

Non-stop growth in non-oil

- Solid 4Q25 backed by solid non-oil contribution
- Expansion in non-oil Punthai will be the key catalyst
- Maintain BUY and our TP at THB9.8

Solid 4Q25 boosted by non-oil surging growth

PTG reported 4Q25 net profit (NP) of THB314m, up from THB205m in 3Q25 and THB228m in 4Q24, driven mainly by stronger sales volume and non-oil expansion. Marketing margin (MM) softened q-q to THB1.62/litre (vs THB1.69/litre in 3Q25 and THB1.65/litre in 4Q24), but this was offset by a 9% q-q increase in retail sales volume to 1,728m litres (+2% y-y), supported by higher retail throughput of 1,701m litres following the addition of 19 new service stations. The non-oil segment continued to scale up, contributing 40% of total gross profit, led by aggressive branch expansion of Punthai Coffee, which opened 266 new branches in 4Q25, although this also lifted SG&A expenses.

Shining non-oil in 4Q25

In 4Q25, the non-oil segment of PTG Energy, led by Punthai Coffee, marked a clear inflection point. Despite a compressed oil marketing margin of THB1.62/litre, PTG delivered THB314m in net profit, signalling that earnings are increasingly underpinned by its scaling non-oil platform.

Non-oil growth to offset oil stagnant outlook

In 2026, we expect oil MM to remain stable under our base case, supported by potential government intervention to manage price volatility, keeping oil earnings broadly flat y-y. We remain constructive on non-oil, driven by the revamped "Red Card" program which improves pricing discipline while sustaining traffic and margin quality. While Punthai's expansion plan to reach 2,951 branches (+800 y-y) in 2026 will reinforce earnings growth, we see strategic scaling that positions non-oil as a core earnings stabilizer and reducing reliance on volatile oil margins.

Iran-US conflict to cap oil upside

We see limited impact on PTG from the US-Iran oil price spike, as margin pressure should be cushioned by Thailand's Oil Fuel Fund surplus, which is currently in surplus and able to provide subsidies to stabilise retail prices. We expect the conflict to last 1-2 months, with oil prices capped despite a brief spike to USD85/bbl, as US inflation concerns could prompt measures to contain volatility.

Maintain BUY and our TP at THB9.8

We maintain BUY and our SoTP-based target price at THB9.8, reflecting the inclusion of our TP for ATLAS. While we revise down the P/E multiple for the oil station business to 8x (from 9x) to reflect ongoing regulatory intervention and margin controls, the valuation uplift is more than offset by improved profit visibility from non-oil businesses, particularly Punthai.

Analyst

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

| | |
|-------------------------|--------|
| Target Price 12M (THB) | 9.80 |
| VS. BB Consensus TP (%) | -5.3% |
| Share Price (THB) | 8.70 |
| Upside/Downside | +12.6% |

Share Data

| | |
|--------------------------|-----------|
| Market Cap (THB m) | 14,529.00 |
| Par (THB) | 1.00 |
| Free Float (%) | 58.34 |
| Issued shares (m shares) | 1,670 |

Financial forecast

| YE Dec (THB m) | 2025 | 2026E | 2027E | 2028E |
|----------------------------|---------|---------|---------|---------|
| Revenue | 224,642 | 232,837 | 239,517 | 246,524 |
| Net profit | 1,021 | 1,273 | 1,343 | 1,533 |
| Core net profit | 1,023 | 1,273 | 1,343 | 1,533 |
| vs Consensus (%) | | (7.0) | (13.8) | (4.0) |
| Net profit growth (%) | (0.1) | 24.7 | 5.5 | 14.1 |
| Core net profit growth (%) | 0.1 | 24.4 | 5.5 | 14.1 |
| EPS (THB) | 0.61 | 0.76 | 0.80 | 0.92 |
| Core EPS (THB) | 0.61 | 0.76 | 0.80 | 0.92 |
| Chg from previous (%) | | (18.55) | (7.20) | na |
| DPS (THB) | 0.35 | 0.23 | 0.24 | 0.28 |
| P/E (x) | 11.62 | 11.41 | 10.82 | 9.48 |
| P/BV (x) | 1.18 | 1.34 | 1.23 | 1.12 |
| ROE (%) | 10.73 | 12.18 | 11.83 | 12.36 |
| Dividend yield (%) | 4.93 | 2.63 | 2.77 | 3.17 |

