PTT Oil & Retail Business OR

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

3Q26F: Strong recovery QoQ expected

OR's earnings are expected to rebound sharply in 3Q26F, with net profit (due November 5) recovering to Bt5.2bn from a net loss of Bt1.8bn in 2Q26, driven by normalized oil marketing margins and lower inventory losses. The mobility segment should be the main earnings driver, with gross profit rising to Bt1.60/liter from Bt0.24/liter in 2Q26. 4Q26 profit may soften QoQ due to lower inventory gains and weak overseas operations but should remain well above 2Q26 levels. We maintain OUTPERFORM rating and TP of Bt16, supported by resilient EBITDA margin of lifestyle business of ~30%.

Mobility earnings are expected to rebound sharply QoQ. We expect mobility earnings to recover strongly in 3Q26, driven by a significant improvement in gross profit to Bt1.60/liter from Bt0.24/liter in 2Q26. Although oil sales volume is forecast to increase only 0.6% QoQ to 5,593mn liters, the sharp recovery in marketing margin and the normalization of inventory-related impacts should more than offset the modest volume growth. As a result, mobility is expected to be the primary driver of OR's earnings turnaround in 3Q26.

Lifestyle remains a resilient earnings pillar. We estimate lifestyle performance remained solid in 3Q26 despite seasonal moderation following the strong summer period. Café Amazon cup sold are projected at 116mn cups, down slightly 0.9% QoQ from the record 117mn cups in 2Q26 but still up 6.4% YoY. While Lifestyle EBITDA margin is expected to ease to 29.6% from 30.8% in 2Q26, profitability remains well above historical levels, reflecting healthy same-store demand and continued benefits from network expansion, up 146 to 5,015 outlets.

Global operations remain weak. Global earnings are likely to remain under pressure as outlet closures in Cambodia continue to weigh on performance. This should be partly offset by higher oil sales volume in the Philippines despite intense competition. Management is reviewing its international strategy following its gradual exit from Cambodia. We expect recovery in the global segment to remain slow, given competitive pressure, margin challenges, and limited demand visibility. across key overseas markets.

4Q26 outlook. Oil sales volume is expected to improve in 4Q26, supported by the post-rainy-season travel period in Thailand, which should boost fuel demand and increase traffic at OR's lifestyle business, particularly in the F&B segment. Nonetheless, earnings are likely to soften QoQ due to a lower contribution from inventory gains, weaker gross profit per liter, and seasonally higher operating expenses in the final quarter of the year. Despite these headwinds, profitability should remain substantially stronger than the levels reported in 2Q26.

Earnings forecast and TP are intact. The expected earnings rebound in 3Q26 should keep OR on track to achieve our full-year 2026 forecasts. We maintain our OUTPERFORM rating and TP of Bt16, based on 7.5x EV/EBITDA. While recent share price weakness reflects concerns over soft marketing margins and weaker domestic fuel demand, we believe these risks are largely priced in. OR's resilient lifestyle business continues to provide earnings and valuation support, helping offset cyclical weakness in both the mobility and overseas segments.

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

innovestx A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 22) (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)	6.10
Foreign limit / actual (%)	25 / 2
Free float (%)	25.0
Outstanding Short Position (%)	0.36

Share price performance

(%)	1M	3M	12M
Absolute	0.8	(3.1)	(8.7)
Relative to SET	3.5	1.7	(23.9)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	8,194	11,286
INVX vs Consensus (%)	24.0	4.7

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

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	8/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Value proposition

OR is PTT's flagship in the retail oil marketing business. The company was spun off from PTT in 2021 via an initial public offering, but remains a subsidiary of PTT, which holds 75%. OR is the leader in Thailand's retail oil marketing business with a market share of 41.6% as of March 2026. Its business comprises three segments: mobility (61% of EBITDA), lifestyle (34%) and global (5%). Aside from businesses in Thailand, OR also has operations in 11 other countries, primarily in ASEAN. It continues to expand its lifestyle business (non-oil business) via outlet expansion of *Café Amazon*, its in-house flagship coffee house chain, both in Thailand and overseas, since it opened in 2002. Another area of business growth is via investment in SMEs and startups in Thailand.

