

Neutral · Maintained

Price as of 3 Apr 2025	32.25
12M target price (Bt/shr)	34.00
Unchanged/Revised up(down)(%)	(2.9)
Upside/downside (%)	5.4

Key messages

เราปรับลดประมาณการกำไรปี 2568F ลง 8% เหลือ 8.80 หมื่นล้านบาท เนื่องจาก i) เราปรับลดประมาณการส่วนแบ่งกำไรจากหีบบริษัททุกในตลาดขนาดใหญ่ซึ่งได้แก่ PTT Global Chemical (PTTGC.BK/PTTGC TB)*, Thai Oil (TOP.BK/TOP TB)*, IRPC Pcl. (IRPC.BK/IRPC TB)*, PTT Oil and Retail Business (OR.BK/OR TB)* และ Global Power Synergy (GPSC.BK/GPSC TB)* ในช่วงเดือนกุมภาพันธ์และมีนาคมที่ผ่านมา และ ii) ราคา LNG สูงขึ้น ทำให้ผลกระทบต่อ Single Pool Gas Price มากขึ้นกับ PTT นอกจากนี้ เราปรับลดราคาเป้าหมายปี 2568F ลงเหลือ 34.00 บาท จากเดิม 35.00 บาท เพื่อสะท้อนถึงราคาเป้าหมายที่ลดลงของบริษัททุกในเครือ PTT ที่อยู่ในตลาดหลักทรัพย์ แต่อย่างไรก็ตาม เรายังคงคำแนะนำถือ PTT จากโครงการซื้อหุ้นคืนไม่เกิน 1.65% ของหุ้นทั้งหมดระหว่างวันที่ 24 มีนาคม - 23 กันยายน ซึ่งดีกว่านั้น เรายังคาดว่าอัตราผลตอบแทนจากเงินปันผลปี 2568F-2569F จะอยู่ที่ 6.5% จากราคาหุ้นในปัจจุบัน

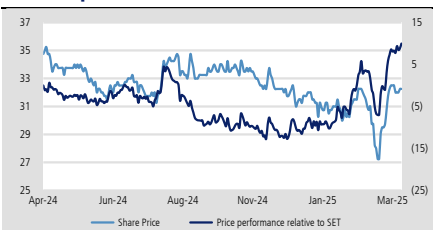
Trading data

Mkt cap (Btbn/US\$b)	921/26.95		
Outstanding shares (mn)	28,563		
Foreign ownership (mn)	2,099		
3M avg. daily trading (mn)	45.4		
52-week trading range (Bt)	27.25 - 35.25		
Performance (%)	3M	6M	12M
Absolute	0.8	(5.1)	(7.2)
Relative	20.3	18.0	9.8

Quarterly EPS

	Bt	1Q	2Q	3Q	4Q
2022	0.87	1.36	0.31	0.65	
2023	0.98	0.70	1.10	1.15	
2024	1.01	1.24	0.57	0.33	

Share price chart



Source: SET

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PTT Pcl.
(PTT.BK/PTT TB)*



การซื้อหุ้นคืนช่วยเสริมความมั่นใจให้นักลงทุน

Event

ปรับลดประมาณการกำไรและราคาเป้าหมาย

Impact

PTT มีแผนจะซื้อหุ้นคืนไม่เกิน 1.65% ของหุ้นทั้งหมด

เมื่อวันที่ 20 มีนาคม คณะกรรมการของ PTT อนุมัติโครงการซื้อหุ้นคืนในวงเงินไม่เกิน 1.60 หมื่นล้านบาท โดยจะซื้อหุ้นคืนจำนวนไม่เกิน 470 ล้านหุ้น คิดเป็น 1.65% ของหุ้นทั้งหมด กำหนดระยะเวลาการซื้อหุ้นคืน 6 เดือนเริ่มตั้งแต่วันที่ 24 มีนาคม - 23 กันยายน ซึ่งราคาหุ้นที่ซื้อคืนจะต้องไม่เกินราคาปิดเฉลี่ยของหุ้นทำการก่อนหน้าในแต่ละครั้งที่ทำการซื้อบวก 15% ในขณะเดียวกันบริษัทจะขายหุ้นที่ซื้อคืนกลับเข้าไปในตลาดได้หลังสิ้นสุดโครงการไปได้อย่างน้อยสามเดือน แต่ต้องไม่เกินสามปี เราเชื่อว่าราคาหุ้นของ PTT จะตอบรับในเชิงบวกกับโครงการซื้อหุ้นคืนรอบนี้ เพราะจะช่วยเสริมความมั่นใจให้นักลงทุนต่อฐานะการเงินที่แข็งแกร่งและความสามารถในการทำกำไรของบริษัท ทั้งนี้ในช่วงที่ผ่านมาทำการแรกของโครงการซื้อหุ้นคืน PTT ซื้อหุ้นคืนไปแล้ว 105 ล้านหุ้น คิดเป็น 22% ของจำนวนหุ้นที่กำหนดไว้ในโครงการซื้อหุ้นคืน ที่ราคาเฉลี่ย 32.22 บาท/หุ้น ดังแสดงใน Figure 2

