

**BUY** (From: HOLD)  
Change in Recommendation

**TP: Bt 11.50** (From: Bt 7.90)  
**Upside : 36.1%**

# PTG Energy Pcl. (PTG TB)

## Earnings unlocked

We upgrade our rating for PTG to **BUY**, as we expect an earnings turnaround from its non-oil business. This is after a scaling back of aggressive price discounts at Punthai Coffee, with little effect on sales volume. We now estimate 15/26% EPS growth in 2026-27F.



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### Upgrading to BUY; raising our TP to Bt11.50

We upgrade our rating for PTG to BUY (from Hold) and raise our DCF-based 12-month TP (2026F base year) to Bt11.50 (from Bt7.9). **First**, we expect its earnings to be unlocked to a new base and project 15/26% EPS growth in 2026-28F. This is after scaling back Punthai Coffee's price discounts, with no significant impact on traffic or Max Card membership. We boost our earnings estimates by 14/24/3% in 2026-28F. **Second**, Punthai Coffee continues to expand, with more franchise openings easing capex and SG&A burdens. **Third**, we see a limited impact, with volume more affected than margin, from the Mideast war as the government moves to lift the cap on diesel prices. **Lastly**, after a 16% share price correction from 2025's peak, PTG's valuation looks attractive to us at 12x 2026F PE, backed by a 21% EPS CAGR over 2026-27F.

### Punthai earnings being unlocked

Due to its aggressive expansion and heavy discounts to penetrate the market over the past six years, Punthai's profitability has been under pressure. After achieving success in market penetration, PTG has decided to scale back the price discounts to improve Punthai's profitability. Since November 2025, Max Card has changed from a steep 50% discount per cup to a fixed Bt15 discount (around 25%). Despite the reduced discount, same-store sales growth (SSSG) remained robust at 30-40% y-y in 4Q25 with continued Max Card renewals. With a higher non-oil contribution, we project the non-oil business to account for 50% of gross profit by 2028F, up from 35% in 2025.

### Continued Punthai expansion

Punthai Coffee is PTG's key non-oil business. It has successfully penetrated the market, with 2,151 Punthai branches in 2025. We expect the number of branches to reach 4,551 by 2028F. PTG plans to also use the franchise model in the next phase of expansion to reduce its capex and SG&A burden. The franchise model carries lower gross margins, as PTG earns only royalty and marketing fees vs. full revenue capture under the company-owned model, but net-net the bottom line earnings contribution should still increase.

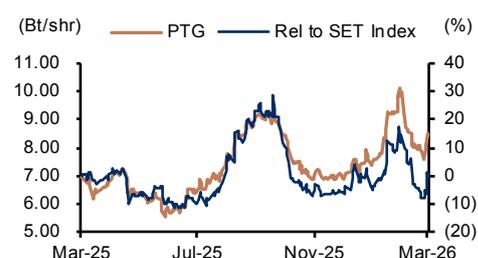
### Easing regulatory risk

The government has moved to float retail diesel prices, with an initial increase of Bt6 to Bt39/liter. We view this positively for PTG, as it reduces the regulatory overhang and restores pricing flexibility relative to a capped-price environment. That said, we trim our marketing margin assumptions by Bt0.05-0.1 to Bt1.6/1.65/1.65 per liter over 2026-28F (vs. Bt1.67 in 2025), reflecting 1Q26F trends and a higher oil price environment.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	224,918	222,952	229,051	235,312
Net profit	1,021	1,178	1,487	2,509
Consensus NP	—	1,256	1,529	1,744
Diff frm cons (%)	—	(6.2)	(2.7)	43.9
Norm profit	1,023	1,178	1,487	2,509
Prev. Norm profit	—	1,037	1,196	2,432
Chg frm prev (%)	—	13.6	24.4	3.2
Norm EPS (Bt)	0.6	0.7	0.9	1.5
Norm EPS grw (%)	0.1	15.1	26.2	68.7
Norm PE (x)	13.8	12.0	9.5	5.6
EV/EBITDA (x)	3.4	3.7	3.1	2.3
P/BV (x)	1.4	1.3	1.2	1.1
Div yield (%)	4.1	4.7	4.7	4.7
ROE (%)	10.7	11.4	13.5	20.4
Net D/E (%)	79.5	98.9	88.0	61.5

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 27-Mar-26 (Bt)	8.45
Market Cap (US\$ m)	429.0
Listed Shares (m shares)	1,670.0
Free Float (%)	52.8
Avg. Daily Turnover (US\$ m)	1.9
12M Price H/L (Bt)	10.10/5.50
Sector	Energy
Major Shareholder	Ratchakij Holding Ltd. 25.12%

Sources: Bloomberg, Company data, ttb wealth estimates

## Upgrading to BUY; raising our TP to Bt11.50

We upgrade our rating for PT Energy Pcl (PTG TB) to BUY (from Hold) and raise our DCF-based 12-month TP, using a 2026F base year, to Bt11.5/share (from Bt7.9) due the following reasons:

### Scaling back of heavy Punthai discounts

**First**, a new earnings catalyst is emerging from the non-oil segment. Punthai Coffee is entering a more profitable phase after scaling up to 2,151 stores and shifting its focus toward higher revenue per store. At the same time, we believe the PT Max Card Plus program marks an inflection point, with reduced reliance on heavy discounting supporting margin improvement.

### Asset-light growth

**Second**, PTG plans to also use the franchise model in the next phase of expansion to reduce its capex and SG&A burden. The franchise model carries lower gross margins, as PTG earns only royalty and marketing fees vs. full revenue capture under the company-owned model but net-net the bottom-line earnings contribution should still increase.

### Higher non-oil mix

**Third**, PTG's earnings quality is improving as the company shifts toward higher-margin non-oil businesses. We expect non-oil to contribute ~50% of gross profit by 2028F, up from 35% in 2025, led by Punthai Coffee and supported by Max Mart, Subway, and Autobacs. A stronger non-oil business also supports PTG's oil retail network and supports continued market share gains, from 12.7% in 2017 to ~22% in 2025.

