

Growths in non-oil F&B & LPG for PTG and GRMs for BCP

- Weak demand and margin pressure affect Thailand's oil oligopoly, with business models driving profit differences.
- Non-oil growth fuels earnings: OR (Café Amazon), PTG (Punthai), BCP (acquisitions), SUSCO (rentals/EV).
- BCP and PTG offer best upside

Oligopoly in Motion

Thailand's oligopoly retail oil sector (OR, PTG, BCP, SUSCO) has consistently been pressured by the country's weak economy to retail oil demand, the intensifying industry competition, and depressed marketing margins (MM). OR (2,348 stations), PTG (2,236), BCP (2,171). Each player has different business model that we found significantly impact their earnings, profitability and sustainability.

Different business model and strategy yield strength/weakness divergence

As the largest operator, OR enjoyed growing non-oil EBITDA (40% of total EBITDA) in 2Q25 due to its high EBITDA margin at 28-30%, led by Café Amazon and the "mini-community mall" stations. PTG, has deployed the asset-heavy yet flexible COCO model to fully capture its successful "Max Card" loyalty programs to build "repurchase" gravity and brand integrity for its ecosystem. BCP's stations, integrated with upstream refinery, grows via BSRC acquisition to gain economies of scales for oil segment on top of BCP's diversified portfolio. SUSCO, the smallest player with 260 stations, has strategically focused on business model of asset-light using non-oil partnerships to fit each location while incessantly pursues the high-margin rental income growth via its premium "SUSCO Square" format to enhance traffic and brand positioning.

Non-oil growth is key to all players

To reduce MM risk, non-oil incomes are the key source for diversification. OR's 4,547 "Café Amazon" outlets earn 40% of OR's EBITDA at 29% EBITDA margin. PTG's fast-growing "Punthai" with 1,842 outlets has impressively surged daily cup sold per outlet to reach 190 cups per outlet per day, (vs OR's 259), thanks to PTG's proven successful loyalty program to earn 35% of gross profit. BCP's 1,080 Inthanin café outlets, despite positioning as a premium coffee brand, still struggle financially due to its smaller scale, thereby contributing only 17% of marketing EBITDA and 5% of BCP's EBITDA. SUSCO's distinct strategies in diversifying into BYD EV showrooms and rental space development, bode well and now account for roughly 20% of SUSCO's EBITDA.

Quality and Quantity comparison

As of 2Q25, OR leads the sector with the highest sales volume per station at 1.1m litres per station (lps) and THB0.85/litre MM, supported by its CODO-based structure, scale, and prime locations. BCP follows with 1.0m lps and THB0.73/litre MM, reflecting its COOP-based model. PTG, with 0.7m lps, captures THB1.66/litre MM from its 82% COCO model, though with higher operating costs. Lastly, SUSCO, with sales volume at 0.5m lps, has optimized its network by divesting 25 stations into a JV with Sinopec and rebranding 101 under Bangchak to boost volumes.

BCP and PTG are top picks

BCP and PTG are top picks as we believe most downside risks have already been priced in for government-led MM caps. BCP has the highest upside on GRM and power (BCPG) while PTG would gain the most from the MM uplifts, the upcoming IPO of LPG subsidiary, and the fast-growing Punthai. While OR has limited exposure to Cambodia, its growth seems limited compared to peers.

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

Exhibit 1: Key operations and asset comparison of key Thai retail oil operators

	PTG	OR	SUSCO	BCP	Unit
No of stations	2,236	2,348	260	2,171	station
Type of station					
COCO	1,865	421	230	564	station
Non-COCO	371	1,927	30	1,607	station
Financial metrics					
Gross marketing margin	1.70	0.85	1.63	0.87	THB/liter
Net marketing margin	1.66	0.85	1.60	0.73	THB/liter
Retail sales volume	1,667	2,629	129	2,098	m liters
Operational metrics					
Retail sales volume per station	0.7	1.1	0.5	1.0	m liters/station
Retail sales volume per day	18.3	28.9	1.4	23.1	m liters/day
Retail sales volume per station per month	248,509	373,225	165,795	322,125	liters/station/month
Retail sales volume growth (2024)	12.9	(10.5)	(1.0)	42.0	% y-y
% diesel volume (retail)	71.7	58.0	65.0	60.0	%

