

Café Amazon Leads Stability

- OR delivered a mixed 1Q26, with core recovery led by Mobility and Lifestyle, offset by hedging losses and margin pressure.
- Café Amazon stabilized earnings, while Cambodia and Found & Found remained drags.
- Maintain BUY at SoTP TP of THB17.3

Lifestyle Margin Expansion Becomes Key Bright Spot in 1Q26

OR reported 1Q26 net profit of THB2.4b (+16% q-q, -45% y-y), 7% below Bloomberg consensus, while core net profit rose strongly to THB4.6b (+121% q-q, +10% y-y) after excluding THB2.4b hedging losses. Key points are 1) Mobility volume increased 13% q-q, while gross profit per liter declined to THB0.74/liter due to stock losses and price cap; 2) aviation fuel posted a THB7.9m loss, pressured by M-1 pricing lag amid rising input costs; 3) Café Amazon achieved record-high sales of 112m cups; and 4) Lifestyle EBITDA margin improved to 31.7% from 25.4% in 4Q25, driven by higher volume and lower promotional spending after aggressive campaigns in the prior quarter.

Mobility Strength Led by Volume, but Margin Pressure

1Q26 Mobility EBITDA rose to THB4.7b (+60% q-q), supported by higher oil sales volume, which increased to 6.6b liters, driven by stronger diesel and gasoline demand as customers accelerated purchases amid rising oil prices. However, gross profit per liter declined to THB0.74/liter (vs THB1.02/liter in 4Q25 and THB0.87/liter in 1Q25), mainly due to government retail price stabilization measures and THB1.2b stock losses. The aviation fuel segment was additionally pressured by an M-1 pricing lag, where selling prices were based on prior-month levels while costs rose in March, leading to a timing mismatch and posted a loss of THB7.9m in the quarter.

Lifestyle Margin Breaks Out on Volume and Cost Discipline

Lifestyle remained OR's key earnings stabilizer in 1Q26, with EBITDA rising to THB2.0b (+19% q-q, +12% y-y) driven by record-high sales volume of 112m cups (+3% q-q, +8% y-y), supported by tourism recovery, warmer weather, and continued expansion. Café Amazon outlets increased to 4,787 (+43 q-q). Lifestyle EBITDA margin improved sharply to 31.7% from 25.4% in 4Q25, benefiting from higher sales volume and lower promotional spending after aggressive campaigns in the prior quarter.

Found & Found Improves, Cambodia Continues to Weigh

Found & Found losses narrowed to THB37m in 1Q26 from THB50m, but turnaround remains uncertain. Cambodia operations weakened further, with PTT Stations falling to 91 stations as of 1Q26 and 136 Café Amazon outlets, while the segment posted a THB190m loss amid weaker demand and disruptions.

Maintain BUY at TP of THB17.3

We maintain BUY on OR with a SoTP TP of THB17.3 Looking ahead, resilient non-oil earnings and improving jet demand are expected to support 2Q26 earnings.

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	17.30
VS. BB Consensus TP (%)	+18.5%
Share Price (THB)	12.50
Upside/Downside	+30.1%

Share Data

Market Cap (THB m)	150,000.00
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 (%)		1.6	(5.8)	(12.1)
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	13.35	13.10	13.30
P/BV (x)	1.40	1.23	1.15	1.09
ROE (%)	9.75	9.54	9.09	8.41
Dividend yield (%)	4.51	2.25	2.29	2.25

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	1.63	(9.42)	(13.79)	(6.02)
Market	(2.59)	(19.15)	(25.36)	(21.95)
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: Summary of 1Q26 operations

	1Q25	4Q25	1Q26		2025	2026E	chg. (y-y%)	
	(THB m)	(THB m)	(THB m)	(q-q%)	(THB m)	(THB m)		
Revenue	182,422	155,535	176,125	13.2	(3.5)	658,723	881,209	33.8
Operating costs	(175,938)	(151,092)	(169,025)	(11.9)	3.9	(641,007)	(864,160)	(34.8)
EBITDA	6,484	4,443	7,100	59.8	9.5	17,716	17,050	(3.8)
EBITDA margin (%)	3.6	2.9	4.0	na	na	2.7	1.9	na
Depn & amort.	(1,849)	(1,860)	(2,042)	(9.8)	(10.4)	(7,580)	(4,463)	41.1
EBIT	4,635	2,583	5,058	95.8	9.1	10,136	12,587	24.2
Interest expense	(263)	(219)	(209)	4.5	20.6	(943)	(773)	18.0
Interest & invt inc	495	681	473	(30.5)	(4.4)	2,167	1,442	(33.4)
Associates' contrib	204	161	215	33.9	5.4	2,712	759	(72.0)
Exceptionals	346	(941)	237	125.2	(31.4)	(290)	-	nm
Pretax profit	5,417	2,265	5,775	155.0	6.6	13,783	14,015	1.7
Tax	(1,038)	(187)	(627)	(234.8)	39.6	(2,479)	(2,783)	(12.2)
Tax rate (%)	19.2	8.3	10.9	na	na	18.0	19.9	na
Minority interests	(0.3)	0.9	1.5	75.7	612.0	0.3	-	nm
Net profit	4,379	2,078	2,415	16.2	(44.9)	11,304	11,232	(0.6)
Non-recurring	(219)	(17)	2,143	12,705.9	1,080.6	(450)	-	nm
Core net profit	4,161	2,061	4,558	121.1	9.5	10,854	11,232	3.5
EPS (THB)	0.36	0.17	0.20	16.2	(44.9)	0.90	0.94	3.5
Core EPS (THB)	0.35	0.17	0.38	121.1	9.5	0.94	0.94	(0.6)

