

SELL (Unchanged)

Change in Numbers

TP: Bt 12.60 (From: Bt 13.80)

Downside : 13.7%

18 NOVEMBER 2024

PTT Oil And Retail Pcl (OR TB)

De-rating continues

We reaffirm our SELL call on OR with a lower DCF-based TP of Bt12.6. Given its limited long-term growth outlook, low ROE, and expensive valuations, we expect OR's share price to continue to be de-rated.



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Causes of de-rating; SELL

We reaffirm our SELL call on OR as we believe its share price de-rating trend will continue. **First**, OR operates in the mature oil retail business with the new growth driver of its retail business subsiding. We estimate 50/7/1% EPS growth in 2025-27F. The jump in 2025F is due to the low base from a large stock loss, Fx loss and impairment in 2024F, which we forecast at 40% growth.

Second, OR still hasn't been able to create an S-curve in its retail business beyond Café Amazon. OR's retail business has faced setbacks from discontinuing Texas Chicken in Thailand and exiting its investment in Imsub Global Cuisine. **Third**, we cut our earnings estimates by 42/18/9% in 2024-26F to reflect a weaker-than-expected oil retail business and impairment charges from its retail business. After rolling over to a 2025F base year, our DCF-based TP falls to Bt12.6/share from Bt13.8. **Lastly**, OR looks expensive to us, trading at an 19x PE multiple in 2025F and 1.5x P/BV vs. only an 8.1% ROE in 2025F.

Falling oil retail market share

Driven by unverified news regarding PTT station dispenser standards, oil retail sales fell by 11% y-y in 9M24 compared with flattish industry growth of -0.4% y-y. That represented three straight quarters of decline. Its competitors, Bangchak Petroleum Pcl (BCP TB, BUY, Bt30.50) and PTG Energy Pcl (PTG TB, SELL, Bt9.25), saw oil retail sales growth of 4% y-y and 14% y-y, respectively, in 9M24. OR's market share slid to 34.4% in 3Q24 from 37% in 4Q23. We cut our OR's retail sales volume growth assumptions to -10%/3/2% (from -5/4/2%) in 2024-26F.

Weakening domestic oil demand

Domestic oil demand fell 0.4% y-y in 9M24 vs. growth of 4% in 2023. Demand remains 4% below the pre-COVID 2019 level, likely due to the weak economic recovery and rising adoption of electric vehicles (EVs). Due to weak demand, we maintain our oil retail marketing assumption of Bt1/liter for OR in 2025-26F.

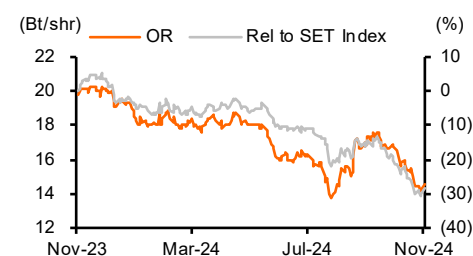
Limited success beyond Café Amazon

OR has faced challenges in diversifying its non-oil ventures beyond its flagship, Café Amazon. In 3Q24, the company booked a loss of Bt552m from the discontinuation of Texas Chicken and Imsub Global Cuisine Co., Ltd. (ISGC), the operator of Kouen Sushi Bar. Meanwhile, the company's declining retail market share, which will likely reduce traffic at its petrol stations, looks set to further pressure its non-oil revenue streams.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	769,224	761,970	782,982	801,513
Net profit	11,094	6,133	9,198	9,803
Consensus NP	—	9,166	11,179	11,772
Diff frm cons (%)	—	(33.1)	(17.7)	(16.7)
Norm profit	11,086	6,133	9,198	9,803
Prev. Norm profit	—	10,495	11,164	10,802
Chg frm prev (%)	—	(41.6)	(17.6)	(9.3)
Norm EPS (Bt)	0.9	0.5	0.8	0.8
Norm EPS grw (%)	7.4	(44.7)	50.0	6.6
Norm PE (x)	15.8	28.6	19.0	17.9
EV/EBITDA (x)	8.2	11.7	9.0	8.6
P/BV (x)	1.6	1.6	1.5	1.5
Div yield (%)	3.6	2.0	3.0	3.1
ROE (%)	10.4	5.6	8.1	8.3
Net D/E (%)	(24.6)	(23.5)	(23.0)	(22.1)

