PTT Oil & Retail Business OR

PTT Oil and Retail Business Public Company Limited		Bloomberg	OR TB
		Reuters	OR.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Strong recovery as expected

Strong earnings recovery in 3Q26 was in line with our and consensus estimates, with net profit of Bt5.1bn, up 96.5% YoY and reversing a Bt1.77bn loss in 2Q26. The sharp QoQ rebound was driven mainly by improved Mobility margins and NRV reversals following higher oil prices, alongside gains from commodity hedging. 9M26 net profit fell 37.4% YoY to Bt5.8bn, accounting for 71% of our 2026 forecast. We expect 4Q26 underlying operations to improve seasonally, although earnings should normalize QoQ as NRV benefits fade and Mobility margins soften. Maintain OUTPERFORM and a Bt16 TP, based on 7.5x EV/EBITDA.

Mobility: margin and NRV recovery drive earnings rebound. Mobility EBITDA rebounded to Bt4.9bn, from a Bt1.3bn loss in 2Q26 and Bt2.9bn profit in 3Q25, lifting EBITDA margin to 3.0%. Sales volume rose 0.7% QoQ to 5,596mn liters, as stronger commercial sales offset weaker retail volume. Adjusted gross profit/liter recovered to Bt1.19 from Bt0.49 in 2Q26, driven by stronger diesel and gasoline margins. Earnings also benefited from an estimated Bt1.68bn NRV reversal and Bt1.6bn inventory gain. EBITDA rose 68.4% YoY despite lower overall sales volume.

Lifestyle: resilient F&B growth despite margin normalization. Lifestyle revenue rose 2.1% QoQ and 5.0% YoY to Bt6.61bn, while EBITDA slipped 1.3% QoQ to Bt1.97bn. F&B remained the key growth driver, with revenue increasing 4.2% QoQ and 10.0% YoY, supported by continued outlet expansion. Café Amazon sold 116mn cups, down 0.9% QoQ but up 6.4% YoY. F&B EBITDA increased 2.5% QoQ, although rapid store expansion diluted margins through lower-margin franchise setup sales. Overall EBITDA margin softened to 29.8% from 30.8% QoQ, but improved from 28.2% YoY.

Global: sharp turnaround, but underlying performance remains mixed. Global EBITDA recovered to Bt738mn, from a Bt512mn loss in 2Q26, lifting EBITDA margin to 4.8% from -3.0%. The improvement was driven by stronger margins in Laos, reflecting more favorable procurement costs, together with approximately Bt690mn of NRV reversal. Overseas oil volume rose 7.5% QoQ to 431mn liters, led by the Philippines, but remained 10.0% lower YoY. Underlying performance remained mixed, particularly in Cambodia, which recorded an approximately Bt120mn net loss amid weak volumes and continued station closures.

4Q26 outlook: earnings normalization, but valuation remains supportive. We expect 4Q26 earnings to normalize QoQ as 3Q26's NRV reversal is unlikely to recur, while softer oil prices could lead to modest inventory losses. Mobility volume should improve seasonally, but marketing margin may soften toward Bt0.90/liter or above, vs. Bt1.19/liter in 3Q26. Lifestyle should remain resilient, with EBITDA margin around 29%+, supported by festive demand and outlet expansion. Nonetheless, OR remains on track for our 2026 forecast. We maintain OUTPERFORM with a Bt16 TP, based on 7.5x EV/EBITDA. Recent share-price weakness largely reflects concerns over softer marketing margins and domestic fuel demand, while resilient Lifestyle earnings should provide downside support and partly offset cyclical weakness in Mobility and Global.

Risk factors: An economic slowdown could weaken demand for OR's oil and non-oil products, while oil price volatility may cause inventory losses. Other risks are diesel price caps, tough competition, and rising costs that are not fully passed on.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	723,958	658,723	633,653	618,745	618,368
EBITDA	(Btmn)	17,748	21,291	19,125	21,625	22,794
Core profit	(Btmn)	7,466	10,979	10,162	11,819	12,573
Reported profit	(Btmn)	7,650	11,304	8,166	11,819	12,573
Core EPS	(Bt)	0.62	0.91	0.85	0.98	1.05
DPS	(Bt)	0.40	0.60	0.40	0.50	0.60
P/E, core	(x)	20.3	13.8	14.9	12.8	12.0
EPS growth, core	(%)	(32.7)	47.1	(7.4)	16.3	6.4
P/BV, core	(x)	1.4	1.3	1.3	1.2	1.2
ROE	(%)	6.8	9.9	8.8	9.9	10.0
Dividend yield	(%)	3.2	4.8	3.2	4.0	4.8
EV/EBITDA	(x)	6.9	5.8	6.0	5.0	4.6

