

Say goodbye to 7-yr stagnant EPS

- Weak 4Q25 on higher-than-expected expense on non-oil EBITDA
- 7-year stagnant average EPS of THB0.85 should end in 2026
- Maintain BUY but trimmed SoTP TP from THB19.4 to THB17.3

Soft 4Q25 net profit was in line

4Q25 net profit (NP) was THB2.1b, down 21% q-q and 31% y-y, dragged down by the rising advertising and SG&A expenses but was partly offset by a solid marketing margin (MM) and strong non-oil revenue. Excluding non-recurring items, 4Q25 core NP was THB2.1b, down 17% q-q and 29% y-y due to the lower EBITDA margin from lifestyle unit and the loss contribution from Cambodia.

Higher sales volumes boosted oil EBITDA

4Q25 EBITDA was THB4.4b, with THB3.0b coming from the oil unit, boosted by a MM at THB1.02/litre, (vs THB1.02/litre in 3Q25 and THB1.70/litre in 4Q24). The oil sales volumes rose to 6.2b litres in 4Q25, coming from solid sales for commercial at 3.5b litres (+4% q-q, -16% y-y) due to lower export volumes and seasonally higher retail sales volume at 2.7b litres (+5% q-q, -7% y-y). The oil EBITDA margin flattened q-q at 2.1% in 4Q25 (vs 1.7% in 4Q24) on the impact of -THB540m inventory loss. In 4Q25, the oil sales volume per station was 1.1m litres, flat q-q but down 10% y-y.

Lifestyle EBITDA margin plunged to 25.4% on higher ads

4Q25 lifestyle EBITDA dropped to THB1.7b (-6% q-q, +4% y-y) due to the lower EBITDA from Café Amazon which saw a lower margin and a q-q flat number of cups sold at 109m (flat q-q, +6% y-y) despite the higher number of outlets. Higher ads & promotion expenses led to weaker EBITDA margin for lifestyle to 25.4%, down from 28.2% in 3Q25, due to loss from Found & Found, which dragged EBITDA by 1.1% pts (EBITDA margin at 26.5% excl. F&F). In 4Q25 OR had a total of 4,742 Café Amazon outlets (+129 q-q) and 2,385 CVS (+38 q-q).

7-year stagnant net profit and average EPS of THB0.83-0.85

In the past 14 quarters since 3Q22, OR has succeeded in its strategic focus to improve and retain high EBITDA margins for non-oil business, rising from 19.6% in 4Q19 to 28+% and still sustained at 25-30% in 2025. However, we highlight that NPs have been stagnant in the range of THB7.6b low in 2-24 to THB11.5b high in 2023, with average NP of THB10.2b despite the success in sustaining high EBITDA margin for non-oil business.

Maintain BUY yet trimmed TP to THB17.3

We maintain BUY and trimmed our SoTP TP from THB19.4 to THB17.3 as we now think OR's success in retaining its high-margin non-oil business margins will be partially offset by its volatile oil EBITDA, caused by regulatory-driven MM and overseas business risk. Hence, we lowered our EV/EBITDA for commercial (MM) from 4x to 3x, for F&B from 14x to 12x (higher-than-expected advertising and promotion expense), for international (Cambodia risk) from 6x to 5x.

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ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	17.30
VS. BB Consensus TP (%)	+9.4%
Share Price (THB)	14.20
Upside/Downside	+30.1%

Share Data

Market Cap (THB m)	170,400.00
Par (THB)	10.00
Free Float (%)	23.72
Issued shares (m shares)	12,000

