

PTT Oil & Retail Business OR

PTT Oil and Retail Business
Public Company Limited

Bloomberg OR TB
Reuters OR.BK



Preview 3Q23F: Expect higher profit QoQ

OR is down 12% over the past three months, slightly worse than the -8% for the SET and SET ENERGY, likely on pessimism over government intervention in domestic oil pricing, which would hurt marketing margin in the near term. This will erode 3Q23F slightly (Nov. 9) though we still expect 21% QoQ growth to Bt3.3bn and a surge from only Bt701mn in 3Q22, backed by inventory gain and higher FX gain QoQ on the move up in oil price and management of inventory level. We believe the price weakness offers an opportunity to accumulate. We reaffirm our Outperform rating with TP of Bt27, based on 14x EV/EBITDA.

Mobility segment: driven by inventory gain. Seasonally lower sales volume for the oil retail market is expected to eat into overall sales volume for the mobility segment, down 2% QoQ but up 7.7% YoY to 6.7bn liters in 3Q23. The move up in oil price during the quarter will also hurt gross profit/liter due to a lag before retail price adjustment and the price cap on diesel. This will be offset by inventory gains of >Bt1bn, thanks partly to more proactive inventory management to minimize risk. OR added another 20 service stations in 3Q23, +42 YTD, though this remains far behind its target of a total of 122 new stations in 2023. Though it expects to catch up in 4Q23, we believe it may come in short of target. Note that in 4Q21 it added 41 stations with 50 added in 4Q22. This is likely to be seen again in 4Q23.

Lifestyle segment: lower EBITDA margin expected. High operating cost will bring down EBITDA margin of the lifestyle segment in 3Q23 to 26% vs. 27% in 2Q23, though this is still above the 3-year average of 25%. Low travel season also hurt sales volume for Café Amazon: total cups sold is expected to slip 1% QoQ, though stay above 1mn cups daily. OR added 58 new Café Amazon outlets, bringing the YTD addition to 170, still well below target of 400 new outlets by end-2023.

Global segment: sales volume to normalize. After an abnormally high oil sales volume for its business in the Philippines, we expect normalization in 3Q23 with a fall in sales volume of 18% QoQ, mainly in the commercial segment. Together with lower sales volume for the non-oil business in Cambodia, we expect profit contribution from the global segment to fall by 8% QoQ.

4Q23F outlook. We expect 4Q23 profit to soften slightly QoQ on the positive impact of inventory gain in 3Q23 while sales volume could improve on seasonal factor. For full-year 2023F, we expect a better marketing margin and lower marketing expenses YoY will drive net profit up 31% to Bt13.6bn after a hiccup in 2022. This assumes gross profit of the mobility segment at Bt1/liter and EBITDA margin of the lifestyle segment at 24.5%, slightly below 24.8% in 2022, to account for higher operating cost.

Valuation of Bt27 is based on 14x EV/EBITDA. We value OR based on EV/EBITDA (2023F) of 14x, the average retail business multiple in the Thai market. This implies P/E (2023F) of 16.2x, slightly lower than the average of 29x for 2021-22 and PBV of 2x vs. 2021-22 average of 3.2x. The assigned multiple is premium to its peers in oil marketing to reflect the company's leadership in the market.

Risk factors: An economic slowdown would erode demand for OR's oil and non-oil products while oil price volatility may cause more stock losses. Other risks are government intervention in capping retail oil price, particularly diesel, and higher competition and production cost that cannot be passed on.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	511,799	789,785	735,869	763,091	805,466
EBITDA	(Btmn)	20,675	20,134	24,336	26,179	29,405
Core profit	(Btmn)	11,009	10,326	13,642	15,238	17,767
Reported profit	(Btmn)	11,474	10,370	13,588	15,238	17,767
Core EPS	(Bt)	0.95	0.89	1.14	1.27	1.48
DPS	(Bt)	0.46	0.50	0.50	0.58	0.70
P/E, core	(x)	19.5	20.7	16.2	14.5	12.4
EPS growth, core	(%)	(7.7)	(6.2)	28.2	11.7	16.6
P/BV, core	(x)	2.2	2.1	2.0	1.8	1.7
ROE	(%)	16.0	10.1	12.6	13.0	14.1
Dividend yield	(%)	2.5	2.7	2.7	3.2	3.8
EV/EBITDA	(x)	10.1	11.7	9.9	9.0	7.7