Business outlook

OR's earnings outlook for 2026 remains challenged despite the gradual recovery in transport fuel demand. Elevated oil prices could increase inventory loss risk and trigger demand destruction, as higher energy costs weigh on consumption and economic activity. Higher oil prices may also prompt greater government intervention, particularly through diesel price caps, limiting OR's ability to pass through costs and further pressuring marketing margins. While fuel sales should continue to benefit from tourism and air travel recovery, volume growth could moderate if oil prices remain high. In the non-oil segment, OR will continue expanding Café Amazon, strengthening partnerships with Thai-owned F&B brands, and adding 80-100 service stations and new EV charging stations in 2026. However, continued business expansion may only partially offset the pressure on earnings from a weaker oil market environment and softer fuel demand.

Bullish views	Bearish views
1. Jet fuel demand recovery is expected to benefit OR's earnings given its leading position in the market with >50% market share. Thailand's jet fuel consumption rose 8% YoY in 10M25.	1. The government's cap on domestic energy prices will hurt OR's earnings from time to time, especially when oil price trends upward.
2. Lifestyle business remains in expansion mode and OR should be able to maintain EBITDA margin at >25%. More expansion of EV chargers would support growth of non-oil business in the long term.	2. Higher competition in the domestic market will crimp OR's marketing margin as it attempts to maintain market share.
	3. Higher operating cost for the lifestyle segment would hurt the segment's EBITDA margin.

Key catalysts

Factor	Event	Impact	Comment
Pressure from government intervention on domestic oil prices	Higher oil prices could increase the likelihood of government intervention to limit domestic oil price increases, especially given the worsening financial position of the Oil Fund.	Negative	We believe government intervention will again pressure marketing margins and weigh on market sentiment in the near term, driven by higher oil prices resulting from the Middle East conflict. Competition in the retail oil market is also likely to intensify amid slower economic growth, creating additional pressure on marketing margins.
Stronger EBITDA margin of lifestyle segment	Despite ongoing investments in the health and beauty business, we expect the lifestyle segment to maintain an EBITDA margin above its five-year average of 25%, supported by operational efficiencies and a favorable business mix.	Positive	OR's EBITDA margin of >30% could be maintained in 2H26 given strong profit contribution from F&B business, especially Café Amazon given record high cups sold.
Near-term earnings outlook	3Q26F earnings	Higher YoY and QoQ	We expect 3Q26F earnings to increase YoY and QoQ, driven by normalized marketing margin and inventory gains amid volatile oil prices and softer contributions from the global business segment.

Sensitivity analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+4% (2027F)	+Bt1.0/share

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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	176,131	185,904	182,422	167,166	153,600	155,535	176,125	205,667
Cost of goods sold	(Btmn)	170,457	177,160	172,787	158,944	144,964	146,717	165,741	202,395
Gross profit	**(Btmn)**	**5,674**	**8,744**	**9,635**	**8,222**	**8,636**	**8,819**	**10,384**	**3,272**
SG&A	(Btmn)	6,823	6,645	4,815	5,818	5,940	7,195	5,680	6,028
Other income	(Btmn)	750	662	495	463	528	681	473	866
Interest expense	(Btmn)	310	297	263	233	228	219	209	236
Pre-tax profit	**(Btmn)**	**(709)**	**2,465**	**5,051**	**2,635**	**2,996**	**2,086**	**4,968**	**(2,125)**
Corporate tax	(Btmn)	(337)	439	1,038	560	695	187	627	(183)
Equity a/c profits	(Btmn)	18	311	204	152	173	161	215	171
Minority interests	(Btmn)	1	(2)	(0)	0	(1)	1	2	(4)
Core profit	**(Btmn)**	**(353)**	**2,335**	**4,218**	**2,227**	**2,474**	**2,061**	**4,558**	**(1,776)**
Extra-ordinary items	(Btmn)	(1,256)	665	162	5	140	17	(2,143)	1
Net Profit	**(Btmn)**	**(1,609)**	**2,999**	**4,379**	**2,232**	**2,614**	**2,078**	**2,415**	**(1,775)**
EBITDA	(Btmn)	1,562	4,733	7,164	4,809	5,153	4,166	7,219	98
Core EPS	**(Btmn)**	**(0.03)**	**0.19**	**0.35**	**0.19**	**0.21**	**0.17**	**0.38**	**(0.15)**
Net EPS	(Bt)	(0.13)	0.25	0.36	0.19	0.22	0.17	0.20	(0.15)