Sources: OR; Globlex Research

Exhibit 2: 1Q26 key performance

	1Q25	4Q25	1Q26	(q-q %)	(y-y %)
Total sales and service (THB m)	182,422	155,535	176,125	13.2	(3.5)
Mobility	165,635	142,037	158,149	11.3	(4.5)
Lifestyle	5,911	6,546	6,298	(3.8)	6.5
Global	14,494	8,452	13,907	64.5	(4.0)
Other	694	745	772	3.6	11.2
EBITDA (THB m)	6,484	4,443	7,100	59.8	9.5
Mobility	4,152	2,966	4,740	59.8	14.2
Lifestyle	1,767	1,665	1,997	19.9	13.0
Global	590	(12)	436	3,733.3	(26.1)
Other	(75)	(174)	(120)	31.0	(60.0)
Share of profit/loss from investments (THB m)	204	161	215	33.5	5.4
Gain/loss on derivatives (THB m)	239	309	(2,434)	(887.7)	(1,118.4)
Gain/loss on exchange rate (THB m)	(77)	(292)	291	199.7	477.9
Oil					
Number of stations (stations)					
PTT in Thailand	2,346	2,413	2,416	0.1	3.0
EV Station PluZ	1,096	1,317	1,336	1.4	21.9
LPG station	217	212	211	(0.5)	(2.8)
Volume sold (m litres)	6,708	6,194	6,633	7.1	(1.1)
Retail	2,536	2,655	2,989	12.6	17.9
Commercial	4,172	3,539	3,644	3.0	(12.7)
Sales volume per station (m litres/station)	1.1	1.1	1.2	12.4	14.4
Gross profit (THB/litre)	1.02	1.02	0.74	(27.5)	(27.5)
Oil EBITDA margin* (%)	2.5	2.1	3.0	0.9	0.5
Lifestyle					
Number of outlets (outlets)					
Café Amazon (Thailand, Myanmar, Japan, Oman, Malaysia)	4,507	4,742	4,787	0.9	6.2
Convenience store (Jiffy and 7-Eleven in Thailand)	2,331	2,385	2,391	0.3	2.6
Café Amazon total cups sold (Thailand, Myanmar, Japan, Oman, Malaysia) (m cups)	104	109	112	2.8	7.7
Cups sold per outlet (cups/outlet)	23,075	22,986	23,397	1.8	1.4
Sales and service (THB m)	5,911	6,546	6,298	(3.8)	6.5
Food & Beverage	3,994	4,575	4,437	(3.0)	11.1
Other non-oil	1,917	1,971	1,861	(5.6)	(2.9)
Lifestyle EBITDA margin* (%)	29.9	25.4	31.7	6.3	1.8
Lifestyle EBITDA margin excl found&found* (%)	30.7	26.5	32.0	5.5	1.3