Source: InnovestX Research

See the end of this report for disclaimer

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 2) (Bt)	18.40
Target price (Bt)	27.00
Mkt cap (Btmn)	220.80
Mkt cap (US\$mn)	6,142

Beta	M
Mkt cap (%) SET	1.28
Sector % SET	20.68
Shares issued (mn)	12,000
Par value (Bt)	10.00
12-m high / low (Bt)	25.3 / 17.6
Avg. daily 6m (US\$mn)	9.30
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	1.7	(12.0)	(24.6)
Relative to SET	4.8	(4.1)	(12.7)

Source: SET, InnovestX Research

2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/67
Environmental Score Rank	2/67
Social Score Rank	3/67
Governance Score Rank	4/67

ESG comment

OR's ESG score in 2022 was outstanding, with satisfactory social and governance score. The environmental score is also above average and much better than peers in the sector.

Source: Bloomberg Finance L.P.

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Value proposition

OR is PTT's flagship in the retail oil marketing business. The company was spun off from PTT in 2021 via an initial public offering, though remains a subsidiary of PTT, which holds 75%. OR is the leader in Thailand's retail oil marketing business with a market share of 43% as of Mar 2023. Its business comprises three segments: mobility (71% of EBITDA), lifestyle (22%) and global (7%). Aside from businesses in Thailand, OR has operations in 11 other countries, primarily in ASEAN. It continues to expand its lifestyle business (formerly known as non-oil business) via outlet expansion of Café Amazon, its in-house flagship coffee house chain both in Thailand and overseas since 2002. Another area of business growth is via investment in SMEs and startups in Thailand.

Business outlook

OR's earnings are expected to improve YoY as a lower global oil price will ease pressure on oil marketing margin, especially for diesel, price of which is capped by the government to reduce production cost in the industrial sector and consumer energy cost burden. Sales volume for refined oil products in Thailand is gradually recovering to pre-COVID level, especially jet fuel and gasoline as travel and tourism recover. OR will continue to grow its non-oil business via expansion of Café Amazon (+400 outlets) and partnership with more F&B brands, mostly Thai-owned operators. OR's service stations will continue to increase with a target of 122 additional stations and 500 new EV charging stations in 2023 to accommodate the energy transition in Thailand.

Bullish views	Bearish views
1. Domestic oil demand has gradually recovered YTD to pre-COVID level, especially for diesel and gasoline, and jet fuel demand is two thirds of pre-COVID, though doubled YoY. This is expected to drive earnings in 2023.	1. The government's cap on domestic energy prices could hurt OR's earnings from time to time, especially when oil price trends upward.
2. Oil marketing margin is expected to gradually improve given lower oil price YoY and less pressure on the government to cap retail oil price.	2. Higher competition in the domestic market could crimp OR's marketing margin as it attempts to maintain market share.
3. As lower oil price reduces the burden on the Oil Fuel Fund, OR is gradually getting payments in compensation for the oil subsidy. Oil Fund receivables fell from Bt30.2bn at end-Dec 2022 to Bt17.4bn at end Mar 2023 and Bt14.5bn at end Apr 2023. Falling oil price also reduces OR's net working capital needs, hence lower finance cost for short-term borrowings.	3. Higher operating cost for the lifestyle segment would hurt the segment's EBITDA margin.