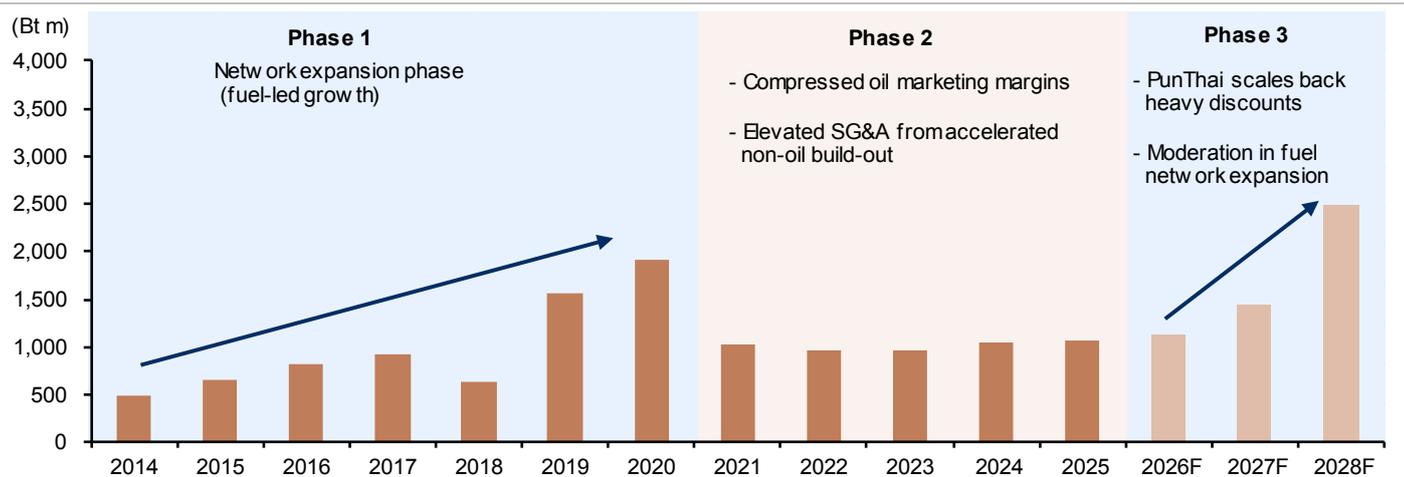
### Policy tailwind

**Finally**, oil marketing margin pressure should ease as the government moves to float retail diesel prices. This shift toward a market-based mechanism improves cost pass-through and reduces the risk of margin compression seen under the capped regime, where the Oil Fund could lag global price increases.

### Re-rating potential

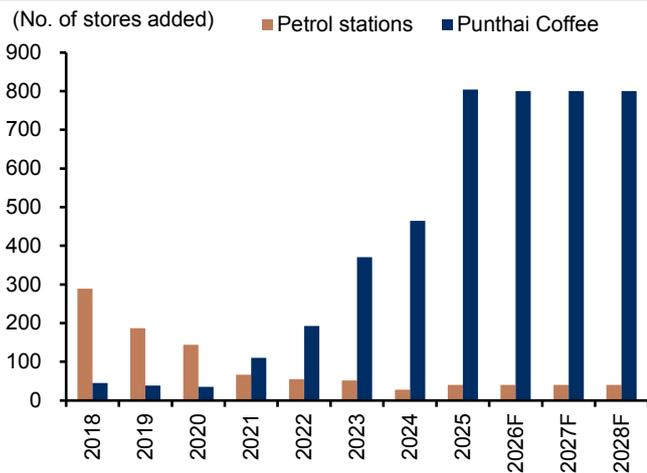
PTG's valuation remains compelling in our view, following a 16% share price correction driven by the near-term Iran conflict. The stock trades at 12x 2026F PE, supported by 21% earnings growth over 2026–27F.

Ex 1: PTG's Earning Growth Phase



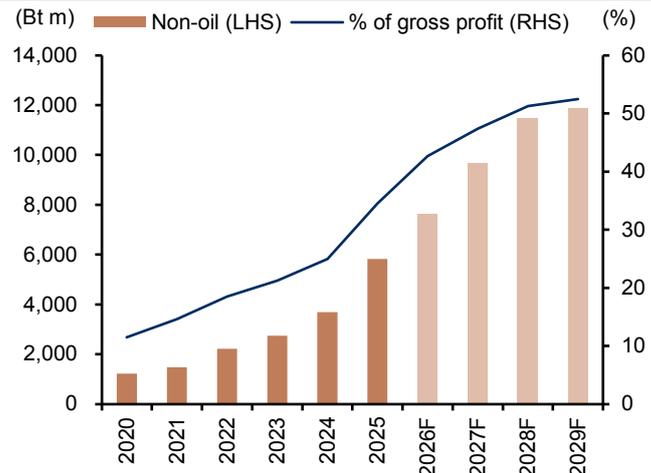
Sources: Company data; ttb wealth estimates

**Ex 2: PTG Now Focuses On Non-Oil Expansion**



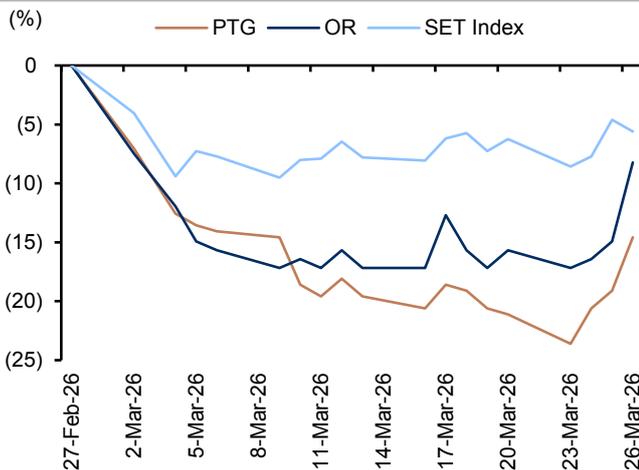
Sources: Company data; ttb wealth estimates

**Ex 3: We Expect Non-oil To Reach 50% Of GP By 2028F**



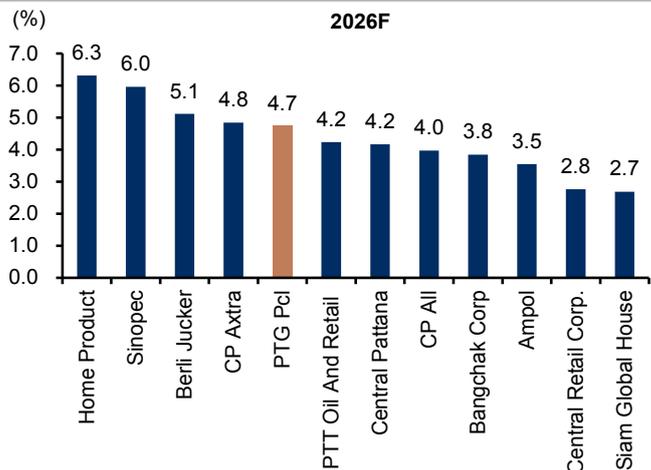
Sources: Company data; ttb wealth estimates

**Ex 4: Share Price Performance Vs. SET**



Sources: Bloomberg; ttb wealth estimates

**Ex 5: Dividend Yield Vs. Peers**



Sources: Bloomberg; ttb wealth estimates

**Boosting our earnings estimates**

**Factoring in higher Punthai margins**

We raise our earnings estimates for PTG by 14%/24%/3% over 2026–28F, reflecting stronger Punthai margin expansion. We now assume Punthai’s gross margin reaches 60% by 2028F (from 53% in 2025), driven by higher revenue per store following lower discounts. Meanwhile, we trim our oil marketing margin assumptions to Bt1.6/1.65/1.65 per liter over 2026–28F, reflecting 1Q26F trends and a higher oil price environment. We also factor in weaker near-term retail oil volumes, with a 3% decline in 2026F, followed by a 2% p.a. recovery from 2027F onward.

