PTG ENERGY (PTG TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

8 September 2026

Past the trough, into recovery

- NP already bottomed, with oil MM and SG&A improving.
- PunThai growth discipline and WTE should support NP growth
- Maintain BUY and our TP at THB9.7

Turning the corner

We believe PTG's net profit (NP) has passed the bottom, with earnings to recover q-q in 3Q26 and gain stronger momentum in 4Q26., supported by 1) normalization of oil marketing margin (MM); 2) easing SG&A pressure; and 3) a more disciplined expansion strategy in the non-oil business. Although 3Q26 is seasonally weak for oil demand, we expect sales volume to remain broadly flat q-q from the low 2Q26 base. Punthai's shift toward franchising and better sales productivity should help contain OPEX and CAPEX, while a full-quarter contribution from the 4.9MW WTE (COD in May-26) should support stronger NP.

Margins back in the driver's seat

Oil business should remain resilient in 3Q26, following the 1Q26 sharp weakness and 2Q26 MM recovery to THB1.83/liter. We expect MM to normalize to THB1.6–1.7/liter in 3Q26 despite seasonally weak 3Q, with oil sales volume to remain flat q-q compared to the weak 2Q26 of 1,439m liters due to weaker demand and the normalization from elevated 1Q26 sales. Easing supply constraints and a gradual recovery in travel and consumption should partly offset the seasonal. We expect volume to improve further into the 4Q26 high season.

Keeping the cup half full

We expect non-oil segment to remain stable q-q, particularly Punthai with cup sold of 40–41m cups in 3Q26, flat q-q, as the business continues to face some pressure on customer traffic following the government's Thai Chuai Thai program. We expect gross margin to remain relatively resilient at 54-55%, while PTG's increasing focus on franchise-led expansion should improve capital efficiency and reduce the fixed-cost burden of future growth.

From expansion pain to cost discipline

Apart from weak oil MM, NP were also pressured by the rapid rollout of PunThai stores (+157 net stores in 1Q26 and +159 in 2Q26), which drove higher employee, depreciation and other operating expenses. SG&A reached THB4.35b in 2Q26. We believe SG&A should remain relatively stable in 2H26 as branch expansion becomes more selective and employee costs are better controlled. PTG has also revised down its 2026 PunThai branch target to 2,751 stores (+284 in 2H26), while a greater mix of franchise should help contain both SG&A and capex.

Maintain BUY and our TP at THB9.7

We maintain BUY and roll our valuation to 2027, with a revised SoTP-based TP of THB9.7. We include the WTE and raise biodiesel valuation from 5x to 12x PE on a stronger demand-supply outlook, partly offset by earnings cuts from lower-than-expected oil volume and MM. We believe NP has passed the bottom, with improving momentum in 2H26.

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)	**9.70**
VS. BB Consensus TP (%)	+14.9%
Share Price (THB)	7.90
Upside/Downside	+24.1%

Share Data

Market Cap (THB m)	13,193.00
Par (THB)	1.00
Free Float (%)	58.34
Issued shares (m shares)	1,670

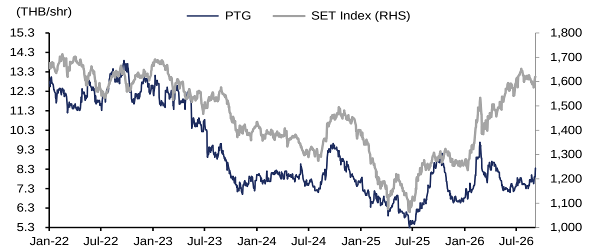
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	224,642	224,047	236,612	243,979
Net profit	1,021	639	1,150	1,321
Core net profit	1,023	639	1,150	1,321
vs Consensus (%)		10.4	2.2	(9.1)
Net profit growth (%)	(0.1)	(37.4)	80.1	14.9
Core net profit growth (%)	0.1	(37.6)	80.1	14.9
EPS (THB)	0.61	0.38	0.69	0.79
Core EPS (THB)	0.61	0.38	0.69	0.79
Chg from previous (%)		(49.84)	(14.37)	(13.83)
DPS (THB)	0.35	0.11	0.21	0.24
P/E (x)	11.62	20.66	11.47	9.99
P/BV (x)	1.18	1.29	1.18	1.08
ROE (%)	10.73	6.30	10.73	11.30
Dividend yield (%)	4.93	1.45	2.62	3.00

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	6.76	9.72	(7.60)	11.27
Market	6.31	7.27	(19.50)	(13.42)
12M High/Low (THB)				10.20 / 6.75



Major Shareholders (%) as of 11 Mar 2025

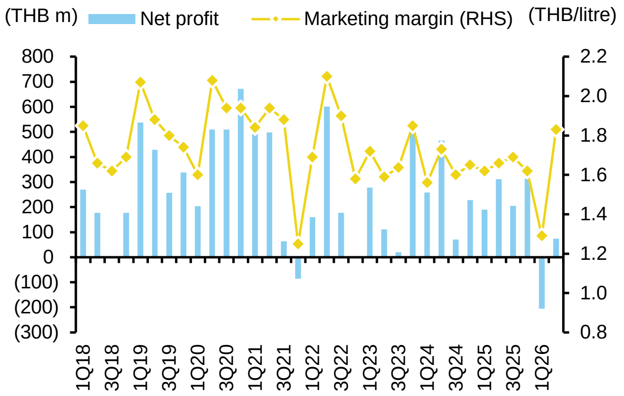
Ratchakit Holding Company Limited	25.12
Mr. Pongsak Vachirasakpanich	6.01

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.

