

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 8.50**

Upside : 18.9%

(From: Bt 6.90)

**22 AUGUST 2025**

Small Cap Research

# PTG Energy Pcl. (PTG TB)

## Stronger non-oil expansion

Due to the strong performance of its Punthai Coffee business, we raise our earnings forecasts for PTG further to reflect its more aggressive branch expansion plan. Our TP is raised to Bt8.5, and we reiterate our BUY rating on PTG.

### More earnings upgrades; reiterate BUY

We upgraded PTG to BUY in *PTG – Worth a relook*, dated 10 June 2025 due to: 1) its oil retail business turnaround after lower oil prices pushed marketing margin back up to a normalized level, 2) strong free cash flow made it a decent dividend yield play, and 3) an already de-rated valuation. In this report, we reiterate our BUY call with earnings hikes of 8/16.5/22% in 2025-27F and a higher, rolled over to a 2026F base year, DCF-based 12-month TP of Bt8.5. While its oil retail business turnaround from normalizing marketing margin remains intact, the non-oil Punthai Coffee business has performed stronger than we'd expected, and we lift our new branch number assumptions. We argue that PTG is inexpensive at 10.6/9.4x PE multiples in 2025-26F vs. a 13% EPS CAGR in 2026-28F and 4.9/5.6% 2025-26F dividend yields.

### More aggressive non-oil expansion

Due to strong business momentum, PTG opened 295 new Punthai outlets in 1H25, bringing its total to 1,642 branches. Our estimates of 465/415/300 new outlets in 2025-27F now look too conservative, and we raise them to 600/700/800. This compares with the company's guidance of 600-1,000 p.a. PTG has been expanding its non-oil business due to the more mature oil retail industry outlook, with just 1-2% p.a. demand growth prospects.

### New earnings structure

After some years of expansion into the non-oil business segment, non-oil gross profit contribution rose to 35% in 2Q25 from just 8% in 2017. We expect this to rise to 43% in 2028F. The key driver is Punthai Coffee, though PTG also has other non-oil businesses, including Max Mart, Subway, and Autobacs. As for the oil retail business, PTG has been growing ahead of the maturing industry demand due to market share gains, rising from 12.7% in 2017 to 22% in 2Q25. As its market share is already very high compared to PTT Oil and Retail Pcl's (OR TB, Bt12.80, SELL) 34.6% and Bangchak Corporation Pcl's (BCP TB, Bt33.00, BUY) 29%, we expect only a small increase in momentum from now on. PTG attributes its oil retail market share gains and the success of Punthai Coffee to its royalty program ecosystem via PT Max Card, which now has 8m active members.

### Oil margin recovery boosts 2H25F

Earnings momentum looks set to accelerate in 2H25F, partially supported by stronger oil marketing margins. We estimate its margin to rise to Bt1.7/liter in 2H25F from Bt1.64 in 1H25. Beyond 2025F, our base case assumes a normalized marketing margin of Bt1.7/liter over 2026–27F, but we see upside potential if oil prices trend lower than expected.



**YUPAPAN POLPORNPRASERT**

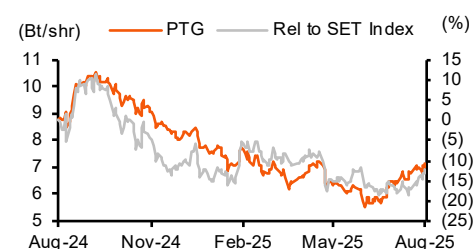
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### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	226,383	208,765	213,725	218,353
Net profit	1,022	1,131	1,271	1,415
Consensus NP	—	1,143	1,369	1,518
Diff frm cons (%)	—	(1.0)	(7.2)	(6.8)
Norm profit	1,022	1,131	1,271	1,415
Prev. Norm profit	—	1,046	1,091	1,158
Chg frm prev (%)	—	8.1	16.5	22.1
Norm EPS (Bt)	0.6	0.7	0.8	0.8
Norm EPS grw (%)	7.7	10.7	12.3	11.3
Norm PE (x)	11.7	10.6	9.4	8.4
EV/EBITDA (x)	3.3	3.6	3.2	2.8
P/BV (x)	1.3	1.2	1.2	1.1
Div yield (%)	4.9	4.9	5.6	5.6
ROE (%)	11.5	12.1	12.8	13.3
Net D/E (%)	87.2	106.1	98.5	85.7

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 22-Aug-25 (Bt)	7.15
Market Cap (US\$ m)	365.8
Listed Shares (m shares)	1,670.0
Free Float (%)	52.8
Avg. Daily Turnover (US\$ m)	0.7
12M Price H/L (Bt)	10.50/5.50
Sector	Energy
Major Shareholder	Ratchakij Holding Ltd. 25.12%

Sources: Bloomberg, Company data, Thanachart estimates

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## More earnings hikes; reiterate BUY

*Oil margin normalization and attractive valuations led to our upgrade to BUY*

We upgraded PT Energy Pcl (PTG) to BUY in our report PTG – *Worth a relook*, (dated 10 June 2025), citing three key factors:

- 1) A clear turnaround in its oil retail business as lower oil prices are driving marketing margins back up toward normalized levels
- 2) Strong free cash flow generation that we believe positions PTG as an attractive dividend yield play.
- 3) An already de-rated valuation that offers a compelling entry point, in our view.

*Strong non-oil expansion driving further upside potential*

In this report, we reiterate our BUY recommendation, supported by further earnings hikes of 8/16.5/22% in 2025–27F. We also raise our DCF-based 12-month TP to Bt8.5 (from Bt6.9), rolling over our valuation base year to 2026F. We believe its underlying oil retail business recovery remains intact, underpinned by normalized marketing margins that are trending back toward our Bt1.7/liter assumption.

We see further upside as PTG's non-oil business momentum is exceeding our expectations. The expansion of its Punthai Coffee business is progressing faster than we had previously assumed. Consequently, we have revised up our new branch number assumptions, which further support earnings growth and strengthen the diversification of PTG's earnings profile beyond oil.