ปรับลดประมาณการกำไรปี 2568F ลง 8%

เราปรับลดประมาณการกำไรปี 2568F ลง 8% เหลือ 8.80 หมื่นล้านบาท เนื่องจาก i) เราปรับลดประมาณการส่วนแบ่งกำไรจากหีบบริษัททุกในตลาดขนาดใหญ่ซึ่งได้แก่ PTT Global Chemical (PTTGC.BK/PTTGC TB)*, Thai Oil (TOP.BK/TOP TB)*, IRPC Pcl. (IRPC.BK/IRPC TB)*, PTT Oil and Retail Business (OR.BK/OR TB)* และ Global Power Synergy (GPSC.BK/GPSC TB)* ในช่วงเดือนกุมภาพันธ์และมีนาคมที่ผ่านมา และ ii) ค่าราคา LNG สูงขึ้น ทำให้ผลกระทบต่อ Single Pool Gas Price มากขึ้นกับ PTT ทั้งนี้เราได้ปรับเพิ่มสมมติฐานราคา Japan/Korea Marker (JKM) LNG ปี 2568F ขึ้นอีก 30% เป็น US\$13.0/mmbtu และปี 2569F ขึ้นอีก 25% เป็น US\$10.0/mmbtu เพื่อสะท้อนถึงราคาใน 1Q68 ที่ US\$14.0/mmbtu (+49% YoY, +1% QoQ) จากการหยุดส่งก๊าซผ่านท่อของรัสเซียผ่านยูเครนตั้งแต่วันที่ 1 มกราคม 2568 ซึ่งทำให้ผลกระทบต่อ Single Pool Gas Price (หลังหักภาษี) ของ PTT ในป็นี้อยู่ที่ 1.55 หมื่นล้านบาท เพิ่มขึ้นกว่าที่เราคาดเอาไว้ก่อนหน้านี้ 34% แต่อย่างไรก็ตาม เราปรับเพิ่มประมาณการกำไรปี 2569F ขึ้นอีก 1% เป็น 1.019 แสนล้านบาท เนื่องจากเราปรับเพิ่มประมาณการส่วนแบ่งกำไรจาก PTT Exploration and Production (PTTEP.BK/PTTEP TB)* หลังจากที่เราปรับเพิ่มสมมติฐานราคาขายก๊าซของ PTTEP ในปี 2569F ขึ้นอีก 6% เป็น US\$5.5/mmbtu

Valuation & action

เราปรับลดราคาเป้าหมายปี 2568F ลงเหลือ 34.00 บาท จากเดิม 35.00 บาท เพื่อสะท้อนถึงราคาเป้าหมายที่ลดลงของบริษัททุกในเครือ PTT ที่อยู่ในตลาดหลักทรัพย์ แต่อย่างไรก็ตาม เรายังคงคำแนะนำถือ PTT จากโครงการซื้อหุ้นคืนไม่เกิน 1.65% ของหุ้นทั้งหมดระหว่างวันที่ 24 มีนาคม - 23 กันยายน นอกจากนี้ เรายังคาดว่าอัตราผลตอบแทนจากเงินปันผลปี 2568F-2569F จะอยู่ที่ 6.5% จากราคาหุ้นในปัจจุบัน

Risks

ความผันผวนของราคาน้ำมันดิบ, GRM และ spread ปีโตรเคมี

Key financials and valuations

	Dec-22A	Dec-23A	Dec-24A	Dec-25F	Dec-26F
Revenue (Bt mn)	3,367,203	3,144,551	3,090,453	2,650,187	2,550,330
Gross profit (Bt mn)	432,972	361,461	321,121	320,989	343,711
EBIT (Bt mn)	313,165	269,873	225,864	225,085	246,849
Net profit (Bt mn)	91,175	112,024	90,072	88,084	101,927
EPS (Bt)	3.19	3.92	3.15	3.08	3.57
DPS (Bt)	2.00	2.00	2.10	2.10	2.10
EPS growth (%)	(15.9)	22.9	(19.6)	(2.2)	15.7
P/E (x)	10.1	8.2	10.2	10.5	9.0
P/B (x)	0.9	0.8	0.8	0.8	0.8
EV/EBITDA (x)	3.5	3.7	3.8	3.6	3.2
Net debt to equity (x)	0.5	0.4	0.4	0.3	0.3
Dividend yield (%)	6.2	6.2	6.5	6.5	6.5
Return on avg. equity (%)	6.1	7.1	5.5	5.3	6.0

Source: Company data, KGI Securities Research

Figure 1: Changes in key assumptions for 2025F-2026F

Our assumptions	2025F			2026F		
	Previous	Revised	Change (%)	Previous	Revised	Change (%)
Benchmark						
Dubai crude (US\$/bbl)	75	75	0.0	70	70	0.0
JKM LNG price (US\$/mmbtu)	10.0	13.0	30.0	8.0	10.0	25.0
Gas BU						
Average NG price (US\$/mmbtu)	6.8	8.2	20.5	6.0	7.2	18.6
NG sales volume (mmscfd)	4,563	3,984	(12.7)	4,648	4,053	(12.8)
Subsidiaries' earnings						
PTTEP (Bt mn)	65,568	66,952	2.1	56,282	65,180	15.8
PTTGC (Bt mn)	7,158	5,316	(25.7)	10,098	10,146	0.5
TOP (Bt mn)	16,884	11,665	(30.9)	20,438	17,557	(14.1)
IRPC (Bt mn)	1,902	1,606	(15.5)	4,203	4,926	17.2
GPSC (Bt mn)	4,586	4,202	(8.4)	4,927	3,647	(26.0)
OR (Bt mn)	12,128	11,257	(7.2)	12,759	12,099	(5.2)
Income statement						
Single Pool Gas Price impact (after tax) (Bt mn)	11,570	15,482	33.8	9,081	11,812	30.1
Earnings (Bt mn)	95,440	88,084	(7.7)	100,925	101,927	1.0

Source: Company data, KGI Securities Research

Figure 2: PTT's share repurchase since March 24

No.	Date	Share repurchase (mn shares)	Total paid (Bt mn)	Average price (Bt/share)
1	24-Mar-25	18.30	585	31.97
2	25-Mar-25	21.50	696	32.38
3	26-Mar-25	12.00	390	32.50
4	27-Mar-25	9.90	322	32.52
5	28-Mar-25	8.50	274	32.25
6	31-Mar-25	9.00	287	31.93
7	1-Apr-25	7.66	245	32.00
8	2-Apr-25	7.60	245	32.23
9	3-Apr-25	10.60	341	32.15
Total		105.06	3,385	32.22

