COMPANY UPDATE

PTG ENERGY (PTG TB)

THAILAND / SET / ENERGY & UTILITIES

2 November 2026

Earnings Recovery Takes Time

- Both oil and non-oil businesses face near-term headwinds.
- Higher SG&A expenses will further weigh on profitability
- Downgrade PTG to HOLD and cut our TP to THB7.40

A Weak Quarter Ahead

We project a 3Q26E net profit (NP) of THB57m, down from THB74m in 2Q26 and THB205m in 3Q25. Key points are: 1) a flat q-q marketing margin (MM) to THB1.84/litre (vs. THB1.83/litre in 2Q26); 2) a flat q-q oil sales volume; 3) a flat q-q gross profit from the non-oil segment; 4) higher SG&A expenses, driven by Punthai's expansion (+110 branch in 3Q26); and 5) a lower share of profit of THB67m (vs THB76m in 2Q26), from the maintenance in Biodiesel

A Slow Recovery in Oil Business

We expect PTG's oil business to remain sluggish in 3Q26, with oil sales volume likely flat q-q due to seasonal weakness and intensifying competition. However, volume should gradually recover in 4Q26, supported by seasonal demand improvement. Meanwhile, MM is expected to stabilize at THB1.84/litre (vs. THB1.83/litre in 2Q26), recovering from THB1.29/litre in 1Q26 following government intervention. We highlight that the government's diesel price cuts and oil price restructuring should have limited direct impact on oil retailers such as PTG. Nevertheless, the MM recovery remains limited, suggesting continued pressure on earnings growth.

Non-oil Growth Faces Challenges

We expect PTG's non-oil gross profit to remain flat q-q in 3Q26, mainly due to 1) weaker Punthai sales volume amid the ongoing Thai Chuay Thai program and 2) softer Max Mart performance. These factors should be partly offset by 1) a 4% q-q increase in LPG sales volume, 2) higher Subway sales volume and continued branch expansion, and 3) an additional contribution of around THB20m/month from the WTE power plant, which COD in May-26.

A More Cautious Stance

We expect PTG's non-oil gross profit to remain flat q-q in 3Q26, as weaker Punthai sales volume amid the Thai Chuay Thai program and softer Max Mart performance offset growth in LPG and Subway sales, continued branch expansion, and a THB20m/month contribution from the WTE power plant (COD in May-26). However, ongoing branch expansion, particularly at Punthai (+110 branches in 3Q26), will drive higher SG&A expenses, limiting the flow-through to net profit.

Downgrade PTG to HOLD and cut our TP to THB7.40

We downgrade PTG to HOLD from BUY and cut our TP to THB7.40 from THB9.70, reflecting lower earnings forecasts and a lower valuation multiple for its oil station business (7x from 8x 2027E P/E). We cut 2026E EPS by 49% due to higher SG&A and lower MM, while 2027–28E EPS is revised down on continued MM pressure from government intervention.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

HOLD (from BUY)

Target Price 12M (THB)	**7.40**
VS. BB Consensus TP (%)	-1.3%
Share Price (THB)	7.50
Upside/Downside	-14.3%

Share Data

Market Cap (THB m)	12,525.00
Par (THB)	1.00
Free Float (%)	52.34
Issued shares (m shares)	1,670

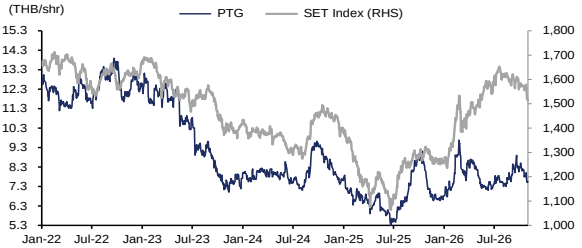
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	224,642	224,047	236,612	243,979
Net profit	1,021	323	1,045	1,214
Core net profit	1,023	323	1,045	1,214
vs Consensus (%)		(35.3)	(4.7)	(10.3)
Net profit growth (%)	(0.1)	(68.4)	223.8	16.2
Core net profit growth (%)	0.1	(68.5)	223.8	16.2
EPS (THB)	0.61	0.19	0.63	0.73
Core EPS (THB)	0.61	0.19	0.63	0.73
Chg from previous (%)		(49.44)	(9.11)	(8.09)
DPS (THB)	0.35	0.06	0.19	0.22
P/E (x)	11.62	38.80	11.98	10.31
P/BV (x)	1.18	1.26	1.15	1.06
ROE (%)	10.73	3.24	10.05	10.72
Dividend yield (%)	4.93	0.77	2.50	2.91

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(6.83)	-	(7.98)	5.63
vs SET	(4.35)	5.24	(9.48)	(12.38)
12M High/Low (THB)				10.20 / 6.75



Major Shareholders (%) as of 11 Mar 2026

Ratchakit Holding Company Limited	25.12
Mrs. Charunee Chinwongvorakul	6.16
Mr. Pongsak Vachirasakpanich	6.01

Company Profile

PTG operates oil and retail, LPG, renewable energy and investment, logistics, system and equipment management, food and beverage, auto care and maintenance, and electronic money businesses.

