



## 2026 a year of racing horse growth

- Solid 4Q25/2025 to be followed by stronger 2026-28 outlook
- OOH-retail energy unique business model enables lucrative and visible profit growth and sustainability
- Maintain BUY with TP of THB3.70

### 4Q25 performance was on track

ATLAS posted a strong net profit (NP) in 4Q25 at THB73m, up 2% q-q and 34% y-y, in line with our expectation, driven by rising sales volumes across the board to propel revenue to THB3b, up 5% q-q and 3% y-y. EBITDA margin continued to improve to 10.6% in 4Q25, up from 9.9% in 3Q25 and 5.6% in 4Q24 thanks to the benefits of economies of scales, effective cost control, and higher operational efficiency.

### 2025 net profit of THB301m was in line

2025 performance was solid with a NP of THB301m, up 5.6% y-y on higher revenue for automotive sector to THB7.3b (+7% y-y), household to THB2.3b (+11% y-y), industrial to THB0.8b (+12% y-y). ATLAS expanded its number of stations, comprising COCO stations 698 stations (+124 y-y) and DODO to 65 stations (+16 y-y).

### Household LPG growth on track

ATLAS achieved its target to expand the household LPG revenue to THB2.3b (+11% y-y). Gas shops, which are required to expand the service and revenue for household LPG, increased to 453 COCO (+122 y-y) and to 17 DODO (+6 y-y) while the number of the LPG filling plants rose to 30 (+5 y-y), timely accommodating the growths in household LPG sales.

### Stronger growth ahead in 2026-28

We believe net profit growth will continue in 2026-27, premised on 1) the rising net profit from THB150m in 2024 to THB200m in 2027 from the Out-Of-Home (OOH) media, mainly from the higher number of taxis on OOH ads from 14,000 to 17,000 by 2027; 2) the higher market share of household cooking gas LPG from 4% in 2025 to 10% by 2027 as ATLAS will deploy the IPO capital to accelerate the expansion in the number of networks and distribution for cooking gas LPG; and 3) the higher market share from 32% in 2025 to 35-40% by 2027 coming from the new fleet of light trucks and taxis to be included in ATLAS' network.

### Maintain BUY and cut TP to THB3.70

We maintain BUY but lowered our SoTP TP from THB4.9 to THB3.70 to reflect our more conservative valuations for ATLAS' business units. We think ATLAS is one of highly "overlooked" value plays in Thai market with its highly visible net profit growth outlook on its expansion plan, high customers' royalty on its integrated ecosystem that hinge on not only the higher-for-longer net profit growth trajectory on its unique and lucrative business model of OOH media-retail LPG portfolio but also the "dirt cheap" valuation.

#### Analyst

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ESG Rating : n.a.

CG Rating : n.a.

## BUY

<b>Target Price 12M (THB)</b>	<b>3.70</b>
VS. BB Consensus TP (%)	na
Share Price (THB)	1.85
Upside/Downside	+100.0%

### Share Data

Market Cap (THB m)	1,624.08
Par (THB)	0.50
Free Float (%)	27.50
Issued shares (m shares)	1,418

### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	11,931	11,744	12,876	14,100
Net profit	301	438	558	599
Core net profit	301	438	558	599
vs Consensus (%)		3.9	7.4	na
Net profit growth (%)	5.6	45.5	27.4	7.3
Core net profit growth (%)	5.6	45.5	27.4	7.3
EPS (THB)	0.21	0.31	0.39	0.42
Core EPS (THB)	0.21	0.31	0.39	0.42
Chg from previous (%)		(0.00)	(0.00)	na
DPS (THB)	0.15	0.15	0.20	0.21
P/E (x)	8.57	5.99	4.70	4.38
P/BV (x)	0.91	0.86	0.77	0.71
ROE (%)	14.08	14.87	17.28	16.82
Dividend yield (%)	8.24	8.35	10.63	11.41

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	10.12	(10.19)	-	1.65
Market	(2.22)	(23.90)	-	(13.50)
12M High/Low (THB)				2.88 / 1.61



### Major Shareholders (%) as of 21 Nov 2025

PTG Energy Public Company Limited	70.50
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### Company Profile

The distribution of liquefied petroleum gas (LPG) for household users and transportation sector under "PT" trademark, and industrial operators