Source: Company data, KGI Securities Research

Figure 3: Key assumptions for PTT

	2022	2023	2024	2025F	2026F
Benchmark					
Dubai crude price (US\$/bbl)	96	82	80	75	70
JKM LNG price (US\$/mmbtu)	34.1	14.4	11.9	13.0	10.0
Refinery					
Gasoline spread (US\$/bbl)	18.8	16.7	13.4	11.0	13.0
Jet oil spread (US\$/bbl)	30.3	22.5	15.6	17.0	18.0
Diesel spread (US\$/bbl)	34.3	21.9	16.6	17.0	18.0
Olefins					
HDPE-naphtha (US\$/ton)	418	394	339	400	420
LLDPE-naphtha (US\$/ton)	423	364	352	400	420
LDPE-naphtha (US\$/ton)	643	392	507	550	550
PP-naphtha (US\$/ton)	422	358	359	380	380
Aromatics					
PX-naphtha (US\$/ton)	320	389	290	316	334
BZ-naphtha (US\$/ton)	244	248	310	326	314
Gas BU					
Average NG price (US\$/mmbtu)	11.1	9.5	8.1	8.2	7.2
NG sales volume (mmscfd)	4,190	4,448	4,405	3,984	4,053
Trading BU					
Contribution margin (Bt/liter)	N.A.	0.13	0.09	0.09	0.09
Sales volume (mn liters)	N.A.	105,091	108,061	109,606	111,174
Lotus Pharmaceutical					
Earnings to PTT (Bt mn)	1,394	2,187	2,059	1,995	2,002
Subsidiaries' earnings					
PTTEP (Bt mn)	70,901	76,706	78,824	66,952	65,180
PTTGC (Bt mn)	(8,752)	999	(29,811)	5,316	10,146
TOP (Bt mn)	32,668	19,443	9,959	11,665	17,557
IRPC (Bt mn)	(4,364)	(2,923)	(5,193)	1,606	4,926
GPSC (Bt mn)	891	3,694	4,062	4,202	3,647
OR (Bt mn)	10,370	11,094	7,650	11,257	12,099

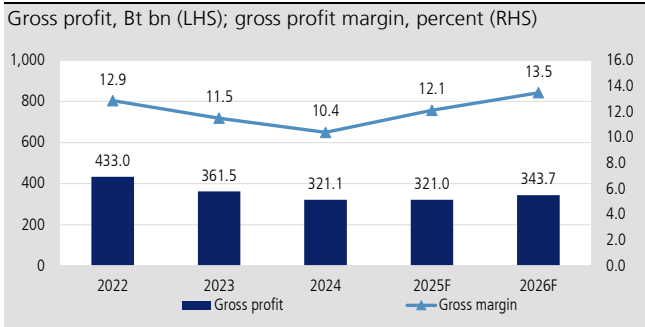
Source: Company data, KGI Securities Research

Figure 4: 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 oversea 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.

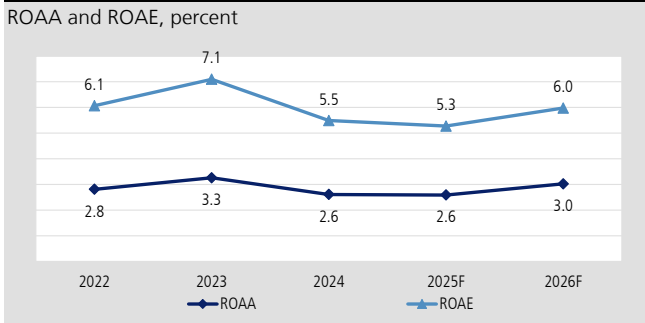
Source: Company data, KGI Securities Research

Figure 6: Gross profit



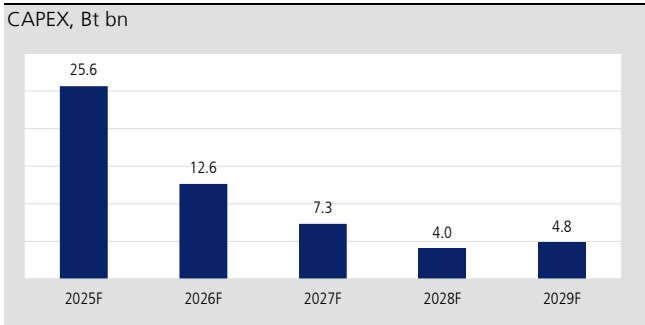
Source: Company data, KGI Securities Research

Figure 8: Company ROAA and ROAE



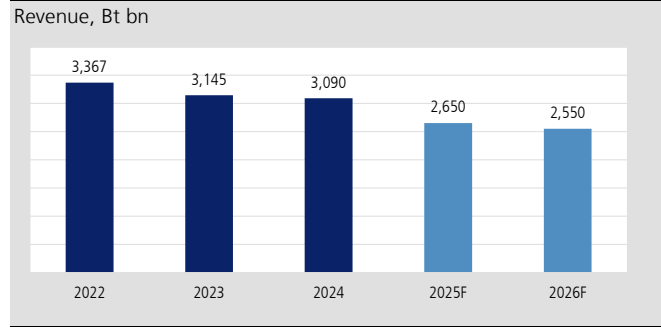
Source: Company data, KGI Securities Research

Figure 10: Five-year investment plan of PTT alone



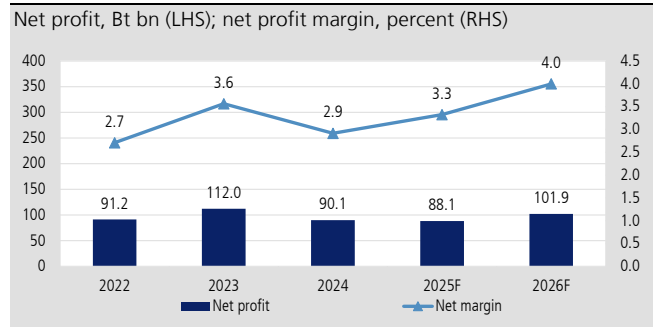
Source: Company data, KGI Securities Research

