

Brewing Earnings Beyond Fuel Retail

- Thailand's coffee market continues to grow, supporting non-oil earnings expansion among oil retailers.
- OR remains the market leader, while PTG delivers the strongest growth momentum through rapid Punthai expansion.
- PTG with strongest growth potential, OR offers the most defensive earnings.

Thailand's Coffee War: Scale vs Growth vs Premiumization

Thailand's coffee retail market has become increasingly competitive as oil retailers accelerate expansion into higher-margin lifestyle businesses to reduce earnings exposure to volatile oil marketing margins. Major players are leveraging nationwide fuel station networks to capture rising coffee consumption and recurring customer traffic. OR focuses on operational scale and efficiency (non-oil as 28% of 1Q26 EBITDA), PTG prioritizes aggressive expansion and provincial penetration (47% of gross profit), while BCP emphasizes premium branding and sustainability positioning. Café Amazon remains the market leader with 4,742 outlets in 2025, while Punthai and Inthanin remain in earlier expansion phases with stronger growth potential.

Thailand's Coffee Boom Driven by Lifestyle Consumption

We remain positive on Thailand's coffee market outlook, supported by rising coffee consumption, expanding café culture, and growing convenience-driven lifestyle spending. Thailand's coffee shop market is estimated at THB60–70bn and continues to grow, driven by younger consumers, urbanization, tourism recovery, and deeper provincial penetration. Despite strong growth, Thailand's coffee consumption per capita remains relatively low at 1.5–2.0 kg versus 3–4 kg in South Korea, implying further long-term growth potential. Thailand remains a small coffee producer and relies on imported coffee beans, increasing exposure to global coffee price volatility.

Café Amazon Remains OR's Key Earnings Stabilizer

Café Amazon remains the strongest player in Thailand's coffee retail market in terms of scale, operational efficiency, and recurring cash flow. OR leverages its PTT station network to drive customer traffic and SSSG. As domestic growth matures, OR has shifted its strategy toward product premiumization, digital engagement, and ecosystem monetisation rather than branch expansion. In addition, centralized procurement and efficient supply chain management continue supporting margin resilience despite rising raw material costs. We view Café Amazon as OR's key earnings stabilizer with the strongest defensive earnings profile among peers.

Punthai Builds Momentum as Inthanin Faces Market Pressure

Compared with OR, PTG Energy positions Punthai as its key long-term growth engine, supported by aggressive branch rollout targeting the affordable mass-market segment and leveraging its PT Max Card ecosystem. Punthai operated 2,151 branches as of end-2025 (+804 y-y), while cup sales rose significantly to 42m cups in 1Q26, (vs 112m cups for Café Amazon). However, in our view, BCP through Inthanin continues to face challenges in establishing a clearly differentiated market positioning amid intensifying competition from larger and faster-growing operators.

OR Defends, PTG Expands, BCP Repositions

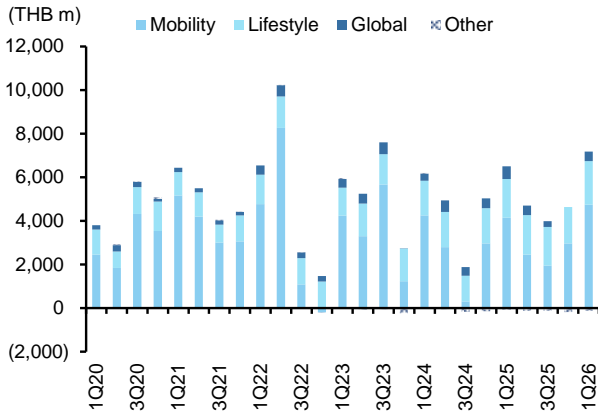
We believe non-oil businesses are becoming increasingly important earnings drivers. We prefer PTG for its strongest growth potential, while OR offers the most defensive earnings profile. Meanwhile, BCP remains more tied to the refinery cycle than the coffee growth story.

Analyst

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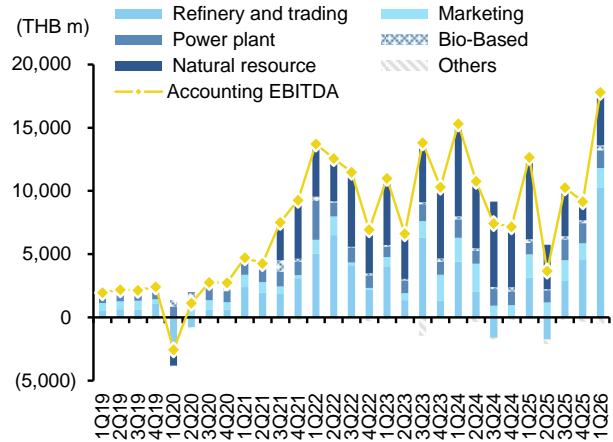
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Exhibit 1: OR's EBITDA breakdown



