

# PTT Oil & Retail Business OR

PTT Oil and Retail Business  
Public Company Limited

Bloomberg OR TB  
Reuters OR.BK



## Preview 2Q24F: QoQ drop expected

OR's 2Q24 (Aug 8) profit is expected to fall 29% QoQ to Bt2.6bn (EPS Bt0.22) on lower profit contribution from the mobility segment on weaker sales volume and marketing margin. The lifestyle (non-oil) segment's EBITDA margin is expected to improve QoQ on lower expenses and higher sales volume in the F&B segment. Earnings are expected to improve in 2H24 on lower oil price, which will ease the pressure on domestic oil price. We believe that imposing a carbon tax in Thailand would have limited impact on oil retailing in the near term. At the same time, regulatory risk, chiefly the regulation of oil price in the domestic market, will dampen market sentiment on share price in the near term. We cut TP (2024F) from Bt27 to Bt23 based on 5-year average EV/EBITDA of 12x. We maintain **OUTPERFORM** after a 13% fall in share price (-3M) vs the SET's -4% to trade at 14x P/E (2024), far below 3-year average of 27x.

**Mobility segment: hurt by lower sales volume and marketing margin.** We expect OR's oil sales volume to weaken 1.5% QoQ to 6.4bn liters in 2Q24F on seasonal factors, with market share pressured by high competition and misinformation about its service stations. This also cut gross profit/liter by an estimated 18% QoQ to Bt0.92/liter, including inventory loss of Bt500-600mn. Retail marketing margin was also weakened by the government's cap on diesel price at below Bt33/liter.

**Lifestyle segment: wider EBITDA margin expected.** OR's lifestyle segment is expected to continue to grow, driven by the food and beverage business. We expect this segment's EBITDA margin to rise to 29% in 2Q24 from 27% in 1Q24 on better cost and expense control. A big contributor was higher sales volume at *Café Amazon*, with total cups sold up 4% QoQ to a record high of 103mn cups in 2Q24. We estimate a 2.6% QoQ increase in cups sold per outlet on a 1.3% QoQ growth in outlet numbers.

**Global segment: more sales volume in the Philippines.** The company has revised its marketing strategy for its global business, especially in the Philippines, to diversify its customer base. This should help boost sales volume in 2Q24 by >20% QoQ, fueling a 12% QoQ rise in the segment's EBITDA, though EBITDA contribution remains low at 7.4% in 2Q24F, up from 5.2% in 1Q24. Note that OR's exposure to Laos' fragile economy remains limited and manageable. Its service stations and *Café Amazon* in the country continue to operate normally.

**TP cut from Bt27 to Bt23.** The persistent regulatory risk lying in the government's intervention in domestic energy prices has led to a continuous fall in share price over the past three months (-13%), far worse than the SET's -4% and this risk will continue to fuel market pessimism, despite 16% growth in operating profit in 2024F vs. +7% in 2023. We slash our TP to Bt23 from Bt27, based on 5-year average EV/EBITDA (2024F) of 12x. This implies P/E (2024F) of 21x, lower than 3-year average of 27x for 2021-23 and PBV of 2.4x vs. 2021-23 average of 2.9x.

**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	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	789,785	769,224	796,283	767,341	739,950
EBITDA	(Btmn)	20,134	21,156	22,929	25,226	27,628
Core profit	(Btmn)	10,326	11,086	13,271	15,092	16,941
Reported profit	(Btmn)	10,370	11,094	13,271	15,092	16,941
Core EPS	(Bt)	0.89	0.95	1.11	1.26	1.41
DPS	(Bt)	0.50	0.52	0.52	0.60	0.60
P/E, core	(x)	17.7	16.5	14.2	12.5	11.1
EPS growth, core	(%)	(6.2)	7.4	16.1	13.7	12.3
P/BV, core	(x)	1.8	1.7	1.6	1.5	1.4
ROE	(%)	10.1	10.4	11.7	12.5	13.0
Dividend yield	(%)	3.2	3.3	3.3	3.8	3.8
EV/EBITDA	(x)	10.1	8.6	7.9	6.9	5.9

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jul 26) (Bt)	15.70
Target price (Bt)	23.00
Mkt cap (Btbn)	188.40
Mkt cap (US\$m)	5,236

