ATLAS ENERGY (ATLAS TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

19 August 2026

Still positive but less promising

- A weak 2Q26 net profit was dragged by lower ads revenue
- 2H26E-2027E outlook is still positive but less promising on weak demand outlook
- Maintain BUY but trimmed our TP to THB2.44

Weak 2Q26 on lower ads revenue and weak demands

ATLAS posted a weak net profit (NP) in 2Q26 at THB59m, down 42% q-q and 19% y-y, dragged by higher operational expenses despite rising sales volumes to propel revenue to THB3b, up 6% q-q but 0.4% y-y. Gross profit margin however inched up to 14.6% in 2Q26, up from 14.4% in 2Q25 as revenue from other income (mostly out-of-home advertising) declined.

LPG revenue and sales volume still grew handsomely

Revenue from LPG product sales rose by 8.3% y-y to THB2.8b in 2Q26, supported by resilient revenues from household, automotive and industrial segments. Sales volume from automotive segment rose to 76.0m kgs (68.6% of total sales volume) in 2Q26 (+4.4% q-q, +2.5% y-y) due to effective strategy to gain market share, resulting in ATLAS' higher market share to 34.1% in 1H26. Sales volume of industrial segment reached 10.8m kgs in 2Q26 (+2.4% q-q, +0.7% y-y), mainly driven by new customers.

Household growth lost momentum

Household LPG revenue declined to THB592m (+8.5% q-q, -5.2% y-y) with 24.0m kg (21.7% of total sales volume) sales volume (+1.1% q-q, -1.9% y-y) on weak demands that was partly offset by ATLAS' relentless expansion in customer base via the improvement in distribution reach, leading to higher market share at 4.8% in 1H26. Gas shops, which are required to expand the service and revenue for household LPG, increased to 525 COCO (+122 y-y) while the number of the LPG filling plants remained at 9 plants in 2Q26 (flat y-y), on a flat y-y number of LPG stations at 64 and mixed stations at 184 (+2 q-q).

2H26 outlook remains promising

We believe net profit growth will rebound in 2H26-2027, premised on 1) the rising net profit from THB150m in 2024 to THB200m in 2027 from the Out-Of-Home (OOH) media, mainly from the higher number of taxis on OOH ads from 14,000 to 17,000 by 2027; 2) the higher market share of household cooking gas LPG from 4% in 2025 to 10% by 2027.

Maintain BUY but cut TP to THB2.44

We maintain BUY and cut our SoTP TP from THB3.70 to THB2.44, mainly to reflect our less positive outlook on ATLAS' earnings growth outlooks post 1H26 results. In particularly, we trimmed our 2026E P/E for LPG segments down – cooking gas from 10x to 7x, auto from 8x to 6x, industrial from 7x to 5x, and advertising from 16x to 10x. We now think the growth potentials for each business is now less promising than our previous forecasts, caused by negative consequence of the oil price hikes and the weaker demands for domestic markets across all LPG market segments (household, automotive, and industrial).

Analyst

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ESG Rating : n.a.
CG Rating : n.a.

BUY

Target Price 12M (THB)	2.44
VS. BB Consensus TP (%)	-34.1%
Share Price (THB)	1.80
Upside/Downside	+35.6%

Share Data

Market Cap (THB m)	2,553.1
Par (THB)	0.50
Free Float (%)	29.49
Issued shares (m shares)	1,418

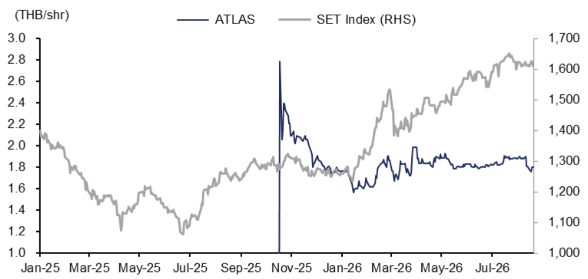
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	11,931	11,744	12,876	14,100
Net profit	301	438	558	599
Core net profit	301	438	558	599
vs Consensus (%)		7.8	11.5	10.9
Net profit growth (%)	5.6	45.5	27.4	7.3
Core net profit growth (%)	5.6	45.5	27.4	7.3
EPS (THB)	0.21	0.31	0.39	0.42
Core EPS (THB)	0.21	0.31	0.39	0.42
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.15	0.15	0.20	0.21
P/E (x)	8.57	5.83	4.58	4.26
P/BV (x)	0.91	0.83	0.75	0.69
ROE (%)	14.08	14.87	17.28	16.82
Dividend yield (%)	8.24	8.58	10.93	11.72