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 18-Nov-24 (Bt)	14.60
Market Cap (US\$ m)	5,030.3
Listed Shares (m shares)	12,000.0
Free Float (%)	23.7
Avg Daily Turnover (US\$ m)	6.3
12M Price H/L (Bt)	20.30/13.80
Sector	ENERG
Major Shareholder	PTT Pcl 75.00%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P8

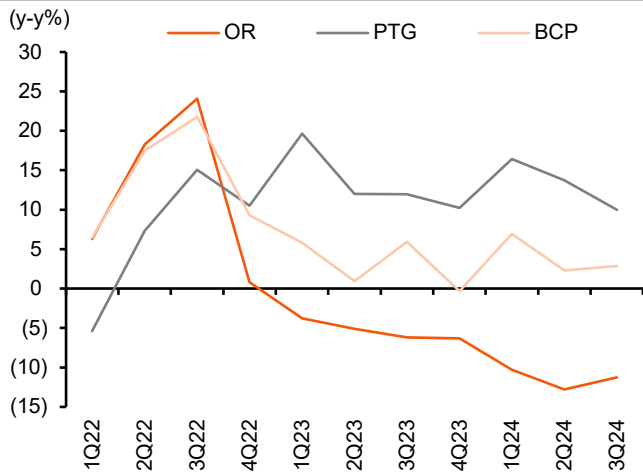


Falling oil retail market share

OR's retail sales volume fell 11% y-y in 9M24

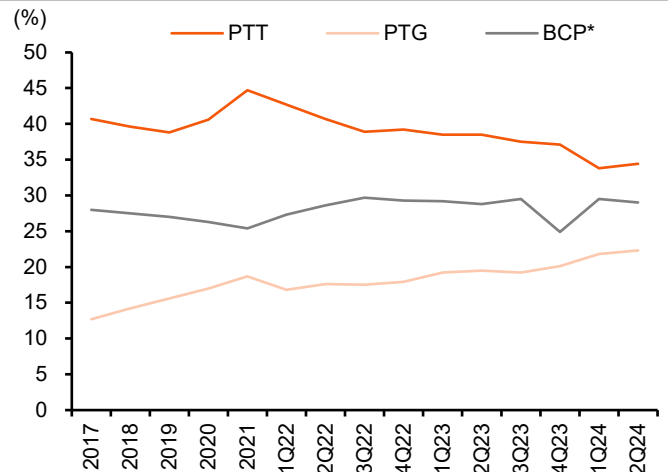
Driven by unverified news regarding PTT station dispenser standards, PTT Oil and Retail Pcl's (OR) oil retail sales dropped 11% y-y in 9M24 compared with flattish industry growth of -0.4% y-y. That represented three straight quarters of decline. Its competitors, Bangchak Petroleum Pcl (BCP TB, BUY, Bt30.50) and PTG Energy Pcl (PTG TB, SELL, Bt9.25), saw oil retail sales growth of 4% y-y and 14% y-y, respectively, in 9M24. OR's market share slid to 34.4% in 3Q24 from 37% in 4Q23.

Ex 1: Retail Sales Volume Growth By Company



Source: Company data

Ex 2: Retail Market Share By Company



Source: Company data

We cut our earnings estimates by 42/18/9% in 2024-26F to reflect its weaker-than-expected oil retail business and impairment charges from its retail business. After rolling over to a 2025F base year, our DCF-based TP falls to Bt12.6 from Bt13.8. We cut our assumptions for OR's retail sales volume growth to -10%/3/2% (from -5/4/2% previously) in 2024-26F.

Ex 3: Earnings Revisions

	2021	2022	2023	2024F	2025F	2026F
Net profit (Bt m)						
- New	11,474	10,370	11,094	6,133	9,198	9,803
- Old				10,495	11,164	10,802
- Change (%)				(41.6)	(17.6)	(9.3)
Normalized profit (Bt m)						
- New	11,009	10,326	11,086	6,133	9,198	9,803
- Old				10,495	11,164	10,802
- Change (%)				(41.6)	(17.6)	(9.3)
Sales volume (m liters)						
- New	11,777	13,133	12,433	11,152	11,482	11,709
- Old				11,793	12,265	12,507
- Change (%)				(5.4)	(6.4)	(6.4)
Sales volume growth (%)						
- New	(6.1)	11.5	(5.3)	(10.3)	3.0	2.0
- Old				(5.1)	4.0	2.0
- Change (ppt)				(5.2)	(1.0)	(0.0)
Marketing margin (Bt/liter)						
- New	1.15	0.98	1.00	0.85	0.99	0.99
- Old				1.00	1.00	1.00
- Change (%)				(15.0)	(1.2)	(1.2)

