BUY	(Unchanged)	TP: Bt 13.50	(From: Bt 15.50)
Change in Numbers		Upside : 10.7%	

PTT Oil And Retail Pcl (OR TB)

War hiccup

OR is being hit by the Iran war, with lower sales volume and high oil prices pressuring its marketing margin. However, we believe its share price correction has reflected this short-term hiccup. We maintain our BUY call on OR, expecting a strong post-war earnings turnaround of 31% in 2027F.

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Earnings hiccup, but maintain BUY

OR is being negatively impacted by the Iran war, with sales volumes falling due to weak demand driven by high oil prices and lower marketing margins. We cut our earnings estimates by 25/8/8% in 2026-28F and lower our DCF-based 12-month TP, using a 2026F base year, to Bt13.5 (from Bt15.5). However, we maintain our BUY rating on OR. ***First,*** as the war has entered a ceasefire and negotiation period, we expect the end to come sooner rather than later, and we view OR as a post-war play. We estimate a sharp EPS turnaround of 31% in 2027F after a 15% fall in 2026F. ***Second,*** we believe the growth story from its non-oil retail business remains intact, with continued growth from Café Amazon and other businesses. ***Third***, the issue of OR's declining oil-trading market share came to an end in 2025. Its market share dropped from 44.7% in 2021 to 34.3% in 2024 before edging up to 34.9% in 1Q26. ***Lastly***, non-oil businesses have continued to grow to 35% of total EBITDA in 2025 from 20% in 2022. We estimate this to rise further to 40% in 2028F.

Both volume and margin are down

High oil prices have led to a decline in oil demand. OR experienced a 10% drop in domestic diesel demand in April from the monthly average in 1Q26. We cut our oil sales volume growth assumptions to -5/4/2% (from 2% p.a.) in 2026-28F. When demand is weak and oil prices are high, competition is stronger, and we lower our marketing margin assumption to Bt0.95/liter (from Bt1.0) in 2026F, but maintain the margin at Bt1/liter in 2027-28F.

Non-oil remains a key earnings buffer

The non-oil segment (35% of 2025 EBITDA) remains resilient. Café Amazon remains largely insulated from oil price volatility and should continue to grow steadily. We maintain our branch expansion assumption of around 250 branches p.a. over the next three years. We also keep our EBITDA growth estimates of 8% pa. in 2026-28F for the non-oil retail business unchanged. We see limited risk from rising input costs (e.g., logistics, plastic resin) due to an in-house plastic cup supply of 35%.

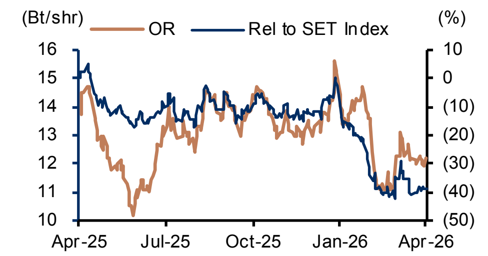
1Q-2Q26F results volatility

We expect OR to report a good 1Q26F earnings performance of Bt2.8bn, up 33% q-q but down 37% y-y. Drivers are a higher marketing margin of Bt1.1/liter vs. Bt1/liter in 4Q25, higher oil sales volumes from front-loaded diesel demand in March ahead of further price increases, and a growing non-oil contribution. However, we expect weak 2Q26F profits of only Bt1bn, down 54% y/y and 63% q/q, driven by the full impact of the war on oil volumes and a drop in marketing margins.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	658,723	669,637	669,297	685,198
Net profit	11,304	8,561	11,251	11,848
Consensus NP	—	10,659	11,593	12,044
Diff frm cons (%)	—	*(19.7)*	*(2.9)*	*(1.6)*
Norm profit	10,021	8,561	11,251	11,848
Prev. Norm profit	—	11,373	12,125	12,815
Chg frm prev (%)	—	*(24.7)*	*(7.2)*	*(7.5)*
Norm EPS (Bt)	0.8	0.7	0.9	1.0
Norm EPS grw (%)	29.8	(14.6)	31.4	5.3
Norm PE (x)	14.6	17.1	13.0	12.4
EV/EBITDA (x)	5.9	6.1	4.9	4.6
P/BV (x)	1.3	1.3	1.2	1.1
Div yield (%)	4.9	3.2	4.2	4.5
ROE (%)	9.0	7.4	9.4	9.5
Net D/E (%)	(23.6)	(27.8)	(31.9)	(35.3)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 27-Apr-26 (Bt)	12.20
Market Cap (US$ m)	4,527.2
Listed Shares (m shares)	12,000.0
Free Float (%)	23.7
Avg. Daily Turnover (US$ m)	11.5
12M Price H/L (Bt)	15.60/10.20
Sector	ENERG
Major Shareholder	PTT Pcl 75.00%

