PTG ENERGY (PTG TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

14 August 2026

Margins Save the Day

- PTG returned to profit in 2Q26 as higher oil margins and resilient non-oil earnings offset weaker volumes.
- We expect 2H26 earnings to improve as oil volumes recover, with non-oil and WTE providing additional growth.
- Maintain BUY and our TP at THB9.8

Oil Business Recovers, but Volumes Remain Soft

PTG turned from a net loss (NL) of THB205m in 1Q26 to a net profit (NP) of THB74m in 2Q26, but down 76% y-y from THB312m in 2Q25. Key drivers were 1) higher oil marketing margin (MM) of THB1.83/litre (vs THB1.29/litre in 1Q26, THB1.66/litre in 2Q25), which supported oil earnings despite an 18% q-q decline in oil sales volume to 1,439m litres; and 2) resilient non-oil performance, with Punthai Coffee sales remaining supportive despite a 4% q-q decline in sales volume.

Margin Recovery Cushions Volume Decline

PTG's oil business remained resilient in 2Q26, with oil marketing margin (MM) recovering to THB1.83/litre from THB1.29/litre in 1Q26, supported by better price pass-through and lower inventory pressure. However, total oil sales volume fell 18% q-q to 1,439m litres, mainly due to an 18% q-q decline in retail volume following weaker demand and the normalization from elevated 1Q26 sales. PTG maintained its retail market share at around 22%, while its service station network continued to expand, supporting longer-term volume growth.

Non-Oil Keeps Growing

The non-oil segment remained a key growth driver, with revenue rising 21.3% y-y and 4.6% q-q to THB6.8b, while gross profit increased 29.7% y-y to THB2.0b, though down 1.5% q-q. Non-oil gross profit contribution rose to 42.9% from 35.0% in 2Q25, despite falling from 46.9% in 1Q26 as the oil business recovered. PunThai Coffee revenue rose 43.8% y-y to THB1.75b, supported by branch expansion to 2,467 outlets (+50.2% y-y), while 2Q26 Punthai sales volume decreased to 40.2m cups, down from 41.9m cups in 1Q26.

2H26: Volumes to Recover, Non-Oil Leads

PTG targets 2026 oil sales volume growth of -5% to 0% y-y, while maintaining 20–30% non-oil sales growth and 40–45% non-oil gross profit contribution. We expect oil volumes to gradually recover from 2H26 as demand normalizes, while the non-oil business should remain the main earnings growth driver. The new 4.9MW waste-to-energy plant also started COD in late May-26, with a full quarter of electricity revenue expected from 3Q26, providing an additional recurring earnings stream.

Maintain BUY and our TP at THB9.8

We maintain BUY with a SoTP-based TP of THB9.8, supported by PTG's continued market share gains, resilient oil sales volume growth, and long-term upside from its expanding non-oil ecosystem led by Punthai Coffee and Max World platform.

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ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**9.80**
VS. BB Consensus TP (%)	+13.8%
Share Price (THB)	7.45
Upside/Downside	+31.5%

Share Data

Market Cap (THB m)	12,441.50
Par (THB)	1.00
Free Float (%)	58.34
Issued shares (m shares)	1,670

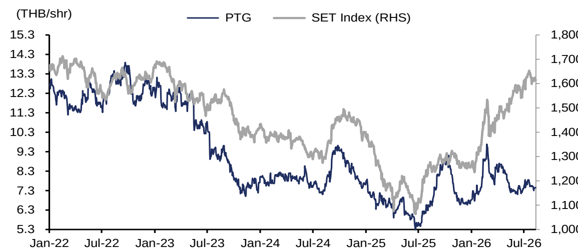
Financial forecast

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 (%)		66.5	11.9	(3.6)
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	9.77	9.26	8.11
P/BV (x)	1.18	1.14	1.05	0.96
ROE (%)	10.73	12.18	11.83	12.36
Dividend yield (%)	4.93	3.07	3.24	3.70

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(1.97)	(3.25)	(13.37)	4.93
Market	(1.43)	(10.65)	(24.17)	(18.04)
12M High/Low (THB)				10.20 / 6.75