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 5) (Bt)	12.60
Target price (Bt)	16.00
Mkt cap (Btbn)	151.20
12-m high / low (Bt)	15.6 / 10.4
Avg. daily 6m (US$mn)	6.27
Foreign limit / actual (%)	25 / 1
Free float (%)	25.0
Outstanding Short Position (%)	0.31

Share price performance

(%)	1M	3M	12M
Absolute	3.3	0.0	(13.1)
Relative to SET	8.7	7.5	(24.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	8,197	11,166
INVX vs Consensus (%)	24.0	5.8

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability / 2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	7.54	2/61
Environmental Score and Rank	8.37	1/61
Social Score and Rank	8.43	2/61
Governance Score and Rank	5.48	9/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

We view that OR provides concrete targets for environmental and social issues with a committed timeline and actual performance relative to its targets. We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity on the board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	7.54 (2024)
Rank in Sector	2/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
OR	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- OR is committed to the prevention and minimization of environmental impacts across the value chain. It has adopted ISO14001 environmental management system as guidance for LPG, oil, and petroleum terminals, Café Amazon Roasting Plant and Phra Khanong headquarters. There was no violation of environmental regulations and laws reported in 2025.
- OR places an emphasis on managing the water used in the company's operations. This includes implementing water reuse and/or water recycling processes.
- OR is also committed to reducing the amount of waste produced from its operations to align with the eco-efficiency principle by extending product lifespans and promoting resource efficiency by utilizing waste from one process for other purposes.
- OR is working to expand its EV Station PluZ network across PTT stations and other high potential areas to promote the transition toward electricity vehicles. As of Mar 2026, >1,330 EV Stations PluZ were installed.

Social Issue (S)

- OR strives to foster a positive work environment in all aspects and conducts annual employee engagement survey. OR's employees took part in the annual survey in 2025, and the employee engagement rate was at 69%, which met the short-term goal for the year.
- OR consistently develops products and services to build customer satisfaction with responsibility, integrity, and ethics. It conducts customer and consumer satisfaction surveys on a yearly basis to develop plans and key performance indicators for each business unit for improvement. The customer satisfaction rate was 92% in 2025, slightly lower than the company's target of ≥93%.
- OR's CSR process is undertaken within the framework of a sustainability management policy and focuses on eco-friendly operations and responsibility towards all groups of stakeholders. The company seeks to foster collaboration with local communities in order solve problems and develop CSR projects and activities.

Governance Issue (G)

