn. Petroleum sales volume is expected to make a year's high at 550,000 bpd. Gas selling price may drop due to lower prices in many projects (3-6-month lag time), while oil price may rise thanks to high season (winter, late-year tourism).

Execution

2026 fair value is B140. PTTEP already fell and reflected a drop in crude oil price, so it should have limited downside. Then, 4Q25 profit is expected to grow strong. PTTEP has solid base in the long term and high dividend yield.

Technical Chart

Price Trend: Sideways

Support: 111

Resist : 122

Source: ASPS Research

Current Price (B)	114.00
Target Price (B)	140.00
Upside (%)	22.80
Dividend Yield (%)	6.14

Consensus Analysis

EPS (B)	ASPS	IAA Cons	% diff
2025F	14.76	15.91	-7%
2026F	15.47	15.56	-1%

Source: ASPS Research

Global Peers

Company	REC./BB Rating	PBV 2025F	PBV 2026F	PER 2025F	PER 2026F
USA					
HALLIBURTON CO	4.56	4.2	4.4	-	49.5
SCHLUMBERGER LTD	4.52	2.7	2.7	69.2	42.0
CHEVRON CORP	4.24	1.4	1.4	80.4	23.3
CONOCOPHILLIPS	3.96	1.6	1.6	-	121.8
BARRICK GOLD CRP	3.90	2.3	2.0	22.5	15.3
BP PLC-ADR	3.71	1.2	1.2	30.6	14.5
EXXON MOBIL CORP	3.07	2.1	2.0	39.7	20.0
FREEPORT-MCMORAN	3.00	3.7	2.8	50.2	11.1
UK					
ROYAL DUTCH SH-A	4.00	1.1	1.1	25.2	13.4
GLENCORE PLC	3.50	1.1	1.1	33.5	21.1
China					
SINOPEC CORP-H	4.27	0.8	0.8	15.2	12.0
PETROCHINA-H	3.83	0.7	0.7	101.5	18.0
CNOOC	3.65	1.0	1.0	-	15.0
Brazil					
PETROBRAS SA-ADR	3.00	0.8	0.9	97.5	13.8
THAILAND					
PTT Pcl	Outperform	0.8	0.8	12.1	10.3
PTT EXPL & PROD	Neutral	0.8	0.8	7.7	7.0
PTT Global Chemcial	Underperform	0.5	0.5	NM	55.3
THAI OIL PCL	Neutral	0.5	0.4	8.9	6.7
IRPC PCL	Underperform	0.3	0.3	NM	7.1
BANGCHAK PETROLE	Neutral	0.4	0.4	6.4	4.3
INDORAMA VENTURE	Underperform	0.9	0.7	78.1	16.3
PTT Oil and Retail Business	Underperform	1.5	1.4	17.0	15.8
PTG Energy	Outperform	1.5	1.4	13.1	11.2
AVERAGE		1.1	1.1	11.5	13.1

Source: Bloomberg

Key Financial Forecast

Ending Dec 31	2023	2024	2025F	2026F	2027F
Net Profit	76,706	78,824	58,598	61,429	65,313
Normalized Profit	81,371	80,773	58,598	61,429	65,313
EPS (B)	19.32	19.86	14.76	15.47	16.45
PER (x)	5.9	5.7	7.7	7.4	6.9
DPS (B)	9.50	9.63	7.00	7.25	7.50
Dividend Yield (%)	8.3	8.4	6.1	6.4	6.6
BVS (B)	125.8	135.0	137.9	146.1	155.0
PBV (x)	0.9	0.8	0.8	0.8	0.7
ROE (%)	15.9	15.2	10.8	10.9	10.9

