



SET ESG Rating of AAA

Outperform • Maintained

Price as of 6 Jan 2026	35.25
12M target price (Bt/shr)	37.00
Unchanged/Revised up(down)(%)	5.7
Upside/downside (%)	5.0

Key messages

We forecast PTT to post a 4Q25F net profit of Bt25.0bn (+168% YoY, +26% QoQ), driven YoY by an expected FX gain of Bt7.7bn versus an FX loss of Bt4.8bn in 4Q24, while the QoQ increase should stem from an anticipated additional gain of about Bt8.0bn from the sale of up to 2% of its shares in Taiwan's Lotus Pharmaceutical (Lotus) in 4Q25F. Meanwhile, we raise our 2026F target price to Bt37.00, from Bt35.00, based on SoTP methodology to reflect a lower holding company discount applied to PTT, supported by i) a stronger and more stable cash flow profile from its regulated gas business, ii) improving earnings visibility from refinery and petrochemical subsidiaries, and iii) more disciplined capital allocation strategy. We reiterate Outperform underpinned by anticipated stronger earnings momentum in 4Q25F and attractive expected dividend yields of 6.0% in 2025F–2027F.

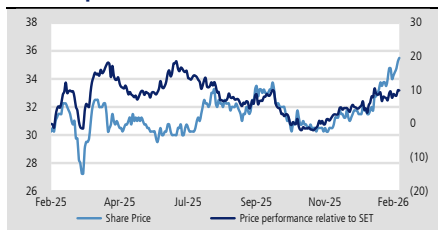
Trading data

Mkt cap (Btbn/US\$bn)	1,014/32.0		
Outstanding shares (mn)	28,563		
Foreign ownership (mn)	2,077		
3M avg. daily trading (mn)	52.5		
52-week trading range (Bt)	27.25 – 35.50		
Performance (%)	3M	6M	12M
Absolute	16.4	10.9	15.4
Relative	11.8	3.0	9.1

Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2023	0.98	0.70	1.10	1.15
2024	1.01	1.24	0.57	0.33
2025	0.82	0.75	0.69	

Share price chart



Source: SET

Kaweewit Thawilwithayanon, CISA
66.2658.8888 Ext. 8847
kaweewitt@kgi.co.th

COMPANY UPDATE

Thailand

PTT Pcl.

(PTT.BK/PTT TB)*



4Q25F earnings preview: Poised for the best quarter of 2025F

Event

4Q25F earnings preview, full-year earnings revised, and target price upgraded.

Impact

Estimate 4Q25F earnings to rise 168% YoY and 26% QoQ

We forecast PTT to post a 4Q25F net profit of Bt25.0bn (+168% YoY, +26% QoQ). The sharp YoY increase should stem from an expected FX gain of Bt7.7bn, compared with an FX loss of Bt4.8bn in 4Q24, following the Thai baht appreciating Bt0.80/US\$ in 4Q25. The QoQ rise should be driven by an anticipated extra gain of about Bt8.0bn from the sale of up to 2% of its shares in Taiwan's Lotus Pharmaceutical (Lotus) and the reclassification of Lotus from a subsidiary to an associated company in 4Q25F. Excluding these extra items, PTT's 4Q25F core earnings are expected to decline QoQ due to weaker earnings contributions from its five major listed subsidiaries: PTT Global Chemical (PTTGC.BK/PTTGC TB), Thai Oil (TOP.BK/TOP TB), IRPC Pcl. (IRPC.BK/IRPC TB), Global Power Synergy (GPSC.BK/GPSC TB), and PTT Oil and Retail Business (OR.BK/OR TB)*. However, we forecast operating earnings from PTT on a standalone basis to improve YoY and QoQ as the Pool Gas price (feedstock cost) fell 5% YoY and 4% QoQ to US\$8.3/mmbtu, following a 26% YoY and 8% QoQ decline in LNG prices to US\$10.9/mmbtu. In addition, gas separation plant (GSP) sales volume is estimated to recover 6% QoQ to 1,670k tons, supported by fewer shutdown days at the GSP-5 plant.

Revise down our 2026F earnings forecast by 2%

We maintain our 2025F earnings projection of Bt89.6bn, as the company reported Bt64.6bn in 9M25 and we forecast Bt25.0bn in 4Q25F. However, we cut our 2026F earnings estimate by 2% to Bt97.2bn due to i) downward revisions to our forecasts for two large listed subsidiaries, PTTGC and OR, made in January 2026, and ii) lower natural gas (NG) sales volume. We adjust down our NG sales volume assumptions by 1% to 3,800 mmscfd in 2025F and 3,866 mmscfd in 2026F, reflecting the impact of new LNG shippers.

Valuation & action

We raise our 2026F target price to Bt37.00, from Bt35.00, based on SoTP methodology, reflecting a lower holding company discount applied to PTT due to i) a stronger and more stable cash flow profile from its regulated gas business, ii) improved earnings visibility from refinery and petrochemical subsidiaries, and iii) a more disciplined capital allocation strategy. We reiterate our Outperform underpinned by expected stronger earnings in 4Q25F and attractive dividend yields of around 6.0% in 2025F–2027F.

Risks

Volatility in crude oil prices, GRM, and petrochemical spreads.

Key financials and valuations

	Dec-23A	Dec-24A	Dec-25F	Dec-26F	Dec-27F
Revenue (Bt mn)	3,144,551	3,090,453	2,620,132	2,520,418	2,558,587
Gross profit (Bt mn)	361,461	321,121	265,464	319,619	333,854
EBIT (Bt mn)	269,873	225,864	180,780	229,014	241,865
Net profit (Bt mn)	112,024	90,072	89,598	97,166	105,458
EPS (Bt)	3.92	3.15	3.14	3.40	3.69
DPS (Bt)	2.00	2.10	2.10	2.10	2.10
EPS growth (%)	22.9	(19.6)	(0.5)	8.4	8.5
P/E (x)	9.0	11.2	11.2	10.4	9.5
P/B (x)	0.9	0.9	0.9	0.8	0.8
EV/EBITDA (x)	3.9	4.0	4.4	3.7	3.5
Net debt to equity (x)	0.4	0.4	0.4	0.3	0.3
Dividend yield (%)	5.7	6.0	6.0	6.0	6.0
Return on avg. equity (%)	7.1	5.5	5.4	5.7	6.0

Source: Company data, KGI Securities Research

*The Company may be issuer of Derivative Warrants on these securities.