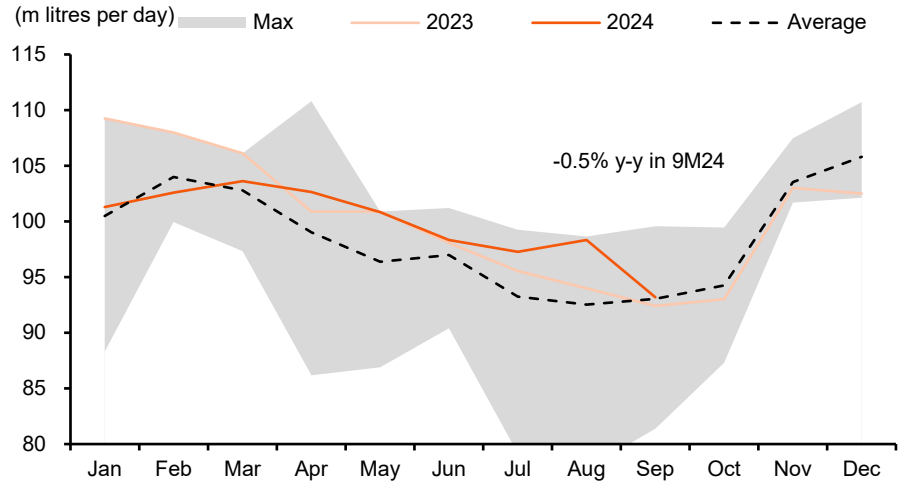
Sources: Company data, Thanachart estimates

Weakening domestic oil demand

Domestic oil demand growth is slowing

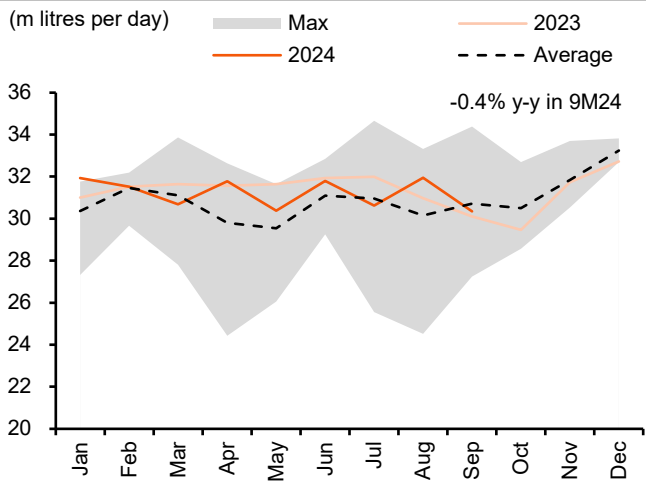
Domestic oil demand fell by 0.4% y-y in 9M24 vs. growth of 4% in 2023. Demand remains 4% below the pre-COVID 2019 level, likely because of the weak economic recovery and rising adoption of electric vehicles (EVs). Due to the weak demand, we maintain our oil retail marketing assumption of Bt1/liter for OR in 2025-26F.

