

PTT Oil & Retail Business OR

PTT Oil and Retail Business
Public Company Limited

Bloomberg OR TB
Reuters OR.BK



Preview 3Q24F: Down into the red

We expect 3Q24F (Nov 7) earnings to plunge to a net loss of Bt1.1bn (LPS of Bt0.09), down from profit of Bt5.2bn in 3Q23 and Bt2.5bn in 2Q24 on less profit contribution from the mobility segment from a lower marketing margin. The lifestyle (non-oil) segment's EBITDA margin is expected to fall QoQ from expenses related to the termination of the Texas Chicken franchise. Earnings are expected to improve in 4Q24 on better marketing margin and sales volume and a rise in EBITDA margin for the lifestyle segment back to normal. We maintain our TP (2025F) at Bt24 based on 5-year average EV/EBITDA of 12x. Share price has fallen 19% (-3M) against the SET's -8% on the low expectations for 3Q24 but with earnings growing in 4Q24 and low valuation of 13.3x P/E (2025F) vs. 3-year average of 27x, we maintain our OUTPERFORM with a TP of Bt24.

Mobility segment: marketing margin hit by inventory loss. OR's oil sales volume is expected to edge up 1% QoQ to 6.5bn liters in 3Q24F as lower retail segment sales volume due to seasonality will be offset by the commercial segment, mainly for diesel. Gross profit/liter is expected to fall 41% QoQ to Bt0.54/liter due to an inventory loss of -Bt2bn while normalized gross profit/liter will stay within the guidance of Bt0.7-1/liter thanks to gasoline. Impact of the price cap on diesel at Bt33/liter should be lower QoQ as ex-refinery oil prices move down.

Lifestyle segment: lower EBITDA margin on extra expense. We expect the EBITDA margin of the lifestyle segment to fall to 20% in 3Q24 from 28% in 2Q24 on extra expenses related to the termination of the Texas Chicken franchise. Excluding this extra item, the segment's normalized EBITDA margin is expected to be in line with guidance of 25-29%. Sales volume at *Café Amazon* is expected to fall 1% QoQ due to lower seasonal demand during the rainy season, though sales should grow 9.8% YoY due to more outlets.

Global segment: slight decline QoQ on low season. Profit contribution from the global business is expected to weaken slightly QoQ on low season in key markets like the Philippines and Cambodia. We estimate a slip in the segment's EBITDA to 3% in 3Q24 from 3.3% in 2Q24. Notably, the EBITDA contribution will shoot up to 21% in 3Q24 vs. 11% in 2Q24 on the plunge in EBITDA in the mobility segment.

TP is Bt24 based on EV/EBITDA of 12x. OR's share price has fallen 19% over the past three months vs. the SET's fall of 8% on the persistent regulatory risk lying in the government's intervention in domestic energy prices and market anxiety on poor 3Q24 earnings. We expect earnings recovery in 4Q24, which should lift market sentiment on share price. We keep our TP at Bt24, based on 5-year average EV/EBITDA (2025F) of 12x. This implies P/E (2025F) of 21x, lower than 3-year average of 27x for 2021-23 and PBV of 2.3x vs. 3-year 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)	17.4	16.2	15.9	13.3	11.5
EPS growth, core	(%)	(6.2)	7.4	1.4	19.9	15.2
P/BV, core	(x)	1.8	1.7	1.6	1.5	1.4
ROE	(%)	10.1	10.4	10.3	11.6	12.4
Dividend yield	(%)	3.2	3.4	3.1	3.2	3.9
EV/EBITDA	(x)	9.9	8.4	8.4	7.1	6.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Nov 1) (Bt)	15.40
Target price (Bt)	24.00
Mkt cap (Btbn)	184.80

12-m high / low (Bt)	20.5 / 13.7
Avg. daily 6m (US\$mn)	6.80
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Outstanding Short Position (%)	0.59

Share price performance			
(%)	1M	3M	12M
Absolute	(11.0)	(1.3)	(16.3)
Relative to SET	(11.8)	(11.5)	(19.7)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	10,881	12,002
INVX vs Consensus (%)	6.5	15.8

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Down	Down

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	6.50 1/63
Environmental Score and Rank	8.05 1/63
Social Score and Rank	6.72 3/63
Governance Score and Rank	4.07 23/63

