

## OR Navigates 1Q26 Pressure

- OR faces 1Q26 pressure from rising crude and jet losses
- Q26 earnings are expected to recover, supported by stable oil prices and improving jet demand.
- Maintain BUY at SoTP TP of THB17.3

### 1Q26 Challenges: Oil Segment Struggles and Jet Losses

We maintain a cautious near-term view on OR, as 1Q26 earnings are expected to face pressure, particularly from the oil segment. Inventory gains will provide only modest support, which is insufficient to offset weaker marketing margins and losses in the jet segment. This pressure is largely driven by the sharp rise in global crude prices, which has widened the lag in retail price adjustments and continued to compress margins despite partial support from the Oil Fund. Additionally, part of OR's inventory is expected to be gradually sold during the period, limiting potential upside from inventory gains even in a rising oil price environment.

### Supply Concerns Boost Sales, Jet Segment Under Strain

We expect a sharp increase in sales volume in March, driven by short-term demand acceleration amid supply concerns. However, the jet segment, despite typically benefiting from higher prices, is likely to face more pronounced pressure due to a one-month price lag mechanism, where rising fuel costs are recognized ahead of selling price adjustments. This mismatch is expected to result in losses in March, although softer demand in the aviation sector may help limit the downside. Nevertheless, we note that OR has hedged approximately 50% of its jet fuel exposure, which should partially mitigate the impact.

### Non-Oil Resilience Keeps OR on Stable Footing

In contrast, the non-oil remains resilient and continues to provide earnings stability. Café Amazon is largely insulated from oil price volatility and continues to deliver steady growth. In the near term, we do not expect OR to be materially impacted by higher input costs, such as logistics or plastic resin prices, partly due to internal sourcing of plastic cups—accounting for around 35% of total usage—from its newly established manufacturing facility. However, if the situation persists, there is a risk that costs could rise further, putting pressure on margins.

### Eyes on 2Q26 Recovery Despite Normalized Volumes

We expect 2Q26 earnings to improve, even with normalized sales volumes. Under our assumptions of crude oil price ranging between USD100–110/bbl, without the price spike or fall sharply if the war ends, we think OR will gain. In addition, upsides on the one-month lag for jet fuel prices and improving demand, OR's margins and overall earnings should improve further.

### Maintain BUY at TP of THB17.3

We maintain BUY on OR with a SoTP TP of THB17.3. Resilient non-oil earnings, partial inventory gains, and Oil Fund support offset near-term crude and margin pressure. Stable oil prices and improving jet demand should drive 2Q26 earnings recovery.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>17.30</b>
VS. BB Consensus TP (%)	+13.2%
Share Price (THB)	11.10
Upside/Downside	+30.1%

#### Share Data

Market Cap (THB m)	133,200.00
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 (%)		(2.2)	(7.0)	(13.7)
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 (%)		0.00	0.00	0.00
DPS (THB)	0.60	0.28	0.29	0.28
P/E (x)	14.12	11.86	11.63	11.81
P/BV (x)	1.40	1.09	1.02	0.96
ROE (%)	9.75	9.54	9.09	8.41
Dividend yield (%)	4.51	2.53	2.58	2.54

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(20.14)	(17.78)	(17.78)	(16.54)
Market	(15.41)	(25.21)	(25.08)	(24.76)
12M High/Low (THB)				15.60 / 10.10



#### Major Shareholders (%) as of 24 Feb 2026

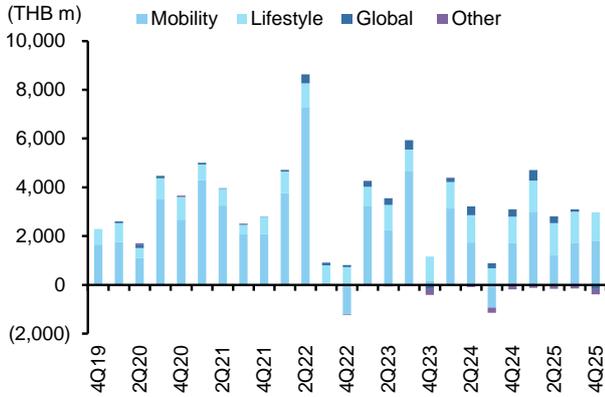
PTT Public Company Limited	75.00
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#### Company Profile

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.