Source: Financial Statement and Globlex securities

Share Price Performance (%)

| | 1M | 3M | 6M | YTD |
|--------------------|--------------|-------|-------|-------|
| Stock | 20.92 | 29.37 | 20.13 | 30.28 |
| Market | 8.95 | 12.70 | 2.29 | 11.91 |
| 12M High/Low (THB) | 10.20 / 5.45 | | | |



Major Shareholders (%) as of 11 Mar 2025

| | |
|-----------------------------------|-------|
| Ratchakit Holding Company Limited | 25.12 |
| Mr. Pongsak Vachirasakpanich | 6.01 |

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 4Q25/2025 operations

| | 4Q24 | 3Q25 | 4Q25 | | | 2024 | 2025 | chg. |
|----------------------|---------------|---------------|---------------|--------------|--------------|----------------|----------------|--------------|
| | (THB m) | (THB m) | (THB m) | (q-q%) | (y-y%) | (THB m) | (THB m) | |
| Revenue | 58,766 | 53,786 | 56,815 | 5.6 | (3.3) | 226,096 | 224,642 | (0.6) |
| Operating costs | (57,207) | (52,157) | (55,224) | (5.9) | 3.5 | (220,296) | (218,154) | 1.0 |
| Interest & invt inc | 0 | 0 | 1 | nm | nm | 0 | 0 | nm |
| Associates' contrib | 45 | 51 | 10 | (80.7) | (78.1) | 125 | 164 | 31.0 |
| Exceptionals | 1 | 1 | 3 | 86.9 | 389.2 | (1) | (3) | (153.3) |
| EBITDA | 1,604 | 1,682 | 1,604 | (4.6) | - | 5,799 | 6,489 | 11.9 |
| EBITDA margin (%) | 2.7 | 3.1 | 2.8 | na | na | 2.6 | 2.9 | na |
| Depn & amort. | (958) | (1,112) | (1,204) | (8.2) | (25.6) | (3,631) | (4,394) | (21.0) |
| EBIT | 645 | 570 | 776 | 36.1 | 20.3 | 2,168 | 2,094 | (3.4) |
| Interest expense | (283) | (287) | (284) | 0.9 | (0.5) | (1,091) | (1,138) | (4.3) |
| Pretax profit | 362 | 283 | 492 | 73.7 | 35.8 | 1,489 | 1,393 | (6.4) |
| Tax | (126) | (72) | (128) | (77.0) | (0.9) | (448) | (320) | 28.6 |
| Tax rate (%) | 34.9 | 25.5 | 25.9 | na | na | 30.1 | 23.0 | na |
| Minority interests | (8) | (6) | (51) | (751.2) | (549.2) | (20) | (53) | (162.0) |
| Net profit | 228 | 205 | 314 | 52.9 | 37.6 | 1,021 | 1,021 | (0.1) |
| Core profit | 227 | 204 | 311 | 52.7 | 36.8 | 1,022 | 1,023 | 0.1 |
| EPS (THB) | 0.14 | 0.12 | 0.19 | 52.9 | 37.6 | 0.61 | 0.61 | (0.1) |
| Core EPS (THB) | 0.14 | 0.12 | 0.19 | 52.7 | 36.8 | 0.61 | 0.61 | 0.1 |

