

**BUY** (Unchanged)

**TP: Bt 43.00** (From: Bt 40.00)

**Change in Numbers**
**Upside : 23.7%**

# PTT Public Co Ltd (PTT TB)

## High yields

We maintain our BUY call on PTT for its high dividend yields of 7.2/6.6% in 2026-27F and higher earnings contributions group companies driven by lingering net positive effects of the Mideast war. We raise our SOTP-derived TP for PTT to Bt43 (from Bt40).

### High yields and group contributions; BUY

This is a part of *Energy Sector – Looking beyond conflict*, dated 20 April 2026. We maintain our BUY call on PTT, with a higher DCF-based SOTP-derived 12-month TP of Bt43 (up from Bt40). **First**, we continue to see PTT as a resilient and high dividend yield play, offering 7.2/6.6% yields in 2026-27F. **Second**, we expect the Mideast war, via a higher risk premium and damaged energy assets, to result in higher energy prices and product spreads than pre-war levels, which would be positive for PTT. We raise PTT's earnings by 23% in 2026F to reflect that. **Third**, policy risk remains, but it is far less than during the gas price shock when the Ukraine-Russia conflict began in 2022. **Finally**, valuation looks undemanding to us at 0.8x P/BV vs. 7.7% ROE and 10.7x PE in a more normalized year in 2027F.

### Manageable policy risk

Imported LNG accounts for 30% of Thailand's pool gas mix. Higher LNG prices lift the pool gas cost, which in turn pushes up the electricity tariff. There has occasionally been pressure on PTT to provide some subsidy via lower pool gas costs to prevent the tariff from rising too much. However, this time during the Mideast war, the subsidy risk is significantly lower than in 2022. The LNG price of US\$15/mmbtu is well below the 2022 spike of US\$70/mmbtu. Also, domestic gas production from the Bongkot and Erawan (G1/G2) fields increased by 29% from 2022 to 1,542 mmscfd in 2026. We raise our LNG price assumptions to US\$16/13/10 per mmbtu for 2026-28F (from US\$11/10.5/10.5) to reflect the risk of supply disruptions.

### Higher profits across key businesses

We believe PTT is a net beneficiary of the Mideast war. Though the war is de-escalating, we expect energy prices and spreads to be above pre-war levels due to a higher risk premium and damaged infrastructure and assets that will take time to rebuild. We project 50/-10/17% EPS growth in 2026-28F. Despite profit normalization, we estimate profits of Bt92/108bn in 2027-28F, higher than the Bt90bn in 2024-25. Aside from higher oil prices, GRM and petrochemical spread assumptions (Exhibit 6 in sector report), which improve contributions of group companies to PTT (64% of 2026F profit), we also expect higher gas separation plant profit (from higher petrochemical profit sharing) and higher gas selling prices to industrial users.

### Expecting DPS yields of 7.2/6.6% in 2026-27F

We expect PTT to pay a DPS of Bt2.5 in 2026F on a 64% payout ratio. That is up from Bt2.3 or a 73% payout in 2025. We estimate DPS to normalize at Bt2.3 on a 66% payout ratio in 2027-28F. We project PTT's EBITDA at Bt419/400bn in 2026-27F and dividend income of Bt34/33bn from affiliated companies. With interest expense of Bt42bn p.a., capex of Bt180bn p.a., and its unconsolidated cash of Bt112bn in 2025, we believe PTT can pay a Bt2.3 DPS or a Bt66bn p.a. dividend payment.


**YUPAPAN POLPORNPRASERT**

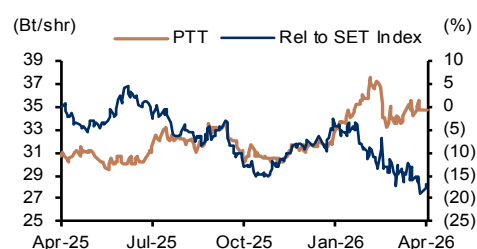
662-779-9119

yupapan.pol@ttbwealth.co.th

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	2,662,145	2,726,080	2,830,535	2,804,717
Net profit	90,166	102,260	92,372	108,047
Consensus NP	—	97,431	103,321	119,035
Diff frm cons (%)	—	5.0	(10.6)	(9.2)
Norm profit	68,339	102,260	92,372	108,047
Prev. Norm profit	—	90,056	93,169	110,919
Chg frm prev (%)	—	13.6	(0.9)	(2.6)
Norm EPS (Bt)	2.4	3.6	3.2	3.8
Norm EPS grw (%)	(25.5)	49.6	(9.7)	17.0
Norm PE (x)	14.5	9.7	10.7	9.2
EV/EBITDA (x)	4.7	3.7	3.7	3.1
P/BV (x)	0.9	0.8	0.8	0.8
Div yield (%)	6.6	7.2	6.6	6.6
ROE (%)	6.0	8.8	7.7	8.7
Net D/E (%)	29.2	30.9	26.5	17.3