Source: SET, InnovestX Research, 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, 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, mainly diesel, price for which continues capped.	Negative	We believe the impact of high oil price on marketing margin will be short term.
Higher accounts receivable from the Oil Stabilization Fund	Higher oil price is pushing accounts receivable from the Oil Fund up, especially for diesel.	Negative	This increases OR's working capital burden and short-term financing cost.
Near-term earnings outlook	3Q24F earnings momentum	Lower QoQ and YoY	We expect 3Q24F earnings to drop QoQ on lower gross profit/liter for the mobility segment, including stock loss, while sales volume edged up QoQ on seasonal impact.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+4% (2025F)	+Bt0.96/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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	6.5 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	1/63	OR	5	Yes	Yes	AAA

Source: Thai Institute of Directors and 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 2023.
- OR places an emphasis on managing the water used in the company's operations. This includes implementing water reuse and/or water recycling processes.
- 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 2024, 963 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. 90% of OR's employees took part in the annual survey in 2023, 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 94% in 2023, better than the company's target of ≥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 14 directors, which are 8 independent directors (57.14% of the entire board), 5 non-executive directors (35.71% of the entire board), and an executive director. These include three female members (21.43% of the entire Board).
- 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 Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.50	—
Environment Financial Materiality Score	8.05	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	4	5
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	6.72	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	—	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.12	0.06
Employee Turnover (%)	2.76	1.68
Governance Financial Materiality Score	4.07	—
Board Size (persons)	14	15
Board Meeting Attendance (%)	100	99
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	9	9
Board Duration (Years)	3	—

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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
Gross profit	(Btmn)	34,067	33,122	36,207	39,108	40,555	38,318	39,050	39,906
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
Pre-tax profit	(Btmn)	12,100	10,459	13,351	12,476	12,987	13,747	16,408	19,013
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)
Core profit	(Btmn)	10,712	9,218	11,009	10,326	11,086	11,587	13,894	16,010
Extra-ordinary items	(Btmn)	184	(427)	465	44	8	776	0	0
Net Profit	(Btmn)	10,896	8,791	11,474	10,370	11,094	12,363	13,894	16,010
EBITDA	(Btmn)	17,262	17,109	20,675	20,134	21,156	21,035	23,751	26,482
Core EPS	(Btmn)	1.19	1.02	0.95	0.89	0.95	0.97	1.16	1.33
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
Total assets	(Btmn)	152,176	144,979	207,659	225,504	220,236	221,535	222,147	224,321
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
Total liabilities	(Btmn)	113,468	107,063	107,787	121,744	110,728	105,484	98,079	90,841
Paid-up capital	(Btmn)	90,000	90,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	(Btmn)	38,708	37,823	99,818	103,701	109,443	115,985	123,998	133,408
BVPS	(Bt)	4.30	4.20	8.32	8.64	9.12	9.67	10.33	11.12

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)
Net cash flow	(Btmn)	14,759	(6,804)	27,775	(8,263)	13,526	(3,442)	3,534	4,872

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
Gross profit	(Btmn)	7,433	6,707	9,754	9,581	11,794	9,426	9,995	8,627
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
Pre-tax profit	(Btmn)	742	(1,347)	3,593	3,143	5,815	436	4,302	2,936
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
Core profit	(Btmn)	770	(609)	3,029	2,561	4,678	818	3,184	2,301
Extra-ordinary items	(Btmn)	(69)	(135)	(54)	195	491	(625)	540	236
Net Profit	(Btmn)	701	(744)	2,975	2,756	5,170	193	3,723	2,536
EBITDA	(Btmn)	2,677	705	5,591	5,182	7,850	2,533	6,437	5,016
Core EPS	(Btmn)	0.06	(0.05)	0.25	0.21	0.39	0.07	0.27	0.19
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
Total assets	(Btmn)	225,338	225,504	217,034	215,094	227,166	220,236	221,328	218,667
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
Total liabilities	(Btmn)	119,986	121,744	110,351	107,008	116,842	110,728	107,395	105,890
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	(Btmn)	105,292	103,701	106,620	108,022	110,260	109,443	113,868	112,714
BVPS	(Bt)	8.77	8.64	8.88	9.00	9.19	9.12	9.49	9.39