Beta	M
Mkt cap (%) SET	1.16
Sector % SET	19.50
Shares issued (mn)	12,000
Par value (Bt)	10.00
12-m high / low (Bt)	21.5 / 15.4
Avg. daily 6m (US\$m)	6.38
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(1.9)	(13.3)	(25.6)
Relative to SET	(1.7)	(9.8)	(12.2)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	4/67
Environmental Score Rank	7/67
Social Score Rank	2/67
Governance Score Rank	11/67

### 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.

### Analyst

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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, remaining a subsidiary of PTT, which holds 75%. OR is the leader in Thailand's retail oil marketing business with a market share of 42.2% as of Dec 2023. Its business comprises three segments: mobility (68% of EBITDA), lifestyle (27%) and global (5-7%). Aside from businesses in Thailand, OR also 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 demand for transport fuel increases, although higher global oil price will continue to depress 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. It will continue to add service stations, with a target of >100 additional stations and 500 new EV charging stations in 2024 to accommodate the energy transition in Thailand.

Bullish views	Bearish views
1. Domestic oil demand has gradually recovered YTD to pre-COVID level, especially diesel and gasoline, and jet fuel demand is two thirds of pre-COVID, though doubled YoY. This is expected to be the key earnings driver in 2024.	1. The government's cap on domestic energy prices will hurt OR's earnings from time to time, especially when oil price trends upward.
2. Lifestyle business remains in expansion mode and OR should be able to maintain EBITDA margin at >25%. More expansion of EV chargers would support growth of non-oil business in the long term.	2. Higher competition in the domestic market will crimp OR's marketing margin as it attempts to maintain market share.
	3. Higher operating cost for the lifestyle segment would hurt the segment's EBITDA margin.

### Key catalysts

Factor	Event	Impact	Comment
More pressure on oil marketing margin	Higher oil price would depress oil marketing margin in 3Q24, mainly diesel, price for which continues capped.	Negative	We believe the impact of high oil price on marketing margin will be short term.
Higher account receivable from Oil Stabilization Fund	Higher oil price is pushing accounts receivable from the Oil Fund up, especially for diesel.	Negative	This could increase OR's working capital burden and short-term financing cost.
Near-term earnings outlook	2Q24F earnings momentum	Lower QoQ and YoY	We expect 2Q24F core earnings to drop QoQ on lower gross profit/liter for the mobility segment, including stock loss, while sales volume will ease QoQ on seasonal impact.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+4% (2024F)	+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

<b>Bloomberg ESG Score</b>	<b>75.70 (2022)</b>	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	4/67	OR	5	No	Yes	AAA

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 shareholding 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
<b>ESG Disclosure Score</b>	<b>75.40</b>	<b>75.70</b>
<b>Environment</b>	<b>69.50</b>	<b>70.37</b>
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	307.23	384.05
Energy Intensity per Sales	0.14	0.10
Waste Generated per Sales	0.04	0.03
<b>Social</b>	<b>69.32</b>	<b>69.32</b>
Women Management to Employees Ratio	—	—
Fatality Rate - Workforce	0.00	0.30
Community Spend%EBITDA	1.28	0.53
Accidents per 1000 employees	0.00	1.23
Training Spending per Employee	12,019	11,784
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
% 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	577,134	428,804	511,799	789,785	769,224	796,283	767,341	739,950
Cost of goods sold	(Btmn)	543,067	395,682	475,592	750,677	728,669	754,154	724,350	696,001
<b>Gross profit</b>	<b>(Btmn)</b>	<b>34,067</b>	<b>33,122</b>	<b>36,207</b>	<b>39,108</b>	<b>40,555</b>	<b>42,130</b>	<b>42,991</b>	<b>43,949</b>
SG&A	(Btmn)	26,481	25,261	25,087	29,110	31,398	31,128	29,997	28,926
Other income	(Btmn)	6,075	4,045	3,480	3,633	5,199	5,303	5,409	5,518
Interest expense	(Btmn)	1,560	1,447	1,250	1,155	1,369	664	521	382
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>12,100</b>	<b>10,459</b>	<b>13,351</b>	<b>12,476</b>	<b>12,987</b>	<b>15,641</b>	<b>17,882</b>	<b>20,159</b>
Corporate tax	(Btmn)	2,132	1,776	2,719	2,638	2,437	2,933	3,354	3,781
Equity a/c profits	(Btmn)	744	535	372	490	539	566	566	566
Minority interests	(Btmn)	0	(0)	4	(2)	(2)	(2)	(2)	(2)
<b>Core profit</b>	<b>(Btmn)</b>	<b>10,712</b>	<b>9,218</b>	<b>11,009</b>	<b>10,326</b>	<b>11,086</b>	<b>13,271</b>	<b>15,092</b>	<b>16,941</b>
Extra-ordinary items	(Btmn)	184	(427)	465	44	8	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>10,896</b>	<b>8,791</b>	<b>11,474</b>	<b>10,370</b>	<b>11,094</b>	<b>13,271</b>	<b>15,092</b>	<b>16,941</b>
EBITDA	(Btmn)	17,262	17,109	20,675	20,134	21,156	22,929	25,226	27,628
<b>Core EPS</b>	<b>(Btmn)</b>	<b>1.19</b>	<b>1.02</b>	<b>0.95</b>	<b>0.89</b>	<b>0.95</b>	<b>1.11</b>	<b>1.26</b>	<b>1.41</b>
Net EPS	(Bt)	1.21	0.98	0.99	0.89	0.95	1.11	1.26	1.41
DPS	(Bt)	0.00	0.10	0.46	0.50	0.52	0.52	0.60	0.60