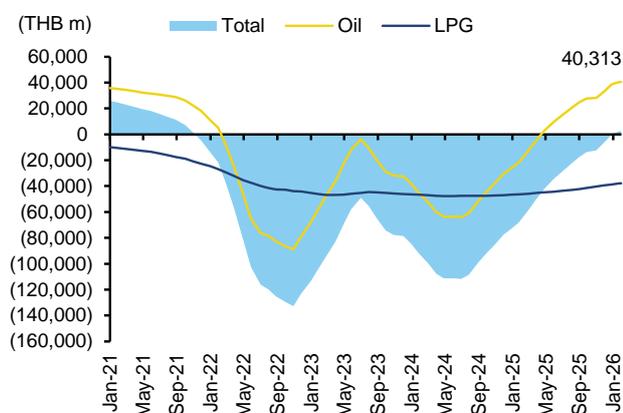
4Sources: PTG; Globlex Research

Exhibit 2: 4Q25/2025 key performance

| | 4Q24 | 3Q25 | 4Q25 | (q-q %) | (y-y %) | 2024 | 2025 | (y-y %) |
|--|----------------|----------------|----------------|--------------|--------------|----------------|----------------|--------------|
| Sales volume by channel (m litre) | 1,696 | 1,591 | 1,728 | 8.6 | 1.9 | 6,710 | 6,685 | (0.4) |
| Retail channel | 1,663 | 1,568 | 1,701 | 8.5 | 2.3 | 6,548 | 6,569 | 0.3 |
| Wholesales channel | 33 | 23 | 27 | 17.4 | (18.2) | 162 | 116 | (28.4) |
| Retail sales volume per day (m litre/day) | 18.1 | 17.0 | 18.5 | 8.5 | 2.3 | 17.9 | 18.0 | 0.3 |
| Retail sales volume per station per month (m litre/station/month) | 248,691 | 232,296 | 249,890 | 7.6 | 0.5 | 974,405 | 965,036 | (1.0) |
| LPG sales volume (m litre) | 106 | 104 | 108 | 3.8 | 1.9 | 359 | 386 | 7.5 |
| Auto LPG | 73 | 72 | 74 | 2.8 | 1.4 | 272 | 291 | 7.0 |
| Household and industrial LPG | 24 | 23 | 25 | 8.7 | 4.2 | 87 | 95 | 9.2 |
| Industrial | 9 | 9 | 9 | - | - | 31 | 35 | 12.9 |
| | 4Q24 | 3Q25 | 4Q25 | (q-q) | (y-y) | | | |
| Oil Services Stations (station) | 2,229 | 2,250 | 2,269 | 19 | 40 | | | |
| COCO | 1,865 | 1,881 | 1,892 | 11 | 27 | | | |
| DODO | 364 | 369 | 377 | 8 | 13 | | | |
| Number of outlets (outlets) | | | | | | | | |
| PunThai coffee | 1,347 | 1,885 | 2,151 | 266 | 804 | | | |
| Coffee World (Domestic and international) | 24 | 28 | 27 | (1) | 3 | | | |
| | 61 | 91 | 97 | 6 | 36 | | | |
| Max Mart | 374 | 373 | 387 | 14 | 13 | | | |
| Autobacs | 117 | 125 | 127 | 2 | 10 | | | |
| Maxnitron Lube Change | 50 | 47 | 44 | (3) | (6) | | | |
| Max Camp | 106 | 115 | 124 | 9 | 18 | | | |
| EV charging station | 190 | 202 | 202 | 0 | 12 | | | |

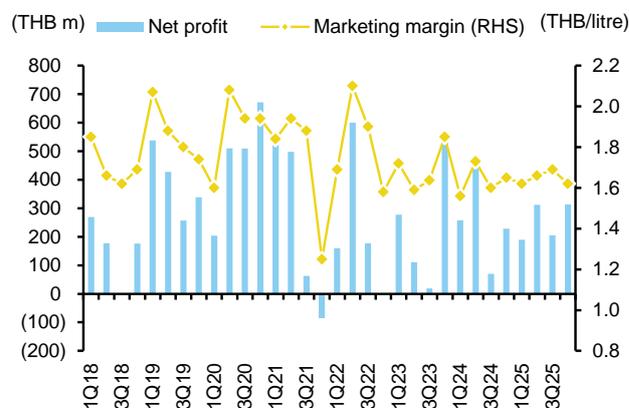
Sources: PTG; Globlex Research

Exhibit 3: Thailand's Oil Fuel Fund



Sources: Oil Fuel Fund Office (OFFO)