Figure 5: Revenue



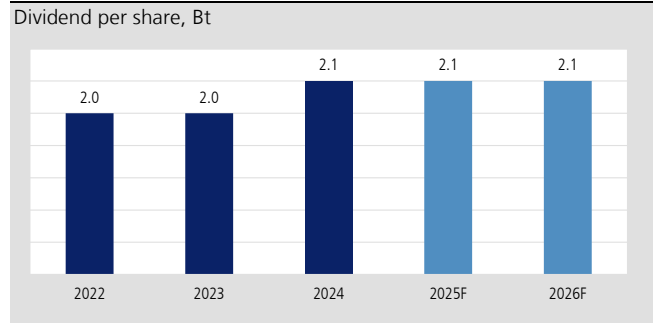
Source: Company data, KGI Securities Research

Figure 7: Net profit



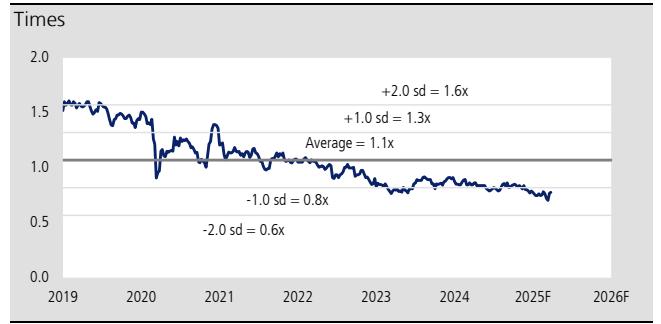
Source: Company data, KGI Securities Research

Figure 9: Dividend



Source: Company data, KGI Securities Research

Figure 11: Company trading PB



Source: KGI Securities Research

Quarterly Income Statement

(Bt mn)	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24A	Sep-24A	Dec-24A
Income Statement (Bt mn)												
Revenue	758,465	926,954	884,611	797,174	756,811	778,158	802,722	806,861	782,279	821,943	761,858	724,374
Cost of Goods Sold	(631,155)	(758,274)	(809,930)	(734,870)	(670,076)	(701,266)	(679,294)	(732,454)	(681,628)	(728,107)	(713,070)	(646,528)
Gross Profit	127,309	168,679	74,680	62,303	86,735	76,892	123,428	74,407	100,651	93,836	48,788	77,846
Operating Expenses	(25,516)	(30,207)	(36,150)	(52,354)	(28,102)	(28,705)	(29,171)	(46,315)	(28,906)	(31,813)	(41,099)	(41,364)
Other incomes	3,787	4,293	5,381	10,958	6,560	7,074	7,305	19,766	13,775	16,164	7,840	10,146
Operating Profit	105,580	142,766	43,912	20,908	65,193	55,262	101,561	47,858	85,520	78,186	15,530	46,627
Depreciation of fixed assets	37,117	40,263	45,268	44,681	41,258	41,040	44,655	46,112	44,555	49,650	47,930	43,782
Operating EBITDA	142,697	183,029	89,180	65,589	106,451	96,302	146,216	93,969	130,076	127,837	63,460	90,410
Non-Operating Income	0	0	13,072	0	0	1,639	0	4,564	0	299	2,682	0
Interest Income	0	0	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	0	0	13,072	0	0	1,639	0	4,564	0	299	2,682	0
Non-Operating Expenses	(56,424)	(43,654)	(10,141)	(14,857)	(12,711)	(11,437)	(29,499)	(11,134)	(17,189)	(12,242)	(11,683)	(15,620)
Interest Expenses	(7,445)	(9,150)	(10,141)	(10,355)	(10,843)	(11,437)	(11,969)	(11,134)	(11,997)	(12,242)	(11,683)	(10,898)
Other Non-op Expenses	(48,979)	(34,505)	0	(4,502)	(1,868)	0	(17,529)	0	(5,192)	0	0	(4,722)
Net Investment Income/(Loss)	1,949	2,497	156	1,246	528	318	552	1,615	(35)	500	(8,355)	1,223
Pre-tax Profit	51,105	101,609	46,999	7,297	53,010	45,781	72,614	42,903	68,296	66,743	(1,826)	32,230
Current Taxation	(21,728)	(34,920)	(16,459)	(17,355)	(23,366)	(14,111)	(24,511)	(19,325)	(19,222)	(19,022)	(12,784)	(16,182)
Minorities	10,296	14,825	1,815	3,988	11,901	3,658	15,025	12,672	11,584	14,317	(4,458)	1,953
Extraordinary items	5,712	(13,020)	(19,851)	32,712	10,112	(7,905)	(1,781)	21,859	(8,522)	2,065	26,475	(4,784)
Net Profit	24,792	38,843	8,875	18,665	27,855	20,107	31,297	32,765	28,968	35,469	16,324	9,312
EPS (Bt)	0.87	1.36	0.31	0.65	0.98	0.70	1.10	1.15	1.01	1.24	0.57	0.33
Margins												
Gross profit margin	16.8	18.2	8.4	7.8	11.5	9.9	15.4	9.2	12.9	11.4	6.4	10.7
Operating EBIT margin	13.9	15.4	5.0	2.6	8.6	7.1	12.7	5.9	10.9	9.5	2.0	6.4
Operating EBITDA margin	18.8	19.7	10.1	8.2	14.1	12.4	18.2	11.6	16.6	15.6	8.3	12.5
Net profit margin	3.3	4.2	1.0	2.3	3.7	2.6	3.9	4.1	3.7	4.3	2.1	1.3
Growth												
Revenue growth	58.7	73.8	58.3	15.7	(0.2)	(16.1)	(9.3)	1.2	3.4	5.6	(5.1)	(10.2)
Operating EBIT growth	40.6	97.3	(38.7)	(64.0)	(38.3)	(61.3)	131.3	128.9	31.2	41.5	(84.7)	(2.6)
Operating EBITDA growth	29.6	65.0	(19.6)	(28.7)	(25.4)	(47.4)	64.0	43.3	22.2	32.7	(56.6)	(3.8)
Net profit growth	(23.9)	58.0	(62.5)	(32.2)	12.4	(48.2)	252.7	75.5	4.0	76.4	(47.8)	(71.6)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Total Assets	3,415,632	3,460,462	3,438,784	3,365,416	3,377,616
Current Assets	1,040,863	1,081,739	1,029,736	977,339	1,029,195
Cash & ST Investments	352,654	449,525	451,131	458,667	527,419
Inventories	222,348	210,999	187,333	175,488	166,252
Accounts Receivable	219,054	259,813	251,391	203,302	195,642
Others	246,806	161,401	139,882	139,882	139,882
Non-current Assets	2,374,769	2,378,723	2,409,049	2,388,077	2,348,421
LT Investments	227,153	224,997	267,235	267,235	267,235
Net fixed Assets	1,499,330	1,541,209	1,534,658	1,518,789	1,484,185
Others	648,287	612,517	607,156	602,053	597,001
Total Liabilities	1,881,940	1,835,486	1,781,907	1,680,437	1,650,692
Current Liabilities	592,540	588,710	569,088	487,495	478,420
Accounts Payable	230,366	243,385	240,193	191,441	181,366
ST Borrowings	180,186	209,987	200,656	167,815	168,815
Others	181,989	135,338	128,239	128,239	128,239
Long-term Liabilities	1,289,399	1,246,777	1,212,819	1,192,942	1,172,272
Long-term Debts	924,943	944,955	897,393	877,516	856,846
Others	364,456	301,821	315,426	315,426	315,426
Shareholders' Equity	1,533,693	1,624,975	1,656,877	1,684,979	1,726,924
Common Stock	28,563	28,563	28,563	28,563	28,563
Capital Surplus	543,812	588,846	588,476	588,476	588,476
Retained Earnings	961,318	1,007,566	1,039,838	1,067,940	1,109,885
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Forecast Drivers					
Growth (% YoY)					
Sales	49.1	(6.6)	(1.7)	(14.2)	(3.8)
OP	13.0	(13.8)	(16.3)	(0.3)	9.7
EBITDA	13.3	(7.8)	(7.0)	1.2	6.6
NP	(15.9)	22.9	(19.6)	(2.2)	15.7
EPS	(15.9)	22.9	(19.6)	(2.2)	15.7
Profitability (%)					
Gross Margin	12.9	11.5	10.4	12.1	13.5
Operating Margin	9.3	8.6	7.3	8.5	9.7
EBITDA Margin	14.3	14.1	13.3	15.7	17.4
Net Profit Margin	2.7	3.6	2.9	3.3	4.0
ROAA	2.8	3.3	2.6	2.6	3.0
ROAE	6.1	7.1	5.5	5.3	6.0
Stability					
Gross Debt/Equity (%)	72.1	71.1	66.3	62.0	59.4
Net Debt/Equity (%)	49.1	43.4	39.0	34.8	28.9
Interest Coverage (x)	5.9	5.3	4.4	4.2	4.7
Interest & ST Debt Coverage (x)	1.0	0.9	0.8	0.9	1.0
Cash Flow Interest Coverage (x)	5.2	8.4	8.0	6.4	6.8
Cash Flow/Interest & ST Debt (x)	0.9	1.5	1.5	1.3	1.4
Current Ratio (x)	1.8	1.8	1.8	2.0	2.2
Quick Ratio (x)	1.4	1.5	1.5	1.6	1.8
Net Debt (Bt mn)	752,475	705,417	646,918	586,664	498,242
Per Share Data (Bt)					
EPS	3.2	3.9	3.2	3.1	3.6
CFPS	6.7	13.4	13.1	10.0	10.6
BVPS	36.9	39.3	40.2	41.2	42.7
SPS	--	--	--	--	--
EBITDA/Share	16.8	15.5	14.4	14.6	15.5
DPS	2.0	2.0	2.1	2.1	2.1
Activity					
Asset Turnover (x)	1.0	0.9	0.9	0.8	0.8
Days Receivables	23.7	30.2	29.7	28.0	28.0
Days Inventory	27.7	27.7	24.7	27.5	27.5
Days Payable	7.9	8.7	8.7	8.2	8.2
Cash Cycle	43.6	49.1	45.7	47.3	47.3