### Ex 1: Earning Revisions

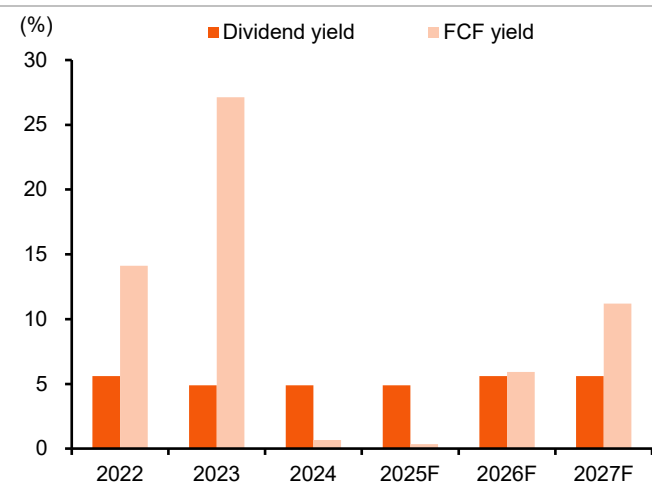
	2022	2023	2024	2025F	2026F	2027F
<b>Reported profit (Bt m)</b>						
- New	934	944	1,022	1,131	1,271	1,415
- Old				1,046	1,091	1,158
- Change (%)				8.1	16.5	22.1
<b>Core profit (Bt m)</b>						
- New	927	950	1,022	1,131	1,271	1,415
- Old				1,046	1,091	1,158
- Change (%)				8.1	16.5	22.1
<b>Punthai Coffee stores</b>						
- New	511	882	1,347	1,947	2,647	3,447
- Old				1,812	2,227	2,527
- Change (%)				7.5	18.9	36.4
<b>SG&amp;A per liter (Bt)</b>						
- New	1.8	1.8	1.9	2.1	2.3	2.4
- Old				2.0	2.0	2.1
- Change (%)				7.6	12.6	17.6
<b>Oil margin (Bt)</b>						
- New	1.84	1.71	1.65	1.67	1.70	1.70
- Old				1.70	1.70	1.70
- Change (%)				(1.8)	-	-

Sources: Company data, Thanachart estimates

**Dividend still looks decent with 5–6% yields despite higher capex**

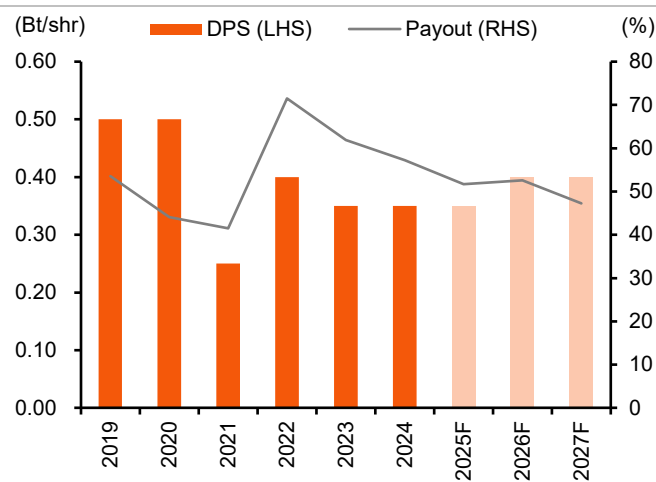
We continue to expect positive free cash flow, despite our higher assumptions for Punthai store openings, which would drive up capex. We estimate EBITDA of Bt6-7bn per year in 2025-27F, comfortably covering its ~Bt1bn in interest expenses and ~Bt5bn in capex. Consequently, we believe that PTG should be able to maintain its dividend payouts of Bt0.35–0.40/sh (5.0-5.7% yields) in 2025-26F. We believe a Bt0.35/sh payout would be highly achievable, implying 52–53% payout ratios — lower than the 57% in 2024 — while also noting that PTG consistently paid a stable Bt0.35 DPS in 2023-24.

**Ex 2: FCF Yield Vs. DPS Yield**



Sources: Company data; Thanachart estimates

**Ex 3: DPS Vs. Payout Ratio**

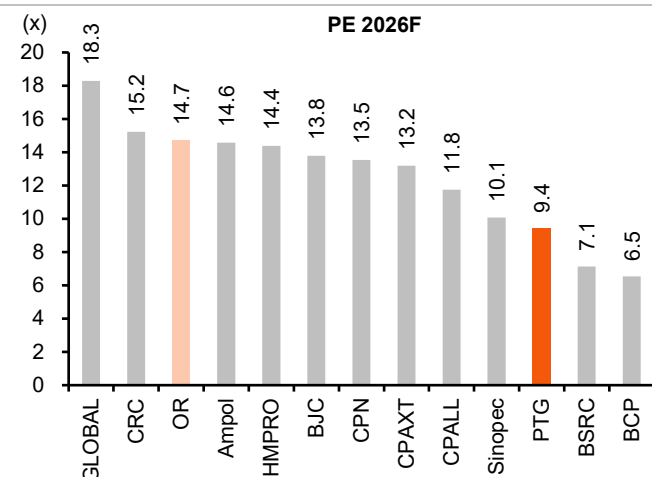


Sources: Company data; Thanachart estimates

**Non-oil expansion could unlock higher multiples**

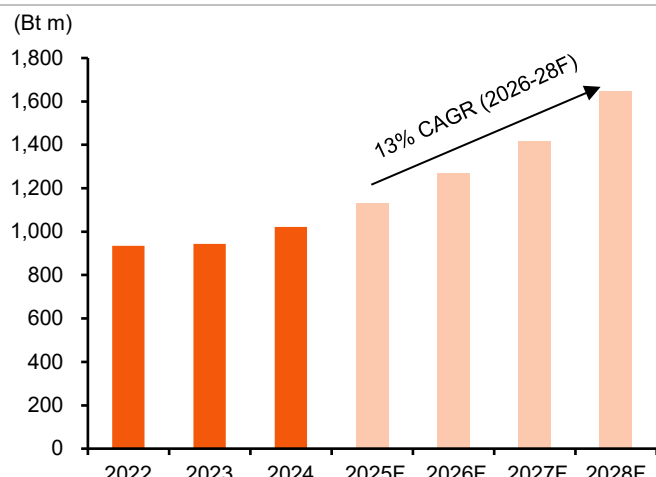
Valuation-wise, we see potential upside coming not only from earnings growth but also from a possible re-rating, as continued non-oil expansion and the planned listing of Punthai Coffee shops over the next two years could lift multiples closer to retail peers, which typically trade above petrol station businesses. PTG trades at just 10.6x and 9.4x PE multiples in 2025-26F, which we view as inexpensive, taking into account its earnings recovery and solid EPS CAGR of 13% in 2026-28F.

