

# PTT Oil & Retail Business OR

PTT Oil and Retail Business  
Public Company Limited

Bloomberg OR TB  
Reuters OR.BK



## 2Q24: Weaker QoQ, as expected

2Q24 net profit was Bt2.5bn (Bt0.21/share), down 32% QoQ and 8% YoY as expected, dragged by lower gross profit/liter and lower mobility segment oil sales volume. EBITDA margin and sales volume for the lifestyle segment (F&B) remained solid. It also booked a lower FX gain of only Bt93mn vs. Bt864mn in 1Q24. We expect earnings to soften QoQ in 3Q24 due to seasonal impact and continued pressure on marketing margin. We also cut TP from Bt23 to Bt21.7, based on 5-year average EV/EBITDA (2024F) of 12x. This implies PE (2024F) of 22x, lower than the 3-year average of 27x for 2021-23 and PBV of 2.2x vs. 2021-23 average of 2.9x. Maintain OUTPERFORM as the current share price weakness, down 10% over the past month vs. the SET's -2%, is overdone.

**Mobility segment: seasonally lower sales volume.** OR's oil sales volume fell 1.4% 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 Bt0.9/liter, including inventory loss of Bt530mn. Retail marketing margin was also weakened by the government's cap on diesel price at below Bt33/liter. Note that the company's market share in 5M24 continued to drop, falling 39.6% from 39.9% in 3M24 and 42% in 2023.

**Lifestyle segment: EBITDA margin wider QoQ.** The lifestyle segment continued to perform well in 2Q24, driven by the food and beverage business. The segment's EBITDA margin climbed to 27.3% in 2Q24 from 27.2% in 1Q24 on better cost and expense control. Excluding the impact of a new business, a retail health and beauty store, EBITDA margin increased to >29%. A big contributor was higher sales volume at Café Amazon, with total cups sold up 3% QoQ to a record high of 102mn cups in 2Q24. Café Amazon's cups sold per outlet grew 1.7% QoQ on 1.3% QoQ growth in outlets.

**Global segment: oil sales volume continued to rise in the Philippines.** The oil business in the Philippines was again key to the segment's profit in 1Q24, with EBITDA rising 18% YoY and 63% QoQ to Bt531mn, though the segment contributed only 12% of the quarter's operating profit. This reflects OR's revised strategy to make costs more competitive, hence widening its customer base.

**Revise 2024F profit down by 7%; TP is cut to Bt21.7/share.** We revise our 2024F by 7% to reflect the drop in oil sales volume in the mobility segment in 1H24 due to slower demand and misinformation about its service stations. Higher competition and pressure from the government also led us to trim gross profit/liter assumption to Bt0.95/liter vs. 5-year average of Bt1/liter. Upside to our forecast is the lifestyle business whose EBITDA margin continued to improve to 27-28% in 1H24 vs. our assumption of 25%. We also shave TP to Bt21.7 based on 5-year average EV/EBITDA (2024F) of 12x. This implies PE (2024F) of 22x, lower than 3-year average of 27x for 2021-23 and PBV of 2.2x 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	730,308	688,341	650,775
EBITDA	(Btmn)	20,134	21,156	21,035	23,751	26,482
Core profit	(Btmn)	10,326	11,086	11,587	13,894	16,010
Reported profit	(Btmn)	10,370	11,094	12,363	13,894	16,010
Core EPS	(Bt)	0.89	0.95	0.97	1.16	1.33
DPS	(Bt)	0.50	0.52	0.48	0.50	0.60
P/E, core	(x)	16.7	15.5	15.3	12.8	11.1
EPS growth, core	(%)	(6.2)	7.4	1.4	19.9	15.2
P/BV, core	(x)	1.7	1.6	1.5	1.4	1.3
ROE	(%)	10.1	10.4	10.3	11.6	12.4
Dividend yield	(%)	3.4	3.5	3.2	3.4	4.1
EV/EBITDA	(x)	9.6	8.1	8.1	6.8	5.7

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 8) (Bt)	14.80
Target price (Bt)	21.70
Mkt cap (Btbn)	177.60
Mkt cap (US\$m)	5,040

Beta	M
Mkt cap (%) SET	1.11
Sector % SET	19.76
Shares issued (mn)	12,000
Par value (Bt)	10.00
12-m high / low (Bt)	21 / 14.7
Avg. daily 6m (US\$m)	6.41
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(8.6)	(18.2)	(29.2)
Relative to SET	(7.0)	(13.6)	(16.5)

