

Cleaner Portfolio, Stronger NP Quality

- Stronger 4Q25 NP from resilient MM, seasonal volume uplift, and a clear margin recovery in the non-oil segment
- Portfolio discipline is improving, with a cleaner non-oil structure
- Maintain BUY and SoTP TP of THB19.4; Play on its non-oil growth

Margin Recovery and Seasonality Set the Stage

We see near-term upside in OR, supported by a stronger 4Q25 earnings outlook, with profit expected to grow both q-q and y-y driven by 3 drivers. First, the oil business will benefit from a higher marketing margin (MM), which we estimate to improve q-q to THB0.85–1.00 per liter alongside higher sales volumes driven by seasonal demand. Second, the lifestyle segment is showing a clear margin recovery, with EBITDA margin improving to 28–29% in 4Q25, up from 25–26% in 4Q24, reflecting better cost control and operating leverage. Third, potential headwinds from fuel exports to Cambodia are expected to be limited and manageable, with minimal impact on overall profitability.

Resilient MM with High-Season Boost

We expect OR's MM to stay in a sustainable THB0.85–1.00/litre range, supported by the Oil Fuel Fund's improved balance and its role in smoothing cost volatility amid stable oil prices of USD65–75/bbl. OR is better positioned than peers given its higher DODO mix (lower COCO exposure), which reduces MM volatility, while 4Q is typically a high season for sales volumes driven by tourism. In addition, the recent decline in oil prices has been supportive of stronger jet fuel margins, reinforcing near-term earnings visibility.

Margin Reset Underpins Non-Oil Earnings Visibility

We still see Café Amazon as the core earnings driver, with EBITDA margin recovering to 28–29% from around 21–22% previously, despite Found & Found remaining in its early loss-making phase. However, ticket-size uplift remains limited, as bakery utilization is around 70% and the dry-mix plant about 50%. Growth in cups sold per outlet, continued store expansion, and a broader premium coffee should gradually improve efficiency over the medium term.

Cleaner Portfolio, Clearer Growth Path

OR's non-oil expansion through M&A delivered mixed results, with several investments falling short of return expectations and eventually being divested. We view the recent exit from Texas Chicken as a constructive reset, encouraging a more disciplined and selective approach. While OR retains flexibility for new M&A under its current plan, capital allocation appears more measured. Meanwhile, Found & Found remains a longer-term growth option, with targeted to expand to around 50 sales point by end-2026 from 13 at end-2025, providing growth optionality without materially weighing on near-term profitability.

Maintain BUY at SoTP-based TP of THB19.4

Maintain BUY with an SoTP-based TP of THB19.4, underpinned by resilient non-oil margins led by Café Amazon, and lower earnings volatility supported by stable MM and seasonal volume tailwinds.

ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	19.40
VS. BB Consensus TP (%)	+19.4%
Share Price (THB)	13.00
Upside/Downside	+49.2%

Share Data

Market Cap (THB m)	156,000.00
Par (THB)	10.00
Free Float (%)	23.72
Issued shares (m shares)	12,000

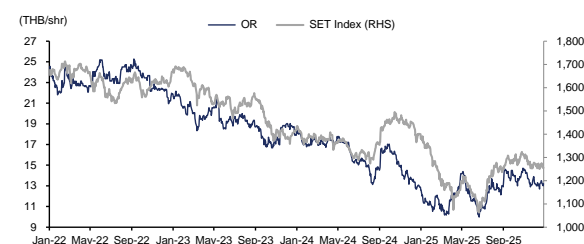
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	723,958	698,426	722,885	809,015
Net profit	7,650	9,898	10,225	11,079
Core net profit	7,078	9,898	10,225	11,079
vs Consensus (%)		(16.6)	(19.2)	(25.8)
Net profit growth (%)	(31.0)	29.4	3.3	8.4
Core net profit growth (%)	(36.2)	39.8	3.3	8.4
EPS (THB)	0.64	0.82	0.85	0.92
Core EPS (THB)	0.59	0.82	0.85	0.92
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.40	0.25	0.26	0.28
P/E (x)	20.86	15.76	15.26	14.08
P/BV (x)	1.47	1.34	1.26	1.19
ROE (%)	6.48	8.80	8.54	8.70
Dividend yield (%)	3.01	1.90	1.97	2.13

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(3.70)	(10.34)	20.37	(2.26)
Market	(3.50)	(7.91)	3.90	9.14
12M High/Low (THB)				15.10 / 10.10



Major Shareholders (%) as of 5 Sep 2025

PTT Public Company Limited	75.00
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Company Profile

The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores and space management offerings.