**Ex 4: PE Band Comparison**



Sources: Bloomberg; Thanachart estimates

**Ex 5: PTG's Earnings Growth**



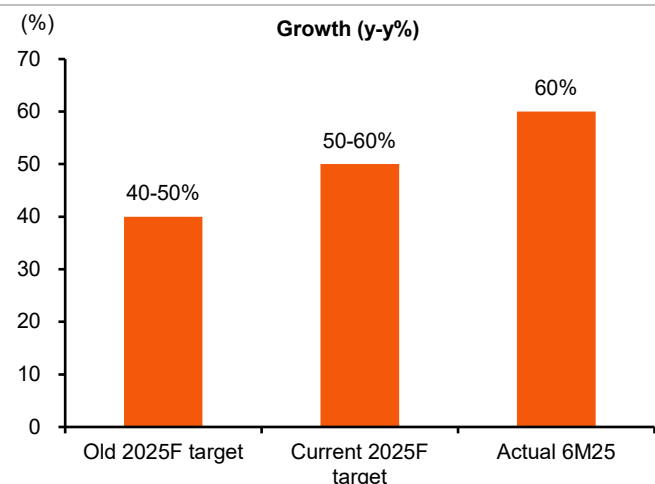
Sources: Company data; Thanachart estimates

## More aggressive non-oil business expansion

*Non-oil business growing faster than we'd expected*

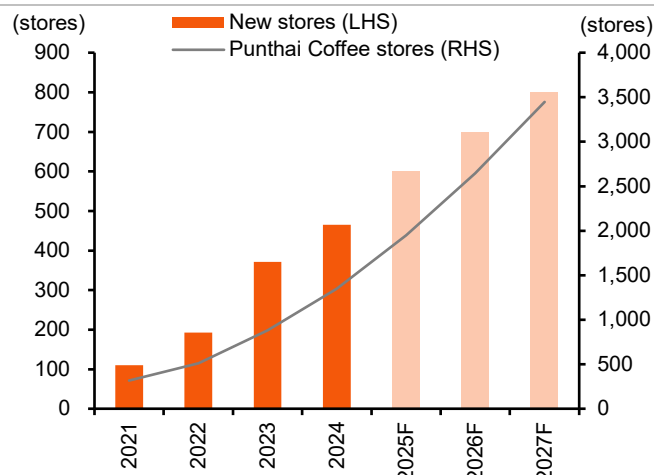
PTG's non-oil performance has exceeded our expectations. The company has also raised its non-oil profit growth guidance from 40-50% to 50-60%, compared to 60% in 6M25. In 1H25, PTG opened 295 new Punthai outlets, bringing the total to 1,642 branches. Our previous estimates of 465/415/300 new outlets in 2025-27F now appear conservative, so we have lifted them to 600/700/800, which is more on a conservative side compared with the company's guidance of 600-1,000 annually. PTG's ultimate target is to have 5,000 Punthai branches by 2028.

**Ex 6: PTG's Non-oil Gross Profit Growth Target**



Source: Company data

**Ex 7: Punthai Store Openings**

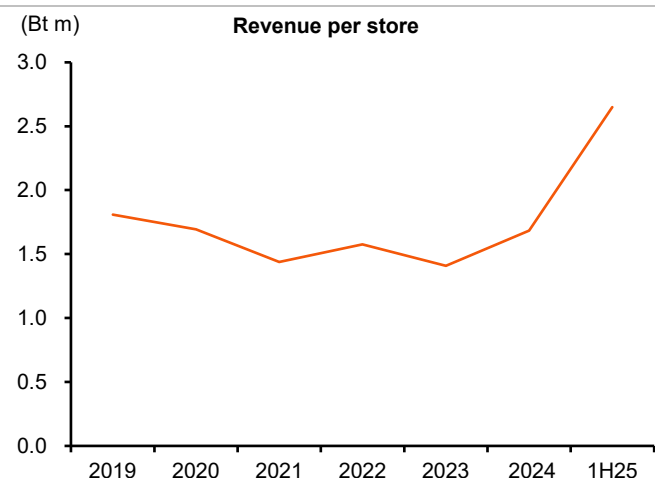


Sources: Company data; Thanachart estimates

*Revenue per store rose 66% to Bt2.78m in 1H25, boosting gross margin*

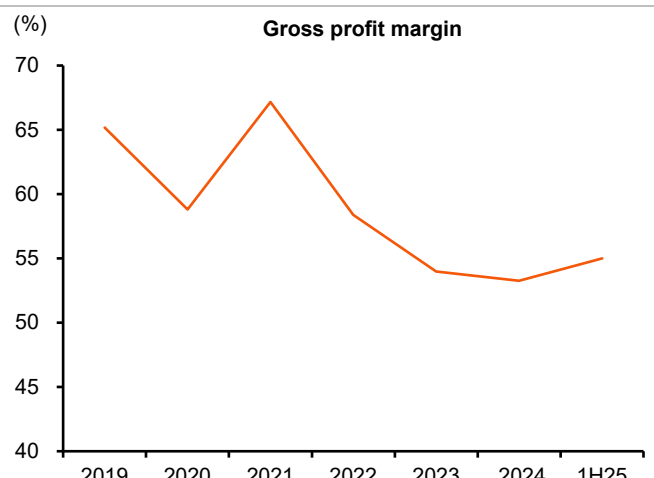
In addition to rapid store expansion, PTG has seen revenue per store increase, driving up its gross profit margin. We estimate that revenue per store reached Bt2.78m in 1H25, up 66% from Bt1.7m in 2024. PTG attributes this growth to higher cup sales — now exceeding 200 cups per store — along with stronger sales of non-coffee items. As a result, gross profit margin rose to 55% in 1H25 from 53% in 2024.