Source: ASPS Research

ESG Assessment

SET ESG Ratings	AA
CG Score	Excellent
Anti-corruption Certification	yes

Source: SET

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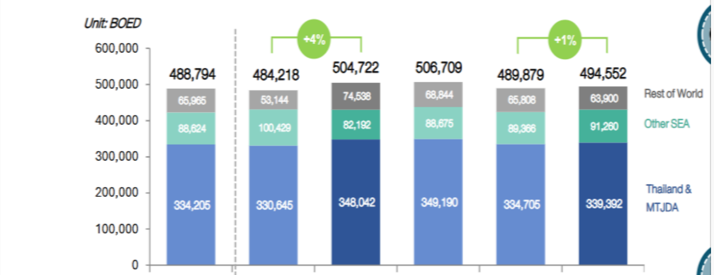
Warning
Investments involve risks. Please carefully review the product details, conditions of returns, and risks before making any investment decisions

Transaction Structure: Lease & Lease Back of TOP's Assets

Key Data (Million B)	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25F	%QoQ	%YoY	9M25F	9M24	%YoY
Sales	77,124	78,464	74,688	82,869	74,396	75,273	70,079	70,170	68,420	-2.5%	-8.0%	208,669	231,954	-10.0%
Cost of Sales	16,168	16,130	16,055	16,172	17,631	17,876	15,607	16,798	16,121	-4.0%	-8.6%	48,527	49,857	-2.7%
Gross Profit	60,956	62,333	58,634	66,697	56,766	57,396	54,472	53,372	52,298	-2.0%	-7.9%	160,142	182,097	-12.1%
Operating Profit	37,788	40,093	36,629	42,174	32,060	36,980	31,410	28,823	28,013	-2.8%	-12.6%	88,246	110,864	-20.4%
Net Profit	18,101	18,284	18,683	23,978	17,865	18,299	16,561	13,515	13,752	1.8%	-23.0%	43,829	60,525	-27.6%
Normalized Profit	20,125	21,450	19,361	24,492	18,179	18,041	16,764	14,112	13,414	-4.9%	-26.2%	44,289	62,031	-28.6%
EPS (B)	4.56	4.61	4.71	6.04	4.50	4.61	4.17	3.40	3.46	1.8%	-23.0%	11.04	15.25	-27.6%
Gross Margin	79%	79%	79%	80%	76%	76%	78%	76%	76%			77%	79%	
Operating Profit Margin	49%	51%	49%	51%	43%	49%	45%	41%	41%			42%	48%	
Gas Selling Price (US$/MMBTU)	5.75	5.86	5.90	5.80	5.93	5.86	5.95	5.79	5.80			5.8	5.9	
Crude Oil Selling Price (US$/BBL)	81.9	82.0	79.4	81.2	76.9	72.0	73.4	66.3	66.5			68.7	79.1	
Avg. Petroleum Selling Price (US$/BOE)	48.6	48.4	47.2	47.0	47.1	45.8	45.7	44.0	44.1			44.6	47.1	
Dubai Crude Oil Price (US$/BBL)	86.6	83.8	81.2	85.3	78.5	73.6	76.9	67.0	68.3			70.7	81.7	

Source: ASPS Research

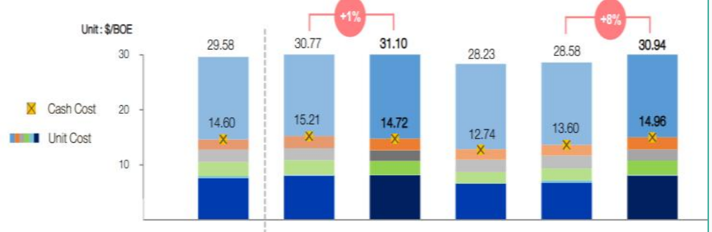
Volume & Price



Product Price	2024	Q1 25	Q2 25	Q2 24	6M 24	6M 25
Gas ($/MMBTU)	5.87	5.95	5.79	5.80	5.85	5.87
Liquid ($/BBL)	77.20	73.37	66.32	81.15	80.27	69.59
Weighted Avg. ($/BOE)	**46.78**	**45.74**	-4% **44.01**	**47.01**	**47.12**	-5% **44.85**
Avg. Dubai ($/BBL)	79.58	76.94	66.96	85.34	83.26	71.87
Avg. HSFO ($/BBL) (High Sulphur Fuel Oil)	74.02	74.94	68.66	80.15	75.81	71.75