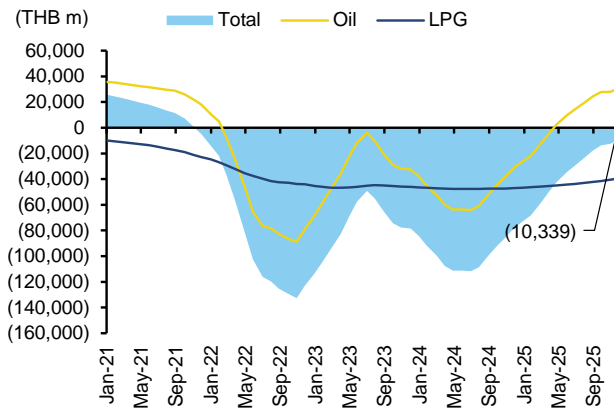
Source: SETSMART, SET

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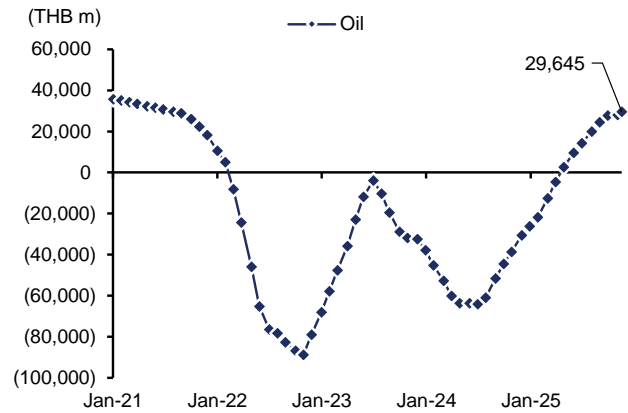
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Exhibit 1: Estimated total oil fuel fund status