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 17-Apr-26 (Bt)	34.75
Market Cap (US\$ m)	30,949.0
Listed Shares (m shares)	28,563.0
Free Float (%)	48.9
Avg. Daily Turnover (US\$ m)	79.2
12M Price H/L (Bt)	37.50/29.50
Sector	Energy
Major Shareholder	Ministry of Finance 51.38%

Sources: Bloomberg, Company data, ttb wealth estimates

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## Ex 1: Earnings And Assumptions Changes

	2023	2024	2025	2026F	2027F	2028F
<b>Normalized profit (Bt m)</b>						
- New	99,606	91,682	68,339	102,260	92,372	108,047
- Old				90,056	93,169	110,919
- Change (%)				13.6	(0.9)	(2.6)
<b>Gas EBITDA (Bt m)</b>						
- New	66,024	62,844	54,295	71,631	59,247	64,333
- Old				63,031	63,567	67,359
- Change (%)				13.6	(6.8)	(4.5)
<b>JKM LNG price (US\$/mmbtu)</b>						
- New	15.6	11.9	12.3	16.00	13.00	10.00
- Old				11.00	10.50	10.50
- Change (%)				45.5	23.8	(4.8)

Source: ttb wealth estimates

## Ex 2: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	73,631	64,247	69,333	63,837	63,379	62,533	61,661	60,759	59,826	58,859	57,986	57,099	
Free cash flow	58,664	46,578	60,563	61,386	60,461	59,748	59,019	58,273	57,507	56,720	55,994	55,529	823,244
PV of free cash flow	58,504	39,299	46,920	43,679	39,513	35,862	32,528	29,497	26,735	24,219	21,954	19,996	296,448
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.0												
WACC (%)	8.9												
Terminal growth (%)	2.0												
Enterprise value	715,154												
Net debt	72,000												
Minority interest	0												
Equity value	643,154												
# of shares	28,563												
Equity value / share	23.00												

Sum-of-the-parts valuation	Value (Bt m)	Per share (Bt/shr)	% of total	Methodology
Gas and other core operations	62,945	2.20	4%	62,945
Oil & retail	153,000	5.36	11%	153,000
Upstream	410,298	14.36	28%	410,298
Refining & chemical	140,370	4.91	10%	140,370
Power	29,944	1.05	2%	29,944
<b>Total equity value</b>		50.90	100%	
Holding discount		15%		
<b>Target price</b>		<b>43.00</b>		

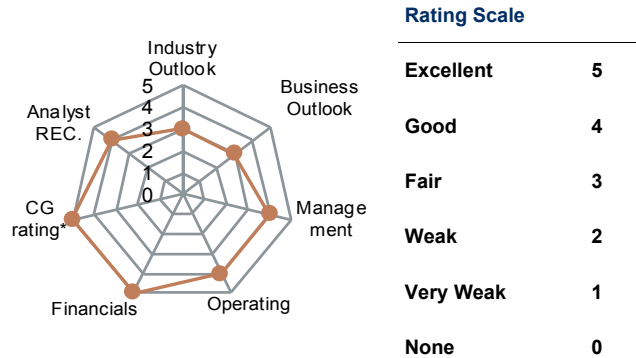
Sources: Company data, ttb wealth estimates

## COMPANY DESCRIPTION

PTT Pcl (PTT) is a fully integrated oil and gas company with the largest market capitalization on the Stock Exchange of Thailand (SET). The government directly and indirectly owns 66% of PTT. Its businesses can be mainly grouped into seven segments: 1) Exploration & Production – operated by its key subsidiary, 65%-owned PTTEP; 2) petrochemicals with its flagship PTTGC; 3) refinery via SET-listed TOP and IRPC; 4) oil marketing business through its 75%-owned PTTOR; 5) power flagship through its 43%-owned GPSC; 6) gas pipeline and GSP businesses operated by PTT, the parent firm, and 7) coal and international trading.