Ex 4: Domestic Oil Demand



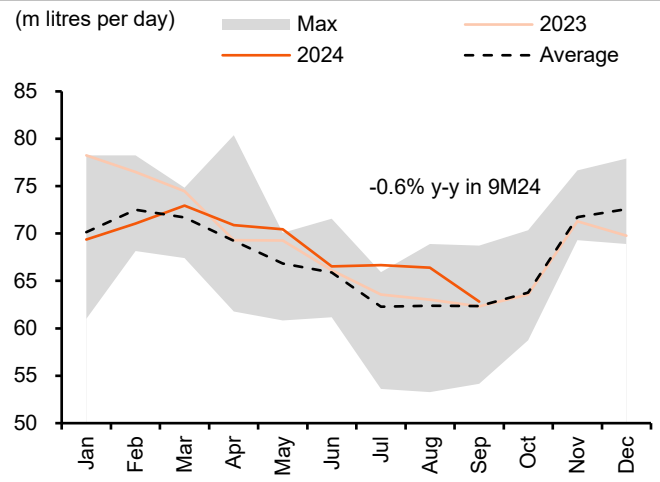
Source: DOEB

Ex 5: Domestic Gasoline Demand



Source: DOEB

Ex 6: Domestic Diesel Demand



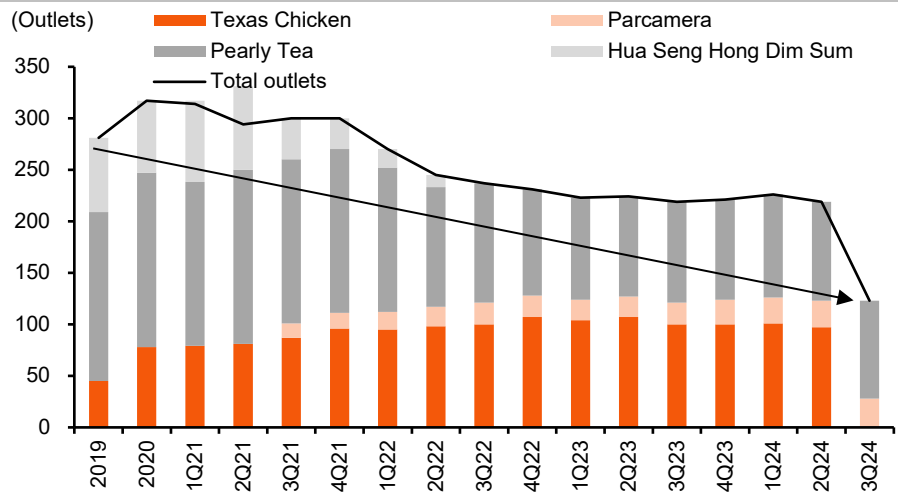
Source: DOEB

Limited success beyond Café Amazon

We see limited success beyond Café Amazon.

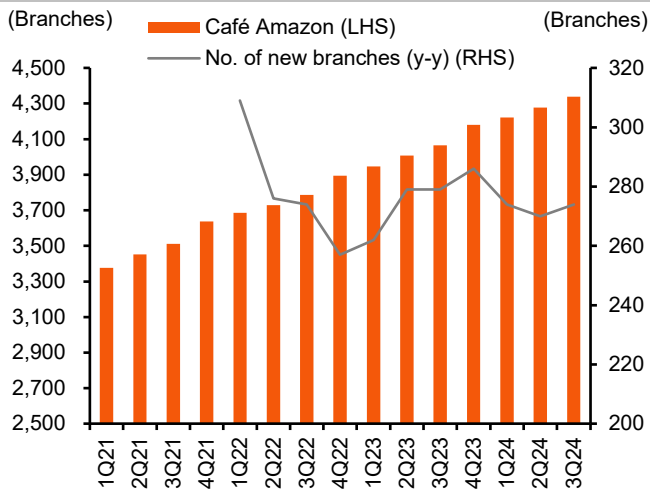
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Ex 7: Number Of Other Lifestyle Outlets



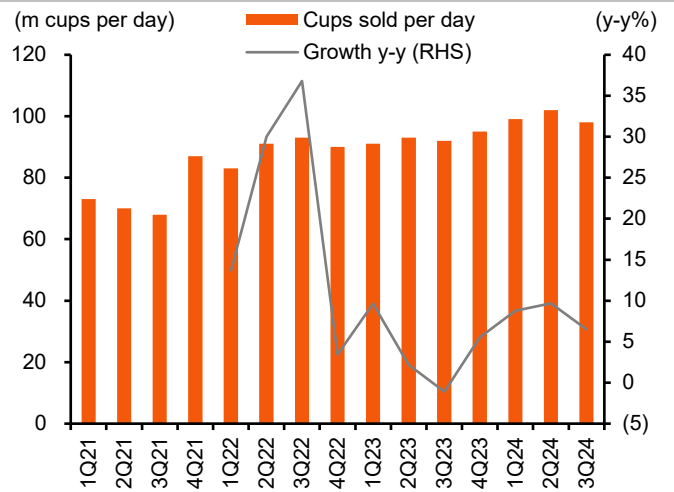
Source: Company data

Ex 8: Café Amazon Outlets



Source: Company data

Ex 9: Café Amazon Cups Sold Per Day



Source: Company data

Ex 10: 12-month DCF-based TP Calculation, Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2018F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
EBITDA & equity income	14,558	15,266	15,178	15,915	16,068	16,609	16,136	15,785	15,541	15,389	15,318	
Free cash flow	6,733	7,417	7,484	7,858	8,145	10,815	10,293	10,336	10,144	10,028	9,978	156,431
PV of free cash flow	6,234	6,356	5,936	5,768	5,534	6,802	5,813	5,378	4,864	4,432	4,064	63,714
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	8.0											
Terminal growth (%)	2.0											
Enterprise value - add investments	124,894											
Net debt (2024F)	(26,012)											
Minority interest	65											
Equity value	150,841											
# of shares (m)	12,000											
Equity value/share (Bt)	12.6											