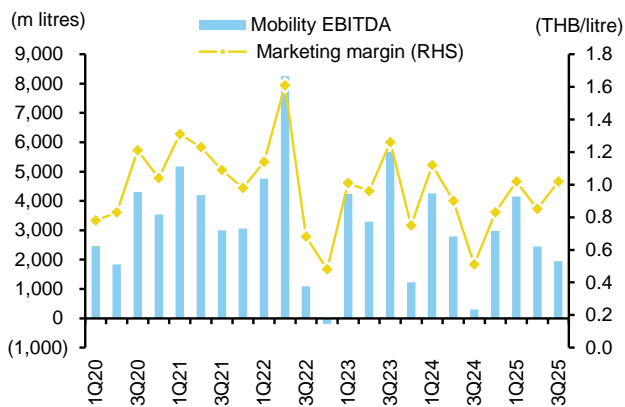
Sources: OFFO

Exhibit 2: Estimated oil fuel fund status – oil



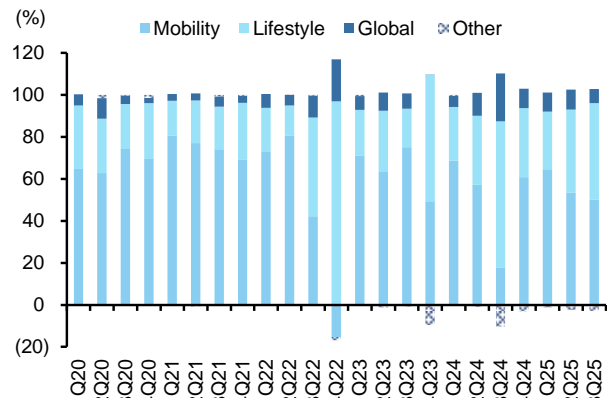
Sources: OFFO

Exhibit 3: OR's mobility EBITDA vs marketing margin



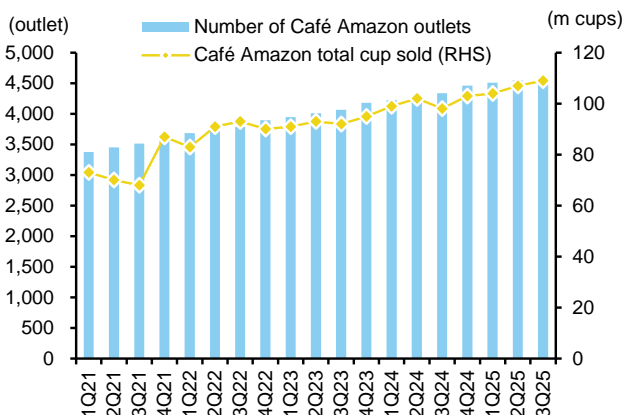
Sources: OR; Globlex Research

Exhibit 4: OR's EBITDA breakdown (%)



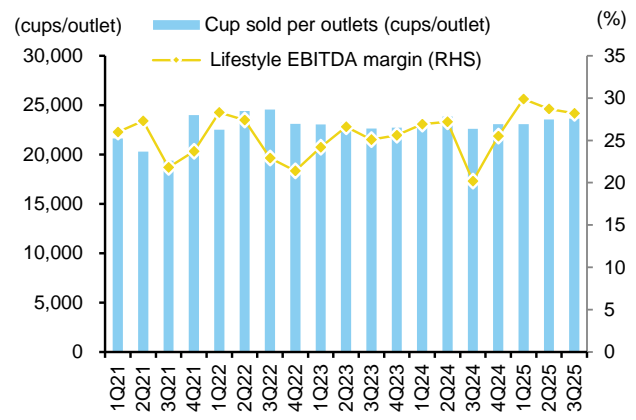
Sources: OR; Globlex Research

Exhibit 5: Number of Café Amazon outlets vs Number of cup sold



Sources: OR; Globlex Research

Exhibit 6: Number of cup sold per outlet vs Lifestyle EBITDA margin



Sources: OR; Globlex Research

Exhibit 7: OR's current M&As (1)

	Acquisition date	Company acquired / Partnership / Investment	Business
1	1 December 2021	Peaberry Thai	A fully integrated operators of coffee value chain including supplier, manufacturer, and distributor of coffee beans and equipment and coffee shops brand 'Pacamara'
2	26 February 2021	Pluk Phak Praw Rak Mae	Thailand's leading healthy organic food restaurant chain under brand 'OHKAJHU'
3	17 May 2021	Bluebik	JV under ORBIT Digital to enhance technological and innovative capabilities, competitiveness, and increase value through digital business development
4	2 July 2021	Bangkok Aviation Fuel Services Public Company Limited (BAFS)	JV under Global Aero Associates Company Limited to provide aviation fuel services at U-Tapao International Airport
5	5 October 2021	500 Startups Group (500 Startups)	JV under the name ORZON VENTURES to invest in high-potential startup companies in Thailand and Southeast Asia, to seek new opportunities to build new S-Curve
6	27 December 2021	KAMU KAMU	Own and operates high quality craft drinks, predominantly tea-based
7	20 May 2022	Polar Bear Mission (Freshkit)	A food supply chain service for the imports and market raw, fresh, and dry ingredients and materials to hotels, restaurants, and consumers
8	6 June 2022	China National Aviation Fuel International Holdings (CNAF), TOTAL Energies, SG Holdings	JV to operate a jet refueling service at Phnom Penh airport, with a concession agreement with Cambodia Airport Investment Company (CAIC)
9	8 June 2022	Boonrawd	Target to produce and market ready-to-drink coffee and other F&B products via Boonrawd's strengths in alcohol and non-alcohol beverages.
10	17 June 2022	K-NEX	Enhancing service in wash & dry station using K-NEX's strength as an importer and marketer of household and industrial washing and dryer machines for hotels, hospitals, and industrial firms with over 108,906 recurring customers
11	22 Aug 2022	Epicure Cateri, The Caterers Joint Stock, Bonjour Bakery Asia	A wholly owned subsidiary designed to leverage Dusit's rich experience in food and beverage service.
12	24 Aug 2022	GoWabi	A digital platform that connects healthcare and beauty services
13	11 Feb 2023	Buzzbees	To develop and improve CRM, Loyalty, and digital engagement solutions for business to do digital transformation and accelerate growth in the digital era.

