Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	54349.1	0.5	5.3	2.7	13.1
S&P 500	7723.6	(0.2)	5.6	3.2	12.8
FTSE 100	10888.3	0.1	(0.2)	2.0	9.6
AS30	9405.4	1.0	2.2	4.1	4.3
CSI 300	4658.2	1.2	1.3	(3.8)	0.6
FSSTI	5581.4	(0.6)	(2.3)	6.1	20.1
HSCEI	8603.7	0.3	(0.2)	10.1	(3.5)
HSI	25915.8	0.2	0.4	11.0	1.1
JCI	6351.1	0.5	4.3	7.4	(26.6)
KLCI	1748.2	0.9	1.9	3.8	4.1
KOSPI	6598.3	3.8	16.5	(18.0)	56.6
Nikkei 225	66300.4	3.7	7.9	(4.9)	31.7
SET	1609.8	(0.5)	(0.9)	(0.4)	27.8
TWSE	44611.6	2.9	11.4	(4.2)	54.0
BDI	3063	4.3	16.4	12.7	63.2
CPO (RM/mt)	4517	0.3	0.4	1.6	14.8
Brent Crude (US$/bbl)	79	0.1	(12.4)	10.2	30.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Meeting with UOB-Kay Hian Holdings Ltd (UOBK SP)	Singapore	11 Aug	11 Aug
Hybrid Meeting with UltraGreen.ai Ltd (UGAI SP)	Singapore	13 Aug	13 Aug
Virtual Meeting on Indonesia Economic Outlook by Mr. Enrico Tanuwidjaja	Indonesia	19 Aug	19 Aug
Analyst Marketing by Julia Pan on Greater China Internet Sector	Singapore	07 Sep	08 Sep

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
July. Consumer Confidence	Thailand	7-13 Aug
2Q GDP YoY	Thailand	17 Aug
July. Customs Trade Balance (Export-Import)	Thailand	21-26 Aug

Please click on the page number to move to the relevant pages

Thailand

Company Update | CH. Karnchang (CK TB/**BUY**/Bt18.10/Target: Bt22.00) Page 2

We expect CK to report a 2Q26 net profit of Bt694m (-19.6% yoy, +110.9% qoq), supported by higher construction revenue and a Bt232m dividend from TTW, partly offset by weaker associate income due to a forex loss at CK Power. Construction revenue is expected to rise 14.0% qoq on the continued progress of key projects, while gross margin should remain stable qoq at 7.4%. We assume coverage with a BUY and a target price of Bt22.00.

Company Update | PTT (PTT TB/**BUY**/Bt37.25/Target: Bt45.00) Page 5

8We expect PTT to report a higher 2Q26 net profit both qoq and yoy, driven by a strong gas business performance, together with a significant improvement in earnings contribution from subsidiaries and affiliates. The Genesis project is expected to conclude in 1Q27, representing a slight delay from the original timeline. For dividends, we estimate PTT's interim dividend at Bt1.10/share, implying a 2.93% simple yield. Maintain BUY; target price: Bt45.00 (previously Bt43.00).

CH. Karnchang (CK TB)

2Q26 Results Preview: Earnings To Recover qoq, Supported By Dividend Income Despite Weaker Associate Income

BUY (Maintained)

Share Price	Bt18.10
Target Price	Bt22.00
Upside	21.55%
Previous TP	Bt20.40

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Highlights

- We expect CK to report a net profit of Bt694m, down 19.6% yoy but up 110.9% qoq.
- A healthy backlog continues to support medium-term revenue visibility.
- Maintain BUY and target price of Bt22.00 (previously Bt20.40).