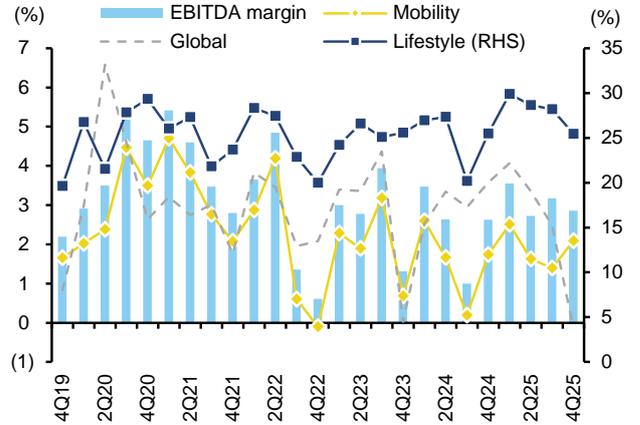
Source: SETSMART, SET

**Exhibit 1: Operating profit breakdown**



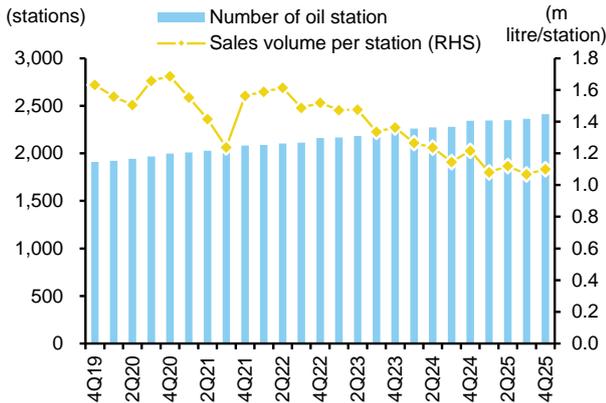
Sources: OR; Globlex Research

**Exhibit 2: EBITDA margin breakdown**



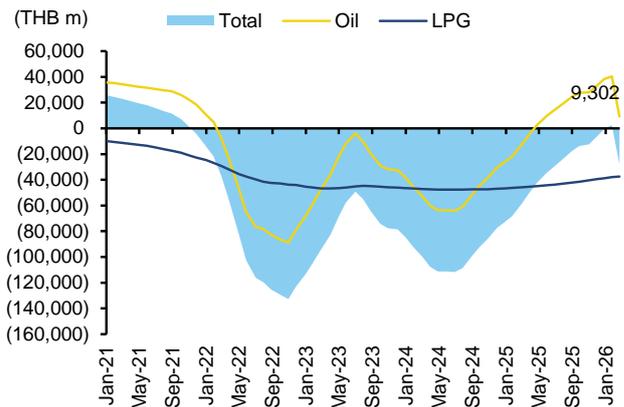
Sources: OR; Globlex Research

**Exhibit 3: OR's oil sales volume per station vs number of oil station**



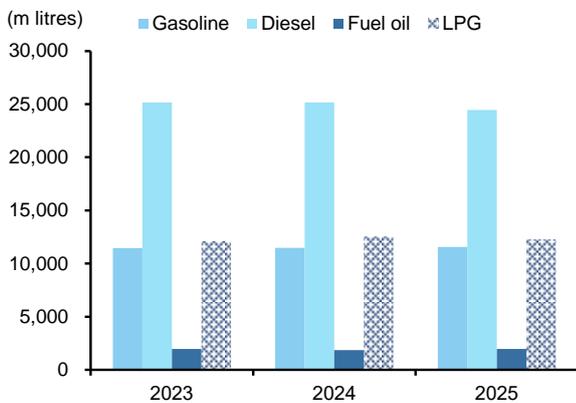
Sources: OR; Globlex Research

**Exhibit 4: Thailand's Oil Fuel Fund**



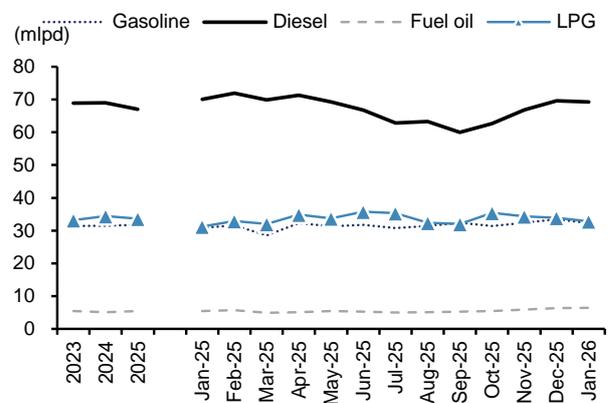
Sources: Oil Fuel Fund Office (OFFO)

**Exhibit 5: Thailand's fuel consumptions**



Sources: Department of Energy Business (DOEB)

**Exhibit 6: Thailand's monthly fuel consumptions**



Sources: Department of Energy Business (DOEB)