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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### 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	730,308	688,341	650,775
Cost of goods sold	(Btmn)	543,067	395,682	475,592	750,677	728,669	691,990	649,291	610,870
<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>38,318</b>	<b>39,050</b>	<b>39,906</b>
SG&A	(Btmn)	26,481	25,261	25,087	29,110	31,398	29,210	27,531	26,029
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>13,747</b>	<b>16,408</b>	<b>19,013</b>
Corporate tax	(Btmn)	2,132	1,776	2,719	2,638	2,437	2,724	3,077	3,566
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>11,587</b>	<b>13,894</b>	<b>16,010</b>
Extra-ordinary items	(Btmn)	184	(427)	465	44	8	776	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>12,363</b>	<b>13,894</b>	<b>16,010</b>
EBITDA	(Btmn)	17,262	17,109	20,675	20,134	21,156	21,035	23,751	26,482
<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>0.97</b>	<b>1.16</b>	<b>1.33</b>
Net EPS	(Bt)	1.21	0.98	0.99	0.89	0.95	1.03	1.16	1.33
DPS	(Bt)	0.00	0.10	0.46	0.50	0.52	0.48	0.50	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	124,872	124,844	126,364
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>221,535</b>	<b>222,147</b>	<b>224,321</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	67,022	64,204	59,883
Total long-term liabilities	(Btmn)	66,592	66,595	56,057	53,084	43,049	38,462	33,876	30,958
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>113,468</b>	<b>107,063</b>	<b>107,787</b>	<b>121,744</b>	<b>110,728</b>	<b>105,484</b>	<b>98,079</b>	<b>90,841</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>109,443</b>	<b>115,985</b>	<b>123,998</b>	<b>133,408</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>4.30</b>	<b>4.20</b>	<b>8.32</b>	<b>8.64</b>	<b>9.12</b>	<b>9.67</b>	<b>10.33</b>	<b>11.12</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	11,587	13,894	16,010
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	17,355	21,460	23,795
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)	(10,673)	(10,463)	(11,182)
<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>(3,442)</b>	<b>3,534</b>	<b>4,872</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	5.2	5.7	6.1
Operating margin	(%)	1.3	1.8	2.2	1.3	1.2	1.2	1.7	2.1
EBITDA margin	(%)	3.0	4.0	4.0	2.5	2.8	2.9	3.5	4.1
EBIT margin	(%)	2.4	2.8	2.9	1.7	1.9	2.0	2.5	3.0
Net profit margin	(%)	1.9	2.1	2.2	1.3	1.4	1.7	2.0	2.5
ROE	(%)	32.1	24.1	16.0	10.1	10.4	10.3	11.6	12.4
ROA	(%)	7.2	6.2	6.2	4.8	5.0	5.2	6.3	7.2
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	31.7	45.6	69.4
Debt service coverage	(x)	1.4	1.1	1.6	1.1	1.2	1.3	1.4	1.8
Payout Ratio	(%)	0.0	10.2	46.7	56.1	54.6	46.6	43.2	45.0

### 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	25,955	25,500	25,187
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	0.95	0.97	0.99
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	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	194,796	206,268	197,583	187,856	191,560	192,225	177,934	183,989
Cost of goods sold	(Btmn)	187,363	199,561	187,829	178,275	179,766	182,798	167,938	175,361
<b>Gross profit</b>	<b>(Btmn)</b>	<b>7,433</b>	<b>6,707</b>	<b>9,754</b>	<b>9,581</b>	<b>11,794</b>	<b>9,426</b>	<b>9,995</b>	<b>8,627</b>
SG&A	(Btmn)	7,219	8,738	6,500	6,561	7,341	10,996	5,998	6,018
Other income	(Btmn)	805	1,037	659	461	1,725	2,355	645	643
Interest expense	(Btmn)	277	353	321	337	362	350	340	316
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>2,936</b>
Corporate tax	(Btmn)	74	(611)	744	718	1,252	(278)	1,033	666
Equity a/c profits	(Btmn)	102	128	182	136	115	106	(86)	29
Minority interests	(Btmn)	0	(1)	(1)	(0)	(0)	(1)	1	1
<b>Core profit</b>	<b>(Btmn)</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>	<b>2,301</b>
Extra-ordinary items	(Btmn)	(69)	(135)	(54)	195	491	(625)	540	236
<b>Net Profit</b>	<b>(Btmn)</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>	<b>2,536</b>
EBITDA	(Btmn)	2,677	705	5,591	5,182	7,850	2,533	6,437	5,016
<b>Core EPS</b>	<b>(Btmn)</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>	<b>0.19</b>
Net EPS	(Bt)	0.06	(0.06)	0.25	0.23	0.43	0.02	0.31	0.21