- OR's board of directors consists of 14 directors, which are 8 independent directors (57.14% of the entire board), 5 non-executive directors (35.71% of the entire board), and an executive director. These include two female members (14.29% of the entire Board).
- OR has applied regulations and requirements regarding investment criteria and investment management, along with the investment supervision guidelines for share-holding companies to govern the investments of subsidiaries and associated companies.
- We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the oil retail business, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**7.54**	—
Environment Financial Materiality Score	**8.37**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	5	5
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**8.43**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	27	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	0.00
Employee Turnover (%)	1.88	1.81
Governance Financial Materiality Score	**5.48**	—
Board Size (persons)	14	15
Board Meeting Attendance (%)	98	97
Number of Women on Board (persons)	3	3
Number of Independent Directors (persons)	8	9
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	511,799	789,785	769,741	723,958	658,723	633,653	618,745	618,368
Cost of goods sold	(Btmn)	475,592	750,677	731,067	690,917	623,411	601,042	584,213	582,923
Gross profit	**(Btmn)**	**36,207**	**39,108**	**38,674**	**33,041**	**35,312**	**32,611**	**34,532**	**35,445**
SG&A	(Btmn)	25,087	29,110	27,263	25,484	23,768	22,863	22,326	22,312
Other income	(Btmn)	3,480	3,633	2,946	2,700	2,167	2,059	1,956	1,858
Interest expense	(Btmn)	1,250	1,155	1,369	1,264	943	588	434	332
Pre-tax profit	**(Btmn)**	**13,351**	**12,476**	**12,987**	**8,995**	**12,769**	**11,219**	**13,729**	**14,659**
Corporate tax	(Btmn)	2,719	2,638	2,437	1,801	2,479	1,747	2,600	2,776
Equity a/c profits	(Btmn)	372	490	539	271	690	690	690	690
Minority interests	(Btmn)	4	(2)	(2)	1	0	0	0	0
Core profit	**(Btmn)**	**11,009**	**10,326**	**11,086**	**7,466**	**10,979**	**10,162**	**11,819**	**12,573**
Extra-ordinary items	(Btmn)	465	44	8	184	324	(1,996)	0	0
Net Profit	**(Btmn)**	**11,474**	**10,370**	**11,094**	**7,650**	**11,304**	**8,166**	**11,819**	**12,573**
EBITDA	(Btmn)	20,675	20,134	21,156	17,748	21,291	19,125	21,625	22,794
Core EPS	**(Btmn)**	**0.95**	**0.86**	**0.92**	**0.62**	**0.91**	**0.85**	**0.98**	**1.05**
Net EPS	(Bt)	0.99	0.86	0.92	0.64	0.94	0.68	0.98	1.05
DPS	(Bt)	0.46	0.50	0.52	0.40	0.60	0.40	0.50	0.60

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	126,066	136,552	127,072	116,032	108,853	112,947	113,475	116,932
Total fixed assets	(Btmn)	81,592	88,952	93,164	91,460	89,078	92,033	94,426	96,479
Total assets	**(Btmn)**	**207,659**	**225,504**	**220,236**	**207,492**	**197,931**	**204,981**	**207,901**	**213,411**
Total loans	(Btmn)	34,369	33,808	25,128	18,307	13,306	10,219	7,142	6,142
Total current liabilities	(Btmn)	51,730	68,660	67,679	60,673	48,585	56,384	53,124	52,897
Total long-term liabilities	(Btmn)	56,057	53,084	43,049	37,858	35,526	32,609	31,771	30,935
Total liabilities	**(Btmn)**	**107,787**	**121,744**	**110,728**	**98,531**	**84,110**	**88,994**	**84,895**	**83,832**
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	**(Btmn)**	**99,818**	**103,701**	**109,443**	**108,897**	**113,758**	**115,924**	**122,943**	**129,517**
BVPS	(Bt)	8.32	8.64	9.12	9.07	9.48	9.66	10.25	10.79

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	11,009	10,326	11,086	7,466	10,979	10,162	11,819	12,573
Depreciation and amortization	(Btmn)	6,075	6,503	6,799	7,490	7,580	7,318	7,462	7,803
Operating cash flow	(Btmn)	23,817	(4,163)	37,998	17,332	9,906	26,428	19,522	20,392
Investing cash flow	(Btmn)	(25,903)	5,753	(7,669)	(5,263)	(11,223)	(10,273)	(9,855)	(9,855)
Financing cash flow	(Btmn)	29,861	(9,853)	(16,802)	(16,275)	(12,675)	(8,928)	(7,715)	(6,837)
Net cash flow	**(Btmn)**	**27,775**	**(8,263)**	**13,526**	**(4,205)**	**(13,992)**	**7,227**	**1,952**	**3,700**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	7.1	5.0	5.0	4.6	5.4	5.1	5.6	5.7
Operating margin	(%)	2.2	1.3	1.5	1.0	1.8	1.5	2.0	2.1
EBITDA margin	(%)	4.0	2.5	2.7	2.5	3.2	3.0	3.5	3.7
EBIT margin	(%)	2.9	1.7	1.9	1.4	2.1	1.9	2.3	2.4
Net profit margin	(%)	2.2	1.3	1.4	1.1	1.7	1.3	1.9	2.0
ROE	(%)	16.0	10.1	10.4	6.8	9.9	8.8	9.9	10.0
ROA	(%)	6.2	4.8	5.0	3.5	5.4	5.0	5.7	6.0
Net D/E	(x)	(0.3)	(0.1)	(0.2)	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)
Interest coverage	(x)	16.5	17.4	15.4	14.0	22.6	32.5	49.8	68.6
Debt service coverage	(x)	3.4	1.9	2.1	2.0	2.9	2.8	4.7	5.0
Payout Ratio	(%)	46.7	57.9	56.2	62.7	63.7	58.8	50.8	57.3

