

## PTG Energy Pcl (PTG TB) - BUY

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### Earnings Preview

#### 1Q26F – War hiccup

- Expect 1Q26F to swing to a net loss of Bt161m
- Weaker oil marketing margins to drive the loss
- Punthai continues to deliver strong growth momentum
- 1Q26F likely marks the trough; maintain BUY

We estimate PTG will post a 1Q26F net loss of Bt161m (vs Bt314m profit in 4Q25 and Bt190m in 1Q25), dragged by a sharp contraction in oil marketing margins.

- q-q earnings deterioration is primarily driven by the oil segment, with the marketing margin falling to Bt1.30/litre (vs Bt1.62 in 4Q25) amid a rapid rise in oil prices. This more than offsets stronger sales volumes (+5% y-y, +1% q-q).
- y-y performance is supported by stronger non-oil contributions, led by continued Pun Thai expansion. We estimate gross profit growth of 47% y-y, outpacing SG&A growth of 20% y-y, implying positive operating leverage.
- Punthai expansion remains robust, with 177 new stores added in 1Q26F, bringing the total to 2,308 branches. Management flagged near-term disruptions from the war, including softer sales and an extension of existing promotions by one month, delaying the full rollout of new campaigns from Nov-26 to Dec-26. New card registrations, however, remain stable.
- Looking ahead, management sees 1Q26F as the trough, with oil marketing margins already recovering to ~Bt1.7/litre in 2Q26F. This should help cushion any moderation in sales volumes.

We maintain BUY, as the weak 1Q26F print is largely anticipated and earnings should recover into 2Q26F.

#### Key Valuations

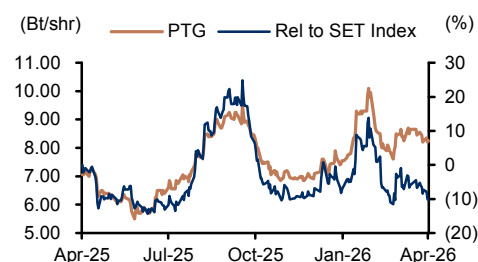
Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Revenue	224,918	222,952	229,051	235,312
Net profit	1,021	1,178	1,487	2,509
Norm net profit	1,023	1,178	1,487	2,509
Norm EPS (Bt)	0.6	0.7	0.9	1.5
Norm EPS gr (%)	0.1	15.1	26.2	68.7
Norm PE (x)	13.5	11.7	9.3	5.5
EV/EBITDA (x)	3.4	3.7	3.1	2.2
P/BV (x)	1.4	1.3	1.2	1.0
Div. yield (%)	4.2	4.8	4.8	4.8
ROE (%)	10.7	11.4	13.5	20.4
Net D/E (%)	79.5	98.9	88.0	61.5

Source: ttb wealth estimates

#### Stock Data

Closing price (Bt)	8.25
Target price (Bt)	11.50
Market cap (US\$ m)	421
Avg daily turnover (US\$ m)	2.1
12M H/L price (Bt)	10.10/5.50

#### Price Performance



Source: Bloomberg

#### Ex 1: 1Q26F Results Preview

(Bt m)	1Q25	4Q25	1Q26F	(y-y%)	(q-q%)
Gross profit	4,025	4,698	4,327	7.5	(7.9)
SG&A	(3,654)	(4,091)	(4,385)	20.0	7.2
Finance costs	(283)	(284)	(287)	1.5	0.9
Share of profit	28	10	39	40	298
Net profit	190	314	(161)	na	na

Sources: Company data, ttb wealth estimates

#### Ex 2: Key Operating Data

	1Q25	4Q25	1Q26F	(y-y%)	(q-q%)
PT Oil Services Stations	2,237	2,269	2,276	1.7	0.3
Oil Sales Volume (ML)	1,667	1,728	1,750	5.0	1.3
Marketing margin (Bt/litre)	1.62	1.62	1.30	(19.6)	(19.9)
Punthai Coffee stores	1,476	2,151	2,308	56.4	7.3

Sources: Company data, ttb wealth estimates

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