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	136,883	136,552	127,693	125,630	135,430	127,072	127,506	124,879
Total fixed assets	(Btmn)	88,456	88,952	89,342	89,465	91,736	93,164	93,822	93,788
<b>Total assets</b>	<b>(Btmn)</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>	<b>218,667</b>
Total loans	(Btmn)	41,505	37,172	33,032	29,530	26,565	25,585	22,443	20,438
Total current liabilities	(Btmn)	65,640	68,660	58,089	58,612	72,085	67,679	65,280	65,279
Total long-term liabilities	(Btmn)	54,346	53,084	52,262	48,396	44,756	43,049	42,116	40,611
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>105,890</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>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>112,714</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>9.39</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	770	(609)	3,029	2,561	4,678	818	3,184	2,301
Depreciation and amortization	(Btmn)	1,658	1,699	1,678	1,701	1,673	1,747	1,795	1,764
Operating cash flow	(Btmn)	(18,462)	27,843	13,569	17,926	(6,309)	12,812	(1,579)	3,330
Investing cash flow	(Btmn)	2,397	(1,608)	(986)	(700)	(2,423)	(3,560)	(2,044)	(1,347)
Financing cash flow	(Btmn)	9,473	(6,609)	(5,532)	(3,320)	(7,268)	(682)	(4,228)	(5,949)
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>(3,966)</b>

### Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	3.8	3.3	4.9	5.1	6.2	4.9	5.6	4.7
Operating margin	(%)	0.1	(1.0)	1.6	1.6	2.3	(0.8)	2.2	1.4
EBITDA margin	(%)	1.4	0.3	2.8	2.8	4.1	1.3	3.6	2.7
EBIT margin	(%)	0.5	(0.5)	2.0	1.9	3.2	0.4	2.6	1.8
Net profit margin	(%)	0.4	(0.4)	1.5	1.5	2.7	0.1	2.1	1.4
ROE	(%)	2.9	(2.3)	11.5	9.5	17.1	3.0	11.4	8.1
ROA	(%)	1.4	(1.1)	5.5	4.7	8.5	1.5	5.8	4.2
Net D/E	(x)	0.2	(0.0)	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)
Interest coverage	(x)	9.7	2.0	17.4	15.4	21.7	7.2	18.9	15.9
Debt service coverage	(x)	0.8	0.3	3.0	2.6	3.4	1.0	3.1	2.6

### Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Sales volume - Mobility	(mn litres)	6,284	6,979	7,002	6,905	6,756	6,979	6,478	6,388
Sales volume - Global	(mn litres)	375	363	394	510	420	372	450	550
Sales revenue - Lifestyle	(Btmn)	5,295	5,727	5,277	5,590	5,514	5,878	5,846	5,902
Gross margin/litre	(Bt/litre)	0.68	0.48	1.01	0.96	1.26	0.75	1.10	0.90
EBITDA margin - Lifestyle	(%)	22.9	21.4	24.2	26.9	25.1	25.6	27.2	27.3
Cafe Amazon total cups sold	(mn cups)	93	90	91	93	92	95	99	102