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Revenue	3,367,203	3,144,551	3,090,453	2,650,187	2,550,330
Cost of Goods Sold	(2,934,230)	(2,783,090)	(2,769,332)	(2,329,198)	(2,206,619)
Gross Profit	432,972	361,461	321,121	320,989	343,711
Operating Expenses	(144,227)	(132,293)	(143,182)	(130,970)	(132,280)
Other incomes	24,420	40,705	47,925	35,067	35,417
Operating Profit	313,165	269,873	225,864	225,085	246,849
Depreciation of fixed assets	167,330	173,065	185,918	191,495	197,240
Operating EBITDA	480,495	442,938	411,782	416,581	444,089
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	(112,005)	(58,577)	(53,753)	(44,849)	(44,103)
Interest Expenses	(37,091)	(45,383)	(46,821)	(44,849)	(44,103)
Other Non-op Expenses	(74,914)	(13,194)	(6,933)	0	0
Net Investment Income/(Loss)	5,849	3,013	(6,668)	2,995	3,002
Pre-tax Profit	207,010	214,309	165,443	183,231	205,747
Current Taxation	(90,462)	(81,313)	(67,210)	(57,105)	(59,202)
Minorities	30,925	43,256	23,396	38,041	44,618
Extraordinary items	5,552	22,285	15,235	0	0
Net Profit	91,175	112,024	90,072	88,084	101,927
EPS (Bt)	3.19	3.92	3.15	3.08	3.57