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	109,682	116,032	110,630	110,645	110,390	108,853	145,092	135,464
Total fixed assets	(Btmn)	91,738	91,460	91,199	89,792	89,443	89,078	91,453	89,558
Total assets	**(Btmn)**	**201,420**	**207,492**	**201,830**	**200,437**	**199,832**	**197,931**	**236,545**	**225,022**
Total loans	(Btmn)	19,803	18,307	14,485	13,825	12,464	13,306	7,866	32,939
Total current liabilities	(Btmn)	56,367	60,673	52,254	50,696	52,118	48,585	88,658	82,848
Total long-term liabilities	(Btmn)	39,050	37,858	36,388	36,315	35,288	35,526	31,379	32,076
Total liabilities	**(Btmn)**	**95,417**	**98,531**	**88,642**	**87,011**	**87,405**	**84,110**	**120,037**	**114,924**
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	**(Btmn)**	**105,941**	**108,897**	**113,124**	**113,362**	**112,362**	**113,758**	**116,446**	**110,031**
BVPS	(Bt)	8.83	9.07	9.43	9.45	9.36	9.48	9.70	9.17

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	(353)	2,335	4,218	2,227	2,474	2,061	4,558	(1,776)
Depreciation and amortization	(Btmn)	1,960	1,971	1,849	1,942	1,929	1,860	2,042	1,987
Operating cash flow	(Btmn)	(689)	16,269	2,059	6,266	(379)	1,959	21,475	(39,484)
Investing cash flow	(Btmn)	(1,689)	(183)	(1,921)	(4)	(5,303)	(3,996)	(4,969)	7,676
Financing cash flow	(Btmn)	(3,828)	(2,269)	(4,627)	(2,858)	(5,397)	208	(6,198)	20,827
Net cash flow	**(Btmn)**	**(6,206)**	**13,817**	**(4,488)**	**3,404**	**(11,079)**	**(1,829)**	**10,308**	**(10,981)**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	3.2	4.7	5.3	4.9	5.6	5.7	5.9	1.6
Operating margin	(%)	(0.7)	1.1	2.6	1.4	1.8	1.0	2.7	(1.3)
EBITDA margin	(%)	0.9	2.5	3.9	2.9	3.4	2.7	4.1	0.0
EBIT margin	(%)	(0.2)	1.5	2.9	1.7	2.1	1.5	2.9	(0.9)
Net profit margin	(%)	(0.9)	1.6	2.4	1.3	1.7	1.3	1.4	(0.9)
ROE	(%)	(1.3)	8.7	15.2	7.9	8.8	7.3	15.8	(6.3)
ROA	(%)	(0.7)	4.6	8.2	4.4	4.9	4.1	8.4	(3.1)
Net D/E	(x)	(0.1)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)	(0.4)	0.0
Interest coverage	(x)	5.0	15.9	27.2	20.7	22.6	19.0	34.6	0.4
Debt service coverage	(x)	0.7	2.2	4.3	3.1	3.4	2.3	5.3	0.0

