

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

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4Q25 – Another solid quarter

- **Expect 4Q25 profit of Bt17bn (+34% q-q, -6% y-y)**
- **Non-recurring gain of Bt4bn**
- **Lower cost and higher volume drive q-q rise**
- **Maintain BUY**

We estimate PTTEP to post 4Q25 net profit of Bt17.8bn (+35% q-q, -6% y-y), driven by Bt4.4bn in one-off gains. Excluding these, core profit should be Bt13.3bn (+9% q-q, -26% y-y). The q-q improvement reflects lower unit costs and higher sales volumes, partly offset by softer ASPs.

- **Larger one-off gains:** PTTEP is set to book c.US\$120m in non-recurring gains (vs US\$17m in 3Q25), including US\$5-10m FX gains, US\$35m hedging gains, and US\$85-90m bargain purchase gain from the Touat gas project in Algeria.
- **Higher sales volume:** Average sales increased 7% q-q to 545k BOED, supported by contributions from Touat (acquired Sep 2025), the Oman assets, and MTJDA Block A-18 (acquired July 2025).
- **Lower ASP, lower unit cost:** Average selling price is estimated at US\$42/BOE (-2% q-q, -8% y-y), mainly due to weaker liquids prices. Meanwhile, unit cost should edge down to US\$30/BOE from US\$31/BOE in 3Q25, supported by additional reserves from G1/61 and MTJDA B17-01, which reduce depreciation expense. SG&A expenses are also lower following the absence of the one-time consulting fee booked in 3Q25, which previously added ~US\$0.7/BOE (US\$28m) to costs.

Outlook: We expect 1Q26 earnings to soften in line with oil prices, though dividends and stable gas pricing (≈70% of volumes) provide support. Maintain BUY.

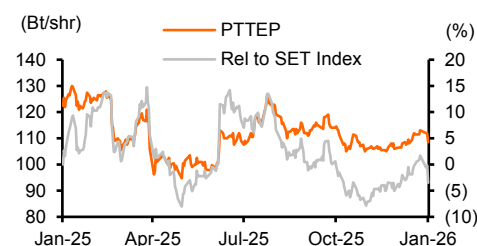
Key Valuations

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)	5.5	6.8	7.4	7.4
EV/EBITDA (x)	1.7	2.0	2.2	2.3
P/BV (x)	0.8	0.7	0.7	0.7
Div. yield (%)	8.9	7.4	7.1	7.1
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)	108.50
Target price (Bt)	125.00
Market cap (US\$ m)	13,770
Avg daily turnover (US\$ m)	28.5
12M H/L price (Bt)	130.00/94.75

Price Performance

Source: Bloomberg

Ex 1: 4Q25 Preview

P&L (Bt m)	4Q24	3Q25	4Q25F	(q-q%)	(y-y%)
Total revenue	76,410	68,731	67,671	(1.5)	(11.4)
Total cost	(47,618)	(48,296)	(49,716)	2.9	4.4
Operating profit	28,792	20,435	17,955	(12.1)	(37.6)
EBT	34,343	23,496	20,475	(12.9)	(40.4)
Income tax	(15,466)	(10,802)	(7,182)	(33.5)	(53.6)
Net profit	18,300	12,695	17,153	35.1	(6.3)
Non-recurring items	279	550	3,860	602.2	1,281.6
Core profit	18,021	12,145	13,293	9.5	(26.2)
Operating date					
Sale volume (kboed)	500	510	545	6.8	8.9
Gas price (US\$/mmbtu)	6	6	6	(1.7)	(2.7)
ASP (US\$/BOE)	46	43	42	(2.2)	(7.9)
Cost (US\$/BOE)	29	32	30	(4.8)	2.3

Sources: Company data, Thanachart estimates

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