Key catalysts

Factor	Event	Impact	Comment
Slight decline of oil marketing margin	Oil marketing margin in 3Q23 fell 4% QoQ, based on an estimate by the Energy Policy and Planning Office (EPPO).	Slightly negative	Slower demand in 3Q23 caused higher competition in the market and operators had to sacrifice margin to attract more traffic. Further, there was a lag before retail price adjustment during the upward trend of oil price.
Continuous repayment from the Oil Fund	The Oil Fund continues to repay oil companies for the 2022 oil price subsidy for gasohol 95 (E20 and E85) and diesel.	Positive	This could lower OR's working capital burden and short-term financing cost and free up more cash for investment.
Near-term earnings outlook	3Q23F earnings momentum	Higher YoY and QoQ	We expect 3Q23F profit to improve QoQ on inventory gain, though oil marketing margin could edge down on slower demand, mainly in the retail segment.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+4% (2023F)	+Bt1.1/share

Our view on ESG

We view that OR provides concrete targets for environmental and social issues with a committed timeline and actual performance relative to its targets. We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the business, diversity on the board of directors and transparency with stakeholders.

ESG Disclosure Score

Bloomberg ESG Score	70.67 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI	
Rank in Sector	2/67	OR	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- OR is committed to the prevention and minimization of environmental impacts across the value chain. It has adopted ISO14001 environmental management system as guidance for LPG, oil, and petroleum terminals, Café Amazon Roasting Plant and Phra Khanong headquarters. There was no violation of environmental regulations and laws reported in 2022.
- The company has achieved zero wastewater discharge in 2022 as all wastewater undergoes treatment before being reused in operating processes, in bathrooms, or to water plants.
- OR is also committed to reducing the amount of waste produced from its operations to align with the eco-efficiency principle by extending product lifespans and promoting resource efficiency by utilizing waste from one process for other purposes.
- OR is working to expand its EV Station PluZ network across PTT stations and other high potential areas to promote the transition toward electricity vehicles. As of Jun 2023, 197 EV Stations PluZ were installed.

Social Issue (S)

- OR strives to foster a positive work environment in all aspects and conducts annual employee engagement survey. 91% of OR's employees took part in the annual survey in 2022, and the employee engagement rate was at 71%, which met the short-term goal for the year.
- OR consistently develops products and services to build customer satisfaction with responsibility, integrity, and ethics. It conducts customer and consumer satisfaction surveys on a yearly basis to develop plans and key performance indicators for each business unit for improvement. The customer satisfaction rate was 92% in 2022, in line with the target of above 91%.
- OR's CSR process is undertaken within the framework of a sustainability management policy and focuses on eco-friendly operations and responsibility towards all groups of stakeholders. The company seeks to foster collaboration with local communities in order solve problems and develop CSR projects and activities.

Governance Issue (G)

- OR's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire board), 9 independent directors, which exceeds half of the board (60% of the entire board), and an executive director.
- OR has applied regulations and requirements regarding investment criteria and investment management, along with the investment supervision guidelines for share-holding companies to govern the investments of subsidiaries and associated companies.
- We view OR's management and governance as satisfactory, reflecting management's expertise and experience in the oil retail business, its transparency with stakeholders, and its independent board of directors.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	71.37	70.67
Environment	69.50	68.95
GHG Intensity per Sales	0.04	0.04
GHG Scope 1 Intensity per Sales	0.01	0.01
GHG Scope 2 Intensity per Sales	0.04	0.03
GHG Intensity per Energy	310.18	384.05
Energy Intensity per Sales	0.14	0.10
Waste Generated per Sales	0.04	0.03
Social	57.19	55.62
Women Management to Employees Ratio	0.27	0.25
Fatality Rate - Workforce	0.00	0.30
Community Spend%EBITDA	0.08	1.06
Accidents per 1000 employees	0.00	1.23
Training Spending per Employee	12,019	11,784
Governance	87.36	87.36
% Non-Executive Directors on Board	93	93
% Independent Directors	53	64
% Women on Board	13	7
% of Female Executives	17	15
Board Meeting Attendance Pct	99	100
Independent Directors Board Meeting Attendance %	99	100