<http://research.kgi.com>; Bloomberg: KGIT <GO> Please see back page for disclaimer

Figure 1: Expect a 4Q25F net profit of Bt25.0bn, up 168% YoY and 26% QoQ

Bt mn	4Q25F	4Q24	YoY (%)	3Q25	QoQ (%)	2025F	2024	YoY (%)
Revenue	595,314	724,374	(17.8)	646,689	(7.9)	2,618,980	3,090,453	(15.3)
Cost of goods sold	(529,328)	(646,528)	(18.1)	(578,452)	(8.5)	(2,353,424)	(2,769,332)	(15.0)
Gross profit	65,986	77,846	(15.2)	68,237	(3.3)	265,556	321,121	(17.3)
Operating expenses	(37,041)	(41,364)	(10.4)	(30,988)	19.5	(125,850)	(143,182)	(12.1)
Other incomes	9,909	10,146	(2.3)	9,413	5.3	39,634	47,925	(17.3)
Operating profit	38,853	46,627	(16.7)	46,662	(16.7)	179,341	225,864	(20.6)
Depreciation of fixed assets	46,000	43,782	5.1	45,741	0.6	183,382	185,918	(1.4)
Operating EBITDA	84,853	90,410	(6.1)	92,403	(8.2)	362,723	411,782	(11.9)
Non-operating income	-	-	N.A.	-	N.A.	-	2,981	N.A.
Non-operating expenses	(11,424)	(15,620)	(26.9)	(12,533)	(8.9)	(47,587)	(56,735)	(16.1)
Net investment income/(loss)	2,554	1,223	108.9	313	716.7	11,130	(6,668)	(266.9)
Pre-tax Profit	29,984	32,230	(7.0)	34,442	(12.9)	142,885	165,443	(13.6)
Current taxation	(15,938)	(16,182)	(1.5)	(14,632)	8.9	(61,563)	(67,210)	(8.4)
Minorities	4,804	1,953	146.0	6,285	(23.6)	27,265	23,396	16.5
Extraordinary items	15,725	(4,784)	N.A.	6,258	151.3	35,541	15,235	133.3
Net profit	24,966	9,312	168.1	19,783	26.2	89,598	90,072	(0.5)
EPS (Bt)	0.87	0.33	168.1	0.69	26.2	3.14	3.15	(0.5)
Percent	4Q25F	4Q24	YoY (ppts)	3Q25	QoQ (ppts)	2025F	2024	YoY (ppts)
Gross profit margin	11.1	10.7	0.3	10.6	0.5	10.1	10.4	(0.3)
EBITDA margin	14.3	12.5	1.8	14.3	(0.0)	13.8	13.3	0.5
Net margin	4.2	1.3	2.9	3.1	1.1	3.4	2.9	0.5

Source: Company data, KGI Securities Research

Figure 2: Key assumptions for 4Q25F earnings

	4Q25F	4Q24	YoY (%)	3Q25	QoQ (%)
Benchmark					
Dubai crude price (US\$/bbl)	64	74	(13.3)	70	(9.0)
Gas BU					
Pool Gas price (US\$/mmbtu)	8.3	8.7	(5.1)	8.6	(3.9)
NG sales volume (mmscfd)	3,720	4,008	(7.2)	3,747	(0.7)
GSP sales volume (kton)	1,670	1,681	(0.7)	1,581	5.6
Subsidiaries' earnings					
PTTEP (Bt mn)	17,023	18,299	(7.0)	12,695	34.1
PTTGC (Bt mn)	(7,943)	(11,738)	32.3	(2,915)	(172.5)
TOP (Bt mn)	1,992	2,767	(28.0)	2,147	(7.2)
IRPC (Bt mn)	(596)	(1,125)	47.1	340	N.A.
GPSC (Bt mn)	1,472	999	47.3	1,742	(15.5)
OR (Bt mn)	1,869	2,999	(37.7)	2,614	(28.5)

Figure 3: Changes in key assumptions for 2025F-2026F

Our assumptions	2025F			2026F		
	Previous	Revised	Change (%)	Previous	Revised	Change (%)
Benchmark						
Dubai crude (US\$/bbl)	70	69	(0.8)	65	65	0.0
Gas BU						
Pool gas price (US\$/mmbtu)	8.7	8.8	1.2	7.7	7.7	-
NG sales volume (mmscfd)	3,856	3,800	(1.4)	3,921	3,866	(1.4)
GSP sales volume (kton)	7,147	7,187	0.6	7,247	7,287	0.6
Subsidiaries' earnings						
PTTEP (Bt mn)	58,648	58,648	0.0	56,255	56,255	0.0
PTTGC (Bt mn)	(12,323)	(17,042)	(38.3)	4,042	4,551	12.6
TOP (Bt mn)	16,443	14,118	(14.1)	14,755	14,755	0.0
IRPC (Bt mn)	(3,692)	(3,692)	0.0	1,097	1,097	0.0
GPSC (Bt mn)	6,060	6,060	0.0	5,676	5,676	0.0
OR (Bt mn)	12,607	11,094	(12.0)	14,327	12,781	(10.8)
Income statement						
SG&A expenses (Bt mn)	129,645	125,045	(3.5)	132,134	127,446	(3.5)
Hedging gain/(loss) (Btmn)	-	(5,800)	N.A.	-	-	N.A.
Fx gain/(loss) (Bt mn)	-	25,000	N.A.	-	-	N.A.
Earnings (Bt mn)	89,598	89,598	0.0	98,858	97,166	(1.7)

Source: Company data, KGI Securities Research

Figure 4: Key assumptions for PTT

	2023	2024	2025F	2026F	2027F
Benchmark					
Dubai crude price (US\$/bbl)	82	80	69	65	65
JKM LNG price (US\$/mmbtu)	14.4	11.9	12.7	10.0	8.0
Refinery					
Gasoline spread (US\$/bbl)	16.7	13.4	11.3	13.0	13.0
Jet oil spread (US\$/bbl)	22.5	15.6	17.0	17.0	18.0
Diesel spread (US\$/bbl)	21.9	16.6	18.3	17.0	18.0
Olefins					
HDPE-naphtha (US\$/ton)	394	339	330	360	390
PP-naphtha (US\$/ton)	358	359	350	365	380
Aromatics					
PX-naphtha (US\$/ton)	389	290	223	265	319
BZ-naphtha (US\$/ton)	248	310	153	195	249
Gas BU					
NG sales volume (mmscfd)	4,448	4,405	3,800	3,866	3,934
Trading BU					
Contribution margin (Bt/liter)	0.13	0.09	0.10	0.10	0.10
Sales volume (mn liters)	105,091	108,061	105,000	106,502	108,024
Subsidiaries' earnings					
PTTEP (Bt mn)	76,706	78,824	58,648	56,255	55,785
PTTGC (Bt mn)	999	(29,811)	(17,042)	4,551	7,869
TOP (Bt mn)	19,443	9,959	14,118	14,755	17,652
IRPC (Bt mn)	(2,923)	(5,193)	(3,692)	1,097	1,440
GPSC (Bt mn)	3,694	4,062	6,060	5,676	6,042
OR (Bt mn)	11,094	7,650	11,094	12,781	13,658