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(5.26)	0.56	(4.76)	(1.10)
Market	(4.25)	(5.88)	(13.86)	(23.17)
12M High/Low (THB)				2.88 / 1.61



Major Shareholders (%) as of 09 Mar 2026

PTG Energy Public Company Limited	70.50
MRS. CHARUNEE C.	2.49
MR. ANURAK BOONSAWANG	1.03

Company Profile

The distribution of liquefied petroleum gas (LPG) for household users and transportation sector under "PT" trademark, and industrial operators

Source: SETSMART, SET

Globlex
Securities Co., Ltd.

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%)	(THB m)
Revenue	**2,953**	**3,032**	**3,115**	**2.7**	**5.5**	**5,918**	**6,147**	**3.9**	**13,013**
Operating costs	(2,614)	(2,792)	(2,829)	1.3	8.2	(5,301)	(5,621)	6.0	(11,882)
EBITDA	**339**	**240**	**286**	**18.8**	**(15.7)**	**618**	**526**	**(14.8)**	**1,131**
EBITDA margin (%)	11.5	7.9	9.2	nm	nm	10.4	8.6	nm	8.7
Depn & amort.	(195)	(210)	(216)	3.1	10.9	(379)	(426)	12.4	(858)
EBIT	144	31	70	125.5	(51.6)	239	101	(57.9)	273
Interest expense	(29)	(23)	(20)	(15.2)	(32.2)	(61)	(43)	(29.0)	(165)
Interest & invt inc	-	-	-	#DIV/0!	na	-	-	na	-
Other income	12	85	22	(73.7)	92.0	17	107	517.4	439.0
Associates' contrib	-	-	-	na	na	-	-	na	-
Exceptionals	-	-	-	#DIV/0!	na	-	-	na	-
Pretax profit	**126**	**92**	**72**	**(21.8)**	**(42.9)**	**195**	**164**	**(15.9)**	**548**
Tax	(25)	(19)	(13)	(32.1)	(48.3)	(40)	(32)	(19.6)	(110)
Tax rate (%)	19.8	20.7	17.9	nm	nm	20.4	19.5	nm	20.0
Minority interests	-	-	-	na	na	-	-	na	-
Net profit	**101**	**73**	**59**	**(19.1)**	**(41.6)**	**156**	**132**	**(15.0)**	**438**
Non-recurring				na	na	-	-	na	-
Core net profit	**101**	**73**	**59**	**(19.1)**	**(41.6)**	**156**	**132**	**(15.0)**	**438**
EPS (THB)	0.07	0.05	0.04	(19.1)	(41.6)	0.11	0.09	(15.0)	0.31
Core EPS (THB)	0.07	0.05	0.04	(19.1)	(41.6)	0.11	0.09	(15.0)	0.31

Sources: ATLAS; Globlex Research

Exhibit 2: 2Q26/6M26 revenue breakdown

(THB m)	2Q25	1Q26	2Q26	(q-q%)	(y-y%)	6M25	6M26	(y-y%)
Revenue from Sales of Goods and Services	2,908	3,032	3,020	*(0.4)*	*3.9*	5,744	6,052	*5.4*
Revenue from Sales of Petroleum	2,642	2,732	2,775	*1.6*	*5.1*	5,204	5,508	*5.8*
LPG sales in Automotive sector	1,846	1,839	1,907	*3.7*	*3.3*	3,642	3,745	*2.8*
LPG sales in Household sector	555	625	592	*(5.2)*	*6.8*	1,101	1,218	*10.6*
LPG sales in Industrial sector	206	230	243	*6.0*	*18.0*	397	473	*18.9*
Sales of other products	35	39	33	*(14.9)*	*(6.2)*	64	72	*13.5*
Revenue from Rendering services	266	300	244	*(18.7)*	*(8.2)*	541	544	*0.7*