Source: SETSMART, SET

### Exhibit 1: Summary of 4Q25/2025 operations

(THB m)	4Q24	3Q25	4Q25		2024	2025	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)		(THB m)
<b>Revenue</b>	<b>3,034</b>	<b>2,957</b>	<b>3,056</b>	<b>3.4</b>	<b>0.7</b>	<b>18,720</b>	<b>11,931</b>	<b>(36.3)</b>
Operating costs	(2,864)	(2,664)	(2,732)	2.5	(4.6)	(17,530)	(10,697)	(39.0)
<b>EBITDA</b>	<b>170</b>	<b>292</b>	<b>324</b>	<b>10.9</b>	<b>91.1</b>	<b>1,190</b>	<b>1,234</b>	<b>3.7</b>
EBITDA margin (%)	5.6	9.9	10.6	nm	nm	6.4	10.3	nm
Depn & amort.	(9)	(194)	(211)	8.7	2,156.6	(720)	(783)	8.7
<b>EBIT</b>	<b>160</b>	<b>99</b>	<b>114</b>	<b>15.1</b>	<b>(29.1)</b>	<b>470</b>	<b>452</b>	<b>(4.0)</b>
Interest expense	(32)	(25)	(25)	(1.0)	(22.3)	(161)	(111)	(31.2)
Interest & invt inc	-	-	-	na	na	-	-	na
Other income	(61)	15	3	(80.4)	(104.9)	48	36	(25.2)
Associates' contrib	-	-	-	na	na	-	-	na
Exceptionals	-	-	-	na	na	-	-	na
Pretax profit	<b>68</b>	<b>89</b>	<b>92</b>	<b>3.2</b>	<b>35.7</b>	<b>357</b>	<b>376</b>	<b>5.4</b>
Tax	(13)	(17)	(18)	9.9	43.4	(72)	(75)	4.9
Tax rate (%)	19.0	18.9	20.1	nm	nm	20.1	19.9	nm
Minority interests	-	-	-	na	na	-	-	na
<b>Net profit</b>	<b>55</b>	<b>72</b>	<b>73</b>	<b>1.6</b>	<b>33.9</b>	<b>285</b>	<b>301</b>	<b>5.6</b>
Non-recurring	-	-	-	na	na	-	-	na
<b>Core net profit</b>	<b>55</b>	<b>72</b>	<b>73</b>	<b>1.6</b>	<b>33.9</b>	<b>285</b>	<b>301</b>	<b>5.6</b>
EPS (THB)	10.96	14.43	14.67	1.6	33.9	0.20	0.21	5.6
Core EPS (THB)	10.96	14.43	14.67	1.6	33.9	0.20	0.21	5.6

Sources: ATLAS; Globlex Research

### Exhibit 2: 4Q25/2025 revenue breakdown

(THB m)	4Q24	3Q25	4Q25	(q-q%)	(y-y%)	2024	2025	(y-y%)
Revenue from Sales of Goods and Services	2,906	2,866	3,006	4.9	3.4	10,688	1,166	(89.1)
Revenue from Sales of Petroleum	2,638	2,591	2,703	4.3	2.5	9,710	10,498	8.1
LPG sales in Automotive sector	1,821	1,805	1,845	2.2	1.3	6,834	7,291	6.7
LPG sales in Household sector	572	557	613	10.1	7.3	2,046	2,271	11.0
LPG sales in Industrial sector	205	197	203	3.1	(0.9)	715	798	11.5
Sales of other products	40	33	42	27.9	4.3	116	138	19.2
Revenue from Rendering services	268	275	303	10.0	12.9	978	1,119	14.4

Sources: ATLAS; Globlex Research

### Exhibit 3: 4Q25/2025 Key performance

	4Q24	3Q25	4Q25	(q-q)	(y-y)	2024	2025	(y-y)
<b>COCO (outlets)</b>	<b>574</b>	<b>656</b>	<b>698</b>	<b>42.0</b>	<b>124.0</b>	<b>574</b>	<b>698</b>	<b>124.0</b>
LPG stations	69	65	64	(1.0)	(5.0)	69	64	(5.0)
Mixed stations	174	179	181	2.0	7.0	174	181	7.0
Gas shops	331	412	453	41.0	122.0	331	453	122.0
<b>DODO (outlets)</b>	<b>49</b>	<b>47</b>	<b>65</b>	<b>18.0</b>	<b>16.0</b>	<b>49</b>	<b>65</b>	<b>16.0</b>
Service station	13	13	18	5.0	5.0	13	18	5.0
Gas shops	11	11	17	6.0	6.0	11	17	6.0
Filling plants	25	23	30	7.0	5.0	25	30	5.0
				(q-q%)	(y-y%)			(y-y%)
<b>LPG Sales Volume (m kg)</b>	<b>107</b>	<b>104</b>	<b>108</b>	<b>3.8</b>	<b>1.3</b>	<b>391</b>	<b>421</b>	<b>7.6</b>
Automotive sector	73	72	74	2.1	0.7	273	291	6.7
Household sector	24	23	25	9.1	3.7	87	95	9.0
Industrial sector	9	9	9	3.4	-	32	35	11.4