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	594,129	577,134	428,804	511,799	789,785	735,869	763,091	805,466
Cost of goods sold	(Btmn)	562,356	543,067	395,682	475,592	750,677	695,023	717,024	754,816
Gross profit	(Btmn)	31,772	34,067	33,122	36,207	39,108	40,846	46,067	50,650
SG&A	(Btmn)	25,143	26,481	25,261	25,087	29,110	26,837	30,356	32,042
Other income	(Btmn)	4,706	6,075	4,045	3,480	3,633	3,633	3,706	3,780
Interest expense	(Btmn)	639	1,560	1,447	1,250	1,155	1,003	773	540
Pre-tax profit	(Btmn)	10,696	12,100	10,459	13,351	12,476	16,639	18,644	21,848
Corporate tax	(Btmn)	2,288	2,132	1,776	2,719	2,638	3,494	3,928	4,603
Equity a/c profits	(Btmn)	746	744	535	372	490	500	525	525
Minority interests	(Btmn)	(6,487)	0	(0)	4	(2)	(2)	(2)	(2)
Core profit	(Btmn)	2,667	10,712	9,218	11,009	10,326	13,642	15,238	17,767
Extra-ordinary items	(Btmn)	339	184	(427)	465	44	(54)	0	0
Net Profit	(Btmn)	3,006	10,896	8,791	11,474	10,370	13,588	15,238	17,767
EBITDA	(Btmn)	15,044	17,262	17,109	20,675	20,134	24,336	26,179	29,405
Core EPS	(Btmn)	0.53	1.19	1.02	0.95	0.89	1.14	1.27	1.48
Net EPS	(Bt)	0.60	1.21	0.98	0.99	0.89	1.13	1.27	1.48
DPS	(Bt)	0.30	0.00	0.10	0.46	0.50	0.50	0.58	0.70

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	86,529	87,885	68,594	126,066	136,552	133,298	130,343	138,100
Total fixed assets	(Btmn)	57,828	64,291	76,385	81,592	88,952	95,285	98,646	99,090
Total assets	(Btmn)	144,356	152,176	144,979	207,659	225,504	228,582	228,989	237,191
Total loans	(Btmn)	71,941	72,989	68,202	53,251	54,471	49,994	40,293	35,706
Total current liabilities	(Btmn)	48,375	46,877	40,469	51,730	68,660	72,596	68,831	71,531
Total long-term liabilities	(Btmn)	68,038	66,592	66,595	56,057	53,084	43,381	38,792	34,205
Total liabilities	(Btmn)	116,413	113,468	107,063	107,787	121,744	115,977	107,624	105,736
Paid-up capital	(Btmn)	90,000	90,000	90,000	120,000	120,000	120,000	120,000	120,000
Total equity	(Btmn)	27,943	38,708	37,823	99,818	103,701	112,543	121,301	131,388
BVPS	(Bt)	3.10	4.30	4.20	8.32	8.64	9.38	10.11	10.95

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	2,667	10,712	9,218	11,009	10,326	13,642	15,238	17,767
Depreciation and amortization	(Btmn)	3,709	3,602	5,203	6,075	6,503	6,693	6,763	7,018
Operating cash flow	(Btmn)	(6,214)	30,436	15,731	23,817	(4,163)	12,394	21,414	23,835
Investing cash flow	(Btmn)	(121,648)	(10,441)	(7,543)	(25,903)	5,753	(13,026)	(10,124)	(7,462)
Financing cash flow	(Btmn)	135,863	(5,235)	(14,991)	29,861	(9,853)	(9,222)	(16,178)	(12,265)
Net cash flow	(Btmn)	8,000	14,759	(6,804)	27,775	(8,263)	(9,853)	(4,888)	4,108