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	87,885	68,594	126,066	136,552	127,072	129,793	131,018	133,559
Total fixed assets	(Btmn)	64,291	76,385	81,592	88,952	93,164	96,664	97,304	97,957
<b>Total assets</b>	<b>(Btmn)</b>	<b>152,176</b>	<b>144,979</b>	<b>207,659</b>	<b>225,504</b>	<b>220,236</b>	<b>226,457</b>	<b>228,322</b>	<b>231,517</b>
Total loans	(Btmn)	72,989	68,202	53,251	54,471	45,522	40,667	36,082	31,498
Total current liabilities	(Btmn)	46,877	40,469	51,730	68,660	67,679	71,268	69,345	65,714
Total long-term liabilities	(Btmn)	66,592	66,595	56,057	53,084	42,984	38,397	33,811	30,893
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>113,468</b>	<b>107,063</b>	<b>107,787</b>	<b>121,744</b>	<b>110,663</b>	<b>109,665</b>	<b>103,156</b>	<b>96,607</b>
Paid-up capital	(Btmn)	90,000	90,000	120,000	120,000	120,000	120,000	120,000	120,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>38,708</b>	<b>37,823</b>	<b>99,818</b>	<b>103,701</b>	<b>109,508</b>	<b>116,725</b>	<b>125,096</b>	<b>134,838</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.30</b>	<b>4.20</b>	<b>8.32</b>	<b>8.64</b>	<b>9.13</b>	<b>9.73</b>	<b>10.42</b>	<b>11.24</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	10,712	9,218	11,009	10,326	11,086	13,271	15,092	16,941
Depreciation and amortization	(Btmn)	3,602	5,203	6,075	6,503	6,799	6,624	6,822	7,087
Operating cash flow	(Btmn)	30,436	15,731	23,817	(4,163)	37,998	16,928	22,402	24,529
Investing cash flow	(Btmn)	(10,441)	(7,543)	(25,903)	5,753	(7,669)	(10,124)	(7,462)	(7,741)
Financing cash flow	(Btmn)	(5,235)	(14,991)	29,861	(9,853)	(16,802)	(10,906)	(11,303)	(11,782)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>14,759</b>	<b>(6,804)</b>	<b>27,775</b>	<b>(8,263)</b>	<b>13,526</b>	<b>(4,102)</b>	<b>3,637</b>	<b>5,006</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.9	7.7	7.1	5.0	5.3	5.3	5.6	5.9
Operating margin	(%)	1.3	1.8	2.2	1.3	1.2	1.4	1.7	2.0
EBITDA margin	(%)	3.0	4.0	4.0	2.5	2.8	2.9	3.3	3.7
EBIT margin	(%)	2.4	2.8	2.9	1.7	1.9	2.0	2.4	2.8
Net profit margin	(%)	1.9	2.1	2.2	1.3	1.4	1.7	2.0	2.3
ROE	(%)	32.1	24.1	16.0	10.1	10.4	11.7	12.5	13.0
ROA	(%)	7.2	6.2	6.2	4.8	5.0	5.9	6.6	7.4
Net D/E	(x)	1.2	1.3	(0.1)	0.1	(0.1)	(0.1)	(0.1)	(0.2)
Interest coverage	(x)	11.1	11.8	16.5	17.4	15.4	34.5	48.4	72.4
Debt service coverage	(x)	1.4	1.1	1.6	1.1	1.2	1.4	1.5	1.9
Payout Ratio	(%)	0.0	10.2	46.7	56.1	54.6	47.0	47.7	42.5