**Ex 8: Revenue Per Punthai Store**



Sources: Company data

**Ex 9: Punthai's Gross Profit Margin**

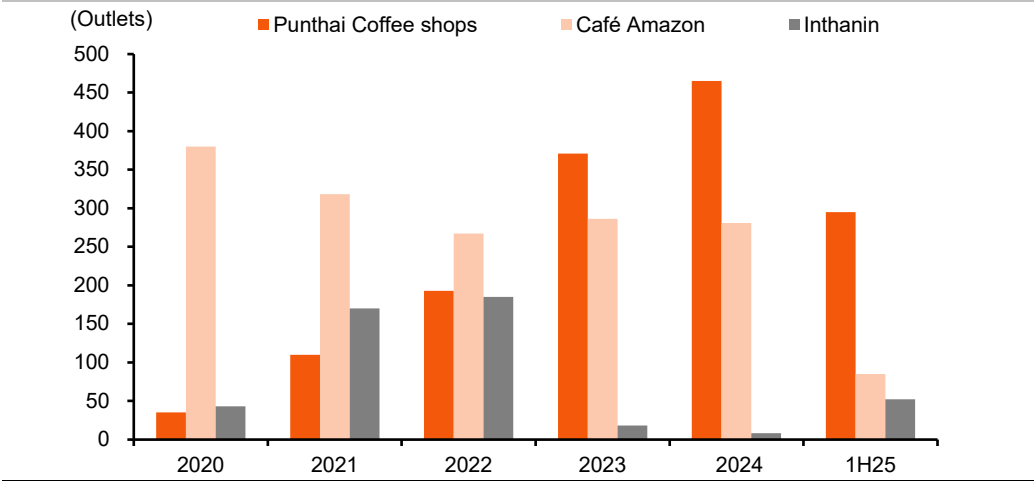


Source: Company data

PTG has done better than its peers

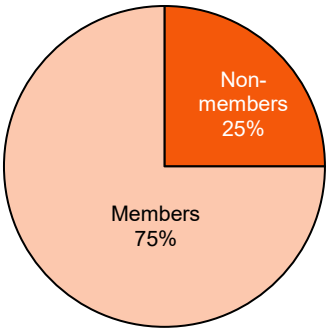
PTG has been expanding faster than its peers. We believe this has been due to aggressive marketing, anchored by its PT Max Card member program. The program has experienced strong customer loyalty, with about 80% of Punthai customers and over 75% of company-operated (COCO) sales coming from members. At the same time, it has also enabled targeted promotions and efficient inventory management. Combined with its COCO model, which provides flexibility in pricing and marketing, PTG has strengthened its competitive edge and grown its retail market share from 12.7% in 2017 to 22% in 2024.

Ex 10: Punthai Coffee Store Openings Vs. Peers



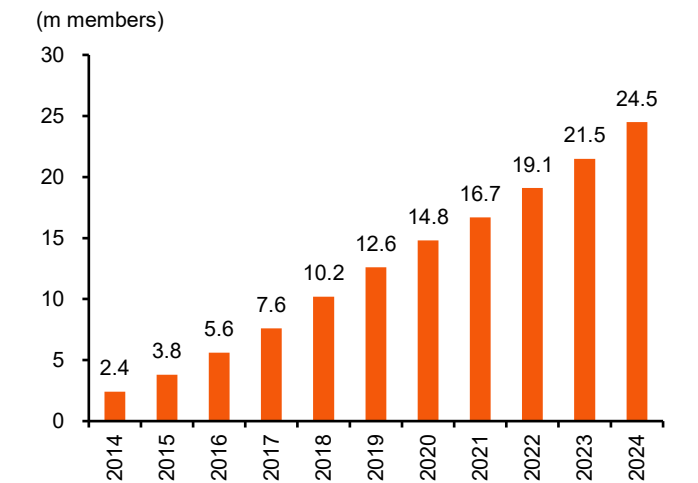
Source: Company data

Ex 11: Member Oil Sales Via COCO Channel



Source: Company data

Ex 12: Max Card Premier Members



Source: Company data

## Ex 13: Max Card Plus Benefits



**Max Card Plus**

Annual Subscription Fees of 599 Baht, but could obtain the benefits of more than 9,000 Baht per annum

**Access to Privileges Extends Across PTG's Ecosystem**

**Key Benefits:**

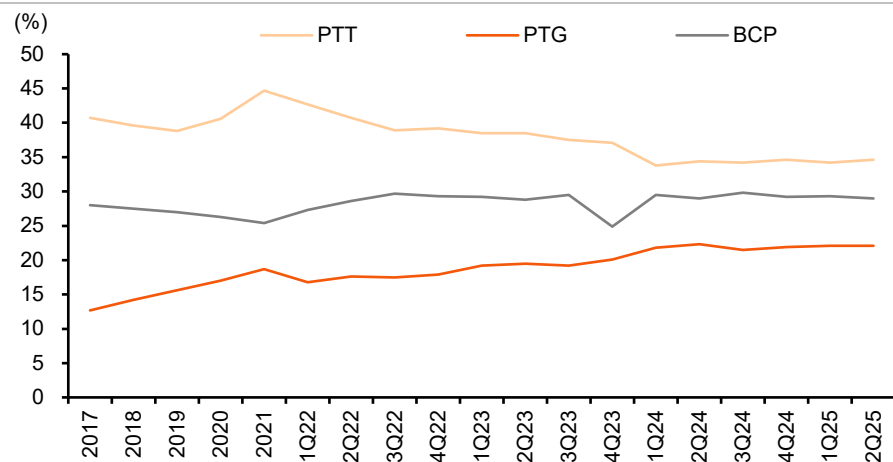
- LPG:**
  - 0.5 Baht Discount for Oil and Auto LPG Per Liter
  - 0.2 Baht Discount for LPG gas, counting liters after the 0.5 Baht Discount but Not Exceeding 800 liters.
- 50% Discount for Hot/Cold/Frappe Beverages**
- 100 and/or 50 Baht Discount** when initially purchase or Switch from other Household Gas.
- 100 Baht Discount of Delivery Service Fees**
- 60% Discount on Engine Oil (Maxnitron)**
- Buy 1 pack get 1 free** Max Mart drinking water size 1,500 ml (Pack 6 bottles).
- 20% Discount of car accessories**, cleaning the air conditioner, polishing the front lamp.
- 15% Discount for maintenance parts**
- Buy 3 Tires free 1 Tire**
- Change/Inflate Nitrogen Tires for free**