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	5.3	5.9	7.7	7.1	5.0	5.6	6.0	6.3
Operating margin	(%)	1.1	1.3	1.8	2.2	1.3	1.9	2.1	2.3
EBITDA margin	(%)	2.5	3.0	4.0	4.0	2.5	3.3	3.4	3.7
EBIT margin	(%)	1.9	2.4	2.8	2.9	1.7	2.4	2.5	2.8
Net profit margin	(%)	0.5	1.9	2.1	2.2	1.3	1.8	2.0	2.2
ROE	(%)	14.1	32.1	24.1	16.0	10.1	12.6	13.0	14.1
ROA	(%)	2.2	7.2	6.2	6.2	4.8	6.0	6.7	7.6
Net D/E	(x)	2.2	1.2	1.3	(0.1)	0.1	0.2	0.1	0.1
Interest coverage	(x)	23.6	11.1	11.8	16.5	17.4	24.3	33.9	54.4
Debt service coverage	(x)	2.0	1.4	1.1	1.6	1.1	1.0	1.4	1.6
Payout Ratio	(%)	50.3	0.0	10.2	46.7	56.1	44.2	45.7	47.3

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Sales volume - Mobility	(mn litres)	27,470	27,627	24,400	23,145	26,846	28,680	31,997	35,847
Sales volume - Global	(mn litres)	1,417	1,636	1,213	1,290	1,458	1,603	1,684	1,768
Sales revenue - Lifestyle	(Btmn)	15,537	17,016	16,894	16,965	21,082	22,383	23,511	24,879
Gross margin/litre	(Bt/litre)	0.87	0.89	0.97	1.15	0.98	1.00	1.00	1.00
EBITDA margin - Lifestyle	(%)	28.0	25.0	26.6	24.7	24.8	24.5	25.0	25.0
Cafe Amazon total cups sold	(mn cups)	225	264	274	298	348	372	391	406

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total revenue	(Btmn)	116,791	157,840	177,291	211,431	194,796	206,268	197,414	187,708
Cost of goods sold	(Btmn)	109,023	148,578	166,708	197,045	187,363	199,561	187,170	177,666
Gross profit	(Btmn)	7,769	9,261	10,583	14,386	7,433	6,707	10,244	10,042
SG&A	(Btmn)	5,939	7,438	6,525	6,628	7,219	8,738	7,592	7,575
Other income	(Btmn)	803	1,034	916	875	805	1,037	1,261	1,013
Interest expense	(Btmn)	283	307	271	254	277	353	321	337
Pre-tax profit	(Btmn)	2,350	2,549	4,703	8,379	742	(1,347)	3,593	3,143
Corporate tax	(Btmn)	566	393	943	2,231	74	(611)	744	718
Equity a/c profits	(Btmn)	26	140	139	121	102	128	182	136
Minority interests	(Btmn)	(2)	1	(2)	(0)	0	(1)	(1)	(0)
Core profit	(Btmn)	1,807	2,297	3,897	6,268	770	(609)	3,029	2,561
Extra-ordinary items	(Btmn)	85	57	(52)	300	(69)	(135)	(54)	195
Net Profit	(Btmn)	1,892	2,353	3,845	6,568	701	(744)	2,975	2,756
EBITDA	(Btmn)	4,159	4,486	6,521	10,231	2,677	705	5,591	5,182
Core EPS	(Btmn)	0.15	0.19	0.32	0.52	0.06	(0.05)	0.25	0.21
Net EPS	(Bt)	0.16	0.20	0.32	0.55	0.06	(0.06)	0.25	0.23

Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Total current assets	(Btmn)	112,025	126,066	137,975	147,035	136,883	136,552	127,693	125,630
Total fixed assets	(Btmn)	79,594	81,592	82,050	82,517	88,456	88,952	89,342	89,465
Total assets	(Btmn)	191,619	207,659	220,025	229,552	225,338	225,504	217,034	215,094
Total loans	(Btmn)	36,509	36,035	34,454	29,267	41,505	37,172	33,032	29,530
Total current liabilities	(Btmn)	38,266	51,730	61,024	71,386	65,640	68,660	58,089	58,612
Total long-term liabilities	(Btmn)	56,482	56,057	55,379	49,928	54,346	53,084	52,262	48,396
Total liabilities	(Btmn)	94,747	107,787	116,403	121,314	119,986	121,744	110,351	107,008
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	(Btmn)	96,819	99,818	103,563	108,179	105,292	103,701	106,620	108,022
BVPS	(Bt)	8.07	8.32	8.63	9.01	8.77	8.64	8.88	9.00

Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Core Profit	(Btmn)	1,807	2,297	3,897	6,268	770	(609)	3,029	2,561
Depreciation and amortization	(Btmn)	1,526	1,629	1,547	1,598	1,658	1,699	1,678	1,701
Operating cash flow	(Btmn)	2,650	11,106	(3,976)	(9,568)	(18,462)	27,843	13,594	17,902
Investing cash flow	(Btmn)	(8,190)	(373)	1,498	3,467	2,397	(1,608)	(986)	(700)
Financing cash flow	(Btmn)	(6,818)	(1,443)	(2,995)	(9,722)	9,473	(6,609)	(5,532)	(3,320)
Net cash flow	(Btmn)	(12,358)	9,289	(5,474)	(15,823)	(6,592)	19,626	7,076	13,882

Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Gross margin	(%)	6.7	5.9	6.0	6.8	3.8	3.3	5.2	5.4
Operating margin	(%)	1.6	1.2	2.3	3.7	0.1	(1.0)	1.3	1.3
EBITDA margin	(%)	3.6	2.8	3.7	4.8	1.4	0.3	2.8	2.8
EBIT margin	(%)	2.3	1.8	2.8	4.1	0.5	(0.5)	2.0	1.9
Net profit margin	(%)	1.6	1.5	2.2	3.1	0.4	(0.4)	1.5	1.5
ROE	(%)	7.4	9.3	15.3	23.7	2.9	(2.3)	11.5	9.5
ROA	(%)	3.7	4.6	7.3	11.2	1.4	(1.1)	5.5	4.7
Net D/E	(x)	(0.2)	(0.3)	(0.2)	(0.1)	0.2	(0.0)	(0.1)	(0.3)
Interest coverage	(x)	14.7	14.6	24.0	40.4	9.7	2.0	17.4	15.4
Debt service coverage	(x)	2.7	2.9	5.1	7.5	0.8	0.3	3.0	2.6

Key Statistics

FY December 31	Unit	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23
Sales volume - Mobility	(mn litres)	5,217	6,476	6,724	6,859	6,284	6,979	7,002	6,905
Sales volume - Global	(mn litres)	278	344	375	384	375	363	394	510
Sales revenue - Lifestyle	(Btmn)	3,761	5,058	4,767	5,293	5,295	5,727	5,328	5,645
Gross margin/litre	(Bt/litre)	1.09	0.98	1.14	1.61	0.68	0.48	1.01	0.96
EBITDA margin - Lifestyle	(%)	21.8	23.7	28.3	27.4	22.9	21.4	24.2	26.6
Cafe Amazon total cups sold	(mn cups)	68	87	83	91	93	90	91	93

