

PLEASE CLICK ON THE PAGE NUMBER TO MOVE TO THE RELEVANT PAGE.

### KEY HIGHLIGHTS

#### Results

**Central Pattana (CPN TB/BUY/Bt50.50/Target: Bt79.60)**

1Q25: Earnings in line, maintain earnings forecasts.

Page 2

#### Update

**Banpu (BANPU TB/HOLD/Bt4.38/Target: Bt4.80)**

Expect 1Q25 loss to narrow qoq.

Page 5

**PTT (PTT TB/BUY/Bt32.25/Target: Bt37.00)**

Subsidiary and affiliate recovery drives 1Q25 net profit higher qoq.

Page 8

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,187.86	(11.12)	(0.93)
SET50	769.57	(7.32)	(0.94)
Value (Btm) - SET	41,597		
Top 5 Sector			
BANK	399.58	3.86	0.98
PETRO	424.79	(9.25)	(2.13)
PROP	150.72	(0.99)	(0.65)
ENERG	15,496.15	(194.78)	(1.24)
ICT	195.51	0.82	0.42

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
KBANK	162.00	1.89	2,701.8
PTTEP	94.75	(2.82)	1,604.4
KTB	22.00	1.38	1,859.0
ADVANC	297.00	0.68	1,863.4
DELTA	100.00	(1.48)	3,505.2

### TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
CIG	0.05	66.67	0.3
MORE	0.03	50.00	0.0
GLOCON	0.15	36.36	2.1
B	0.05	25.00	0.3
GEL	0.05	25.00	0.0

### TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.02	(33.33)	0.0
TWZ	0.03	(25.00)	0.2
NWR	0.03	(25.00)	0.6
SDC	0.03	(25.00)	0.3
TFI	0.04	(20.00)	0.0

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	62.5	(2.0)	(14.8)	(14.6)
Dubai crude*	61.4	(9.7)	(18.0)	(18.2)
Baltic Dry Index	1,406.0	0.4	72.5	41.0
Gold Spot***	3,365.7	12.8	17.6	28.2

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
26.1	(14.8)	(1,619.3)	1,636.2

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.80

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)\* - MLR = 6.90

## COMPANY RESULTS

### Central Pattana (CPN TB)

1Q25: Earnings In Line, Maintain Earnings Forecasts

CPN reported a net profit of Bt4.2b in 1Q25, up 2% yoy and 9% qoq, in line with our expectation. The rental and services segment continued to deliver resilient performance, while the residential business weighed on overall earnings growth during the quarter. We remain optimistic about the core business and maintain our earnings forecasts, with a growth of 5% in 2025. Maintain BUY. Target price: Bt79.60.

#### 1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	yoy %	qoq %
Revenue	11,705	13,361	11,921	1.9	(10.8)
Operating EBIT	4,398	4,579	4,999	13.7	9.2
Other income	529	482	240	(54.6)	(50.1)
Equity income	596	43	522	(12.4)	1,124.0
Net profit	4,154	3,893	4,227	1.8	8.6
Percent	1Q24	4Q24	1Q25	yoy ppt	qoq ppt
Gross margin	54.6	54.5	59.1	4.4	4.6
SG&A to sales	17.1	20.3	17.1	0.1	(3.1)
EBIT margin	37.6	34.3	41.9	4.4	7.7
Net margin	35.5	29.1	35.5	(0.0)	6.3

Source: Central Pattana, UOB Kay Hian

#### RESULTS

- 1Q25 results in line.** Central Pattana (CPN) reported a net profit of Bt4.2b in 1Q25 (+2% yoy, +9% qoq), accounting for 24% of our full-year forecast. The results are in line with our expectations. Excluding non-recurring items, core profit was Bt3.8b, up 1% yoy but down 4% qoq.

#### STOCK IMPACT

- Solid performance in the rental and services business.** Revenue from rental and services came in at Bt10.8b, up 9% yoy and flat qoq. This growth was driven by strong same-store rental revenue supported by Easy E-Receipt 2.0 (tenant sales grew by about 4% yoy) and the amortisation of the Pinklao lease extension with CPNREIT. CPN's occupancy rates across shopping malls and community malls showed an improvement from the prior quarter to 92%, driven by better performance in newly-opened malls since late-23 and 2024. Meanwhile, average rental rate for CPN's shopping mall rose 1.5% yoy.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	45,613	50,184	52,544	55,427	59,383
EBITDA	24,924	28,107	28,798	31,086	33,484
Operating profit	16,379	18,900	18,989	20,351	21,975
Net profit (rep./act.)	15,062	16,729	17,490	18,676	20,137
Net profit (adj.)	15,062	16,729	17,490	18,676	20,137
EPS (Bt)	3.4	3.7	3.9	4.2	4.5
PE (x)	15.0	13.5	13.0	12.1	11.3
P/B (x)	2.5	2.3	2.1	1.9	1.8
EV/EBITDA (x)	12.1	10.8	10.5	9.7	9.0
Dividend yield (%)	3.6	4.2	4.2	4.5	4.9
Net margin (%)	33.0	33.3	33.3	33.7	33.9
Net debt/(cash) to equity (%)	77.7	63.8	61.2	60.1	55.2
Interest cover (x)	9.5	7.6	7.7	8.1	8.7
ROE (%)	17.3	17.3	16.8	16.6	16.5
Consensus net profit	-	-	17,215	19,034	21,141
UOBKH/Consensus (x)	-	-	1.02	0.98	0.95

Source: Central Pattana, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt50.50
Target Price	Bt79.60
Upside	+57.60%

#### COMPANY DESCRIPTION

Thailand's largest retail property developer which focuses on developing retail properties like shopping malls in major cities for rental, as well as other mall-related businesses like F&B, hotels and residential properties.

#### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	CPN TB
Shares issued (m):	4,488.0
Market cap (Btm):	226,644.0
Market cap (US\$m):	6,905.5
3-mth avg daily t'over (US\$m):	12.2

#### Price Performance (%)

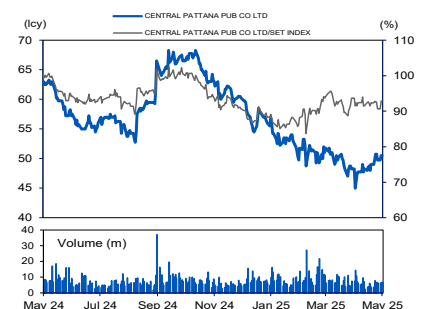
52-week high/low Bt68.75/Bt44.25

1mth	3mth	6mth	1yr	YTD
4.7	(2.9)	(19.8)	(19.5)	(11.4)

#### Major Shareholders

	%
CENTRAL HOLDING CO., LTD.	26.2
Thai NVDR Company Limited	7.9
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	2.7
FY25 NAV/Share (Bt)	24.12
FY25 Net Debt/Share (Bt)	14.7

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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- **Hotel business showed yoy growth.** Revenue from hotels totalled Bt528m in 1Q25, up 8% yoy but down 4% qoq due to seasonality. The yoy growth was mainly driven by strong performance at Centara and Go hotels, as reflected in the higher RevPar. Overall occupancy improved to 76% in 1Q25, up from 73% in 4Q24 and 67% in 1Q24.
- **Condo segment dragged residential revenue.** The residential business reported a revenue of Bt602m in 1Q25, a sharp decline of 54% yoy and 70% qoq, primarily due to the timing of condominium transfers. Meanwhile, low-rise transfers rose 10% yoy. CPN postponed a condo project launch due market conditions; total planned project launches in 2025 were revised down from Bt17.5b to Bt15.8b (condos: Bt6.5b, low-rise: Bt9.3b)
- **Gross margin reached an all-time high.** CPN's gross margin reached a record high of 59.1% in 1Q25, up from 54.5% in 4Q24 and 54.6% in 1Q24. This improvement was primarily driven by the rental and services segment, which benefitted from strong tenant sales and effective electricity cost control. Although the food segment saw margin pressure due to the launch of new community malls (Market Place Theprak) during the quarter, overall profitability remained robust. Additionally, residential gross margin also improved qoq to 33.5%, supported by a favourable transfer mix.
- **Other income dropped yoy and qoq.** Other income was reported at Bt240m, down 55% yoy and 56% qoq. The decline was attributed to unrealised forex gains/losses from overseas operations and other investments.

### EARNINGS REVISION/RISK

- **Risks:** a) Lower-than-expected residential transfers and overall gross margin; and b) higher-than-expected SG&A expenses.

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt79.60, based on SOTP methodology.** We value CPN's core business at Bt78.40/share, based on DCF, assuming a WACC of 7.3%. Cash flows are discounted to 2025. We value the residential business at Bt1.20/share, assuming 7x 2025F PE. We remain optimistic about rentals and services, driven by strong performance and new projects in 2H25. Despite challenges in the residential segment, we maintain our 2025 earnings forecast, projecting a 5% yoy growth, supported by 1Q25 earnings at 24% of our full-year estimate and a better-than-expected gross margin.

### SHARE PRICE CATALYST

- a) Better-than-expected performance, especially from the rental and service business; b) announcement of new projects; and c) better profitability.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

#### CG Report: 5

#### SET ESG Rating: AAA

#### • Environmental

- CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics.

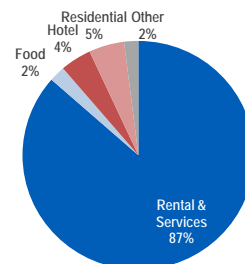
#### • Social

- CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors.

#### • Governance

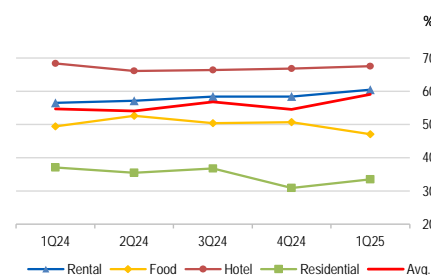
- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.

### REVENUE CONTRIBUTION (1Q25)



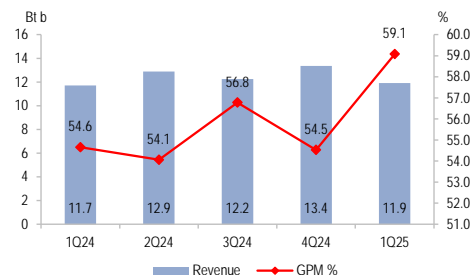
Source: CPN, UOB Kay Hian

### GROSS PROFIT MARGIN



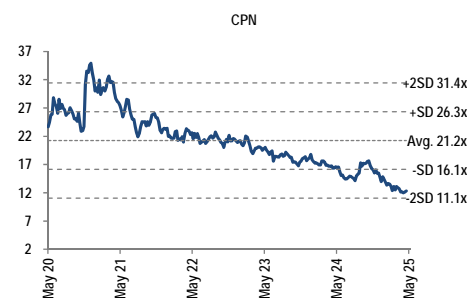
Source: CPN, UOB Kay Hian

### REVENUE AND GROSS MARGIN



Source: CPN, UOB Kay Hian

### PE BAND



Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	50,184	52,544	55,427	59,383
EBITDA	28,107	28,798	31,086	33,484
Deprec. & amort.	9,208	9,809	10,735	11,509
EBIT	18,900	18,989	20,351	21,975
Total other non-operating income	3,666	3,750	3,863	3,979
Associate contributions	1,795	2,505	2,580	2,657
Net interest income/(expense)	(3,718)	(3,733)	(3,819)	(3,829)
<b>Pre-tax profit</b>	<b>20,642</b>	<b>21,511</b>	<b>22,975</b>	<b>24,782</b>
Tax	(3,684)	(3,801)	(4,079)	(4,425)
Minorities	(229)	(220)	(220)	(220)
<b>Net profit</b>	<b>16,729</b>	<b>17,490</b>	<b>18,676</b>	<b>20,137</b>
Net profit (adj.)	16,729	17,490	18,676	20,137