- Up to 200 Liters /Month
- Up to 600 Liters/Month
- Up to 10 Glasses / Month
- 1 and/or 12 Rights
- 1 Right
- 2 Rights
- 5 Rights / Month
- 1 Right
- Unlimited
- 2 Rights
- Unlimited

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Source: Company data

## Ex 14: Retail Market Share



Sources: Company data

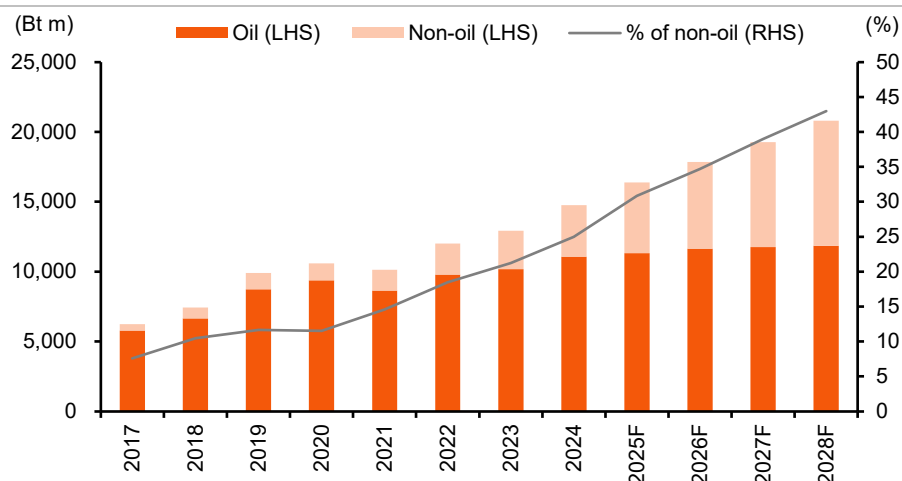
## New earnings structure

**Non-oil gross profit to rise to 43% of total by 2028F from 35% in 2Q25**

We estimate the non-oil gross profit contribution to reach 43% by 2028F, up from 35% in 2Q25 and just 8% in 2017. Key drivers include: 1) rapid Punthai store openings, with the assumed addition of 600/700/800 stores per year from 2025-27F; 2) higher revenue per store, projected at Bt2.55m in 2025F and growing 2% annually through 2028F. Note that our assumptions look conservative compared with the 20% growth achieved in 2024 and 66% in 1H25; and 3) a stable gross profit margin of 55%, reflecting PTG's solid cost control and operational efficiency.

**Oil business to generate steady profits**

As for PTG's oil business, we expect this to provide steady cash flows for PTG, though we don't expect much growth from the business. We assume a steady marketing margin of Bt1.7/liter and oil sales volume growth of 1% p.a. over 2025-26F.

**Ex 15: Gross Profit Breakdown**

Sources: Company data, Thanachart estimates

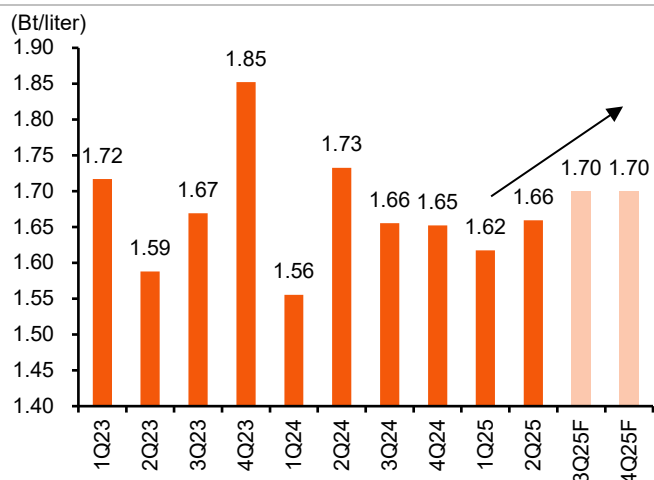
**Oil margin recovery boosts 2H25F**

*PTG's earnings momentum to accelerate in 2H25F*

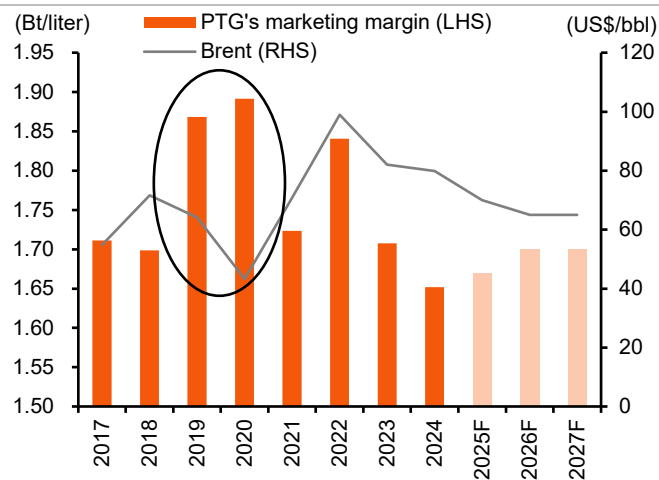
We expect PTG's earnings momentum to accelerate meaningfully in 2H25F, underpinned by a recovery in oil marketing margins. Our forecast assumes that its marketing margin improves to Bt1.7/liter in 2H25F, up from Bt1.64/liter in 1H25. Oil marketing margin was hit by the sudden oil price spike in June due to the Iran-Israel war, which has already de-escalated, leading to oil prices also coming down. According to the company, its oil marketing margin normalized at Bt1.7/liter in July.

*Low oil price environment favors oil margin*

Looking beyond 2025F, our base case assumes a normalized marketing margin of Bt1.7/liter over 2026-27F, but we see upside potential if oil prices trend lower than expected. To put this in perspective, PTG achieved a marketing margin of Bt1.9/liter during 2019-20 when Brent averaged US\$64/bbl and US\$42/bbl, respectively. We estimate that every Bt0.05/liter change in marketing margin has a 26% impact on PTG's bottom line.

