

Weak MM Drags Earnings into Loss

- PTG reported a 1Q26 NL from weaker oil MM and higher expansion costs despite resilient oil sales volume growth.
- Continued Punthai expansion and stronger non-oil contribution should support long-term earnings diversification
- Maintain BUY and our TP at THB9.8

PTG Swings to Loss on Weak Marketing Margin

PTG reported a 1Q26 net loss (NL) of THB205m, reversing from a THB314m net profit (NP) in 4Q25 and THB190m NP in 1Q25. Key pressures were 1) weaker oil marketing margin (MM) at around THB1.29/litre, down sharply from THB1.62/litre in 4Q25; 2) higher 7% q-q SG&A expenses from continued Punthai expansion; and 3) stronger q-q contribution from associates to THB38m from THB10m in 4Q25, supported by stronger biodiesel business.

Oil Volume Growth Failed to Offset MM Compression

PTG's oil business remained operationally solid in 1Q26, with total oil sales volume increasing to 1,753ml from 1,728ml in 4Q25, supported by diesel demand recovery and continued station expansion. PTG maintained retail market share leadership at around 22%, while the number of service stations continued to increase q-q. However, profitability was pressured by a sharp drop in MM to THB1.29/litre following delayed retail price adjustments during periods of oil price volatility and temporary government diesel price controls.

Non-Oil Contribution Continued to Improve

The non-oil segment remained the key long-term growth driver despite near-term earnings pressure. Punthai Coffee revenue continued to grow strongly at +84% y-y and +9% q-q, supported by aggressive branch expansion (+157 q-q) and stronger repeat purchases from Max Card members, with sales volume increasing to 41.9m cups from 38.6m cups in 4Q25. We continue to view the strategy positively, as the growing non-oil platform should gradually improve PTG's earnings diversification over the longer term.

Ecosystem Expansion Drives Long-Term Upside

Looking ahead, we remain cautious on PTG's near-term outlook as oil MM is likely to remain volatile amid government intervention, elevated oil price uncertainty, and intense retail competition. In addition, higher operating costs from continued non-oil expansion should continue pressuring near-term profitability. Nevertheless, we remain positive on PTG's long-term growth outlook, supported by continued oil volume growth, rising non-oil contribution, and deeper ecosystem integration through Max Card and Punthai expansion.

Maintain BUY and our TP at THB9.8

We maintain BUY with a SoTP-based TP of THB9.8, supported by PTG's continued market share gains, resilient oil sales volume growth, and long-term upside from its expanding non-oil ecosystem led by Punthai Coffee and Max World platform.

Analyst

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	9.80
VS. BB Consensus TP (%)	-5.8%
Share Price (THB)	7.70
Upside/Downside	+27.3%

Share Data

Market Cap (THB m)	12,859.00
Par (THB)	1.00
Free Float (%)	58.34
Issued shares (m shares)	1,670

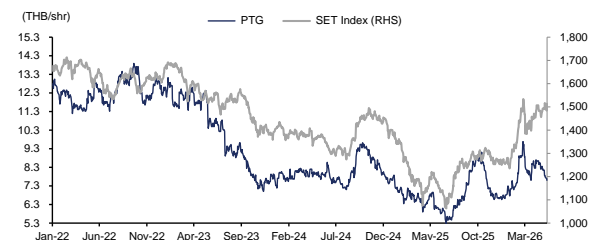
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	224,642	232,837	239,517	246,524
Net profit	1,021	1,273	1,343	1,533
Core net profit	1,023	1,273	1,343	1,533
vs Consensus (%)		24.1	(2.4)	(12.0)
Net profit growth (%)	(0.1)	24.7	5.5	14.1
Core net profit growth (%)	0.1	24.4	5.5	14.1
EPS (THB)	0.61	0.76	0.80	0.92
Core EPS (THB)	0.61	0.76	0.80	0.92
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.35	0.23	0.24	0.28
P/E (x)	11.62	10.10	9.57	8.39
P/BV (x)	1.18	1.18	1.09	0.99
ROE (%)	10.73	12.18	11.83	12.36
Dividend yield (%)	4.93	2.97	3.13	3.58

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(10.98)	(17.20)	6.21	8.45
Market	(9.59)	(19.55)	(8.02)	(7.92)
12M High/Low (THB)				10.20 / 5.45



Major Shareholders (%) as of 11 Mar 2025

Ratchakit Holding Company Limited	25.12
Mr. Pongsak Vachirasakpanich	6.01

Company Profile

PTG Energy Public Company Limited consists of eight groups of businesses as follows: 1) Oil (the Company's core and original business) and Retail Business, 2) LPG Business, 3) Renewable Energy and Investment Business, 4) Logistics Business, 5) System and Equipment Management Business, 6) Food and Beverage Business, 7) Auto Care and Maintenance Business, and 8) Electronic Money Business (e-Money). In this regard, the Company is determined to operate the business with the aim of satisfying consumers' needs in a comprehensive manner.