**Ex 6: Key Earnings Changes**

	2023	2024	2025	2026F	2027F	2028F
<b>Reported profit (Bt m)</b>						
- New	944	1,022	1,021	1,178	1,487	2,509
- Old				1,037	1,196	2,432
- Change (%)				13.6	24.4	3.2
<b>Core profit (Bt m)</b>						
- New	950	1,022	1,023	1,178	1,487	2,509
- Old				1,037	1,196	2,432
- Change (%)				13.6	24.4	3.2
<b>Punthai coffee revenue per store (Bt m)</b>						
- New	1.4	1.7	2.5	2.5	2.7	2.8
- Old				2.4	2.5	2.6
- Change (%)				3.9	6.9	9.0
<b>Punthai gross profit margin (%)</b>						
- New	54	53	53	57	60	60
- Old				55	55	55
- Change (ppt)				2.0	5.0	5.0
<b>Oil margin (Bt/litre)</b>						
- New	1.71	1.65	1.67	1.60	1.65	1.65
- Old				1.70	1.70	1.70
- Change (%)				(5.9)	(2.9)	(2.9)

Sources: Company data; ttb wealth estimates

**Punthai earnings being unlocked*****Punthai entering a higher-margin phase***

Due to its aggressive expansion and heavy discounts to penetrate the market over the past six years, Punthai's profitability has been under pressure. After scaling up to 2,151 stores, the focus is shifting from expansion to driving higher revenue per store and improving unit economics. We believe the revamped PT Max Card Plus program marks a key turning point, with the discount intensity materially reduced. New members now receive a fixed Bt15 discount (~25%) vs. the previous 50% per cup, implying a ~50% uplift in the effective selling price. Importantly, demand remains resilient, with same-store sales growth of 30–40% y-y in 4Q25, suggesting a limited elasticity impact.

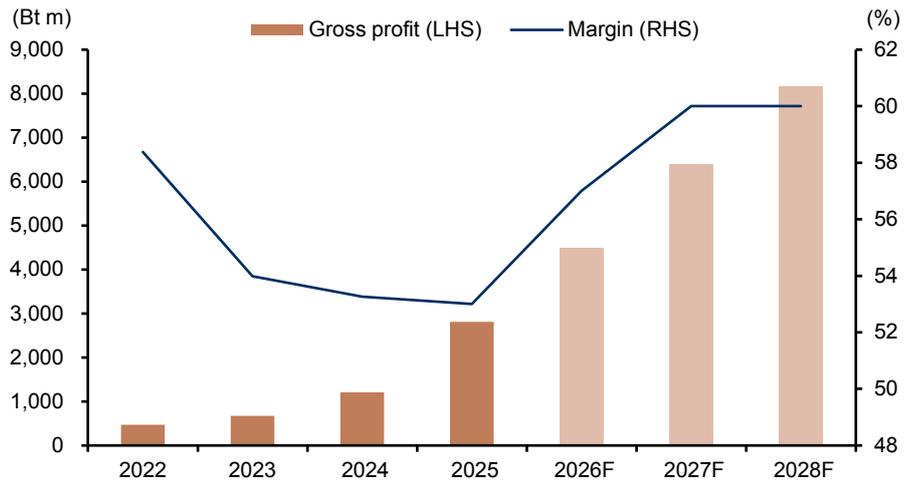
***Quota expansion supports volume***

Additionally, under the revamped promotion structure, purchase quotas have been expanded to 20–50 cups/month (up from 10 previously), which should incentivise higher consumption. This allows PTG to capture both higher realized pricing and increased volume, supporting revenue and margin expansion.

***Margin expansion underway***

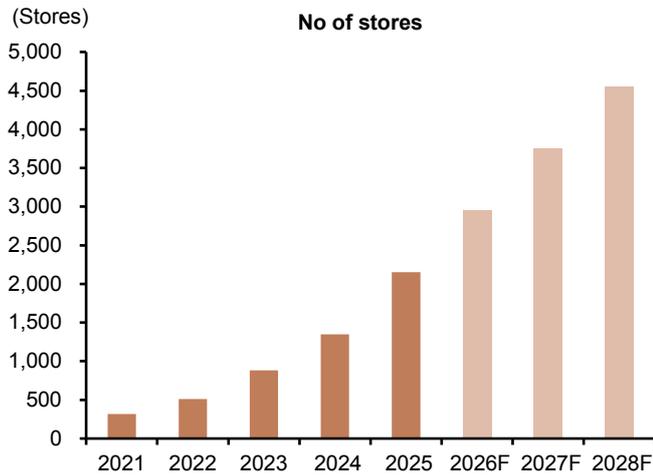
Consequently, we estimate Punthai Coffee's gross margin to expand to 60% by 2027F (from 53% in 2025).

**Ex 7: Punthai's Gross Profit Vs. Margin**



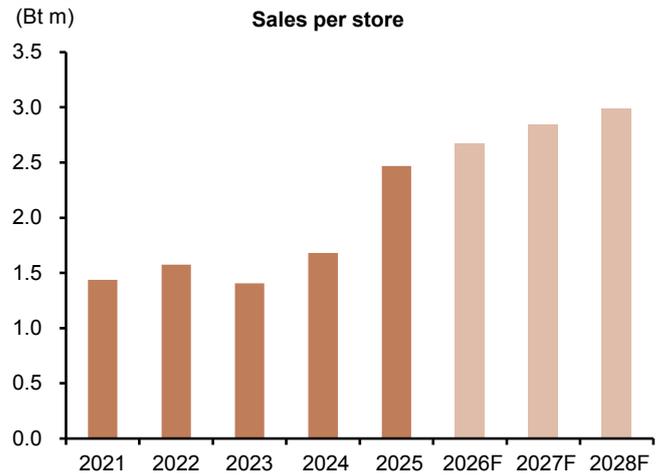
Sources: Company data; ttb wealth estimates

**Ex 8: No. Of Punthai Coffee Stores**



Sources: Company data; ttb wealth estimates

**Ex 9: Punthai Coffee's Sales Per Store**

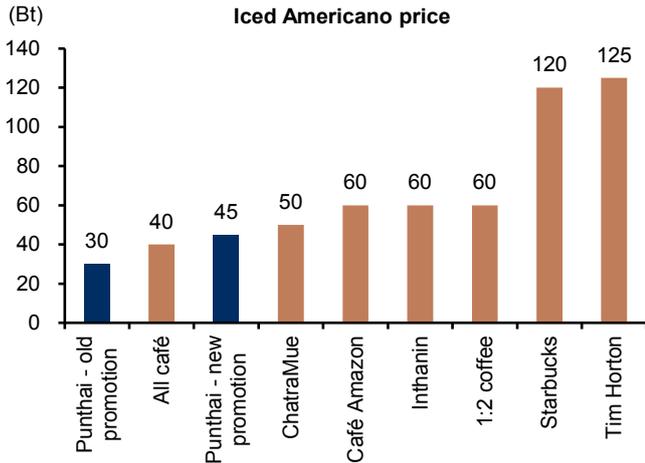


Sources: Company data; ttb wealth estimates

**Still price-competitive after the new promotion**

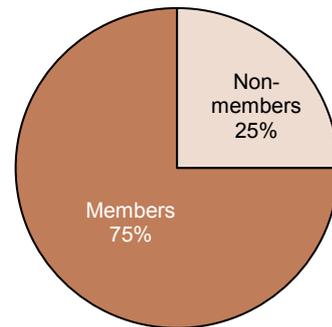
We believe Punthai Coffee's sales resilience, despite higher prices, reflects its still-competitive positioning following the discount rationalization. Our surveys indicate the new price for an iced Americano is ~Bt45, which remains meaningfully below peers such as Café Amazon (~Bt60), preserving its value proposition.

