

Non-Oil Strength Amid Flat Oil Sales

- We project PTG's 1Q25E net profit (NP) to soften to THB180m, dragged by flat MM, soften sales volume, and higher SG&A.
- Strong non-oil partly offsets oil sales decline and margin pressure.
- Maintain BUY and a SoTP TP of THB10.

Profit dip amid rising expenses and flat oil sales

We project PTG's 1Q25E net profit (NP) to soften to THB180m (-21% q-q, -30% y-y), pressured by several factors: 1) a flat q-q marketing margin (MM) at THB1.6–1.7/litre (vs. THB1.65/litre in 4Q24); 2) flat q-q oil sales volume at 1,660m litres amid weak industry demand; 3) stronger gross profit from the non-oil segment, particularly from Punthai; 4) higher SG&A expenses, driven by Punthai's expansion and Motor GP activities; and 5) a THB30m share of profit, from its investments.

PTG's non-oil segment set for strong 1Q25E

The gross profit contribution from PTG's non-oil business is expected to reach 30% in 1Q25E, primarily driven by Punthai. Key growth factors include: 1) an increase in sales volume per branch, supported by the expansion of outlets to 1,476 locations by the end of 1Q25; and sustained demand from PTG's Max Card members, who represent 80% of Punthai's coffee sales volume; and 2) a stable gross profit margin of 45-50%, thanks to PTG's ongoing cost efficiency measures.

Oil expansion and Punthai's key role in profitability

PTG plans to add 50 oil stations in 2025, increasing its market share from 21.9% in 4Q24 to 23–24%. The company expects its MM to range between THB1.6–1.8/litre. However, management highlights that non-oil business, particularly Punthai, will drive profitability. PTG aims to open 600 additional Punthai outlets in 2025, helping to offset oil business volatility and ensure long-term growth.

Fuel costs stabilize and punthai expands

We expect PTG's NP to continue in 2025, supported by multiple tailwinds: 1) a stabilizing fuel cost environment, as reflected by the Oil Fuel Fund deficit narrowing to THB4.61b, which should help sustain healthy marketing margins; 2) improved operating leverage, with higher fuel sales volume helping dilute fixed costs and partially offset the impact from expansion-related SG&A; 3) continued earnings growth from Punthai Coffee, driven by outlet expansion and robust same-store sales; and 4) a reduced share of loss from the biodiesel business amid rising domestic demand and improving utilization rates..

Maintain BUY and a SoTP TP of THB10.00

We maintain BUY and a SoTP TP of THB10, applying 9x 2025E P/E for oil business, 15x for non-oil LPG and Punthai, and 5x for biodiesel. We think the gradual improvement in MM to drive up oil earnings will be greatly boosted by the net profit growths from non-oil businesses, specifically Punthai and LPG, the two businesses that PTG has already proven to succeed in expanding number of branches and enhance gross profit margin.

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ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	10.00
VS. BB Consensus TP (%)	+13.9%
Share Price (THB)	7.05
Upside/Downside	+41.8%

Share Data

Market Cap (THB m)	11,773.50
Par (THB)	1.00
Free Float (%)	58.34
Issued shares (m shares)	1,670

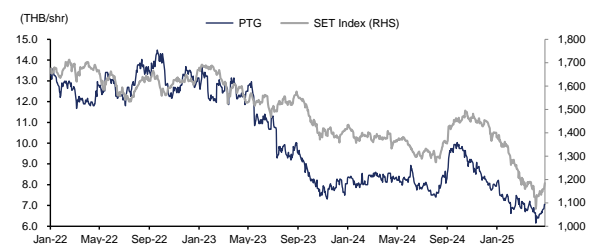
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	226,096	204,975	224,875	246,803
Net profit	1,021	1,480	1,811	1,719
Core net profit	1,022	1,480	1,811	1,719
vs Consensus (%)		23.9	32.6	21.0
Net profit growth (%)	8.2	44.9	22.4	(5.1)
Core net profit growth (%)	7.7	44.7	22.4	(5.1)
EPS (THB)	0.61	0.89	1.08	1.03
Core EPS (THB)	0.61	0.89	1.08	1.03
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.35	0.27	0.33	0.31
P/E (x)	13.41	7.96	6.50	6.85
P/BV (x)	1.51	1.16	1.03	0.93
ROE (%)	11.47	15.45	16.78	14.25
Dividend yield (%)	4.27	3.77	4.61	4.38