Source: SETSMART, SET

Exhibit 1: Summary of 1Q26 operations

	1Q25	4Q25	----- 1Q26 -----			2025	2026E	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
Revenue	57,471	56,815	56,885	0.1	(1.0)	224,642	232,837	3.6
Operating costs	(55,984)	(55,223)	(55,645)	(0.8)	0.6	(218,154)	(225,803)	(3.5)
Interest & invt inc	0	0	0	<i>nm</i>		0	0	<i>nm</i>
Associates' contrib	28	10	38	291.7	37.9	164	-	<i>nm</i>
Exceptionals	(8)	3	2	(28.3)	123.7	(3)	0	<i>nm</i>
EBITDA	1,507	1,604	1,281	(20.1)	(15.0)	6,489	7,034	8.4
<i>EBITDA margin (%)</i>	<i>2.6</i>	<i>2.8</i>	<i>2.3</i>	<i>na</i>	<i>na</i>	<i>2.9</i>	<i>3.0</i>	<i>na</i>
Depn & amort.	(990)	(1,204)	(1,211)	(0.6)	(22.4)	(4,394)	(4,454)	(1.4)
EBIT	517	776	70	(91.0)	(86.4)	2,094	2,580	23.2
Interest expense	(283)	(284)	(276)	3.0	2.5	(1,138)	(1,141)	(0.3)
Pretax profit	235	492	(205)	(141.8)	(187.5)	1,393	1,720	23.4
Tax	(49)	(128)	31	124.2	162.7	(320)	(447)	(39.6)
<i>Tax rate (%)</i>	<i>21.0</i>	<i>25.9</i>	<i>15.0</i>	<i>na</i>	<i>na</i>	<i>23.0</i>	<i>26.0</i>	<i>na</i>
Minority interests	4	(51)	(31)	38.9	(803.6)	(53)	0	<i>nm</i>
Net profit	190	314	(205)	(165.5)	(208.1)	1,021	1,273	24.7
Core profit	198	311	(207)	(166.6)	(204.8)	1,023	1,273	24.4
EPS (THB)	0.11	0.19	(0.12)	(165.5)	(208.1)	0.61	0.76	24.7
Core EPS (THB)	0.12	0.19	(0.12)	(166.6)	(204.8)	0.61	0.76	24.4

4Sources: PTG; Globlex Research

Exhibit 2: 1Q26 key performance

	1Q25	4Q25	1Q26	(q-q %)	(y-y %)
Sales volume by channel (m litre)	1,667	1,728	1,753	1.4	5.2
Retail channel	1,634	1,701	1,733	1.9	6.1
Wholesales channel	33	27	20	(25.9)	(39.4)
Retail sales volume per day (m litre/day)	18.2	18.5	18.6	0.8	2.6
Retail sales volume per station per month (m litre/station/month)	243,481	249,890	253,808	1.6	4.2
Punthai sales volume (m cups)	23	39	42	8.5	83.0
LPG sales volume (m litre)	106	108	110	1.9	3.8
Auto LPG	74	74	74	-	-
Household and industrial LPG	23	25	26	4.0	13.0
Industrial	9	9	10	11.1	11.1
	1Q25	4Q25	1Q26	(q-q)	(y-y)
Oil Services Stations (station)	2,237	2,269	2,276	7	39
COCO	1,869	1,892	1,898	6	29
DODO	368	377	378	1	10
Number of outlets (outlets)					
PunThai coffee	1,476	2,151	2,308	157	832
Coffee World (Domestic and international)	23	27	28	1	5
Subway	71	97	100	3	29
Max Mart	376	387	396	9	20
Autobacs	123	127	127	0	4
Maxnitron Lube Change	48	44	44	0	(4)
Max Camp	108	124	128	4	20
EV charging station	200	202	202	0	2

Sources: PTG; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025E	2026E	2027E	2028E
Current assets					
Cash & ST investment	2,212	3,111	5,360	9,209	13,629
Account receivable	1,426	1,640	1,863	2,092	2,328
Inventories	4,295	3,654	3,865	3,977	4,090
Others	35	0	0	0	0
Non-current assets					
Net fixed assets	15,810	18,465	16,210	13,551	10,488
Others	27,975	29,821	29,821	29,821	29,821
Total Assets	51,752	56,691	57,118	58,650	60,356

Current liabilities					
Account payable	12,285	12,767	13,505	13,897	14,292
ST borrowing	8,326	8,481	8,651	8,824	9,001
Others	185	161	167	171	176
Long-term liabilities					
Long-term debts	3,059	4,842	3,500	3,500	3,500
Others	18,615	19,343	19,343	19,343	19,343
Total liabilities	42,470	45,594	45,165	45,735	46,311
Pai-up capital	1,670	1,670	1,670	1,670	1,670
Retained earnings	6,346	6,982	7,838	8,799	9,929
Others	1,033	1,368	1,368	1,368	1,368
Minority interest	233	1,078	1,078	1,078	1,078
Shareholders' equity	9,282	11,097	11,953	12,914	14,045

