

**PTT Exp. & Production (PTTEP TB) - HOLD, Price Bt154, TP Bt159****Results Comment**

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**1Q26 - beat**

- 1Q26 net profit came in at Bt11.8bn, down 29% YoY and 32% QoQ, but 47% above our 1Q26F preview estimate and 45% above consensus, driven by higher-than-expected volume and lower unit costs. However, it's weak compared to our 2026F profit with 1Q26 accounts only 18% of total due to hedging loss.
- Excluding non-operating items, 1Q26 core net profit is estimated at Bt11bn (-31% q-q, -34% y-y). This is driven by Bt8.8bn hedging loss. The company maintains a 21m bbl liquid hedge (~37% of volume), marked-to-market at end-1Q26 using a US\$90/bbl Brent forward curve.
- Sales volume edge up to 553kboed (+3% q-q, +14% y-y), supported by M&A and stronger gas output in the Gulf of Thailand, driven by firmer domestic demand and fewer maintenance shutdowns.
- Average selling price (ASP) was US\$45.5/boe (+7% q-q, flat y-y), reflecting lag effects in both liquid and gas pricing. Liquid discounts widened sharply to US\$10/bbl in 1Q26 (vs. a typical US\$2–3/bbl), due to a surge in Dubai crude prices. Management expects this discount to gradually normalize from 2Q26 onward. Gas prices increased modestly by 3% q-q (flat y-y) to US\$5.8/mmbtu
- Unit costs decline to US\$27.97/boe, lower by 11% q-q and 6% y-y, supported by lower exploration expenses, reduced OPEX, and the absence of one-off SG&A items, lower DA due to reserve addition.
- We expect 2Q26F to trend higher with higher selling price. However, we see pressure from potential oil price correction as war end. Maintain HOLD.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	71,166	71,180	68,731	70,372	76,087	Revenue	8	7	24	317,383	327,736
<b>Gross profit</b>	<b>32,451</b>	<b>30,700</b>	<b>28,983</b>	<b>27,608</b>	<b>38,034</b>	<b>Gross profit</b>	<b>38</b>	<b>17</b>	<b>28</b>	<b>138,102</b>	<b>136,149</b>
SG&A	4,262	4,173	5,365	6,422	4,826	SG&A	(25)	13	22	21,643	20,498
Operating profit	28,189	26,527	23,618	21,186	33,208	Operating profit	57	18	29	116,459	115,651
<b>EBITDA</b>	<b>51,297</b>	<b>51,501</b>	<b>47,428</b>	<b>44,488</b>	<b>54,369</b>	<b>EBITDA</b>	<b>22</b>	<b>6</b>	<b>24</b>	<b>222,527</b>	<b>230,689</b>
Other income	2,875	2,529	2,359	3,421	2,025	Other income	(41)	(30)	1,864	109	9,627
Other expense	(155)	0	571	(843)	8,844	Other expense	na	na	na		
Interest expense	3,285	3,216	3,184	3,381	2,906	Interest expense	(14)	(12)	30	9,615	12,293
<b>Profit before tax</b>	<b>27,935</b>	<b>25,840</b>	<b>22,222</b>	<b>22,068</b>	<b>23,483</b>	<b>Profit before tax</b>	<b>6</b>	<b>(16)</b>	<b>22</b>	<b>106,952</b>	<b>112,985</b>
Income tax	11,568	12,099	10,802	9,382	13,160	Income tax	40	14	27	49,121	51,980
Equity & invest. income	468	156	155	3,472	2,242	Equity & invest. income	(35)	379	89	2,525	2,525
Minority interests	3	7	0	7	5	Minority interests	(27)	63	na	0	0
Extraordinary items	(277)	(389)	1,119	1,493	729	Extraordinary items	(51)	na	(228)	(320)	0
<b>Net profit</b>	<b>16,561</b>	<b>13,515</b>	<b>12,695</b>	<b>17,657</b>	<b>11,835</b>	<b>Net profit</b>	<b>(33)</b>	<b>(29)</b>	<b>20</b>	<b>60,037</b>	<b>63,531</b>
<b>Normalized profit</b>	<b>16,838</b>	<b>13,905</b>	<b>11,576</b>	<b>16,164</b>	<b>11,106</b>	<b>Normalized profit</b>	<b>(31)</b>	<b>(34)</b>	<b>18</b>	<b>60,357</b>	<b>63,531</b>
EPS (Bt)	4.17	3.40	3.20	4.45	2.98	EPS (Bt)	(33)	(29)	20	15.12	16.00
Normalized EPS (Bt)	4.24	3.50	2.92	4.07	2.80	Normalized EPS (Bt)	(31)	(34)	18	15.20	16.00

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	153,133	121,041	89,893	76,923	83,151	Sales grow th	(6.0)	(15.6)	(9.3)	(7.9)	6.9
A/C receivable	41,529	40,291	39,508	44,492	50,054	Operating profit grow th	(16.3)	(29.8)	(17.1)	(32.6)	17.8
Inventory	21,949	20,799	22,158	20,751	19,362	EBITDA grow th	(8.3)	(19.7)	(11.6)	(15.7)	6.0
Other current assets	12,607	13,918	12,621	13,908	12,928	Norm profit grow th	(12.2)	(40.7)	(36.2)	(7.4)	(34.0)
Investment	12,663	9,719	17,338	29,930	31,381	Norm EPS grow th	(12.2)	(40.7)	(36.2)	(7.4)	(34.0)
Fixed assets	497,387	495,421	511,565	511,450	546,825	Gross margin	45.6	43.1	42.2	39.2	50.0
Other assets	245,753	230,706	244,679	236,482	244,216	Operating margin	39.6	37.3	34.4	30.1	43.6
<b>Total assets</b>	<b>985,020</b>	<b>931,894</b>	<b>937,762</b>	<b>933,937</b>	<b>987,917</b>	EBITDA margin	72.1	72.4	69.0	63.2	71.5
S-T debt	5,022	3,806	3,086	5,638	5,512	Norm net margin	23.7	19.5	16.8	23.0	14.6
A/C payable	56,898	58,074	64,791	66,198	621,401	D/E (x)	0.2	0.2	0.2	0.2	0.2
Other current liabilities	64,525	32,719	29,921	42,151	(487,895)	Net D/E (x)	(0.1)	(0.1)	0.0	0.0	0.0
L-T debt	94,927	90,872	90,419	83,098	85,503	Interest coverage (x)	15.6	16.0	14.9	13.2	18.7
Other liabilities	232,744	223,047	234,596	217,284	230,564	Interest rate	13.1	13.2	13.5	14.8	12.9
Minority interest	278	271	270	263	265	Effective tax rate	41.4	46.8	48.6	42.5	56.0
<b>Shareholders' equity</b>	<b>530,627</b>	<b>523,106</b>	<b>514,679</b>	<b>519,305</b>	<b>532,567</b>	ROA	6.9	5.8	5.0	6.9	4.6
Working capital	6,580	3,017	(3,124)	(955)	(551,986)	ROE	12.6	10.6	8.9	12.5	8.4
Total debt	99,949	94,678	93,505	88,736	91,016						
<b>Net debt</b>	<b>(53,184)</b>	<b>(26,362)</b>	<b>3,612</b>	<b>11,813</b>	<b>7,864</b>						

Sources: Company data, ttb wealth estimates

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