PTT Oil And Retail Pcl (OR TB) - BUY

Earnings Preview

Yupapan Polpornprasert | Email: yupapan.pol@thanachartsec.co.th

Weak 4Q25

- **Expect 4Q25 profit of Bt1.9bn (-27% q-q, -36% y-y)**
- **Impairment, weaker non-oil and Cambodia are key drags**
- **Oil margin steady q-q despite stock loss**
- **Expect better 1Q26F, maintain BUY**

We estimate OR to report 4Q25 profit of Bt1.9bn, down 27% q-q and 36% y-y, driven mainly by impairment of Bt343m, a weaker non-oil performance and larger losses from overseas operations.

- On the oil side, sales volume is expected to increase by 4% q-q, while the marketing margin should remain stable at Bt1/litre. The company is also expected to book a stock loss of Bt1.3bn, compared with a stock gain of Bt630m in the previous quarter.
- Non-oil gross margin is forecast to decline to 25% (from 28% in 3Q25) due to additional expenses. Café Amazon cup sales are expected to be flat q-q at 109m cups in 4Q25 despite the high season, which management attributes to the impact of flooding and the co-payment scheme.
- Overseas EBITDA margin is expected to fall to around 0%, down from 2.5% in 3Q25, reflecting a larger loss in Cambodia and weaker performance in the Philippines, where operations remain under investigation. In Cambodia, OR has shut down 28 petrol stations, leaving 127 stations in operation in 4Q25.
- OR is also expected to record impairments of Bt343m related to two SME assets in 4Q25F. Looking ahead, management has signaled a potential impairment on the Cambodia asset (book value ~US$100m), although a full write-off is unlikely as the wholesale business remains operational. OR currently operates 15 owned petrol stations out of 127 in Cambodia, with further updates expected in 2H26F.
- Looking ahead to 1Q26, we expect a profit recovery driven by the absence of one-off expenses. We maintain a BUY rating.

Ex 1: Operating Data

Operating data	4Q24	3Q25	4Q25F	(q-q%)	(y-y%)
Oil					
Total sale volume (m litre)	**7,075**	**5,933**	**6,179**	**4.1**	**(12.7)**
Oil marketing margin (Bt/litre)	0.83	1.02	1.02	0.0	22.9
Stock gain/(loss) - Btm	(41)	630	(1,340)	na	na
Non-oil					
Cup sold (m)	103	109	109	38.0	(58.9)
Non-oil EBITDA margin (%)	25.5%	28.2%	25.0%	-3.2%	-0.5%
Oversea					
EBITDA margin (%)	3.6%	2.5%	0.0%	-2.5%	-3.6%

Sources: Company data, Thanachart estimates

Key Valuations

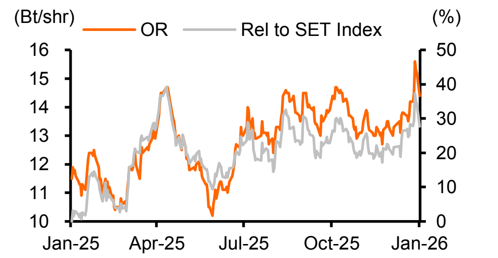
Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	723,958	675,756	692,126	708,925
Net profit	7,650	11,510	11,373	12,125
Norm net profit	7,720	10,584	11,373	12,125
Norm EPS (Bt)	0.6	0.9	0.9	1.0
Norm EPS gr (%)	(30.4)	37.1	7.4	6.6
Norm PE (x)	22.4	16.3	15.2	14.3
EV/EBITDA (x)	8.2	6.5	6.1	5.6
P/BV (x)	1.6	1.5	1.4	1.4
Div. yield (%)	2.8	3.7	3.6	3.9
ROE (%)	7.1	9.5	9.7	9.9
Net D/E (%)	(26.6)	(32.6)	(35.7)	(39.0)

Source: Thanachart estimates

Stock Data

Closing price (Bt)	14.40
Target price (Bt)	15.50
Market cap (US$ m)	5,560
Avg daily turnover (US$ m)	11.3
12M H/L price (Bt)	15.60/10.20

Price Performance



Source: Bloomberg

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