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q26F	1Q26	2Q25	qoq%	yoy %
Revenue from construction	12,238	12,163	10,730	0.6%	14.1%
Operating income	107	100	107	6.3%	-0.4%
Profit from investments in associates	461	296	594	56.1%	-22.3%
Extraordinary items	-	-	-		
Core profit	100	98	151	1.3%	-34.1%
Net profit	694	329	863	110.9%	-19.6%
Percent	**2Q26F**	**1Q26**	**2Q25**		
Gross margin	7.4%	7.4%	7.9%		
SG&A to sales	4.8%	4.7%	4.9%		
EBIT margin	3.4%	3.5%	3.8%		
Net margin	5.6%	2.7%	8.0%		

Source: CH. Karnchang, UOB Kay Hian

Analysis

- **2Q26 earnings expected to rise yoy and qoq.** CH. Karnchang (CK) is projected to report a 2Q26 net profit of Bt694m, down 19.6% yoy but up 110.0% qoq, primarily due to lower equity income from associates, as CK Power could record a forex loss. Core profit is expected to come in at Bt100m, down 34.0% yoy but up 1.3% qoq.
- **Construction revenue up yoy but stable qoq.** We expect CK to recognise construction revenue of Bt12.24b in 2Q26, up 0.6% qoq and 14.0% yoy, driven by continued construction progress on key projects, particularly the Orange Line and the Luang Prabang Hydroelectric Power Project. Although no new contracts were signed in 2Q26, the backlog could remain strong at Bt145b.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	37,457.9	43,967.3	46,614.5	46,688.1	51,303.4
EBITDA	1,748.5	2,671.6	2,410.8	2,685.5	2,770.4
Operating profit	894.7	1,721.8	1,635.9	1,925.1	2,023.0
Net profit (rep./act.)	1,445.9	3,328.2	2,364.4	2,598.5	2,794.0
Net profit (adj.)	1,445.9	2,666.5	2,364.4	2,598.5	2,794.0
EPS	0.8	1.6	1.4	1.5	1.6
PE (x)	21.2	11.5	13.0	11.8	11.0
P/B (x)	1.2	1.1	1.0	0.9	0.8
EV/EBITDA (x)	46.6	28.2	28.8	24.6	23.6
Dividend yield (%)	1.7	2.5	2.3	2.5	2.7
Net margin (%)	3.9	7.6	5.1	5.6	5.4
Net debt/(cash) to equity(%)	170.8	135.0	103.3	83.2	73.5
Interest cover (x)	1.1	1.6	1.6	2.0	2.1
Consensus net profit	n.a	n.a	2,312.9	2,394.2	2,620.0
UOBKH/Consensus (x)	n.a	n.a	1.0	1.1	1.1

Source: CH. Karnchang, Bloomberg, UOB Kay Hian

Stock Data

GICS sector	Industrials
Bloomberg ticker:	CK TB
Shares issued (m):	1,680.4
Market cap (Btm):	30,414.4
Market cap (US$m):	915.9
3-mth avg daily t'over (US$m):	6.7

Price Performance (%)

52-week high/low: Bt20.7/Bt11.1

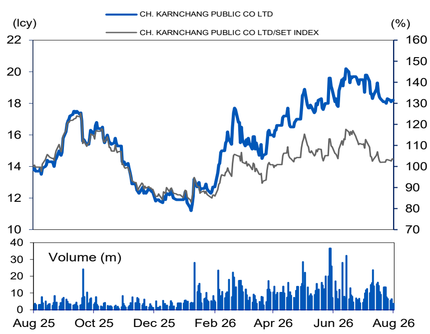
1mth	3mth	6mth	1yr	YTD
(7.2)	2.3	47.2	39.2	52.1

Major Shareholders	%
Mahasiri Siam Company Limited	14.40
Ch. Karnchang Holding Co., Ltd.	10.12
Thai NVDR Company Limited	9.16

Balance Sheet Metrics

FY26 NAV/Share (Bt)	18.4
FY26 Net Debt/Share (Bt)	19.0

Price Chart



Source: Bloomberg

Company Description

CK is the leading contractor in Thailand with experience in building mass transit systems, water treatment and hydro-electric dams. The company has equity stakes in many infrastructure companies to diversity its long-term revenue.