**Ex 16: Oil Marketing Margin – Quarterly**

Sources: Company data; Thanachart estimates

**Ex 17: Oil Marketing Margin – Yearly**

Sources: Company data; Thanachart estimates

**Ex 18: 12-month DCF-based Valuation, Using a Base Year Of 2026F**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA	7,026	7,847	7,346	8,110	8,024	7,765	6,786	7,094	7,413	7,743	6,461	
Free cash flow	1,865	2,438	1,234	1,308	4,674	4,255	3,111	3,249	3,381	3,518	2,218	25,421
PV of free cash flow	1,682	1,983	905	864	2,786	2,287	1,507	1,420	1,332	1,250	710	8,141
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.2											
WACC (%)	10.9											
Terminal growth (%)	2.0											
Enterprise value - add investments	24,867											
Net debt	10,452											
Minority interest	252											
Equity value	14,164											
# of shares (m)	1,670											
<b>Equity value/share (Bt)</b>	<b>8.5</b>											

Sources: Company data, Thanachart estimates



## Valuation Comparison

### Ex 19: Valuation Comparison With Regional Peers

Company	Code	Market	EPS Growth		— PE —		— P/BV —		EV/EBITDA		Div. Yield		— ROE —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)	25F (%)	26F (%)
<u>Petrol station operators</u>														
Pure petrol station operators														
PTT Oil And Retail	OR TB *	Thailand	26.1	7.3	15.8	14.7	1.3	1.3	5.9	5.6	3.7	3.7	8.7	9.0
PTG Pcl	PTG TB *	Thailand	10.7	12.3	10.6	9.4	1.2	1.2	3.6	3.2	4.9	5.6	12.1	12.8
Bangchak Corp	BCP TB *	Thailand	(16.5)	25.6	8.2	6.5	0.7	0.7	2.6	2.9	3.4	4.6	9.0	10.5
Bangchak Sriracha	BSRC TB *	Thailand	51.8	43.4	10.2	7.1	0.6	0.6	5.5	3.5	2.3	4.0	6.3	8.8
Average			18.0	22.1	11.2	9.4	1.0	0.9	4.4	3.8	3.6	4.5	9.1	10.3
Petrol station operators with other business														
Ampol	ALD AU	Australia	54.1	29.6	18.6	14.4	2.1	1.9	8.1	6.9	3.1	4.4	9.9	13.7
Sinopec	386 HK	China	(16.1)	15.2	11.4	9.9	0.6	0.6	6.1	5.7	5.7	6.4	5.7	6.3
Average			19.0	22.4	15.0	12.1	1.4	1.3	7.1	6.3	4.4	5.4	7.8	10.0
Average			18.3	22.2	12.5	10.3	1.1	1.1	5.3	4.6	3.9	4.8	8.6	10.2
<u>Thailand retailers</u>														
Berli Jucker	BJC TB *	Thailand	2.6	5.9	14.6	13.8	0.6	0.6	8.7	8.3	4.8	5.1	3.9	4.1
CP All	CPALL TB *	Thailand	15.0	19.7	14.1	11.8	2.8	2.5	7.2	6.3	3.6	4.3	21.7	22.9
CP Axtra	CPAXT TB *	Thailand	11.6	25.4	16.5	13.2	0.6	0.6	7.6	6.7	4.2	5.3	3.9	4.7
Central Pattana	CPN TB *	Thailand	(7.4)	16.5	15.8	13.5	2.2	2.1	10.7	9.7	3.9	4.3	14.6	15.8
Central Retail Corp.	CRC TB *	Thailand	(8.9)	4.9	16.0	15.2	1.7	1.6	5.9	5.8	2.5	2.6	11.2	11.0
Siam Global House	GLOBAL TB *	Thailand	(24.0)	1.7	18.6	18.3	1.3	1.3	11.5	11.2	1.9	1.9	7.2	7.0
Home Product	HMPRO TB *	Thailand	(6.7)	6.2	15.3	14.4	3.5	3.3	8.6	8.1	5.2	5.6	22.7	23.4
Average			(2.5)	11.5	15.8	14.3	1.8	1.7	8.6	8.0	3.7	4.2	12.2	12.7

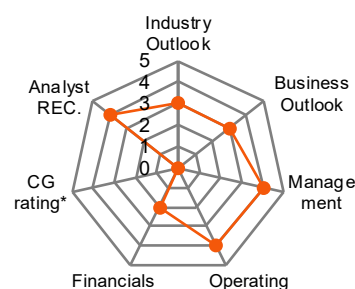
Sources: Bloomberg, \* Thanachart estimates  
Based on 22 August 2025 closing prices

## COMPANY DESCRIPTION

PTG Energy Pcl (PTG) has six core business segments: 1) Fuel retailing through PT petrol stations, mostly under the company-owned and company-operated (COCO) model. 2) Fuel wholesaling to other oil traders and industrial operators. 3) LPG retailing through PT petrol stations (also COCO). 4) Minimart and coffee-shop businesses under the names Max Mart and Punthai Coffee. 5) Sales of other automotive-related products. 6) Rental of space at its COCO petrol stations. The company is now expanding its non-oil business portion via investments and M&As to utilize its strong brand recognition and large customer base to grow profits.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \*CG Awards

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Owns and self-operates most of its PT gas stations
- Manages its own logistics and oil tank operations
- Extensive station coverage with an asset-light model

### O — Opportunity

- Gaining market share from independent gas stations
- Investments in energy-related and automotive-related businesses

### W — Weakness

- Stations operate under rental contracts
- Second-tier target market generates lower non-oil income
- Aggressive expansion is financed with debt

### T — Threat

- Risk of being unable to find good-quality stations
- Government intervention to lower the oil retail margin
- Risk from new investments and M&As

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	8.63	8.50	-1%
Net profit 25F (Bt m)	1,143	1,131	-1%
Net profit 26F (Bt m)	1,369	1,271	-7%
Consensus REC	BUY: 11	HOLD: 4	SELL: 0

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F earnings are 7% below the Bloomberg consensus estimate, which we attribute to our expectation of potential cost pressure on marketing margins.
- Similarly, our TP is in line with the Street's.