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.17	(8.44)	(25.79)	(14.02)
Market	2.55	5.01	(8.04)	2.79
12M High/Low (THB)				10.70 / 6.15



Major Shareholders (%) as of 11 Mar 2025

Ratchakit Holding Company Limited	25.12
Mr. Pongsak Vachirasakpanich	6.01
Mrs. Charunee Chinwongvorakul	5.89

Company Profile

PTG Energy Public Company Limited consists of eight groups of businesses as follows: 1) Oil (the Company's core and original business) and Retail Business, 2) LPG Business, 3) Renewable Energy and Investment Business, 4) Logistics Business, 5) System and Equipment Management Business, 6) Food and Beverage Business, 7) Auto Care and Maintenance Business, and 8) Electronic Money Business (e-Money). In this regard, the Company is determined to operate the business with the aim of satisfying consumers' needs in a comprehensive manner.

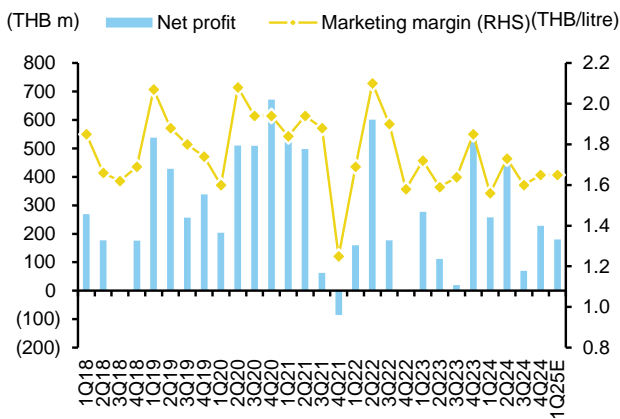
Source: SETSMART, SET

Exhibit 1: Summary of 1Q25E operations

	1Q24	4Q24	1Q25E		2024	2025E	chg. (y-y%)	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
Revenue	55,026	58,766	59,354	1.0	7.9	226,096	204,975	(9.3)
Operating costs	(53,512)	(57,207)	(57,844)	(1.1)	(8.1)	(220,296)	(198,187)	10.0
Interest & invt inc	0	0	0	nm	nm	0	0	nm
Associates' contrib	(2)	45	30	(33.0)	1,631.4	125	-	nm
Exceptionals	(0)	1	0	nm	nm	(1)	0	nm
EBITDA	1,512	1,604	1,540	(4.0)	1.9	5,799	6,788	17.1
EBITDA margin (%)	2.7	2.7	2.6	na	na	2.6	3.3	na
Depn & amort.	(872)	(958)	(980)	(2.3)	(12.4)	(3,631)	(3,689)	(1.6)
EBIT	640	645	560	(13.2)	(12.4)	2,168	3,099	42.9
Interest expense	(267)	(283)	(280)	1.0	(5.0)	(1,091)	(1,190)	(9.1)
Pretax profit	373	362	280	(22.7)	(24.9)	1,489	2,202	47.9
Tax	(109)	(126)	(100)	20.9	8.6	(448)	(722)	(61.3)
Tax rate (%)	29.3	34.9	35.7	na	na	30.1	32.8	na
Minority interests	(6)	(8)	0	nm	nm	(20)	0	nm
Net profit	258	228	180	(21.0)	(30.2)	1,021	1,480	44.9
Core profit	258	227	180	(20.8)	(30.2)	1,022	1,480	44.7
EPS (THB)	0.15	0.14	0.11	(21.0)	(30.2)	0.61	0.89	44.9
Core EPS (THB)	0.15	0.14	0.11	(20.8)	(30.2)	0.61	0.89	44.7