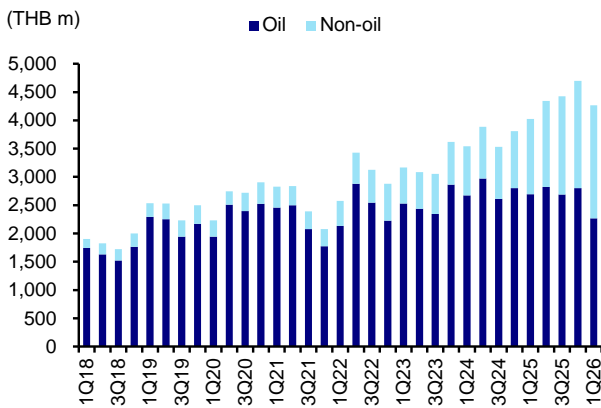
Sources: OR; Globlex Research

Exhibit 2: BCP's EBITDA breakdown



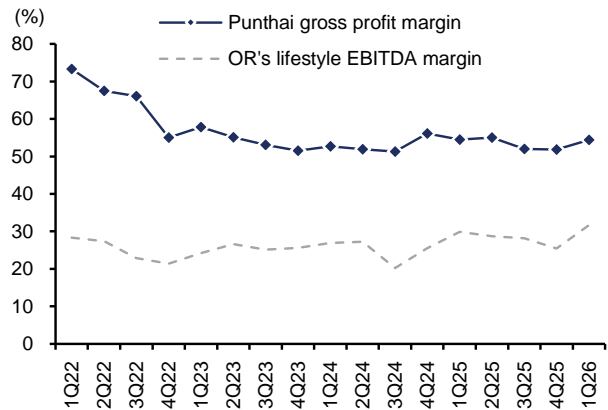
Sources: BCP; Globlex Research

Exhibit 3: PTG's Gross profit breakdown



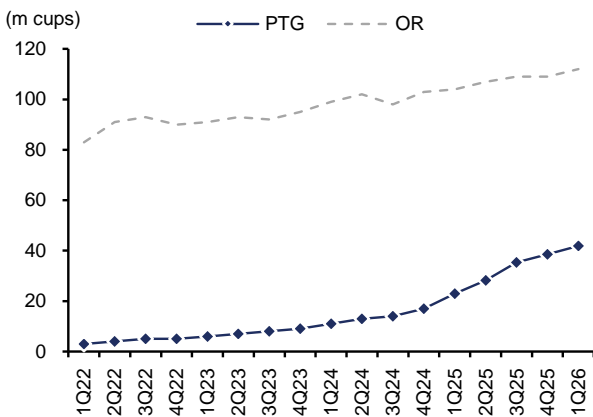
Sources: PTG; Globlex Research

Exhibit 4: Punthai gross profit margin vs OR's lifestyle EBITDA margin



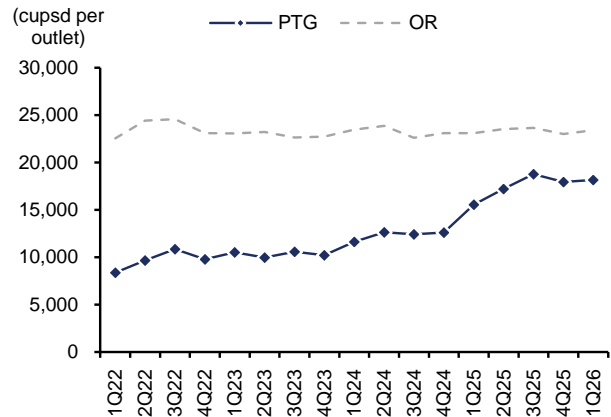
Sources: PTG; OR; Globlex Research

Exhibit 5: Number of cups sold



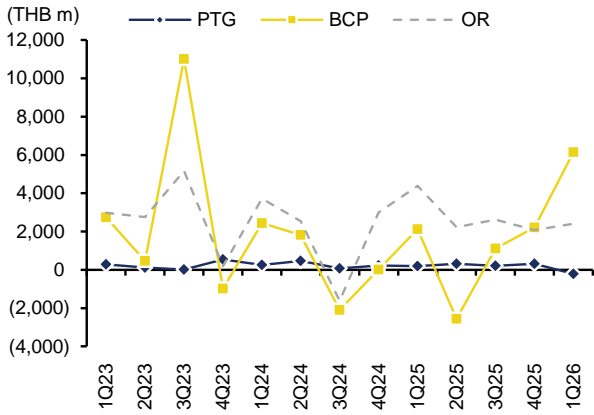
Sources: PTG; OR; Globlex Research

Exhibit 6: Number of cups sold per outlet



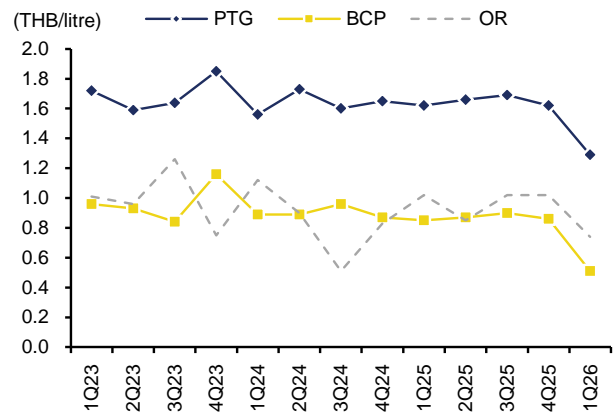
Sources: PTG; OR; Globlex Research

Exhibit 7: Net profit