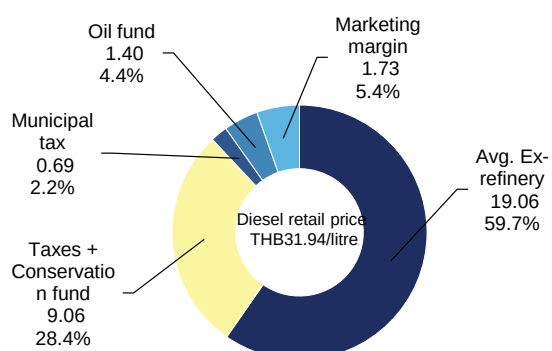
Sources: Companies; Globlex Research

Exhibit 2: Non-oil business comparison

	PTG	OR	SUSCO	BCP	Unit
Coffee brand					
	Panthai	Amazon	Mixed brand	Intanin	
No of outlets	1,642	4,547	70	1,080	outlets
No of cups sold	0.9	107.0	na	na	m cups
Sales	1,219	4,312	na	na	THB m
Sales per outlet	0.7	0.9	na	na	THB m/outlet
Cups sold per outlet	190	7,844	na	na	cups/outlet/month
Gross profit margin	55.0	53.0	na	na	%
EBITDA margin	na	28.7	na	na	%
Other non-oil products					
LPG	Yes	Yes	No	Yes	
Jet	No	Yes	Yes	Yes	
EV car	No	No	Yes	No	

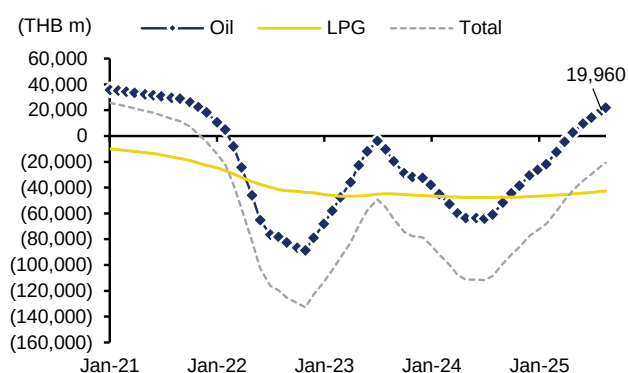
Sources: Companies; Globlex Research

Exhibit 3: Diesel price structure as of 18 Sep-25



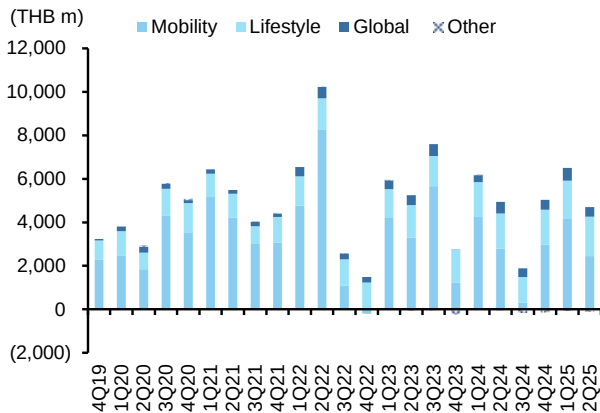
Sources: EEPO

Exhibit 4: Estimated oil fuel fund status



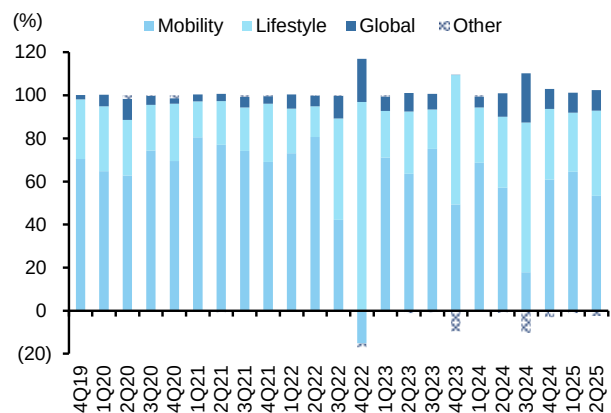
Sources: Oil Fuel Fund Office (OFFO)