**Ex 10: PTG Coffee Price Vs. Peers**



Source: ttb wealth estimates

**Ex 11: Member Oil Sales Via COCO Channel**



Source: Company data

**Ex 12: New Max Card Promotion**



Annual Subscription Fee Of Bt599, But Benefits Could Exceed Bt12,000 Per Annum

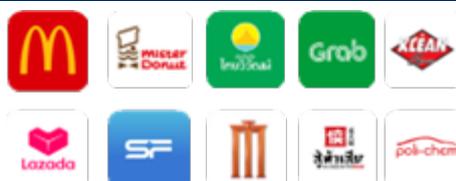
**A) Customized Benefits To Suit Needs**

Privileges	Quota		
		From	Up to
<b>Bt0.5 discount</b> for oil and auto LPG per liter	Liters per month	100 liters	200 liters
<b>Bt15 discount</b> per Cup for hot/cold/frappe beverages	Cups per month	20 cups	50 cups
<b>Buy 1 get 1</b> on participating items	Rights per month	2 rights	6 rights
<b>Bt50 discount</b> on LPG cylinder exchanges at PT	Privileges per card cycle	4 privileges	12 privileges

**B) Key Benefits Included With The Card**

Key Privileges	Quota
<b>Bt50 discount</b> per cup for beverages or yogurt	Cups per month 5 cups
<b>50% discount</b> on 6-inch sandwich (selected 9 menu items) <b>Buy 3 get 1 Free</b> (selected tire models only)	Rights per month 5 rights 1 right
<b>15% discount</b> on maintenance spare parts <b>20% discount</b> on car accessories Free nitrogen fill/refill and 25-item safety inspection	Privileges per card cycle Unlimited
<b>50% discount</b> on PT Maxnitron engine oil	Privileges per card cycle 3 rights
<b>Free Emergency</b> fuel delivery (value: Bt100)	Privileges per card cycle 1 right
<b>8% discount</b> on Patois packages valued at Bt500 or above	Privileges per card cycle Unlimited

**C) More Exclusive Benefits From Leading Partners**



Any Many More

Sources: Company data; ttb wealth

### Continued Punthai expansion

*We expect Punthai to add 800 coffee shops p.a.*

Punthai Coffee is PTG’s key non-oil growth engine, with successful market penetration and 2,151 branches in 2025. We expect the network to expand to 4,551 stores by 2028F, supported by an accelerated rollout, with the company now targeting ~800 new stores per annum. PTG’s medium-term target stands at ~5,000 stores, implying continued growth visibility.

*Shift to asset-light growth*

Going forward, PTG is increasingly adopting a franchise-led model, with company-owned stores accounting for ~50% of new openings in 2026F (down from ~67% in 2025). This transition toward an asset-light structure should reduce capex intensity and contain SG&A growth, supporting margin expansion.

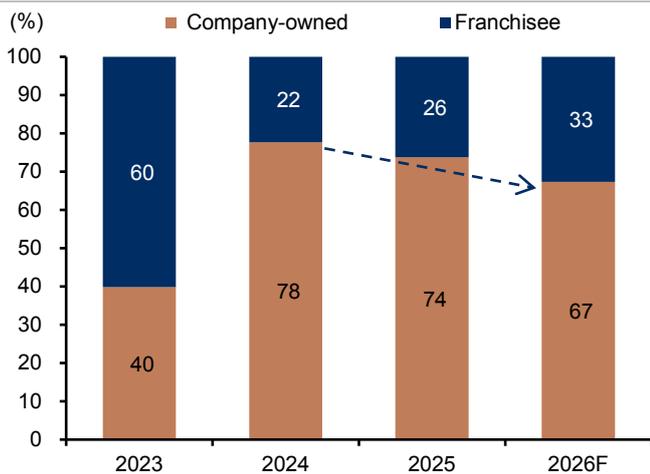
*Scalable, fee-based model*

Under the company-owned model, PTG bears both upfront capex and ongoing operating costs. In contrast, the franchise model shifts investment and day-to-day operations to franchisees, while PTG earns recurring royalty and marketing fees, resulting in a more scalable and capital-efficient growth model.

*Net positive despite lower margins*

The franchise model carries lower gross margins, as PTG earns only royalty and marketing fees versus full revenue capture under the company-owned model, but net-net the bottom line earnings contribution should still increase.

**Ex 13: Store Expansion Formats**



Sources: Company data; ttb wealth estimates

**Ex 14: Company-owned Vs. Franchise Models**

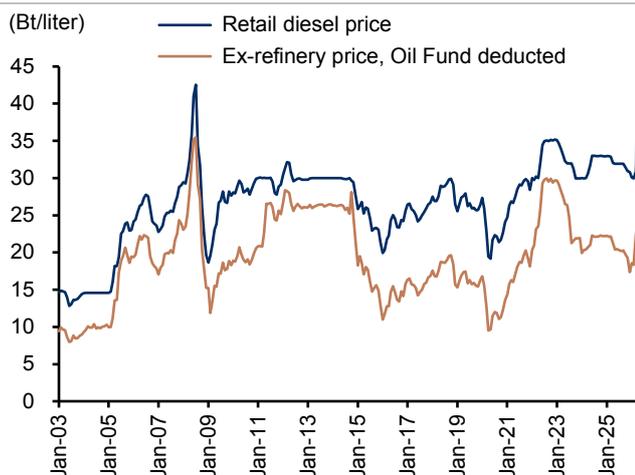
	Company-owned stores	Franchise stores
<b>Capex</b>	PTG responsible	Franchisee responsible
<b>SG&amp;A</b>	PTG responsible	Franchisee responsible
<b>Revenue model</b>	Full store revenue	Marketing + royalty fees (3% + 3%)