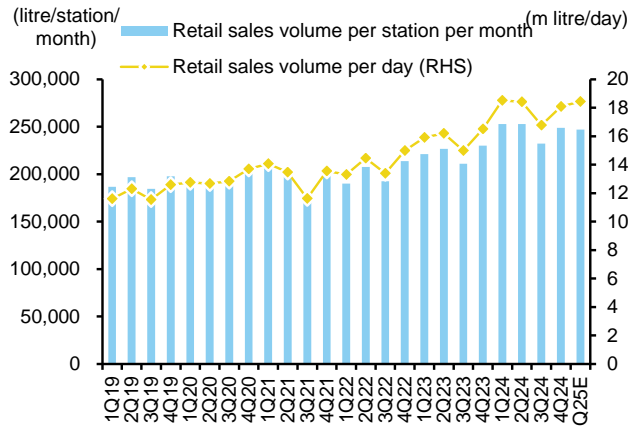
Sources: PTG; Globlex Research

Exhibit 2: PTG's net profit vs marketing margin



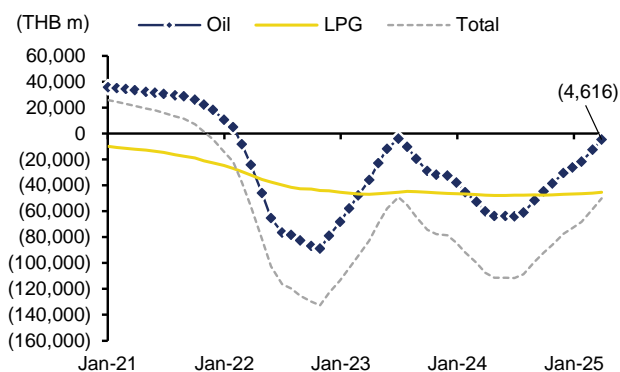
Sources: PTG; Globlex Research

Exhibit 3: PTG's retail sales volume per station per month vs retail sales volume per day



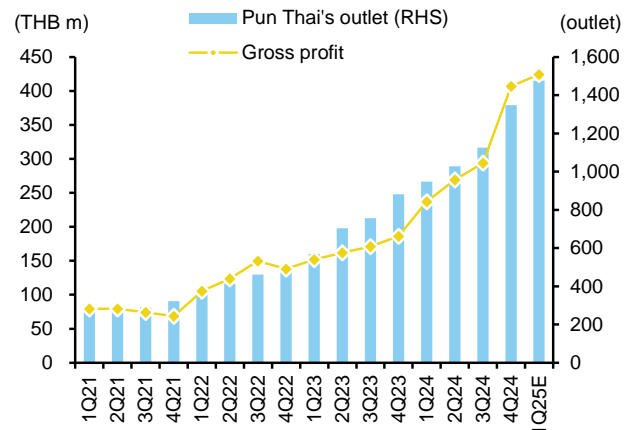
Sources: PTG; Globlex Research

Exhibit 4: Estimated Oil fuel fund status



Sources: Oil Fuel Fund Office (OFFO); Globlex Research

Exhibit 5: Number of Punthai outlets vs Punthai's gross profit



Sources: PTG; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	3,381	2,212	4,483	8,455	12,688
Account receivable	1,108	1,426	1,714	2,029	2,376
Inventories	3,330	4,295	3,892	4,270	4,702
Others	20	35	32	35	38
Non-current assets					
Net fixed assets	13,202	15,810	14,156	12,123	9,710
Others	25,891	27,975	27,975	27,975	27,975
Total Assets	46,932	51,752	52,251	54,888	57,490

Current liabilities					
Account payable	10,340	12,285	11,132	12,215	13,450
ST borrowing	5,588	8,326	8,493	8,663	8,836
Others	282	185	168	184	202
Long-term liabilities					
Long-term debts	3,604	3,059	3,500	3,500	3,500
Others	18,192	18,615	18,615	18,615	18,615
Total liabilities	38,006	42,470	41,907	43,177	44,603
Pai-up capital	1,670	1,670	1,670	1,670	1,670
Retained earnings	6,076	6,346	7,408	8,775	9,951
Others	1,035	1,033	1,033	1,033	1,033
Minority interest	145	233	233	233	233
Shareholders' equity	8,926	9,282	10,344	11,711	12,887