Key ratios					
Year ending Dec	2024	2025E	2026E	2027E	2028E
Growth (y-y%)					
Sales	13.6	(0.6)	3.6	2.9	2.9
Operating profit	5.4	11.9	8.4	1.8	5.6
EBITDA	5.4	11.9	8.4	1.8	5.6
Net profit	8.2	(0.1)	24.7	5.5	14.1
Core net profit	7.7	0.1	24.4	5.5	14.1
EPS	8.2	(0.1)	24.7	5.5	14.1
Core EPS	7.7	0.1	24.4	5.5	14.1
Profitability (%)					
Gross margin	8.3	9.9	8.0	8.0	8.1
Operation margin	2.6	2.9	3.0	3.0	3.1
EBITDA margin	2.6	2.9	3.0	3.0	3.1
Net margin	0.5	0.5	0.5	0.6	0.6
ROE	11.5	10.7	12.2	11.8	12.4
ROA	3.7	3.5	3.6	3.6	3.9
Stability					
Interest bearing debt/equity (x)	1.2	1.2	1.0	1.0	0.9
Net debt/equity (x)	1.0	0.9	0.6	0.2	n.a.
Interest coverage (x)	2.0	1.8	2.3	2.4	2.6
Interest & ST debt coverage (x)	0.2	0.2	0.3	0.3	0.3
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	0.4	0.4	0.5	0.7	0.9
Quick ratio (x)	0.2	0.2	0.3	0.5	0.7
Net debt (THB m)	9,173	10,212	6,791	3,115	(1,128)
Activity					
Asset turnover (X)	4.6	4.1	4.1	4.1	4.1
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	6.7	7.2	6.4	6.5	6.5
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	6.7	7.2	6.4	6.5	6.5

Profit & loss (THB m)					
Year ending Dec	2024	2025E	2026E	2027E	2028E
Revenue					
Revenue	226,096	224,642	232,837	239,517	246,524
Cost of goods sold	(207,412)	(202,458)	(214,161)	(220,381)	(226,641)
Gross profit	18,683	22,185	18,676	19,135	19,884
Operating expenses	(12,884)	(15,696)	(11,642)	(11,976)	(12,326)
Operating profit	5,799	6,489	7,034	7,160	7,557
EBIT	2,168	2,094	2,580	2,616	2,923
Depreciation	(3,631)	(4,394)	(4,454)	(4,543)	(4,634)
EBITDA	5,799	6,489	7,034	7,160	7,557
Non-operating income					
Other incomes	288	275	281	286	292
Other non-op income	0	0	0	0	0
Non-operating expense	(1,091)	(1,138)	(1,141)	(1,088)	(1,144)
Interest expense	(1,091)	(1,138)	(1,141)	(1,088)	(1,144)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	125	164	0	0	0
Pre-tax Profit	1,490	1,396	1,720	1,815	2,071
Extraordinary items	(1)	(3)	0	0	0
Current taxation	(448)	(320)	(447)	(471)	(538)
Minorities	(20)	(53)	0	0	0
Net Profit	1,021	1,021	1,273	1,343	1,533
Core net profit	1,022	1,023	1,273	1,343	1,533
EPS (THB)	0.61	0.61	0.76	0.80	0.92
Core EPS (THB)	0.61	0.61	0.76	0.80	0.92

Cash flow (THB m)					
Year ending Dec	2024	2025E	2026E	2027E	2028E
Operating cash flow					
Net profit	1,021	1,021	1,273	1,343	1,533
Depre. & amortization	3,631	4,394	4,454	4,543	4,634
Change in working capital	550	919	310	56	51
Others	288	275	281	286	292
Investment cash flow	(7,676)	(6,824)	(1,986)	(1,672)	(1,397)
Net CAPEX	(1,784)	(2,020)	(2,186)	(2,372)	(2,557)
Change in LT investment	(5,892)	(4,804)	200	700	1,160
Change in other assets	0	0	0	0	0
Free cash flow	(2,186)	(215)	4,332	4,557	5,114
Financing cash flow					
Change in share capital	0	0	0	0	0
Net change in debt	2,194	1,938	(1,173)	173	176
Dividend paid	(752)	(585)	(418)	(382)	(403)
Others	(424)	(239)	(493)	(499)	(467)
Net cash flow	(1,168)	899	2,248	3,849	4,420

Per share (THB)					
EPS	0.61	0.61	0.76	0.80	0.92
Core EPS	0.61	0.61	0.76	0.80	0.92
CFPS	2.80	3.28	3.43	3.52	3.69
BVPS	5.42	6.00	6.51	7.09	7.76
Sales/share	135.39	134.52	139.42	143.42	147.62
EBITDA/share	3.47	3.89	4.21	4.29	4.53
DPS	0.35	0.35	0.23	0.24	0.28
Valuation					
P/E (x)	13.41	11.62	10.10	9.57	8.39
P/BV (x)	1.51	1.18	1.18	1.09	0.99
Dividend yield (%)	4.27	4.93	2.97	3.13	3.58
Dividend payout ratio (%)	57.23	57.26	30.00	30.00	30.00

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

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.