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume - Mobility	(mn litres)	27,627	24,400	23,145	26,846	27,642	28,559	28,783	29,100
Sales volume - Global	(mn litres)	1,636	1,213	1,290	1,458	1,603	1,684	1,768	1,856
Sales revenue - Lifestyle	(Btmn)	17,016	16,894	16,965	21,082	22,365	23,327	24,386	25,464
Gross margin/litre	(Bt/litre)	0.89	0.97	1.15	0.98	0.99	1.00	1.00	1.00
EBITDA margin - Lifestyle	(%)	25.0	26.6	24.7	24.8	25.4	25.0	25.0	25.0
Cafe Amazon total cups sold	(mn cups)	264	274	298	357	371	404	421	438

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	211,431	194,796	206,268	197,414	187,708	191,560	192,541	177,867
Cost of goods sold	(Btmn)	197,045	187,363	199,561	187,170	177,666	179,766	184,066	167,319
<b>Gross profit</b>	<b>(Btmn)</b>	<b>14,386</b>	<b>7,433</b>	<b>6,707</b>	<b>10,244</b>	<b>10,042</b>	<b>11,794</b>	<b>8,475</b>	<b>10,548</b>
SG&A	(Btmn)	6,628	7,219	8,738	7,592	7,575	7,341	8,890	7,159
Other income	(Btmn)	875	805	1,037	1,261	1,013	1,725	1,200	1,253
Interest expense	(Btmn)	254	277	353	321	337	362	350	340
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,379</b>	<b>742</b>	<b>(1,347)</b>	<b>3,593</b>	<b>3,143</b>	<b>5,815</b>	<b>436</b>	<b>4,302</b>
Corporate tax	(Btmn)	2,231	74	(611)	744	718	1,252	(278)	1,033
Equity a/c profits	(Btmn)	121	102	128	182	136	115	106	(86)
Minority interests	(Btmn)	(0)	0	(1)	(1)	(0)	(0)	(1)	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,268</b>	<b>770</b>	<b>(609)</b>	<b>3,029</b>	<b>2,561</b>	<b>4,678</b>	<b>818</b>	<b>3,184</b>
Extra-ordinary items	(Btmn)	300	(69)	(135)	(54)	195	491	(625)	540
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,568</b>	<b>701</b>	<b>(744)</b>	<b>2,975</b>	<b>2,756</b>	<b>5,170</b>	<b>193</b>	<b>3,723</b>
EBITDA	(Btmn)	10,231	2,677	705	5,591	5,182	7,850	2,533	6,437
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.52</b>	<b>0.06</b>	<b>(0.05)</b>	<b>0.25</b>	<b>0.21</b>	<b>0.39</b>	<b>0.07</b>	<b>0.27</b>
Net EPS	(Bt)	0.55	0.06	(0.06)	0.25	0.23	0.43	0.02	0.31