Source: Company data, KGI Securities Research

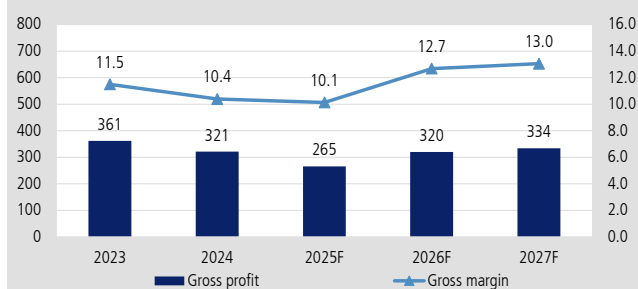
Figure 5: Company profile

PTT Pcl (PTT) operates its petroleum and petrochemical complex through its subsidiaries and affiliated companies covering the full spectrum of natural gas businesses such as exploration and production from both domestic and overseas sources, transportation of natural gas via pipeline system, gas separation as well as marketing of natural gas, international business operations for the oil and petrochemical products, and investment in refining and petrochemical industries and other related businesses both domestic and abroad.

Source: Company data, KGI Securities Research

Figure 7: Gross profit

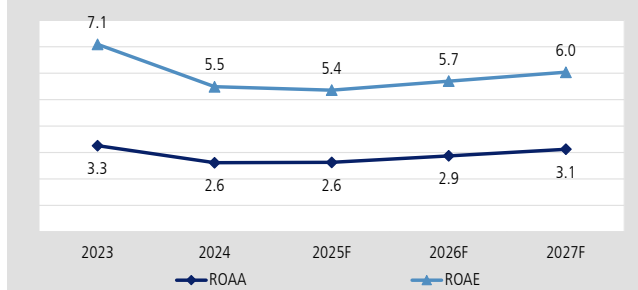
Gross profit, Bt bn (LHS); gross profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 9: Company ROAA and ROAE

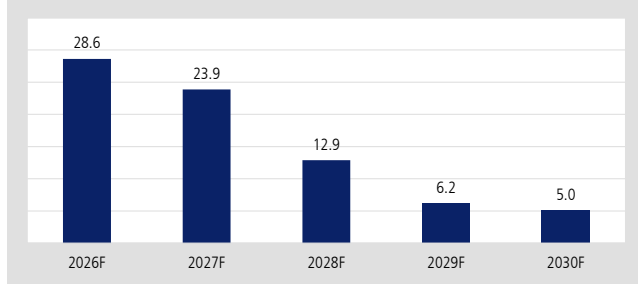
ROAA and ROAE, percent



Source: Company data, KGI Securities Research

Figure 11: Five-year investment plan of PTT alone

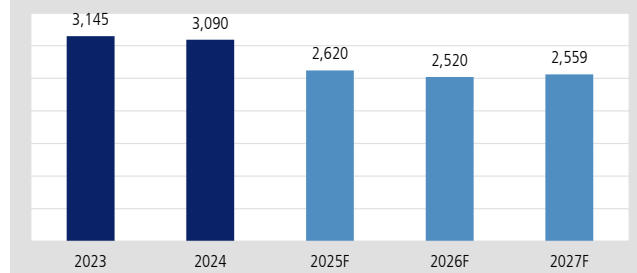
CAPEX, Bt bn



Source: Company data, KGI Securities Research

Figure 6: Revenue

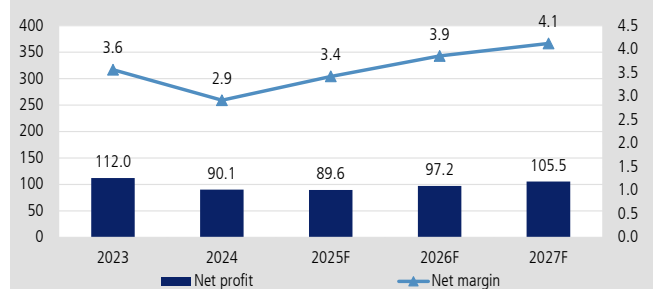
Revenue, Bt bn



Source: Company data, KGI Securities Research

Figure 8: Net profit

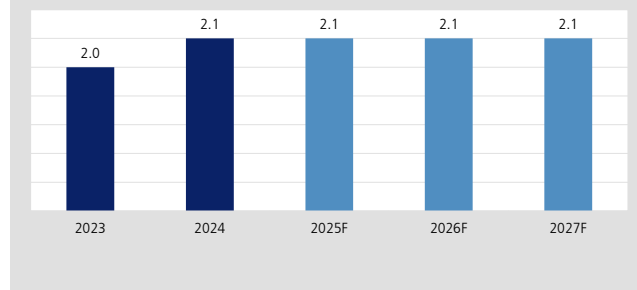
Net profit, Bt bn (LHS); net profit margin, percent (RHS)