Sources: OR; 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
Current assets						Revenue					
Cash & ST investment	47,231	40,164	34,988	31,110	27,756		723,958	658,723	881,209	893,159	900,104
Account receivable	37,239	35,249	35,249	35,249	35,249		(683,999)	(616,281)	(831,082)	(841,911)	(848,220)
Inventories	31,060	32,988	44,519	45,099	45,437	Gross profit	39,959	42,442	50,127	51,248	51,884
Others	503	452	605	613	618	Operating expenses	(25,484)	(24,726)	(33,078)	(33,526)	(33,787)
Non-current assets						Operating profit	14,476	17,716	17,050	17,722	18,097
Net fixed assets	47,327	46,609	60,503	72,736	84,263	EBIT	6,986	10,136	12,587	12,554	12,223
Others	44,133	42,469	42,469	42,469	42,469	Depreciation	(7,490)	(7,580)	(4,463)	(5,168)	(5,874)
Total Assets	207,492	197,931	218,332	227,275	235,791	EBITDA	14,476	17,716	17,050	17,722	18,097
Current liabilities						Non-operating income					
Account payable	49,446	38,983	52,609	53,294	53,694		2,807	2,167	1,442	1,600	1,600
ST borrowing	7,552	7,416	7,416	7,416	7,416	Other incomes	2,807	2,167	1,442	1,600	1,600
Others	3,676	2,186	2,925	2,964	2,987	Other non-op income	-	-	-	-	-
Long-term liabilities						Non-operating expense					
Long-term debts	10,755	7,027	5,000	5,000	5,000	Interest expense	(1,264)	(943)	(773)	(715)	(715)
Others	27,103	28,499	28,499	28,499	28,499	Other non-op expense	650	(290)	-	-	-
Total liabilities	98,531	84,110	96,448	97,173	97,596	Equity income/(loss)	271	690	759	835	918
Paid-up capital	120,000	120,000	120,000	120,000	120,000	Pre-tax Profit	9,450	11,760	14,015	14,274	14,027
Retained earnings	33,993	39,751	47,815	56,033	64,126	Extraordinary items	-	2,022	-	-	-
Others	(45,095)	(45,994)	(45,994)	(45,994)	(45,994)	Current taxation	(1,801)	(2,479)	(2,783)	(2,821)	(2,752)
Minority interest	64	63	63	63	63	Minorities	1	0	-	-	-
Shareholders' equity	108,961	113,821	121,884	130,102	138,196	Net Profit	7,650	11,304	11,232	11,453	11,275
Key ratios						Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (y-y%)						Operating cash flow					
Sales	(5.9)	(9.0)	33.8	1.4	0.8		19,063	9,210	19,818	18,358	18,829
Operating profit	(9.2)	22.4	(3.8)	3.9	2.1	Net profit	7,650	11,304	11,232	11,453	11,275
EBITDA	(9.2)	22.4	(3.8)	3.9	2.1	Depre. & amortization	7,490	7,580	4,463	5,168	5,874
Net profit	(31.0)	47.8	(0.6)	2.0	(1.6)	Change in working capital	1,116	(11,840)	2,681	137	80
Core net profit	(36.2)	53.3	3.5	2.0	(1.6)	Others	2,807	2,167	1,442	1,600	1,600
EPS	(31.0)	47.8	(0.6)	2.0	(1.6)	Investment cash flow	(14,930)	(14,025)	(34,802)	(34,802)	(34,802)
Core EPS	(36.2)	53.3	3.5	2.0	(1.6)	Net CAPEX	(14,362)	(14,426)	(24,701)	(25,855)	(27,008)
Profitability (%)						Free cash flow					
Gross margin	5.5	6.4	5.7	5.7	5.8		4,133	(4,815)	(14,984)	(16,444)	(15,973)
Operation margin	2.0	2.7	1.9	2.0	2.0	Financing cash flow	(8,338)	(2,252)	9,807	12,566	12,620
EBITDA margin	2.0	2.7	1.9	2.0	2.0	Change in share capital	(0)	(0)	(0)	(0)	(0)
Net margin	1.1	1.7	1.3	1.3	1.3	Net change in debt	6,822	3,864	2,027	-	-
ROE	6.5	9.7	9.5	9.1	8.4	Dividend paid	(4,800)	(7,200)	(3,370)	(3,436)	(3,382)
ROA	2.7	5.1	5.1	4.8	4.6	Others	(10,360)	1,084	11,150	16,002	16,002
Stability						Net cash flow	(4,205)	(7,067)	(5,176)	(3,878)	(3,354)
Interest bearing debt/equity (x)	0.2	0.1	0.1	0.1	0.1	Per share (THB)					
Net debt/equity (x)	n.a.	n.a.	n.a.	n.a.	n.a.	EPS	0.64	0.94	0.94	0.95	0.94
Interest coverage (x)	5.5	10.8	16.3	17.6	17.1	Core EPS	0.59	0.90	0.94	0.95	0.94
Interest & ST debt coverage (x)	0.8	1.2	1.5	1.5	1.5	CFPS	1.26	1.41	1.31	1.39	1.43
Cash flow interest coverage (x)	0.2	0.1	0.2	0.2	0.2	BVPS	9.07	9.48	10.15	10.84	11.51
Current ratio (x)	1.9	2.2	1.8	1.8	1.7	Sales/share	60.33	54.89	73.43	74.43	75.01
Quick ratio (x)	1.4	1.6	1.1	1.0	1.0	EBITDA/share	1.21	1.48	1.42	1.48	1.51
Net debt (THB m)	(28,924)	(25,722)	(22,572)	(18,694)	(15,340)	DPS	0.40	0.60	0.28	0.29	0.28
Activity						Valuation					
Asset turnover (X)	3.4	3.2	4.2	4.0	3.9	P/E (x)	20.86	14.12	13.35	13.10	13.30
Days receivables	19.8	20.1	14.6	14.4	14.3	P/BV (x)	1.47	1.40	1.23	1.15	1.09
Days inventory	17.1	19.0	17.0	19.4	19.5	Dividend yield (%)	3.01	4.51	2.25	2.29	2.25
Days payable	27.8	26.2	20.1	23.0	23.0	Dividend payout ratio (%)	62.74	63.70	30.00	30.00	30.00
Cash cycle days	9.2	12.9	11.5	10.9	10.8						

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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.