Sources: OR; Globlex Research

Exhibit 8: OR'M&A (2)

	Company acquired / Partnership / Investment	Partners' brand	Business	Name of ventures	Stake acquired (%)	Acquisition value (THB m)
1	Peaberry Thai	PACAMARA	Coffee supply chain service and coffee café chain	-	80	172
2	Pluk Phak Praw Rak Mae	OHKAJHU	Restaurant chain	-	20	400
3	Bluebik	Blue Bik (BBIK TB)	Consulting	ORBIT	40	20
4	Bangkok Aviation Fuel Services Public Company Limited (BAFS)	BAFS (BAFS TB)	Fuel refueling service	Global Aero Associates (GAA)	45	545
5	500 Startups Group (500 Startups)	500 Tuk Tuk	Start-up investment arm	ORZON	99	825
6	KAMU KAMU	KAMU	Beverage chain	-	25	480
7	Polar Bear Mission (Freshkit)	Freshkit	Food supply chain service	-	23.5	508
8	China National Aviation Fuel International Holdings (CNAF), TOTAL Energies, SG Holdings	TOTAL	Fuel refueling service	Phnom Penh Aviation Fuel Service (PPAFS)	33.33	637
9	Boonrawd	Singha beer and other F&B	F&B producer & marketer	Drink enterprise	50	210
10	K-NEX	Ottari Wash & Dry	Wash & dry service	-	40	1,105
11	Epicure Cateri, The Caterers Joint Stock, Bonjour Bakery Asia	Dusit Foods	Food and beverage service	-	25	300
12	Gowabi (Thailand)	Gowabi	A digital platform that connects healthcare and beauty services	-	18	na
13	Buzzbees	Buzzbees	A tech startup for customer relation management (CRM) & Digital Engagement Platform	-	11	494

Sources: OR; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	51,436	47,231	34,716	30,622	29,705
Account receivable	41,317	37,239	37,239	37,239	37,239
Inventories	33,152	31,060	29,924	30,930	34,634
Others	1,167	503	485	502	562
Non-current assets					
Net fixed assets	48,390	47,327	60,432	72,587	84,031
Others	44,774	44,133	44,133	44,133	44,133
Total Assets	220,236	207,492	206,929	216,012	230,304

Current liabilities					
Account payable	54,607	49,446	47,638	49,239	55,137
ST borrowing	8,838	7,552	7,552	7,552	7,552
Others	4,233	3,676	3,546	3,670	4,107
Long-term liabilities					
Long-term debts	16,290	10,755	5,000	5,000	5,000
Others	26,759	27,103	27,103	27,103	27,103
Total liabilities	110,728	98,531	90,838	92,564	98,899
Paid-up capital	120,000	120,000	120,000	120,000	120,000
Retained earnings	32,624	33,993	41,122	48,480	56,437
Others	(43,181)	(45,095)	(45,095)	(45,095)	(45,095)
Minority interest	65	64	64	64	64
Shareholders' equity	109,508	108,961	116,090	123,449	131,405

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (y-y%)					
Sales	(2.6)	(5.9)	(3.5)	3.5	11.9
Operating profit	(2.8)	(9.2)	6.4	9.5	9.4
EBITDA	(2.8)	(9.2)	6.4	9.5	9.4
Net profit	7.0	(31.0)	29.4	3.3	8.4
Core net profit	7.9	(36.2)	39.8	3.3	8.4
EPS	7.0	(31.0)	29.4	3.3	8.4
Core EPS	7.9	(36.2)	39.8	3.3	8.4
Profitability (%)					
Gross margin	6.2	5.5	5.7	5.9	5.8
Operation margin	2.1	2.0	2.2	2.3	2.3
EBITDA margin	2.1	2.0	2.2	2.3	2.3
Net margin	1.4	1.1	1.4	1.4	1.4
ROE	10.4	6.5	8.8	8.5	8.7
ROA	3.2	2.7	4.4	4.6	4.7
Stability					
Interest bearing debt/equity (x)	0.2	0.2	0.1	0.1	0.1
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	6.7	5.5	12.1	15.9	17.1
Interest & ST debt coverage (x)	0.9	0.8	1.3	1.4	1.5
Cash flow interest coverage (x)	0.4	0.2	0.2	0.2	0.2
Current ratio (x)	1.9	1.9	1.7	1.6	1.5
Quick ratio (x)	1.4	1.4	1.2	1.1	1.0
Net debt (THB m)	(26,308)	(28,924)	(22,165)	(18,070)	(17,154)
Activity					
Asset turnover (X)	3.5	3.4	3.4	3.4	3.6
Days receivables	26.1	19.8	19.5	18.8	16.8
Days inventory	15.3	17.1	16.9	16.3	15.7
Days payable	28.1	27.8	26.9	26.0	25.0
Cash cycle days	13.4	9.2	9.5	9.1	7.5