Sources: Bloomberg consensus, Thanachart estimates

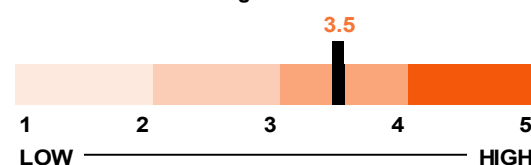
## RISKS TO OUR INVESTMENT CASE

- A sharp rise in oil prices would be the key downside risk to our earnings forecasts.
- A weaker-than-expected marketing margin is a secondary downside risk to our call.
- Adverse outcomes of its future investments and M&A activity would also present downside risk to our numbers.

Source: Thanachart

PTG is the second-largest oil retailer in Thailand by retail market share. The company operates over 2,000 service stations nationwide. It is also active in LPG distribution and provides non-oil services at its stations, such as mini-marts and coffee shops. We assess PTG's ESG score at 3.5, which is above its peer average.

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)
PTG	-	-	-	-	49.83	62.46	58.00	-	0.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, 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

- We assign PTG an Environmental (E) score of 3.8, which is relatively high.
- PTG is not involved in energy production or processing, but rather operates on the trading side of the energy business. As a result, we believe the company faces fewer environmental challenges and has a clearer path to achieving its sustainability goals.
- Although PTG has relatively low greenhouse gas emissions, the company remains committed to supporting a healthy environment and aims to achieve carbon neutrality by 2030. It is dedicated to reducing emissions by integrating environmentally friendly practices throughout its operations, including minimizing energy consumption in office spaces and increasing the use of renewable energy across its business segments.
- One key initiative is the installation of solar roofs, which have reduced electricity consumption by more than 20% per station and cut carbon emissions by over 1,600 tonnes of CO<sub>2</sub> equivalent.

## SOCIAL

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

- We assign PTG a Social (S) score of 3.0.
- PTG has established preventive and mitigation measures to tackle human rights issues, including employee rights (health and safety, collective bargaining, illegal forms of labor, data privacy, discrimination), community rights, and supplier/contractor rights.
- Through its commitment to the community, society, and the environment, "Punthai Coffee" has been honored with the Green Coffee Shop Award in the "Eco-Friendly Coffee Shop" category for the year 2024.
- By promoting local raw materials and supporting farmers through the purchase of agricultural products — generating Bt87m in income — PTG also achieved a high community satisfaction rate of 96.70% for its social initiatives.

GOVERNANCE &  
SUSTAINABILITY

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

- We assign PTG a Governance (G) score of 3.3, above the average of 3.08, reflecting the low risk inherent in its business model.
- The company's board is chaired by an independent director, with 40% of board members being independent — slightly below the ideal ratio of 60%.
- PTG also maintains a solid balance sheet, with healthy net gearing. We see high growth visibility, driven by the strength of its non-oil business.
- However, there is the potential for business risk from government intervention during periods of high oil prices.

Sources: Company data, Thanachart

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Sales	199,224	226,383	208,765	213,725	218,353
Cost of sales	185,889	211,043	192,390	195,875	199,080
<b>Gross profit</b>	<b>13,335</b>	<b>15,340</b>	<b>16,375</b>	<b>17,850</b>	<b>19,273</b>
% gross margin	6.7%	6.8%	7.8%	8.4%	8.8%
Selling & administration expenses	11,009	12,884	14,290	15,484	16,737
<b>Operating profit</b>	<b>2,326</b>	<b>2,456</b>	<b>2,085</b>	<b>2,366</b>	<b>2,536</b>
% operating margin	1.2%	1.1%	1.0%	1.1%	1.2%
Depreciation & amortization	3,340	3,617	4,056	4,660	5,310
<b>EBITDA</b>	<b>5,666</b>	<b>6,073</b>	<b>6,141</b>	<b>7,026</b>	<b>7,847</b>
% EBITDA margin	2.8%	2.7%	2.9%	3.3%	3.6%
Non-operating income	0	0	562	568	575
Non-operating expenses	0	0	0	0	0
Interest expense	(1,128)	(1,091)	(1,239)	(1,340)	(1,324)
<b>Pre-tax profit</b>	<b>1,199</b>	<b>1,365</b>	<b>1,408</b>	<b>1,594</b>	<b>1,787</b>
Income tax	261	448	383	430	478
<b>After-tax profit</b>	<b>938</b>	<b>917</b>	<b>1,025</b>	<b>1,164</b>	<b>1,309</b>
% net margin	0.5%	0.4%	0.5%	0.5%	0.6%
Shares in affiliates' Earnings	33	125	125	125	125
Minority interests	(22)	(20)	(18)	(19)	(19)
Extraordinary items	(6)	(1)	0	0	0
<b>NET PROFIT</b>	<b>944</b>	<b>1,022</b>	<b>1,131</b>	<b>1,271</b>	<b>1,415</b>
<b>Normalized profit</b>	<b>950</b>	<b>1,022</b>	<b>1,131</b>	<b>1,271</b>	<b>1,415</b>
EPS (Bt)	0.6	0.6	0.7	0.8	0.8
Normalized EPS (Bt)	0.6	0.6	0.7	0.8	0.8