Source: ttb wealth

## COMPANY RATING



Source: ttb wealth; \*CG Rating

## TTB WEALTH'S SWOT ANALYSIS

### S — Strength

- Sole gas distributor in Thailand that operates Thailand's gas pipeline and gas separation plants.
- Integrated business model: upstream E&P, gas processing, chemical, refining, and retailing.

### O — Opportunity

- Strong free cash flow to expand into new products and overseas.
- M&A within the group or overseas to strengthen its business structure.

### W — Weakness

- PTT is heavily reliant on the Thailand market, which has limited growth opportunities for its legacy O&G businesses.
- PTT, being a state-owned enterprise, is heavily regulated, and the company may occasionally be called upon for national service (i.e., provide energy price subsidies).

### T — Threat

- The government is allowing third-party imports of LNG and could soon deregulate PTT's exclusive gas distributorship.
- Depleting domestic gas reserves, which could be a threat to its gas separation plants' earnings.
- Potential investments that could lead to value destruction.

## CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	39.32	43.00	9%
Net profit 26F (Bt m)	97,431	102,260	5%
Net profit 27F (Bt m)	103,321	92,372	-11%
Consensus REC	BUY: 14	HOLD: 11	SELL: 1

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F profit is higher than the Street's, likely due to us having a more positive view on downstream spreads.
- Our DCF-based TP is higher, which we attribute to us having a more positive view on its listed refinery business.

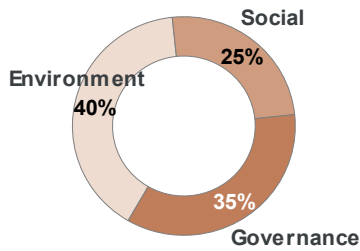
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

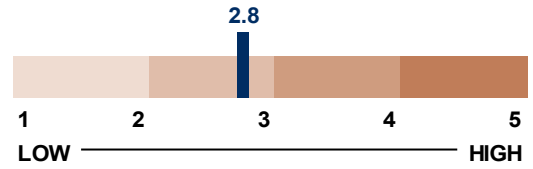
- Lower-than-expected oil prices would be the key downside risk to our call.
- High oil prices could trigger the implementation of adverse regulatory measures.
- Another secondary downside risk would arise from lower-than-expected refining/chemical margins.

Source: ttb wealth

**ESG Weighting**



**ESG Rating**



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
<b>PTT</b>	<b>YES</b>	<b>AAA</b>	<b>YES</b>	<b>2.83</b>	<b>AA</b>	<b>76.34</b>	<b>5.0</b>

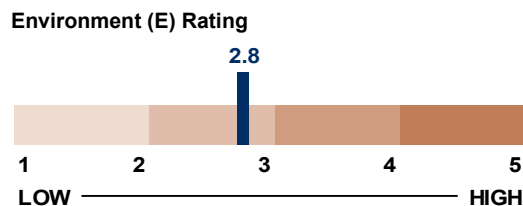
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.



**ESG Summary**

- PTT Public Company Limited (PTT) is Thailand’s national oil and gas company with operations spanning the full value chain from upstream E&P, gas separation plants, gas pipeline, oil refineries, petrochemical, petrol stations, and power plants. There are many subsidiaries and affiliated companies in the group.
- As a state-owned enterprise, PTT also plays a strategic role in ensuring national energy security and supporting government policy.
- We assign PTT a moderate ESG score of 2.8, which is slightly below the sector average of 2.9. The lower score is due to its high emissions profile. Social (S) is the strongest pillar for PTT with a 3.0 score, followed by Governance (G) at 2.8 and Environment (E) at nearly 2.8.
- Social performance is decent with a 3.0 score, supported by strong workforce metrics and stakeholder engagement, including gas price support during periods of high energy costs.
- Governance is adequate with a moderate 2.8 score, supported by a solid board structure and good disclosure. Offsetting factors are its state enterprise status, which subjects it to policy risk and process inefficiency, and risk from related-party transactions among its group companies.
- Its Environmental score is moderate at 2.8. PTT has clear targets and multiple initiatives such as CCS, renewables, and reforestation. However, progress toward the targets remains gradual, and emissions remain elevated due to its large oil and gas exposure.
- Overall, despite its clear ESG direction, PTT’s high emission exposure and its role as a state-owned company should limit the potential for a near-term ESG re-rating.