Exhibit 4: PTG's net profit vs marketing margin



Sources: PTG, Globlex Research

Exhibit 5: Key changes in assumptions

| (THB m) | ----- Current ----- | | | ----- Previous ----- | | | ----- Change (%) ----- | | |
|---------------------------------|---------------------|---------|---------|----------------------|---------|---------|------------------------|-------|-------|
| | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E | 2026E | 2027E | 2028E |
| Revenue | 232,837 | 239,517 | 246,524 | 224,875 | 246,803 | 246,524 | 3.5 | (3.0) | 0.0 |
| Gross profit | 18,676 | 19,135 | 19,884 | 18,270 | 19,322 | 19,884 | 2.2 | (1.0) | 0.0 |
| Operating profit | 7,034 | 7,160 | 7,557 | 7,027 | 6,982 | 7,557 | 0.1 | 2.5 | 0.0 |
| Net profit | 1,273 | 1,343 | 1,533 | 1,563 | 1,448 | 1,533 | (18.5) | (7.2) | 0.0 |
| EPS (THB/share) | 0.76 | 0.80 | 0.92 | 0.94 | 0.87 | 0.92 | (18.5) | (7.2) | 0.0 |
| Key assumptions | | | | | | | | | |
| Sale volume (oil station) | 6,819 | 6,955 | 7,094 | 6,824 | 7,506 | 7,094 | (0.1) | (7.3) | 0.0 |
| Marketing margin (THB/litre) | 1.65 | 1.65 | 1.65 | 1.75 | 1.75 | 1.65 | (5.7) | (5.7) | 0.0 |
| Non-oil revenue (THB m) | 23,846 | 26,230 | 28,853 | 11,053 | 12,711 | 28,853 | 115.7 | 106.4 | 0.0 |
| Non-oil gross profit margin (%) | 20 | 20 | 19 | 10 | 10 | 19 | 10.0 | 10.0 | 0.0 |

Sources: Globlex Research

Exhibit 6: PTG SOTP valuation

| PTG valuation | THB m | THB/shr | Comments |
|--------------------|---------------|------------|-------------------------------|
| Oil station | 4,984 | 3.0 | At 8x FY26E P/E |
| LPG (ATLAS) | 3,700 | 2.3 | At target price of THB3.7/shr |
| Non-oil (F&B) | 14,308 | 8.6 | At 15x FY26E P/E |
| Biodiesel | 227 | 0.2 | At 5x FY26E P/E |
| Net debt | (6,791) | (4.1) | FY26E net debt |
| Total value | 16,428 | 9.8 | |

Sources: Globlex Research

| Balance sheet (THB m) | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Year ending Dec | 2024 | 2025E | 2026E | 2027E | 2028E |
| Current assets | | | | | |
| Cash & ST investment | 2,212 | 3,111 | 5,360 | 9,209 | 13,629 |
| Account receivable | 1,426 | 1,640 | 1,863 | 2,092 | 2,328 |
| Inventories | 4,295 | 3,654 | 3,865 | 3,977 | 4,090 |
| Others | 35 | 0 | 0 | 0 | 0 |
| Non-current assets | | | | | |
| Net fixed assets | 15,810 | 18,465 | 16,210 | 13,551 | 10,488 |
| Others | 27,975 | 29,821 | 29,821 | 29,821 | 29,821 |
| Total Assets | 51,752 | 56,691 | 57,118 | 58,650 | 60,356 |
| Current liabilities | | | | | |
| Account payable | 12,285 | 12,767 | 13,505 | 13,897 | 14,292 |
| ST borrowing | 8,326 | 8,481 | 8,651 | 8,824 | 9,001 |
| Others | 185 | 161 | 167 | 171 | 176 |
| Long-term liabilities | | | | | |
| Long-term debts | 3,059 | 4,842 | 3,500 | 3,500 | 3,500 |
| Others | 18,615 | 19,343 | 19,343 | 19,343 | 19,343 |
| Total liabilities | 42,470 | 45,594 | 45,165 | 45,735 | 46,311 |
| Pai-up capital | 1,670 | 1,670 | 1,670 | 1,670 | 1,670 |
| Retained earnings | 6,346 | 6,982 | 7,838 | 8,799 | 9,929 |
| Others | 1,033 | 1,368 | 1,368 | 1,368 | 1,368 |
| Minority interest | 233 | 1,078 | 1,078 | 1,078 | 1,078 |
| Shareholders' equity | 9,282 | 11,097 | 11,953 | 12,914 | 14,045 |