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	193,267	203,252	216,930	227,222
Other LT assets	72,218	73,400	74,614	75,861
Cash/ST investment	5,292	5,234	5,015	5,470
Other current assets	33,459	33,420	33,432	33,535
<b>Total assets</b>	<b>304,236</b>	<b>315,307</b>	<b>329,993</b>	<b>342,088</b>
ST debt	17,857	21,457	19,357	13,357
Other current liabilities	20,427	21,086	21,966	23,237
LT debt	51,653	50,053	56,157	62,370
Other LT liabilities	104,471	104,993	105,518	106,046
Shareholders' equity	100,582	108,251	117,307	127,172
Minority interest	9,247	9,467	9,687	9,907
<b>Total liabilities &amp; equity</b>	<b>304,236</b>	<b>315,307</b>	<b>329,993</b>	<b>342,088</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>16,752</b>	<b>28,217</b>	<b>30,498</b>	<b>33,034</b>
Pre-tax profit	20,642	21,511	22,975	24,782
Tax	(3,684)	(3,801)	(4,079)	(4,425)
Deprec. & amort.	9,208	9,809	10,735	11,509
Working capital changes	(118)	33	122	230
Non-cash items	(9,296)	664	746	938
Other operating cashflows	1,795	2,505	2,580	2,657
<b>Investing</b>	<b>(1,031)</b>	<b>(20,454)</b>	<b>(25,102)</b>	<b>(22,519)</b>
Capex (growth)	(25,386)	(19,794)	(24,413)	(21,800)
Investments	(7,115)	(1,002)	(1,032)	(1,063)
Others	31,470	342	343	344
<b>Financing</b>	<b>(15,488)</b>	<b>(7,821)</b>	<b>(5,615)</b>	<b>(10,060)</b>
Dividend payments	(8,179)	(9,425)	(9,620)	(10,272)
Proceeds from borrowings	(7,252)	2,000	4,005	212
Others/interest paid	(57)	(396)	0	0
<b>Net cash inflow (outflow)</b>	<b>233</b>	<b>(58)</b>	<b>(219)</b>	<b>455</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>5,059</b>	<b>5,292</b>	<b>5,234</b>	<b>5,015</b>
<b>Ending cash &amp; cash equivalent</b>	<b>5,292</b>	<b>5,234</b>	<b>5,015</b>	<b>5,470</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	56.0	54.8	56.1	56.4
Pre-tax margin	41.1	40.9	41.5	41.7
Net margin	33.3	33.3	33.7	33.9
ROA	5.7	5.6	5.8	6.0
ROE	17.3	16.8	16.6	16.5
<b>Growth</b>				
Turnover	10.0	4.7	5.5	7.1
EBITDA	12.8	2.5	7.9	7.7
Pre-tax profit	10.4	4.2	6.8	7.9
Net profit	11.1	4.5	6.8	7.8
Net profit (adj.)	11.1	4.5	6.8	7.8
EPS	11.1	4.5	6.8	7.8
<b>Leverage</b>				
Debt to total capital	38.8	37.8	37.3	35.6
Debt to equity	69.1	66.1	64.4	59.5
Net debt/(cash) to equity	63.8	61.2	60.1	55.2
Interest cover (x)	7.6	7.7	8.1	8.7

## COMPANY UPDATE

### Banpu (BANPU TB)

Expect 1Q25 Loss To Narrow qoq

We expect BANPU to report a 1Q25 net loss of Bt342m (vs Bt2.3b net loss in 4Q24), mainly due to non-recurring losses and lower coal prices. Stripping out non-recurring items, core profit is estimated at Bt204m, down 15% qoq. We anticipate a recovery in coal and gas prices in 2H25. We maintain a positive outlook on the US gas business, particularly over the next 2-3 years, supported by Trump's pro-fossil fuel policies. Maintain HOLD. Target price: Bt4.80.

#### 1Q25 PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	%yoy	%qoq	2024	2025F	%yoy
Revenue	38,810	48,139	41,394	7%	-14%	181,549	193,457	7%
Gross profit	7,072	15,920	11,467	62%	-28%	46,750	53,683	15%
EBITDA	4,866	10,925	8,267	70%	-24%	34,863	42,638	22%
Interest expenses	3,689	3,156	2,841	-23%	-10%	14,166	13,257	-6%
EBT	2,282	5,275	2,644	16%	-50%	11,083	20,161	82%
Core Profit	-921	238	204	n.a.	-15%	2,120	5,885	178%
Net Profit	1,552	-2,341	-342	n.a.	n.a.	-682	5,885	n.a.
EPS	0.15	-0.23	-0.03			-0.07	0.59	
Financial ratio (%)								
Gross Profit Margin	18.2%	33.1%	27.7%			25.8%	27.7%	
EBITDA Margin	12.5%	22.7%	20.0%			19.2%	22.0%	
Net profit margin	4.0%	-4.9%	-0.8%			-0.4%	3.1%	