- **Gross margin stable qoq.** We expect gross margin to remain stable qoq at 7.4% but decline from 7.9% in 2Q25 due to higher contribution from lower-margin projects. The company indicated that the impact from the Middle East conflict should be limited, with the main effect coming from fuel costs which are expected to be 1-2% (fuel accounts for approximately 8% of COGS). Meanwhile, raw material costs are likely to remain largely unaffected, as prices for several projects have been locked in from the outset. Looking ahead, we foresee 2026 gross margin remaining within management's guidance of 7-8%. Meanwhile, SG&A-to-sales is forecast to remain broadly stable qoq.
- **Profit from associates to drop qoq but decline yoy.** In 2Q26, we expect CK to recognise equity income from associates of Bt461m from Bangkok Expressway and Metro and CKPower (CKP), up 56.0% yoy but down 22.0% qoq, mainly due to forex losses at CKP resulting from the depreciation of the baht. CK will also recognise a dividend income of Bt232m from TTW in the quarter.
- **Potential data centre construction opportunity.** Given CK's long track record as one of Thailand's leading contractors, its top 3 market position, and extensive expertise in both civil and system works, we view CK as a potential beneficiary of future data centre construction opportunities. However, participation in such projects is likely to depend on environmental requirements and project economics.

Valuation/Recommendation

- **Maintain BUY with a target price of Bt22.00 (previously Bt20.40),** based on 1.2x 2026F P/B, in line with its five-year historical average. We remain positive on CK's outlook, supported by its strong backlog and resilient cost management, which should help limit the impact of higher construction costs. In addition, the current political environment along with the continued approval of mega projects by the cabinet should provide further support for long-term growth.

Earnings Revision/Risk

- Risks: a) Delay in construction, b) higher material costs, c) political instability, and d) delayed project biddings.

Share Price Catalyst

- Better-than-expected gross margin on a higher proportion of high-margin works.
- Continued success in securing new project awards.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: AA

Environmental

- CK is committed to being environmentally responsible and complying with laws while continuously improving its environmental management systems. CK prioritises the use of environmentally friendly materials and disposes of unused materials properly.

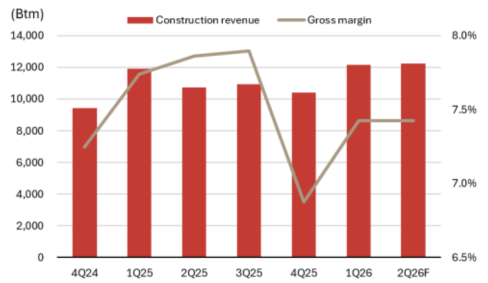
Social

- CK has social policies and practices that focus on economic operations, community engagement, and development. It is committed to social stewardship and showcases the company's efforts towards beneficial CSR activities and employee management.

Governance

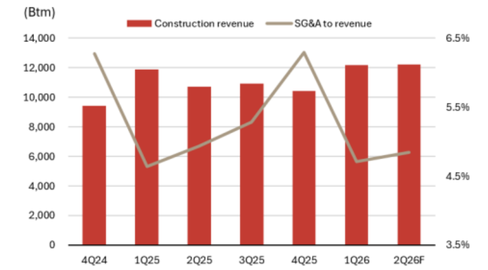
- CK has social policies and practices that focus on economic operations, community engagement, and development.