We assign PTT a moderate E score of 2.8. Its carbon performance reflects incremental rather than structural improvement. While PTT is advancing decarbonization initiatives, its large hydrocarbon exposure still causes high emission levels.

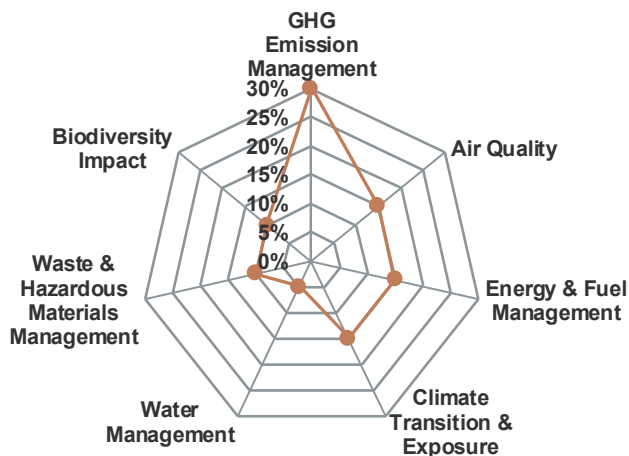


**ENVIRONMENT** **Our Comments**

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Water Management
- Waste & Hazardous Materials Management

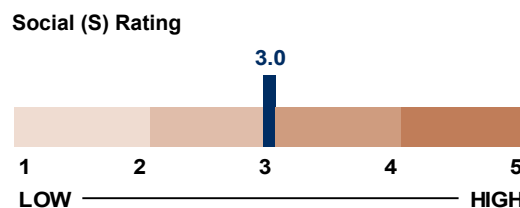
- We assign PTT a moderate E score of 2.8, below the sector average of 2.9. Despite clear decarbonization targets and multiple initiatives, progress on emissions reduction is still relatively slow.
- PTT has established clear long-term targets of 15% GHG emissions by 2035 from the 2021 baseline and net-zero emissions by 2050, in line with Thailand’s national climate commitments.
- PTT Group Scope 1 and 2 emissions at 46.47m tonnes of CO<sub>2</sub>e in 2025 were decent, below the targeted ≤51.0m tonnes. However, they were still higher than the emissions in the 2021 base year of 43.4m tonnes of CO<sub>2</sub>. On a standalone company basis, PTT’s emissions of 11.96m tonnes of CO<sub>2</sub>e were still slightly above the ≤11.5m-tonne target.
- Circular economic progress is good with a maturity score of 2.83 (above the 2025 target of 2.0) and 45% of waste managed under circular principles (above the ≥43% target).
- Nature-based solutions are being scaled up, with 175,000 rai of reforestation (2023-25) expected to generate 1.69m tonnes of CO<sub>2</sub>e in carbon credits over 10 years, supporting both emissions offsetting and environmental restoration.
- Decarbonization governance is well established, led by the Group Net Zero Task Force (G-NET), which drives key initiatives across CCS/CCU, renewable energy, hydrogen, and reforestation, supporting a gradual transition toward a lower-carbon portfolio.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

Social is the strongest ESG pillar for PTT, and we assign a decent score of 3.0, which is broadly in line with sector peers. PTT has strong stakeholder engagement and makes national contributions.

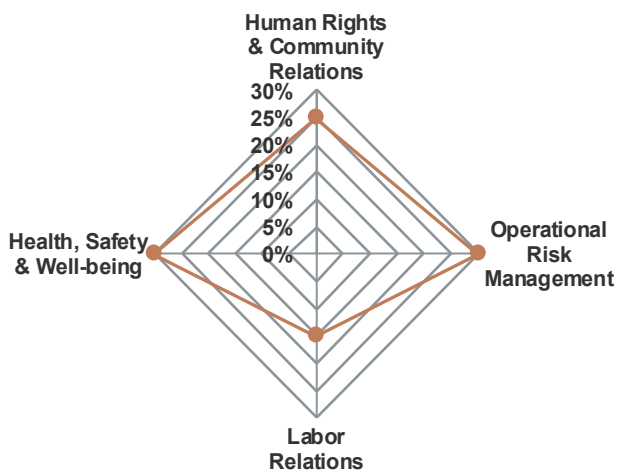


**SOCIAL** **Our Comments**

- Human Rights & Community Relations
- Health, Safety & Well-being
- Labor Relations
- Operational Risk Management