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2022	2023	2024	2025F	2026F
Operating Cash Flow	191,700	382,045	373,240	286,627	302,061
Net Profit	91,175	112,024	90,072	88,084	101,927
Depreciation & Amortization	167,330	173,065	185,918	191,495	197,240
Change in Working Capital	(57,914)	(16,391)	28,897	11,181	6,821
Others	(8,891)	113,348	68,353	(4,134)	(3,927)
Investment Cash Flow	(186,690)	(161,245)	(188,763)	(170,524)	(157,584)
Net CAPEX	(161,874)	(163,734)	(160,460)	(175,627)	(162,636)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(24,816)	2,490	(28,303)	5,103	5,052
Free Cash Flow	29,825	218,311	212,780	111,000	139,425
Financing Cash Flow	22,315	(143,721)	(196,472)	(108,566)	(75,725)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	203,434	(31,724)	(62,440)	(48,584)	(15,743)
Change in Other LT Liab.	(181,119)	(111,996)	(134,032)	(59,982)	(59,982)
Net Cash Flow	27,324	77,080	(11,995)	7,537	68,752

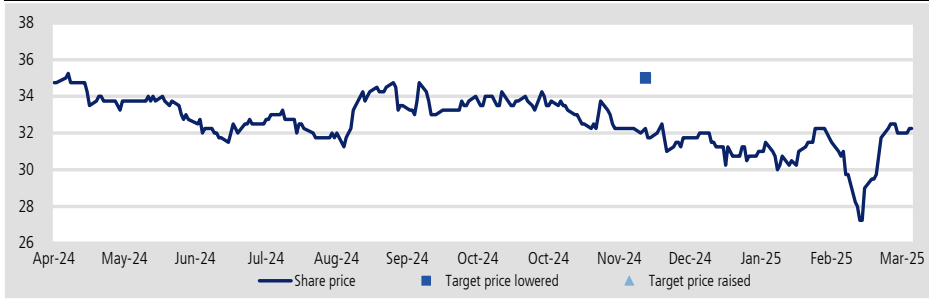
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= Operating Margin		
2022	82.2%	5.0%	4.3%	8.6%		
2023	83.0%	5.5%	4.2%	7.3%		
2024	83.6%	6.0%	4.6%	5.8%		
2025F	80.7%	7.2%	4.9%	7.2%		
2026F	78.8%	7.7%	5.2%	8.3%		
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= Capital Turnover		
2022	0.13	0.45	0.19	1.30		
2023	0.16	0.49	0.19	1.19		
2024	0.15	0.50	0.20	1.19		
2025F	0.18	0.57	0.23	1.02		
2026F	0.22	0.58	0.23	0.97		
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
2022	8.6%		1.3		50.2	5.6
2023	7.3%		1.2		57.9	5.0
2024	5.8%		1.2		57.3	3.9
2025F	7.2%		1.0		60.7	4.4
2026F	8.3%		1.0		63.3	5.1

Source: KGI Securities Research

PTT Pcl - Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- PTT is dedicated to elevating water efficiency as an integral component of its SSHE management strategy. Long-term and annual policies and objectives are formulated to regulate water withdrawal across production sectors and office facilities, with a primary emphasis on enhancing reuse and recycling practices. Continuous monitoring, measurement, and reporting of operational performance against set targets are carried out for each area and department, ensuring ongoing assessment of efficiency and effectiveness. Furthermore, sustainability governance structures are established to oversee quarterly progress comprehensively. PTT targets to reduce water intensity (liters per person per day) by 10% in 2030 for office buildings compared to the baseline data of 2013.
- PTT's commitment to waste management encompasses both hazardous and non-hazardous waste, guided by the principles of the 5Rs: REDUCE, REUSE, RECYCLE, RENEWABLE, and REFUSE. By adhering to these principles, the company aims to control, prevent, and minimize waste generation at its source. Additionally, the company integrates Circular Economy principles in line with the BS8001:2017 standard across all operational phases, from business development and product design to production processes, construction, operations, transportation, utilization, and disposal.
- The PTT Innovation Institute has undertaken research and development to create a prototype project known as Greywater Recycle Innovation. This initiative aims to treat and recycle water used in handwashing for reuse in sanitary facilities. The pilot project was implemented in the vicinity of the PTT Headquarters. The innovative solution is capable of recycling up to 90 liters of water per hour, meeting the water quality standards set by the US EPA Guideline. In 2023, this project successfully reused water in office buildings, resulting in a reduction of 10 cubic meters of tap water consumption.

Social

- PTT is committed to systematically managing and mitigating risks concerning Safety, Security, Health, and Environment (SSHE). This involves applying engineering principles and tools in line with international standards, legal mandates, and diverse requirements for identifying hazards, assessing risks, and implementing controls across all stages of production, storage, design, usage, maintenance, inspection, testing, and transportation of products, including hazardous chemicals. These efforts extend to PTT's internal operations as well as those carried out by regular and external contractors, such as maintenance and product transportation services.
- PTT Group has been supporting budget allocations for the long-term development of science and technology education through Kamnoetvidya Science Academy (KVIS) and the Vidyasirimedhi Institute of Science and Technology (VISTEC) since the start of their academic operations in 2015, as documented in the mutual agreement records until 2031. This initiative aims to establish a foundation for driving the country forward in the future through research development and the cultivation of world-class scientific and technological personnel.
- PTT Group assists affected individuals during various disasters, both within the vicinity of its facilities and nationwide. This aid includes budgetary support, survival kits, fuel vouchers, and different essential supplies to alleviate the impact of these situations. Furthermore, support is extended to rescue teams, particularly PTT Group SEALs, comprised of trained personnel with experience in continuous relief efforts. Their expertise ensures that disaster victims swiftly recover and resume normalcy.

