PTT OIL AND RETAIL BUSINESS (OR TB)

Globlex Securities Co., Ltd.

THAILAND / SET / ENERGY & UTILITIES

23 July 2026

Lifestyle Leads the Way

- 2Q26 NP remain resilient despite weaker oil volumes and inventory losses, supported by Café Amazon and aviation fuel.
- Growth visibility strengthens with partnerships and core business.
- Maintain BUY at SoTP TP of THB17.3

More cups, fewer litres

We expect OR to report 2Q26 core NP of THB3.5b (vs THB4.6b in 1Q26 and THB2.2b in 2Q25). Reported earnings are expected to swing to a net loss of THB1.4b (vs NP of THB2.1b in 1Q26 and THB2.2b in 2Q25), mainly due to a THB8.9bn inventory loss. Key points are 1) a 16% q-q decline in oil sales volume, driven by a lower retail (-10% q-q) and commercial (-21% q-q) sales following stockpiling during the temporary fuel shortage in late 1Q26; 2) a lower gross profit per litre of THB0.70/litre (vs THB0.74/litre in 1Q26 and THB0.85/litre in 2Q25); 3) a higher Café Amazon sales, with 116m cups sold; 4) a lower Lifestyle EBITDA margin of 30% (vs 32% in 1Q26); and 5) weaker global earnings, mainly reflecting a 21% q-q decline in oil sales volume, partly offset by 3% q-q growth in Café Amazon cup sales.

Grounded by oil, lifted by jet

Mobility EBITDA is expected to decline q-q, reflecting a 16% q-q drop in oil sales volume to 5.6b litres, driven by lower retail (-10% q-q) and commercial (-21% q-q) sales following stockpiling in late 1Q26 and seasonality, despite the 12 new stations (total: 2,428). Gross profit per litre is expected to ease to THB0.70/litre (vs THB0.74/litre in 1Q26) due to a THB8.9b inventory loss. Meanwhile, the aviation fuel segment is expected to return to a profit of THB3.0b (vs a THB7.9b loss in 1Q26), benefiting from the M-1 pricing mechanism amid declining fuel costs, which reversed the timing mismatch seen in the previous quarter.

Brewing a leaner Lifestyle

Lifestyle EBITDA is expected to remain resilient, supported by 4% q-q growth in Café Amazon sales to 116m cups and 82 new branches (total: 4,869). EBITDA margin is expected to ease to 30% (vs 32% in 1Q26) due to higher marketing expenses. Meanwhile, found & found is expected to narrow its loss per quarter to THB20m (vs THB37m in 1Q26), supported by its shift toward sales points instead of standalone.

The new OR playbook

We believe OR's growth outlook is becoming clearer under the new management, with a stronger focus on core businesses, portfolio optimisation, and divesting underperforming assets. At the same time, OR is accelerating growth through strategic partnerships, including its hotel JV with CENTEL (construction in 3Q26, opening in 2H27) and collaboration with Minor Food to bring brands such as The Pizza Company, Dairy Queen, The Steak & More, and Chiho Ramen into its service stations, strengthening its Lifestyle ecosystem.

Maintain BUY at TP of THB17.3

We maintain BUY with a SoTP TP of THB17.3, backed by resilient non-oil earnings and improving long-term growth visibility.

ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**17.30**
VS. BB Consensus TP (%)	+20.6%
Share Price (THB)	13.00
Upside/Downside	+30.1%

Share Data

Market Cap (THB m)	156,000.00
Par (THB)	10.00
Free Float (%)	23.72
Issued shares (m shares)	12,000

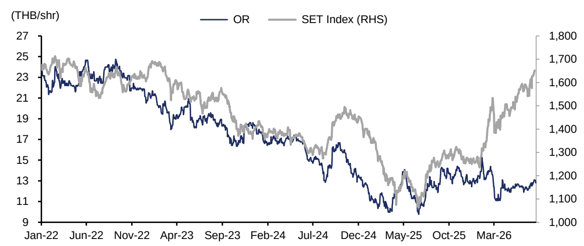
Financial forecast

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 (%)		4.6	(4.0)	(10.2)
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	13.89	13.62	13.84
P/BV (x)	1.40	1.28	1.20	1.13
ROE (%)	9.75	9.54	9.09	8.41
Dividend yield (%)	4.51	2.16	2.20	2.17

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	6.56	7.44	(15.03)	(2.26)
Market	2.32	(3.02)	(32.02)	(24.89)
12M High/Low (THB)				15.60 / 10.10