Sources: ATLAS; Globlex Research

Exhibit 3: 2Q26/6M26 Key performance

	2Q25	1Q26	2Q26	*(q-q)*	*(y-y)*	6M25	6M26	*(y-y)*
COCO (outlets)	**612**	**698**	**746**	***48.0***	***134.0***	**646**	**773**	***19.7***
LPG stations	70	64	64	-	*(6.0)*	67	64	*(4.5)*
Mixed stations	175	181	182	*1.0*	*7.0*	176	184	*4.5*
Gas shops	367	453	500	*47.0*	*133.0*	403	525	*30.3*
Filling plants	7	9	9	-	*2.0*	7	9	*28.6*
LPG Sales Volume (m kg)	**106**	**108**	**110**	***1.5***	***2.9***	**209**	**220**	***5.3***
Automotive sector	74	74	74	*(0.1)*	*(0.7)*	146	150	*2.7*
Household sector	23	25	26	*2.4*	*11.2*	46	50	*8.0*
Industrial sector	9	9	10	*12.2*	*11.0*	18	21	*19.4*

Sources: ATLAS; Globlex Research

Globlex Securities Co., Ltd.

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	78	518	461	687	1,117
Account receivable	498	539	583	632	686
Inventories	278	324	369	398	431
Others	0	0	0	0	0
Non-current assets					
Net fixed assets	2,326	2,726	3,068	3,215	3,130
Others	5,187	5,039	5,039	5,039	5,039
Total Assets	**8,366**	**9,145**	**9,521**	**9,971**	**10,403**
Current liabilities					
Account payable	1,285	1,064	1,212	1,308	1,418
ST borrowing	828	787	787	800	800
Others	258	26	28	31	34
Long-term liabilities					
Long-term debts	0	0	0	0	0
Others	4,552	4,433	4,433	4,433	4,433
Total liabilities	**6,923**	**6,311**	**6,461**	**6,572**	**6,685**
Paid-up capital	500	709	709	709	709
Retained earnings	923	1,082	1,307	1,646	1,966
Others	20	1,043	1,043	1,043	1,043
Minority interest	0	0	0	0	0
Shareholders' equity	**1,443**	**2,835**	**3,060**	**3,399**	**3,718**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	18,720	11,931	11,744	12,876	14,100
Cost of goods sold	(15,707)	(9,129)	(10,399)	(11,220)	(12,163)
Gross profit	**3,013**	**2,802**	**1,345**	**1,656**	**1,938**
Operating expenses	(1,822)	(1,568)	(1,484)	(1,613)	(1,767)
Operating profit	**1,190**	**1,234**	**(138)**	**43**	**171**
EBIT	**470**	**452**	**273**	**385**	**422**
Depreciation	(720)	(783)	(858)	(1,054)	(1,285)
EBITDA	1,190	1,234	1,131	1,439	1,707
Non-operating income	**48**	**36**	**439**	**480**	**497**
Other incomes	48	36	439	480	497
Other non-op income	0	0	0	0	0
Non-operating expense	**(161)**	**(111)**	**(165)**	**(168)**	**(171)**
Interest expense	(161)	(111)	(165)	(168)	(171)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	**357**	**376**	**548**	**697**	**748**
Extraordinary items	0	0	0	0	0
Current taxation	(72)	(75)	(110)	(139)	(150)
Minorities	0	0	0	0	0
Net Profit	**285**	**301**	**438**	**558**	**599**
Core net profit	**285**	**301**	**438**	**558**	**599**
EPS (THB)	**0.20**	**0.21**	**0.31**	**0.39**	**0.42**
Core EPS (THB)	**0.20**	**0.21**	**0.31**	**0.39**	**0.42**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(20.6)	(36.3)	(1.6)	9.6	9.5
Operating profit	8.1	3.7	(111.2)	131.1	298.0
EBITDA	8.1	3.7	(8.4)	27.2	18.6
Net profit	22.7	5.6	45.5	27.4	7.3
Core net profit	22.7	5.6	45.5	27.4	7.3
EPS	(13.5)	5.6	45.5	27.4	7.3
Core EPS	(13.5)	5.6	45.5	27.4	7.3
Profitability (%)					
Gross margin	16.1	23.5	11.5	12.9	13.7
Operation margin	6.4	10.3	(1.2)	0.3	1.2
EBITDA margin	6.4	10.3	9.6	11.2	12.1
Net margin	1.5	2.5	3.7	4.3	4.2
ROE	21.9	14.1	14.9	17.3	16.8
ROA	3.5	3.4	4.7	5.7	5.9
Stability					
Interest bearing debt/equity (x)	0.6	0.3	0.3	0.2	0.2
Net debt/equity (x)	0.5	0.1	0.1	0.0	n.a.
Interest coverage (x)	2.9	4.1	1.7	2.3	2.5
Interest & ST debt coverage (x)	0.5	0.5	0.3	0.4	0.4
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	0.4	0.7	0.7	0.8	1.0
Quick ratio (x)	0.2	0.6	0.5	0.6	0.8
Net debt (THB m)	751	270	326	113	(317)
Activity					
Asset turnover (X)	2.1	1.2	1.2	0.0	0.0
Days receivables	9.7	16.5	16.4	16.2	0.0
Days inventory	6.5	12.9	12.9	12.9	0.0
Days payable	30	43	43	43	0
Cash cycle days	(14)	(13)	(13)	(13)	0