Source: Banpu, UOB Kay Hian

#### WHAT'S NEW

- **Expect a loss in 1Q25.** We expect BANPU to report a 1Q25 net loss of Bt342m (vs a net loss of Bt2.3b in 4Q24 and a net profit of Bt1.6b in 1Q24). The loss would be partly driven by a Bt546m impact from non-recurring items, primarily due to forex and derivative losses, as well as weaker coal selling prices. Excluding these non-recurring items, core profit is estimated at Bt204m, down 15%qoq.
- **Coal sales declined seasonally.** Coal sales volume declined seasonally in 1Q25, in line with BANPU's prior guidance. Sales volumes from Indonesian and Australian coal operations dropped by 15% and 33% qoq, respectively. While production costs were lower, the effect of falling coal prices outweighed the cost savings, and we estimate the coal business's gross profit margin at 27% in 1Q25 (vs 34% in 4Q24, 26% in 1Q24).
- **Gas selling prices recovered.** The gas business saw an improvement in gross profit margin in 1Q25, both qoq and yoy, supported by a recovery in selling prices to US\$3.20/ thousand cubic feet (Mcf), up 7% qoq and 55% yoy. This margin expansion was achieved despite flat production costs and lower sales volumes of 69 billion cubic feet (Bcf), which declined both a qoq and yoy, partly due to the divestment of the Chaffee and Chelsea fields in late-24.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	179,619	181,549	193,457	191,340	186,544
EBITDA	40,936	39,663	48,442	49,313	46,564
Operating profit	21,044	18,320	25,632	28,382	27,237
Net profit (rep./act.)	5,434	-682	5,885	6,374	7,151
Net profit (adj.)	5,594	2,120	5,885	6,374	7,151
EPS (Bt)	0.6	0.2	0.6	0.6	0.7
PE (x)	7.9	20.9	7.5	6.9	6.2
P/B (x)	0.3	0.3	0.3	0.2	0.2
EV/EBITDA (x)	4.4	4.3	2.9	2.4	2.2
Dividend yield (%)	10.2	10.2	6.7	7.3	8.8
Net margin (%)	3.0	(0.4)	3.0	3.3	3.8
Net debt/(cash) to equity (%)	92.1	90.0	69.7	55.6	43.3
Interest cover (x)	3.1	2.8	3.7	3.7	3.5
ROE (%)	3.9	(0.5)	4.2	4.4	4.9
Consensus net profit	-	-	5,195	6,155	4,578
UOBKH/Consensus (x)	-	-	1.13	1.04	1.56

Source: Banpu, Bloomberg, UOB Kay Hian

## HOLD

(Maintained)

Share Price	Bt4.38
Target Price	Bt4.80
Upside	+9.59%
(Previous TP)	Bt5.00)

#### COMPANY DESCRIPTION

A regional coal producer with mines in four countries, namely Indonesia (ITMG), Australia (Centennial), Mongolia (Hunnu), and China, commanding total equity reserves of 713mt. Banpu Power (78.7% owned by Banpu) also has power generation capacity (equity basis).

#### STOCK DATA

GICS sector	Energy
Bloomberg ticker:	BANPU TB
Shares issued (m):	10,018.9
Market cap (Btm):	46,087.0
Market cap (US\$m):	1,306.5
3-mth avg daily t'over (US\$m):	12.6

#### Price Performance (%)

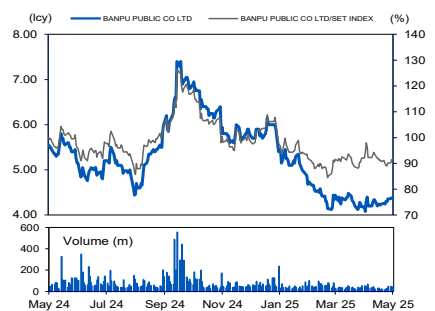
52-week high/low			Bt9.25/Bt4.44	
1mth	3mth	6mth	1yr	YTD
(16.4)	(15.6)	(21.4)	(50.8)	(32.4)

#### Major Shareholders

	%
Vongkusolkij family	17.0
NVDR	16.0
State Street Bank Europe Ltd.	6.7

FY24 NAV/Share (Bt)	18.63
FY24 Net Debt/Share (Bt)	11.31

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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### KEY STATISTICS

	1Q24	4Q24	1Q25F	%yoy	%qoq	2024	2025F	%yoy
<b>Coal Business</b>								
<b>Indonesia Mines</b>								
Sales Volume (mTonnes)	5.0	6.9	5.9	18%	-15%	24.0	24.0	0%
Average selling price (US\$/Tonne)	97	92	85	-13%	-7%	95.0	86.0	-9%
Average cost of sales (US\$/Tonne)	71	57	50	-30%	-12%	55.7	52.0	-7%
<b>Australia Mines</b>								
Sales Volume (mTonnes)	1.6	1.9	1.3	-24%	-33%	7.9	7.9	0%
Average selling price (A\$/Tonne)	184	157	163	-11%	4%	171.0	162.0	-5%
Average cost of sales (A\$/Tonne)	170	194	160	-6%	-18%	168.2	160.0	-5%
<b>Natural Gas Business</b>								
Sales Volume (Bcf)	74.7	71.9	69.0	-8%	-4%	288	290	1%
Average selling price (US\$/Mcf)	2.1	3.0	3.2	55%	7%	2.2	3.0	34%
Average cost of sales (US\$/Mcf)	2.4	2.1	2.1	-11%	0%	2.2	2.1	-5%
<b>Gross Profit</b>								
Coal Business	25.8%	34.0%	26.8%			29%	28%	
Natural Gas Business	-5.8%	32.9%	34.0%			9%	35%	
Power & Stream Business	13.7%	0.0%	13.8%			13%	12%	

Source: Banpu, UOB Kay Hian

- Utilities business profit recovered both qoq and yoy.** We expect BANPU Power to report a net profit of Bt650m, up qoq and yoy, supported by a higher number of production days due to maintenance shutdowns at the Hongsa and BLCP Power (BLCP) plants in 4Q24.

### STOCK IMPACT

- Profit expected to recover in 2H25.** We expect 2Q25 core profit to remain flat qoq, as higher coal sales could be offset by a seasonal decline in gas selling prices. Looking ahead to 2H25, we foresee a recovery in both coal and gas prices. Coal futures could remain above US\$110/tonne, and gas prices are likely to rebound after the 2Q25 low season, supported by ongoing declines in US gas inventories. Additionally, seasonal demand in 2H25 is expected to strengthen, driven by increased purchase orders to stockpile gas ahead of the winter season.

### EARNINGS REVISION/RISK

- Earnings revision:** None.