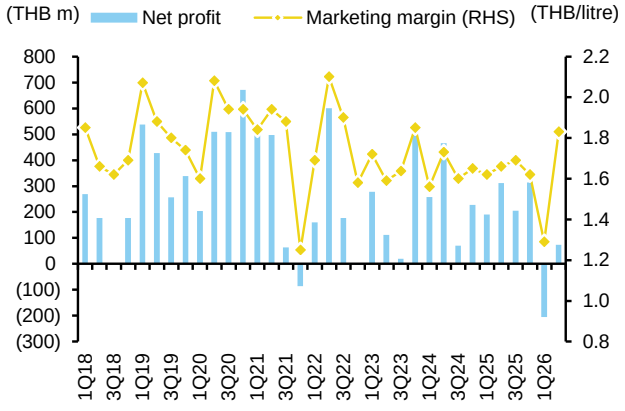
Source: SET. Price and statistics: 21 Oct 2026.
1M/3M/6M: 20/60/120 trading days; vs SET: relative.
Free float: 11 Mar 2026; chart: 22 Oct 2026.

Exhibit 1: Summary of 3Q26E/9M26E operations

	3Q25	2Q26	---------- 3Q26E ----------			9M25	9M26E	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**53,786**	**61,912**	**60,674**	***(2.0)***	***12.8***	**167,827**	**179,471**	***6.9***	**224,047**
Operating costs	(52,157)	(60,298)	(59,072)	*2.0*	*(13.3)*	(163,058)	(175,015)	*(7.3)*	(218,296)
Interest & invt inc	0	0	0	*nm*	*nm*	0	0	*nm*	0
Associates' contrib	51	76	67	*(11.8)*	*31.9*	154	182	*17.9*	0
Exceptionals	1	1	0	*nm*	*nm*	(5)	3	*160.3*	0
EBITDA	**1,682**	**1,691**	**1,669**	***(1.3)***	***(0.8)***	**4,918**	**4,641**	***(5.6)***	**5,751**
EBITDA margin (%)	*3.1*	*2.7*	*2.8*	*na*	*na*	*2.9*	*2.6*	*na*	*2.6*
Depn & amort.	(1,112)	(1,250)	(1,260)	*(0.8)*	*(13.3)*	(3,163)	(3,721)	*(17.7)*	(4,454)
EBIT	570	441	409	*(7.4)*	*(28.3)*	1,755	920	*(47.6)*	1,297
Interest expense	(287)	(278)	(280)	*(0.6)*	*2.4*	(854)	(834)	*2.3*	(1,141)
Pretax profit	**283**	**163**	**129**	***(21.1)***	***(54.6)***	**901**	**86**	***(90.5)***	**436**
Tax	(72)	(66)	(51)	*21.8*	*28.7*	(192)	(86)	*55.1*	(113)
Tax rate (%)	25.5	40.4	40.0	*na*	*na*	21.3	100.4	*na*	26.0
Minority interests	(6)	(23)	(20)	*14.0*	*(236.9)*	(2)	(74)	*(3,565.6)*	0
Net profit	**205**	**74**	**57**	***(22.6)***	***(72.2)***	**707**	**(74)**	***(110.5)***	**323**
Core profit	**204**	**73**	**57**	***(21.3)***	***(72.0)***	**712**	**(78)**	***(110.9)***	**323**
EPS (THB)	0.12	0.04	0.03	*(22.6)*	*(72.2)*	0.42	(0.04)	*(110.5)*	0.19
Core EPS (THB)	0.12	0.04	0.03	*(21.3)*	*(72.0)*	0.43	(0.05)	*(110.9)*	0.19