Governance

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

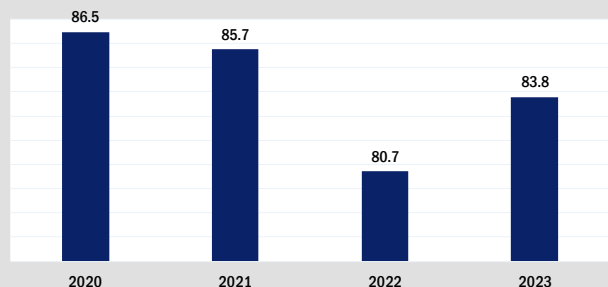
Climate Management (Subset of Environment)

- 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.
- PTT's natural gas separation plant, Unit 7, has been constructed to replace Unit 1, with plans for commercial operation starting in 2024. This initiative is projected to reduce greenhouse gas emissions by 112k tons of CO₂ equivalent per year compared to the previous Unit 1. In 2023, PTT also implemented an energy management and reduction project at the natural gas separation plant in Rayong Province operational area, aimed at decreasing electricity purchases from the grid and generating electricity from natural gas within the facility.
- PTT released greenhouse gas (GHG) emissions (Scope 1 & 2) of 41.6mn tons of CO₂ equivalent in 2023, reducing YoY from 46.3mn tons of CO₂ equivalent in 2022.

Source: Company data, KGI Securities Research

Total GHG emissions

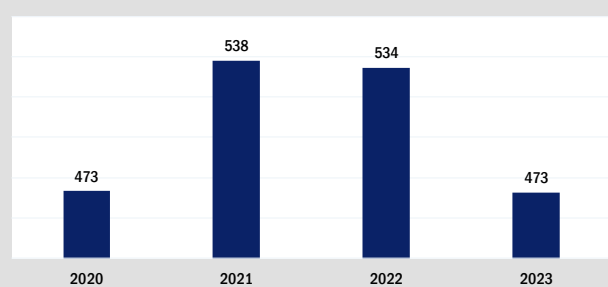
GHG emissions, mn tons of CO₂e



Source: Company data, SETSMART, KGI Securities Research

Total electricity consumption

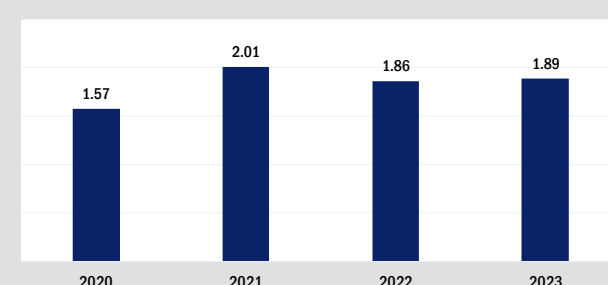
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

Total water consumption

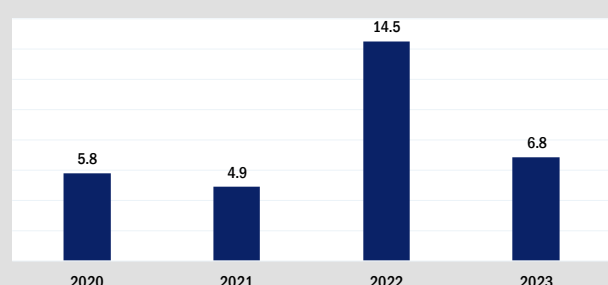
Water consumption, mn cubic meters



Source: Company data, SETSMART, KGI Securities Research

Total waste

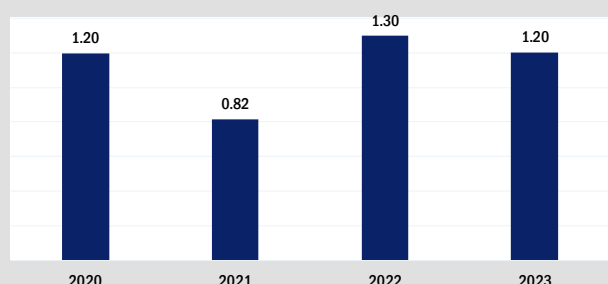
Waste generated, k tons



Source: Company data, SETSMART, KGI Securities Research

Employee turnover

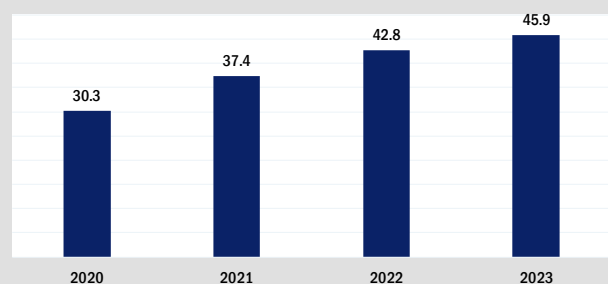
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

Average employee training hours

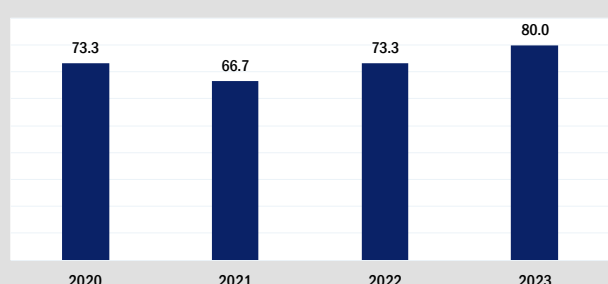
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