Sources: Bloomberg, Company data, ttb wealth estimates

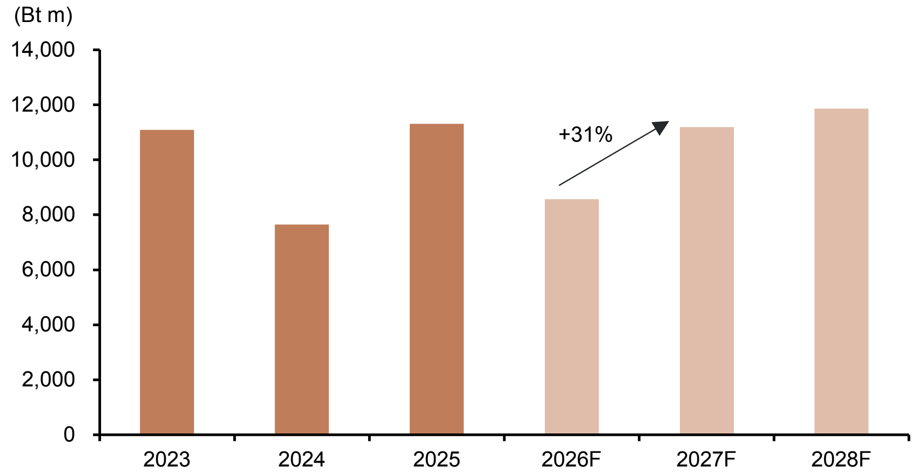
ESG Summary Report ……………………………. P7

Ex 1: Earning Revisions

	2023	2024	2025	2026F	2027F	2028F
Net profit (Bt m)						
- New	11,094	7,650	11,304	8,561	11,251	11,848
- Old				11,373	12,125	12,815
- *Change (%)*				*(24.7)*	*(7.2)*	*(7.5)*
Normalized profit (Bt m)						
- New	11,086	7,720	10,021	8,561	11,251	11,848
- Old				11,373	12,125	12,815
- *Change (%)*				*(24.7)*	*(7.2)*	*(7.5)*
Sales volume (m liters)						
- New	12,433	11,133	10,901	10,330	10,743	10,955
- Old				11,000	11,108	11,108
- *Change (%)*				*(6.1)*	*(3.3)*	*(1.4)*
Retail sales volume growth (%)						
- New	(5.3)	(10.5)	(2.1)	(5.2)	4.0	2.0
- Old				2.0	2.0	2.0
- *Change (ppt)*				*(7.2)*	*2.0*	*(0.0)*
Marketing margin (Bt/liter)						
- New	1.0	0.8	1.0	1.0	1.0	1.0
- Old				1.0	1.0	1.0
- *Change (%)*				*(7.6)*	*0.0*	*0.0*
Non-oil EBITDA margin (%)						
- New	25.7	25.9	29.1	28.3	28.9	29.0
- Old				29.7	30.1	29.1
- *Change (ppt)*				*(1.4)*	*(1.2)*	*(0.1)*

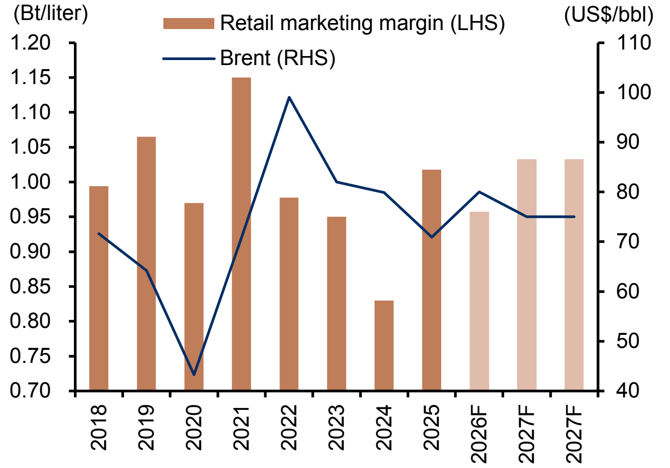
Sources: Company data, ttb wealth estimates

Ex 2: We Expect Net Profit To Normalize In 2027F



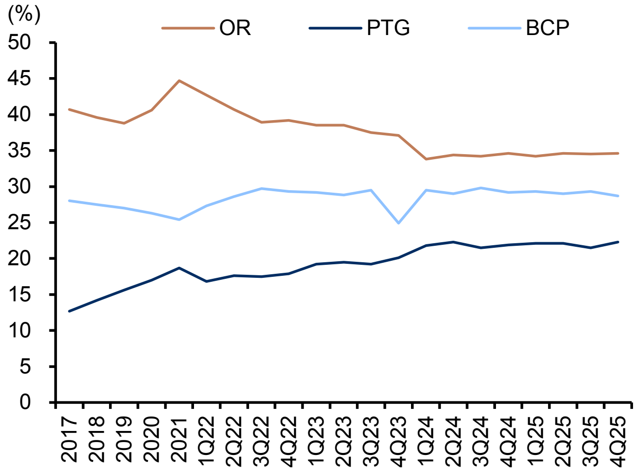
Sources: Company data, ttb wealth estimates