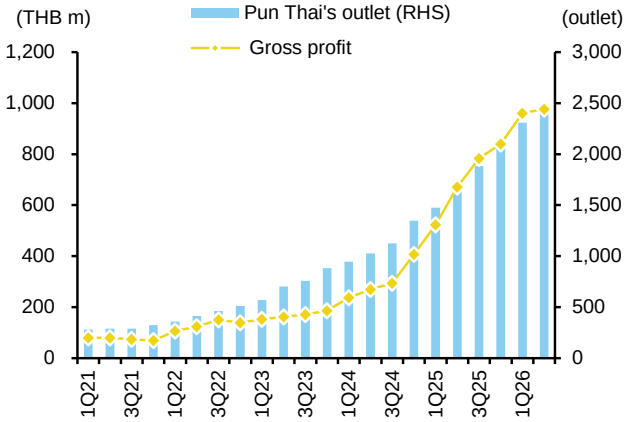
Sources: PTG; Globlex Research

Exhibit 2: PTG's net profit and Marketing margin



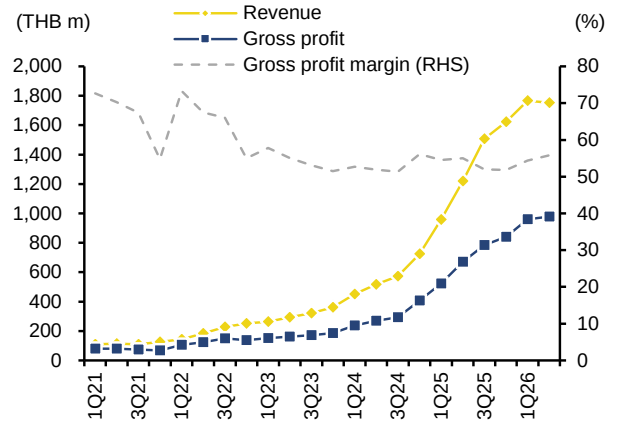
Sources: PTG; Globlex Research

Exhibit 3: Punthai's outlet vs Gross profit



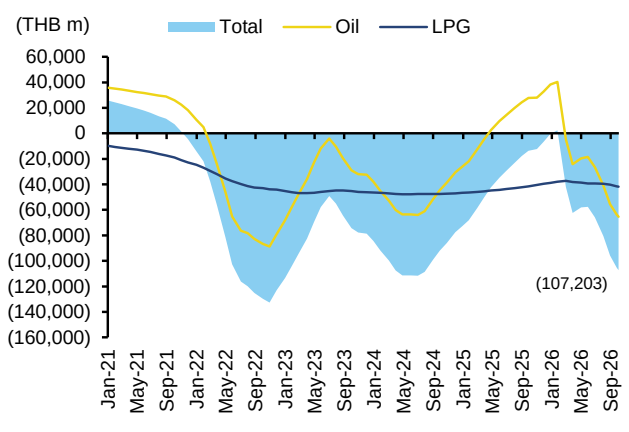
Sources: PTG; Globlex Research

Exhibit 4: PTG's revenue vs GP vs GPM



Sources: Oil Fuel Fund Office (OFFO)

Exhibit 5: Thailand's Oil Fuel Fund



Sources: PTG, Globlex Research

Exhibit 6: Key changes in assumptions

	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	224,047	236,612	243,979	224,047	236,612	243,979	0.0	0.0	0.0
Gross profit	17,177	18,706	19,447	17,380	18,848	19,592	(1.2)	(0.8)	(0.7)
Operating profit	5,751	6,757	7,126	6,177	6,899	7,271	(6.9)	(2.1)	(2.0)
Net profit	323	1,045	1,214	639	1,150	1,321	(49.4)	(9.1)	(8.1)
EPS (THB/share)	0.19	0.63	0.73	0.38	0.69	0.79	(49.4)	(9.1)	(8.1)
Key assumptions									
Sale volume (oil station)	6,351	6,668	6,802	6,351	6,668	6,802	0.0	0.0	0.0
Marketing margin (THB/litre)	1.60	1.63	1.63	1.63	1.65	1.65	(1.8)	(1.2)	(1.2)
Non-oil revenue (THB m)	28,626	31,489	34,637	28,626	31,489	34,637	0.0	0.0	0.0
Non-oil gross profit margin (%)	15	15	16	15	15	16	0.0	0.0	0.0

Sources: Globlex Research

Exhibit 7: PTG SOTP valuation

	THB m	THB/shr	Comments
Oil station	3,721	2.2	At 7x FY27E P/E
LPG (Atlas)	3,700	2.2	At target price of THB3.7/shr
Non-oil (F&B)	7,085	4.2	At 15x FY27E P/E
Biodiesel	731	0.4	At 12x FY27E P/E
WTE power plant	1,179	0.7	
Net debt	(4,181)	(2.5)	FY27E net debt
Total value	**12,235**	**7.3**	