Sources: Company data; ttb wealth estimates

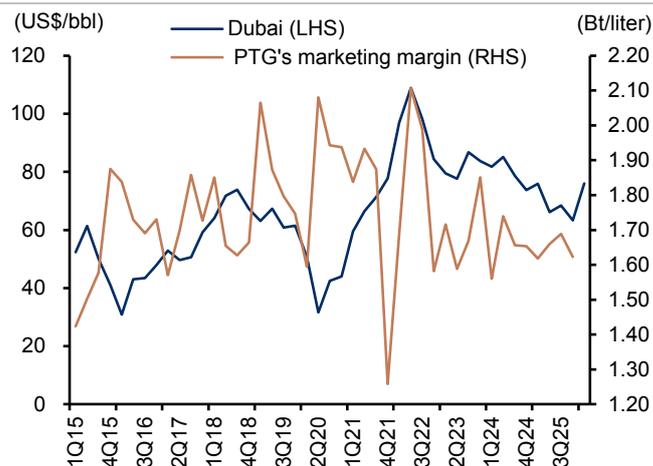
### Easing regulatory risk

*Government now moving to float the retail diesel price*

Oil marketing margin pressure should ease as the government moves to float retail diesel prices, with an initial Bt6/liter hike. This marks a shift toward a more market-based pricing regime. Under the previous capped system, margins were often compressed when the Oil Fund failed to fully reflect increases in global diesel prices, effectively forcing operators to absorb higher costs. Price liberalization should improve cost pass-through, reduce margin distortion, and lower regulatory overhang. We nevertheless take a slightly more conservative near-term view, trimming our marketing margin assumptions by Bt0.05–0.1 to Bt1.6/1.65/1.65 per liter over 2026–28F (vs. Bt1.67 in 2025), reflecting softer 1Q26F trends and a higher oil price environment.

**Ex 15: Diesel Vs. Ex-Refinery Price, Oil Fund Deducted**

Sources: EPPO; ttb wealth estimates

**Ex 16: PTG's Margin Vs. Oil Price**

Sources: Bloomberg, Company data; ttb wealth estimates

**Ex 17: 12-month DCF-based Valuation, Using a Base Year Of 2026F**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	6,905	8,102	10,091	9,288	10,620	10,680	6,426	6,414	6,400	6,383	6,364	6,299	
Free cash flow	991	2,343	3,953	5,543	6,874	6,833	2,607	2,626	2,642	2,656	2,669	2,638	30,225
PV of free cash flow	988	1,906	2,898	3,664	4,098	3,673	1,263	1,147	1,041	944	855	762	8,728
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.2												
WACC (%)	10.9												
Terminal growth (%)	2.0												
Enterprise value - add investments	31,965												
Net debt	11,577												
Minority interest	1,130												
Equity value	19,259												
# of shares (m)	1,670												
<b>Equity value/share (Bt)</b>	<b>11.5</b>												

Sources: Company data, ttb wealth estimates

## Valuation Comparison

### Ex 18: Valuation Comparison With Regional Peers

Company	Code	Market	EPS Growth		— PE —		— P/BV —		EV/EBITDA		Div. Yield		— ROE —	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)	26F (%)	27F (%)
<b><u>Petrol station operators</u></b>														
<b>Pure petrol station operators</b>														
PTT Oil And Retail	OR TB *	Thailand	13.5	6.6	13.0	12.2	1.2	1.2	4.9	4.5	4.2	4.5	9.7	9.9
PTG Pcl	PTG TB *	Thailand	15.1	26.2	12.0	9.5	1.3	1.2	3.7	3.1	4.7	4.7	11.4	13.5
Bangchak Corp	BCP TB *	Thailand	(40.3)	2.6	7.8	7.6	0.8	0.7	3.1	2.5	3.8	3.9	10.3	10.0
<b>Average</b>			<b>(3.9)</b>	<b>11.8</b>	<b>10.9</b>	<b>9.8</b>	<b>1.1</b>	<b>1.1</b>	<b>3.9</b>	<b>3.4</b>	<b>4.3</b>	<b>4.4</b>	<b>10.5</b>	<b>11.2</b>
<b>Petrol station operators with other business</b>														
Ampol	ALD AU	Australia	13.2	7.1	16.7	15.5	2.4	2.2	7.6	7.2	3.5	4.6	14.3	14.2
Sinopec	386 HK	China	25.3	14.8	11.7	10.2	0.6	0.6	6.1	5.6	6.0	6.6	5.4	6.1
<b>Average</b>			<b>19.2</b>	<b>11.0</b>	<b>14.2</b>	<b>12.9</b>	<b>1.5</b>	<b>1.4</b>	<b>6.9</b>	<b>6.4</b>	<b>4.8</b>	<b>5.6</b>	<b>9.8</b>	<b>10.2</b>
<b>Average</b>			<b>5.4</b>	<b>11.5</b>	<b>12.2</b>	<b>11.0</b>	<b>1.3</b>	<b>1.2</b>	<b>5.1</b>	<b>4.6</b>	<b>4.5</b>	<b>4.9</b>	<b>10.2</b>	<b>10.8</b>
<b><u>Thailand retailers</u></b>														
Berli Jucker	BJC TB *	Thailand	(5.5)	3.9	13.7	13.2	0.5	0.5	8.4	8.3	5.1	5.3	3.4	3.4
CP All	CPALL TB *	Thailand	12.7	15.0	12.6	11.0	2.5	2.2	6.8	6.1	4.0	4.6	21.5	21.7
CP Aextra	CPAXT TB *	Thailand	17.3	9.8	14.4	13.2	0.5	0.5	6.9	6.5	4.8	5.3	3.6	3.8
Central Pattana	CPN TB *	Thailand	15.8	13.4	14.2	12.5	2.3	2.1	10.4	9.0	4.2	4.8	17.0	17.8
Central Retail Corp.	CRC TB *	Thailand	3.9	8.4	14.1	13.0	1.6	1.4	5.7	5.4	2.8	3.1	11.4	11.5
Siam Global House	GLOBAL TB *	Thailand	(1.1)	6.8	14.9	13.9	1.1	1.0	9.8	9.2	2.7	2.9	7.5	7.6
Home Product	HMPRO TB *	Thailand	4.4	7.9	12.7	11.7	2.8	2.7	7.2	6.6	6.3	6.8	23.2	23.4
<b>Average</b>			<b>6.8</b>	<b>9.3</b>	<b>13.8</b>	<b>12.6</b>	<b>1.6</b>	<b>1.5</b>	<b>7.9</b>	<b>7.3</b>	<b>4.3</b>	<b>4.7</b>	<b>12.5</b>	<b>12.8</b>

Sources: Bloomberg, \* ttb wealth estimates

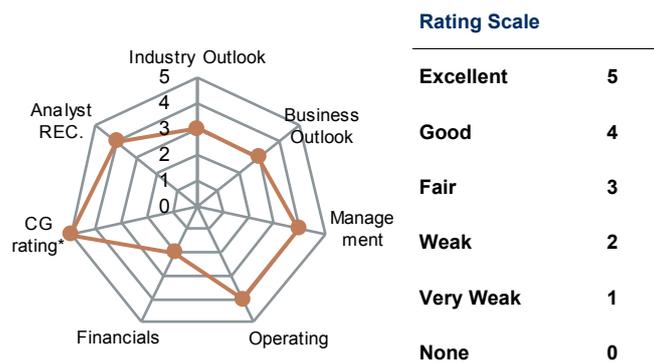
Note: Based on 27 March 2026 closing prices

## 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 through investments and M&As, leveraging its strong brand recognition and large customer base to grow profits.