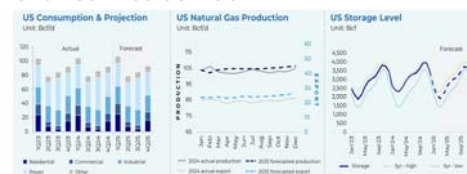
### VALUATION/RECOMMENDATION

- Maintain HOLD with a target price of Bt4.80 (Bt5.00 previously),** based on a coal regional core PE mean of 8.1x (previously based on a coal regional core PE mean of 8.3x). We remain cautious about the coal business but have a more optimistic outlook on the US gas industry over the next few years, with the gas business accounting for 21% of total EBITDA.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

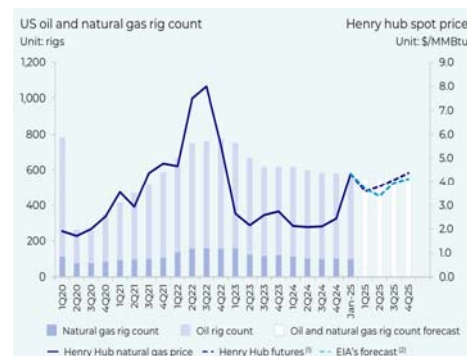
<b>CG Report: 5</b>	
<b>SET ESG Rating: AAA</b>	
<b>Environmental</b>	
<ul style="list-style-type: none"> <li>Greener &amp; smarter strategies to respond to climate change, including reducing greenhouse gas emissions. Investing in renewable energy and cleaner fuels by increasing renewable energy capacity to more than 1.1 gigawatts by 2025 and reducing greenhouse gas emissions by 7% compared with business as usual for the mining business and 20% for the electricity business.</li> </ul>	
<b>Social</b>	
<ul style="list-style-type: none"> <li>Initiatives focusing on community relations and development include: a) promoting and enhancing communities neighbouring mines in Indonesia, b) developing communities surrounding solar power plants in China, c) managing community relations for its subsidiary in Australia, and d) formulating community relation plans for business operations in Vietnam and the US.</li> </ul>	
<b>Governance</b>	
<ul style="list-style-type: none"> <li>Addressing sustainable corporate governance encompasses business ethics, partner and contractor management, business continuity management, and the oversight of data privacy and cybersecurity concerns.</li> <li>To enhance ESG responsibility within the supply chain, the company has integrated it into supplier management processes. It utilises the ESG Audit Performance system to evaluate potential business partners and contractors prior to procurement, as well as to assess existing partners.</li> </ul>	

### GAS BUSINESS OUTLOOK



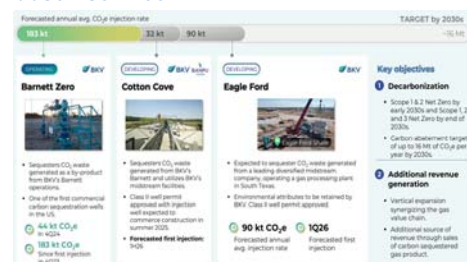
Source: Banpu, UOB Kay Hian

### HENRY HUB GAS PRICES



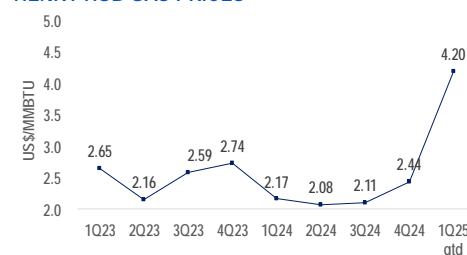
Source: Banpu, UOB Kay Hian

### CCUS BUSINESS



Source: Banpu, UOB Kay Hian

### HENRY HUB GAS PRICES



Source: Banpu, UOB Kay Hian

### REGIONAL PE MEAN AND BJI INDEX



Source: Banpu, Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	181,549	193,457	191,340	186,544
EBITDA	39,663	48,442	49,313	46,564
Deprec. & amort.	21,343	22,810	20,931	19,327
EBIT	18,320	25,632	28,382	27,237
Associate contributions	6,930	7,786	7,684	7,242
Net interest income/(expense)	-14,166	-13,257	-13,257	-13,257
Pre-tax profit	11,083	20,161	22,809	21,222
Tax	-4,221	-10,276	-11,626	-10,817
Minorities	-4,742	-4,000	-4,809	-3,254
Net profit	-682	5,885	6,374	7,151
Net profit (adj.)	2,120	5,885	6,374	7,151

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	19,064	49,888	32,223	30,069
Pre-tax profit	11,083	20,161	22,809	21,222
Tax	-4,221	-10,276	-11,626	-10,817
Deprec. & amort.	21,343	22,810	20,931	19,327
Working capital changes	-1,605	17,130	46	-303
Other operating cashflows	-7,537	63	63	640
Investing	-3,871	-14,734	-8,975	-7,679
Investments	-18,577	-10,000	-10,000	-10,000
Others	14,706	-4,734	1,025	2,321
Financing	-12,984	-59,841	-12,974	-13,219
Dividend payments	-3,806	-4,509	-2,974	-3,218
Proceeds from borrowings	-9,177	-55,332	-10,000	-10,000
Net cash inflow (outflow)	2,209	-24,687	10,274	9,172
Beginning cash & cash equivalent	53,900	51,003	26,316	36,590
Changes due to forex impact	-5,107	0	0	0
Ending cash & cash equivalent	51,003	26,316	36,590	45,762

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	145,492	132,682	121,751	112,423
Other LT assets	182,451	168,896	167,838	165,440
Cash/ST investment	51,003	26,316	36,590	45,762
Other current assets	42,480	38,803	38,138	37,223
Total assets	421,427	366,698	364,317	360,848
ST debt	55,332	10,000	10,000	10,000
Other current liabilities	36,305	49,758	49,139	47,919
LT debt	148,618	138,618	128,618	118,618
Other LT liabilities	21,385	3,095	3,061	2,985
Shareholders' equity	169,936	175,375	183,648	191,474
Total liabilities & equity	421,427	366,698	364,318	360,850