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	147,035	136,883	136,552	127,693	125,630	135,430	127,072	127,506
Total fixed assets	(Btmn)	82,517	88,456	88,952	89,342	89,465	91,736	93,164	93,822
<b>Total assets</b>	<b>(Btmn)</b>	<b>229,552</b>	<b>225,338</b>	<b>225,504</b>	<b>217,034</b>	<b>215,094</b>	<b>227,166</b>	<b>220,236</b>	<b>221,328</b>
Total loans	(Btmn)	29,267	41,505	37,172	33,032	29,530	26,565	25,585	22,443
Total current liabilities	(Btmn)	71,386	65,640	68,660	58,089	58,612	72,085	67,679	65,280
Total long-term liabilities	(Btmn)	49,928	54,346	53,084	52,262	48,396	44,756	43,049	42,116
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>121,314</b>	<b>119,986</b>	<b>121,744</b>	<b>110,351</b>	<b>107,008</b>	<b>116,842</b>	<b>110,728</b>	<b>107,395</b>
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>108,179</b>	<b>105,292</b>	<b>103,701</b>	<b>106,620</b>	<b>108,022</b>	<b>110,260</b>	<b>109,443</b>	<b>113,868</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>9.01</b>	<b>8.77</b>	<b>8.64</b>	<b>8.88</b>	<b>9.00</b>	<b>9.19</b>	<b>9.12</b>	<b>9.49</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	6,268	770	(609)	3,029	2,561	4,678	818	3,184
Depreciation and amortization	(Btmn)	1,598	1,658	1,699	1,678	1,701	1,673	1,747	1,795
Operating cash flow	(Btmn)	(9,568)	(18,462)	27,843	13,569	17,926	(6,309)	12,812	(1,579)
Investing cash flow	(Btmn)	3,467	2,397	(1,608)	(986)	(700)	(2,423)	(3,560)	(2,044)
Financing cash flow	(Btmn)	(9,722)	9,473	(6,609)	(5,532)	(3,320)	(7,268)	(682)	(4,228)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(15,823)</b>	<b>(6,592)</b>	<b>19,626</b>	<b>7,051</b>	<b>13,907</b>	<b>(16,001)</b>	<b>8,570</b>	<b>(7,851)</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	6.8	3.8	3.3	5.2	5.4	6.2	4.4	5.9
Operating margin	(%)	3.7	0.1	(1.0)	1.3	1.3	2.3	(0.2)	1.9
EBITDA margin	(%)	4.8	1.4	0.3	2.8	2.8	4.1	1.3	3.6
EBIT margin	(%)	4.1	0.5	(0.5)	2.0	1.9	3.2	0.4	2.6
Net profit margin	(%)	3.1	0.4	(0.4)	1.5	1.5	2.7	0.1	2.1
ROE	(%)	23.7	2.9	(2.3)	11.5	9.5	17.1	3.0	11.4
ROA	(%)	11.2	1.4	(1.1)	5.5	4.7	8.5	1.5	5.8
Net D/E	(x)	(0.1)	0.2	(0.0)	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)
Interest coverage	(x)	40.4	9.7	2.0	17.4	15.4	21.7	7.2	18.9
Debt service coverage	(x)	7.5	0.8	0.3	3.0	2.6	3.4	1.0	3.1

### Key Statistics

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Sales volume - Mobility	(mn litres)	6,859	6,284	6,979	7,002	6,905	6,756	6,979	6,478
Sales volume - Global	(mn litres)	384	375	363	394	510	420	372	450
Sales revenue - Lifestyle	(Btmn)	5,293	5,295	5,727	5,328	5,645	5,514	5,878	5,905
Gross margin/litre	(Bt/litre)	1.61	0.68	0.48	1.01	0.96	1.26	0.75	1.12
EBITDA margin - Lifestyle	(%)	27.4	22.9	21.4	24.2	26.6	25.1	25.6	26.9
Cafe Amazon total cups sold	(mn cups)	91	93	90	91	93	92	95	99

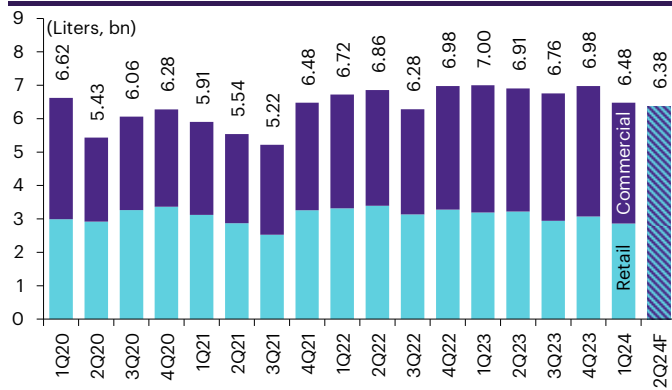
**Figure 1: OR – 2Q24F earnings preview**