Revenue And Gross Margin



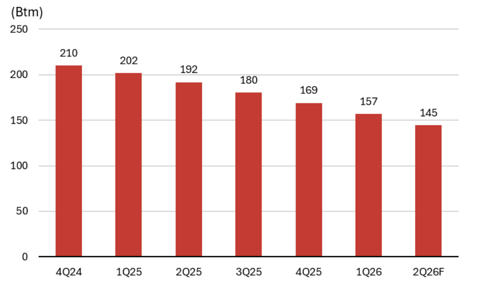
Source: CH. Karnchang, UOB Kay Hian

Revenue And SG&A to revenue



Source: CH. Karnchang, UOB Kay Hian

Backlog



Source: CH. Karnchang, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**43,967**	**46,614**	**46,688**	**51,303**
EBITDA	2,672	2,411	2,685	2,770
Deprec. & amort.	950	775	760	747
EBIT	1,722	1,636	1,925	2,023
Total other non-operating income	465	464	464	464
Associate contributions	2,160	1,951	1,795	1,869
Net interest income/(expense)	(1,710)	(1,463)	(1,349)	(1,308)
Pre-tax profit	**3,464**	**2,588**	**2,836**	**3,049**
Tax	(109)	(188)	(206)	(221)
Minorities	(27)	(35)	(31)	(33)
Net profit	**3,328**	**2,364**	**2,599**	**2,794**
Net profit (adj.)	2,666	2,364	2,599	2,794

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	10,650	10,492	10,352	10,227
Other LT assets	56,213	56,213	56,213	56,213
Cash/ST investment	9,770	13,975	15,570	14,324
Other current assets	40,443	38,304	38,354	41,969
Total assets	**117,075**	**118,984**	**120,490**	**122,732**
ST debt	12,407	12,407	12,407	12,407
Other current liabilities	37,517	37,901	37,891	38,557
LT debt	35,358	33,794	31,920	29,921
Other LT liabilities	3,103	3,103	3,103	3,103
Shareholders' equity	28,148	31,200	34,559	38,101
Minority interest	544	579	610	643
Total liabilities & equity	**117,075**	**118,984**	**120,490**	**122,732**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**(4,011)**	**5,612**	**3,330**	**626**
Pre-tax profit	3,464	2,588	2,836	3,049
Tax	(109)	(188)	(206)	(221)
Deprec. & amort.	950	775	760	747
Working capital changes	2,095	(1,690)	(60)	(2,948)
Non-cash items	(10,358)	4,127	0	0
Other operating cashflows	(53)	0	0	0
Investing	**(3,006)**	**158**	**139**	**126**
Capex (growth)	709	157	139	125
Investments	(688)	0	0	0
Others	(3,028)	1	0	0
Financing	**6,531**	**(1,564)**	**(1,874)**	**(1,998)**
Dividend payments	(588)	0	0	0
Issue of shares	0	0	0	0
Proceeds from borrowings	(3,176)	(1,564)	(1,874)	(1,998)
Loan repayment	(322)	0	0	0
Others/interest paid	10,618	0	0	0
Net cash inflow (outflow)	**(487)**	**4,205**	**1,595**	**(1,246)**
Beginning cash & cash equivalent	**10,256**	**9,770**	**13,975**	**15,570**
Ending cash & cash equivalent	**9,770**	**13,975**	**15,570**	**14,324**

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	6.1	5.2	5.8	5.4
Pre-tax margin	7.9	5.6	6.1	5.9
Net margin	7.6	5.1	5.6	5.4
Growth				
Net profit (adj.)	84.4	(11.3)	9.9	7.5
Leverage				
Debt to total capital	166.5	145.4	126.0	109.2
Debt to equity	169.7	148.1	128.3	111.1
Net debt/(cash) to equity	135.0	103.3	83.2	73.5
Interest cover	1.6	1.6	2.0	2.1

PTT (PTT TB)

2Q26 Net Profit Expected To Reach A Record High

Highlights

- We expect PTT to report a strong 2Q26 net profit of Bt52.63b, up both qoq and yoy, driven by a robust gas business performance and a significant improvement in earnings contribution from subsidiaries and affiliates.
- We estimate PTT's interim dividend at Bt1.10/share, implying a 2.93% simple yield.
- Maintain BUY with a target price of Bt45.00 (previously Bt43.00).