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	21.8	25.0	25.8	25.0
Pre-tax margin	6.1	10.4	11.9	11.4
Net margin	-0.4	3.0	3.3	3.8
ROA	-0.2	1.9	2.1	2.3
ROE	-0.5	4.2	4.4	4.9
Growth				
Turnover	1.1	6.6	-1.1	-2.5
EBITDA	3.3	14.1	1.8	-5.6
Pre-tax profit	-34.6	81.9	13.1	-7.0
Net profit	-112.6	-962.4	8.3	12.2
Net profit (adj.)	-62.1	177.6	8.3	12.2
EPS	-62.1	177.6	8.3	12.2
Leverage				
Debt to total capital	63.8	45.0	39.9	35.5
Debt to equity	120.0	84.7	75.5	67.2
Net debt/(cash) to equity	90.0	69.7	55.6	43.3
Interest cover (x)	2.8	3.7	3.7	3.5

## COMPANY UPDATE

### PTT (PTT TB)

Subsidiary And Affiliate Recovery Drives 1Q25 Net Profit Higher qoq

We estimate PTT's 1Q25 net profit at Bt25b, up qoq, supported by stronger contributions from subsidiaries and affiliates, which offset weaker EBITDA from the gas business due to lower gas sales to the utilities sector. The outlook for 2Q25 remains challenging. While gas sales are expected to improve, refinery earnings may come under pressure from higher stock losses. Nonetheless, PTT remains a dividend stock with high dividend yield. Maintain BUY. Target price: Bt37.00.

#### 1Q25 PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	% yoy	% qoq	2024	2025F	% yoy
Sales and service revenue	782,256	724,396	715,154	-9%	-1%	3,090,453	3,318,680	7%
Gross profit	101,248	59,398	71,731	-29%	21%	325,721	325,899	0%
EBITDA	115,736	62,977	74,335	-36%	18%	368,457	362,076	-2%
EBITDA - Gas business	17,974	14,836	11,529	-36%	-22%	62,844	57,501	-9%
--- S&M: Supply and marketing	302	2,822	2,517	734%	-11%	13,355	13,536	1%
--- TM: Transmission pipeline	7,206	6,649	6,615	-8%	-1%	28,039	26,787	-4%
--- GSP	6,431	3,046	2,828	-56%	-7%	8,782	8,013	-9%
--- NGV	-384	-494	-431	n.a.	n.a.	-1,512	-800	n.a.
EBIT	71,181	19,195	30,252	-58%	58%	182,540	179,877	-1%
Core Profit	24,608	14,440	22,708	-8%	57%	86,370	90,590	5%
Net Profit	28,968	9,311	25,008	-14%	169%	90,072	90,590	1%
EPS	1.01	0.33	0.88			3.15	3.17	

#### Subsidiary and Affiliate's performance

PTTEP **	18,683	18,299	16,561	-11%	-9%	78,825	68,494	-13%
TOP	5,863	2,767	3,451	n.a.	25%	8,412	9,382	12%
PTTGC	-606	-11,738	-2,708	n.a.	n.a.	-29,811	5,500	n.a.
IRPC	1,545	-1,125	-1,225	n.a.	n.a.	-5,193	107	n.a.
OR	3,723	2,999	4,400	18%	47%	7,648	9,600	26%
GPSC	864	1,000	1,050	22%	5%	4,062	4,416	9%
Total	30,071	12,202	21,529	-28%	76%	63,943	97,499	52%

#### Financial ratio (%)

Gross Profit Margin	13%	8%	10%			10.5%	9.8%	
EBITDA Margin	9%	3%	4%			5.9%	5.4%	
Net profit margin	3%	2%	3%			2.8%	2.7%	

\*\* PTTEP announced its 1Q25 operating results on 25 April 2025

Source: PTT, UOB Kay Hian

## WHAT'S NEW

- 1Q25 net profit expected to recover qoq.** We expect PTT to report a 1Q25 net profit of Bt23b (vs Bt9.3b in 4Q24, Bt29b in 1Q24). The qoq improvement could be driven by a substantial increase in earnings performance from subsidiaries and affiliates, which more than offset the decline in EBITDA from the gas business. Gas sales volume fell 4% qoq in 1Q25 due to reduced demand from independent power producers (IPP) and small power producers. This decline was attributed to: a) increased hydropower generation reducing gas use in the utilities sector, b) higher liquefied natural gas (LNG) imports by IPPs following the implementation of the gas market liberalisation policy, and c) weaker industrial gas demand.

## KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	3,144,551	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	442,938	416,382	405,053	429,129	452,926
Operating profit	269,873	230,464	222,854	250,573	277,942
Net profit (rep./act.)	112,024	90,072	90,590	106,525	121,223
Net profit (adj.)	102,933	86,370	90,590	106,525	121,223
EPS (Bt)	3.6	3.0	3.2	3.7	4.2
PE (x)	8.6	10.3	9.8	8.3	7.3
P/B (x)	0.8	0.7	0.7	0.7	0.7
EV/EBITDA (x)	1.7	1.7	1.6	1.3	0.9
Dividend yield (%)	6.5	6.8	6.8	6.8	7.7
Net margin (%)	3.6	2.9	2.7	3.1	3.5
Net debt/(cash) to equity (%)	54.3	48.8	43.2	33.0	21.4
Interest cover (x)	9.8	8.9	8.4	8.3	8.3
ROE (%)	11.2	8.9	8.9	10.2	11.3
Consensus net profit	-	-	101,743	100,092	108,716
UOBKH/Consensus (x)	-	-	0.89	1.06	1.12

Source: PTT, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt32.25
Target Price	Bt37.00
Upside	+11.60%
(Previous TP)	Bt36.00)