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales volume - Mobility	(mn litres)	23,145	26,846	27,642	26,415	25,216	25,144	26,293	26,389
Sales volume - Global	(mn litres)	1,290	1,497	1,696	2,031	2,016	1,512	1,361	1,225
Sales revenue - Lifestyle	(Btmn)	16,965	21,082	22,130	23,220	24,543	25,472	26,489	28,004
Gross margin/litre	(Bt/litre)	1.15	0.98	0.99	0.83	0.98	0.80	0.80	0.85
EBITDA margin - Lifestyle	(%)	24.7	24.8	25.7	25.1	28.0	25.0	25.0	25.0
Cafe Amazon total cups sold	(mn cups)	298	357	371	402	429	476	482	503

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	185,904	182,422	167,166	153,600	155,535	176,125	205,667	184,425
Cost of goods sold	(Btmn)	177,160	172,787	158,944	144,964	146,717	165,741	202,395	173,497
Gross profit	**(Btmn)**	**8,744**	**9,635**	**8,222**	**8,636**	**8,819**	**10,384**	**3,272**	**10,927**
SG&A	(Btmn)	6,645	4,815	5,818	5,940	7,195	5,680	6,028	5,807
Other income	(Btmn)	662	495	463	528	681	473	866	498
Interest expense	(Btmn)	297	263	233	228	219	209	236	245
Pre-tax profit	**(Btmn)**	**2,465**	**5,051**	**2,635**	**2,996**	**2,086**	**4,968**	**(2,125)**	**5,373**
Corporate tax	(Btmn)	439	1,038	560	695	187	627	(183)	954
Equity a/c profits	(Btmn)	311	204	152	173	161	215	171	25
Minority interests	(Btmn)	(2)	(0)	0	(1)	1	2	(4)	1
Core profit	**(Btmn)**	**2,335**	**4,218**	**2,227**	**2,474**	**2,061**	**4,558**	**(1,776)**	**4,444**
Extra-ordinary items	(Btmn)	665	162	5	140	17	(2,143)	1	694
Net Profit	**(Btmn)**	**2,999**	**4,379**	**2,232**	**2,614**	**2,078**	**2,415**	**(1,774)**	**5,138**
EBITDA	(Btmn)	4,733	7,164	4,809	5,153	4,166	7,219	98	7,625
Core EPS	**(Btmn)**	**0.19**	**0.35**	**0.19**	**0.21**	**0.17**	**0.38**	**(0.15)**	**0.37**
Net EPS	(Bt)	0.25	0.36	0.19	0.22	0.17	0.20	(0.15)	0.43

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	116,032	110,630	110,645	110,390	108,853	145,092	135,464	134,572
Total fixed assets	(Btmn)	91,460	91,199	89,792	89,443	89,078	91,453	89,558	88,821
Total assets	**(Btmn)**	**207,492**	**201,830**	**200,437**	**199,832**	**197,931**	**236,545**	**225,022**	**223,394**
Total loans	(Btmn)	18,307	14,485	13,825	12,464	13,306	7,866	32,939	21,672
Total current liabilities	(Btmn)	60,673	52,254	50,696	52,118	48,585	88,658	82,848	80,812
Total long-term liabilities	(Btmn)	37,858	36,388	36,315	35,288	35,526	31,379	32,076	30,899
Total liabilities	**(Btmn)**	**98,531**	**88,642**	**87,011**	**87,405**	**84,110**	**120,037**	**114,924**	**111,711**
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	**(Btmn)**	**108,897**	**113,124**	**113,362**	**112,362**	**113,758**	**116,446**	**110,031**	**111,616**
BVPS	(Bt)	9.07	9.43	9.45	9.36	9.48	9.70	9.17	9.30