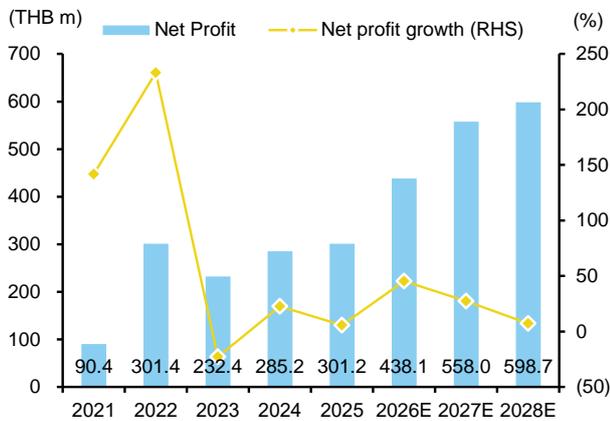
Sources: ATLAS; Globlex Research

**Exhibit 4: SoTP TP**

SoTP valuation	Margin (THB/litre) (%)	2025E net profit weight (%)	Net profit (THB m)		EPS (THB/share)		Value (THB/share)		Valuation methodology
			2025E	2026E	2025E	2026E	2025	2026E	
LPG - total	3.2	38.9	117	237	0.097	0.167	0.81	1.41	Implied 2025E P/E of 8.4x
LPG cooking gas	3.0	7.4	22	52	0.018	0.037	0.18	0.37	2026E P/E of 10.0x
LPG auto	3.5	29.9	90	177	0.075	0.125	0.60	1.00	2026E P/E of 8.0x
LPG industrial	1.0	1.5	5	8	0.004	0.006	0.03	0.04	2026E P/E of 7.0x
Oil sales management	1.7	0.2	0.6	1.1	0.000	0.001	0.00	0.01	2026E P/E of 10.0x
Advertising	67%	60.9	183	200	0.152	0.141	2.43	2.25	2026E P/E of 16.0x
<b>Net profit</b>		<b>100.0</b>	<b>301</b>	<b>438</b>	<b>0.249</b>	<b>0.308</b>	<b>3.24</b>	<b>3.66</b>	<b>Implied 2025E P/E of 15.9x</b>