Ex 3: OR's Oil Marketing Margin Vs. Oil Price



Source: Company data, ttb wealth estimates

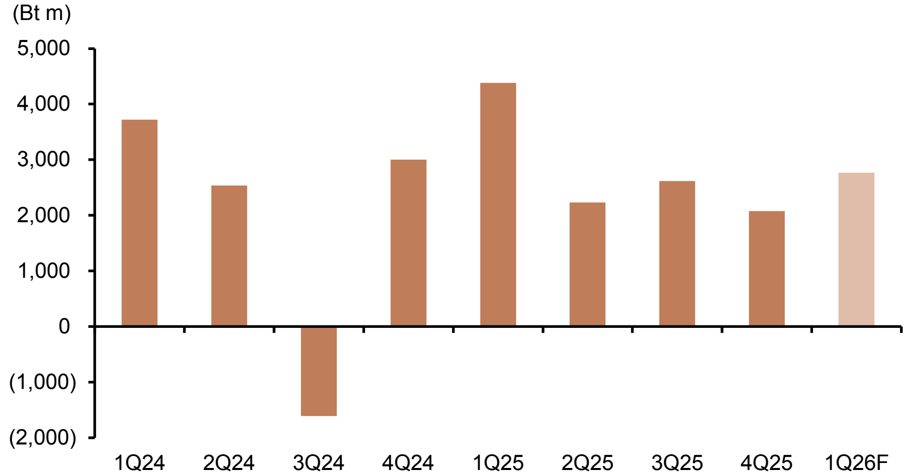
Ex 4: OR's Market Share Stabilizing



Sources: Company data, ttb wealth estimates

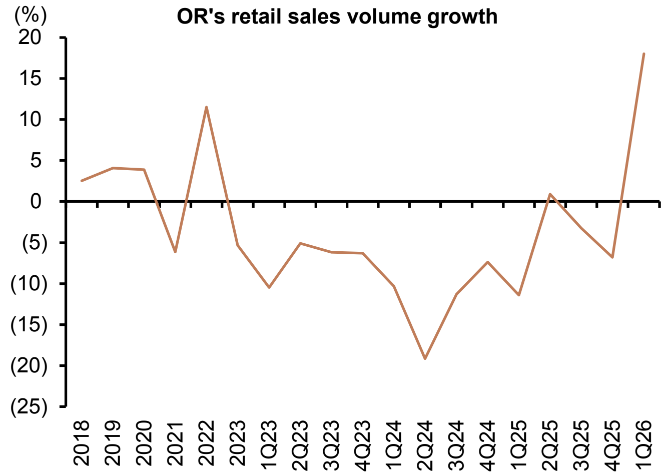
1Q-2Q26F Preview

Ex 5: 1Q26F Profit Estimate



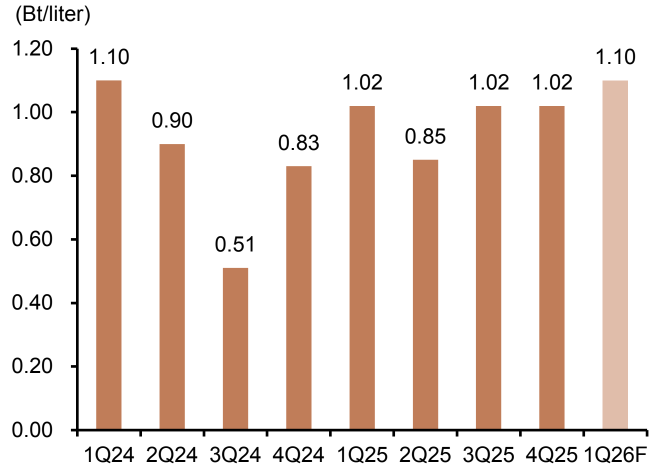
Sources: Company data, ttb wealth estimates

Ex 6: Strong Retail Volume Due To War In March



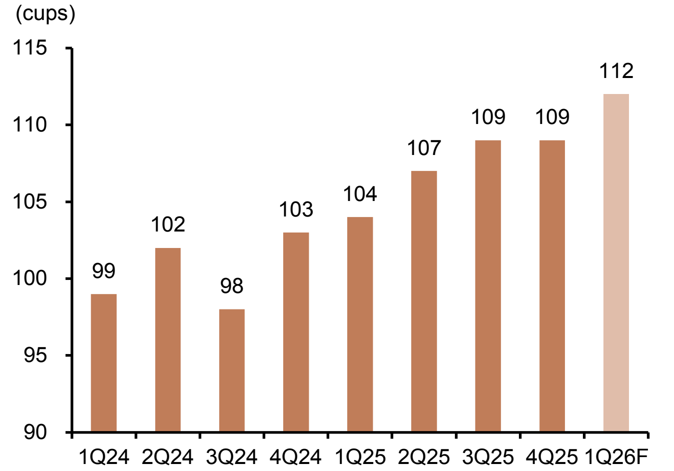
Sources: Company data, ttb wealth estimates

Ex 7: Oil Marketing Margin Benefits From Stock Gains



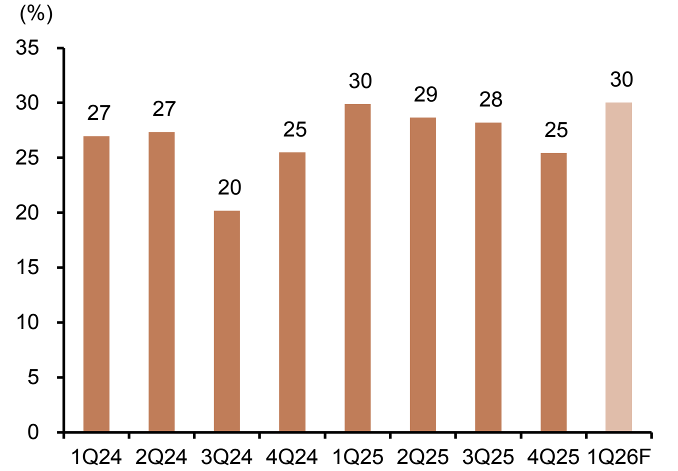
Sources: Company data, ttb wealth estimates