Source: ttb wealth

## COMPANY RATING



Source: ttb wealth; \*CG Rating

## TTB WEALTH'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)	10.08	11.50	14%
Net profit 26F (Bt m)	1,256	1,178	-6%
Net profit 27F (Bt m)	1,529	1,487	-3%
Consensus REC	BUY: 6	HOLD: 9	SELL: 0

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F earnings are 6-3% below the Bloomberg consensus estimates, which we attribute to our expectation of potential cost pressure on marketing margins.
- Our TP is higher than the Street's, likely as we are more positive on Punthai's expansion.

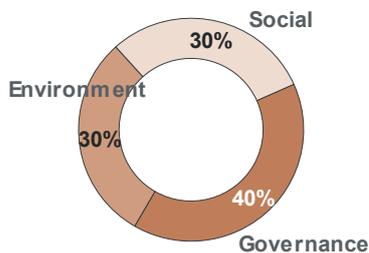
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

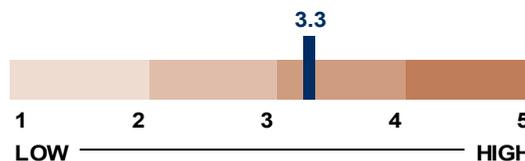
- A sharp increase in oil prices would be the key downside risk to our earnings forecasts.
- A weaker-than-expected marketing margin is a secondary downside risk to our call.

Source: ttb wealth

**ESG Weighting**



**ESG Rating**



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	Thanachart ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
<b>PTG</b>	<b>YES</b>	<b>-</b>	<b>-</b>	<b>3.31</b>	<b>0</b>	<b>58.03</b>	<b>5.0</b>

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.

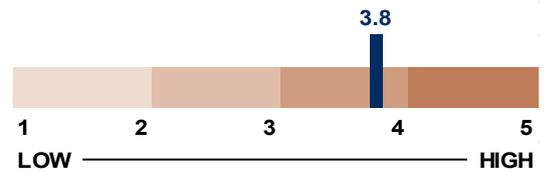


**ESG Summary**

- PTG is the third-largest oil retailer in Thailand, operating over 2,200 service stations. Its non-oil business now accounts for 35% of gross profit in 2025, with a 50% target by 2028, including Punthai Coffee, mini-marts, Autobacs services, convenience stores, LPG outlets, and fast-food outlets.
- Punthai Coffee is the key driver of non-oil growth, with over 2,100 branches in 2025 (a nearly 7x increase over five years), making it the fastest-growing coffee brand among petrol station operators. Its expansion supports ESG by promoting local farmers, creating jobs, and implementing eco-friendly store practices, boosting the company's social and environmental impact.
- The PT Max Card program, with over 25m members, is a core strategic asset, driving customer loyalty and repeat usage across both oil and non-oil businesses. The program also supports ESG by engaging customers, improving efficiency through digital operations, and strengthening governance via transparent tracking and oversight.
- PTG performs well across all ESG dimensions, earning a relatively good ESG score of 3.3, with Environmental (E) 3.8, Social (S) 3.6, and Governance (G) 2.8.
- Its E score is the highest, reflecting progress toward carbon neutrality by 2030, supported by initiatives such as solar rooftop installations, environmentally friendly products, and mangrove planting.
- The S score is good, and the G score is decent, underpinned by energy efficiency measures, community engagement, and programs that enhance social impact.

PTG scores a good 3.8 for Environmental, supported by its commitment and good progress toward carbon neutrality by 2030. The company’s efforts are supported by initiatives such as solar rooftop installations, eco-friendly products, and mangrove planting.

Environment (E) Rating



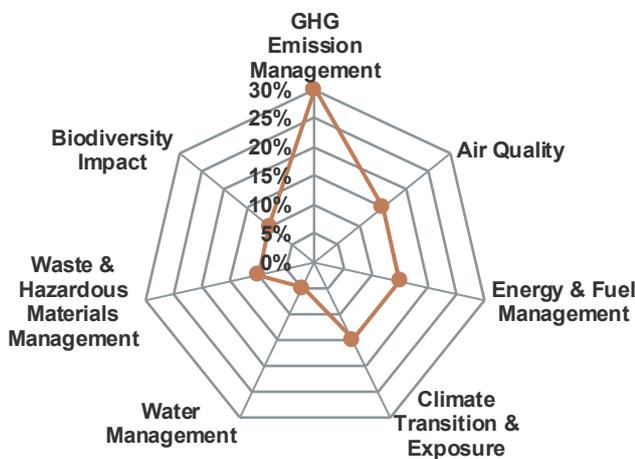
ENVIRONMENT

Our Comments

- GHG Emission Management
- Air Quality
- Energy & Fuel Management
- Climate Transition & Exposure
- Water Management
- Waste & Hazardous Materials Management
- Biodiversity Impact

- We assign PTG a good E score of 3.8, reflecting its commitment and good progress toward carbon neutrality by 2030. In addition, operating primarily in fuel trading and retail rather than energy production or processing, the company faces relatively low direct environmental risk and has a clear path toward its sustainability targets.
- Although PTG has relatively low greenhouse gas (GHG) 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.
- A major initiative is the installation of solar rooftops at service stations and operational sites. This has reduced electricity consumption by more than 20% per station and lowered emissions by over 1,600 tonnes of CO<sub>2</sub> equivalent per year.
- In addition, the company maintains 100% proper disposal of general and hazardous waste, helping minimize environmental risks and ensuring compliance with environmental standards.
- Beyond operational measures, PTG participates in mangrove planting projects covering 90.05 rai. Mangroves act as natural carbon sinks that absorb and store CO<sub>2</sub>, while also supporting coastal ecosystems, helping the company strengthen its environmental performance and support carbon credit initiatives.

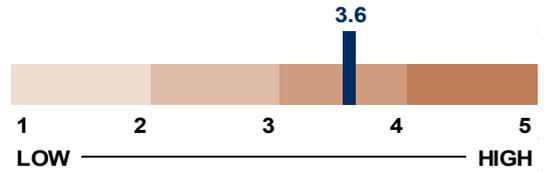
SCALE WEIGHTING



Sources: ttb wealth, Company data

PTG's Social score is decent at 3.6, supported by strong human rights practices, high employee engagement, and multiple community initiatives.