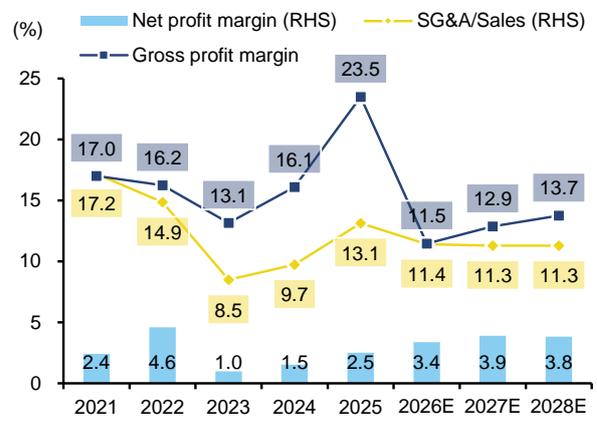
Sources: ATLAS; Globlex Research

**Exhibit 5: Net profit vs net profit growth**



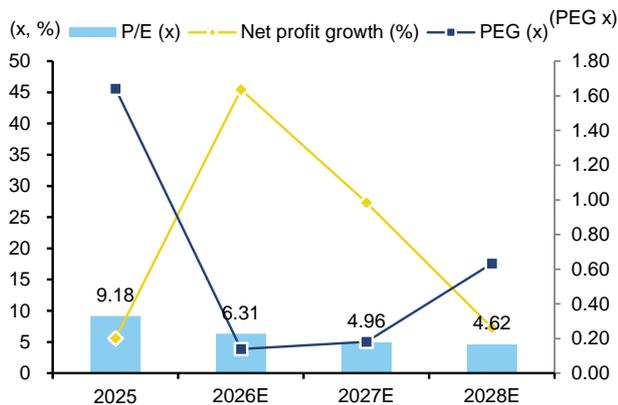
Sources: ATLAS; Globlex Research

**Exhibit 6: Profitability margins**



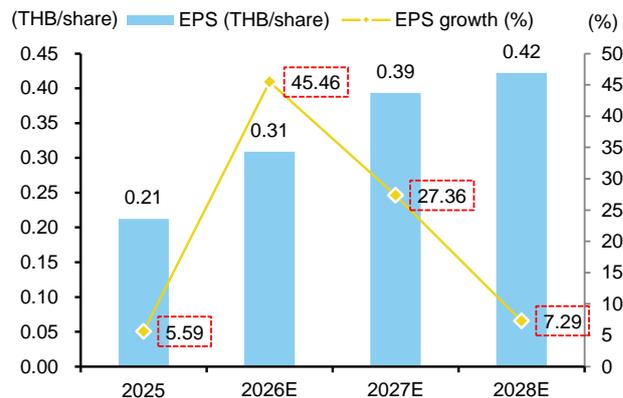
Sources: ATLAS; Globlex Research

**Exhibit 7: P/E valuations are highly attractive**



Sources: ATLAS; Globlex Research

**Exhibit 8: EPS growth is highly visible**



Sources: ATLAS; Globlex Research

Balance sheet (THB m)						Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>						<b>Revenue</b>					
Cash & ST investment	78	518	461	687	1,117	Revenue	18,720	11,931	11,744	12,876	14,100
Account receivable	498	539	583	632	686	Cost of goods sold	(15,707)	(9,129)	(10,399)	(11,220)	(12,163)
Inventories	278	324	369	398	431	<b>Gross profit</b>	<b>3,013</b>	<b>2,802</b>	<b>1,345</b>	<b>1,656</b>	<b>1,938</b>
Others	0	0	0	0	0	Operating expenses	(1,822)	(1,568)	(1,484)	(1,613)	(1,767)
<b>Non-current assets</b>						<b>Operating profit</b>	<b>1,190</b>	<b>1,234</b>	<b>(138)</b>	<b>43</b>	<b>171</b>
Net fixed assets	2,326	2,726	3,068	3,215	3,130	<b>EBIT</b>	<b>470</b>	<b>452</b>	<b>273</b>	<b>385</b>	<b>422</b>
Others	5,187	5,039	5,039	5,039	5,039	Depreciation	(720)	(783)	(858)	(1,054)	(1,285)
<b>Total Assets</b>	<b>8,366</b>	<b>9,145</b>	<b>9,521</b>	<b>9,971</b>	<b>10,403</b>	<b>EBITDA</b>	<b>1,190</b>	<b>1,234</b>	<b>1,131</b>	<b>1,439</b>	<b>1,707</b>
<b>Current liabilities</b>						<b>Non-operating income</b>					
Account payable	1,285	1,064	1,212	1,308	1,418	Other incomes	48	36	439	480	497
ST borrowing	828	787	787	800	800	Other non-op income	0	0	0	0	0
Others	258	26	28	31	34	<b>Non-operating expense</b>	<b>(161)</b>	<b>(111)</b>	<b>(165)</b>	<b>(168)</b>	<b>(171)</b>
<b>Long-term liabilities</b>						<b>Interest expense</b>					
Long-term debts	0	0	0	0	0	Other non-op expense	0	0	0	0	0
Others	4,552	4,433	4,433	4,433	4,433	<b>Equity income/(loss)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>6,923</b>	<b>6,311</b>	<b>6,461</b>	<b>6,572</b>	<b>6,685</b>	<b>Pre-tax Profit</b>	<b>357</b>	<b>376</b>	<b>548</b>	<b>697</b>	<b>748</b>
<b>Shareholders' equity</b>						<b>Extraordinary items</b>					
Paid-up capital	500	709	709	709	709	Current taxation	(72)	(75)	(110)	(139)	(150)
Retained earnings	923	1,082	1,307	1,646	1,966	Minorities	0	0	0	0	0
Others	20	1,043	1,043	1,043	1,043	<b>Net Profit</b>	<b>285</b>	<b>301</b>	<b>438</b>	<b>558</b>	<b>599</b>
Minority interest	0	0	0	0	0	<b>Core net profit</b>	<b>285</b>	<b>301</b>	<b>438</b>	<b>558</b>	<b>599</b>
	<b>1,443</b>	<b>2,835</b>	<b>3,060</b>	<b>3,399</b>	<b>3,718</b>	<b>EPS (THB)</b>	<b>0.20</b>	<b>0.21</b>	<b>0.31</b>	<b>0.39</b>	<b>0.42</b>
						<b>Core EPS (THB)</b>	<b>0.20</b>	<b>0.21</b>	<b>0.31</b>	<b>0.39</b>	<b>0.42</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (%YoY)</b>					
Sales	(20.6)	(36.3)	(1.6)	9.6	9.5
Operating profit	8.1	3.7	(111.2)	131.1	298.0
EBITDA	8.1	3.7	(8.4)	27.2	18.6
Net profit	22.7	5.6	45.5	27.4	7.3
Core net profit	22.7	5.6	45.5	27.4	7.3
EPS	(13.5)	5.6	45.5	27.4	7.3
Core EPS	(13.5)	5.6	45.5	27.4	7.3
<b>Profitability (%)</b>					
Gross margin	16.1	23.5	11.5	12.9	13.7
Operation margin	6.4	10.3	(1.2)	0.3	1.2
EBITDA margin	6.4	10.3	9.6	11.2	12.1
Net margin	1.5	2.5	3.7	4.3	4.2
ROE	21.9	14.1	14.9	17.3	16.8
ROA	3.5	3.4	4.7	5.7	5.9
<b>Stability</b>					
Interest bearing debt/equity (x)	0.6	0.3	0.3	0.2	0.2
Net debt/equity (x)	0.5	0.1	0.1	0.0	n.a.
Interest coverage (x)	2.9	4.1	1.7	2.3	2.5
Interest & ST debt coverage (x)	0.5	0.5	0.3	0.4	0.4
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	0.4	0.7	0.7	0.8	1.0
Quick ratio (x)	0.2	0.6	0.5	0.6	0.8
Net debt (THB m)	751	270	326	113	(317)
<b>Activity</b>					
Asset turnover (X)	2.1	1.2	1.2	0.0	0.0
Days receivables	9.7	16.5	16.4	16.2	0.0
Days inventory	6.5	12.9	12.9	12.9	0.0
Days payable	30	43	43	43	0
Cash cycle days	(14)	(13)	(13)	(13)	0