Ex 8: Café Amazon Cups Sold Hit A Record In 1Q26



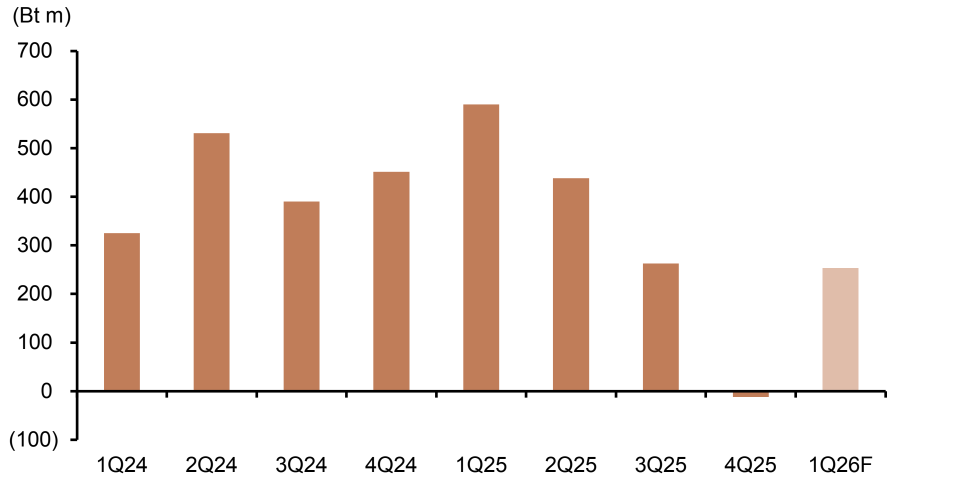
Sources: Company data, ttb wealth estimates

Ex 9: Non-Oil EBITDA Margin Remains Strong



Sources: Company data, ttb wealth estimates

Ex 10: Overseas EBITDA Recovering



Sources: Company data, ttb wealth estimates

Ex 11: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	16,504	19,555	19,915	19,543	19,760	19,139	18,760	18,908	18,647	18,476	18,383	18,356	
Free cash flow	9,596	12,411	12,086	12,115	11,954	12,038	11,730	11,848	11,642	11,511	11,446	11,337	167,346
PV of free cash flow	9,570	10,465	9,356	8,611	7,802	7,214	6,453	5,984	5,399	4,902	4,474	4,069	60,062

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.2
WACC (%)	8.9
Terminal growth (%)	2.0
Enterprise value	134,790
Net debt	(26,858)
Minority interest	63
Equity value	161,584
# of shares	12,000
Equity value / share	**13.50**

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Company	Code	Market	EPS Growth 26F (%)	EPS Growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div. Yield 26F (%)	Div. Yield 27F (%)	ROE 26F (%)	ROE 27F (%)
Petrol station operators														
Pure petrol station operators														
PTT Oil And Retail	OR TB *	Thailand	(14.6)	31.4	17.1	13.0	1.3	1.2	6.1	4.9	3.2	4.2	7.4	9.4
PTG Pcl	PTG TB *	Thailand	15.1	26.2	11.8	9.4	1.3	1.2	3.7	3.1	4.8	4.8	11.4	13.5
Bangchak Corp	BCP TB *	Thailand	(11.9)	(24.0)	4.8	6.3	0.6	0.6	3.0	3.2	7.6	4.0	14.1	9.6
Average			**(3.8)**	**11.2**	**11.2**	**9.5**	**1.1**	**1.0**	**4.3**	**3.7**	**5.2**	**4.3**	**11.0**	**10.8**
Petrol station operators with other business														
Ampol	ALD AU	Australia	88.8	(32.6)	10.0	14.8	2.3	2.2	6.1	6.9	6.2	4.7	21.9	14.3
Sinopec	386 HK	China	23.1	11.7	12.0	10.8	0.7	0.6	5.8	5.5	6.1	6.7	5.4	6.0
Average			**55.9**	**(10.5)**	**11.0**	**12.8**	**1.5**	**1.4**	**6.0**	**6.2**	**6.1**	**5.7**	**13.6**	**10.2**
Average			**20.1**	**2.6**	**11.1**	**10.9**	**1.2**	**1.2**	**5.0**	**4.7**	**5.6**	**4.9**	**12.0**	**10.6**
Thailand retailers														
Berli Jucker	BJC TB *	Thailand	(5.5)	3.9	14.2	13.6	0.5	0.5	8.5	8.4	4.9	5.1	3.4	3.4
CP All	CPALL TB *	Thailand	12.7	15.0	12.7	11.0	2.5	2.2	6.8	6.1	3.9	4.5	21.5	21.7
CP Axtra	CPAXT TB *	Thailand	17.3	9.8	13.7	12.5	0.5	0.5	6.7	6.3	5.1	5.6	3.6	3.8
Central Pattana	CPN TB *	Thailand	15.8	13.4	14.4	12.7	2.3	2.2	10.5	9.1	4.1	4.7	17.0	17.8
Central Retail Corp.	CRC TB *	Thailand	3.9	8.4	14.4	13.3	1.6	1.5	5.7	5.4	2.7	3.0	11.4	11.5
Siam Global House	GLOBAL TB *	Thailand	(1.1)	6.8	18.6	17.4	1.4	1.3	11.7	11.0	2.1	2.3	7.5	7.6
Home Product	HMPRO TB *	Thailand	5.8	7.3	12.5	11.7	3.0	2.8	7.5	6.9	6.4	6.9	24.1	24.9
Average			**7.0**	**9.2**	**14.4**	**13.2**	**1.7**	**1.6**	**8.2**	**7.6**	**4.2**	**4.6**	**12.6**	**13.0**