Social (S) Rating

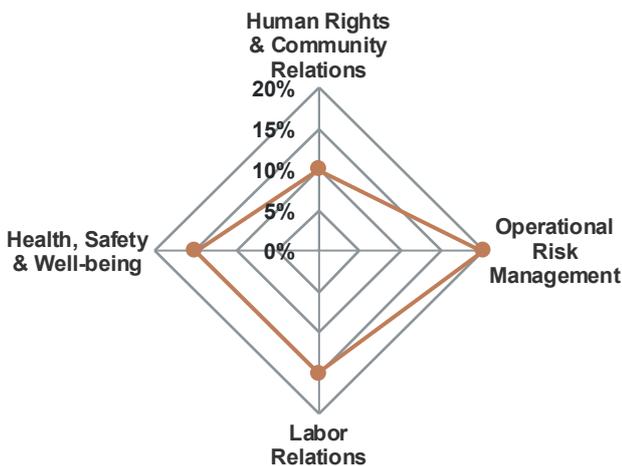


**SOCIAL** **Our Comments**

- Human Rights & Community Relations
- Operational Risk Management
- Labor Relations
- Health, Safety & Well-being

- We assign PTG a good S score of 3.6, reflecting a good operating performance and a solid overall social responsibility performance.
- The company has preventive and mitigation measures addressing human rights risks, including employee rights (health and safety, collective bargaining, illegal labor, data privacy, discrimination), community rights, and supplier /contractor rights; 31.7% of business activities are assessed to have moderate human rights risk.
- PTG maintains a strong employee engagement level of 81%, above its target range of 70–75%, and it supports workforce development with 20.94 average training hours per person per year.
- Through its commitment to the community, society, and the environment, “Punthai Coffee” received the Green Coffee Shop Award in the “Eco-Friendly Coffee Shop” category for the year 2024.
- By promoting local raw materials and supporting farmers—generating Bt87m in income, PTG achieved a high community satisfaction rate of 96.7%.
- Community initiatives include the “PT, Leaving No One Behind” project with 200 volunteers contributing 1,600 hours and 1,700 trees planted.
- PTG aims to actively engage with 1,000 communities by 2027, building on its current involvement with 533 communities, demonstrating a clear path to expanding its social impact.
- PTG maintains strong, uninterrupted operations with no major incidents or cyberattacks. Customer satisfaction remains high — 82.2% for business clients and 93.9% for consumers — driven by ongoing improvements in products and services. Key initiatives include Max Card Plus EV, an exclusive membership offering tailored benefits for electric vehicle owners, eco-friendly point redemption kiosks for clothing donations, and an SMS-based feedback system for real-time customer input.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

PTG's moderate G score of 2.8 reflects a solid board, strong risk management, good business model, and digital innovation through PT Max Card, which are partly offset by the risk of government intervention during periods of high oil prices and a history of insider trading by management.

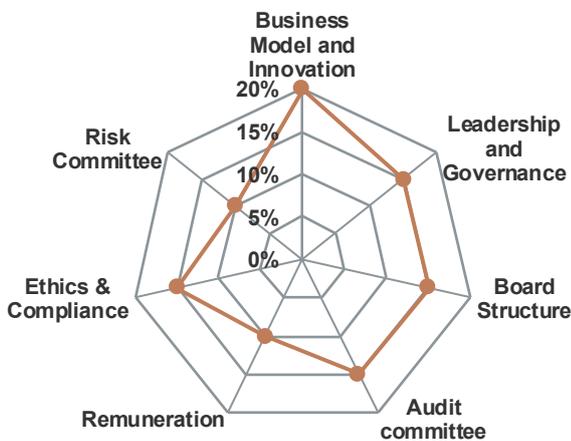


**GOVERNANCE & SUSTAINABILITY** **Our Comments**

- Business Model and Innovation
- Leadership and Governance
- Board Structure
- Audit committee
- Remuneration
- Ethics & Compliance
- Risk Committee

- We assign PTG a moderate G score of 2.8, reflecting a solid board structure, strong oversight, and low business risk, which are weighed down by government policy risk and a history of insider trading by management.
- PTG's board chair is an independent director with 40% independent members and a majority of non-executive directors, ensuring strong oversight and balanced decision-making.
- The company was involved in an insider trading case in 2023. The individual involved has since left the board, with no further incidents reported, but remains one of the company's top 10 shareholders.
- PTG leverages digital and customer-centric platforms, including PT Max Card and smart payment integrations, along with operational technologies, to improve process efficiency, risk management, transparency, and reporting standards.
- The company pursues business innovation and operational efficiency, completing 273 projects in 2024 that generated Bt110m in cost savings, supporting sustainable growth while maintaining adaptability and competitive positioning.
- PTG maintains a solid balance sheet with healthy net gearing, providing financial resilience and supporting the expansion of its non-oil business.
- However, there is the potential for business risk from government intervention during periods of high oil prices.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Sales	226,383	224,918	222,952	229,051	235,312
Cost of sales	211,043	206,852	205,326	209,036	213,439
<b>Gross profit</b>	<b>15,340</b>	<b>18,066</b>	<b>17,626</b>	<b>20,015</b>	<b>21,873</b>
% gross margin	6.8%	8.0%	7.9%	8.7%	9.3%
Selling & administration expenses	12,884	15,696	15,454	17,366	17,958
<b>Operating profit</b>	<b>2,456</b>	<b>2,370</b>	<b>2,172</b>	<b>2,649</b>	<b>3,915</b>
% operating margin	1.1%	1.1%	1.0%	1.2%	1.7%
Depreciation & amortization	3,617	4,367	4,733	5,453	6,177
<b>EBITDA</b>	<b>6,073</b>	<b>6,737</b>	<b>6,905</b>	<b>8,102</b>	<b>10,091</b>
% EBITDA margin	2.7%	3.0%	3.1%	3.5%	4.3%
Non-operating income	0	0	575	583	591
Non-operating expenses	0	0	0	0	0
Interest expense	(1,091)	(1,138)	(1,314)	(1,396)	(1,342)
<b>Pre-tax profit</b>	<b>1,365</b>	<b>1,232</b>	<b>1,433</b>	<b>1,836</b>	<b>3,164</b>
Income tax	448	320	366	459	764
<b>After-tax profit</b>	<b>917</b>	<b>912</b>	<b>1,066</b>	<b>1,377</b>	<b>2,400</b>
% net margin	0.4%	0.4%	0.5%	0.6%	1.0%
Shares in affiliates' Earnings	125	164	164	164	164
Minority interests	(20)	(53)	(52)	(54)	(55)
Extraordinary items	(1)	(2)	0	0	0
<b>NET PROFIT</b>	<b>1,022</b>	<b>1,021</b>	<b>1,178</b>	<b>1,487</b>	<b>2,509</b>
<b>Normalized profit</b>	<b>1,022</b>	<b>1,023</b>	<b>1,178</b>	<b>1,487</b>	<b>2,509</b>
EPS (Bt)	0.6	0.6	0.7	0.9	1.5
Normalized EPS (Bt)	0.6	0.6	0.7	0.9	1.5