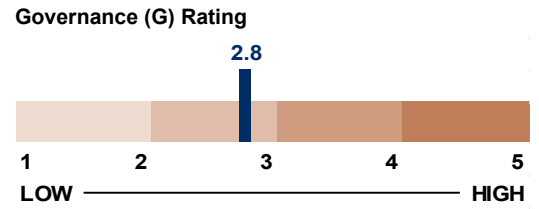
- We assign PTT a decent S score of 3.0, in line with peers, reflecting a solid performance across safety, human capital, and community engagement.
- Safety performance is strong overall, with a Total Recordable Incident Rate (TRIR) of 0 for employees and 0.008 for contractors, both well below the target of  $\leq 0.040$ . However, one contractor Lost Time Accident (LTA) was recorded, indicating some gaps in contractor safety control.
- Human rights standards are well managed, with due diligence across 15 subsidiaries in 21 countries and no reported violations, supporting good oversight across operations.
- Workforce quality is a strength, with a Human Capital Index of 80% (above target) and high employee engagement (~81%), indicating a stable and productive workforce.
- PTT's role as the national oil company contributes positively to its Social profile with subsidies in some forms, including LPG cooking gas subsidization and a gas separation plant formula change. However, this is negative for its Governance profile under business sustainability. The company estimated a total Bt17bn in subsidization in 2025 alone.
- Community programs continue to expand, focusing on skills development, income generation, and local economic support, strengthening long-term stakeholder relationships.
- The PTT Leadership and Learning Institute (PLLI) manages human development, achieving an average of 47.56 training hours per person in 2025. The company's Human Capital Index (HCI) reached 80%, surpassing its target.
- PTT's operations are strong with limited major incidents. However, at the group level there have been incidents with some group companies, including oil spills at PTT Global Chemical and Thai Oil, as well as factory fires at IRPC Public Company Limited.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign PTT a moderate G score of 2.8. PTT offers a strong governance structure and transparency, but its state enterprise role, related-party exposure, and limited growth outlook continue to weigh on its overall profile.



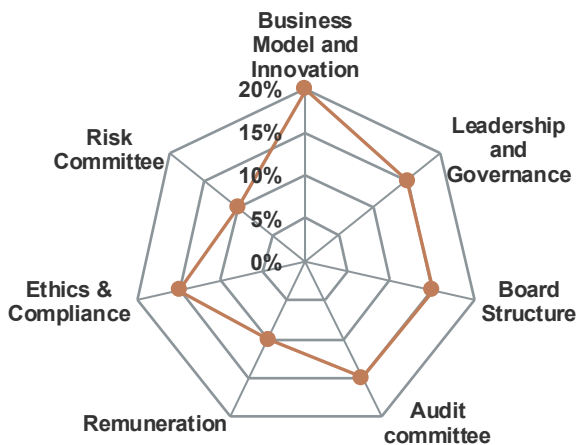
GOVERNANCE & SUSTAINABILITY

Our Comments

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign PTT a moderate S score of 2.8, slightly below its peer average of 2.9, primarily reflecting its state-owned enterprise (SOE) status and related-company exposure within its large group companies and their production chains.
- As Thailand’s national oil company, PTT is at times required to support government and social policy objectives, which may not always align with minority shareholder interests.
- PTT’s board structure is strong, with the board chair being an independent director and the independent board ratio exceeding the ideal ratio of two-thirds. That is, there are 11 independent board members out of the total of 14.
- Despite high disclosure standards that support transparency, there is a significant degree of related-party transactions as a result of PTT’s role as a central supplier of gas and oil feedstock to subsidiaries, along with occasional intra-group lending.
- Business risk is high from its exposure to a mature domestic oil and gas market with a highly cyclical business nature. There have been attempts to diversify its business to non-energy businesses but it is taking a long time to see significant contributions. Also, there have been investments in the past both at the whole group level that yielded low returns and faced write-offs.
- On a positive note, the company is slowing down new investments and focusing more on efficiency improvement and cost optimization to support earnings resilience, alongside strengthening subsidiaries and supporting deleveraging, which should enhance group-level balance sheet stability.