Exhibit 5: OR's EBITDA breakdown by segment



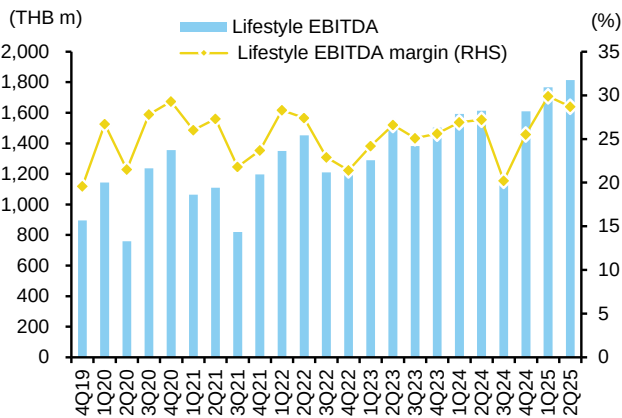
Sources: OR, Globlex Research

Exhibit 6: OR's EBITDA breakdown by segment (%)



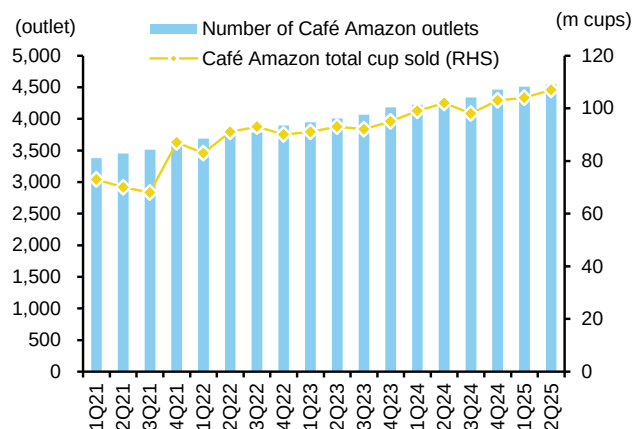
Sources: OR, Globlex Research

Exhibit 7: OR's lifestyle EBITDA vs lifestyle EBITDA margin



Sources: OR, Globlex Research

Exhibit 8: Number of café Amazon vs cup sold



Sources: OR, Globlex Research

Exhibit 9: Café Amazon – Selected cup



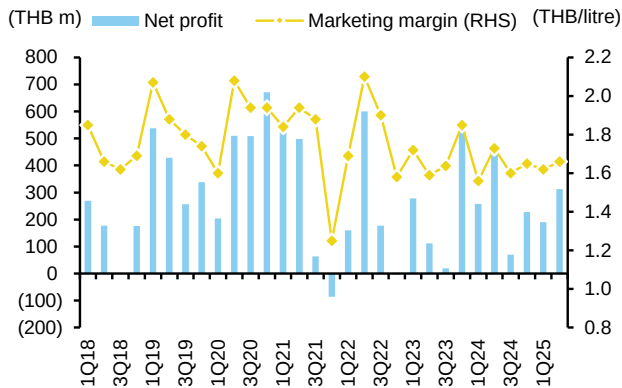
Sources: Café Amazon

Exhibit 10: OR space's non-oil



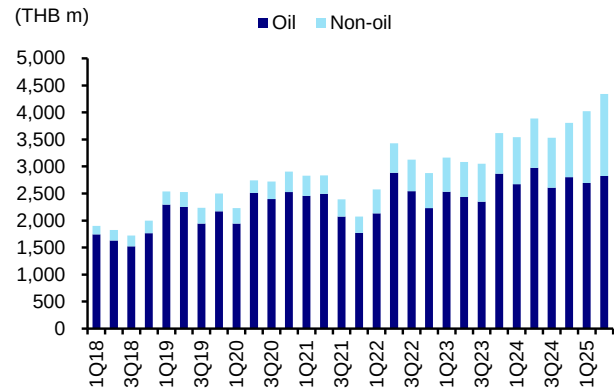
Sources: Marketing OOps!