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)
Net cash flow	(Btmn)	(6,592)	19,626	7,051	13,907	(16,001)	8,570	(7,851)	(3,966)

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

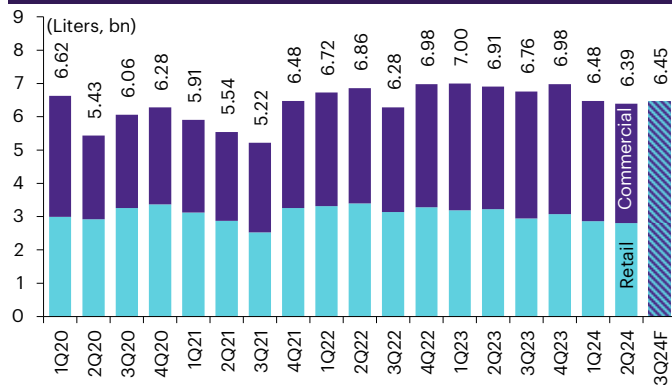
Figure 1: OR – 3Q24F earnings preview

	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	191,560	183,989	166,329	(13.2)	(9.6)
EBITDA	7,546	4,843	1,914	(74.6)	(60.5)
Core profit	4,678	2,301	147	(96.9)	(93.6)
Net profit	5,170	2,536	(1,053)	n.a.	n.a.
EPS (Bt/share)	0.43	0.21	(0.09)	n.a.	n.a.
Sales volume (mn litres)	6,756	6,388	6,452	(4.5)	1.0
Gross profit (Bt/litre)	1.26	0.90	0.54	(57.5)	(40.6)
Café Amazon – total cups sold (mn cups)	92	102	101	9.8	(1.0)
Lifestyle EBITDA margin (%)	25.1	28.3	20.0	(5.1)	(8.3)