Source: Company data, KGI Securities Research

Figure 10: Dividend

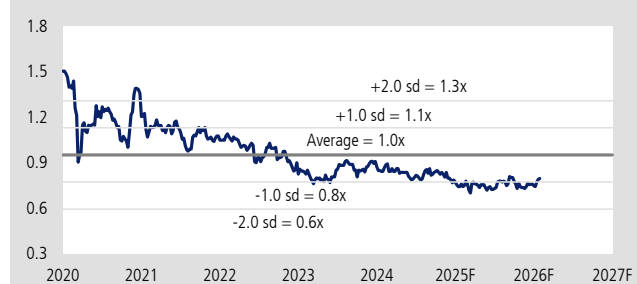
Dividend per share, Bt



Source: Company data, KGI Securities Research

Figure 12: Company trading PB

Times



Source: KGI Securities Research

Quarterly Income Statement

(Bt mn)	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A	Mar-25A	Jun-25A	Sep-25A	Dec-25F
Income Statement (Bt mn)												
Revenue	756,811	778,158	802,722	806,861	782,279	821,943	761,858	724,374	700,223	676,754	646,689	595,314
Cost of Goods Sold	(670,076)	(701,266)	(679,294)	(732,454)	(681,628)	(728,107)	(713,070)	(646,528)	(626,039)	(619,605)	(578,452)	(529,328)
Gross Profit	86,735	76,892	123,428	74,407	100,651	93,836	48,788	77,846	74,184	57,149	68,237	65,986
Operating Expenses	(28,102)	(28,705)	(29,171)	(46,315)	(28,906)	(31,813)	(41,099)	(41,364)	(27,476)	(30,344)	(30,988)	(37,041)
Other incomes	6,560	7,074	7,305	19,766	13,775	16,164	7,840	10,146	8,294	12,019	9,413	9,909
Operating Profit	65,193	55,262	101,561	47,858	85,520	78,186	15,530	46,627	55,002	38,824	46,662	38,853
Depreciation of fixed assets	41,258	41,040	44,655	46,112	44,555	49,650	47,930	43,782	44,800	46,840	45,741	46,000
Operating EBITDA	106,451	96,302	146,216	93,969	130,076	127,837	63,460	90,410	99,802	85,665	92,403	84,853
Non-Operating Income	0	1,639	0	4,564	0	299	2,682	0	0	0	0	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	0	1,639	0	4,564	0	299	2,682	0	0	0	0	0
Non-Operating Expenses	(12,711)	(11,437)	(29,499)	(11,134)	(17,189)	(12,242)	(11,683)	(15,620)	(11,945)	(11,685)	(12,533)	(11,424)
Interest Expenses	(10,843)	(11,437)	(11,969)	(11,134)	(11,997)	(12,242)	(11,683)	(10,898)	(10,985)	(10,562)	(9,985)	(10,000)
Other Non-op Expenses	(1,868)	0	(17,529)	0	(5,192)	0	0	(4,722)	(960)	(1,123)	(2,548)	(1,424)
Net Investment Income/(Loss)	528	318	552	1,615	(35)	500	(8,355)	1,223	325	7,938	313	2,554
Pre-tax Profit	53,010	45,781	72,614	42,903	68,296	66,743	(1,826)	32,230	43,381	35,078	34,442	29,984
Current Taxation	(23,366)	(14,111)	(24,511)	(19,325)	(19,222)	(19,022)	(12,784)	(16,182)	(16,074)	(14,919)	(14,632)	(15,938)
Minorities	11,901	3,658	15,025	12,672	11,584	14,317	(4,458)	1,953	8,499	7,677	6,285	4,804
Extraordinary items	10,112	(7,905)	(1,781)	21,859	(8,522)	2,065	26,475	(4,784)	4,507	9,051	6,258	15,725
Net Profit	27,855	20,107	31,297	32,765	28,968	35,469	16,324	9,312	23,315	21,533	19,783	24,966
EPS (Bt)	0.98	0.70	1.10	1.15	1.01	1.24	0.57	0.33	0.82	0.75	0.69	0.87
Margins												
Gross profit margin	11.5	9.9	15.4	9.2	12.9	11.4	6.4	10.7	10.6	8.4	10.6	11.1
Operating EBIT margin	8.6	7.1	12.7	5.9	10.9	9.5	2.0	6.4	7.9	5.7	7.2	6.5
Operating EBITDA margin	14.1	12.4	18.2	11.6	16.6	15.6	8.3	12.5	14.3	12.7	14.3	14.3
Net profit margin	3.7	2.6	3.9	4.1	3.7	4.3	2.1	1.3	3.3	3.2	3.1	4.2
Growth												
Revenue growth	(0.2)	(16.1)	(9.3)	1.2	3.4	5.6	(5.1)	(10.2)	(10.5)	(17.7)	(15.1)	(17.8)
Operating EBIT growth	(38.3)	(61.3)	131.3	128.9	31.2	41.5	(84.7)	(2.6)	(35.7)	(50.3)	200.5	(16.7)
Operating EBITDA growth	(25.4)	(47.4)	64.0	43.3	22.2	32.7	(56.6)	(3.8)	(23.3)	(33.0)	45.6	(6.1)
Net profit growth	12.4	(48.2)	252.7	75.5	4.0	76.4	(47.8)	(71.6)	(19.5)	(39.3)	21.2	168.1

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Total Assets	3,460,462	3,438,784	3,381,926	3,377,975	3,374,465
Current Assets	1,081,739	1,029,736	981,482	988,936	1,003,369
Cash & ST Investments	449,525	451,131	448,841	476,083	485,576
Inventories	210,999	187,333	177,406	165,814	167,617
Accounts Receivable	259,813	251,391	215,353	207,158	210,295
Others	161,401	139,882	139,882	139,882	139,882
Non-current Assets	2,378,723	2,409,049	2,400,443	2,389,039	2,371,095
LT Investments	224,997	267,235	271,235	271,235	271,235
Net fixed Assets	1,541,209	1,534,658	1,527,155	1,520,803	1,507,861
Others	612,517	607,156	602,053	597,001	592,000
Total Liabilities	1,835,486	1,781,907	1,695,433	1,654,298	1,605,312
Current Liabilities	588,710	569,088	510,465	520,611	510,041
Accounts Payable	243,385	240,193	206,437	192,947	195,045
ST Borrowings	209,987	200,656	175,790	199,426	186,757
Others	135,338	128,239	128,239	128,239	128,239
Long-term Liabilities	1,246,777	1,212,819	1,184,968	1,133,687	1,095,271
Long-term Debts	944,955	897,393	869,542	818,261	779,845
Others	301,821	315,426	315,426	315,426	315,426
Shareholders' Equity	1,624,975	1,656,877	1,686,493	1,723,677	1,769,153
Common Stock	28,563	28,563	28,563	28,563	28,563
Capital Surplus	588,846	588,476	588,476	588,476	588,476
Retained Earnings	1,007,566	1,039,838	1,069,454	1,106,638	1,152,113
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Forecast Drivers					
Growth (% YoY)					
Sales	(6.6)	(1.7)	(15.2)	(3.8)	1.5
OP	(13.8)	(16.3)	(20.0)	26.7	5.6
EBITDA	(7.8)	(7.0)	(11.6)	13.8	3.6
NP	22.9	(19.6)	(0.5)	8.4	8.5
EPS	22.9	(19.6)	(0.5)	8.4	8.5
Profitability (%)					
Gross Margin	11.5	10.4	10.1	12.7	13.0
Operating Margin	8.6	7.3	6.9	9.1	9.5
EBITDA Margin	14.1	13.3	13.9	16.4	16.8
Net Profit Margin	3.6	2.9	3.4	3.9	4.1
ROAA	3.3	2.6	2.6	2.9	3.1
ROAE	7.1	5.5	5.4	5.7	6.0
Stability					
Gross Debt/Equity (%)	71.1	66.3	62.0	59.0	54.6
Net Debt/Equity (%)	43.4	39.0	35.4	31.4	27.2
Interest Coverage (x)	5.3	4.4	4.6	4.8	5.2
Interest & ST Debt Coverage (x)	0.9	0.8	0.9	0.8	0.9
Cash Flow Interest Coverage (x)	8.4	8.0	6.7	6.9	7.3
Cash Flow/Interest & ST Debt (x)	1.5	1.5	1.3	1.2	1.3
Current Ratio (x)	1.8	1.8	1.9	1.9	2.0
Quick Ratio (x)	1.5	1.5	1.6	1.6	1.6
Net Debt (Bt mn)	705,417	646,918	596,491	541,604	481,027
Per Share Data (Bt)					
EPS	3.9	3.2	3.1	3.4	3.7
CFPS	13.4	13.1	9.8	10.0	10.0
BVPS	39.3	40.2	41.3	42.6	44.2
SPS	--	--	--	--	--
EBITDA/Share	15.5	14.4	12.7	14.5	15.0
DPS	2.0	2.1	2.1	2.1	2.1
Activity					
Asset Turnover (x)	0.9	0.9	0.8	0.7	0.8
Days Receivables	30.2	29.7	30.0	30.0	30.0
Days Inventory	27.7	24.7	27.5	27.5	27.5
Days Payable	8.7	8.7	8.8	8.8	8.8
Cash Cycle	49.1	45.7	48.7	48.7	48.7