*We expect 21% profit growth over 2026-27F due to non-oil expansion*

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>ASSETS:</b>					
Current assets:	7,968	8,405	7,253	7,363	7,486
Cash & cash equivalent	2,212	3,111	2,000	2,000	2,000
Account receivables	1,426	1,640	1,626	1,671	1,716
Inventories	4,295	3,654	3,627	3,692	3,770
Others	35	0	0	0	0
Investments & loans	2,955	3,362	3,362	3,362	3,362
Net fixed assets	15,810	18,465	19,774	20,280	20,197
Other assets	25,020	26,458	30,458	30,458	30,458
<b>Total assets</b>	<b>51,752</b>	<b>56,691</b>	<b>60,847</b>	<b>61,464</b>	<b>61,505</b>
<b>LIABILITIES:</b>					
Current liabilities:	20,797	21,409	22,445	22,367	21,359
Account payables	12,285	12,767	12,673	12,902	13,173
Bank overdraft & ST loans	4,046	3,978	4,527	4,355	3,633
Current LT debt	3,202	3,110	3,539	3,405	2,840
Others current liabilities	1,263	1,554	1,706	1,705	1,713
<b>Total LT debt</b>	<b>3,059</b>	<b>4,842</b>	<b>5,510</b>	<b>5,301</b>	<b>4,422</b>
Others LT liabilities	18,615	19,343	21,190	21,221	21,253
<b>Total liabilities</b>	<b>42,470</b>	<b>45,594</b>	<b>49,146</b>	<b>48,889</b>	<b>47,034</b>
Minority interest	233	1,078	1,130	1,183	1,238
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	(153)	182	182	182	182
<b>Retained earnings</b>	<b>6,346</b>	<b>6,982</b>	<b>7,534</b>	<b>8,354</b>	<b>10,195</b>
Shareholders' equity	9,049	10,020	10,572	11,391	13,232
<b>Liabilities &amp; equity</b>	<b>51,752</b>	<b>56,691</b>	<b>60,847</b>	<b>61,464</b>	<b>61,505</b>

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	1,365	1,232	1,433	1,836	3,164
Tax paid	(545)	(344)	(356)	(460)	(756)
Depreciation & amortization	3,617	4,367	4,733	5,453	6,177
Chg In working capital	662	908	(53)	119	148
Chg In other CA & CL / minorities	1,205	1,997	306	164	164
<b>Cash flow from operations</b>	<b>6,304</b>	<b>8,159</b>	<b>6,063</b>	<b>7,112</b>	<b>8,896</b>
Capex	(6,224)	(7,022)	(6,042)	(5,960)	(6,094)
Right of use	(166)	(480)	0	0	0
ST loans & investments	(15)	35	0	0	0
LT loans & investments	(946)	(407)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,304)	(959)	(2,153)	31	32
<b>Cash flow from investments</b>	<b>(8,655)</b>	<b>(8,834)</b>	<b>(8,194)</b>	<b>(5,928)</b>	<b>(6,062)</b>
Debt financing	1,936	1,624	1,646	(515)	(2,167)
Capital increase	0	0	0	0	0
Dividends paid	(752)	(418)	(626)	(668)	(668)
Warrants & other surplus	(2)	368	0	0	0
<b>Cash flow from financing</b>	<b>1,183</b>	<b>1,574</b>	<b>1,020</b>	<b>(1,183)</b>	<b>(2,835)</b>
<b>Free cash flow</b>	<b>(2,351)</b>	<b>(675)</b>	<b>(2,131)</b>	<b>1,183</b>	<b>2,835</b>

*We expect strong FCF  
with higher profit*

**VALUATION**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	13.8	13.8	12.0	9.5	5.6
Normalized PE - at target price (x)	18.8	18.8	16.3	12.9	7.7
PE (x)	0.0	13.8	12.0	9.5	5.6
PE - at target price (x)	18.8	18.8	16.3	12.9	7.7
EV/EBITDA (x)	3.7	3.4	3.7	3.1	2.3
EV/EBITDA - at target price (x)	4.5	4.2	4.5	3.7	2.8
P/BV (x)	1.6	1.4	1.3	1.2	1.1
P/BV - at target price (x)	2.1	1.9	1.8	1.7	1.5
P/CFO (x)	2.2	1.7	2.3	2.0	1.6
Price/sales (x)	0.1	0.1	0.1	0.1	0.1
Dividend yield (%)	4.1	4.1	4.7	4.7	4.7
FCF Yield (%)	(16.7)	(4.8)	(15.1)	8.4	20.1
<b>(Bt)</b>					
Normalized EPS	0.6	0.6	0.7	0.9	1.5
EPS	0.6	0.6	0.7	0.9	1.5
DPS	0.4	0.4	0.4	0.4	0.4
BV/share	5.4	6.0	6.3	6.8	7.9
CFO/share	3.8	4.9	3.6	4.3	5.3
FCF/share	(1.4)	(0.4)	(1.3)	0.7	1.7

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	13.6	(0.6)	(0.9)	2.7	2.7
Net profit (%)	8.2	(0.0)	15.4	26.2	68.7
EPS (%)	8.2	(0.0)	15.4	26.2	68.7
Normalized profit (%)	7.7	0.1	15.1	26.2	68.7
Normalized EPS (%)	7.7	0.1	15.1	26.2	68.7
Dividend payout ratio (%)	57.2	57.2	56.7	44.9	26.6
<b>Operating performance</b>					
Gross margin (%)	6.8	8.0	7.9	8.7	9.3
Operating margin (%)	1.1	1.1	1.0	1.2	1.7
EBITDA margin (%)	2.7	3.0	3.1	3.5	4.3
Net margin (%)	0.4	0.4	0.5	0.6	1.0
D/E (incl. minor) (x)	1.1	1.1	1.2	1.0	0.8
Net D/E (incl. minor) (x)	0.9	0.8	1.0	0.9	0.6
Interest coverage - EBIT (x)	2.3	2.1	1.7	1.9	2.9
Interest coverage - EBITDA (x)	5.6	5.9	5.3	5.8	7.5
ROA - using norm profit (%)	2.1	1.9	2.0	2.4	4.1
ROE - using norm profit (%)	11.5	10.7	11.4	13.5	20.4
<b>DuPont</b>					
ROE - using after tax profit (%)	10.3	9.6	10.4	12.5	19.5
- asset turnover (x)	4.6	4.1	3.8	3.7	3.8
- operating margin (%)	1.1	1.1	1.2	1.4	1.9
- leverage (x)	5.5	5.7	5.7	5.6	5.0
- interest burden (%)	55.6	52.0	52.2	56.8	70.2
- tax burden (%)	67.2	74.0	74.4	75.0	75.9
WACC (%)	10.9	10.9	10.9	10.9	10.9
ROIC (%)	12.0	10.2	8.6	9.0	13.2
NOPAT (Bt m)	1,650	1,754	1,616	1,987	2,970
invested capital (Bt m)	17,144	18,839	22,149	22,453	22,127

*We expect ROE to expand with profit*

Sources: Company data, ttb wealth estimates

## ESG Information - Third Party Terms

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ESG Scores by Third Party data from www.SETTRADE.com

1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

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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### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

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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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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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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