

PTG Energy Pcl (PTG TB) - HOLD

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Earnings Preview

4Q25 – A strong quarter

- Expect 4Q25 profit of Bt350m (+66% q-q, 48% y-y)
- Oil business led by higher sale volume
- Non-oil see steady SG&A despite Punthai store expansions
- 1Q26F likely softer; maintain HOLD

We estimate PTG will report a 4Q25 net profit of Bt350m, up 66% q-q and 48% y-y. This would lift 12M25 earnings to 14% above our full-year forecast.

- The q-q profit improvement is driven by seasonally higher sales volume (+5–10% q-q), while SG&A remained flat despite continued Pun Thai branch expansion. Management attributed this to effective cost control and lower marketing expenses.
- The y-y growth was supported by stronger non-oil contributions, primarily from ongoing Pun Thai expansion.
- In 4Q25, marketing margin is expected to ease slightly to Bt1.65/litre (vs Bt1.69/litre in 3Q25, but flat vs. 4Q24), while sales volume is projected to grow 5–10% q-q and 3% y-y.
- Pun Thai expansion remains robust, with 266 new stores opened in 4Q25, bringing the total network to 2,151 branches and beating our 2025F target by 3% and company target by 10%. Management indicated that the new Pun Thai promotion has not impacted sales volume, with same-store sales holding steady at over 200 cups per branch per day.
- Looking ahead, 1Q26F earnings could moderate on softer marketing margins and potentially higher marketing expenses.

We maintain our HOLD rating. However, there is potential upside if the new Max Card successfully lifts average selling prices without negatively impacting sales volume.

Ex 1: 4Q25 Results Preview

	4Q24	3Q25	4Q25F	(y-y%)	(q-q%)
Revenue from sales and services	58,681	53,706	52,632	(10.3)	(2.0)
Costs of sales and services	(54,872)	(49,280)	(47,963)	(12.6)	(2.7)
Gross profit	3,809	4,426	4,669	22.6	5.5
SG&A	(3,378)	(4,061)	(4,102)	21.4	1.0
Finance costs	(283)	(287)	(287)	1.4	0.0
Share of profit	45	51	52	14.4	1.5
Net profit	236	211	350	48.4	65.7

Sources: Company data, Thanachart estimates

Key Valuations

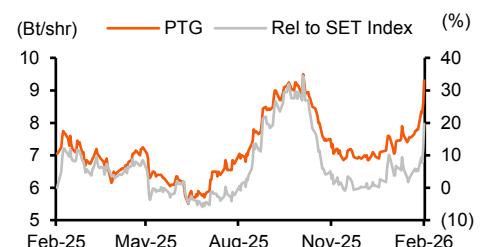
Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Revenue	226,383	229,876	234,685	238,071
Net profit	1,022	929	1,037	1,196
Norm net profit	1,022	929	1,037	1,196
Norm EPS (Bt)	0.6	0.6	0.6	0.7
Norm EPS gr (%)	7.7	(9.1)	11.7	15.3
Norm PE (x)	15.2	16.7	15.0	13.0
EV/EBITDA (x)	3.9	4.4	3.9	3.3
P/BV (x)	1.7	1.7	1.6	1.5
Div. yield (%)	3.8	3.8	4.3	4.3
ROE (%)	11.5	10.1	10.8	11.9
Net D/E (%)	87.2	107.1	105.1	89.1

Source: Thanachart estimates

Stock Data

Closing price (Bt)	9.30
Target price (Bt)	7.90
Market cap (US\$ m)	502
Avg daily turnover (US\$ m)	1.4
12M H/L price (Bt)	9.50/5.50

Price Performance



Source: Bloomberg

Sources: Company data, Thanachart estimates

Ex 2: Key Operating Data

	4Q24	3Q25	4Q25F	(y-y%)	(q-q%)
PT Oil Services Stations	2,229	2,250	2,269	1.8	0.8
Oil Sales Volume (ML)	1,696	1,591	1,750	3.2	10.0
Marketing margin (Bt/litre)	2	2	2	(0.1)	(2.3)
Punthai Coffee stores	1,347	1,885	2,151	59.7	14.1

Sources: Company data, Thanachart estimates

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