Key Statistics

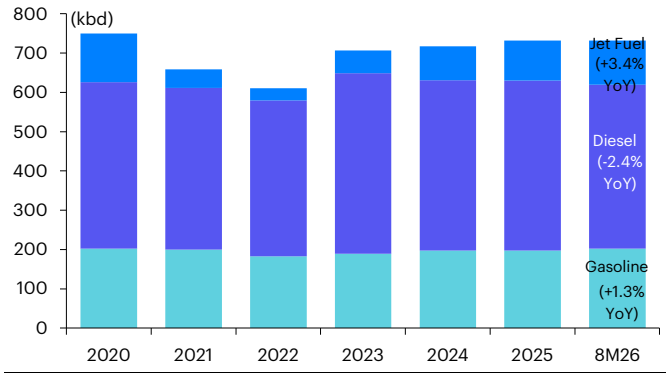
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Sales volume - Mobility	(mn litres)	6,474	7,075	6,708	6,381	5,933	6,194	6,633	5,558
Sales volume - Global	(mn litres)	515	516	593	571	479	373	519	401
Sales revenue - Lifestyle	(Btmn)	5,881	6,312	5,911	6,333	6,302	6,546	6,298	6,477
Gross margin/litre	(Bt/litre)	0.51	0.83	1.02	0.85	1.02	1.02	0.74	0.49
EBITDA margin - Lifestyle	(%)	20.2	25.5	29.9	28.7	28.2	25.4	31.7	30.8
Cafe Amazon total cups sold	(mn cups)	98	103	104	107	109	109	112	117

Figure 1: OR – 3Q26F earnings preview

(Btmn)	3Q25	2Q26	3Q26F	%YoY	%QoQ
Sales	153,600	205,667	194,949	26.9	(5.2)
EBITDA	4,878	53	8,433	72.9	15,812.0
Net profit before extra items	2,474	(1,776)	5,248	112.2	n.a.
Net profit	**2,614**	**(1,775)**	**5,218**	**99.6**	**n.a.**
EPS (Bt/share)	0.22	(0.15)	0.43	99.6	n.a.
Sales volume (mn litres)	5,933	5,558	5,593	(5.7)	0.6
Gross profit (Bt/litre)	1.02	0.24	1.60	56.9	566.7
Café Amazon – total cups sold (mn cups)	109	117	116	6.4	(0.9)
Lifestyle EBITDA margin (%)	28.2	30.8	29.6	1.4	(1.2)

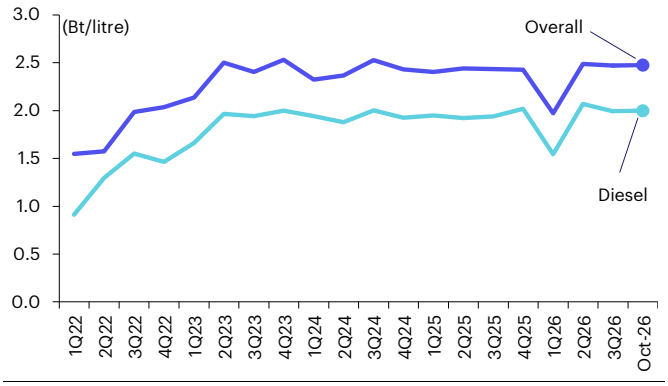
Source: OR and InnovestX Investment Strategy & Research

Figure 2: Thailand's oil sales volume



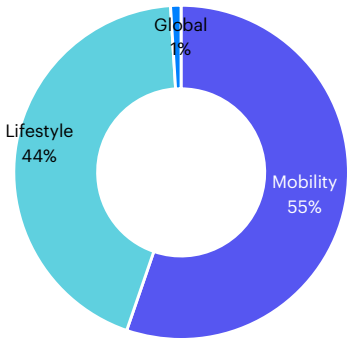
Source: EPPO and InnovestX Investment Strategy & Research

