

PTT Exploration & Production Pcl (PTTEP TB) - BUY**Earnings Preview**

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3Q25 preview

- **3Q25 profit estimated at Bt12.7bn (-6% q-q, -29% y-y)**
- **Sales volume up 1% q-q to 509k boed**
- **ASP flat at US\$44.5/boe**
- **4Q25 outlook improving**

We estimate PTTEP to report 3Q25 net profit of Bt12.7bn (-6% q-q, -29% y-y). The q-q decline is mainly due to Baht appreciation, while the y-y drop reflects lower realized selling prices. This result represents 67% of our 2025F forecast, weaker than expected on stronger Baht and softer oil prices. Nonetheless, we expect a stronger 4Q25 on higher sales volume and normalized operations. Maintain BUY.

- **Sales volume slightly up q-q:** We estimate sales volume to rise 1% q-q to 509k boed, supported by the initial contribution from Block A-18, acquired in July 2025. Excluding A-18 (~10k boed), volume was 1% below guidance due to lower nominations from domestic fields.
- **Selling price flat q-q:** We forecast an average selling price of US\$44.5/boe (+1% q-q, -5% y-y), reflecting softer crude oil prices. Gas price should remain flat at US\$5.8/mmbtu, in line with company guidance.
- **Unit cost down 3.5% q-q:** Estimated unit cost fell to US\$30/boe (-3.5% q-q, -6% y-y), driven by a lower proportion of high-cost liquids.
- **Improvement expected in 4Q25:** Based on full-quarter contribution from Block A-18 and reduced maintenance activity at PTT, we forecast sales volume to rise 8% q-q to 550k boed in 4Q25.
- **Impairment risk in Mozambique LNG:** The company plans to review the Mozambique LNG project for potential impairment in 4Q25. If Total doesn't lift force majeure by year-end, there will be a risk of further write-downs. Mozambique's book value stands at US\$2.75bn.

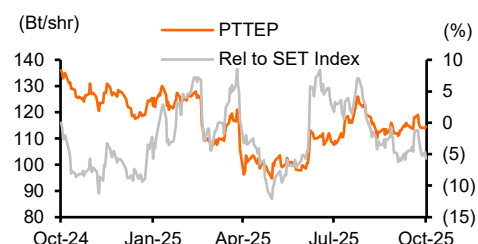
Key Valuations

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	312,310	284,765	289,424	284,396
Net profit	78,824	63,786	58,262	58,305
Norm net profit	78,239	63,786	58,262	58,305
Norm EPS (Bt)	19.7	16.1	14.7	14.7
Norm EPS gr (%)	(0.5)	(18.5)	(8.7)	0.1
Norm PE (x)	5.8	7.1	7.8	7.8
EV/EBITDA (x)	1.8	2.1	2.3	2.4
P/BV (x)	0.8	0.8	0.8	0.7
Div. yield (%)	8.4	7.0	6.8	6.8
ROE (%)	15.1	11.5	9.9	9.5
Net D/E (%)	(8.1)	(5.5)	(0.6)	2.6

Source: Thanachart estimates

Stock Data

Closing price (Bt)	114.50
Target price (Bt)	125.00
Market cap (US\$ m)	13,981
Avg daily turnover (US\$ m)	35.2
12M H/L price (Bt)	136.00/94.75

Price Performance

Source: Bloomberg

Ex 1: 3Q25F Preview

(Bt m)	3Q24	2Q25	3Q25F	(q-q%)	(y-y%)
Revenue	75,793	71,180	67,178	(5.6)	(11.4)
Total cost	(50,244)	(49,162)	(47,346)	(3.7)	(5.8)
Operating profit	25,549	22,018	19,832	(9.9)	(22.4)
Non-operating items					
Other non-op income	1,739	1,379	1,379	0.0	(20.7)
Interest income	2,091	1,647	1,647	0.0	(21.2)
Fx gain/loss	742	324	320	(1.3)	(56.9)
Other non-op	(1,031)	89	0	(100.0)	(100.0)
EBT	29,125	25,614	23,179	(9.5)	(20.4)
Income tax	(12,204)	(12,298)	(10,511)	(14.5)	(13.9)
Net profit	17,865	13,515	12,668	(6.3)	(29.1)
Sale volume (kboed)	475	505	509	0.8	7.1
Gas selling price (US\$/mmbtu)	5.93	5.79	5.80	0.2	(2.2)
Average selling price (US\$/BOE)	47.1	44.0	44.5	1	(5)
Unit Cost (US\$/BOE)	31.8	30.6	30.0	(2.0)	(5.8)

Sources: Company data, Thanachart estimates

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