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue					
Revenue	769,224	723,958	698,426	722,885	809,015
Cost of goods sold	(721,877)	(683,999)	(658,436)	(680,567)	(762,087)
Gross profit	47,346	39,959	39,989	42,318	46,928
Operating expenses	(31,398)	(25,484)	(24,585)	(25,446)	(28,478)
Operating profit	15,948	14,476	15,405	16,872	18,450
EBIT	9,149	6,986	10,871	11,626	12,493
Depreciation	(6,799)	(7,490)	(4,534)	(5,246)	(5,957)
EBITDA	15,948	14,476	15,405	16,872	18,450
Non-operating income					
Other incomes	5,199	2,807	1,995	1,442	1,600
Other non-op income	-	-	-	-	-
Non-operating expense					
Interest expense	(1,369)	(1,264)	(898)	(730)	(730)
Other non-op expense	1,032	650	-	-	-
Equity income/(loss)	539	271	299	328	361
Pre-tax Profit	14,550	9,450	12,266	12,667	13,724
Extraordinary items	(1,016)	-	-	-	-
Current taxation	(2,437)	(1,801)	(2,368)	(2,442)	(2,645)
Minorities	(2)	1	-	-	-
Net Profit	11,094	7,650	9,898	10,225	11,079
Core net profit	11,086	7,078	9,898	10,225	11,079
EPS (THB)	0.92	0.64	0.82	0.85	0.92
Core EPS (THB)	0.92	0.59	0.82	0.85	0.92

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow					
Net profit	11,094	7,650	9,898	10,225	11,079
Depre. & amortization	6,799	7,490	4,534	5,246	5,957
Change in working capital	22,506	1,116	(784)	703	2,571
Others	5,199	2,807	1,995	1,442	1,600
Investment cash flow	(17,339)	(14,930)	(34,802)	(34,802)	(34,802)
Net CAPEX	(15,549)	(14,362)	(24,752)	(25,906)	(27,060)
Change in LT investment	(1,791)	(568)	(10,050)	(8,896)	(7,742)
Change in other assets	-	-	-	-	-
Free cash flow	28,260	4,133	(19,160)	(17,187)	(13,595)
Financing cash flow	(14,733)	(8,338)	6,645	13,092	12,678
Change in share capital	(0)	(0)	(0)	(0)	(0)
Net change in debt	8,680	6,822	5,755	-	-
Dividend paid	(6,240)	(4,800)	(2,969)	(3,067)	(3,324)
Others	(17,173)	(10,360)	3,859	16,160	16,002
Net cash flow	13,526	(4,205)	(12,515)	(4,094)	(917)
Per share (THB)					
EPS	0.92	0.64	0.82	0.85	0.92
Core EPS	0.92	0.59	0.82	0.85	0.92
CFPS	1.58	1.26	1.20	1.29	1.42
BVPS	9.12	9.07	9.67	10.28	10.95
Sales/share	64.10	60.33	58.20	60.24	67.42
EBITDA/share	1.33	1.21	1.28	1.41	1.54
DPS	0.52	0.40	0.25	0.26	0.28
Valuation					
P/E (x)	20.66	20.86	15.76	15.26	14.08
P/BV (x)	2.09	1.47	1.34	1.26	1.19
Dividend yield (%)	2.72	3.01	1.90	1.97	2.13
Dividend payout ratio (%)	56.25	62.74	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 (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.