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Revenue	3,144,551	3,090,453	2,620,132	2,520,418	2,558,587
Cost of Goods Sold	(2,783,090)	(2,769,332)	(2,354,668)	(2,200,799)	(2,224,733)
Gross Profit	361,461	321,121	265,464	319,619	333,854
Operating Expenses	(132,293)	(143,182)	(125,045)	(127,446)	(129,567)
Other incomes	40,705	47,925	40,360	36,841	37,578
Operating Profit	269,873	225,864	180,780	229,014	241,865
Depreciation of fixed assets	173,065	185,918	183,129	184,960	186,810
Operating EBITDA	442,938	411,782	363,909	413,975	428,675
Non-Operating Income	0	0	0	0	0
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	0	0	0
Non-Operating Expenses	(58,577)	(53,753)	(47,905)	(41,050)	(38,943)
Interest Expenses	(45,383)	(46,821)	(42,105)	(41,050)	(38,943)
Other Non-op Expenses	(13,194)	(6,933)	(5,800)	0	0
Net Investment Income/(Loss)	3,013	(6,668)	9,066	5,321	5,728
Pre-tax Profit	214,309	165,443	141,940	193,285	208,650
Current Taxation	(81,313)	(67,210)	(61,096)	(59,861)	(59,556)
Minorities	43,256	23,396	26,587	39,974	43,636
Extraordinary items	22,285	15,235	35,342	3,715	0
Net Profit	112,024	90,072	89,598	97,166	105,458
EPS (Bt)	3.92	3.15	3.14	3.40	3.69

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2023	2024	2025F	2026F	2027F
Operating Cash Flow	382,045	373,240	280,801	284,498	285,695
Net Profit	112,024	90,072	89,598	97,166	105,458
Depreciation & Amortization	173,065	185,918	183,129	184,960	186,810
Change in Working Capital	(16,391)	28,897	12,207	6,299	(2,842)
Others	113,348	68,353	(4,134)	(3,927)	(3,731)
Investment Cash Flow	(161,245)	(188,763)	(174,524)	(173,556)	(168,866)
Net CAPEX	(163,734)	(160,460)	(175,627)	(178,608)	(173,868)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	2,490	(28,303)	1,103	5,052	5,002
Free Cash Flow	218,311	212,780	105,174	105,890	111,827
Financing Cash Flow	(143,721)	(196,472)	(108,566)	(83,700)	(107,336)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(31,724)	(62,440)	(48,584)	(23,718)	(47,354)
Change in Other LT Liab.	(111,996)	(134,032)	(59,982)	(59,982)	(59,982)
Net Cash Flow	77,080	(11,995)	(2,290)	27,242	9,493

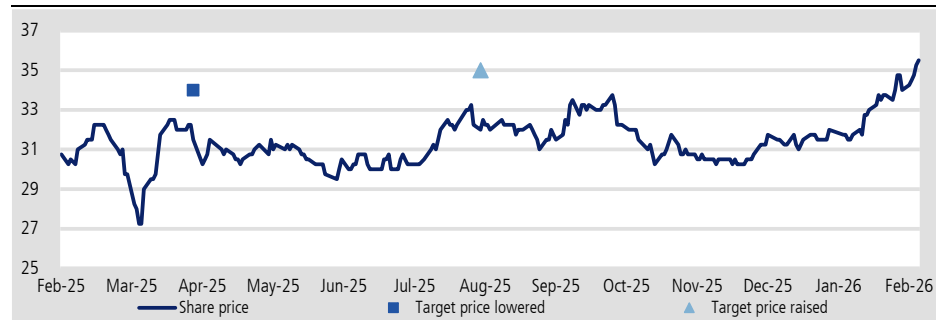
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating}}{\text{Margin}}$
2023	83.0%	5.5%	4.2%	7.3%
2024	83.6%	6.0%	4.6%	5.8%
2025F	82.9%	7.0%	4.8%	5.4%
2026F	80.0%	7.3%	5.1%	7.6%
2027F	79.7%	7.3%	5.1%	8.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital}}{\text{Turnover}}$
2023	0.16	0.49	0.19	1.19
2024	0.15	0.50	0.20	1.19
2025F	0.18	0.58	0.23	1.01
2026F	0.19	0.60	0.24	0.97
2027F	0.19	0.59	0.23	0.99
Year	$\frac{\text{Operating}}{\text{Margin}}$	x $\frac{\text{Capital}}{\text{Turnover}}$	x $\frac{\text{Cash}}{\text{Tax Rate}}$	= $\frac{\text{After-tax Return}}{\text{on Inv. Capital}}$
2023	7.3%	1.2	57.9	5.0
2024	5.8%	1.2	57.3	3.9
2025F	5.4%	1.0	59.5	3.2
2026F	7.6%	1.0	61.9	4.6
2027F	8.0%	1.0	63.9	5.0