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	2,335	4,218	2,227	2,474	2,061	4,558	(1,776)	4,444
Depreciation and amortization	(Btmn)	1,971	1,849	1,942	1,929	1,860	2,042	1,987	2,008
Operating cash flow	(Btmn)	16,269	2,059	6,266	(379)	1,959	21,475	(39,484)	9,484
Investing cash flow	(Btmn)	(183)	(1,921)	(4)	(5,303)	(3,996)	(4,969)	7,676	(950)
Financing cash flow	(Btmn)	(2,269)	(4,627)	(2,858)	(5,397)	208	(6,198)	20,827	(15,435)
Net cash flow	**(Btmn)**	**13,817**	**(4,488)**	**3,404**	**(11,079)**	**(1,829)**	**10,308**	**(10,981)**	**(6,901)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	4.7	5.3	4.9	5.6	5.7	5.9	1.6	5.9
Operating margin	(%)	1.1	2.6	1.4	1.8	1.0	2.7	(1.3)	2.8
EBITDA margin	(%)	2.5	3.9	2.9	3.4	2.7	4.1	0.0	4.1
EBIT margin	(%)	1.5	2.9	1.7	2.1	1.5	2.9	(0.9)	3.0
Net profit margin	(%)	1.6	2.4	1.3	1.7	1.3	1.4	(0.9)	2.8
ROE	(%)	8.7	15.2	7.9	8.8	7.3	15.8	(6.3)	16.0
ROA	(%)	4.6	8.2	4.4	4.9	4.1	8.4	(3.1)	7.9
Net D/E	(x)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.4)	0.0	(0.0)
Interest coverage	(x)	15.9	27.2	20.7	22.6	19.0	34.6	0.4	31.2
Debt service coverage	(x)	2.2	4.3	3.1	3.4	2.3	5.3	0.0	1.5

Key Statistics

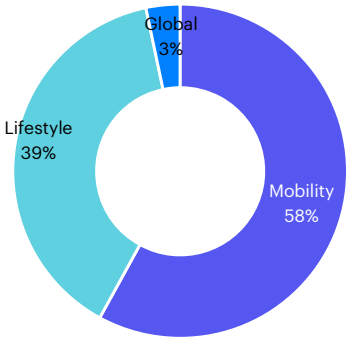
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Sales volume - Mobility	(mn litres)	7,075	6,708	6,381	5,933	6,194	6,633	5,558	5,596
Sales volume - Global	(mn litres)	516	593	571	479	373	519	401	431
Sales revenue - Lifestyle	(Btmn)	6,312	5,911	6,333	6,302	6,546	6,298	6,477	6,614
Gross margin/litre	(Bt/litre)	0.83	1.02	0.85	1.02	1.02	0.74	0.49	1.19
EBITDA margin - Lifestyle	(%)	25.5	29.9	28.7	28.2	25.4	31.7	30.8	29.8
Cafe Amazon total cups sold	(mn cups)	103	104	107	109	109	112	117	116

Figure 1: OR – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	153,600	205,667	184,425	20.1	(10.3)	503,188	566,217	12.5
Gross profit	8,636	3,272	10,927	26.5	234.0	26,493	24,583	(7.2)
EBITDA	5,153	98	7,625	48.0	7,693.7	17,125	14,942	(12.7)
Profit before extra items	2,474	(1,776)	4,444	79.6	n.a.	8,919	7,226	(19.0)
Net Profit	**2,614**	**(1,774)**	**5,138**	**96.6**	**n.a.**	**9,226**	**5,779**	**(37.4)**
EPS (Bt)	0.22	(0.15)	0.43	96.6	n.a.	0.77	0.48	(37.4)
B/S (Bt, mn)								
Total assets	199,832	225,022	223,394	11.8	(0.7)	199,832	223,394	11.8
Total liabilities	87,405	114,924	111,711	27.8	(2.8)	87,405	111,711	27.8
Total equity	112,427	110,098	111,682	(0.7)	1.4	112,427	111,682	(0.7)
BVPS (Bt)	9.36	9.17	9.30	(0.7)	1.4	9.36	9.30	(0.7)
Financial ratio (%)								
Gross margin (%)	5.6	1.6	5.9	0.3	4.3	5.3	4.3	(0.9)
EBITDA margin (%)	3.4	0.0	4.1	0.8	4.1	3.4	2.6	(0.8)
Net profit margin (%)	1.7	(0.9)	2.8	1.1	3.6	1.8	1.0	(0.8)
ROA (%)	4.9	(3.1)	7.9	3.0	11.0	6.0	3.7	(2.4)
ROE (%)	8.8	(6.3)	16.0	7.3	22.3	11.1	6.8	(4.3)
IBD/E (X)	0.8	1.0	1.0	22.3	(4.4)	0.8	1.0	22.3