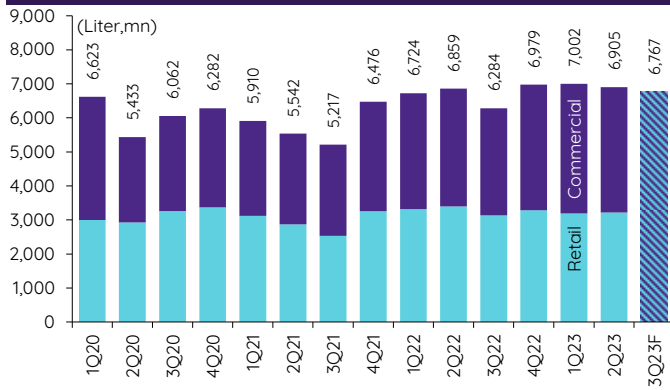
Figure 1: OR - 3Q23F earnings preview

	3Q22	2Q23	3Q23F	%YoY	%QoQ
Sales	194,796	187,708	214,614	10.2	14.3
EBITDA	2,647	5,210	4,884	84.5	(6.3)
Core profit	770	2,561	2,883	274.5	12.6
Net profit	701	2,756	3,345	377.2	21.4
EPS (Bt/share)	0.06	0.23	0.28	377.2	21.4
Sales volume (mn liters)	6,284	6,905	6,767	7.7	(2.0)
Gross profit (Bt/liter)	0.68	0.96	0.95	39.7	(1.0)
Café Amazon - total cups sold (mn cups)	93	93	92	(1.0)	(1.0)
Lifestyle EBITDA margin (%)	22.9	26.6	26.0	3.1	(0.6)