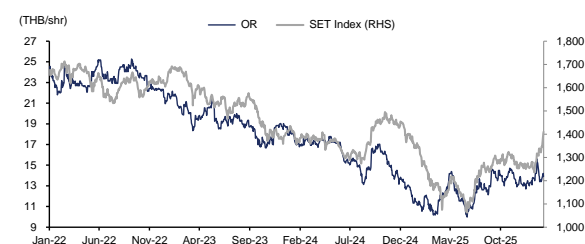
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	658,723	881,209	893,159	900,104
Net profit	11,304	11,232	11,453	11,275
Core net profit	10,854	11,232	11,453	11,275
vs Consensus (%)		(2.8)	(7.6)	(26.5)
Net profit growth (%)	47.8	(0.6)	2.0	(1.6)
Core net profit growth (%)	53.3	3.5	2.0	(1.6)
EPS (THB)	0.94	0.94	0.95	0.94
Core EPS (THB)	0.90	0.94	0.95	0.94
Chg from previous (%)		9.85	3.37	na
DPS (THB)	0.60	0.28	0.29	0.28
P/E (x)	14.12	14.21	13.94	14.16
P/BV (x)	1.40	1.31	1.23	1.16
ROE (%)	9.75	9.54	9.09	8.41
Dividend yield (%)	4.51	2.11	2.15	2.12

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	2.90	-	10.08	6.77
Market	(7.88)	(6.99)	(1.07)	(4.00)
12M High/Low (THB)	15.60 / 10.10			



Major Shareholders (%) as of 5 Sep 2025

PTT Public Company Limited	75.00
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Company Profile

The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlets, convenience stores and space management offerings.

Source: SETSMART, SET

Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	4Q25			2024	2025	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	185,971	153,600	155,535	1.3	(16.4)	723,958	658,723	(9.0)
Operating costs	(181,084)	(148,722)	(151,092)	(1.6)	16.6	(709,482)	(641,007)	9.7
EBITDA	4,887	4,878	4,443	(8.9)	(9.1)	14,476	17,716	22.4
EBITDA margin (%)	2.6	3.2	2.9	na	na	2.0	2.7	na
Depn & amort.	(1,971)	(1,929)	(1,860)	3.5	5.6	(7,490)	(7,580)	(1.2)
EBIT	2,916	2,949	2,583	(12.4)	(11.4)	6,986	10,136	45.1
Interest expense	(297)	(228)	(219)	4.1	26.4	(1,264)	(943)	25.4
Interest & invt inc	161	528	681	29.1	324.3	2,807	2,167	(22.8)
Associates' contrib	311	173	161	(7.2)	(48.3)	271	2,712	899.2
Exceptionals	350	(112)	(941)	(738.6)	(368.5)	650	(290)	(144.7)
Pretax profit	3,440	3,310	2,265	(31.6)	(34.2)	9,450	13,783	45.8
Tax	(439)	(695)	(187)	73.1	57.4	(1,801)	(2,479)	(37.7)
Tax rate (%)	12.8	21.0	8.3	na	na	19.1	18.0	na
Minority interests	(1.7)	(0.6)	0.9	255.7	151.5	1.0	0.3	(70.4)
Net profit	2,999	2,614	2,078	(20.5)	(30.7)	7,650	11,304	47.8
Non-recurring	(109)	(141)	(17)	87.9	84.5	(572)	(450)	21.4
Core net profit	2,890	2,473	2,061	(16.7)	(28.7)	7,078	10,854	53.3
EPS (THB)	0.25	0.22	0.17	(20.5)	(30.7)	0.59	0.90	53.3
Core EPS (THB)	0.24	0.21	0.17	(16.7)	(28.7)	0.64	0.94	47.8