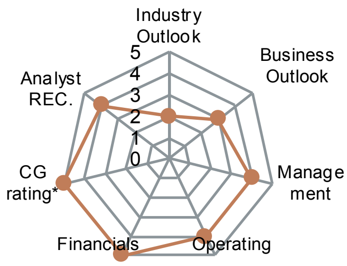
Sources: Bloomberg, * Thanachart estimates
Based on 27 April 2026 closing prices

COMPANY DESCRIPTION

PTT Oil and Retail Pcl (OR) is the flagship company in the oil and retail business under PTT Group and is the most comprehensive oil marketing operator in Thailand. As of 2Q25, OR ran the largest network with 2,768 oil retail stations across the country with a volume market share of 34.6% (as of 2Q25). OR also has a presence in Cambodia, Laos, and the Philippines. The company has a solid non-oil business that accounted for 39.9% of EBITDA in 2Q25.

Source: ttb wealth

COMPANY RATING



Rating Scale

Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Strong oil retail network that could allow the company to maintain its No.1 ranking
- Owns Thailand's leading coffee brand, Café Amazon, the key attraction for its petrol stations.
- Strong partnership with 7-Eleven, Thailand's No.1 convenience store operator.

W — Weakness

- Highly dependent on 7-Eleven stores. A breaking of the master franchise contract with 7-Eleven could lead to lower profitability for OR's non-oil business.
- Located in the low-growth and competitive oil retail industry.
- Highly volatile earnings due to inventory gains/losses.

O — Opportunity

- Overseas markets could offer substantial growth opportunities.
- OR's strong balance sheet could allow it to find new businesses or investments to enhance its existing operation.

T — Threat

- Risk of government intervention when oil prices are high.
- Rising EV penetration rate could lead to lower oil demand.
- Potential cannibalization of store expansion.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	15.13	13.50	-11%
Net profit 26F (Bt m)	10,807	8,561	-21%
Net profit 27F (Bt m)	11,671	11,251	-4%
Consensus REC	**BUY: 11**	**HOLD: 12**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F profit is sharply lower than the Bloomberg consensus number, likely as we factor in the war impact.
- Consequently, our TP is lower.

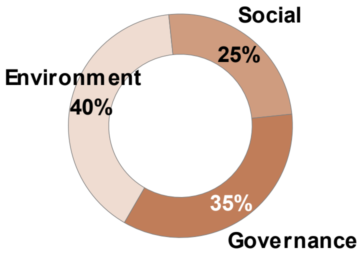
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

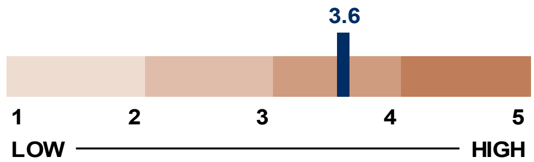
- A weaker-than-expected oil demand recovery is the key downside risk to our call.
- OR may acquire a new non-oil business that could lead to lower-than-expected returns and increase its earnings volatility, representing a secondary downside risk to our call.
- A slower-than-expected expansion of Café Amazon could lead to a potential downside surprise to our EBITDA forecasts.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
OR	YES	AAA	YES	3.56	0	68.79	5.0

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.

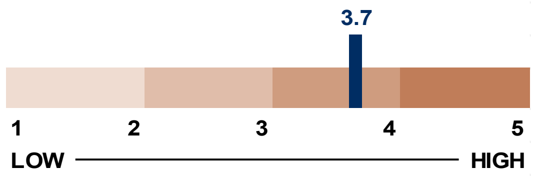
ESG Summary

- PTT Oil and Retail (OR) is PTT Group's oil trading and retail business arm. EBITDA breakdown in 2025 was 60% oil, 35% non-oil retail, and 6% overseas businesses. operates 2,390 petrol stations nationwide and wholesale trading. Its biggest non-oil business is Café Amazon with nearly 5,000 branches in 2025, both inside and outside its petrol stations.
- Not involved in upper-stream oil production, we assign OR a good ESG score of 3.5, above its peer average of 3.0.
- We assign OR a good Environment (E) score of 3.7, reflecting its low greenhouse gas (GHG) emissions in nature, clear decarbonization targets, and consistent execution across waste reduction, renewable energy deployment, and EV infrastructure.
- We assign OR a decent Social (S) score of 3.3 to reflect its strong focus on employee development, flexible work practices, meaningful community engagement, and smooth business operations.
- We assign OR a good Governance (G) score of 3.5, supported by a strong board structure and well-established governance committees. Weighing down the score is the risk of policy intervention, given PTT Public Company Limited's majority ownership.
- We see OR as a good ESG play in the oil sector. Its higher-than-peers score is supported by its low-emission retail model, solid social initiatives, and sound governance. However, it remains an oil- and state-linked business.

Sector: Resources | Energy & Utilities

We assign OR a good E score of 3.7, above the sector average of 3.0. OR has a low-emissions profile with clear environmental targets and consistent execution.