Exhibit 11: PTG's net profit and marketing margin



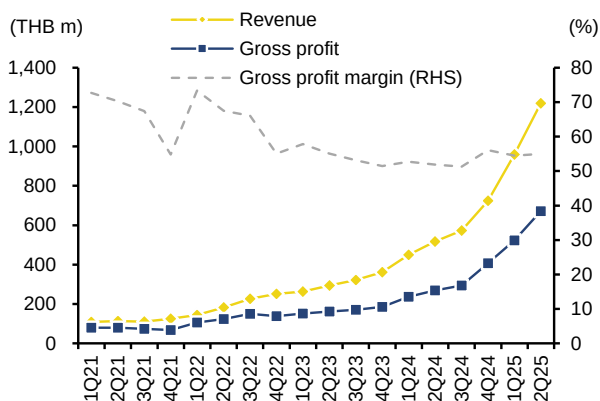
Sources: PTG, Globlex Research

Exhibit 12: PTG's gross profit (%)



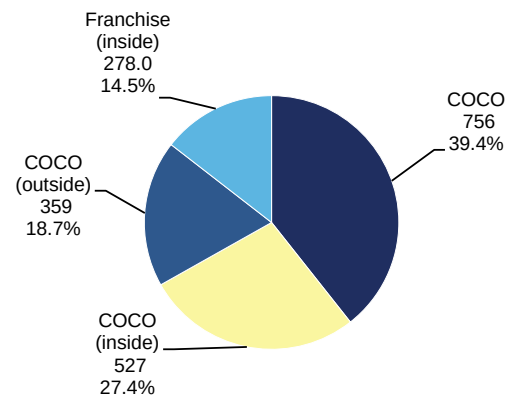
Sources: PTG, Globlex Research

Exhibit 13: Punthai – Revenue, Gross profit and Gross profit margin



Sources: PTG, Globlex Research

Exhibit 14: Punthai branch breakdown



Sources: PTG, Globlex Research

Exhibit 15: PT Max Rest station in Nakorn Pathom under Atlas



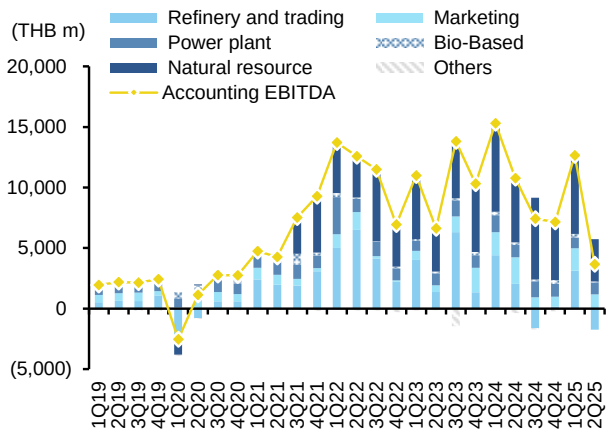
Sources: Globlex Research

Exhibit 16: Punthai 24 hours



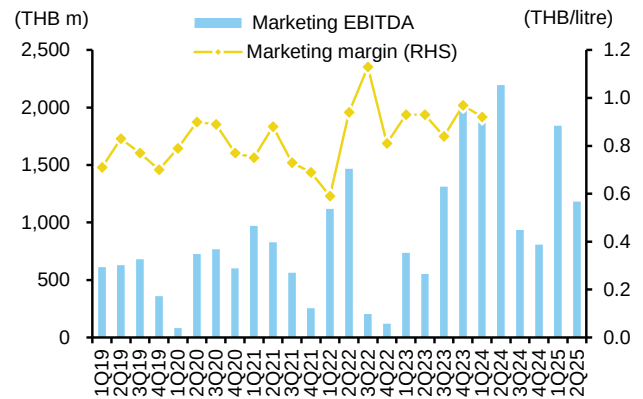
Sources: Globlex Research

Exhibit 17: BCP's accounting EBITDA breakdown



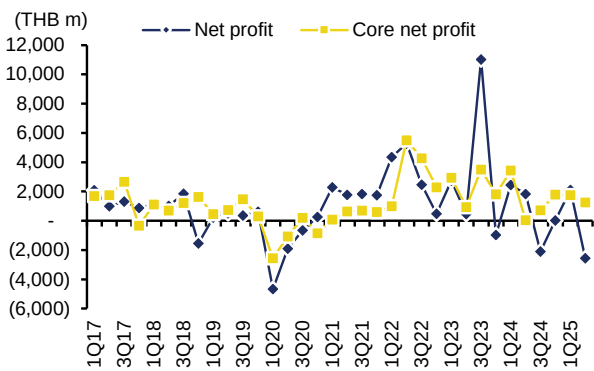
Sources: BCP, Globlex Research

Exhibit 18: Marketing EBITDA vs marketing margin



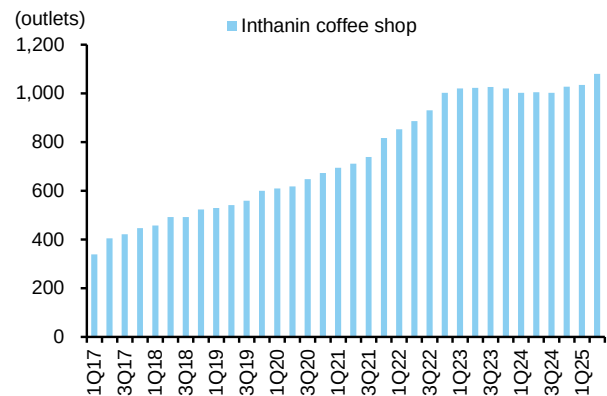