Sources: OR; Globlex Research

Exhibit 2: 4Q25/2025 key performance

	4Q24	3Q25	4Q25	(q-q %)	(y-y %)	2024	2025	(y-y %)
Total sales and service (THB m)	185,904	153,600	155,535	1.3	(16.3)	723,958	658,723	(9.0)
Mobility	171,154	139,123	142,037	2.1	(17.0)	665,005	597,451	(10.2)
Lifestyle	6,312	6,302	6,546	3.9	3.7	23,941	25,092	4.8
Global	12,615	10,580	8,452	(20.1)	(33.0)	54,611	46,586	(14.7)
Other	722	738	745	0.9	3.2	2,081	2,934	41.0
EBITDA (THB m)	4,887	4,878	4,443	(8.9)	(9.1)	17,666	20,357	15.2
Mobility	2,975	1,943	2,966	52.7	(0.3)	10,326	12,509	21.1
Lifestyle	1,609	1,777	1,665	(6.3)	3.5	6,001	7,024	17.0
Global	451	263	(12)	nm	(102.7)	1,697	1,279	(24.6)
Other	(144)	(109)	(174)	(59.6)	(20.8)	(338)	(473)	(39.9)
Share of profit/loss from investments (THB m)	311	173	161	(6.9)	(48.2)	271	690	154.6
Gain/loss on derivatives (THB m)	32	139	309	122.3	865.6	106	1,064	903.8
Gain/loss on exchange rate (THB m)	(154)	2	(292)	nm	(89.6)	78	(740)	nm
Oil								
Number of stations (stations)								
PTT in Thailand	2,343	2,365	2,413	2.0	3.0	2,343	2,413	3.0
EV Station PluZ	989	1,262	1,317	4.4	33.2	989	1,317	33.2
LPG station	223	212	212	-	(4.9)	223	212	(4.9)
Volume sold (m litres)	7,075	5,933	6,194	4.4	(12.5)	26,415	25,216	(4.5)
Retail	2,849	2,527	2,655	5.1	(6.8)	11,133	10,347	(7.1)
Commercial	4,226	3,406	3,539	3.9	(16.3)	15,282	14,869	(2.7)
Sales volume per station (m litres/station)	1.2	1.1	1.1	3.0	(9.5)	4.8	4.3	(9.8)
Gross profit (THB/litre)	0.83	1.02	1.02	-	22.9	0.95	0.98	3.2
Oil EBITDA margin* (%)	1.7	2.1	2.1	-	0.4	1.6	2.1	0.5
Lifestyle								
Number of outlets (outlets)								
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	4,462	4,613	4,742	2.8	6.3	4,462	4,742	6.3
Texas Chicken	95	0	0	nm	nm	95	76	(20.0)
Convenience store (Jiffy and 7-Eleven in Thailand)	2,263	2,347	2,385	1.6	5.4	2,308	2,385	3.3
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	103	109	109	-	5.8	402	429	6.7
Cups sold per outlet (cups/outlet)	23,084	23,629	22,986	(2.7)	(0.4)	90,094	90,468	0.4
Sales and service (THB m)	6,312	6,302	6,546	3.9	3.7	23,941	25,092	4.8
Food & Beverage	4,316	4,379	4,575	4.5	6.0	16,203	17,260	6.5
Other non-oil	1,996	1,923	1,971	2.5	(1.3)	7,738	7,832	1.2
Lifestyle EBITDA margin* (%)	25.5	28.2	25.4	(2.8)	(0.1)	25.1	28.0	2.9
Lifestyle EBITDA margin excl found&found* (%)	27.5	29.4	26.5	(2.9)	(1.0)	27.5	29.0	1.5

Sources: OR; Globlex Research

Exhibit 3: Key changes in assumptions

THB m	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	881,209	893,159	900,104	722,885	809,015	900,104	21.9	10.4	0.0
Gross profit	50,127	51,248	51,884	42,318	46,928	51,884	18.5	9.2	0.0
Operating profit	12,587	12,554	12,223	16,872	18,450	12,223	(25.4)	(32.0)	0.0
Net profit	11,232	11,453	11,275	10,225	11,079	11,275	9.8	3.4	0.0
EPS (THB/shr)	0.94	0.95	0.94	0.85	0.92	0.94	9.9	3.7	0.0
Key assumptions									
Brent oil price (USD/bbl)	68	68	68	80	80	68	(15.0)	(15.0)	0.0
Sales volume - retail (m litres)	10,864	11,408	11,978	16,717	17,552	11,978	(35.0)	(35.0)	0.0
Sales volume - commercial (m litres)	14,231	13,617	13,022	12,532	13,159	13,022	13.6	3.5	0.0
Sales volume - international (m litres)	2,036	2,057	2,077	2,618	2,749	2,077	(22.2)	(25.2)	0.0
Sales volume - domestic (m litres)	25,095	25,025	25,000	29,249	30,711	25,000	(14.2)	(18.5)	0.0
Oil stations in Thailand (stations)	2,554	2,574	2,594	2,311	2,350	2,594	10.5	9.5	0.0
Gross Profit margin for mobility business	5.0	5.0	5.0	5.0	5.0	5.0	0.0	0.0	0.0
Amazon cups sold in Thailand (m cups)	444	459	474	421	440	474	5.5	4.3	0.0