Figure 3: Marketing margin



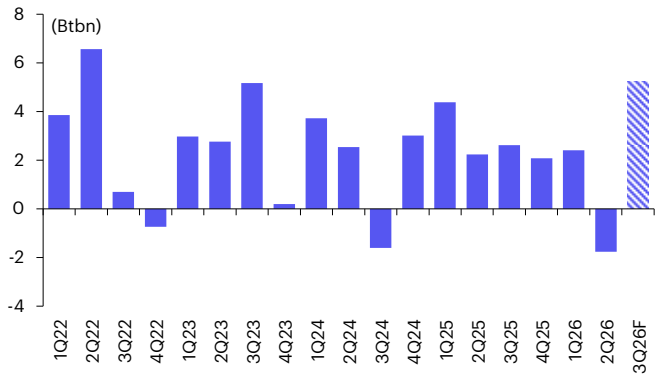
Source: EPPO and InnovestX Investment Strategy & Research

Figure 4: EBITDA breakdown (LTM to 2Q26)



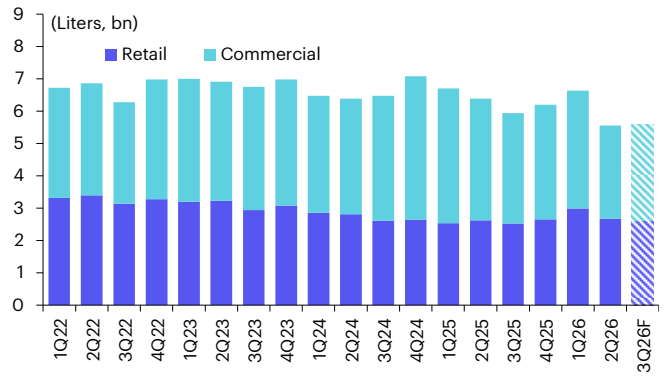
Source: OR and InnovestX Investment Strategy & Research

Figure 5: Quarterly net profit



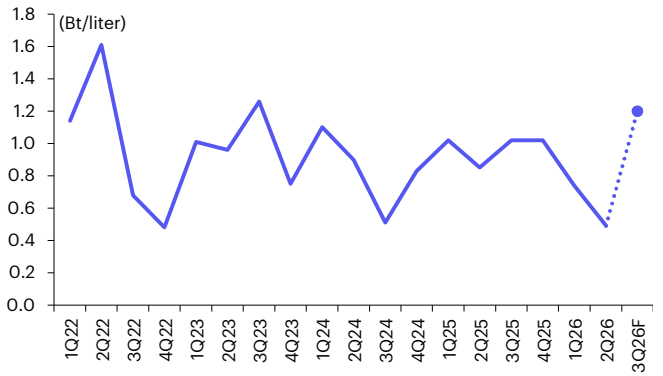
Source: OR and InnovestX Investment Strategy & Research

Figure 6: Sales volume – Mobility



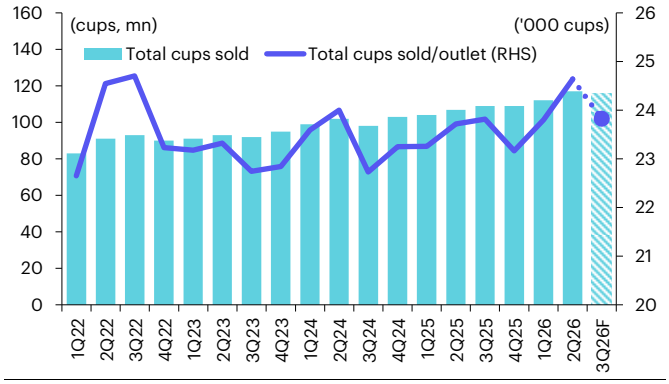
Source: OR and InnovestX Investment Strategy & Research

Figure 7: Gross margin/liter – Mobility



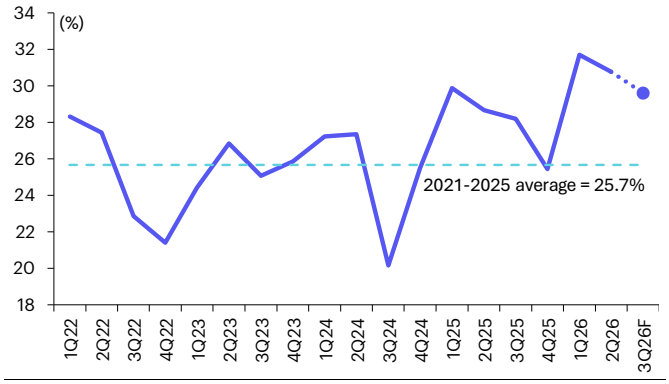
Source: OR and InnovestX Investment Strategy & Research