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	713	350	1,072	1,286	1,541
Net profit	285	301	438	558	599
Depre.& amortization	720	783	858	1,054	1,285
Change in working capital	(84)	(540)	61	20	26
Others	(208)	(194)	(285)	(346)	(368)
Investment cash flow	**(1,379)**	**(1,722)**	**(543)**	**(268)**	**10**
Net CAPEX	(1,154)	(1,183)	(700)	(700)	(700)
Change in LT investment	(224)	(539)	157	432	709
Change in other assets	0	0	0	0	1
Free cash flow	**(665)**	**(1,373)**	**528**	**1,018**	**1,551**
Financing cash flow	**376**	**1,813**	**(584)**	**(793)**	**(1,121)**
Change in share capital	0	1,230	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	0	(213)	(213)	(219)	(279)
Others	376	796	(372)	(574)	(842)
Net cash flow	**(289)**	**440**	**(56)**	**226**	**430**
Per share (THB)					
EPS	0.20	0.21	0.31	0.39	0.42
Core EPS	0.20	0.21	0.31	0.39	0.42
CFPS	0.71	0.76	0.91	1.14	1.33
BVPS	1.02	2.00	2.16	2.40	2.62
Sales/share	13.20	8.41	8.28	9.08	9.94
EBITDA/share	0.84	0.87	0.80	1.01	1.20
DPS	0.00	0.15	0.15	0.20	0.21
Valuation					
P/E (x)	0.00	8.57	5.83	4.58	4.26
P/BV (x)	0.00	0.91	0.83	0.75	0.69
Dividend yield (%)	na	8.24	8.58	10.93	11.72
Divdend payout ratio (%)	-	70.6	50.0	50.0	50.0

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ESG Analysis

<table>
<tr><th>ESG Assessment</th><th>SET ESG</th><th>Bloomberg</th></tr>
<tr><td>Environment
ATLAS is committed to reducing its environmental footprint through solar energy deployment, energy efficiency improvements, and responsible management of greenhouse gas emissions, water, and waste across its LPG distribution and logistics operations. The company also promotes resource efficiency and environmental compliance throughout its value chain.</td><td rowspan="3">n.a.</td><td>n.a.</td></tr>
<tr><td>Social
ATLAS emphasizes occupational health and safety, employee capability development, and customer safety in LPG handling and transportation. The company supports surrounding communities through education, community development, and stakeholder engagement while promoting responsible business practices.</td><td>n.a.</td></tr>
<tr><td>Governance
ATLAS maintains sound corporate governance through independent board oversight, enterprise risk management, internal controls, and anti-corruption policies. The company reinforces transparency through regular ESG disclosure, ethical business conduct, and compliance with regulatory requirements.</td><td>n.a.</td></tr>
<tr><td>Overall | CG Score: n.a. | CAC: Certified</td><td>n.a.</td><td>n.a.</td></tr>
</table>

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

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

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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.

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Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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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.