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>					
Net profit	285	301	438	558	599
Depre. & amortization	720	783	858	1,054	1,285
Change in working capital	(84)	(540)	61	20	26
Others	(208)	(194)	(285)	(346)	(368)
<b>Investment cash flow</b>	<b>(1,379)</b>	<b>(1,722)</b>	<b>(543)</b>	<b>(268)</b>	<b>10</b>
Net CAPEX	(1,154)	(1,183)	(700)	(700)	(700)
Change in LT investment	(224)	(539)	157	432	709
Change in other assets	0	0	0	0	1
<b>Free cash flow</b>	<b>(665)</b>	<b>(1,373)</b>	<b>528</b>	<b>1,018</b>	<b>1,551</b>
<b>Financing cash flow</b>					
Change in share capital	0	1,230	0	0	0
Net change in debt	0	0	0	0	0
Dividend paid	0	(213)	(213)	(219)	(279)
Others	376	796	(372)	(574)	(842)
<b>Net cash flow</b>	<b>(289)</b>	<b>440</b>	<b>(56)</b>	<b>226</b>	<b>430</b>
<b>Per share (THB)</b>					
EPS	0.20	0.21	0.31	0.39	0.42
Core EPS	0.20	0.21	0.31	0.39	0.42
CFPS	0.71	0.76	0.91	1.14	1.33
BVPS	1.02	2.00	2.16	2.40	2.62
Sales/share	13.20	8.41	8.28	9.08	9.94
EBITDA/share	0.84	0.87	0.80	1.01	1.20
DPS	0.00	0.15	0.15	0.20	0.21
<b>Valuation</b>					
P/E (x)	0.00	8.57	5.99	4.70	4.38
P/BV (x)	0.00	0.91	0.86	0.77	0.71
Dividend yield (%)	na	8.24	8.35	10.63	11.41
Dividend payout ratio (%)	-	70.6	50.0	50.0	50.0

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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.