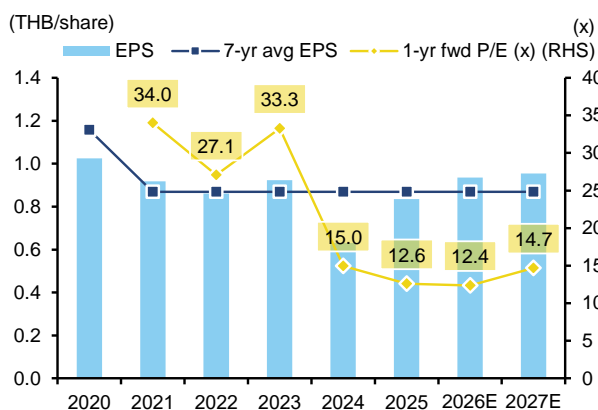
Sources: Globlex Research

Exhibit 4: SoTP valuation

SoTP valuation	EBITDA (THB m)	EBITDA margin (%)	EV/EBITDA (X)	Valuation (THB m)	THB/shr	Comments
Oil business	20,852	2.5	3.9	80,352	6.7	
Retail	8,898	2.1	5.0	44,490	3.7	At 5x FY26E EV/EBITDA
Commercial	11,954	3.0	3.0	35,862	3.0	At 3x FY26E EV/EBITDA
				-	-	
Non-oil	7,655	27.5	12.0	91,865	7.7	
Food & Beverage	6,915	28.5	12.0	82,981	6.9	At 12.x FY26E EV/EBITDA
Others	740	21.0	12.0	8,884	0.7	At 12x FY26E EV/EBITDA
				-	-	
International	1,946	3.8	6.0	11,676	1.0	At 6x FY26E EV/EBITDA
Others	114	15.1	5.0	570	0.0	At 5x FY26E EV/EBITDA
Total	30,568		6.0	184,463	15.4	At 6x FY26E EV/EBITDA
Net cash /(net debt)	22,572	nm	nm	22,572	1.9	FY26E net debt
Total value	53,139		3.9	207,035	17.3	

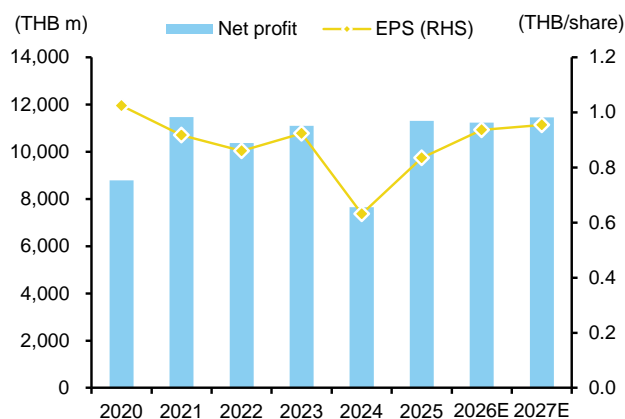
Sources: OR; Globlex Research

Exhibit 5: 7-year average EPS of THB0.85 vs declining forwards P/E on stagnant net profit and EPS growths