Source: KGI Securities Research

PTT Pcl - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- PTT is dedicated to controlling, preventing, and minimizing environmental impacts through the careful selection of technology and engineering design. The Zero Liquid Discharge (ZLD) technology will be installed at Natural Gas Separation Plant Unit 7. This technology recycles treated wastewater, ensuring that no discharge is released from the system, significantly reducing water usage compared to Natural Gas Separation Plant Unit 1.
- The PTT Innovation Institute has developed a Greywater Recycle prototype that repurposes used water from handwashing for treatment and reuse in toilets. The pilot project was successfully implemented at PTT's headquarters. This innovative system can recycle up to 90 liters of water per hour, with water quality meeting the US EPA standards. Since its introduction in 2023, the system has helped reduce municipal water consumption by approximately 20 cubic meters annually in office buildings.
- PTT manages PM2.5 levels indoors by developing an innovative PM2.5 and airborne pathogen treatment system (PTT Innovative Hybrid Treatment Prototype), which won the "Outstanding State Enterprise Award 2021" for Creativity and Innovation. The system is installed at PTT's headquarters and other locations to reduce indoor PM2.5 concentrations. Additionally, air quality is continuously monitored through the "HAWA" (PM Alert) air quality monitoring system, which utilizes laser scattering technology.
- PTT has consistently collected and recorded data on expenditures, revenues, and investments related to environmental management. In 2024, the scope of this data collection was expanded to include six subsidiaries within PTT Group: PTT Exploration and Production Public Company Limited (PTTEP), PTT Global Chemical Public Company Limited (GC), Thai Oil Public Company Limited (TOP), IRPC Public Company Limited (IRPC), PTT Oil and Retail Business Public Company Limited (OR), and Global Power Synergy Public Company Limited (GPSC). Moreover, PTT has developed a tool to assess the Environmental Return on Investment (EROI), which measures the financial effectiveness of environmental investments in clearer, more tangible terms.

Social

- PTT strongly opposes any form of discrimination, segregation, exclusion, harassment (sexual and non-sexual), or gender-based restrictions, whether direct or indirect, and without justification. This applies regardless of gender, sexual orientation, ethnicity, religion, language, age, disability, or health status. PTT is committed to maintaining and promoting diversity within its workforce, recognizing the value of exchanging ideas, cultures, perspectives, and experiences. This diversity fosters creativity and innovation, benefiting both the organization and society at large.
- PTT encourages its employees to join the state enterprise labor union of PTT Public Company Limited ("PTT Labor Union"), which was established to foster positive relationships between employees and employers, as well as among the employees themselves. The union is dedicated to addressing employee grievances, protecting labor conditions, and ensuring efficiency while safeguarding the interests of the state enterprise. It also provides welfare benefits to its members.
- To reduce road accidents in Thailand, PTT has forged partnerships with key stakeholders from both the public and private sectors, including the Department of Disaster Prevention and Mitigation (DDPM), the Department of Land Transport, the Highway Department, Road Accident Victims Protection Co., Ltd., the Provincial Public Health Office, PTT Group. Together, they have launched the "Safe Driving for a Better Life" initiative in Rayong Province, aimed at promoting road safety awareness and instilling a sense of responsibility among individuals, road users, and the local community. In 2024, PTT, in collaboration with both public and private sector partners in Rayong, organized a series of activities for schools and communities in the area.

Governance

- PTT maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

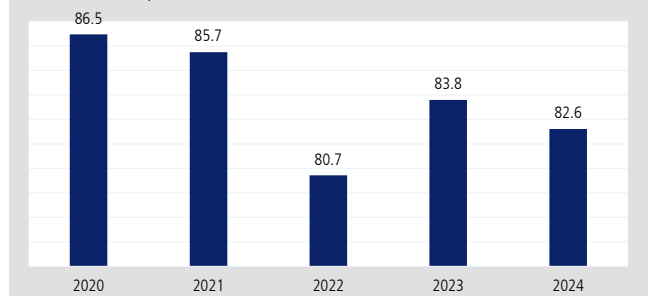
Climate Management (Subset of Environment)

- PTT targets to achieve Carbon Neutrality by 2040 and Net Zero Emissions by 2050 under the boundary of PTT owned-operations, including wholly owned subsidiaries of PTT.
- PTT and PTT Group also sets to reduce greenhouse gas emissions (Scope 1 and Scope 2 covering domestic and international operations) by 15% in 2030 compared to the base year 2020.
- From 2024 to 2028, PTT Group has allocated a 5-year investment plan with a total budget of approximately Bt1.09trn. This plan is designed to ensure energy security, maintain competitiveness, and drive business growth for the Group. It also aims to capitalize on emerging opportunities in new energy sectors, particularly those related to Carbon Capture and Storage (CCS) and hydrogen.
- PTT released greenhouse gas (GHG) emissions (Scope 1 & 2) of 41.45mn tons of CO₂ equivalent in 2024, increasing YoY from 41.2mn tons of CO₂ equivalent in 2023, due to higher utilization rate of Gas Separation Plant (GSP).

Source: Company data, KGI Securities Research

Total GHG emissions

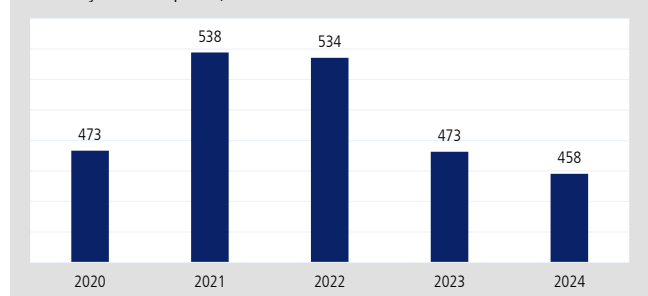
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

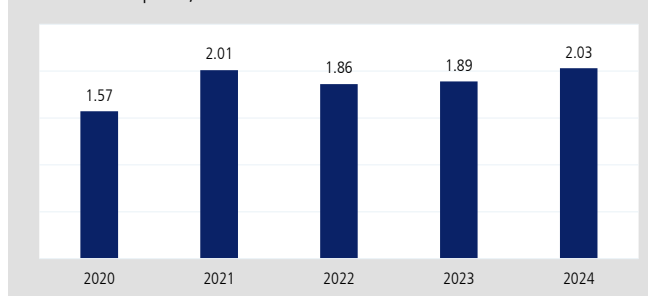
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