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (y-y%)					
Sales	10.8	13.6	(9.3)	9.7	9.8
Operating profit	(2.2)	5.4	17.1	8.9	(0.1)
EBITDA	(2.2)	5.4	17.1	8.9	(0.1)
Net profit	1.1	8.2	44.9	22.4	(5.1)
Core net profit	2.4	7.7	44.7	22.4	(5.1)
EPS	1.1	8.2	44.9	22.4	(5.1)
Core EPS	2.4	7.7	44.7	22.4	(5.1)
Profitability (%)					
Gross margin	8.3	8.3	8.3	8.3	8.0
Operation margin	2.8	2.6	3.3	3.3	3.0
EBITDA margin	2.8	2.6	3.3	3.3	3.0
Net margin	0.5	0.5	0.7	0.8	0.7
ROE	11.2	11.5	15.4	16.8	14.2
ROA	1.4	3.7	4.4	5.0	4.7
Stability					
Interest bearing debt/equity (x)	1.0	1.2	1.2	1.0	1.0
Net debt/equity (x)	0.7	1.0	0.7	0.3	n.a.
Interest coverage (x)	1.9	2.0	2.6	2.9	2.7
Interest & ST debt coverage (x)	0.3	0.2	0.3	0.4	0.4
Cash flow interest coverage (x)	0.2	0.1	0.1	0.1	0.1
Current ratio (x)	0.5	0.4	0.5	0.7	0.9
Quick ratio (x)	0.3	0.2	0.3	0.5	0.7
Net debt (THB m)	5,811	9,173	7,510	3,708	(352)
Activity					
Asset turnover (X)	4.3	4.6	3.9	4.2	4.4
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	5.5	6.7	7.9	7.2	7.2
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	5.5	6.7	7.9	7.2	7.2

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue					
Revenue	199,048	226,096	204,975	224,875	246,803
Cost of goods sold	(182,536)	(207,412)	(187,938)	(206,235)	(227,076)
Gross profit	16,512	18,683	17,037	18,640	19,727
Operating expenses	(11,009)	(12,884)	(10,249)	(11,244)	(12,340)
Operating profit	5,503	5,799	6,788	7,396	7,386
EBIT	2,150	2,168	3,099	3,633	3,548
Depreciation	(3,353)	(3,631)	(3,689)	(3,763)	(3,838)
EBITDA	5,503	5,799	6,788	7,396	7,386
Non-operating income					
Other incomes	176	288	293	299	305
Other non-op income	0	0	0	0	0
Non-operating expense	(1,128)	(1,091)	(1,190)	(1,237)	(1,295)
Interest expense	(1,128)	(1,091)	(1,190)	(1,237)	(1,295)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	33	125	0	0	0
Pre-tax Profit	1,232	1,490	2,202	2,695	2,558
Extraordinary items	(6)	(1)	0	0	0
Current taxation	(261)	(448)	(722)	(884)	(839)
Minorities	(22)	(20)	0	0	0
Net Profit	944	1,021	1,480	1,811	1,719
Core net profit	950	1,022	1,480	1,811	1,719
EPS (THB)	0.57	0.61	0.89	1.08	1.03
Core EPS (THB)	0.57	0.61	0.89	1.08	1.03

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow					
Net profit	944	1,021	1,480	1,811	1,719
Depre. & amortization	3,353	3,631	3,689	3,763	3,838
Change in working capital	2,045	550	(1,052)	402	471
Others	176	288	293	299	305
Investment cash flow	(4,152)	(7,676)	(1,824)	(1,517)	(1,250)
Net CAPEX	(1,446)	(1,784)	(2,040)	(2,227)	(2,413)
Change in LT investment	(2,706)	(5,892)	216	709	1,163
Change in other assets	0	0	0	0	0
Free cash flow	2,366	(2,186)	2,586	4,758	5,083
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	(300)	2,194	607	170	173
Dividend paid	(334)	(752)	(418)	(444)	(543)
Others	(422)	(424)	(506)	(512)	(480)
Net cash flow	1,310	(1,168)	2,271	3,972	4,233

Per share (THB)					
EPS	0.57	0.61	0.89	1.08	1.03
Core EPS	0.57	0.61	0.89	1.08	1.03
CFPS	2.59	2.80	3.10	3.34	3.33
BVPS	5.26	5.42	6.05	6.87	7.58
Sales/share	119.19	135.39	122.74	134.66	147.79
EBITDA/share	3.30	3.47	4.06	4.43	4.42
DPS	0.35	0.35	0.27	0.33	0.31
Valuation					
P/E (x)	15.48	13.41	7.96	6.50	6.85
P/BV (x)	1.66	1.51	1.16	1.03	0.93
Dividend yield (%)	4.00	4.27	3.77	4.61	4.38
Dividend payout ratio (%)	61.91	57.23	30.00	30.00	30.00

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.