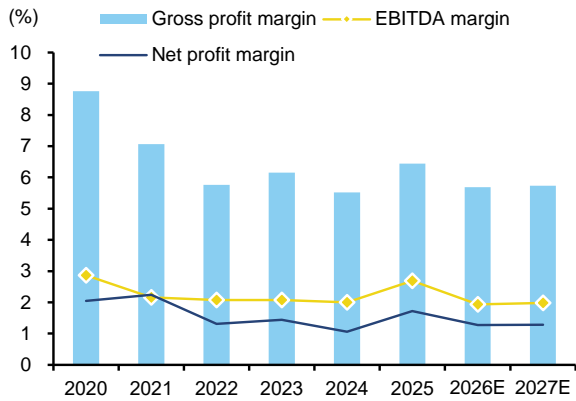
Sources: OR; Globlex Research

Exhibit 6: OR's net profit vs EPS



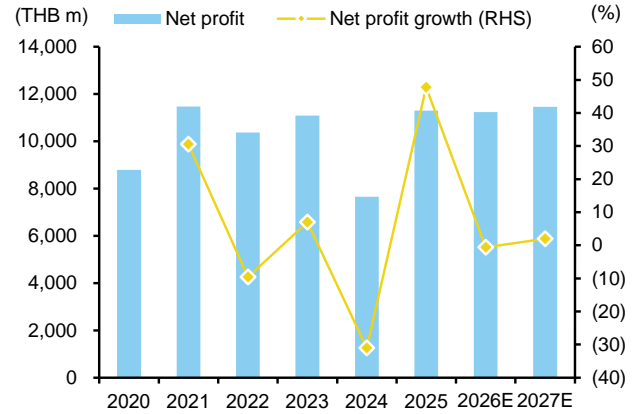
Sources: OR; Globlex Research

Exhibit 7: Profitability have been stagnant



Sources: OR; Globlex Research

Exhibit 8: Net profit vs net profit growth



Sources: OR; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	47,231	40,164	34,988	31,110	27,756
Account receivable	37,239	35,249	35,249	35,249	35,249
Inventories	31,060	32,988	44,519	45,099	45,437
Others	503	452	605	613	618
Non-current assets					
Net fixed assets	47,327	46,609	60,503	72,736	84,263
Others	44,133	42,469	42,469	42,469	42,469
Total Assets	207,492	197,931	218,332	227,275	235,791

Current liabilities					
Account payable	49,446	38,983	52,609	53,294	53,694
ST borrowing	7,552	7,416	7,416	7,416	7,416
Others	3,676	2,186	2,925	2,964	2,987
Long-term liabilities					
Long-term debts	10,755	7,027	5,000	5,000	5,000
Others	27,103	28,499	28,499	28,499	28,499
Total liabilities	98,531	84,110	96,448	97,173	97,596
Paid-up capital	120,000	120,000	120,000	120,000	120,000
Retained earnings	33,993	39,751	47,815	56,033	64,126
Others	(45,095)	(45,994)	(45,994)	(45,994)	(45,994)
Minority interest	64	63	63	63	63
Shareholders' equity	108,961	113,821	121,884	130,102	138,196

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (y-y-%)					
Sales	(5.9)	(9.0)	33.8	1.4	0.8
Operating profit	(9.2)	22.4	(3.8)	3.9	2.1
EBITDA	(9.2)	22.4	(3.8)	3.9	2.1
Net profit	(31.0)	47.8	(0.6)	2.0	(1.6)
Core net profit	(36.2)	53.3	3.5	2.0	(1.6)
EPS	(31.0)	47.8	(0.6)	2.0	(1.6)
Core EPS	(36.2)	53.3	3.5	2.0	(1.6)
Profitability (%)					
Gross margin	5.5	6.4	5.7	5.7	5.8
Operation margin	2.0	2.7	1.9	2.0	2.0
EBITDA margin	2.0	2.7	1.9	2.0	2.0
Net margin	1.1	1.7	1.3	1.3	1.3
ROE	6.5	9.7	9.5	9.1	8.4
ROA	2.7	5.1	5.1	4.8	4.6
Stability					
Interest bearing debt/equity (x)	0.2	0.1	0.1	0.1	0.1
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.
Interest coverage (x)	5.5	10.8	16.3	17.6	17.1
Interest & ST debt coverage (x)	0.8	1.2	1.5	1.5	1.5
Cash flow interest coverage (x)	0.2	0.1	0.2	0.2	0.2
Current ratio (x)	1.9	2.2	1.8	1.8	1.7
Quick ratio (x)	1.4	1.6	1.1	1.0	1.0
Net debt (THB m)	(28,924)	(25,722)	(22,572)	(18,694)	(15,340)
Activity					
Asset turnover (X)	3.4	3.2	4.2	4.0	3.9
Days receivables	19.8	20.1	14.6	14.4	14.3
Days inventory	17.1	19.0	17.0	19.4	19.5
Days payable	27.8	26.2	20.1	23.0	23.0
Cash cycle days	9.2	12.9	11.5	10.9	10.8