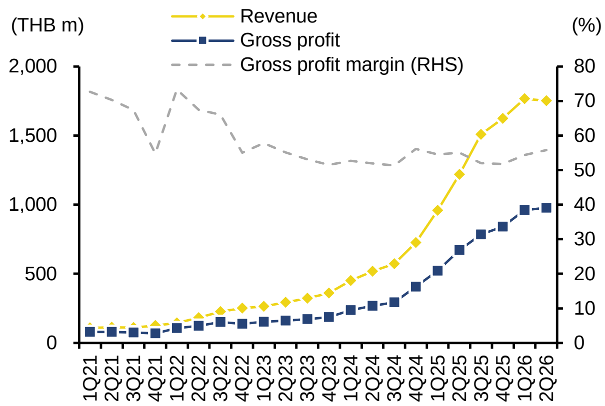
Source: SETSMART, SET

Exhibit 1: PTG's net profit vs Marketing margin



Sources: PTG; Globlex Research

Exhibit 2: Punthai – Revenue, Gross profit, Gross profit margin



Sources: PTG; Globlex Research

Exhibit 3: Key changes in assumptions

	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	*2026E*	*2027E*	*2028E*
Revenue	224,047	236,612	243,979	232,837	239,517	246,524	*(3.8)*	*(1.2)*	*(1.0)*
Gross profit	17,380	18,848	19,592	18,676	19,135	19,884	*(6.9)*	*(1.5)*	*(1.5)*
Operating profit	6,177	6,899	7,271	7,034	7,160	7,557	*(12.2)*	*(3.6)*	*(3.8)*
Net profit	639	1,150	1,321	1,273	1,343	1,533	*(49.8)*	*(14.4)*	*(13.8)*
EPS (THB/share)	0.38	0.69	0.79	0.76	0.80	0.92	*(49.8)*	*(14.4)*	*(13.8)*
Key assumptions									
Sale volume (oil station)	6,351	6,668	6,802	6,819	6,955	7,094	*(6.9)*	*(4.1)*	*(4.1)*
Marketing margin (THB/litre)	1.63	1.65	1.65	1.65	1.65	1.65	*(1.2)*	*0.0*	*0.0*
Non-oil revenue (THB m)	28,626	31,489	34,637	23,846	26,230	28,853	*20.0*	*20.0*	*20.0*
Non-oil gross profit margin (%)	15	15	16	20	20	19	*(5.0)*	*(4.7)*	*(3.0)*

Sources: Globlex Research

Exhibit 4: PTG SOTP valuation

	THB m	THB/shr	Comments
Oil station	4,813	2.9	At 8x FY27E P/E
LPG (Atlas)	3,700	2.2	At target price of THB3.7/shr
Non-oil (F&B)	9,447	5.7	At 15x FY27E P/E
Biodiesel	877	0.5	At 12x FY27E P/E
WTE power plant	1,179	0.7	COD May-26
Net debt	(3,861)	(2.3)	FY27E net debt
Total value	**16,154**	**9.7**	

Sources: Globlex Research

Balance sheet (THB m)					
Year ending Dec	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Current assets					
Cash & ST investment	2,212	3,111	4,390	8,463	12,748
Account receivable	1,426	1,640	1,855	2,081	2,314
Inventories	4,295	3,654	3,730	3,930	4,049
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**	**56,005**	**57,845**	**59,421**
Current liabilities					
Account payable	12,285	12,767	13,032	13,732	14,150
ST borrowing	8,326	8,481	8,651	8,824	9,001
Others	185	161	160	169	175
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**	**44,686**	**45,568**	**46,168**
Pai-up capital	1,670	1,670	1,670	1,670	1,670
Retained earnings	6,346	6,982	7,203	8,162	9,138
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**	**11,319**	**12,277**	**13,253**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Revenue	**226,096**	**224,642**	**224,047**	**236,612**	**243,979**
Cost of goods sold	(207,412)	(202,458)	(206,667)	(217,764)	(224,387)
Gross profit	**18,683**	**22,185**	**17,380**	**18,848**	**19,592**
Operating expenses	(12,884)	(15,696)	(11,202)	(11,949)	(12,321)
Operating profit	**5,799**	**6,489**	**6,177**	**6,899**	**7,271**
EBIT	**2,168**	**2,094**	**1,723**	**2,355**	**2,637**
Depreciation	(3,631)	(4,394)	(4,454)	(4,543)	(4,634)
EBITDA	**5,799**	**6,489**	**6,177**	**6,899**	**7,271**
Non-operating income	**288**	**275**	**281**	**286**	**292**
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**	**863**	**1,554**	**1,785**
Extraordinary items	(1)	(3)	0	0	0
Current taxation	(448)	(320)	(224)	(404)	(464)
Minorities	(20)	(53)	0	0	0
Net Profit	**1,021**	**1,021**	**639**	**1,150**	**1,321**
Core net profit	**1,022**	**1,023**	**639**	**1,150**	**1,321**
EPS (THB)	**0.61**	**0.61**	**0.38**	**0.69**	**0.79**
Core EPS (THB)	**0.61**	**0.61**	**0.38**	**0.69**	**0.79**