	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	187,708	177,867	184,817	(1.5)	3.9
EBITDA	5,210	6,173	4,924	(5.5)	(20.2)
Core profit	2,561	3,184	2,679	4.6	(15.9)
<b>Net profit</b>	<b>2,756</b>	<b>3,723</b>	<b>2,649</b>	<b>(3.9)</b>	<b>(28.9)</b>
EPS (Bt/share)	0.23	0.31	0.22	(3.9)	(28.9)
Sales volume (mn litres)	6,905	6,478	6,381	(7.6)	(1.5)
Gross profit (Bt/litre)	0.96	1.12	0.92	(4.0)	(17.7)
Café Amazon – total cups sold (mn cups)	93	99	103	10.7	4.0
Lifestyle EBITDA margin (%)	26.6	27.0	29.0	2.4	2.0

Source: OR and InnovestX Research

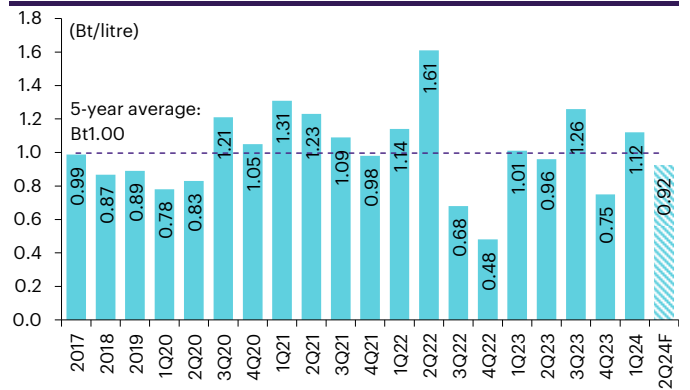
**Appendix**

**Figure 2: Sales volume – Mobility**



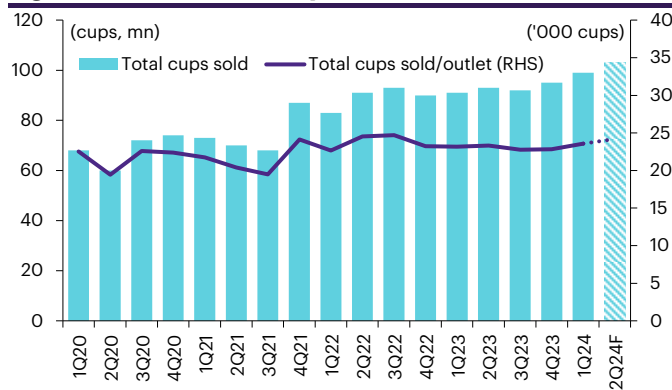
Source: OR and InnovestX Research

**Figure 3: Gross margin/liter – Mobility**



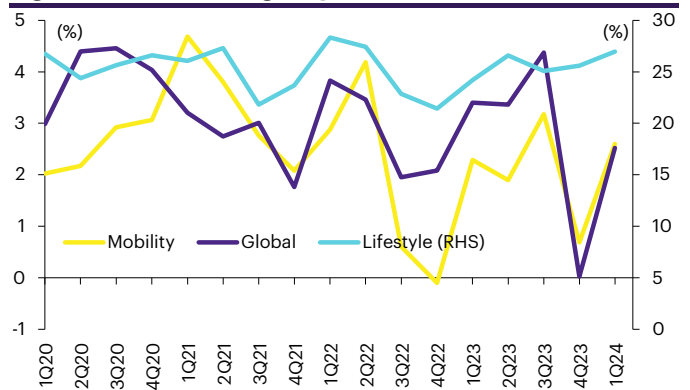
Source: OR and InnovestX Research

**Figure 4: Café Amazon cups sold**



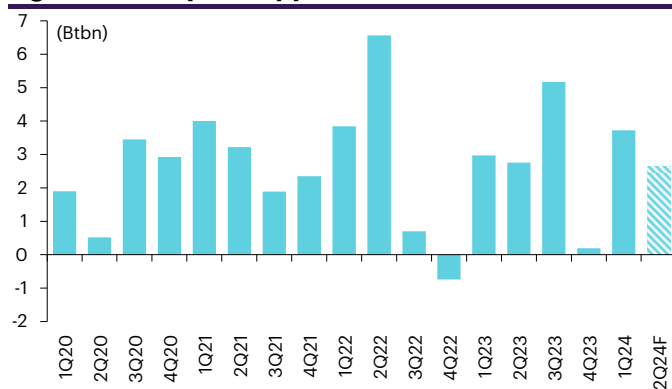
Source: OR and InnovestX Research

**Figure 5: EBITDA margin by business**



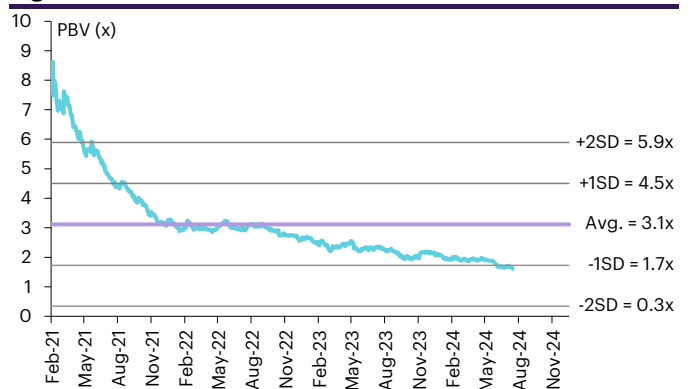
Source: OR and InnovestX Research

**Figure 6: OR – quarterly profit**



Source: OR and InnovestX Research

**Figure 7: OR – PBV band**



Source: Bloomberg Finance L.P. and InnovestX Research

**Figure 8: Valuation summary** (price as of Jul 26, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	32.00	51.0	67.2	3.5	3.1	2.9	(32)	13	5	0.6	0.5	0.5	14	14	13	6.3	7.8	8.6	3.7	4.4	4.3
BSRC	Underperform	7.55	10.5	43.0	12.2	6.9	5.2	(77)	76	33	0.9	0.9	0.8	8	13	15	3.3	4.0	7.9	9.3	6.6	4.7
IRPC	Neutral	1.45	2.6	81.4	n.m.	23.1	11.5	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.1	2.1	4.1	15.6	6.1	5.5
OR	Outperform	15.70	23.0	49.8	16.5	14.2	12.5	7	16	14	1.7	1.6	1.5	10	12	12	3.3	3.3	3.8	8.3	7.9	6.9
PTT	Outperform	31.75	45.0	48.0	8.8	8.3	7.6	(36)	6	9	0.8	0.8	0.7	7	7	7	6.3	6.3	6.3	3.4	3.4	3.0