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	723,958	658,723	881,209	893,159	900,104
Cost of goods sold	(683,999)	(616,281)	(831,082)	(841,911)	(848,220)
Gross profit	39,959	42,442	50,127	51,248	51,884
Operating expenses	(25,484)	(24,726)	(33,078)	(33,526)	(33,787)
Operating profit	14,476	17,716	17,050	17,722	18,097
EBIT	6,986	10,136	12,587	12,554	12,223
Depreciation	(7,490)	(7,580)	(4,463)	(5,168)	(5,874)
EBITDA	14,476	17,716	17,050	17,722	18,097
Non-operating income					
Other incomes	2,807	2,167	1,442	1,600	1,600
Other non-op income	-	-	-	-	-
Non-operating expense					
Interest expense	(1,264)	(943)	(773)	(715)	(715)
Other non-op expense	650	(290)	-	-	-
Equity income/(loss)	271	690	759	835	918
Pre-tax Profit	9,450	11,760	14,015	14,274	14,027
Extraordinary items	-	2,022	-	-	-
Current taxation	(1,801)	(2,479)	(2,783)	(2,821)	(2,752)
Minorities	1	0	-	-	-
Net Profit	7,650	11,304	11,232	11,453	11,275
Core net profit	7,078	10,854	11,232	11,453	11,275
EPS (THB)	0.64	0.94	0.94	0.95	0.94
Core EPS (THB)	0.59	0.90	0.94	0.95	0.94

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Net profit	7,650	11,304	11,232	11,453	11,275
Depre. & amortization	7,490	7,580	4,463	5,168	5,874
Change in working capital	1,116	(11,840)	2,681	137	80
Others	2,807	2,167	1,442	1,600	1,600
Investment cash flow	(14,930)	(14,025)	(34,802)	(34,802)	(34,802)
Net CAPEX	(14,362)	(14,426)	(24,701)	(25,855)	(27,008)
Change in LT investment	(568)	400	(10,101)	(8,947)	(7,794)
Change in other assets	-	-	-	-	-
Free cash flow	4,133	(4,815)	(14,984)	(16,444)	(15,973)
Financing cash flow	(8,338)	(2,252)	9,807	12,566	12,620
Change in share capital	(0)	(0)	(0)	(0)	(0)
Net change in debt	6,822	3,864	2,027	-	-
Dividend paid	(4,800)	(7,200)	(3,370)	(3,436)	(3,382)
Others	(10,360)	1,084	11,150	16,002	16,002
Net cash flow	(4,205)	(7,067)	(5,176)	(3,878)	(3,354)
Per share (THB)					
EPS	0.64	0.94	0.94	0.95	0.94
Core EPS	0.59	0.90	0.94	0.95	0.94
CFPS	1.26	1.41	1.31	1.39	1.43
BVPS	9.07	9.48	10.15	10.84	11.51
Sales/share	60.33	54.89	73.43	74.43	75.01
EBITDA/share	1.21	1.48	1.42	1.48	1.51
DPS	0.40	0.60	0.28	0.29	0.28
Valuation					
P/E (x)	20.86	14.12	14.21	13.94	14.16
P/BV (x)	1.47	1.40	1.31	1.23	1.16
Dividend yield (%)	3.01	4.51	2.11	2.15	2.12
Dividend payout ratio (%)	62.74	63.70	30.00	30.00	30.00

GENERAL DISCLAIMER

Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.