Sources: PTG;BCP; OR; Globlex Research

Exhibit 8: Marketing margin



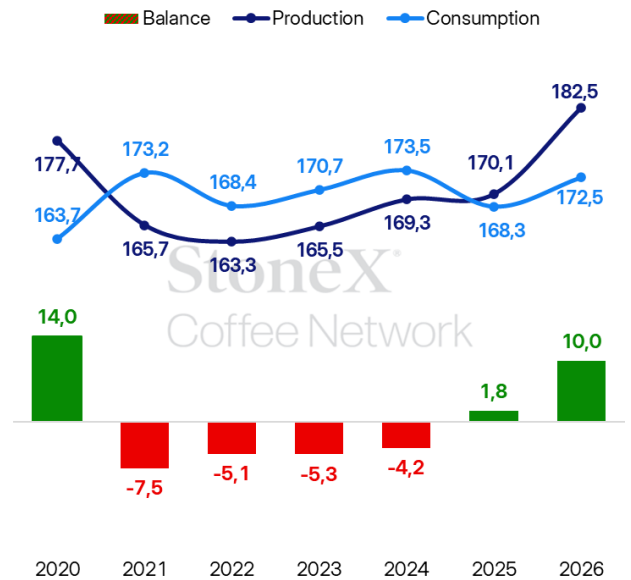
Sources: PTG;BCP; OR; Globlex Research

Exhibit 9: Coffee price (USD/pounds)



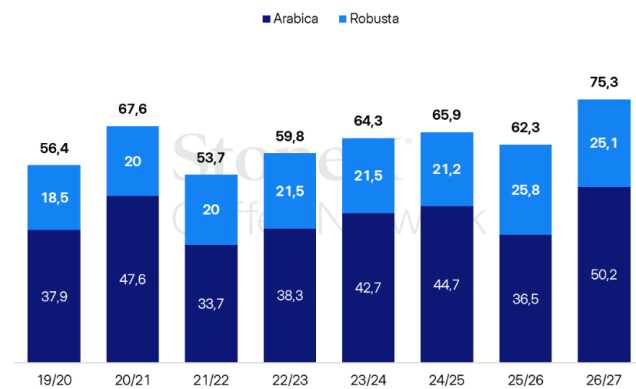
Sources: [Tradingeconomics.com](https://tradingeconomics.com)

Exhibit 10: Global Coffee Supply & Demand (m bags)



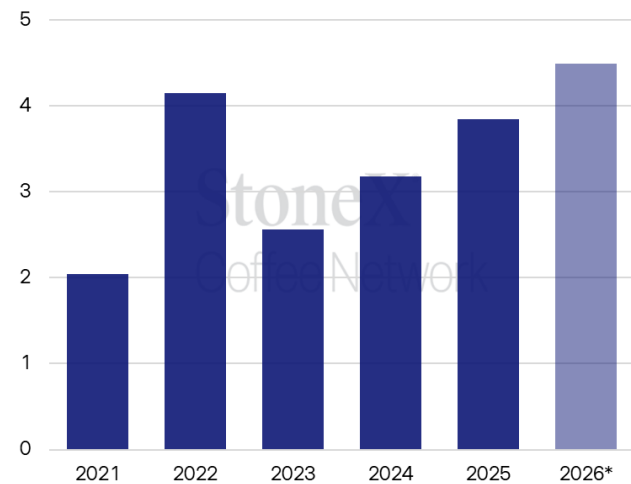
Sources: [StoneX](https://stoneX.com)

Exhibit 11: Coffee production in Brazil (m bags)



Sources: [StoneX](https://stoneX.com)

Exhibit 12: China annual coffee imports (m bags)



Sources: [StoneX](https://stoneX.com)

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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.