SCALE WEIGHTING



Sources: ttb wealth, Company data

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Sales	3,090,453	2,662,145	2,726,080	2,830,535	2,804,717
Cost of sales	2,755,320	2,389,210	2,359,675	2,477,429	2,433,084
<b>Gross profit</b>	<b>335,134</b>	<b>272,935</b>	<b>366,404</b>	<b>353,106</b>	<b>371,633</b>
% gross margin	10.8%	10.3%	13.4%	12.5%	13.3%
Selling & administration expenses	157,194	138,096	141,413	146,831	145,492
<b>Operating profit</b>	<b>177,940</b>	<b>134,839</b>	<b>224,992</b>	<b>206,275</b>	<b>226,141</b>
% operating margin	5.8%	5.1%	8.3%	7.3%	8.1%
Depreciation & amortization	185,918	181,946	185,606	195,144	203,020
<b>EBITDA</b>	<b>363,857</b>	<b>316,785</b>	<b>410,597</b>	<b>401,419</b>	<b>429,161</b>
% EBITDA margin	11.8%	11.9%	15.1%	14.2%	15.3%
Non-operating income	64,769	44,025	8,178	8,492	8,414
Non-operating expenses	(6,933)	2,052	0	0	0
Interest expense	(46,821)	(40,448)	(40,139)	(43,288)	(38,961)
<b>Pre-tax profit</b>	<b>188,955</b>	<b>140,468</b>	<b>193,031</b>	<b>171,479</b>	<b>195,594</b>
Income tax	67,210	57,600	76,243	64,578	73,019
<b>After-tax profit</b>	<b>121,745</b>	<b>82,867</b>	<b>116,788</b>	<b>106,900</b>	<b>122,575</b>
% net margin	3.9%	3.1%	4.3%	3.8%	4.4%
Shares in affiliates' Earnings	(6,668)	13,031	13,031	13,031	13,031
Minority interests	(23,396)	(27,559)	(27,559)	(27,559)	(27,559)
Extraordinary items	(1,610)	21,828	0	0	0
<b>NET PROFIT</b>	<b>90,072</b>	<b>90,166</b>	<b>102,260</b>	<b>92,372</b>	<b>108,047</b>
<b>Normalized profit</b>	<b>91,682</b>	<b>68,339</b>	<b>102,260</b>	<b>92,372</b>	<b>108,047</b>
EPS (Bt)	3.2	3.2	3.6	3.2	3.8
Normalized EPS (Bt)	3.2	2.4	3.6	3.2	3.8

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>ASSETS:</b>					
Current assets:	1,029,736	905,197	953,651	974,928	968,656
Cash & cash equivalent	451,131	402,817	445,000	445,000	445,000
Account receivables	251,391	208,413	213,418	221,596	219,575
Inventories	187,333	158,774	156,811	164,637	161,690
Others	139,882	135,193	138,421	143,695	142,391
Investments & loans	214,942	237,127	237,127	237,127	237,127
Net fixed assets	1,534,658	1,513,937	1,511,721	1,492,093	1,409,923
Other assets	659,449	613,398	775,110	790,423	786,638
<b>Total assets</b>	<b>3,438,784</b>	<b>3,269,660</b>	<b>3,477,610</b>	<b>3,494,571</b>	<b>3,402,344</b>
<b>LIABILITIES:</b>					
Current liabilities:	569,088	565,758	563,261	565,025	520,702
Account payables	240,193	216,150	213,478	224,131	220,119
Bank overdraft & ST loans	110,921	150,819	167,895	157,004	131,009
Current LT debt	77,281	67,325	74,948	70,086	58,482
Others current liabilities	140,693	131,464	106,940	113,803	111,092
<b>Total LT debt</b>	<b>814,719</b>	<b>666,425</b>	<b>741,879</b>	<b>693,757</b>	<b>578,893</b>
Others LT liabilities	398,100	384,993	426,613	438,551	435,601
<b>Total liabilities</b>	<b>1,781,907</b>	<b>1,617,176</b>	<b>1,731,752</b>	<b>1,697,334</b>	<b>1,535,196</b>
Minority interest	507,225	525,062	552,620	580,179	607,738
Preferred shares	0	0	0	0	0
Paid-up capital	28,563	28,563	28,563	28,563	28,563
Share premium	29,211	29,211	29,211	29,211	29,211
Warrants	0	0	0	0	0
Surplus	52,040	(2,896)	29,211	29,211	29,211
<b>Retained earnings</b>	<b>1,039,838</b>	<b>1,072,544</b>	<b>1,106,252</b>	<b>1,130,073</b>	<b>1,172,425</b>
Shareholders' equity	1,149,652	1,127,422	1,193,237	1,217,058	1,259,410
<b>Liabilities &amp; equity</b>	<b>3,438,784</b>	<b>3,269,660</b>	<b>3,477,610</b>	<b>3,494,571</b>	<b>3,402,344</b>