Source: OR and InnovestX Research

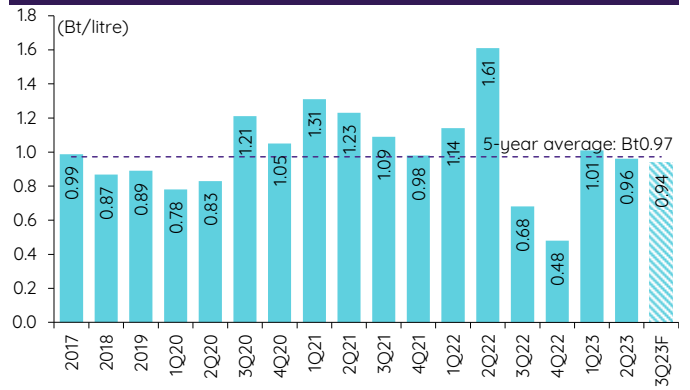
Appendix

Figure 2: Sales volume - Mobility



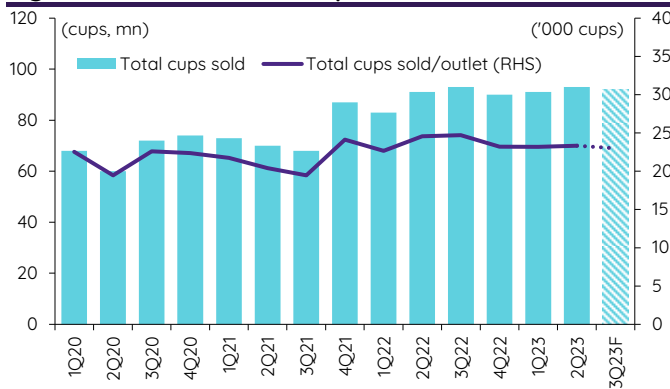
Source: OR and InnovestX Research

Figure 3: Gross margin/liter - Mobility



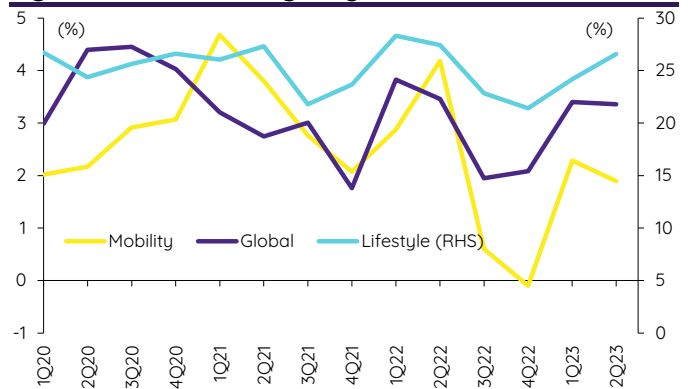
Source: OR and InnovestX Research

Figure 4: Café Amazon cups sold



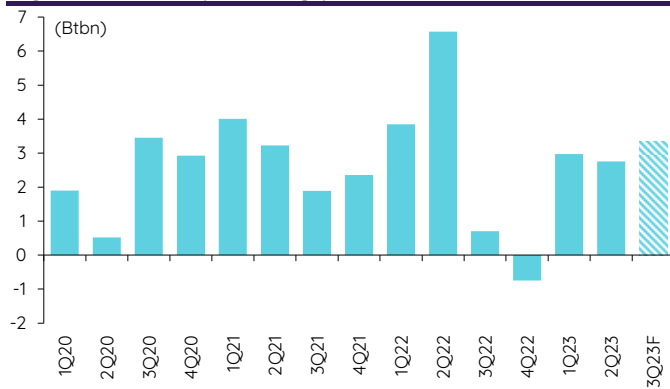
Source: OR and InnovestX Research

Figure 5: EBITDA margin by business



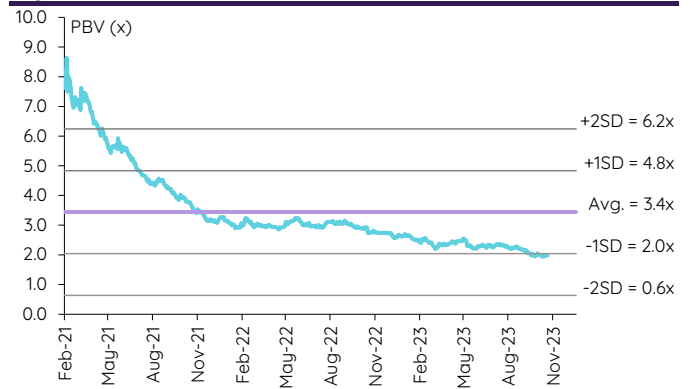
Source: OR and InnovestX Research

Figure 6: OR - quarterly profit



Source: OR and InnovestX Research

Figure 7: OR - PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Nov 2, 2023)

	Rating	Price Target		ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
BCP	Outperform	40.25	51.0	32.2	3.0	5.5	3.9	99	(46)	44	0.9	0.8	0.7	24	11	14	5.6	5.5	8.0	2.1	3.6	2.5
ESSO	Underperform	9.75	8.3	(13.8)	3.5	36.4	9.0	114	(90)	302	1.2	1.3	1.1	41	3	13	8.2	1.0	3.1	5.4	17.9	8.9
IRPC	Neutral	1.96	3.0	53.1	14.3	n.m.	7.3	(82)	n.m.	n.m.	0.5	0.5	0.5	3	(2)	7	3.6	0.0	6.6	9.6	13.5	5.8
OR	Outperform	18.40	27.0	49.5	20.7	16.2	14.5	(6)	28	12	2.1	2.0	1.8	10	13	13	2.7	2.7	3.2	11.4	9.9	9.0
PTT	Outperform	33.50	45.0	40.3	6.0	9.1	8.8	9	(34)	3	0.9	0.9	0.8	11	7	7	6.0	6.0	6.0	3.5	3.8	3.6
PTTEP	Neutral	161.50	194.0	25.7	7.1	8.7	9.8	112	(19)	(11)	1.4	1.3	1.2	21	15	13	5.7	5.6	5.0	2.4	2.8	3.1
SPRC	Neutral	7.65	11.4	54.2	4.4	10.1	4.6	55	(56)	119	0.9	0.9	0.8	20	9	18	14.5	5.2	6.5	3.5	4.9	2.2
TOP	Outperform	47.50	71.0	54.3	3.2	6.3	5.3	61	(50)	20	0.6	0.6	0.6	22	10	11	7.8	4.8	5.9	4.4	8.4	7.1
Average					7.8	13.2	7.9	45	(38)	70	1.1	1.0	0.9	19	8	12	6.8	3.9	5.5	5.3	8.1	5.3

Source: InnovestX Research

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CG Rating 2022 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEALTH, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PROEN, PROEN, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMIT, SMT, SNNP, SNP, SO, SPA, SPD, SPCG, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPIPP, TPLAS, TPS, TQR, TRITN, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

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A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRM, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LIT, LOXLEY, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMLT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศยอมรับ)

ACE, ADB, ASW, BBGI, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PL, PLE, PLT, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROJNA, RP, RCP, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.