2Q26 Results Preview

Year to 31 Dec (Btm)	2Q25	1Q26	2Q26F	%yoy	%qoq	6M25	6M26F	%yoy
Revenue	676,754	718,729	929,555	37%	29%	1,376,977	1,648,284	20%
Gross profit	57,948	158,522	140,092	142%	-12%	132,133	298,614	126%
EBITDA	**74,445**	**160,146**	**146,206**	**96%**	**-9%**	**165,953**	**306,352**	**85%**
EBITDA - Gas business	**13,381**	**16,431**	**23,912**	**79%**	**46%**	**27,182**	**40,343**	**48%**
--- S&T	3,713	2,624	4,815	30%	83%	6,858	7,439	8%
--- TSO	7,144	6,601	6,808	-5%	3%	14,299	13,409	-6%
--- GSP	-221	4,374	7,808	n.a.	79%	547	12,182	2127%
--- NGV	-306	-268	-670	n.a.	n.a.	-737	-938	n.a.
--- Others	3,051	3,100	5,151	69%	66%	6,215	8,251	33%
EBIT	27,604	118,134	102,123	270%	-14%	74,312	220,257	196%
Core Profit	17,290	28,589	52,632	204%	84%	40,832	81,221	99%
Net Profit	**21,533**	**25,738**	**52,632**	**144%**	**104%**	**44,848**	**78,370**	**75%**
EPS	0.75	0.90	1.84			1.57	2.74	
Financial ratio (%)								
Gross Profit Margin	8.6%	22.1%	15.1%			9.6%	18.1%	
EBITDA Margin	4.1%	16.4%	11.0%			5.4%	13.4%	
Net profit margin	2.6%	4.0%	5.7%			3.0%	4.9%	

Note: S&T: Natural Gas supply and trading business / TSO: Transmission pipeline business / GSP: Gas separation plant business / NGV: Natural gas for vehicles business
Source: PTTGC, UOB Kay Hian

Analysis

- **Expect record-high 2Q26 net profit.** We expect PTT to report a 2Q26 net profit of Bt52.63b, up 104% qoq and 144% yoy, supported by a broad-based recovery across its core businesses. Key drivers include a stronger gas business performance, supported by higher sales volumes, and a significant improvement in earnings contributions from subsidiaries and affiliates, particularly from the exploration and production (E&P) and petrochemical and refinery (P&R) businesses.
- **Gas business EBITDA to grow both qoq and yoy.** We estimate the gas business' EBITDA at Bt23.91b, up 46% qoq and 79% yoy, supported by a recovery across its key businesses.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	3,090,453	2,662,145	3,182,751	3,038,011	3,103,477
EBITDA	424,492	374,281	455,294	430,338	431,733
Operating profit	238,574	188,363	273,094	251,782	256,748
Net profit (rep./act.)	90,072	90,166	123,110	106,386	104,402
Net profit (adj.)	94,480	75,786	125,961	106,386	104,402
EPS	3.3	2.7	4.4	3.7	3.7
PE	11.3	14.1	8.5	10.1	10.3
P/B	0.9	0.9	0.9	0.8	0.8
EV/EBITDA	1.7	1.8	1.4	1.1	0.8
Dividend yield	5.6	6.1	6.7	6.7	6.7
Net margin	2.9	3.4	3.9	3.5	3.4
Net debt/(cash) to equity	48.8	45.4	39.5	25.9	14.7
Interest cover	9.1	9.3	9.6	8.9	8.6
Consensus net profit	-	-	99,180	99,926	109,640
UOBKH/Consensus (x)	-	-	1.24	1.06	0.95

Source: Bloomberg, PTT, UOB Kay Hian

BUY (Maintained)	
Share Price	Bt37.25
Target Price	Bt45.00
Upside	+20.00%
Previous TP	Bt43.00