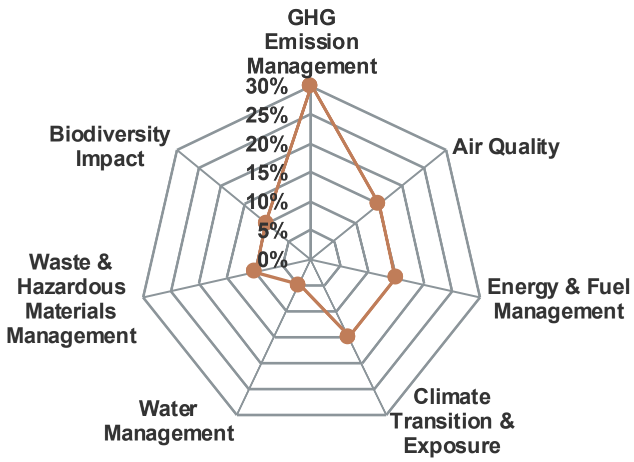
Environment (E) Rating



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING

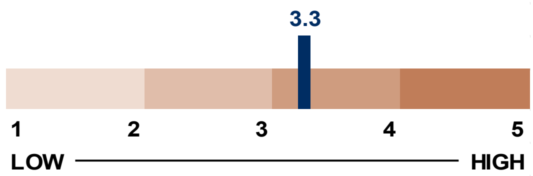


- We assign OR a good E score of 3.7, above the sector average of 3.0. This reflects its business nature of low GHG emissions and intensity, clear targets, and consistent execution to achieve them.
- For 2025, OR targets Scope 1 and 2 emissions of no more than 26,475 tCO_2e, alongside a broader commitment to reduce GHG emissions and waste by more than one-third from 2022 levels by 2030. The company is targeting carbon neutrality by 2030 and net zero emissions by 2050.
- Execution is solid, with tangible progress across key initiatives. Waste reduction has been meaningful, with a 37.5% reduction in the lubricant business and a 29.6% decline in packaging waste at Café Amazon. OR has also expanded its circular economy efforts, including upcycling used lubricant containers into school furniture, while maintaining an ambitious zero landfill target for routine waste in 2025.
- The company continues to invest in green infrastructure, with a nationwide rollout of EV charging through EV Station PluZ, alongside solar installations exceeding its 2025 target to reach 19.6 MWp. In parallel, OR has developed 9,600 rai of forest, with the majority registered under the T-VER standard, supporting its long-term carbon offset strategy toward a 10,000-rai target by 2030.
- At the operational level, OR incorporates energy efficiency through its “Friendly Design” service stations and the use of recycled materials across both retail outlets and Café Amazon stores.
- OR still has heavy exposure to oil (around 60% of EBITDA), which structurally limits its decarbonization profile. The key improvement area is accelerating the shift toward non-oil – EV charging, renewables, and lifestyle/retail.

Sources: ttb wealth, Company data

Sector: Resources | Energy & Utilities

We assign OR a decent S score of 3.3, also above the sector average of 3.0. OR has a strong social framework that encompasses stakeholders across staff, communities, customers, and its operations.



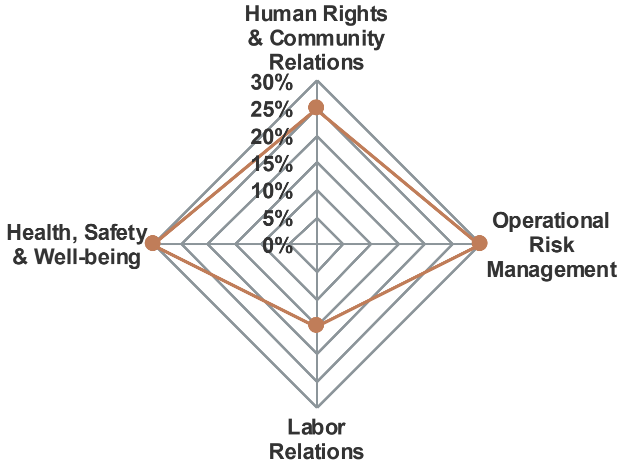
SOCIAL

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

Our Comments

- We assign PTTOR a decent S score of 3.3, above the sector average of 3.0, reflecting its strong focus on human capital development and community engagement. We also see the operations of petrol stations and Café Amazon as strong.
- OR continues to invest in employee capability building to support its transition into new businesses, while enhancing workplace satisfaction through flexible arrangements such as flexi-time and work-from-home policies. This supports both talent retention and organizational adaptability.
- At the community level, OR actively allocates resources toward social initiatives, including scholarship programs, water management support, and community services. Its initiatives to channel treated wastewater for agricultural use help reduce farming costs and improve income stability, particularly in water-scarce areas.
- Through Café Amazon, the company also plays a role in strengthening local supply chains by supporting sustainable coffee farming across multiple provinces in Thailand. Its coffee milling facility in Chiang Mai enables direct sourcing of green beans at fair prices, while also serving as a training center to enhance farming practices and productivity.
- OR's "Living Communities" framework underscores its commitment to inclusive growth, with impact measured through Social Return on Investment (SROI). Key programs have delivered SROI metrics ranging from 1.19 to 1.48, supporting over 500 small entrepreneurs, more than 1,600 farmers, and generating over Bt1.5bn in cumulative income. The company has also expanded initiatives aimed at vulnerable groups, including employment generation for the elderly.
- Operations of its petrol stations and Café Amazon are also smooth.

