

**PTG Energy Pcl (PTG TB) - HOLD, Price Bt10.10, TP Bt7.90****Results Comment**

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**4Q25 – a good quarter**

- PTG reported a 4Q25 net profit of Bt314m (+53% q-q, +37% y-y). The result was 10% below our 4Q25 estimate and 2% below consensus due to lower than expected oil retail margin, but FY2025 earnings came in 10% above our forecast, driven by stronger-than-expected non-oil performance.
- q-q earnings growth was driven by seasonally stronger retail sales volumes (+8.5% q-q), while SG&A remained flat despite continued Punthai branch expansion, more than offsetting weaker oil marketing margins. y-y growth was mainly led by the non-oil segment, with gross profit rising 88% y-y.
- Sales Volume:** Oil sales through PT stations increased 2.3% y-y and 8.5% q-q on seasonal demand. Retail market share improved to 22.3% (from 21.5% in 3Q25 and 21.9% in 4Q24), supported by upgrades to existing stations to better match local customer demand.
- Marketing Margin:** PTG's marketing margin slipped slightly to Bt1.62/litre in 4Q25 (vs. Bt1.69/litre in 3Q25 and Bt1.65/litre in 4Q24), mainly due to a cut in retail diesel prices.
- SG&A:** We estimate SG&A-to-sales declined to 7.2% (from 7.6% in 3Q25, but higher than 5.8% in 4Q24) despite ongoing non-oil expansion, likely reflecting tighter cost control and some expenses already booked during 9M25.
- Non-Oil:** The non-oil segment generated Bt1.9bn in gross profit (+88% y-y, +8.8% q-q), driven by strong Punthai Coffee performance. Punthai added 266 new stores in 4Q25, bringing total branches to 2,151—around 10% above the company's target.
- Outlook:** Looking into 1Q26F, earnings may soften q-q due to potentially weaker oil marketing margins and seasonally lower sales volumes.

Income Statement						(consolidated)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25						
Revenue	58,849	57,534	56,636	53,858	56,890						
<b>Gross profit</b>	<b>3,977</b>	<b>4,152</b>	<b>4,481</b>	<b>4,578</b>	<b>4,855</b>						
SG&A	3,378	3,654	3,890	4,061	4,091						
Operating profit	599	497	591	517	764						
<b>EBITDA</b>	<b>1,557</b>	<b>1,487</b>	<b>1,652</b>	<b>1,629</b>	<b>1,968</b>						
Other income	0	0	0	0	0						
Other expense	0	0	0	0	0						
Interest expense	283	283	284	287	284						
<b>Profit before tax</b>	<b>316</b>	<b>215</b>	<b>307</b>	<b>230</b>	<b>480</b>						
Income tax	126	49	71	72	128						
Equity & invest. income	45	28	75	51	10						
Minority interests	(8)	4	(0)	(6)	(51)						
Extraordinary items	1	(8)	1	2	3						
<b>Net profit</b>	<b>228</b>	<b>190</b>	<b>312</b>	<b>205</b>	<b>314</b>						
<b>Normalized profit</b>	<b>227</b>	<b>198</b>	<b>311</b>	<b>203</b>	<b>312</b>						
EPS (Bt)	0.14	0.11	0.19	0.12	0.19						
Normalized EPS (Bt)	0.14	0.12	0.19	0.12	0.19						

Balance Sheet						(consolidated)					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25						
Cash & ST investment	2,212	2,805	2,510	2,702	3,111						
A/C receivable	1,426	1,620	1,732	1,762	1,640						
Inventory	4,293	3,355	3,536	3,400	3,654						
Other current assets	7	53	0	0	0						
Investment	2,955	3,219	3,270	3,369	3,362						
Fixed assets	15,810	16,629	17,220	17,748	18,465						
Other assets	25,050	25,681	25,892	26,225	26,459						
<b>Total assets</b>	<b>51,752</b>	<b>53,362</b>	<b>54,160</b>	<b>55,205</b>	<b>56,691</b>						
S-T debt	7,248	7,879	7,150	8,188	7,088						
A/C payable	12,285	12,438	13,521	13,243	12,767						
Other current liabilities	1,263	1,413	1,380	1,412	1,554						
L-T debt	3,068	3,294	3,756	3,642	4,842						
Other liabilities	18,606	18,862	18,992	19,152	19,343						
Minority interest	233	239	206	214	1,078						
<b>Shareholders' equity</b>	<b>9,049</b>	<b>9,237</b>	<b>9,154</b>	<b>9,354</b>	<b>10,020</b>						
Working capital	(6,567)	(7,463)	(8,253)	(8,082)	(7,473)						
Total debt	10,316	11,172	10,907	11,830	11,930						
<b>Net debt</b>	<b>8,103</b>	<b>8,367</b>	<b>8,396</b>	<b>9,129</b>	<b>8,819</b>						

Income Statement				12M as			
(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F		
Revenue	6	(3)	98	224,918	234,685		
<b>Gross profit</b>	<b>6</b>	<b>22</b>	<b>107</b>	<b>18,066</b>	<b>18,307</b>		
SG&A	1	21	104	15,696	16,275		
Operating profit	48	28	133	2,370	2,032		
<b>EBITDA</b>	<b>21</b>	<b>26</b>	<b>115</b>	<b>6,737</b>	<b>6,759</b>		
Other income			-	0	596		
Other expense			na	0			
Interest expense	(1)	0	92	1,138	1,342		
<b>Profit before tax</b>	<b>109</b>	<b>52</b>	<b>108</b>	<b>1,232</b>	<b>1,286</b>		
Income tax	77	1	101	320	353		
Equity & invest. income	(81)	(78)	131	164	125		
Minority interests	na	na	258	(53)	(21)		
Extraordinary items	28	181	na	(2)	0		
<b>Net profit</b>	<b>53</b>	<b>38</b>	<b>110</b>	<b>1,021</b>	<b>1,037</b>		
<b>Normalized profit</b>	<b>53</b>	<b>37</b>	<b>110</b>	<b>1,023</b>	<b>1,037</b>		
EPS (Bt)	53	38	110	0.61	0.62		
Normalized EPS (Bt)	53	37	110	0.61	0.62		

Financial Ratios					
(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Sales growth	18.5	4.5	(2.2)	(1.2)	(3.3)
Operating profit growth	(32.0)	(22.5)	(29.2)	36.0	27.5
EBITDA growth	(10.5)	(1.8)	(3.0)	25.5	26.4
Norm profit growth	(57.6)	(23.1)	(33.7)	193.7	37.0
Norm EPS growth	(57.6)	(23.1)	(33.7)	193.7	37.0
Gross margin	6.8	7.2	7.9	8.5	8.5
Operating margin	1.0	0.9	1.0	1.0	1.3
EBITDA margin	2.6	2.6	2.9	3.0	3.5
Norm net margin	0.4	0.3	0.5	0.4	0.5
D/E (x)	1.1	1.2	1.2	1.2	1.1
Net D/E (x)	0.9	0.9	0.9	1.0	0.8
Interest coverage (x)	5.5	5.3	5.8	5.7	6.9
Interest rate	11.4	10.5	10.3	10.1	9.6
Effective tax rate	39.9	22.9	23.2	31.3	26.6
ROA	1.8	1.5	2.3	1.5	2.2
ROE	10.1	8.7	13.5	8.8	12.9

Sources: Company data, Thanachart estimates

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