## COMPANY DESCRIPTION

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

## STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PTT TB
Shares issued (m):	28,563.0
Market cap (Btm):	949,719.6
Market cap (US\$m):	26,923.3
3-mth avg daily t'over (US\$m):	27.8

## Price Performance (%)

52-week high/low			Bt36.25/Bt31.25	
1mth	3mth	6mth	1yr	YTD
1.5	(1.5)	(4.3)	(7.0)	(7.0)

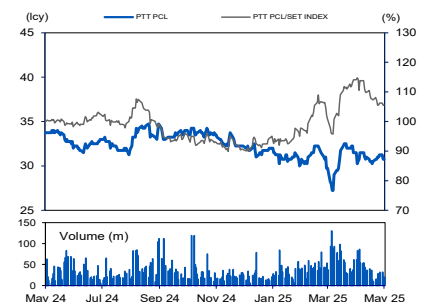
## Major Shareholders

MOF	51.2
Vayupak Fund 1	15.3
NVDR	3.0

FY24 NAV/Share (Bt) 41.39

FY24 Net Debt/Share (Bt) 14.42

## PRICE CHART



Source: Bloomberg

## ANALYST(S)

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- **Significant qoq increase in profit from subsidiaries and affiliates.** The qoq rise in earnings from subsidiaries and affiliates was primarily supported by improvements in the petrochemical and refinery business, and the oil and retail business. Key contributors included a rebound in olefin spreads, reduced stock losses, and stronger oil sales volume and marketing margins. These gains more than offset the decline in profits from PTT Exploration and Production's (PTTEP) and PTT's utilities business.

### KEY STATISTICS

	1Q24	4Q24	1Q25F	% yoy	% qoq	2024	2025F	% yoy
Dubai (US\$/bbl)	81.30	73.60	76.90	-5%	4%	79.60	81.63	3%
<b>Gas Business</b>								
NG sales volume (MMSCFD)	4,494	4,008	3,863	-14%	-4%	4,405	4,050	-8%
GSP sales volume (Kton)	1,619	1,681	1,669	3%	-1%	6,828	7,238	6%
<b>Trading Business</b>								
Sales Volume (m Litre)	25,086	25,452	28,507	14%	12%	108,061	113,464	5%
Gross Margin (Bt/Litre)	0.11	0.05	0.08	-27%	60%	0.09	0.09	0%

Source: PTT, UOB Kay Hian

### STOCK IMPACT

- **Flat 2Q25 core profit outlook qoq.** We expect 2Q25 core profit to remain flat qoq, supported by seasonally adjusted gas demand and improved petrochemical earnings performance due to recovering olefins spreads. However, these gains are expected to be offset by substantial stock losses in the refinery business and weaker earnings performance from the gas separation plan (GSP) business amid lower product prices.
- **High dividend yield.** We forecast PTT to declare a dividend of at least Bt2.10/share in 2025, representing a dividend yield of 6.83%.

### EARNINGS REVISION/RISK

- **Revised up our core profit estimates for 2025-26.** We have raised our core profit forecasts for 2025-26 by 7% and 5%, respectively, following an upward revision in PTTEP's core profit outlook. We now project core profit to increase 5% yoy to Bt91b in 2025 and to increase by 18% yoy to Bt107b in 2026.

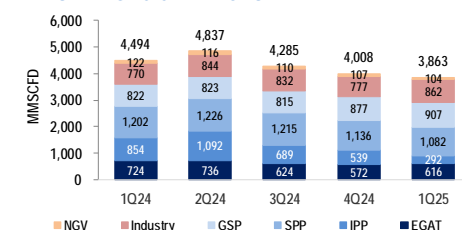
### VALUATION/RECOMMENDATION

- **Maintain BUY with a higher SOTP-based target price of Bt37.00.** In the oil & gas sector, we prefer PTT Global Chemical (PTTGC TB/BUY/Target: Bt21.00), Bangchak Corporation (BCP TB/BUY/Target: Bt45.00), and Indorama Ventures (IVL TB/BUY/Target: Bt32.00).

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

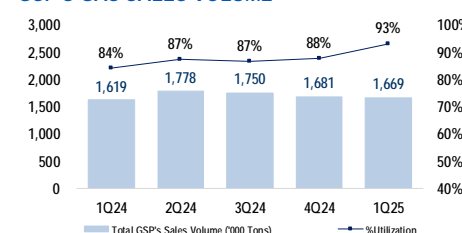
<b>CG Report: 5</b>	
<b>SET ESG Rating: AAA</b>	
<b>• Environmental</b>	
- a) Business growth: refining the energy investment portfolio with an emphasis on low carbon businesses, b) new growth: enhancing the profitability of the future energy and beyond segment to at least 30%, and c) clean growth: PTT targets to achieve carbon neutrality by 2040, with the ultimate aim of attaining net zero emissions by 2050.	
<b>• Social</b>	
- <b>PTT Group Innovation for Community Project.</b> a) Smart farming: developed integrated models in 45 areas across 29 provinces, b) smart marketing: developed 45 community products and six community-based tourism destinations, and c) community knowledge management.	
- It has achieved its targeted Human Capital Index of 80%.	
<b>• Governance</b>	
- 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 is PASSED, Good level.	