Source: OR and InnovestX Research

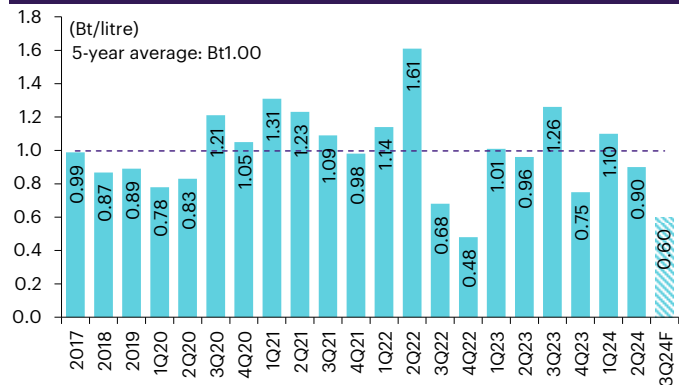
Appendix

Figure 2: Sales volume – Mobility



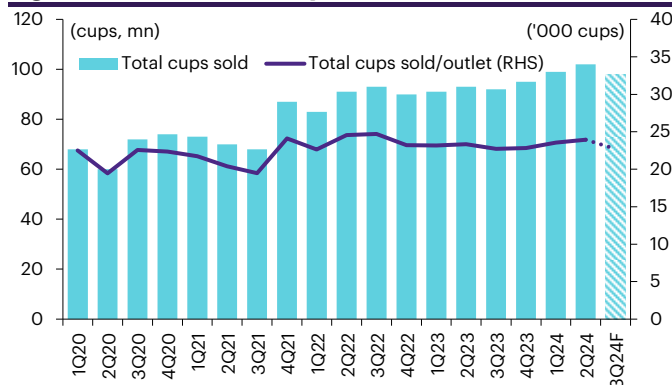
Source: OR and InnovestX Research

Figure 3: Gross margin/liter – Mobility



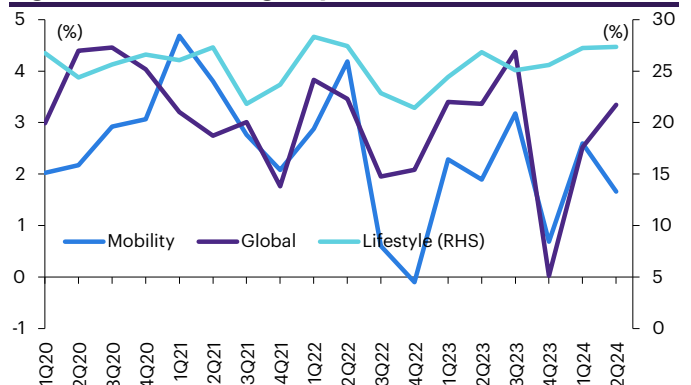
Source: OR and InnovestX Research

Figure 4: Café Amazon cups sold



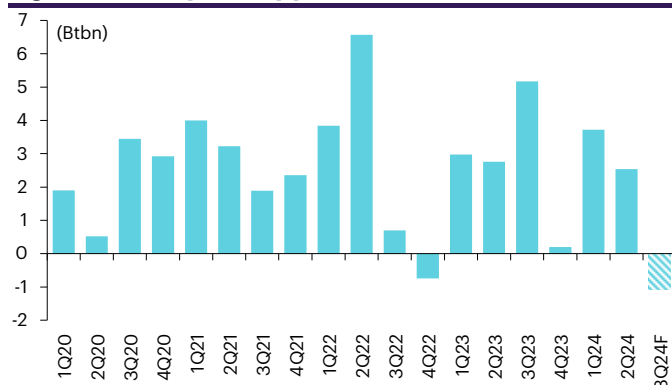
Source: OR and InnovestX Research

Figure 5: EBITDA margin by business



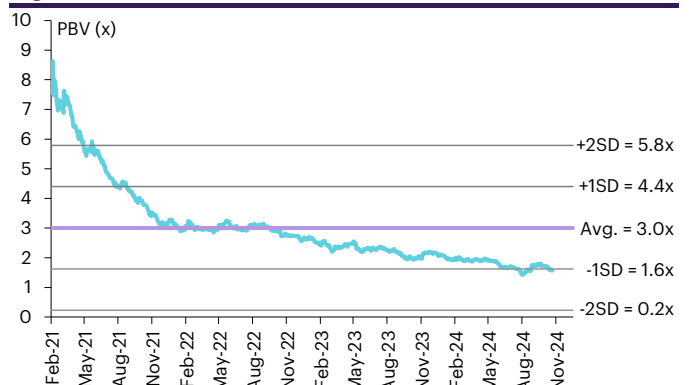
Source: OR and InnovestX Research

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 Nov 1, 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	33.75	46.0	42.2	3.7	5.1	3.7	(32)	(28)	39	0.6	0.6	0.5	14	9	11	5.9	5.9	6.7	3.8	3.6	3.0
BSRC	Underperform	7.20	7.3	4.2	11.6	10.3	7.3	(77)	13	41	0.9	0.8	0.8	8	8	11	3.5	2.8	5.6	9.1	8.0	6.0
IRPC	Neutral	1.52	1.7	13.8	n.m.	24.2	12.0	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	2.0	2.0	3.9	15.9	6.2	5.6
OR	Outperform	15.40	24.0	59.0	16.2	15.9	13.3	7	1	20	1.7	1.6	1.5	10	10	12	3.4	3.1	3.2	8.2	8.4	7.1
PTT	Outperform	33.75	41.0	27.4	9.4	8.3	8.1	(36)	12	3	0.9	0.8	0.8	7	7	7	5.9	5.9	5.9	3.5	3.6	3.2
PTTEP	Outperform	126.50	172.0	43.5	6.4	6.3	6.4	(13)	2	(2)	1.0	0.9	0.9	16	15	14	7.5	7.5	7.1	1.9	2.2	2.5
SPRC	Neutral	6.70	8.5	32.8	n.m.	6.5	7.7	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	0.0	6.0	4.5	24.2	4.4	3.8
TOP	Outperform	41.50	71.0	75.9	4.2	8.6	5.7	(34)	(51)	51	0.6	0.6	0.5	14	6	9	8.2	4.8	6.3	5.9	9.9	5.8
Average					8.6	10.7	8.0	(31)	(9)	30	0.9	0.8	0.8	8	9	9	4.5	4.8	5.4	9.1	5.8	4.6

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Rating

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Companies with Good CG Rating

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTIC, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KDM, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PML, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMIT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, 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 June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.