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	188,955	140,468	193,031	171,479	195,594
Tax paid	(66,302)	(63,873)	(74,457)	(64,375)	(72,897)
Depreciation & amortization	185,918	181,946	185,606	195,144	203,020
Chg In working capital	28,897	47,493	(5,715)	(5,350)	956
Chg In other CA & CL / minorities	(15,160)	(4,138)	(18,619)	14,417	11,501
<b>Cash flow from operations</b>	<b>322,309</b>	<b>301,895</b>	<b>279,845</b>	<b>311,315</b>	<b>338,174</b>
Capex	(179,366)	(161,226)	(183,390)	(175,516)	(120,850)
Right of use	(379)	1,448	0	0	0
ST loans & investments	10	1,424	0	0	0
LT loans & investments	(35,677)	(22,186)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	1,884	41,063	(117,980)	(3,374)	834
<b>Cash flow from investments</b>	<b>(213,528)</b>	<b>(139,476)</b>	<b>(301,370)</b>	<b>(178,890)</b>	<b>(120,016)</b>
Debt financing	(45,558)	(98,336)	100,152	(63,874)	(152,463)
Capital increase	0	0	(0)	0	0
Dividends paid	(82,234)	(83,285)	(68,551)	(68,551)	(65,695)
Warrants & other surplus	20,616	(29,111)	32,107	0	0
<b>Cash flow from financing</b>	<b>(107,176)</b>	<b>(210,732)</b>	<b>63,708</b>	<b>(132,425)</b>	<b>(218,158)</b>
<b>Free cash flow</b>	<b>108,781</b>	<b>162,419</b>	<b>(21,525)</b>	<b>132,425</b>	<b>218,158</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	10.8	14.5	9.7	10.7	9.2
Normalized PE - at target price (x)	13.4	18.0	12.0	13.3	11.4
PE (x)	11.0	11.0	9.7	10.7	9.2
PE - at target price (x)	13.6	13.6	12.0	13.3	11.4
EV/EBITDA (x)	4.2	4.7	3.7	3.7	3.1
EV/EBITDA - at target price (x)	4.9	5.4	4.3	4.2	3.6
P/BV (x)	0.9	0.9	0.8	0.8	0.8
P/BV - at target price (x)	1.1	1.1	1.0	1.0	1.0
P/CFO (x)	3.1	3.3	3.5	3.2	2.9
Price/sales (x)	0.3	0.4	0.4	0.4	0.4
Dividend yield (%)	6.0	6.6	7.2	6.6	6.6
FCF Yield (%)	11.0	16.4	(2.2)	13.3	22.0
<b>(Bt)</b>					
Normalized EPS	3.2	2.4	3.6	3.2	3.8
EPS	3.2	3.2	3.6	3.2	3.8
DPS	2.1	2.3	2.5	2.3	2.3
BV/share	40.2	39.5	41.8	42.6	44.1
CFO/share	11.3	10.6	9.8	10.9	11.8
FCF/share	3.8	5.7	(0.8)	4.6	7.6