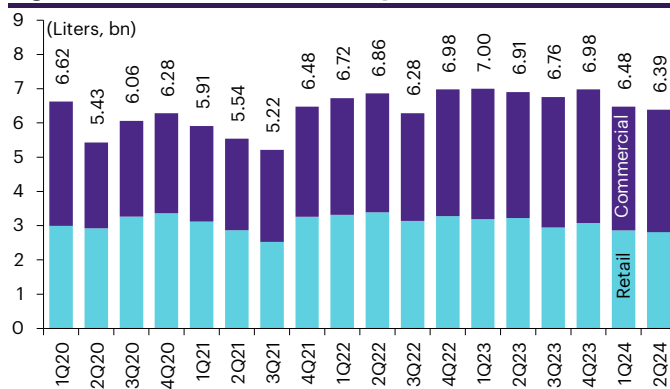
**Figure 1: OR – 2Q24 earnings review**

	2Q23	1Q24	2Q24	%YoY	%QoQ	6M23	6M24	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	187,856	177,934	183,989	(2.1)	3.4	385,439	361,922	(6.1)
Gross profit	9,581	9,995	8,627	(9.9)	(13.7)	19,335	18,623	(3.7)
EBITDA	5,182	6,437	5,016	(3.2)	(22.1)	10,773	11,453	6.3
Profit before extra items	2,561	3,184	2,301	(10.2)	(27.7)	5,590	5,484	(1.9)
<b>Net Profit</b>	<b>2,756</b>	<b>3,723</b>	<b>2,536</b>	<b>(8.0)</b>	<b>(31.9)</b>	<b>5,731</b>	<b>6,260</b>	<b>9.2</b>
EPS (Bt)	0.23	0.31	0.21	(8.0)	(31.9)	0.48	0.52	9.2
<b>B/S (Bt, mn)</b>								
Total assets	215,094	221,328	218,667	1.7	(1.2)	215,094	218,667	1.7
Total liabilities	107,008	107,395	105,890	(1.0)	(1.4)	107,008	105,890	(1.0)
Total equity	108,086	113,933	112,777	4.3	(1.0)	108,086	112,777	4.3
BVPS (Bt)	9.00	9.49	9.39	4.3	(1.0)	9.00	9.39	4.3
<b>Financial ratio (%)</b>								
Gross margin (%)	5.1	5.6	4.7	(0.4)	(0.9)	5.0	5.1	0.1
EBITDA margin (%)	2.8	3.6	2.7	(0.0)	(0.9)	2.8	3.2	0.4
Net profit margin (%)	1.5	2.1	1.4	(0.1)	(0.7)	1.5	1.7	0.2
ROA (%)	4.7	5.8	4.2	(0.6)	(1.6)	5.2	5.7	0.5
ROE (%)	9.5	11.4	8.1	(1.4)	(3.3)	10.8	11.3	0.4
D/E (X)	1.0	0.9	0.9	(5.1)	(0.4)	1.0	0.9	(5.1)