Source: PTTEP

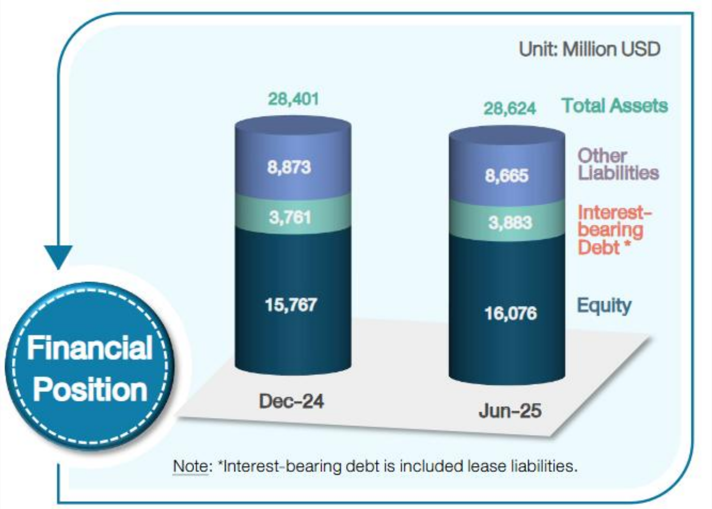
Unit Cost Breakdown



	2024	Q1 25	Q2 25	Q2 24	6M 24	6M 25
DD&A	14.98	15.56	**16.38**	15.49	14.98	**15.98**
Finance Cost	1.87	2.22	**2.11**	1.90	1.93	**2.17**
Royalties	2.22	2.18	**1.93**	2.26	2.33	**2.05**
G&A	2.58	2.63	**2.55**	2.09	2.17	**2.59**
Exploration Expenses	0.37	0.19	**0.04**	(0.07)	0.48	**0.11**
Operating Expenses	7.56	7.99	**8.09**	6.57	6.68	**8.04**
Lifting Cost	4.84	4.96	**5.48**	4.45	4.36	**5.23**

Source: PTTEP

Financial Position



Source: PTTEP

Key Risk

1) Production from some projects may miss our forecast and some plants might undergo unplanned shutdown.
2) Dubai crude oil price may not be in line with our assumption, so earnings may miss our forecast.
3) Government intervention may affect raw material cost and product prices.
4) Country risk.

Source: ASPS Research

Research Division

English research reports are a rough translation of our Thai-language research products. It is produced primarily with time efficiency in mind, so that English-English research reports are a rough translation of our Thai-language research products. It is produced primarily with time efficiency in mind, so that English-reading clients can see what the main recommendations are from our Thai-language research team. Given that this is a rough-and-ready translation, Asia Plus Securities Company cannot be held responsible for translation inaccuracies.

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ASIA PLUS Securities

2025-2027 Earnings Forecast

Statement of Income (Million B)

At 31 December	2024	2025F	2026F	2027F
Sales	307,227	268,657	285,479	298,465
Cost of sales	67,734	77,694	88,089	91,060
Gross profit	239,493	190,963	197,390	207,405
SG&A	18,115	16,119	17,129	18,124
Interest expenses	11,813	8,411	8,500	8,501
Other expenses	95,039	93,156	95,146	99,574
Other income	20,920	16,855	17,721	18,843
Earning before taxes	147,844	98,542	102,837	108,550
Income taxes	57,214	31,534	32,908	34,736
Normalized profit	80,773	58,598	61,429	65,313
FX gain/loss	183	-	-	-
Extraordinary items	-	-	-	-
Net profit	78,824	58,598	61,429	65,313
EPS	19.86	14.76	15.47	16.45
Sales growth	4%	-13%	6%	5%
Net profit growth	3%	-26%	5%	6%
Gross profit margin	78%	71%	69%	69%
Net profit margin	26%	22%	22%	22%

Quarterly Statement of Income (Million B)