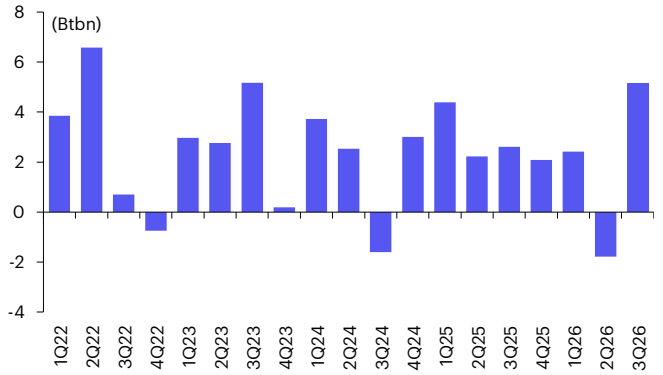
Source: OR and InnovestX Investment Strategy & Research

Figure 2: EBITDA breakdown (LTM to 3Q26)



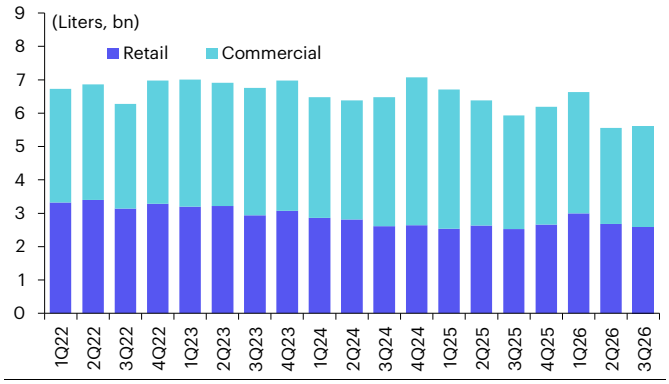
Source: OR and InnovestX Investment Strategy & Research

Figure 3: Quarterly net profit



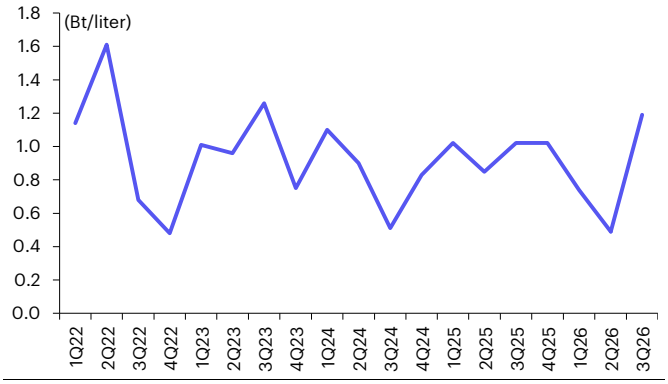
Source: OR and InnovestX Investment Strategy & Research

Figure 4: Sales volume – Mobility



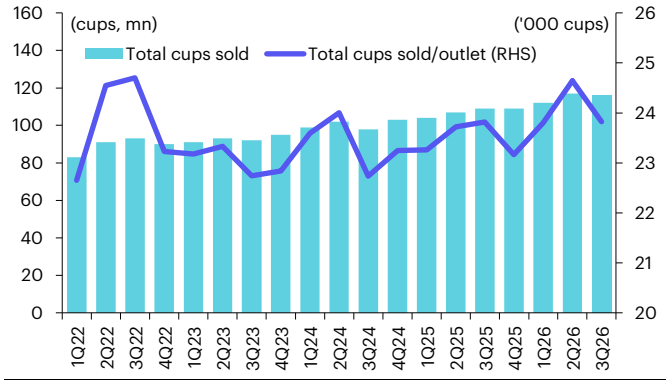
Source: OR and InnovestX Investment Strategy & Research