*We expect 12-13% profit growth over 2026-27F due to non-oil expansion*

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
<b>ASSETS:</b>					
Current assets:	7,838	7,968	7,230	7,332	7,427
Cash & cash equivalent	3,381	2,212	2,000	2,000	2,000
Account receivables	1,108	1,426	1,315	1,346	1,375
Inventories	3,330	4,295	3,915	3,986	4,051
Others	20	35	0	0	0
Investments & loans	2,009	2,055	2,055	2,055	2,055
Net fixed assets	13,202	15,810	16,507	17,162	17,370
Other assets	23,882	25,920	29,920	29,920	29,920
<b>Total assets</b>	<b>46,932</b>	<b>51,752</b>	<b>55,712</b>	<b>56,469</b>	<b>56,772</b>
<b>LIABILITIES:</b>					
Current liabilities:	16,210	20,797	21,404	21,507	21,230
Account payables	10,340	12,285	11,199	11,402	11,589
Bank overdraft & ST loans	2,800	4,046	4,888	4,848	4,577
Current LT debt	1,951	3,202	3,868	3,836	3,622
Others current liabilities	1,119	1,263	1,449	1,422	1,443
<b>Total LT debt</b>	<b>3,622</b>	<b>3,059</b>	<b>3,696</b>	<b>3,665</b>	<b>3,460</b>
Others LT liabilities	18,175	18,615	20,765	20,785	20,805
<b>Total liabilities</b>	<b>38,006</b>	<b>42,470</b>	<b>45,865</b>	<b>45,958</b>	<b>45,495</b>
Minority interest	145	233	252	271	290
Preferred shares	0	0	0	0	0
Paid-up capital	1,670	1,670	1,670	1,670	1,670
Share premium	1,185	1,185	1,185	1,185	1,185
Warrants	0	0	0	0	0
Surplus	(151)	(153)	(153)	(153)	(153)
<b>Retained earnings</b>	<b>6,076</b>	<b>6,346</b>	<b>6,893</b>	<b>7,537</b>	<b>8,284</b>
Shareholders' equity	8,780	9,049	9,595	10,240	10,986
<b>Liabilities &amp; equity</b>	<b>46,932</b>	<b>51,752</b>	<b>55,712</b>	<b>56,469</b>	<b>56,772</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	1,199	1,365	1,408	1,594	1,787
Tax paid	(190)	(545)	(335)	(456)	(457)
Depreciation & amortization	3,340	3,617	4,056	4,660	5,310
Chg In working capital	1,995	662	(595)	101	92
Chg In other CA & CL / minorities	1,083	1,205	263	124	126
<b>Cash flow from operations</b>	<b>7,426</b>	<b>6,304</b>	<b>4,796</b>	<b>6,023</b>	<b>6,858</b>
Capex	(4,186)	(6,224)	(4,754)	(5,315)	(5,519)
Right of use	2,250	(166)	0	0	0
ST loans & investments	(20)	(15)	35	0	0
LT loans & investments	(79)	(46)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(3,256)	(2,204)	(1,850)	21	19
<b>Cash flow from investments</b>	<b>(5,290)</b>	<b>(8,655)</b>	<b>(6,569)</b>	<b>(5,294)</b>	<b>(5,500)</b>
Debt financing	(511)	1,936	2,144	(103)	(690)
Capital increase	0	0	0	0	0
Dividends paid	(334)	(752)	(585)	(626)	(668)
Warrants & other surplus	19	(2)	0	0	0
<b>Cash flow from financing</b>	<b>(826)</b>	<b>1,183</b>	<b>1,560</b>	<b>(729)</b>	<b>(1,358)</b>
<b>Free cash flow</b>	<b>3,240</b>	<b>80</b>	<b>43</b>	<b>708</b>	<b>1,338</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	12.6	11.7	10.6	9.4	8.4
Normalized PE - at target price (x)	14.9	13.9	12.5	11.2	10.0
PE (x)	12.6	0.0	10.6	9.4	8.4
PE - at target price (x)	15.0	13.9	12.5	11.2	10.0
EV/EBITDA (x)	3.0	3.3	3.6	3.2	2.8
EV/EBITDA - at target price (x)	3.4	3.7	4.0	3.5	3.0
P/BV (x)	1.4	1.3	1.2	1.2	1.1
P/BV - at target price (x)	1.6	1.6	1.5	1.4	1.3
P/CFO (x)	1.6	1.9	2.5	2.0	1.7
Price/sales (x)	0.1	0.1	0.1	0.1	0.1
Dividend yield (%)	4.9	4.9	4.9	5.6	5.6
FCF Yield (%)	27.1	0.7	0.4	5.9	11.2
<b>(Bt)</b>					
Normalized EPS	0.6	0.6	0.7	0.8	0.8
EPS	0.6	0.6	0.7	0.8	0.8
DPS	0.4	0.4	0.4	0.4	0.4
BV/share	5.3	5.4	5.7	6.1	6.6
CFO/share	4.4	3.8	2.9	3.6	4.1
FCF/share	1.9	0.0	0.0	0.4	0.8

Sources: Company data, Thanachart estimates

*We see its 10.6x 2025F  
PE as attractive*

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	10.8	13.6	(7.8)	2.4	2.2
Net profit (%)	1.1	8.2	10.7	12.3	11.3
EPS (%)	1.1	8.2	10.7	12.3	11.3
Normalized profit (%)	2.4	7.7	10.7	12.3	11.3
Normalized EPS (%)	2.4	7.7	10.7	12.3	11.3
Dividend payout ratio (%)	61.9	57.2	51.7	52.6	47.2
<b>Operating performance</b>					
Gross margin (%)	6.7	6.8	7.8	8.4	8.8
Operating margin (%)	1.2	1.1	1.0	1.1	1.2
EBITDA margin (%)	2.8	2.7	2.9	3.3	3.6
Net margin (%)	0.5	0.4	0.5	0.5	0.6
D/E (incl. minor) (x)	0.9	1.1	1.3	1.2	1.0
Net D/E (incl. minor) (x)	0.6	0.9	1.1	1.0	0.9
Interest coverage - EBIT (x)	2.1	2.3	1.7	1.8	1.9
Interest coverage - EBITDA (x)	5.0	5.6	5.0	5.2	5.9
ROA - using norm profit (%)	2.1	2.1	2.1	2.3	2.5
ROE - using norm profit (%)	11.2	11.5	12.1	12.8	13.3
<b>DuPont</b>					
ROE - using after tax profit (%)	11.1	10.3	11.0	11.7	12.3
- asset turnover (x)	4.3	4.6	3.9	3.8	3.9
- operating margin (%)	1.2	1.1	1.3	1.4	1.4
- leverage (x)	5.4	5.5	5.8	5.7	5.3
- interest burden (%)	51.5	55.6	53.2	54.3	57.4
- tax burden (%)	78.2	67.2	72.8	73.0	73.2
WACC (%)	10.9	10.9	10.9	10.9	10.9
ROIC (%)	12.2	12.0	8.9	8.6	9.0
NOPAT (Bt m)	1,820	1,650	1,517	1,728	1,858
invested capital (Bt m)	13,772	17,144	20,047	20,588	20,645

Sources: Company data, Thanachart estimates

*We expect ROE to expand  
with profit*

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4. S&P Global (0-100)
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The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG Index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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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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