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 2Q26/6M26 operations

	2Q25	1Q26	---------------- 2Q26 ------------------			6M25	6M26	*chg.*	2026E
	(THB m)	(THB m)	(THB m)	*(q-q%)*	*(y-y%)*	(THB m)	(THB m)	*(y-y%)*	
Revenue	**56,570**	**56,885**	**61,912**	***8.8***	***9.4***	**114,041**	**118,797**	***4.2***	**232,837**
Operating costs	(54,918)	(55,645)	(60,298)	*(8.4)*	*(9.8)*	(110,902)	(115,943)	*(4.5)*	(225,803)
Interest & invt inc	0	0	0	*nm*	*nm*	0	0	*nm*	0
Associates' contrib	75	38	76	*98.3*	*1.1*	103	115	*11.0*	0
Exceptionals	1	2	1	*(32.3)*	*(2.4)*	(7)	3	*147.5*	0
EBITDA	**1,729**	**1,281**	**1,691**	***32.0***	***(2.2)***	**3,236**	**2,972**	***(8.2)***	**7,034**
EBITDA margin (%)	*3.1*	*2.3*	*2.7*	*na*	*na*	*2.8*	*2.5*	*na*	*3.0*
Depn & amort.	(1,061)	(1,211)	(1,250)	*(3.2)*	*(17.9)*	(2,050)	(2,461)	*(20.0)*	(4,454)
EBIT	668	70	441	*528.2*	*(34.0)*	1,185	511	*(56.9)*	2,580
Interest expense	(284)	(276)	(278)	*(1.0)*	*2.2*	(567)	(554)	*2.3*	(1,141)
Pretax profit	**384**	**(205)**	**163**	***179.3***	***(57.6)***	**618**	**(43)**	***(106.9)***	**1,720**
Tax	(71)	31	(66)	*(312.9)*	*7.5*	(120)	(35)	*71.0*	(447)
Tax rate (%)	18.5	15.0	40.4	*na*	*na*	19.5	-81.9	*na*	26.0
Minority interests	(0)	(31)	(23)	*24.7*	*(4,766.5)*	4	(54)	*(1,484.0)*	0
Net profit	**312**	**(205)**	**74**	***135.9***	***(76.4)***	**502**	**(132)**	***(126.2)***	**1,273**
Core profit	**311**	**(207)**	**73**	***135.0***	***(76.7)***	**509**	**(135)**	***(126.5)***	**1,273**
EPS (THB)	0.19	(0.12)	0.04	*135.9*	*(76.4)*	0.30	(0.08)	*(126.2)*	0.76
Core EPS (THB)	0.19	(0.12)	0.04	*135.0*	*(76.7)*	0.30	(0.08)	*(126.5)*	0.76

4Sources: PTG; Globlex Research

Exhibit 2: 2Q26/6M26 key performance

	2Q25	1Q26	2Q26	*(q-q %)*	*(y-y %)*	6M25	6M26	*(y-y %)*
Sales volume by channel (m litre)	1,700	1,753	1,439	*(17.9)*	*(15.4)*	3,366	3,192	*(5.2)*
Retail channel	1,667	1,733	1,417	*(18.2)*	*(15.0)*	3,300	3,150	*(4.5)*
Wholesales channel	33	20	22	*10.0*	*(33.3)*	66	43	*(34.8)*
Retail sales volume per day (m litre/day)	**18.3**	**18.6**	**15.1**	***(19.1)***	***(17.7)***	**18.2**	**16.9**	***(7.1)***
Retail sales volume per station per month (m litre/station/month)	**247,183**	**253,808**	**207,255**	***(18.3)***	***(16.2)***	**245,332**	**230,531**	***(6.0)***
Punthai sales volume (m cups)	28	42	40	*(4.1)*	*42.0*	**51**	**82**	
LPG sales volume (m litre)	103	110	111	*0.9*	*7.8*	209	220	*5.3*
Auto LPG	72	74	76	*2.7*	*5.6*	146	150	*2.7*
Household and industrial LPG	23	26	24	*(7.7)*	*4.3*	46	50	*8.7*
Industrial	8	10	11	*10.0*	*37.5*	17	21	*23.5*

	2Q25	1Q26	2Q26	*(q-q)*	*(y-y)*
Oil Services Stations (station)	2,248	2,276	2,279	*3*	*31*
COCO	1,877	1,898	1,901	*3*	*24*
DODO	371	378	378	*0*	*7*
Number of outlets (outlets)					
PunThai coffee	1,642	2,308	2,467	*159*	*825*
Coffee World (Domestic and international)	27	28	28	*0*	*1*
Punthai boat noodles	0	2	5	*3*	*5*
Subway	79	100	111	*11*	*32*
Max Mart	376	396	402	*6*	*26*
Autobacs	122	127	127	*0*	*5*
Maxnitron Lube Change	48	44	43	*(1)*	*(5)*
Max Camp	112	128	134	*6*	*22*
EV charging station	200	202	202	*0*	*2*

Sources: PTG; 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**

Profit & loss (THB m)					
Year ending Dec	2024	2025E	2026E	2027E	2028E
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	**288**	**275**	**281**	**286**	**292**
Other incomes	288	275	281	286	292
Other non-op income	0	0	0	0	0
Non-operating expense	**(1,091)**	**(1,138)**	**(1,141)**	**(1,088)**	**(1,144)**
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**

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
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
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

Cash flow (THB m)					
Year ending Dec	2024	2025E	2026E	2027E	2028E
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	9.77	9.26	8.11
P/BV (x)	1.51	1.18	1.14	1.05	0.96
Dividend yield (%)	4.27	4.93	3.07	3.24	3.70
Divdend payout ratio (%)	57.23	57.26	30.00	30.00	30.00

PTG ENERGY (PTG TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment PTG is improving its environmental performance through solar rooftop installations, energy efficiency projects, EV charging infrastructure, and greenhouse gas management across its service station network. The company also promotes responsible waste management and resource efficiency while gradually expanding low-carbon energy solutions.	AAA	4.92
Social PTG focuses on enhancing the well-being of employees, dealers, and communities under its "อยู่ดี มีสุข" (Well-being) strategy. The company supports road safety, education, healthcare, and local economic development while strengthening employee capability and maintaining high occupational health and safety standards.		3.92
Governance PTG upholds strong corporate governance through an independent board, robust risk management, business ethics, anti-corruption measures, and transparent stakeholder engagement. ESG considerations are embedded into corporate strategy, with regular sustainability reporting aligned with international standards.		5.53
Overall | CG Score: Excellent (5-star) | CAC: Certified		**4.80**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

Globlex Securities Co., Ltd.

SET ESG Ratings 2025 | Thai Listed Companies

As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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 (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.