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Stock Data

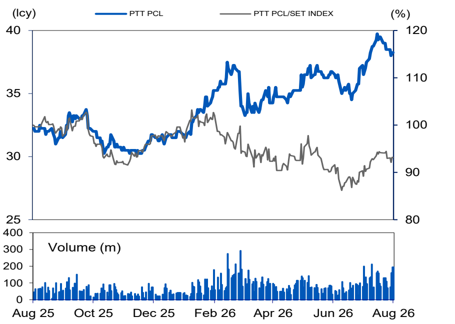
GICS Sector	Energy
Bloomberg ticker	PTT TB
Shares issued (m)	28,563.00
Market cap (Btm)	871,171
Market cap (US$m)	26,399
3-mth avg daily t'over (US$m)	46.87

Price Performance (%)

52-week high/low				Bt33.75/Bt27.00
1mth	**3mth**	**6mth**	**1yr**	**YTD**
(4.65)	(4.65)	(1.60)	(2.45)	(3.15)

Major Shareholders	**%**
Ministry of Finance	51.38
Vayupak Fund 1	9.96
Thai NVDR	4.47

Price Chart



Source: Bloomberg

Company Description

PTT is a Thailand-based oil & gas company engaged in the upstream petroleum, downstream petroleum, coal business and other related businesses.

- a) Natural Gas Supply and Trading (S&T) is expected to report a gas sales volume of 4,220 MMSCFD, up 5% qoq and 9% yoy, supported by stronger gas demand. In addition, the average pool gas price is likely to increase 15.4% qoq, while gas costs should remain broadly stable qoq, resulting in a significant expansion in margins. Consequently, we expect S&T's EBITDA to rise sharply to Bt4.82b, up 83% qoq and 30%yoy; and b) the gas separation plant's (GSP) EBITDA is projected at Bt7.80b, surging both qoq and yoy, driven by a high utilisation rate of 97% (vs 96.1% in 1Q26 and 90% in 2Q25), together with stronger product prices following a recovery in petrochemical prices. As a result, we foresee the GSP business's EBITDA margin expanding significantly both qoq and yoy.
- **Strong recovery in earnings contribution from subsidiaries and affiliates.** We estimate earnings contribution from subsidiaries and affiliates at Bt47.89b, up 13% qoq and 159% yoy, driven by: a) a stronger E&P performance, supported by higher sales volumes from domestic and Algeria projects, as well as higher ASPs in line with improving crude oil prices and gas selling prices; and b) an improved P&R performance following higher market gross refinery margin (GRM) and petrochemical spreads, which should be sufficient to offset stock losses and hedging losses.
- **Genesis project progressing, albeit slightly behind the original timeline.** PTT expects the Genesis project to conclude by 1Q27, although it is slightly behind the initial plan due to geopolitical uncertainties. Nevertheless, PTT continues to pursue strategic partners to restructure its P&R portfolio and enhance long-term competitiveness. The potential strategic partners could provide value enhancement through technology capabilities, market access, feedstock optimisation, and operational synergies.
- **Expect an interim dividend of Bt1.10/share.** We forecast an interim dividend of Bt1.10/share, implying a 2.93% simple yield. We maintain our 2026 dividend forecast at Bt2.50/share, implying a 6.67% simple yield. However, PTT paid a total dividend of Bt2.30/share for 2025, including a special dividend of Bt0.20/share.

Valuation/Recommendation

- **Maintain BUY with an SOTP-based 2027 target price of Bt45.00 (previously Bt43.00).** We have rolled over our target price to 2027. In the oil and gas sector, we prefer Indorama Ventures (IVL TB/BUY/Target: Bt27.00), PTT Global Chemical (PTTGCTB/BUY/Target Bt46.00) and Siam Cement (SCC TB/BUY/Target: Bt330.00).

Earnings Revision/Risk

- **Revised our 2026 net profit forecast.** We raised our 2026 net profit forecast by 12% to reflect higher earnings estimates for PTT Exploration And Production (PTTEP), Thai Oil (TOP), and PTT Global Chemical (PTTGC) following our upward revisions to crude oil prices, market GRM, and petrochemical spread assumptions. As a result, we now foresee PTT delivering a 2026 net profit of Bt123b, representing a 36.5% yoy growth. We expect 1H26 net profit to account for 64% of our 2026 earnings forecast.

