

## Earnings Pressure Despite Volume Upside

- Near-term outlook turns cautious as crude price spikes compress margins despite stronger demand.
- Downside is partly cushioned by non-oil growth, particularly Punthai, and B7 support.
- Maintain BUY and our TP at THB9.8

### Oil Price Surge Weighs on Retail Margins

We turn negative on PTG in the near term, as the sharp rise in global crude prices following the US–Iran conflict is likely to pressure marketing margins (MM), despite improving demand. Crude prices have risen above USD100/bbl, driving higher domestic retail prices; however, a structural lag in price pass-through limits operators' ability to fully reflect rising costs. As a result, we expect MM to compress, constrained by regulatory oversight and pricing mismatch. Nevertheless, this downside should be partially offset by growth in the non-oil segment, particularly Punthai.

### Volume Upside Driven by Supply Concerns

Supply constraints remain the key driver of current market dynamics, as Thailand's reliance on imported crude increases exposure to disruptions in Middle East supply routes. Tightness in refined products, particularly diesel, has led to short-term precautionary buying, reflected in PTG's sales volume rising y-y from 18m litres/day to 20m litres/day in Mar-26. However, we view this as a temporary demand pull-forward rather than a structural increase in consumption.

### March Spike Intensifies Margin Pressure

We expect 1Q26 marketing margin (MM) to be softer, driven by heightened volatility in global oil prices. While crude prices gradually increased in Jan-26, the upward trend already began to pressure MM due to lagged retail price adjustments. The situation intensified in Mar-26, with a sharp spike in crude prices, further widening the mismatch between cost and retail pricing. Although part of the impact may be cushioned by the Oil Fund, which remains in a surplus position, we believe this will not fully offset the pressure.

### B7 Policy and Punthai Support Earnings

A key mitigating factor for PTG is the stronger contribution from its non-oil segment, particularly Punthai, which has reached a scale that can partly offset pressure from weaker MM. In addition, the biodiesel business is likely to see incremental support from the government's policy to increase the blending ratio from B5 to B7 during 14 Mar–13 Jun 2026. We believe these factors should provide some earnings cushion, which partially offset the downside from core oil retail margins.

### Maintain BUY and our TP at THB9.8

We maintain BUY on PTG with a SoTP-based target price of THB9.8. Despite near-term pressure from weaker marketing margins, we see the impact as cyclical, with longer-term support from non-oil growth, particularly Punthai, and its biodiesel business.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

|                         |        |
|-------------------------|--------|
| Target Price 12M (THB)  | 9.80   |
| VS. BB Consensus TP (%) | -2.8%  |
| Share Price (THB)       | 7.60   |
| Upside/Downside         | +28.9% |

#### Share Data

|                          |           |
|--------------------------|-----------|
| Market Cap (THB m)       | 12,692.00 |
| Par (THB)                | 1.00      |
| Free Float (%)           | 58.34     |
| Issued shares (m shares) | 1,670     |

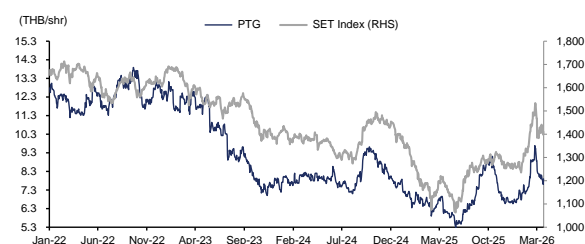
#### Financial forecast

| 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 (%)           |         | 0.3     | (11.6)  | (12.1)  |
| 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 (%)      |         | 0.00    | 0.00    | 0.00    |
| DPS (THB)                  | 0.35    | 0.23    | 0.24    | 0.28    |
| P/E (x)                    | 11.62   | 9.97    | 9.45    | 8.28    |
| P/BV (x)                   | 1.18    | 1.17    | 1.07    | 0.98    |
| ROE (%)                    | 10.73   | 12.18   | 11.83   | 12.36   |
| Dividend yield (%)         | 4.93    | 3.01    | 3.18    | 3.62    |

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

|                    | 1M      | 3M     | 6M      | YTD          |
|--------------------|---------|--------|---------|--------------|
| Stock              | (18.28) | 7.04   | (12.64) | 7.04         |
| Market             | (13.43) | (2.63) | (20.40) | (3.50)       |
| 12M High/Low (THB) |         |        |         | 10.20 / 5.45 |