Source: Thanachart estimates

Valuation Comparison

Ex 11: Valuation Comparison With Regional Peers

Company	Code	Country	EPS Growth		— PE —		— P/BV —		EV/EBITDA		Div. Yield		— ROE —	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)	24F (%)	25F (%)
Petrol station operators														
Pure petrol station operators														
PTT Oil And Retail	OR TB *	Thailand	(44.7)	50.0	28.6	19.0	1.6	1.5	11.7	9.0	2.0	3.0	5.6	8.1
PTG Pcl	PTG TB *	Thailand	(0.8)	6.0	16.4	15.5	1.7	1.6	4.0	4.1	2.7	2.9	10.5	10.5
SUSCO Pcl	SUSCO TB	Thailand	(48.3)	69.9	8.4	4.9	0.6	0.5	4.3	4.1	1.8	4.6	6.9	11.1
Bangchak Corp	BCP TB *	Thailand	11.7	(7.0)	9.1	9.7	0.9	0.8	5.4	5.1	2.4	3.6	10.0	8.9
ESSO (Thailand)	ESSO TB *	Thailand	56.5	25.0	8.6	6.9	0.7	0.6	10.1	7.2	5.8	7.1	7.8	9.1
Average			(20.5)	29.7	15.6	12.3	1.2	1.1	6.4	5.5	2.2	3.5	8.2	9.7
Petrol station operators with other business														
Ampol	ALD AU	Australia	(53.1)	48.6	19.3	13.0	2.0	1.8	8.4	7.0	3.2	5.8	10.6	15.6
Sinopec	386 HK	China	(13.1)	10.2	8.5	7.7	0.6	0.6	5.6	5.3	7.7	8.4	7.2	7.7
Average			(33.1)	29.4	13.9	10.4	1.3	1.2	7.0	6.1	5.5	7.1	8.9	11.6
Average			(24.7)	29.6	15.0	11.7	1.2	1.1	6.6	5.7	3.3	4.7	8.5	10.3
Thailand retailers														
Berli Jucker	BJC TB *	Thailand	8.0	7.0	17.8	16.6	0.7	0.7	10.6	10.3	3.9	4.2	4.2	4.5
CP All	CPALL TB *	Thailand	33.3	17.5	24.2	20.6	4.6	4.1	9.6	8.7	2.1	2.4	20.3	21.3
Central Pattana	CPN TB *	Thailand	24.7	18.0	34.1	28.9	1.2	1.2	13.5	12.4	2.1	2.4	3.6	4.1
Central Retail Corp.	CRC TB *	Thailand	13.9	8.0	17.3	16.0	2.7	2.5	12.5	11.7	3.2	3.3	16.4	16.2
Siam Global House	GLOBAL TB *	Thailand	2.3	11.9	24.2	21.6	2.8	2.6	8.2	7.8	1.6	1.9	12.0	12.5
Home Product	HMPRO TB *	Thailand	(7.5)	16.9	33.5	28.7	3.3	3.1	25.5	22.4	1.0	1.2	10.3	11.2
Siam Makro	MAKRO TB *	Thailand	1.6	10.7	19.5	17.6	4.9	4.6	11.0	10.1	4.1	4.5	25.4	26.9
Average			10.9	12.9	24.4	21.4	2.9	2.7	13.0	11.9	2.6	2.9	13.2	13.8

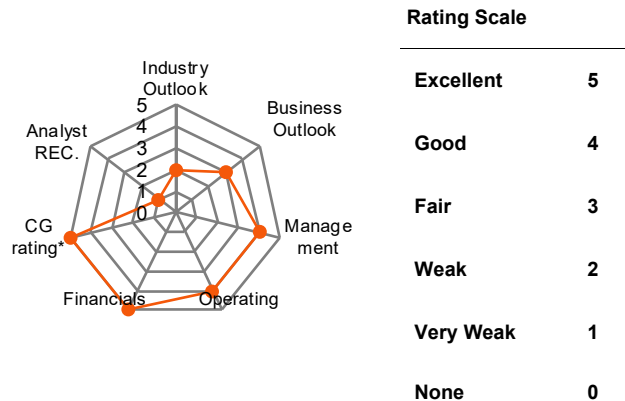
Sources: Bloomberg, * Thanachart estimates
Based on 18 November 2024 closing prices