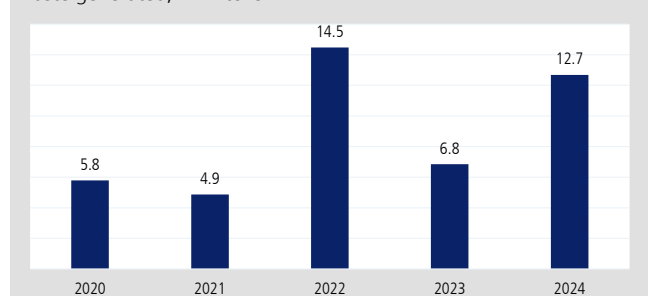
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

Total waste

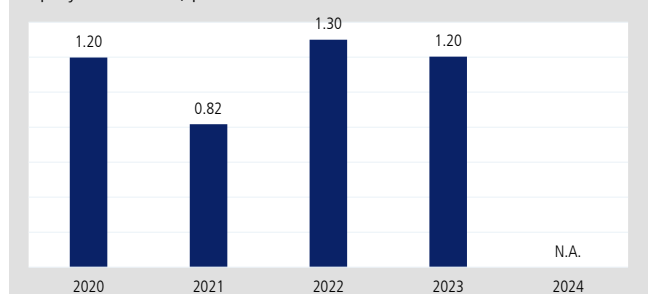
Waste generated, '000 tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

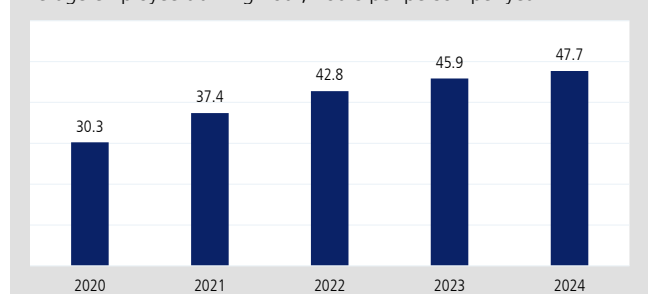
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

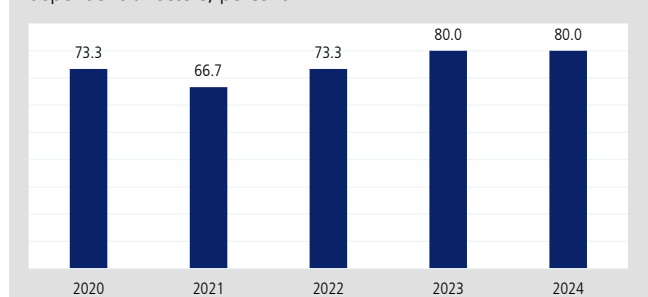
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

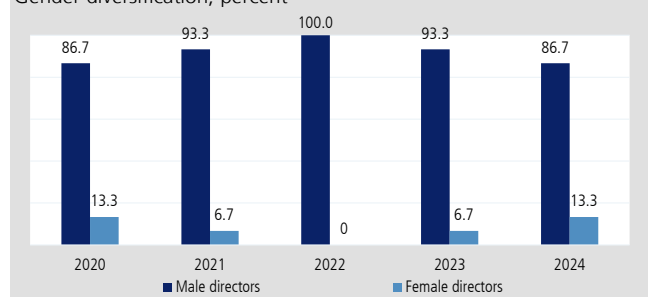
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
AAV	ASIA AVIATION	AAA	JMT	JMT NETWORK SERVICES	A
ADVANC	ADVANCED INFO SERVICE	AAA	KBANK	KASIKORNBANK	AAA
AEONTS	AEON THANA SINSAP (THAILAND)	A	KCE	KCE ELECTRONICS	AA
AMATA	AMATA CORPORATION	AAA	KKP	KIATNAKIN PHATRA BANK	AAA
AOT	AIRPORTS OF THAILAND	AA	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AAA	LH	LAND AND HOUSES	AAA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AAA
BBGI	BBGI	AAA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	NEO	NEO CORPORATE	A
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	ORI	ORIGIN PROPERTY	AAA
BGRIM	B.GRIMM POWER	AAA	OSP	OSOTSPA	AAA
BH	BUMRUNGRAD HOSPITAL	A	PLANB	PLAN B MEDIA	AAA
BPP	BANPU POWER	AAA	PSH	PRUKSA HOLDING	AAA
BTG	BETAGRO	AAA	PTG	PTG ENERGY	AAA
BTS	BTS GROUP HOLDINGS	AA	PTT	PTT	AAA
CBG	CARABAO GROUP	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
CENDEL	CENTRAL PLAZA HOTEL	AAA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CHG	CHULARAT HOSPITAL	A	RATCH	RATCH GROUP	AAA
CK	CH. KARNCHANG	AA	RBF	R&B FOOD SUPPLY	AA
CKP	CK POWER	AAA	SAK	SAKSIAM LEASING	A
COM7	COM7	AA	SAPPE	SAPPE	A
CPALL	CP ALL	AAA	SAWAD	SRI SAWAD CORPORATION	AA
CPAXT	CP AXTRA	AAA**	SCB	SCB X	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SCGP	SCG PACKAGING	AAA
CPN	CENTRAL PATTANA	AAA	SHR	S HOTELS AND RESORTS	AA
CRC	CENTRAL RETAIL CORPORATION	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
EGCO	ELECTRICITY GENERATING	AA	SPALI	SUPALAI	AA
ERW	THE ERAWAN GROUP	A	SPRC	STAR PETROLEUM REFINING	BBB
GFPT	GFPT	AA	STECON	STECON GROUP	AAA
GLOBAL	SIAM GLOBAL HOUSE	AAA	SUN	SUNSWEET	BBB
GPSC	GLOBAL POWER SYNERGY	AAA	SYNEX	SYNNEX (THAILAND)	AA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	AA
HANA	HANA MICROELECTRONICS	AAA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AAA	TOP	THAI OIL	AAA
HUMAN	HUMANICA	A	TTB	TMBTHANACHART BANK	AAA
ITC	I-TAIL CORPORATION	A	TU	THAI UNION GROUP	AA
IVL	INDORAMA VENTURES	AAA	WHA	WHA CORPORATION	AAA
JMART	JAYMART GROUP HOLDINGS	AA			

**SET ESG Ratings users are advised to review additional information regarding the company's environmental, social, or governance factors.