#### Major Shareholders (%) as of 11 Mar 2025

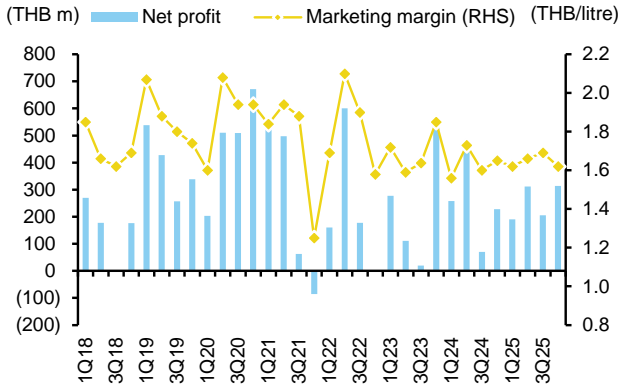
|                                   |       |
|-----------------------------------|-------|
| Ratchakit Holding Company Limited | 25.12 |
| Mr. Pongsak Vachirasakpanich      | 6.01  |

#### 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.

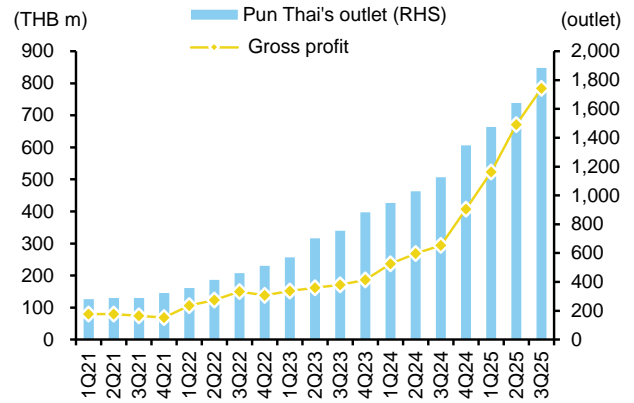
Source: SETSMART, SET

**Exhibit 1: PTG's net profit and Marketing margin**



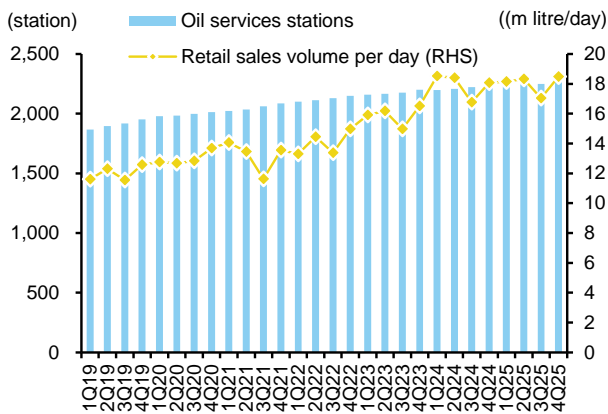
Sources: PTG; Globlex Research

**Exhibit 2: Punthai's outlet vs Gross profit**



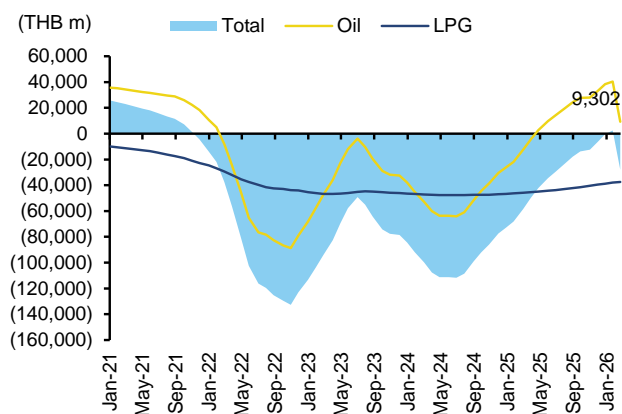
Sources: PTG; Globlex Research

**Exhibit 3: PTG's oil sales volume per day vs number of oil station**



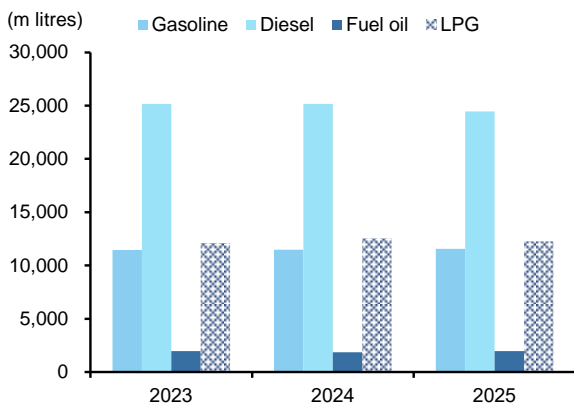
Sources: Oil Fuel Fund Office (OFFO)

**Exhibit 4: Thailand's Oil Fuel Fund**



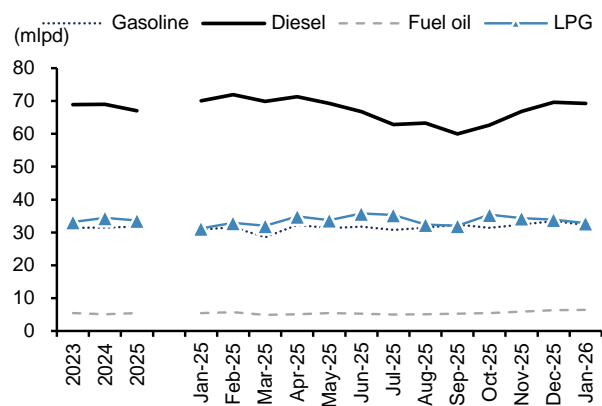
Sources: PTG; Globlex Research

**Exhibit 5: Thailand's fuel consumptions**



Sources: Department of Energy Business (DOEB)

**Exhibit 6: Thailand's monthly fuel consumptions**



Sources: Department of Energy Business (DOEB)

| Balance sheet (THB m)     |               |               |               |               |               |
|---------------------------|---------------|---------------|---------------|---------------|---------------|
| Year ending Dec           | 2024          | 2025E         | 2026E         | 2027E         | 2028E         |
| <b>Current assets</b>     |               |               |               |               |               |
| 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             |
| <b>Non-current assets</b> |               |               |               |               |               |
| Net fixed assets          | 15,810        | 18,465        | 16,210        | 13,551        | 10,488        |
| Others                    | 27,975        | 29,821        | 29,821        | 29,821        | 29,821        |
| <b>Total Assets</b>       | <b>51,752</b> | <b>56,691</b> | <b>57,118</b> | <b>58,650</b> | <b>60,356</b> |

|                              |               |               |               |               |               |
|------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Current liabilities</b>   |               |               |               |               |               |
| 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           |
| <b>Long-term liabilities</b> |               |               |               |               |               |
| Long-term debts              | 3,059         | 4,842         | 3,500         | 3,500         | 3,500         |
| Others                       | 18,615        | 19,343        | 19,343        | 19,343        | 19,343        |
| <b>Total liabilities</b>     | <b>42,470</b> | <b>45,594</b> | <b>45,165</b> | <b>45,735</b> | <b>46,311</b> |
| 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         |
| <b>Shareholders' equity</b>  | <b>9,282</b>  | <b>11,097</b> | <b>11,953</b> | <b>12,914</b> | <b>14,045</b> |