Environment, Social, Governance (ESG) Updates

Environmental

- a) Business growth: Refining the energy investment portfolio with an emphasis on low carbon businesses; and b) clean growth: PTT targets to achieve carbon neutrality by 2040, with the aim of attaining net zero emissions by 2050.

Social

- PTT Group Innovation for Community Project: a) Smart farming: developed integrated models in 45 areas across 29 provinces, and b) community knowledge management.
- The Human Capital Index (HCI) has achieved its target of 80%.

Governance

- No cases of non-compliance with significant legal implications in operations.
- The assessment result for the National Anti-Corruption Commission's Integrity and Transparency Assessment (ITA) is at a PASSED, Good level.

Key Statistics

	2Q25	1Q26	2Q26F	%yoy	%qoq
Dubai (US$/bbl)	66.91	86.30	96.10	44%	11%
Gas Business					
NG sales volume (MMSCFD)	3,866	4,019	4,220	9%	5%
GSP sales volume (Kton)	1,746	1,909	1,892	8%	-1%

Source: PTT, UOB Kay Hian

Associates and Subsidiaries Performance

	2Q25	1Q26	2Q26F	%yoy	%qoq
PTTEP*	13,515	8,896	27,197	101%	206%
TOP	6,476	19,000	7,515	16%	-60%
PTTGC	-3,616	3,232	9,007	n.a.	179%
IRPC	2,132	7,100	3,250	n.a.	-54%
OR	2,232	2,551	-1,225	n.a.	n.a.
GPSC	2,019	1,450	2,150	6%	48%
Total	18,494	42,229	47,894	159%	13%

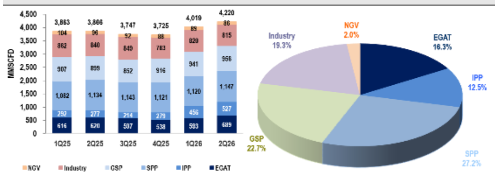
** PTTEP released its 1Q26 operating results on 31 July 26.*
Source: PTT

Valuation of PTT's Associates and Subsidiaries

	Old	New	%Diff.	%Upside
PTTEP	150.0	160.0	6.7%	7.4%
TOP	50.0	66.0	32.0%	1.5%
IRPC	1.65	2.30	39.4%	0.9%
PTTGC	46.0	46.0	0.0%	23.5%
GPSC	50.0	60.0	20.0%	14.8%
OR	11.9	11.9	0.0%	-7.0%
PTT	**43.0**	**45.0**	**4.3%**	**18.4%**

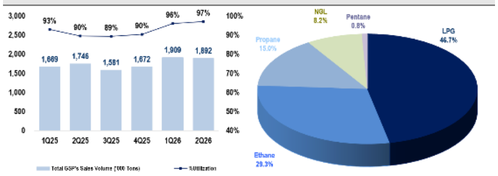
Source: PTT

Natural Gas Sales Volume



Source: PTT

GSP Sales Volume



Source: PTT

SOTP Valuation

	Share Holding	Fair Value (Bt/share)	Value (Btm)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		863,983	30.2	DCF @ WACC 7.5% G =1%
(-) Net Debt (PTT Only)			-190,286	-6.7	
1) PTT - Equity Value			**673,697**	**23.6**	
2) Associates and Subsidiaries					
PTTEP	63.79%	160.00	405,193	14.2	5-yrs forward PE mean of 10x
TOP	45.03%	66.00	66,389	2.3	Forward PE at mean of 5.84x
IRPC	45.05%	2.30	21,173	0.7	Forward PBV -2.0 SD of 0.5x
PTTGC	45.18%	46.00	93,707	3.3	Forward PBV mean of 0.70x
GPSC	47.27%	60.00	79,973	2.8	DCF Valuation
OR	75.00%	11.90	107,100	3.7	Forward PE -1.0 SD of 16.8x
3) Affiliates					
Others Affiliates			**153,719**	**5.4**	
Total				**56.0**	
Discount to NAV				-20%	
PTT's TP (UOB Kay Hian)				**45**	

Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	**2,662,145**	**3,182,751**	**3,038,011**	**3,103,477**
EBITDA	374,281	455,294	430,338	431,733
Deprec. & amort.	185,918	182,200	178,556	174,984
EBIT	188,363	273,094	251,782	256,748
Associate contributions	13,031	3,183	6,076	7,759
Net interest income/(expense)	-40,448	-47,339	-48,519	-49,953
Pre-tax profit	**175,326**	**226,087**	**209,339**	**214,554**
Tax	-57,600	-67,826	-62,802	-64,366
Minorities	-27,559	-35,151	-40,151	-45,786
Net profit	**90,166**	**123,110**	**106,386**	**104,402**
Net profit (adj.)	75,786	125,961	106,386	104,402

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	1,513,937	1,469,374	1,423,142	1,377,195
Other LT assets	850,525	952,787	889,025	915,277
Cash/ST investment	346,817	354,277	509,579	637,089
Other current assets	135,193	176,125	167,703	160,085
Total assets	**3,269,660**	**3,497,658**	**3,512,451**	**3,622,718**
ST debt	217,934	171,613	177,614	160,615
Other current liabilities	131,674	181,149	158,916	158,277
LT debt	666,425	665,429	658,430	668,431
Other LT liabilities	384,993	412,222	384,695	404,400
Shareholders' equity	1,185,196	1,221,950	1,260,626	1,306,516
Total liabilities & equity	**3,269,660**	**3,497,658**	**3,512,451**	**3,622,718**

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	**299,366**	**324,571**	**320,101**	**328,604**
Pre-tax profit	175,326	226,087	209,339	214,554
Tax	-57,600	-67,826	-62,802	-64,366
Deprec. & amort.	185,918	182,200	178,556	174,984
Working capital changes	12,630	-15,871	-4,992	3,432
Other operating cashflows	-16,907	-19	0	0
Investing	**-164,156**	**-212,668**	**-96,089**	**-135,584**
Investments	-227,089	-137,636	-132,324	-129,037
Others	62,933	-75,032	36,235	-6,547
Financing	**-188,365**	**-104,443**	**-68,709**	**-65,510**
Dividend payments	-83,285	-57,126	-67,711	-58,512
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	-105,080	-47,317	-998	-6,998
Net cash inflow (outflow)	**-53,155**	**7,459**	**155,303**	**127,510**
Beginning cash & cash equivalent	**405,139**	**346,817**	**354,277**	**509,579**
Changes due to forex impact	-5,167	0	0	0
Ending cash & cash equivalent	**346,817**	**354,277**	**509,579**	**637,089**

Key Metrics

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	14.1	14.3	14.2	13.9
Pre-tax margin	6.6	7.1	6.9	6.9
Net margin	3.4	3.9	3.5	3.4
ROA	3.3	4.3	3.7	3.6
ROE	9.0	12.1	10.2	9.8
Growth				
Turnover	-13.9	19.6	-4.5	2.2
EBITDA	-11.8	21.6	-5.5	0.3
Pre-tax profit	-3.0	29.0	-7.4	2.5
Net profit	0.1	36.5	-13.6	-1.9
Net profit (adj.)	-19.8	66.2	-15.5	-1.9
EPS	-19.8	66.2	-15.5	-1.9
Leverage				
Debt to total capital	53.5	47.7	45.6	43.1
Debt to equity	74.6	68.5	66.3	63.5
Net debt/(cash) to equity	45.4	39.5	25.9	14.7
Interest cover (x)	9.3	9.6	8.9	8.6