Figure 8: Café Amazon cups sold



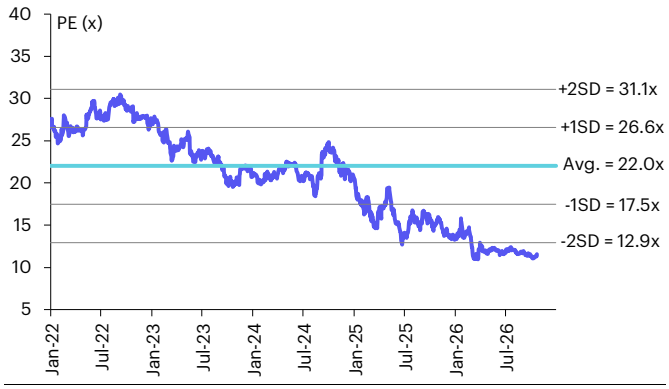
Source: OR and InnovestX Investment Strategy & Research

Figure 9: Lifestyle segment – EBITDA margin



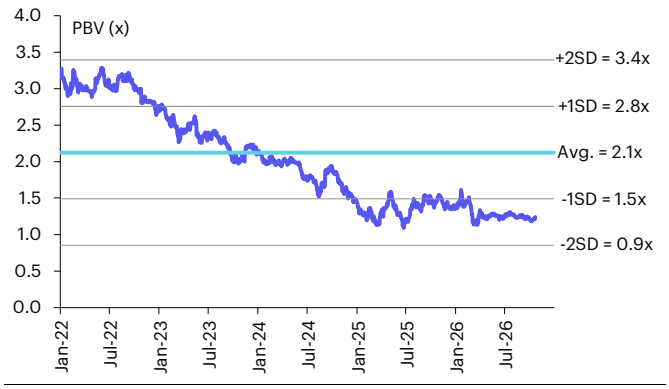
Source: OR and InnovestX Investment Strategy & Research

Figure 10: OR – PE band



Source: InnovestX Research

Figure 11: OR – PBV band



Source: InnovestX Research

Figure 12: Valuation summary (price as of Oct 22, 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	52.25	75.00	55.0	5.7	1.6	3.4	n.m.	264	(54)	1.1	0.8	0.7	15	47	17	2.0	11.5	11.5	4.6	1.1	1.7
IRPC	Neutral	2.82	3.40	28.4	n.m.	3.6	7.5	22	n.m.	(51)	0.9	0.7	0.7	(7)	22	10	0.4	7.8	5.3	15.0	2.5	3.2
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	41.50	50.00	26.7	17.4	6.3	9.5	(17)	176	(33)	1.1	1.0	1.0	4	11	7	5.5	6.3	6.5	4.6	2.5	2.8
PTTEP	Outperform	163.00	185.00	19.6	11.1	7.6	7.4	(26)	47	3	1.2	1.1	1.0	11	15	14	5.4	6.1	6.4	2.8	2.8	2.9
SPRC	Outperform	15.60	16.70	14.7	34.5	3.0	7.0	28	1,067	(58)	1.8	1.2	1.1	5	48	16	2.9	7.7	8.3	11.5	1.6	3.0
TOP	Outperform	69.75	85.00	29.3	44.8	3.1	8.0	(59)	1,336	(61)	0.8	0.6	0.6	2	23	8	2.6	7.5	7.2	11.5	2.8	6.0
Average					**21.2**	**5.7**	**7.9**	**(1)**	**480**	**(34)**	**1.2**	**1.0**	**0.9**	**6**	**25**	**12**	**3.4**	**7.1**	**7.0**	**8.0**	**2.7**	**3.5**

Source: InnovestX Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.