| Key ratios                       |       |        |       |       |         |
|----------------------------------|-------|--------|-------|-------|---------|
| Year ending Dec                  | 2024  | 2025E  | 2026E | 2027E | 2028E   |
| <b>Growth (y-y%)</b>             |       |        |       |       |         |
| 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    |
| <b>Profitability (%)</b>         |       |        |       |       |         |
| Gross margin                     | 8.3   | 9.9    | 8.0   | 8.0   | 8.1     |
| Operation 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     |
| <b>Stability</b>                 |       |        |       |       |         |
| 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) |
| <b>Activity</b>                  |       |        |       |       |         |
| 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          |
| <b>Revenue</b>               |                |                |                |                |                |
| 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)      |
| <b>Gross profit</b>          | <b>18,683</b>  | <b>22,185</b>  | <b>18,676</b>  | <b>19,135</b>  | <b>19,884</b>  |
| Operating expenses           | (12,884)       | (15,696)       | (11,642)       | (11,976)       | (12,326)       |
| <b>Operating profit</b>      | <b>5,799</b>   | <b>6,489</b>   | <b>7,034</b>   | <b>7,160</b>   | <b>7,557</b>   |
| <b>EBIT</b>                  | <b>2,168</b>   | <b>2,094</b>   | <b>2,580</b>   | <b>2,616</b>   | <b>2,923</b>   |
| Depreciation                 | (3,631)        | (4,394)        | (4,454)        | (4,543)        | (4,634)        |
| <b>EBITDA</b>                | <b>5,799</b>   | <b>6,489</b>   | <b>7,034</b>   | <b>7,160</b>   | <b>7,557</b>   |
| <b>Non-operating income</b>  |                |                |                |                |                |
| Other incomes                | 288            | 275            | 281            | 286            | 292            |
| Other non-op income          | 0              | 0              | 0              | 0              | 0              |
| <b>Non-operating expense</b> | <b>(1,091)</b> | <b>(1,138)</b> | <b>(1,141)</b> | <b>(1,088)</b> | <b>(1,144)</b> |
| Interest expense             | (1,091)        | (1,138)        | (1,141)        | (1,088)        | (1,144)        |
| Other non-op expense         | 0              | 0              | 0              | 0              | 0              |
| <b>Equity income/(loss)</b>  | <b>125</b>     | <b>164</b>     | <b>0</b>       | <b>0</b>       | <b>0</b>       |
| <b>Pre-tax Profit</b>        | <b>1,490</b>   | <b>1,396</b>   | <b>1,720</b>   | <b>1,815</b>   | <b>2,071</b>   |
| Extraordinary items          | (1)            | (3)            | 0              | 0              | 0              |
| Current taxation             | (448)          | (320)          | (447)          | (471)          | (538)          |
| Minorities                   | (20)           | (53)           | 0              | 0              | 0              |
| <b>Net Profit</b>            | <b>1,021</b>   | <b>1,021</b>   | <b>1,273</b>   | <b>1,343</b>   | <b>1,533</b>   |
| <b>Core net profit</b>       | <b>1,022</b>   | <b>1,023</b>   | <b>1,273</b>   | <b>1,343</b>   | <b>1,533</b>   |
| <b>EPS (THB)</b>             | <b>0.61</b>    | <b>0.61</b>    | <b>0.76</b>    | <b>0.80</b>    | <b>0.92</b>    |
| <b>Core EPS (THB)</b>        | <b>0.61</b>    | <b>0.61</b>    | <b>0.76</b>    | <b>0.80</b>    | <b>0.92</b>    |

| Cash flow (THB m)           |                |                |                |                |                |
|-----------------------------|----------------|----------------|----------------|----------------|----------------|
| Year ending Dec             | 2024           | 2025E          | 2026E          | 2027E          | 2028E          |
| <b>Operating cash flow</b>  |                |                |                |                |                |
| 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            |
| <b>Investment cash flow</b> | <b>(7,676)</b> | <b>(6,824)</b> | <b>(1,986)</b> | <b>(1,672)</b> | <b>(1,397)</b> |
| 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              |
| <b>Free cash flow</b>       | <b>(2,186)</b> | <b>(215)</b>   | <b>4,332</b>   | <b>4,557</b>   | <b>5,114</b>   |
| <b>Financing cash flow</b>  | <b>1,018</b>   | <b>1,114</b>   | <b>(2,083)</b> | <b>(708)</b>   | <b>(694)</b>   |
| 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)          |
| <b>Net cash flow</b>        | <b>(1,168)</b> | <b>899</b>     | <b>2,248</b>   | <b>3,849</b>   | <b>4,420</b>   |

| 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   |
| <b>Valuation</b>          |        |        |        |        |        |
| P/E (x)                   | 13.41  | 11.62  | 9.97   | 9.45   | 8.28   |
| P/BV (x)                  | 1.51   | 1.18   | 1.17   | 1.07   | 0.98   |
| Dividend yield (%)        | 4.27   | 4.93   | 3.01   | 3.18   | 3.62   |
| 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.