Key ratios					
Year ending Dec	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Growth (y-y%)					
Sales	13.6	(0.6)	(0.3)	5.6	3.1
Operating profit	5.4	11.9	(4.8)	11.7	5.4
EBITDA	5.4	11.9	(4.8)	11.7	5.4
Net profit	8.2	(0.1)	(37.4)	80.1	14.9
Core net profit	7.7	0.1	(37.6)	80.1	14.9
EPS	8.2	(0.1)	(37.4)	80.1	14.9
Core EPS	7.7	0.1	(37.6)	80.1	14.9
Profitability (%)					
Gross margin	8.3	9.9	7.8	8.0	8.0
Operation margin	2.6	2.9	2.8	2.9	3.0
EBITDA margin	2.6	2.9	2.8	2.9	3.0
Net margin	0.5	0.5	0.3	0.5	0.5
ROE	11.5	10.7	6.3	10.7	11.3
ROA	3.7	3.5	2.6	3.4	3.6
Stability					
Interest bearing debt/equity (x)	1.2	1.2	1.1	1.0	0.9
Net debt/equity (x)	1.0	0.9	0.7	0.3	n.a.
Interest coverage (x)	2.0	1.8	1.5	2.2	2.3
Interest & ST debt coverage (x)	0.2	0.2	0.2	0.2	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	0.6	0.8
Quick ratio (x)	0.2	0.2	0.3	0.5	0.6
Net debt (THB m)	9,173	10,212	7,761	3,861	(247)
Activity					
Asset turnover (X)	4.6	4.1	4.0	4.2	4.2
Days receivables	0.0	0.0	0.0	0.0	0.0
Days inventory	6.7	7.2	6.5	6.4	6.5
Days payable	0.0	0.0	0.0	0.0	0.0
Cash cycle days	6.7	7.2	6.5	6.4	6.5

Cash flow (THB m)					
Year ending Dec	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Operating cash flow	**5,490**	**6,609**	**5,348**	**6,262**	**6,318**
Net profit	1,021	1,021	639	1,150	1,321
Depre.& amortization	3,631	4,394	4,454	4,543	4,634
Change in working capital	550	919	(25)	282	70
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)**	**3,362**	**4,590**	**4,921**
Financing cash flow	**1,018**	**1,114**	**(2,083)**	**(517)**	**(636)**
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)	(192)	(345)
Others	(424)	(239)	(493)	(499)	(467)
Net cash flow	**(1,168)**	**899**	**1,279**	**4,073**	**4,285**

Per share (THB)					
EPS	0.61	0.61	0.38	0.69	0.79
Core EPS	0.61	0.61	0.38	0.69	0.79
CFPS	2.80	3.28	3.05	3.41	3.57
BVPS	5.42	6.00	6.13	6.71	7.29
Sales/share	135.39	134.52	134.16	141.68	146.10
EBITDA/share	3.47	3.89	3.70	4.13	4.35
DPS	0.35	0.35	0.11	0.21	0.24
Valuation					
P/E (x)	13.41	11.62	20.66	11.47	9.99
P/BV (x)	1.51	1.18	1.29	1.18	1.08
Dividend yield (%)	4.27	4.93	1.45	2.62	3.00
Divdend payout ratio (%)	57.23	57.26	30.00	30.00	30.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment PTG is improving its environmental performance through solar rooftop installations, energy efficiency projects, EV charging infrastructure, and greenhouse gas management across its service station network. The company also promotes responsible waste management and resource efficiency while gradually expanding low-carbon energy solutions.	AAA	4.92
Social PTG focuses on enhancing the well-being of employees, dealers, and communities under its "อยู่ดี มีสุข" (Well-being) strategy. The company supports road safety, education, healthcare, and local economic development while strengthening employee capability and maintaining high occupational health and safety standards.		3.92
Governance PTG upholds strong corporate governance through an independent board, robust risk management, business ethics, anti-corruption measures, and transparent stakeholder engagement. ESG considerations are embedded into corporate strategy, with regular sustainability reporting aligned with international standards.		5.53
Overall | CG Score: Excellent (5-star) | CAC: Certified		**4.80**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

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. Covered company are Bold in letter.

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Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, 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.