COMPANY DESCRIPTION

PTT Oil and Retail (OR) is the flagship company in the oil and retail business under PTT Group and is the most comprehensive oil marketing operator in Thailand. As of 9M24 OR ran the largest network with 2,690 oil retail stations across the country and a volume market share of 34% (as of 2Q24). OR also has a presence in Cambodia, Laos, and the Philippines. The company has a solid non-oil business that accounted for 34% of EBITDA in 9M24.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong oil retail network that could allow the company to maintain its No.1 ranking
- Owns Thailand's leading coffee brand, Café Amazon, the key magnet for its petrol stations.
- Strong partnership with 7-Eleven, Thailand's No.1 convenience store operator.

O — Opportunity

- Overseas markets could offer substitution growth opportunities.
- OR's strong balance sheet could allow it to find new businesses or investments to enhance its existing operation.

W — Weakness

- Highly dependent on 7-Eleven stores. A breaking of the master franchise contract with 7-Eleven could lead to lower profitability for PTTOR's non-oil business.
- Located in the low-growth and competitive oil retail industry.
- Highly volatile earnings due to inventory gains/losses.

T — Threat

- Risk of government intervention when oil prices are high.
- Rising EV penetration rate could lead to lower oil demand.
- Potential cannibalization of store expansion.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	17.02	12.60	-26%
Net profit 24F (Bt m)	9,166	6,133	-33%
Net profit 25F (Bt m)	11,179	9,198	-18%
Consensus REC	BUY: 8	HOLD: 12	SELL: 3

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F profits are 18-33% below the Bloomberg consensus estimates. We believe this is because we have lower margin assumptions for its oil business.
- Consequently, our DCF-based TP is lower.

Sources: Bloomberg consensus, Thanachart estimates

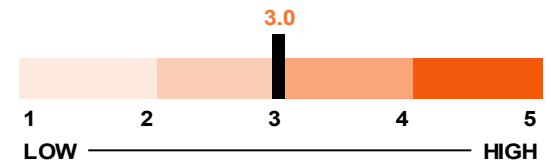
RISKS TO OUR INVESTMENT CASE

- A stronger-than-expected oil demand recovery is the key upside risk to our call.
- OR may acquire a new non-oil business that could lead to higher-than-expected returns and reduce its earnings volatility, representing a secondary upside risk to our call.
- A faster-than-expected expansion of Café Amazon could lead to a potential upside surprise to our EBITDA forecasts.

Source: Thanachart

PTT Oil and Retail (OR) is PTT Group's oil trading and retail business arm. EBITDA breakdown in 9M24 was 58% oil, 34% retail, and 10% overseas businesses. OR's oil business doesn't involve production or processing, but it trades in the retail market via its 2,690 petrol stations and wholesale trading. Therefore, our ESG score for PTTOR of 2.98 is higher than the sector average of 2.8.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
OR	YES	YES	YES	AA	-	60.02	89.00	-	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.

Factors Our Comments

ENVIRONMENT

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- OR doesn't disclose its carbon emissions. However, in line with PTT Group's policy, the company aims for carbon neutrality by 2030 and net-zero carbon status by 2050. OR isn't involved in actual energy production and processing but is on the trading side of the business, so we believe the company has far fewer concerns and challenges in achieving its environmental targets.
- OR's petrol station design follows the "Friendly Design" concept, which reduces electricity use. The decor in its petrol station and Café Amazon outlets is made partly from recycled material and waste products.
- We expect OR to be PTT's investment arm in the EV infrastructure business, which includes EV charging stations. However, the expansion speed will depend on the pace of EV adoption in Thailand.

SOCIAL

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- OR continually develops employees' skills to prepare them for new businesses and enhance satisfaction at work as well as their capabilities through flexi-time and work-from-home approaches.
- OR allocates a part of its budget to engage in community activities and services, including providing scholarships, channeling a portion of its treated wastewater to communities to reduce their farming costs and increase their revenue, and offering support during water shortages.
- Cafe Amazon participates in environmental conservation under the "Go Green" concept by using environmentally friendly and biodegradable materials, such as bio cups.