Source: OR and InnovestX Research

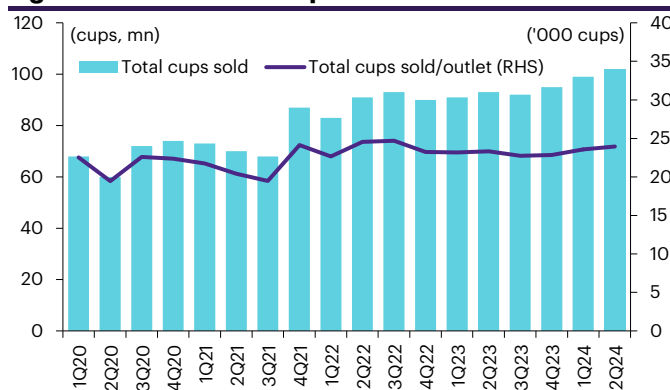
**Appendix**

**Figure 2: Sales volume – Mobility**



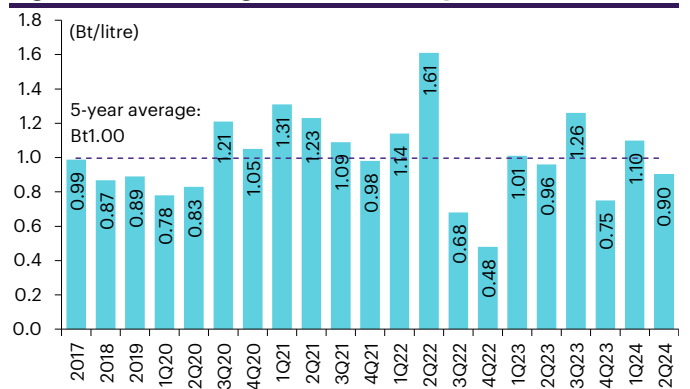
Source: OR and InnovestX Research

**Figure 4: Café Amazon cups sold**



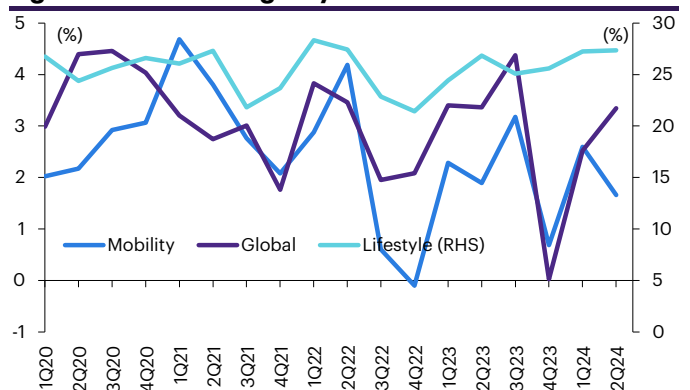
Source: OR and InnovestX Research

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



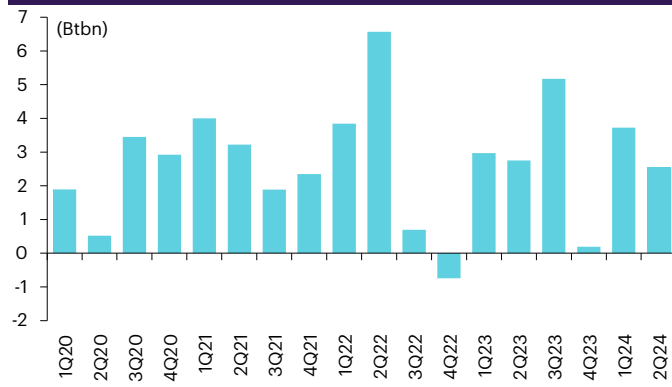
Source: OR and InnovestX Research

**Figure 5: EBITDA margin by business**



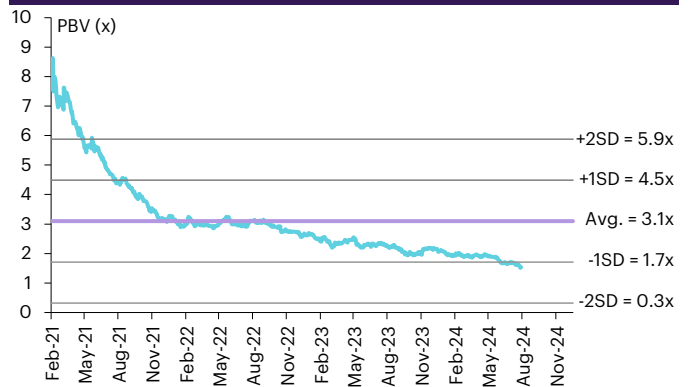
Source: OR and InnovestX Research

**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 Aug 8, 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	33.50	46.0	44.8	3.6	3.2	3.1	(32)	13	5	0.6	0.6	0.5	14	14	13	6.0	7.5	8.2	3.8	4.4	4.4
BSRC	Underperform	6.85	6.8	2.2	11.1	9.8	7.0	(77)	13	41	0.8	0.8	0.7	8	8	11	3.6	2.9	5.8	8.9	7.8	5.9
IRPC	Neutral	1.42	1.7	18.3	n.m.	22.6	11.2	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.1	2.1	4.2	15.5	6.0	5.5
OR	Outperform	14.80	21.7	49.9	15.5	15.3	12.8	7	1	20	1.6	1.5	1.4	10	10	12	3.5	3.2	3.4	7.8	8.1	6.8
PTT	Outperform	32.25	45.0	45.7	8.9	8.5	7.8	(36)	6	9	0.8	0.8	0.7	7	7	7	6.2	6.2	6.2	3.5	3.4	3.1
PTTEP	Outperform	149.00	204.0	43.3	7.5	7.2	6.7	(13)	5	8	1.2	1.1	1.0	16	16	16	6.4	6.4	6.7	2.3	2.5	2.8
SPRC	Neutral	7.20	11.0	56.9	n.m.	8.1	6.9	n.m.	n.m.	17	0.9	0.8	0.7	(3)	10	11	0.0	4.2	5.6	25.5	5.0	3.8
TOP	Outperform	49.00	77.0	63.9	5.0	5.3	4.7	(34)	(6)	13	0.7	0.6	0.6	14	12	13	6.9	6.7	7.6	6.4	6.9	4.6
<b>Average</b>					<b>8.6</b>	<b>10.0</b>	<b>7.5</b>	<b>(31)</b>	<b>5</b>	<b>27</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>8</b>	<b>10</b>	<b>11</b>	<b>4.3</b>	<b>4.9</b>	<b>6.0</b>	<b>9.2</b>	<b>5.5</b>	<b>4.6</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, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, 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, SIA, 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, APEX, 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, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, 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, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NTSC, NVA, 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, 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.