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	CPN	CENTRAL PATTANA	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CRC	CENTRAL RETAIL CORPORATION	PSH	PRUKSA HOLDING
AEONTS	AEON THANA SINSAP (THAILAND)	DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY
AMA	AMA MARINE	DOHOM	DOHOME	PTT	PTT
AMATA	AMATA CORPORATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	ERW	THE ERWAN GROUP	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	GFPT	GFPT	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
BANPU	BANPU	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
BBGI	BBGI	GULF	GULF ENERGY DEVELOPMENT	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HANA	HANA MICROELECTRONICS	SAV	SAMART AVIATION SOLUTIONS
BCH	BANGKOK CHAIN HOSPITAL	HMPRO	HOME PRODUCT CENTER	SAWAD	SRISAWAD CORPORATION
BCPG	BCPG	IRPC	IRPC	SCB	SCB X
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SCGP	SCG PACKAGING
BEM	BANGKOK EXPRESSWAY AND METRO	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BGRIM	B. GRIMM POWER	JMART	JAYMART GROUP HOLDINGS	SMPC	SAHAMITR PRESSURE CONTAINER
BH	BUMRUNGRAD HOSPITAL	JMT	JMT NETWORK SERVICES	SPALI	SUPALAI
BPP	BANPU POWER	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BTG	BETAGRO	KCE	KCE ELECTRONICS	STECON	STECON GROUP
BTS	BTS GROUP HOLDINGS	KKP	KIATNAKIN PHATRA BANK	SUN	SUNSWEET
CBG	CARABAO GROUP	KTB	KRUNG THAI BANK	SYNEX	SYNNEX (THAILAND)
CENTEL	CENTRAL PLAZA HOTEL	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
CHG	CHULARAT HOSPITAL	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CK	CH. KARNCHANG	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
COM7	COM7	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPALL	CP ALL	OR	PTT OIL AND RETAIL BUSINESS	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	ORI	ORIGIN PROPERTY	TU	THAI UNION GROUP
CPF	CHAROEN POKPHAND FOODS	OSP	OSOTSPA	WHA	WHA CORPORATION



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCP	BANGCHAK CORPORATION	NEO	NEO CORPORATE	TIDLOR	NGERN TID LOR
EKH	EKACHAI MEDICAL CARE	SAPPE	SAPPE	TKN	TAOKAENOI FOOD & MARKETING
HUMAN	HUMANICA	SPA	SIAM WELLNESS GROUP	TNP	THANAPIRIYA
LPN	L.P.N. DEVELOPMENT	SVI	SVI		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
SISB	SISB				

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
ATLAS	ATLAS ENERGY	PLT	PILATUS MARINE	THAI	THAI AIRWAYS INTERNATIONAL
AU	AFTER YOU				

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Certified

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	DOHOME	DOHOME	PTG	PTG ENERGY
AMA	AMA MARINE	EGCO	ELECTRICITY GENERATING	PTT	PTT
AMATA	AMATA CORPORATION	ERW	THE ERAWAN GROUP	PTTEP	PTT EXPLORATION AND PRODUCTION
AP	AP (THAILAND)	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCH GROUP
BANPU	BANPU	GULF	GULF ENERGY DEVELOPMENT	RBF	R&B FOOD SUPPLY
BBGI	BBGI	HANA	HANA MICROELECTRONICS	SAK	SAKSAM LEASING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	SAPPE	SAPPE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCB	SCB X
BCP	BANGCHAK CORPORATION	IVL	INDORAMA VENTURES	SCGP	SCG PACKAGING
BCPG	BCPG	KBANK	KASIKORN BANK	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KCE	KCE ELECTRONICS	SPALI	SUPALAI
BGRIM	B. GRIMM POWER	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BPP	BANPU POWER	KTB	KRUNG THAI BANK	SVI	SVI
BTG	BETAGRO	KTC	KRUNGTHAI CARD	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	LH	LAND AND HOUSES	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	LPN	L.P.N. DEVELOPMENT	TIDLOR	NGERN TID LOR
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TISCO	TISCO FINANCIAL GROUP
COM7	COM7	MINT	MINOR INTERNATIONAL	TKN	TAOKAENOI FOOD & MARKETING
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TNP	THANAPIRIYA
CPAXT	CP AXTRA	OR	PTT OIL AND RETAIL BUSINESS	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	ORI	ORIGIN PROPERTY	TRUE	TRUE CORPORATION
CPN	CENTRAL PATTANA	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CRC	CENTRAL RETAIL CORPORATION	PLANB	PLAN B MEDIA	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PSH	PRUKSA HOLDING	WHA	WHA CORPORATION

Declared

Stock	Company name	Stock	Company name	Stock	Company name
CHG	CHULARAT HOSPITAL	ITC	I-TAIL CORPORATION	SAWAD	SRSAWAD CORPORATION
HUMAN	HUMANICA	JMART	JAYMART GROUP HOLDINGS	SHR	S HOTELS AND RESORTS

Non-participation

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	BSRC	BANGCHAK SRIRACHA	SAV	SAMART AVIATION SOLUTIONS
AEONTS	AEON THANA SINSAP (THAILAND)	CK	CH. KARNCHANG	SISB	SISB
AOT	AIRPORTS OF THAILAND	CKP	CK POWER	SPA	SIAM WELLNESS GROUP
AU	AFTER YOU	EKH	EKACHAI MEDICAL CARE	SUN	SUNSWEET
BDMS	BANGKOK DUSIT MEDICAL SERVICES	JMT	JMT NETWORK SERVICES	SYNEX	SYNNEX (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	NEO	NEO CORPORATE		
BH	BUMRUNGRAD HOSPITAL	PLT	PILATUS MARINE		

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

KGI Locations

China Shanghai	Room 2703B-2704, Tower A ,Shanghai Dawning Centre,500 Hongbaoshi Road Shanghai, PRC 201103
	Shenzhen Room 24D1, 24/F, A Unit, Zhen Ye Building,2014 Bao'annan Road, Shenzhen, PRC 518008
Taiwan Taipei	700 Mingshui Road, Taipei, Taiwan Telephone 886.2.2181.8888 • Facsimile 886.2.8501.1691
Hong Kong	41/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong Telephone 852.2878.6888 Facsimile 852.2878.6800
Thailand Bangkok	195 One Bangkok Tower 4 18th - 19th floors Witthayu Road Lumpini, Pathumwan, Bangkok 10330, Thailand Telephone 66.2658.8888 Facsimile 66.2658.8014
Singapore	4 Shenton Way #13-01 SGX Centre 2 Singapore 068807 Telephone 65.6202.1188 Facsimile 65.6534.4826

KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

Disclaimer

KGI Securities (Thailand) Plc. ("The Company") disclaims all warranties with regards to all information contained herein. In no event shall the Company be liable for any direct, indirect or any damages whatsoever resulting from loss of income or profits, arising by utilization and reliance on the information herein. All information hereunder does not constitute a solicitation to buy or sell any securities but constitutes our sole judgment as of this date and are subject to change without notice.