Major Shareholders (%) as of 24 Feb 2026

PTT Public Company Limited	75.00

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

Analyst

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

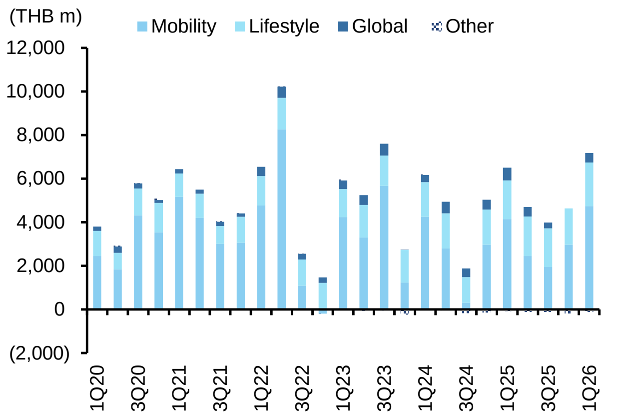
Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

Exhibit 1: Summary of 2Q26E/6M26E operations

	2Q25	1Q26	---------------- 2Q26E ------------------			6M25	6M26E	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	
Revenue	**167,166**	**176,125**	**154,788**	***(12.1)***	***(7.4)***	**349,588**	**330,913**	***(5.3)***	**881,209**
Operating costs	(162,614)	(169,025)	(149,370)	*11.6*	*8.1*	(338,552)	(318,396)	*6.0*	(864,160)
EBITDA	**4,552**	**7,100**	**5,418**	***(23.7)***	***19.0***	**11,036**	**12,518**	***13.4***	**17,050**
EBITDA margin (%)	*2.7*	*4.0*	*3.5*	*na*	*na*	*3.2*	*3.8*	*na*	*1.9*
Depn & amort.	(1,942)	(2,042)	(2,354)	*(15.3)*	*(21.2)*	(3,791)	(4,396)	*(16.0)*	(4,463)
EBIT	2,610	5,058	3,064	*(39.4)*	*17.4*	7,245	8,121	*12.1*	12,587
Interest expense	(233)	(209)	(270)	*(29.2)*	*(16.1)*	(496)	(479)	*3.4*	(773)
Interest & invt inc	463	473	445	*(6.0)*	*(3.9)*	958	918	*(4.1)*	1,442
Associates' contrib	152	215	150	*(30.3)*	*(1.3)*	356	365	*2.5*	759
Exceptionals	(202)	(2,498)	(4,900)	*(96.2)*	*(2,329.2)*	144	(7,398)	*nm*	-
Pretax profit	**2,791**	**3,040**	**(1,511)**	***(149.7)***	***(154.2)***	**8,208**	**1,528**	***(81.4)***	**14,015**
Tax	(560)	(627)	151	*124.1*	*127.0*	(1,597)	(476)	*70.2*	(2,783)
Tax rate (%)	*20.1*	*20.6*	*10.0*	*na*	*na*	*19.5*	*31.1*	*na*	*19.9*
Minority interests	*0.3*	*1.5*	-	*nm*	*nm*	*0.0*	*1.5*	*nm*	-
Net profit	**2,232**	**2,415**	**(1,360)**	***(156.3)***	***(160.9)***	**6,611**	**1,054**	***(84.1)***	**11,232**
Non-recurring	(73)	2,143	4,900	*128.7*	*6,812.7*	(292)	7,043	*2,515.8*	-
Core net profit	**2,159**	**4,558**	**3,540**	***(22.3)***	***64.0***	**6,320**	**8,097**	***28.1***	**11,232**
EPS (THB)	0.19	0.20	(0.11)	*(156.3)*	*(160.9)*	0.55	0.09	*(84.1)*	0.94
Core EPS (THB)	0.18	0.38	0.29	*(22.3)*	*64.0*	0.53	0.67	*28.1*	0.94