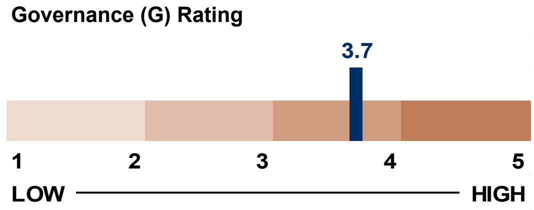
SCALE WEIGHTING



Sources: ttb wealth, Company data

Sector: Resources | Energy & Utilities

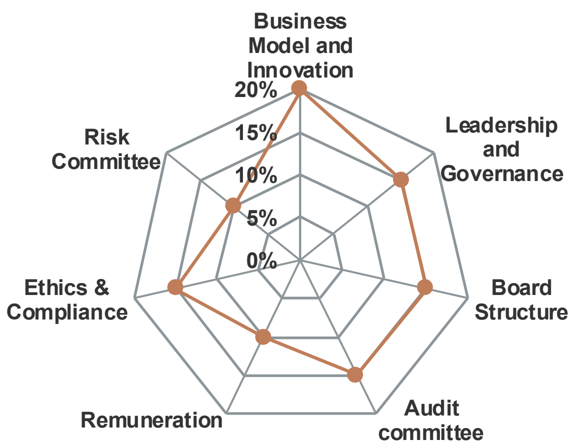
We assign PTTOR a good G score of 3.7. OR's governance framework is structurally sound, and despite still being in the oil business, it has been proactive in diversifying its business with strong brand recognition. Risk, however, is linked to state ownership and potential policy intervention.



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We assign PTTOR a good G score of 3.7, supported by a strong board structure, established committees for oversight, strong brand recognition, and proactiveness in business diversification. Weighing down the score are risks associated with the group company structure, such as group policies and related transactions.
- OR has a relatively strong board structure. Its board chair is an independent director. The independent board member ratio of 60% (9 of the total 15 board members) is close to the best-practice ratio of two-thirds. The board also comprises people from various backgrounds and has 20% female representation.
- Governance is further reinforced by four key committees, i.e., audit, nomination and remuneration, risk management, and corporate governance and sustainability. This provides comprehensive oversight across critical areas.
- We also view OR positively for its business model and innovation, which are indications of business sustainability. That is, PTT has strong brand and is proactive in modernizing and adjusting its petrol station business to diversify away from its oil-based business. Its Café Amazon business is an obvious success case for business sustainability.
- A small counter point to the business sustainability above comprises bad investments that have led to impairments such as at Texas Chicken. However, we do not view them as major investments and we regard them as being a learning process in the food and industry.
- OR has strong balance sheet with low net gearing, providing financial flexibility to support business diversification and expansion.
- What weighs down the G score for OR are risks associated with PTT group. PTT owns 75% in OR. Risks are group policies, policy risk or government intervention in PTT group, which is considered as the national oil company group, related company transitions, etc.

Sources: ttb wealth, Company data

We expect a profit CAGR of 8% pa over 2026-28F

OR has a strong balance sheet, given limited capex for its existing business

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	723,958	658,723	669,637	669,297	685,198
Cost of sales	690,917	623,411	634,456	630,898	645,692
Gross profit	**33,041**	**35,312**	**35,181**	**38,399**	**39,506**
% gross margin	4.6%	5.4%	5.3%	5.7%	5.8%
Selling & administration expenses	25,141	24,726	26,785	26,772	27,408
Operating profit	**7,901**	**10,586**	**8,395**	**11,627**	**12,098**
% operating margin	1.1%	1.6%	1.3%	1.7%	1.8%
Depreciation & amortization	9,726	9,719	10,341	10,160	10,049
EBITDA	**17,627**	**20,305**	**18,736**	**21,787**	**22,147**
% EBITDA margin	2.4%	3.1%	2.8%	3.3%	3.2%
Non-operating income	2,700	2,167	2,167	2,167	2,167
Non-operating expenses	0	0	0	0	0
Interest expense	(1,264)	(943)	(723)	(593)	(317)
Pre-tax profit	**9,338**	**11,810**	**9,839**	**13,202**	**13,948**
Income tax	1,801	2,479	1,968	2,640	2,790
After-tax profit	**7,536**	**9,331**	**7,871**	**10,561**	**11,158**
% net margin	1.0%	1.4%	1.2%	1.6%	1.6%
Shares in affiliates' Earnings	182	690	690	690	690
Minority interests	1	0	0	0	0
Extraordinary items	(70)	1,282	0	0	0
NET PROFIT	**7,650**	**11,304**	**8,561**	**11,251**	**11,848**
Normalized profit	**7,720**	**10,021**	**8,561**	**11,251**	**11,848**
EPS (Bt)	0.6	0.9	0.7	0.9	1.0
Normalized EPS (Bt)	0.6	0.8	0.7	0.9	1.0

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	116,032	108,853	110,029	109,823	116,467
Cash & cash equivalent	47,263	40,164	40,164	40,164	45,164
Account receivables	25,888	23,684	24,076	24,064	24,636
Inventories	31,060	32,988	33,573	33,384	34,167
Others	11,821	12,017	12,216	12,210	12,500
Investments & loans	9,084	13,384	13,384	13,384	13,384
Net fixed assets	47,327	46,609	45,500	44,572	43,755
Other assets	35,049	29,086	26,854	24,622	22,390
Total assets	**207,492**	**197,931**	**195,767**	**192,400**	**195,996**
LIABILITIES:					
Current liabilities:	60,673	48,585	43,910	42,694	43,347
Account payables	42,414	32,793	33,374	33,187	33,965
Bank overdraft & ST loans	1,971	3,192	0	0	0
Current LT debt	5,581	3,087	781	119	4
Others current liabilities	10,708	9,512	9,754	9,387	9,378
Total LT debt	**10,755**	**7,027**	**7,033**	**1,074**	**37**
Others LT liabilities	27,103	28,499	28,396	26,402	24,885
Total liabilities	**98,531**	**84,110**	**79,339**	**70,169**	**68,269**
Minority interest	64	63	63	63	63
Preferred shares	0	0	0	0	0
Paid-up capital	120,000	120,000	120,000	120,000	120,000
Share premium	23,497	23,497	23,497	23,497	23,497
Warrants	0	0	0	0	0
Surplus	(68,592)	(69,490)	(69,490)	(69,490)	(69,490)
Retained earnings	**33,993**	**39,751**	**42,358**	**48,161**	**53,657**
Shareholders' equity	108,897	113,758	116,365	122,167	127,663
Liabilities & equity	**207,492**	**197,931**	**195,767**	**192,400**	**195,996**