| Key ratios | | | | | |
|----------------------------------|-------|--------|-------|-------|---------|
| Year ending Dec | 2024 | 2025E | 2026E | 2027E | 2028E |
| Growth (y-y%) | | | | | |
| Sales | 13.6 | (0.6) | 3.6 | 2.9 | 2.9 |
| Operating profit | 5.4 | 11.9 | 8.4 | 1.8 | 5.6 |
| EBITDA | 5.4 | 11.9 | 8.4 | 1.8 | 5.6 |
| Net profit | 8.2 | (0.1) | 24.7 | 5.5 | 14.1 |
| Core net profit | 7.7 | 0.1 | 24.4 | 5.5 | 14.1 |
| EPS | 8.2 | (0.1) | 24.7 | 5.5 | 14.1 |
| Core EPS | 7.7 | 0.1 | 24.4 | 5.5 | 14.1 |
| Profitability (%) | | | | | |
| Gross margin | 8.3 | 9.9 | 8.0 | 8.0 | 8.1 |
| Operating margin | 2.6 | 2.9 | 3.0 | 3.0 | 3.1 |
| EBITDA margin | 2.6 | 2.9 | 3.0 | 3.0 | 3.1 |
| Net margin | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| ROE | 11.5 | 10.7 | 12.2 | 11.8 | 12.4 |
| ROA | 3.7 | 3.5 | 3.6 | 3.6 | 3.9 |
| Stability | | | | | |
| Interest bearing debt/equity (x) | 1.2 | 1.2 | 1.0 | 1.0 | 0.9 |
| Net debt/equity (x) | 1.0 | 0.9 | 0.6 | 0.2 | n.a. |
| Interest coverage (x) | 2.0 | 1.8 | 2.3 | 2.4 | 2.6 |
| Interest & ST debt coverage (x) | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 |
| Cash flow interest coverage (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Current ratio (x) | 0.4 | 0.4 | 0.5 | 0.7 | 0.9 |
| Quick ratio (x) | 0.2 | 0.2 | 0.3 | 0.5 | 0.7 |
| Net debt (THB m) | 9,173 | 10,212 | 6,791 | 3,115 | (1,128) |
| Activity | | | | | |
| Asset turnover (X) | 4.6 | 4.1 | 4.1 | 4.1 | 4.1 |
| Days receivables | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Days inventory | 6.7 | 7.2 | 6.4 | 6.5 | 6.5 |
| Days payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash cycle days | 6.7 | 7.2 | 6.4 | 6.5 | 6.5 |