### NATURAL GAS SALE VOLUME



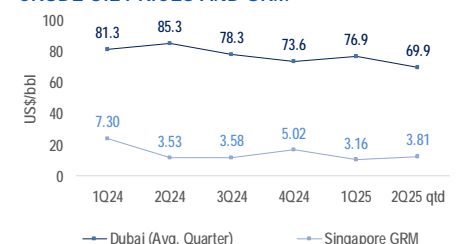
Source: PTT, UOB Kay Hian

### GSP'S GAS SALES VOLUME



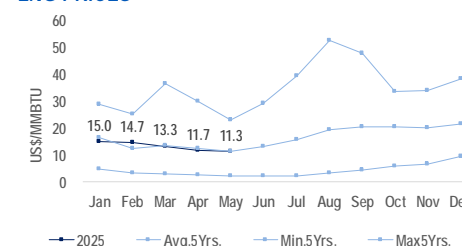
Source: PTT, UOB Kay Hian

### CRUDE OIL PRICES AND GRM



Source: PTT, UOB Kay Hian

### LNG PRICES



Source: PTT, UOB Kay Hian

### VALUATION OF PTT'S ASSOCIATES AND SUBSIDIARIES

	Old	New	%Diff.	%Upside
PTTEP	143	155	8%	62%
TOP	27.0	27.0	0%	6%
IRPC	1.50	1.25	-17%	40%
PTTGC	23.0	23.0	0%	37%
GPSC	55.0	45.0	-18%	42%
OR	16.0	16.0	0%	9%
PTT	36.0	37.0	3%	19%

Source: PTT, UOB Kay Hian

### SOTP VALUATION

	Share Holding	Fair Value (Bt/share)	Value (Btm)	Value (Bt/share)	Methodology
Gas Business (PTT's Operations)	100.0%		756,117	28.5	DCF @ WACC 7.5% G +1%
(-) Net Debt (PTT Only)			-159,389	-5.6	
1) PTT - Equity Value			596,727	21.0	
2) Associates and Subsidiaries					
PTTEP	63.8%	155.00	392,530	13.7	5-yr regional forward PE mean of 9x
TOP	45.0%	27.00	27,159	1.0	Forward PE mean of 7x
IRPC	45.1%	1.25	11,507	0.4	Forward PBV -2.0 S.D. of 0.5x
PTTGC	45.2%	23.00	46,853	1.6	Forward PBV -2.0 S.D. of 0.4x
GPSC	47.3%	45.00	59,980	2.1	DCF Valuation
OR	75.0%	16.00	144,000	5.0	Forward PE -1.0 S.D. of 20x
3) Affiliates					
Others Affiliates			40,281	1.4	
Total				46	
Discount to NAV (2021-2022)				-20%	
PTT's TP (UOB Kay Hian)				37.00	

Source: PTT, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	3,090,453	3,318,680	3,382,751	3,468,976
EBITDA	416,382	405,053	429,129	452,926
Deprec. & amort.	185,918	182,200	178,556	174,984
EBIT	230,464	222,854	250,573	277,942
Associate contributions	-6,668	1,659	3,383	6,938
Net interest income/(expense)	-46,821	-48,307	-51,563	-54,346
<b>Pre-tax profit</b>	<b>180,678</b>	<b>176,206</b>	<b>202,394</b>	<b>230,534</b>
Tax	-67,210	-52,862	-60,718	-69,160
Minorities	-23,396	-32,754	-35,151	-40,151
<b>Net profit</b>	<b>90,072</b>	<b>90,590</b>	<b>106,525</b>	<b>121,223</b>
Net profit (adj.)	86,370	90,590	106,525	121,223

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	1,534,658	1,503,085	1,462,165	1,419,505
Other LT assets	874,391	985,619	976,796	960,822
Cash/ST investment	405,139	413,887	520,606	654,363
Other current assets	139,882	191,003	191,773	197,130
<b>Total assets</b>	<b>3,438,784</b>	<b>3,650,394</b>	<b>3,717,611</b>	<b>3,811,003</b>
ST debt	180,055	122,778	123,778	129,779
Other current liabilities	148,840	202,000	200,248	190,955
LT debt	814,719	814,723	813,723	806,724
Other LT liabilities	398,100	455,267	433,096	433,078
Shareholders' equity	1,207,426	1,211,680	1,263,850	1,321,158
<b>Total liabilities &amp; equity</b>	<b>3,438,784</b>	<b>3,650,394</b>	<b>3,717,612</b>	<b>3,811,005</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>373,240</b>	<b>327,836</b>	<b>312,056</b>	<b>315,039</b>
Pre-tax profit	180,678	176,206	202,394	230,534
Tax	-67,210	-52,862	-60,718	-69,160
Deprec. & amort.	185,918	182,200	178,556	174,984
Working capital changes	42,491	22,292	-8,175	-21,319
Other operating cashflows	31,363	0	0	0
<b>Investing</b>	<b>-188,763</b>	<b>-204,688</b>	<b>-150,984</b>	<b>-116,369</b>
Investments	-203,811	-150,627	-137,636	-132,324
Others	15,048	-54,061	-13,348	15,955
<b>Financing</b>	<b>-186,411</b>	<b>-114,399</b>	<b>-54,354</b>	<b>-64,913</b>
Dividend payments	-82,234	-57,126	-54,354	-63,915
Issue of shares	n.a.	n.a.	n.a.	n.a.
Proceeds from borrowings	-104,177	-57,273	0	-998
<b>Net cash inflow (outflow)</b>	<b>-1,934</b>	<b>8,749</b>	<b>106,718</b>	<b>133,757</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>417,134</b>	<b>405,139</b>	<b>413,887</b>	<b>520,606</b>
Changes due to forex impact	-10,061	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>405,139</b>	<b>413,887</b>	<b>520,606</b>	<b>654,363</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	13.5	12.2	12.7	13.1
Pre-tax margin	5.8	5.3	6.0	6.6
Net margin	2.9	2.7	3.1	3.5
ROA	3.2	3.1	3.6	4.0
ROE	8.9	8.9	10.2	11.3
<b>Growth</b>				
Turnover	-1.7	7.4	1.9	2.5
EBITDA	-6.0	-2.7	5.9	5.5
Pre-tax profit	-23.6	-2.5	14.9	13.9
Net profit	-19.6	0.6	17.6	13.8
Net profit (adj.)	-16.1	4.9	17.6	13.8
EPS	-16.1	4.9	17.6	13.8
<b>Leverage</b>				
Debt to total capital	60.0	54.4	51.8	49.1
Debt to equity	82.4	77.4	74.2	70.9
Net debt/(cash) to equity	48.8	43.2	33.0	21.4
Interest cover (x)	8.9	8.4	8.3	8.3

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