Proportion of independent directors

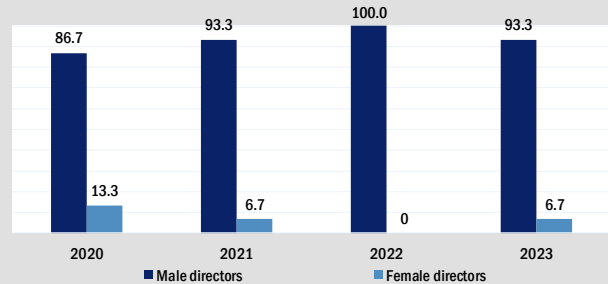
Independent directors, percent



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
ADVANC	ADVANCED INFO SERVICE	AA	KCE	KCE ELECTRONICS	A
AMATA	AMATA CORPORATION	AAA	KKP	KJATNAKIN PHATRA BANK	AA
AOT	AIRPORTS OF THAILAND	A	KTB	KRUNG THAI BANK	AAA
AP	AP (THAILAND)	AA	KTC	KRUNGTHAI CARD	AAA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	AA	LH	LAND AND HOUSES	AA
BANPU	BANPU	AAA	MAJOR	MAJOR CINEPLEX GROUP	AA
BBGI	BBGI	AA	MINT	MINOR INTERNATIONAL	AA
BBL	BANGKOK BANK	AAA	MTC	MUANGTHAI CAPITAL	AAA
BCH	BANGKOK CHAIN HOSPITAL	AA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BCPG	BCPG	AAA	ORI	ORIGIN PROPERTY	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	A	OSP	OSOTSPA	AA
BEM	BANGKOK EXPRESSWAY AND METRO	AAA	PLANB	PLAN B MEDIA	AA
BGRIM	B.GRIMM POWER	AAA	PSH	PRUKSA HOLDING	AA
BPP	BANPU POWER	AAA	PTT	PTT	AAA
BTG	BETAGRO	AAA	PTTEP	PTT EXPLORATION AND PRODUCTION	AA**
BTS	BTS GROUP HOLDINGS	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
CBG	CARABAO GROUP	AA	RATCH	RATCH GROUP	AAA
CENTEL	CENTRAL PLAZA HOTEL	AAA	RBF	R&B FOOD SUPPLY	A
CK	CH. KARNCHANG	AA	SAK	SAKSAM LEASING	A
CKP	CK POWER	AAA	SAPPE	SAPPE	A
COM7	COM7	AA	SAWAD	SRISAWAD CORPORATION	AA
CPALL	CP ALL	AAA	SCB	SCB X	AA
CPAXT	CP AXTRA	AA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	AA
CPN	CENTRAL PATTANA	AAA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
CRC	CENTRAL RETAIL CORPORATION	AA	SPALI	SUPALAI	A
DELTA	DELTA ELECTRONICS (THAILAND)	A	STECON	STECON GROUP	AA
EGCO	ELECTRICITY GENERATING	AA	SUN	SUNSWEET	BBB
GLOBAL	SIAM GLOBAL HOUSE	AA	SYNEX	SYNEX (THAILAND)	AA
GPSC	GLOBAL POWER SYNERGY	AAA	TCAP	THANACHART CAPITAL	AA
GULF	GULF ENERGY DEVELOPMENT	AAA	TFG	THAIFOODS GROUP	AA
HANA	HANA MICROELECTRONICS	AA	TISCO	TISCO FINANCIAL GROUP	AAA
HMPRO	HOME PRODUCT CENTER	AA	TOP	THAI OIL	AAA
IVL	INDORAMA VENTURES	AAA	TTB	TMBTHANACHART BANK	AAA
JMART	JAYMART GROUP HOLDINGS	A	TU	THAI UNION GROUP	A
JMT	JMT NETWORK SERVICES	BBB	WHA	WHA CORPORATION	AAA
KBANK	KASIKORN BANK	AAA			

**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	CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA
ADVANC	ADVANCED INFO SERVICE	CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING
AMA	AMA MARINE	CRG	CENTRAL RETAIL CORPORATION	PTT	PTT
AMATA	AMATA CORPORATION	DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION
AOT	AIRPORTS OF THAILAND	DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL
AP	AP (THAILAND)	EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GFPT	GFPT	RBF	R&B FOOD SUPPLY
BANPU	BANPU	GLOBAL	SIAM GLOBAL HOUSE	SAK	SAKSAM LEASING
BBGI	BBGI	GPSC	GLOBAL POWER SYNERGY	SAV	SAMART AVIATION SOLUTIONS
BBL	BANGKOK BANK	GULF	GULF ENERGY DEVELOPMENT	SAWAD	SRISAWAD CORPORATION
BCH	BANGKOK CHAIN HOSPITAL	HANA	HANA MICROELECTRONICS	SCB	SCB X
BCP	BANGCHAK CORPORATION	HMPRO	HOME PRODUCT CENTER	SCGP	SCG PACKAGING
BCPG	BCPG	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BDMS	BANGKOK DUSIT MEDICAL SERVICES	ITC	I-TAIL CORPORATION	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	IVL	INDORAMA VENTURES	SPALI	SPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KBANK	KASIKORNBANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B.GRIMM POWER	KCE	KCE ELECTRONICS	SUN	SUNSWEEP
BPP	BANPU POWER	KKP	KIATNAKIN PHATRA BANK	SVI	SVI
BSRC	BANGCHAK SRIRACHA	KTB	KRUNG THAI BANK	SYNEX	SYNEX (THAILAND)
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	TISCO	TISCO FINANCIAL GROUP
CENTEL	CENTRAL PLAZA HOTEL	MAJOR	MAJOR CINEPLEX GROUP	TOP	THAI OIL
CK	CH. KARNCHANG	MINT	MINOR INTERNATIONAL	TRUE	TRUE CORPORATION
CKP	CK POWER	MTC	MUANGTHAI CAPITAL	TTB	TMBTHANACHART BANK
COM7	COM7	OR	PTT OIL AND RETAIL BUSINESS	TU	THAI UNION GROUP
CPALL	CP ALL	ORI	ORIGIN PROPERTY	WHA	WHA CORPORATION
CPAXT	CP AXTRA	OSP	OSOTSPA		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	HUMAN	HUMANICA	SAPPE	SAPPE
BH	BUMRUNGRAD HOSPITAL	JMART	JAYMART GROUP HOLDINGS	TKN	TAOKAENOI FOOD & MARKETING



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
EKH	EKACHAI MEDICAL CARE	SISB	SISB		
JMT	JMT NETWORK SERVICES	TNP	THANAPIRIYA		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PLT	PILATUS MARINE	TIDLOR	NGERN TID LOR
CHG	CHULARAT HOSPITAL	PTG	PTG ENERGY		
NEO	NEO CORPORATE	SPA	SIAM WELLNESS GROUP		

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	KASIKORNBANK	SMP	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
CENDEL	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	SRI SAWAD 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	SYNEX (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.

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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.

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