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	9,338	11,810	9,839	13,202	13,948
Tax paid	(2,653)	(2,167)	(2,125)	(2,558)	(2,823)
Depreciation & amortization	9,726	9,719	10,341	10,160	10,049
Chg In w orking capital	(1,327)	(9,345)	(396)	13	(576)
Chg In other CA & CL / minorities	4,191	(71)	890	247	424
Cash flow from operations	**19,274**	**9,946**	**18,549**	**21,064**	**21,021**
Capex	(6,427)	(6,862)	(7,000)	(7,000)	(7,000)
Right of use	(1,495)	(1,811)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(499)	(4,300)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(669)	8,111	(103)	(1,995)	(1,517)
Cash flow from investments	**(9,090)**	**(4,862)**	**(7,103)**	**(8,995)**	**(8,517)**
Debt financing	(6,744)	(5,740)	(5,492)	(6,621)	(1,152)
Capital increase	0	0	0	0	0
Dividends paid	(6,466)	(5,149)	(5,954)	(5,449)	(6,352)
Warrants & other surplus	(1,730)	(1,294)	0	0	0
Cash flow from financing	**(14,940)**	**(12,184)**	**(11,447)**	**(12,069)**	**(7,504)**
Free cash flow	**10,184**	**5,084**	**11,447**	**12,069**	**12,504**

With limited new investment, we expect positive FCF

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	19.0	14.6	17.1	13.0	12.4
Normalized PE - at target price (x)	21.0	16.2	18.9	14.4	13.7
PE (x)	19.1	13.0	17.1	13.0	12.4
PE - at target price (x)	21.2	14.3	18.9	14.4	13.7
EV/EBITDA (x)	6.7	5.9	6.1	4.9	4.6
EV/EBITDA - at target price (x)	7.5	6.7	6.9	5.6	5.3
P/BV (x)	1.3	1.3	1.3	1.2	1.1
P/BV - at target price (x)	1.5	1.4	1.4	1.3	1.3
P/CFO (x)	7.6	14.7	7.9	7.0	7.0
Price/sales (x)	0.2	0.2	0.2	0.2	0.2
Dividend yield (%)	3.3	4.9	3.2	4.2	4.5
FCF Yield (%)	7.0	3.5	7.8	8.2	8.5
(Bt)					
Normalized EPS	0.6	0.8	0.7	0.9	1.0
EPS	0.6	0.9	0.7	0.9	1.0
DPS	0.4	0.6	0.4	0.5	0.5
BV/share	9.1	9.5	9.7	10.2	10.6
CFO/share	1.6	0.8	1.5	1.8	1.8
FCF/share	0.8	0.4	1.0	1.0	1.0

At 13.0x 2026F PE, we see OR's valuation as attractive

Sources: Company data, ttb wealth estimates

We expect ROE to trend upward with higher earnings

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(5.9)	(9.0)	1.7	(0.1)	2.4
Net profit (%)	(31.0)	47.8	(24.3)	31.4	5.3
EPS (%)	(31.0)	47.8	(24.3)	31.4	5.3
Normalized profit (%)	(30.4)	29.8	(14.6)	31.4	5.3
Normalized EPS (%)	(30.4)	29.8	(14.6)	31.4	5.3
Dividend payout ratio (%)	62.7	63.7	55.0	55.0	55.0
Operating performance					
Gross margin (%)	4.6	5.4	5.3	5.7	5.8
Operating margin (%)	1.1	1.6	1.3	1.7	1.8
EBITDA margin (%)	2.4	3.1	2.8	3.3	3.2
Net margin (%)	1.0	1.4	1.2	1.6	1.6
D/E (incl. minor) (x)	0.2	0.1	0.1	0.0	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)
Interest coverage - EBIT (x)	6.3	11.2	11.6	19.6	38.1
Interest coverage - EBITDA (x)	13.9	21.5	25.9	36.8	69.8
ROA - using norm profit (%)	3.6	4.9	4.3	5.8	6.1
ROE - using norm profit (%)	7.1	9.0	7.4	9.4	9.5
DuPont					
ROE - using after tax profit (%)	6.9	8.4	6.8	8.9	8.9
- asset turnover (x)	3.4	3.2	3.4	3.4	3.5
- operating margin (%)	1.5	1.9	1.6	2.1	2.1
- leverage (x)	2.0	1.8	1.7	1.6	1.6
- interest burden (%)	88.1	92.6	93.2	95.7	97.8
- tax burden (%)	80.7	79.0	80.0	80.0	80.0
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	7.7	10.5	7.7	11.1	11.6
NOPAT (Bt m)	6,377	8,363	6,716	9,302	9,678
invested capital (Bt m)	79,940	86,900	84,015	83,197	82,541

Sources: Company data, ttb wealth estimates

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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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