PTTEP	Outperform	147.00	204.0	45.2	7.4	7.1	6.6	(13)	5	8	1.2	1.1	1.0	16	16	16	6.5	6.5	6.8	2.3	2.4	2.7
SPRC	Neutral	7.50	11.0	50.7	n.m.	8.4	7.2	n.m.	n.m.	17	0.9	0.8	0.8	(3)	10	11	0.0	4.0	5.3	26.3	5.2	3.9
TOP	Outperform	50.00	77.0	60.6	5.1	5.4	4.8	(34)	(6)	13	0.7	0.6	0.6	14	12	13	6.8	6.6	7.4	6.4	6.9	4.6
<b>Average</b>					<b>8.9</b>	<b>9.6</b>	<b>7.3</b>	<b>(31)</b>	<b>18</b>	<b>25</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>8</b>	<b>11</b>	<b>11</b>	<b>4.3</b>	<b>5.1</b>	<b>6.3</b>	<b>9.4</b>	<b>5.4</b>	<b>4.5</b>

Source: InnovestX Research

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**CG Rating 2023 Companies with CG Rating**

**Companies with Excellent CG Scoring**

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI<sup>1</sup>, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP<sup>2</sup>, SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

**Companies with Very Good CG Scoring**

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SPC, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้รับอนุมัติ)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, 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, 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, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, 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 (ประกาศเจตนา)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APX, APO, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSR, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, 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, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTGC, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, 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, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.