Figure 5: Gross margin/liter – Mobility



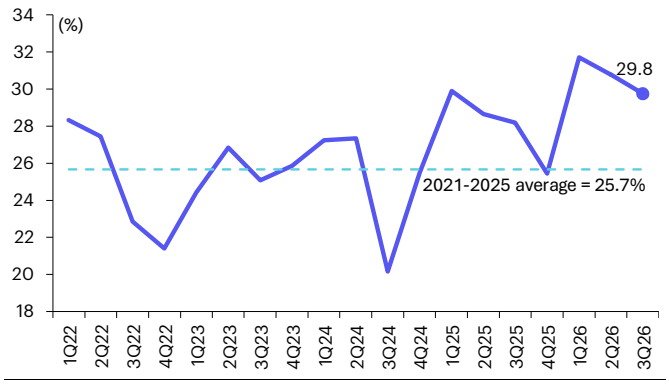
Source: OR and InnovestX Investment Strategy & Research

Figure 6: Café Amazon cups sold



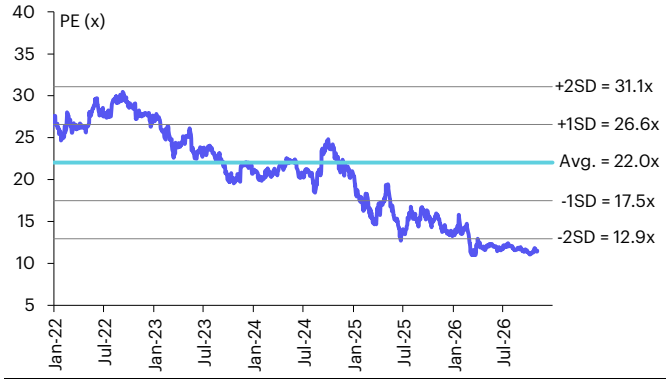
Source: OR and InnovestX Investment Strategy & Research

Figure 7: Lifestyle segment – EBITDA margin



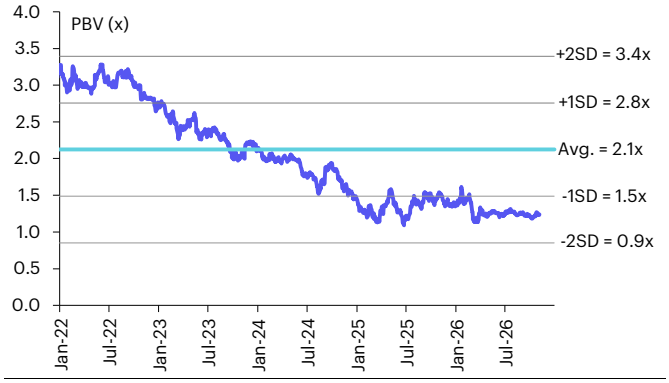
Source: OR and InnovestX Investment Strategy & Research

Figure 8: OR – PE band



Source: InnovestX Research

Figure 9: OR – PBV band



Source: InnovestX Research

Figure 10: Valuation summary (price as of Nov 5, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	43.50	75.00	86.2	4.8	1.3	2.8	n.m.	264	(54)	1.0	0.6	0.6	15	47	17	2.4	13.8	13.8	4.2	1.0	1.5
IRPC	Neutral	2.52	3.40	43.7	n.m.	3.2	6.7	22	n.m.	(51)	0.8	0.7	0.6	(7)	22	10	0.4	8.7	6.0	14.0	2.3	2.9
OR	Outperform	12.60	16.00	30.2	13.8	14.9	12.8	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.8	6.0	5.0
PTT	Outperform	39.00	50.00	34.9	16.4	5.9	8.9	(17)	176	(33)	1.0	0.9	0.9	4	11	7	5.9	6.7	6.9	4.4	2.4	2.7
PTTEP	Outperform	142.00	185.00	37.0	9.7	6.6	6.5	(26)	47	2	1.1	1.0	0.9	11	15	14	6.2	6.7	7.0	2.5	2.5	2.6
SPRC	Outperform	13.20	16.70	35.6	29.2	2.5	5.9	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.1	9.8	9.8	1.3	2.3
TOP	Outperform	56.00	85.00	61.1	35.9	2.5	6.4	(59)	1,336	(61)	0.6	0.5	0.5	2	23	8	3.2	9.3	8.9	9.7	2.4	5.1
Average					**18.3**	**5.3**	**7.1**	**(1)**	**480**	**(34)**	**1.0**	**0.9**	**0.8**	**6**	**25**	**12**	**3.8**	**8.2**	**8.1**	**7.2**	**2.5**	**3.1**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.