	3Q24	4Q24	1Q25	2Q25
Sales	82,869	74,396	75,273	70,079
Cost of sales	16,172	17,631	17,876	15,607
Gross profit	66,697	56,766	57,396	54,472
SG&A	4,094	4,492	5,770	4,262
Interest expenses	3,212	2,938	2,637	3,285
Other income	3,619	3,830	3,997	2,875
Earning before taxes	38,963	29,122	34,343	28,126
Income taxes	14,988	11,261	16,043	11,568
Normalized profit	24,492	18,179	18,041	16,764
FX gain/loss	30	742	(514)	(277)
Net profit	23,978	17,865	18,299	16,561
Sales growth	-10%	-10%	1%	-7%
Net profit growth	-25%	-25%	2%	-9%
Gross profit margin	80%	76%	76%	78%
Net profit margin	29%	24%	24%	24%

Financial Ratio

At 31 December	2024	2025F	2026F	2027F
Current ratio (x)	2.11	1.93	2.13	1.87
Receivable Turnover (x)	5.82	6.50	7.19	7.34
Inventory Turnover (x)	117.67	77.56	42.59	41.31
Payable Turnover (x)	1.23	1.07	1.14	1.29
Debt to Equity	0.80	0.73	0.71	0.66
Return on Asset	8.44	6.13	6.34	6.49
Return on Equity	15.23	10.82	10.90	10.93

Statement of Cash Flows (Million B)

At 31 December	2024	2025F	2026F	2027F
Cash flows from operating activities				
Net profit	78,824	58,598	61,429	65,313
Adjustment:	(35,555)	(94,888)	(111,464)	(106,747)
Depreciation and amortisation	95,039	123,156	125,146	128,574
Unrealized Fx gain/loss	743	-	-	-
Net cash flows from operating activities	237,856	217,478	225,407	233,788
Cash flows from investing activities				
Increase/decrease from short-term investment	(11,981)	(40,000)	(30,000)	(50,000)
Increase/decrease from related investment	2,393	838	1,521	1,003
Increase/decrease from fixed assets	(119,325)	(40,365)	(45,172)	(52,368)
Net cash flows from investing activities	(150,369)	(80,216)	(74,431)	(102,262)
Cash flows from financing activities				
Increase/decrease from loans	(2,149)	(2,148)	(2,147)	(2,146)
Increase/decrease from bonds/ordinary shares	-	-	-	-
Dividend paid	(38,705)	(38,211)	(27,790)	(28,782)
Net cash flows from financing activities	(54,367)	(48,211)	(47,790)	(48,781)
Increase/decrease in net cash	(2,435)	(5,837)	(8,278)	(24,002)

Statement of Financial Position (Million B)

At 31 December	2024	2025F	2026F	2027F
Cash and cash equivalents	133,850	128,013	119,735	95,733
Current assets	222,131	198,194	191,273	169,295
Total assets	965,301	947,083	991,446	1,022,290
Current liabilities	105,502	102,753	89,838	90,537
Total liabilities	429,425	399,817	411,533	406,839
Shareholders' equity	535,876	547,266	579,913	615,451
Paid-up share capital	3,970	3,970	3,970	3,970
Premium on share capital	105,418	105,418	105,418	105,418
Retained earning	407,071	437,879	470,525	506,063
Total liabilities and shareholders' equity	965,301	947,083	991,446	1,022,290

Assumption

At 31 December	2024	2025F	2026F	2027F
Dubai crude oil price (US$/BOE)	80	65	70	70
Avg. gas selling price (US$/MMBTU)	5.87	5.50	5.10	5.10
Avg. liquid selling price (US$/BBL)	77	62	68	68
Liquid sales volume growth	2%	8%	3%	2%
Gas sales volume growth	10%	5%	3%	2%
Avg. petroleum sales volume (000' bbl/d)	489	502	510	515
Normalized profit growth	-1%	-38%	5%	6%
THB/USD exchange rate	35.4	33.0	33.0	33.0

Source: ASPS Research

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