| Profit & loss (THB m) | | | | | |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| Year ending Dec | 2024 | 2025E | 2026E | 2027E | 2028E |
| Revenue | | | | | |
| Revenue | 226,096 | 224,642 | 232,837 | 239,517 | 246,524 |
| Cost of goods sold | (207,412) | (202,458) | (214,161) | (220,381) | (226,641) |
| Gross profit | 18,683 | 22,185 | 18,676 | 19,135 | 19,884 |
| Operating expenses | (12,884) | (15,696) | (11,642) | (11,976) | (12,326) |
| Operating profit | 5,799 | 6,489 | 7,034 | 7,160 | 7,557 |
| EBIT | 2,168 | 2,094 | 2,580 | 2,616 | 2,923 |
| Depreciation | (3,631) | (4,394) | (4,454) | (4,543) | (4,634) |
| EBITDA | 5,799 | 6,489 | 7,034 | 7,160 | 7,557 |
| Non-operating income | | | | | |
| Other incomes | 288 | 275 | 281 | 286 | 292 |
| Other non-op income | 0 | 0 | 0 | 0 | 0 |
| Non-operating expense | | | | | |
| Interest expense | (1,091) | (1,138) | (1,141) | (1,088) | (1,144) |
| Other non-op expense | 0 | 0 | 0 | 0 | 0 |
| Equity income/(loss) | 125 | 164 | 0 | 0 | 0 |
| Pre-tax Profit | 1,490 | 1,396 | 1,720 | 1,815 | 2,071 |
| Extraordinary items | (1) | (3) | 0 | 0 | 0 |
| Current taxation | (448) | (320) | (447) | (471) | (538) |
| Minorities | (20) | (53) | 0 | 0 | 0 |
| Net Profit | 1,021 | 1,021 | 1,273 | 1,343 | 1,533 |
| Core net profit | 1,022 | 1,023 | 1,273 | 1,343 | 1,533 |
| EPS (THB) | 0.61 | 0.61 | 0.76 | 0.80 | 0.92 |
| Core EPS (THB) | 0.61 | 0.61 | 0.76 | 0.80 | 0.92 |

| Cash flow (THB m) | | | | | |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Year ending Dec | 2024 | 2025E | 2026E | 2027E | 2028E |
| Operating cash flow | | | | | |
| Operating cash flow | 5,490 | 6,609 | 6,318 | 6,229 | 6,511 |
| Net profit | 1,021 | 1,021 | 1,273 | 1,343 | 1,533 |
| Depre. & amortization | 3,631 | 4,394 | 4,454 | 4,543 | 4,634 |
| Change in working capital | 550 | 919 | 310 | 56 | 51 |
| Others | 288 | 275 | 281 | 286 | 292 |
| Investment cash flow | (7,676) | (6,824) | (1,986) | (1,672) | (1,397) |
| Net CAPEX | (1,784) | (2,020) | (2,186) | (2,372) | (2,557) |
| Change in LT investment | (5,892) | (4,804) | 200 | 700 | 1,160 |
| Change in other assets | 0 | 0 | 0 | 0 | 0 |
| Free cash flow | (2,186) | (215) | 4,332 | 4,557 | 5,114 |
| Financing cash flow | 1,018 | 1,114 | (2,083) | (708) | (694) |
| Change in share capital | 0 | 0 | 0 | 0 | 0 |
| Net change in debt | 2,194 | 1,938 | (1,173) | 173 | 176 |
| Dividend paid | (752) | (585) | (418) | (382) | (403) |
| Others | (424) | (239) | (493) | (499) | (467) |
| Net cash flow | (1,168) | 899 | 2,248 | 3,849 | 4,420 |

| Per share (THB) | | | | | |
|---------------------------|--------|--------|--------|--------|--------|
| EPS | 0.61 | 0.61 | 0.76 | 0.80 | 0.92 |
| Core EPS | 0.61 | 0.61 | 0.76 | 0.80 | 0.92 |
| CFPS | 2.80 | 3.28 | 3.43 | 3.52 | 3.69 |
| BVPS | 5.42 | 6.00 | 6.51 | 7.09 | 7.76 |
| Sales/share | 135.39 | 134.52 | 139.42 | 143.42 | 147.62 |
| EBITDA/share | 3.47 | 3.89 | 4.21 | 4.29 | 4.53 |
| DPS | 0.35 | 0.35 | 0.23 | 0.24 | 0.28 |
| Valuation | | | | | |
| P/E (x) | 13.41 | 11.62 | 11.41 | 10.82 | 9.48 |
| P/BV (x) | 1.51 | 1.18 | 1.34 | 1.23 | 1.12 |
| Dividend yield (%) | 4.27 | 4.93 | 2.63 | 2.77 | 3.17 |
| Dividend payout ratio (%) | 57.23 | 57.26 | 30.00 | 30.00 | 30.00 |

GENERAL DISCLAIMER

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.