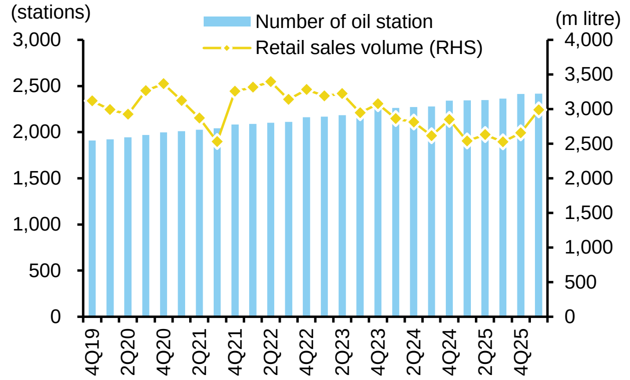
Sources: OR; Globlex Research

Exhibit 2: EBITDA breakdown



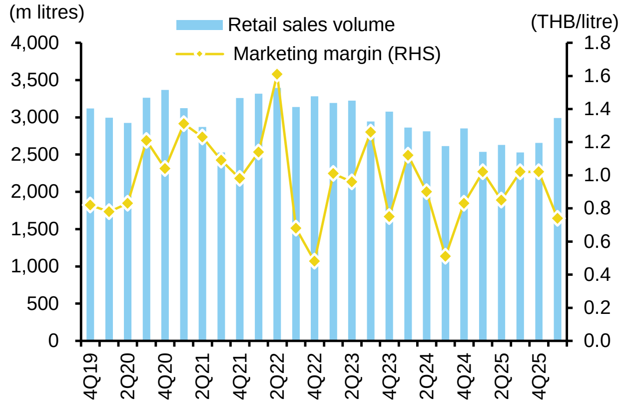
Sources: OR; Globlex Research

Exhibit 3: Number of oil station and retail sales volume



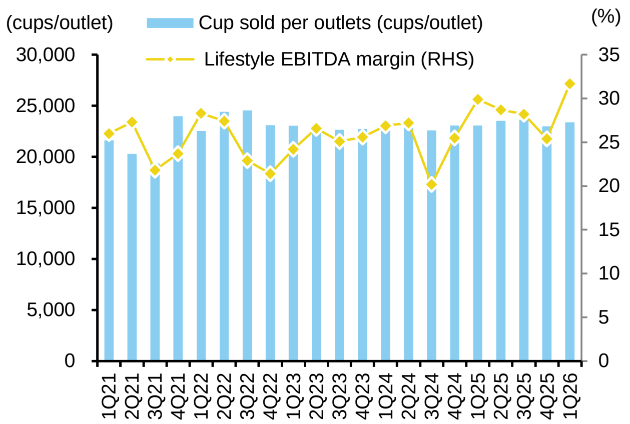
Sources: OR; Globlex Research

Exhibit 4: Retail sales volume vs gross profit per litre



Sources: OR; Globlex Research

Exhibit 5: Café Amazon cup sold per outlet vs lifestyle EBITDA margin



Sources: OR; Globlex Research

Globlex Securities Co., Ltd.

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**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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	**2,807**	**2,167**	**1,442**	**1,600**	**1,600**
Other incomes	2,807	2,167	1,442	1,600	1,600
Other non-op income	-	-	-	-	-
Non-operating expense	**(614)**	**(1,233)**	**(773)**	**(715)**	**(715)**
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**

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

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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
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	13.89	13.62	13.84
P/BV (x)	1.47	1.40	1.28	1.20	1.13
Dividend yield (%)	3.01	4.51	2.16	2.20	2.17
Divdend payout ratio (%)	62.74	63.70	30.00	30.00	30.00

PTT OIL AND RETAIL BUSINESS (OR TB) | THAILAND / SET / ENERGY & UTILITIES

ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment OR is advancing its OR 2030 Goals by expanding clean energy businesses, EV charging infrastructure, solar rooftop installations, and sustainable mobility solutions. The company also focuses on improving energy efficiency, reducing greenhouse gas emissions, promoting circular economy practices, and enhancing waste and water management across its operations.	AAA	8.41
Social OR supports inclusive growth through its "Empowering All toward Inclusive Growth" strategy, focusing on employee development, occupational safety, SME support, community enterprises, education, and local economic development. The company actively engages stakeholders to create shared value throughout its nationwide network.		8.19
Governance OR upholds strong corporate governance through an independent board, enterprise risk management, business ethics, anti-corruption measures, cybersecurity oversight, and transparent ESG disclosure. Sustainability is embedded into corporate strategy and performance management to strengthen long-term business resilience.		5.46
Overall | CG Score: Excellent (5-star) | CAC: Certified		**7.50**

CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

Globlex
Securities Co., Ltd.

SET ESG Ratings 2025 | Thai Listed Companies   As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	**OR**	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating.

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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 (target price* - current price) / 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.