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>					
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
<b>Non-current assets</b>					
Net fixed assets	47,327	46,609	60,503	72,736	84,263
Others	44,133	42,469	42,469	42,469	42,469
<b>Total Assets</b>	<b>207,492</b>	<b>197,931</b>	<b>218,332</b>	<b>227,275</b>	<b>235,791</b>
<b>Current liabilities</b>					
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
<b>Long-term liabilities</b>					
Long-term debts	10,755	7,027	5,000	5,000	5,000
Others	27,103	28,499	28,499	28,499	28,499
<b>Total liabilities</b>	<b>98,531</b>	<b>84,110</b>	<b>96,448</b>	<b>97,173</b>	<b>97,596</b>
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
<b>Shareholders' equity</b>	<b>108,961</b>	<b>113,821</b>	<b>121,884</b>	<b>130,102</b>	<b>138,196</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (y-y%)</b>					
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)
<b>Profitability (%)</b>					
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
<b>Stability</b>					
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)
<b>Activity</b>					
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
<b>Revenue</b>					
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)
<b>Gross profit</b>	<b>39,959</b>	<b>42,442</b>	<b>50,127</b>	<b>51,248</b>	<b>51,884</b>
Operating expenses	(25,484)	(24,726)	(33,078)	(33,526)	(33,787)
<b>Operating profit</b>	<b>14,476</b>	<b>17,716</b>	<b>17,050</b>	<b>17,722</b>	<b>18,097</b>
<b>EBIT</b>	<b>6,986</b>	<b>10,136</b>	<b>12,587</b>	<b>12,554</b>	<b>12,223</b>
Depreciation	(7,490)	(7,580)	(4,463)	(5,168)	(5,874)
<b>EBITDA</b>	<b>14,476</b>	<b>17,716</b>	<b>17,050</b>	<b>17,722</b>	<b>18,097</b>
<b>Non-operating income</b>	<b>2,807</b>	<b>2,167</b>	<b>1,442</b>	<b>1,600</b>	<b>1,600</b>
Other incomes	2,807	2,167	1,442	1,600	1,600
Other non-op income	-	-	-	-	-
<b>Non-operating expense</b>	<b>(614)</b>	<b>(1,233)</b>	<b>(773)</b>	<b>(715)</b>	<b>(715)</b>
Interest expense	(1,264)	(943)	(773)	(715)	(715)
Other non-op expense	650	(290)	-	-	-
<b>Equity income/(loss)</b>	<b>271</b>	<b>690</b>	<b>759</b>	<b>835</b>	<b>918</b>
<b>Pre-tax Profit</b>	<b>9,450</b>	<b>11,760</b>	<b>14,015</b>	<b>14,274</b>	<b>14,027</b>
Extraordinary items	-	2,022	-	-	-
Current taxation	(1,801)	(2,479)	(2,783)	(2,821)	(2,752)
Minorities	1	0	-	-	-
<b>Net Profit</b>	<b>7,650</b>	<b>11,304</b>	<b>11,232</b>	<b>11,453</b>	<b>11,275</b>
<b>Core net profit</b>	<b>7,078</b>	<b>10,854</b>	<b>11,232</b>	<b>11,453</b>	<b>11,275</b>
<b>EPS (THB)</b>	<b>0.64</b>	<b>0.94</b>	<b>0.94</b>	<b>0.95</b>	<b>0.94</b>
<b>Core EPS (THB)</b>	<b>0.59</b>	<b>0.90</b>	<b>0.94</b>	<b>0.95</b>	<b>0.94</b>

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>					
Operating cash flow	19,063	9,210	19,818	18,358	18,829
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
<b>Investment cash flow</b>	<b>(14,930)</b>	<b>(14,025)</b>	<b>(34,802)</b>	<b>(34,802)</b>	<b>(34,802)</b>
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	-	-	-	-	-
<b>Free cash flow</b>	<b>4,133</b>	<b>(4,815)</b>	<b>(14,984)</b>	<b>(16,444)</b>	<b>(15,973)</b>
<b>Financing cash flow</b>	<b>(8,338)</b>	<b>(2,252)</b>	<b>9,807</b>	<b>12,566</b>	<b>12,620</b>
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
<b>Net cash flow</b>	<b>(4,205)</b>	<b>(7,067)</b>	<b>(5,176)</b>	<b>(3,878)</b>	<b>(3,354)</b>
<b>Per share (THB)</b>					
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
<b>Valuation</b>					
P/E (x)	20.86	14.12	11.86	11.63	11.81
P/BV (x)	1.47	1.40	1.09	1.02	0.96
Dividend yield (%)	3.01	4.51	2.53	2.58	2.54
Dividend payout ratio (%)	62.74	63.70	30.00	30.00	30.00

## GENERAL DISCLAIMER

### Analyst Certification

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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.