GOVERNANCE & SUSTAINABILITY

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- OR's board comprises 13 qualified directors with a range of expertise. Seven directors are independent, and two are female.
- The company is 75%-owned by PTT, a state-owned enterprise. This means there is a high risk of government intervention in marketing margins when oil prices are high.
- The company has a strong corporate governance policy, in line with PTT Group's award-winning framework.
- OR's balance sheet is also solid with low net gearing. The company has high growth visibility, in our view, supported by its strong non-oil business.

Sources: Company data, Thanachart

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	789,785	769,224	761,970	782,982	801,513
Cost of sales	750,677	728,669	727,558	743,707	760,843
Gross profit	39,108	40,555	34,412	39,276	40,670
% gross margin	5.0%	5.3%	4.5%	5.0%	5.1%
Selling & administration expenses	29,110	31,398	30,479	31,319	32,061
Operating profit	9,998	9,157	3,933	7,956	8,609
% operating margin	1.3%	1.2%	0.5%	1.0%	1.1%
Depreciation & amortization	8,362	8,871	8,764	8,632	8,687
EBITDA	18,360	18,028	12,697	16,588	17,296
% EBITDA margin	2.3%	2.3%	1.7%	2.1%	2.2%
Non-operating income	3,633	5,199	5,199	5,199	5,199
Non-operating expenses	0	0	0	0	0
Interest expense	(1,155)	(1,369)	(1,534)	(1,609)	(1,506)
Pre-tax profit	12,476	12,987	7,599	11,547	12,303
Income tax	2,638	2,437	1,426	2,309	2,461
After-tax profit	9,838	10,550	6,173	9,237	9,842
% net margin	1.2%	1.4%	0.8%	1.2%	1.2%
Shares in affiliates' Earnings	490	539	(39)	(39)	(39)
Minority interests	(2)	(2)	0	0	0
Extraordinary items	44	8	0	0	0
NET PROFIT	10,370	11,094	6,133	9,198	9,803
Normalized profit	10,326	11,086	6,133	9,198	9,803
EPS (Bt)	0.9	0.9	0.5	0.8	0.8
Normalized EPS (Bt)	0.9	0.9	0.5	0.8	0.8

We expect muted earnings growth over 2024-26F

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	136,552	127,072	126,626	128,506	130,295
Cash & cash equivalent	39,461	52,019	52,019	52,019	52,019
Account receivables	28,083	27,220	26,963	27,706	28,362
Inventories	27,474	33,152	33,102	33,836	34,616
Others	41,534	14,681	14,543	14,944	15,297
Investments & loans	8,743	8,585	8,585	8,585	8,585
Net fixed assets	44,363	48,390	52,656	57,055	61,398
Other assets	35,846	36,189	34,158	32,128	30,097
Total assets	225,504	220,236	222,026	226,273	230,375
LIABILITIES:					
Current liabilities:	68,660	67,679	62,253	63,446	64,476
Account payables	48,414	47,165	47,093	48,139	49,248
Bank overdraft & ST loans	4,689	3,829	0	0	0
Current LT debt	4,630	5,010	3,901	3,816	3,819
Others current liabilities	10,927	11,675	11,259	11,491	11,410
Total LT debt	24,488	16,290	22,106	21,624	21,640
Others LT liabilities	28,595	26,759	26,871	25,521	24,117
Total liabilities	121,744	110,728	111,230	110,591	110,234
Minority interest	60	65	65	65	65
Preferreds shares	0	0	0	0	0
Paid-up capital	120,000	120,000	120,000	120,000	120,000
Share premium	23,497	23,497	23,497	23,497	23,497
Warrants	0	0	0	0	0
Surplus	(66,195)	(66,677)	(66,677)	(66,677)	(66,677)
Retained earnings	26,399	32,624	33,912	38,798	43,258
Shareholders' equity	103,701	109,443	110,731	115,617	120,077
Liabilities & equity	225,504	220,236	222,026	226,273	230,375