Sources: Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	2,212	3,111	4,083	8,143	12,353
Account receivable	1,426	1,640	1,855	2,081	2,314
Inventories	4,295	3,654	3,733	3,932	4,052
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**	**55,702**	**57,528**	**59,029**
Current liabilities					
Account payable	12,285	12,767	13,045	13,741	14,159
ST borrowing	8,326	8,481	8,651	8,824	9,001
Others	185	161	160	169	175
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**	**44,699**	**45,577**	**46,177**
Pai-up capital	1,670	1,670	1,670	1,670	1,670
Retained earnings	6,346	6,982	6,888	7,836	8,737
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**	**11,003**	**11,951**	**12,852**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**226,096**	**224,642**	**224,047**	**236,612**	**243,979**
Cost of goods sold	(207,412)	(202,458)	(206,870)	(217,906)	(224,532)
Gross profit	**18,683**	**22,185**	**17,177**	**18,706**	**19,447**
Operating expenses	(12,884)	(15,696)	(11,426)	(11,949)	(12,321)
Operating profit	**5,799**	**6,489**	**5,751**	**6,757**	**7,126**
EBIT	**2,168**	**2,094**	**1,297**	**2,214**	**2,492**
Depreciation	(3,631)	(4,394)	(4,454)	(4,543)	(4,634)
EBITDA	**5,799**	**6,489**	**5,751**	**6,757**	**7,126**
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**	**436**	**1,412**	**1,640**
Extraordinary items	(1)	(3)	0	0	0
Current taxation	(448)	(320)	(113)	(367)	(426)
Minorities	(20)	(53)	0	0	0
Net Profit	**1,021**	**1,021**	**323**	**1,045**	**1,214**
Core net profit	**1,022**	**1,023**	**323**	**1,045**	**1,214**
EPS (THB)	**0.61**	**0.61**	**0.19**	**0.63**	**0.73**
Core EPS (THB)	**0.61**	**0.61**	**0.19**	**0.63**	**0.73**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (y-y%)					
Sales	13.6	(0.6)	(0.3)	5.6	3.1
Operating profit	5.4	11.9	(11.4)	17.5	5.5
EBITDA	5.4	11.9	(11.4)	17.5	5.5
Net profit	8.2	(0.1)	(68.4)	223.8	16.2
Core net profit	7.7	0.1	(68.5)	223.8	16.2
EPS	8.2	(0.1)	(68.4)	223.8	16.2
Core EPS	7.7	0.1	(68.5)	223.8	16.2
Profitability (%)					
Gross margin	8.3	9.9	7.7	7.9	8.0
Operation margin	2.6	2.9	2.6	2.9	2.9
EBITDA margin	2.6	2.9	2.6	2.9	2.9
Net margin	0.5	0.5	0.1	0.4	0.5
ROE	11.5	10.7	3.2	10.1	10.7
ROA	3.7	3.5	2.0	3.2	3.5
Stability					
Interest bearing debt/equity (x)	1.2	1.2	1.1	1.0	1.0
Net debt/equity (x)	1.0	0.9	0.7	0.3	0.0
Interest coverage (x)	2.0	1.8	1.1	2.0	2.2
Interest & ST debt coverage (x)	0.2	0.2	0.1	0.2	0.2
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	0.4	0.4	0.4	0.6	0.8
Quick ratio (x)	0.2	0.2	0.3	0.4	0.6
Net debt (THB m)	9,173	10,212	8,068	4,181	148
Activity					
Asset turnover (X)	4.6	4.1	4.0	4.2	4.2
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	6.7	7.2	6.5	6.4	6.5
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	6.7	7.2	6.5	6.4	6.5

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**5,490**	**6,609**	**5,042**	**6,155**	**6,211**
Net profit	1,021	1,021	323	1,045	1,214
Depre.& amortization	3,631	4,394	4,454	4,543	4,634
Change in working capital	550	919	(16)	279	70
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)**	**3,055**	**4,483**	**4,814**
Financing cash flow	**1,018**	**1,114**	**(2,083)**	**(423)**	**(604)**
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)	(97)	(314)
Others	(424)	(239)	(493)	(499)	(467)
Net cash flow	**(1,168)**	**899**	**972**	**4,060**	**4,210**

Per share (THB)					
EPS	0.61	0.61	0.19	0.63	0.73
Core EPS	0.61	0.61	0.19	0.63	0.73
CFPS	2.80	3.28	2.86	3.35	3.50
BVPS	5.42	6.00	5.94	6.51	7.05
Sales/share	135.39	134.52	134.16	141.68	146.10
EBITDA/share	3.47	3.89	3.44	4.05	4.27
DPS	0.35	0.35	0.06	0.19	0.22
Valuation					
P/E (x)	13.41	11.62	38.80	11.98	10.31
P/BV (x)	1.51	1.18	1.26	1.15	1.06
Dividend yield (%)	4.27	4.93	0.77	2.50	2.91
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

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.