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	(1.7)	(13.9)	2.4	3.8	(0.9)
Net profit (%)	(19.6)	0.1	13.4	(9.7)	17.0
EPS (%)	(19.6)	0.1	13.4	(9.7)	17.0
Normalized profit (%)	(8.0)	(25.5)	49.6	(9.7)	17.0
Normalized EPS (%)	(8.0)	(25.5)	49.6	(9.7)	17.0
Dividend payout ratio (%)	66.6	72.9	69.8	71.1	60.8
<b>Operating performance</b>					
Gross margin (%)	10.8	10.3	13.4	12.5	13.3
Operating margin (%)	5.8	5.1	8.3	7.3	8.1
EBITDA margin (%)	11.8	11.9	15.1	14.2	15.3
Net margin (%)	3.9	3.1	4.3	3.8	4.4
D/E (incl. minor) (x)	0.6	0.5	0.6	0.5	0.4
Net D/E (incl. minor) (x)	0.3	0.3	0.3	0.3	0.2
Interest coverage - EBIT (x)	3.8	3.3	5.6	4.8	5.8
Interest coverage - EBITDA (x)	7.8	7.8	10.2	9.3	11.0
ROA - using norm profit (%)	2.7	2.0	3.0	2.6	3.1
ROE - using norm profit (%)	8.1	6.0	8.8	7.7	8.7
<b>DuPont</b>					
ROE - using after tax profit (%)	10.7	7.3	10.1	8.9	9.9
- asset turnover (x)	0.9	0.8	0.8	0.8	0.8
- operating margin (%)	7.6	6.8	8.6	7.6	8.4
- leverage (x)	3.0	2.9	2.9	2.9	2.8
- interest burden (%)	80.1	77.6	82.8	79.8	83.4
- tax burden (%)	64.4	59.0	60.5	62.3	62.7
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	6.6	4.7	8.5	7.4	8.4
NOPAT (Bt m)	114,648	79,547	136,125	128,592	141,719
invested capital (Bt m)	1,701,443	1,609,174	1,732,959	1,692,906	1,582,795

Sources: Company data, ttb wealth estimates

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70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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**ttb wealth securities public company limited.**

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: [research@ttbwealth.co.th](mailto:research@ttbwealth.co.th)

**Pimpaka Nichgaroon, CFA**

Head of Research, Strategy  
[pimpaka.nic@ttbwealth.co.th](mailto:pimpaka.nic@ttbwealth.co.th)

**Nuttapop Prasitsuksant**

Telecom, Utilities  
[nuttapop.pra@ttbwealth.co.th](mailto:nuttapop.pra@ttbwealth.co.th)

**Rawisara Suwanumphai**

Bank, Finance  
[rawisara.suw@ttbwealth.co.th](mailto:rawisara.suw@ttbwealth.co.th)

**Yupapan Polpornprasert**

Energy, Petrochemical  
[yupapan.pol@ttbwealth.co.th](mailto:yupapan.pol@ttbwealth.co.th)

**Sittichet Rungrassameephat**

Analyst, Retail Market Strategy  
[sittichet.run@ttbwealth.co.th](mailto:sittichet.run@ttbwealth.co.th)

**Adisak Phupiphathirungul, CFA**

Retail Market Strategy  
[adisak.phu@ttbwealth.co.th](mailto:adisak.phu@ttbwealth.co.th)

**Pattadol Bunnak**

Electronics, Food & Beverage, Retail  
[pattadol.bun@ttbwealth.co.th](mailto:pattadol.bun@ttbwealth.co.th)

**Saksid Phadthananarak**

Construction, Transportation  
[saksid.pha@ttbwealth.co.th](mailto:saksid.pha@ttbwealth.co.th)

**Chod Reankittiwat, CFA**

Assistant Analyst  
[chod.rea@ttbwealth.co.th](mailto:chod.rea@ttbwealth.co.th)

**Thaloengsak Kucharoenpaisan**

Analyst, Retail Market Strategy  
[thaloengsak.kuc@ttbwealth.co.th](mailto:thaloengsak.kuc@ttbwealth.co.th)

**Pattarawan Wangmingmat**

Senior Technical Analyst  
[pattarawan.wan@ttbwealth.co.th](mailto:pattarawan.wan@ttbwealth.co.th)

**Rata Limsuthiwanpoom**

Auto, Industrial Estate, Media, Prop. Fund  
[rata.lim@ttbwealth.co.th](mailto:rata.lim@ttbwealth.co.th)

**Siriporn Arunothai**

Small Cap, Healthcare, Hotel  
[siriporn.aru@ttbwealth.co.th](mailto:siriporn.aru@ttbwealth.co.th)

**Nariporn Klangpremchitt, CISA**

Analyst, Retail Market Strategy  
[nariporn.kla@ttbwealth.co.th](mailto:nariporn.kla@ttbwealth.co.th)

**Witchanan Tambamroong**

Technical Analyst  
[witchanan.tam@ttbwealth.co.th](mailto:witchanan.tam@ttbwealth.co.th)