OR has a strong balance sheet, given limited capex for its existing business

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	12,476	12,987	7,599	11,547	12,303
Tax paid	(2,976)	(1,489)	(1,905)	(2,054)	(2,566)
Depreciation & amortization	8,362	8,871	8,764	8,632	8,687
Chg In working capital	249	(6,064)	235	(433)	(326)
Chg In other CA & CL / minorities	(23,033)	28,564	162	(464)	(368)
Cash flow from operations	(4,922)	42,870	14,855	17,228	17,729
Capex	(8,202)	(10,826)	(11,000)	(11,000)	(11,000)
Right of use	(1,102)	(2,785)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(2,796)	158	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(3,804)	(3,851)	111	(1,349)	(1,405)
Cash flow from investments	(15,904)	(17,304)	(10,889)	(12,349)	(12,405)
Debt financing	550	(7,655)	879	(567)	19
Capital increase	0	0	0	0	0
Dividends paid	(6,464)	(4,789)	(4,845)	(4,312)	(5,344)
Warrants & other surplus	(23)	(563)	0	0	0
Cash flow from financing	(5,937)	(13,008)	(3,966)	(4,878)	(5,324)
Free cash flow	(13,124)	32,043	3,855	6,228	6,729

OR chooses to use cash to explore new businesses

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	17.0	15.8	28.6	19.0	17.9
Normalized PE - at target price (x)	14.6	13.6	24.7	16.4	15.4
PE (x)	16.9	15.8	28.6	19.0	17.9
PE - at target price (x)	14.6	13.6	24.7	16.4	15.4
EV/EBITDA (x)	9.2	8.2	11.7	9.0	8.6
EV/EBITDA - at target price (x)	7.9	6.9	9.9	7.5	7.2
P/BV (x)	1.7	1.6	1.6	1.5	1.5
P/BV - at target price (x)	1.5	1.4	1.4	1.3	1.3
P/CFO (x)	(35.6)	4.1	11.8	10.2	9.9
Price/sales (x)	0.2	0.2	0.2	0.2	0.2
Dividend yield (%)	3.4	3.6	2.0	3.0	3.1
FCF Yield (%)	(7.5)	18.3	2.2	3.6	3.8
(Bt)					
Normalized EPS	0.9	0.9	0.5	0.8	0.8
EPS	0.9	0.9	0.5	0.8	0.8
DPS	0.5	0.5	0.3	0.4	0.5
BV/share	8.6	9.1	9.2	9.6	10.0
CFO/share	(0.4)	3.6	1.2	1.4	1.5
FCF/share	(1.1)	2.7	0.3	0.5	0.6

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	54.3	(2.6)	(0.9)	2.8	2.4
Net profit (%)	(9.6)	7.0	(44.7)	50.0	6.6
EPS (%)	(9.6)	7.0	(44.7)	50.0	6.6
Normalized profit (%)	(6.2)	7.4	(44.7)	50.0	6.6
Normalized EPS (%)	(6.2)	7.4	(44.7)	50.0	6.6
Dividend payout ratio (%)	57.9	56.2	56.2	56.2	56.2
Operating performance					
Gross margin (%)	5.0	5.3	4.5	5.0	5.1
Operating margin (%)	1.3	1.2	0.5	1.0	1.1
EBITDA margin (%)	2.3	2.3	1.7	2.1	2.2
Net margin (%)	1.2	1.4	0.8	1.2	1.2
D/E (incl. minor) (x)	0.3	0.2	0.2	0.2	0.2
Net D/E (incl. minor) (x)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Interest coverage - EBIT (x)	8.7	6.7	2.6	4.9	5.7
Interest coverage - EBITDA (x)	15.9	13.2	8.3	10.3	11.5
ROA - using norm profit (%)	4.8	5.0	2.8	4.1	4.3
ROE - using norm profit (%)	10.1	10.4	5.6	8.1	8.3
DuPont					
ROE - using after tax profit (%)	9.7	9.9	5.6	8.2	8.4
- asset turnover (x)	3.6	3.5	3.4	3.5	3.5
- operating margin (%)	1.7	1.9	1.2	1.7	1.7
- leverage (x)	2.1	2.1	2.0	2.0	1.9
- interest burden (%)	91.5	90.5	83.2	87.8	89.1
- tax burden (%)	78.9	81.2	81.2	80.0	80.0
WACC (%)	7.6	7.6	7.6	8.0	8.0
ROIC (%)	11.6	7.6	3.9	7.5	7.7
NOPAT (Bt m)	7,884	7,439	3,195	6,365	6,887
invested capital (Bt m)	98,047	82,552	84,719	89,038	93,517

Despite OR's asset-light strategy, returns are not superior to peers'

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 8/2024 (B.E. 2567) tranche 1-3 which its maturity at 2026-28 (B.E. 2569-71)”, therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Euroasia Total Logistics Pcl (ETL TB).

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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