Sources: BCP, Globlex Research

Exhibit 19: BCP's net profit vs core net profit



Sources: BCP, Globlex Research

Exhibit 20: Number of Inthanin coffee shop



Sources: BCP, Globlex Research

Exhibit 21: BCP station by COCO



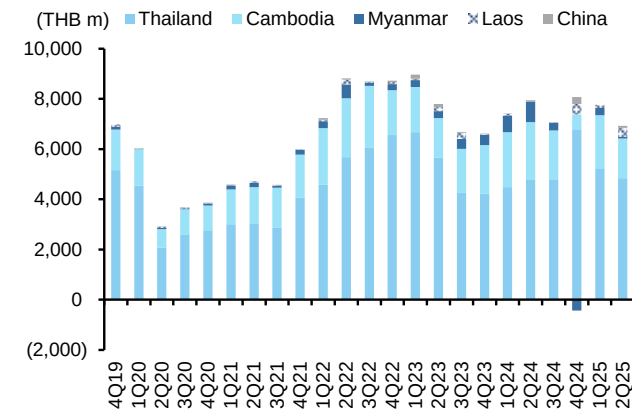
Sources: BCP

Exhibit 22: BCP promotion campaign



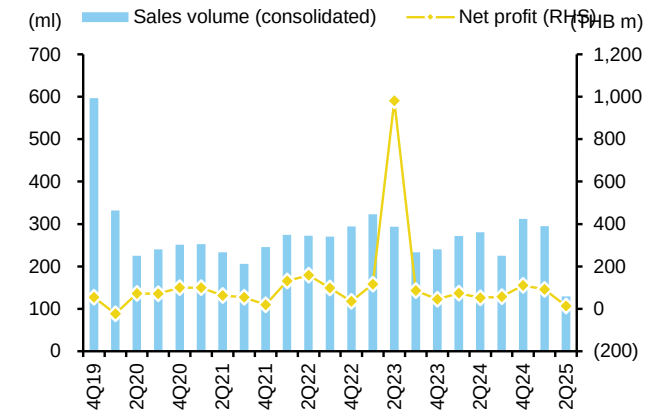
Sources: BCP

Exhibit 23: SUSCO's revenue breakdown by country



Sources: SUSCO, Globlex Research

Exhibit 24: SUSCO's oil sales volume vs net profit



Sources: SUSCO, Globlex Research

Exhibit 25: SUSCO square



Sources: SUSCO

Exhibit 26: Sinopec-SUSCO station



Sources: SUSCO

Exhibit 27: BCP by SUSCO station



Sources: SUSCO

Exhibit 28: SUSCO's non-oil alliances



Sources: SUSCO

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Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.