

PTT Oil & Retail Business OR

PTT Oil and Retail Business
Public Company Limited

Bloomberg
Reuters

OR TB
OR.BK

innovest^x
A Subsidiary of SCBX Group

Preview 4Q24F: QoQ turnaround expected

We expect OR to report 4Q24F net profit of Bt2.6bn (Feb 11), turning around from a net loss of Bt1.6bn on higher gross profit/liter in the mobility segment and a normal EBITDA margin for the lifestyle segment after the prior quarter's hit from extra expenses related to the termination of the Texas Chicken franchise and JV investment loss. Share price is down 25% over the past three months vs. the SET's -13%, reflecting concern on government intervention in the energy sector. We believe this is largely priced in given current valuation at only 6x EV/EBITDA (2025) vs. 3-year average of 27x. We stay **OUTPERFORM** with a TP (end-2025) cut to Bt16.40 based on EV/EBITDA of 8.4x, a 30% discount to the 5-year average.

Mobility segment: marketing margin to recover QoQ. OR's oil sales volume is expected to increase 9% QoQ to a record 7.1bn liters in 4Q24F, driven by high seasonal demand in both the retail and commercial segments. Gross profit/liter is expected to jump 57% QoQ to Bt0.8/liter on drop in inventory loss to only Bt40-50mn vs Bt2.9bn in 3Q24, while gross profit/liter will return to a normal range of Bt0.9-1/liter thanks to gasoline, given the price cap on diesel at Bt33/liter. Ministry of Energy data suggests diesel marketing margin fell 3.8% QoQ in 4Q24.

Lifestyle segment: EBITDA margin should be back to normal. We expect the lifestyle segment EBITDA margin to return to the usual ~26% in 4Q24 after sinking to 20.2% in 3Q24 from extra expenses related to the termination of the Texas Chicken franchise. The QoQ improvement in EBITDA margin also reflects improved profitability at the new health and wellness business, the health and beauty retail outlets *Found & Found*. Sales volume at Café Amazon is expected to rise 5% QoQ to a record 103mn cups due to seasonal demand and more outlets (+3% QoQ). We estimate cups sold/outlet to increase 2.2% QoQ.

Earnings to soften QoQ in 1Q25. Earnings will soften QoQ in 1Q25 on lower sales volume for the mobility segment despite better marketing margin (lower inventory loss). Sales volume of Café Amazon may fall QoQ after high season in 4Q while EBITDA margin for the lifestyle segment should stay in the normal range of 25-27%. We expect more investment in the food & beverage business in 2025F to replace Texas Chicken in view of the 84% jump in the investment budget for the lifestyle segment in 2025. This is expected to be announced in 1H25.

TP cut to Bt16.4 based on EV/EBITDA of 8.4x. We revise our 2024F down 8% to incorporate our 4Q24 earnings estimate, trimming gross profit/liter assumption to Bt0.83/liter vs. 5-year average of Bt1/liter. We also cut TP to Bt16.40 based on 8.4x EV/EBITDA, implying a 30% discount to 5-year average EV/EBITDA of 12x. This implies PE (2025F) of 17x, lower than the 3-year average of 24x for 2022-24 and PBV of 1.7x vs. 2022-24 average of 2.2x.

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	717,812	688,341	650,775
EBITDA	(Btmn)	20,134	21,156	17,441	22,599	24,618
Core profit	(Btmn)	10,326	11,086	7,576	11,751	13,358
Reported profit	(Btmn)	10,370	11,094	7,299	11,751	13,358
Core EPS	(Bt)	0.89	0.95	0.63	0.98	1.11
DPS	(Bt)	0.50	0.52	0.54	0.56	0.56
P/E, core	(x)	12.7	11.9	17.9	11.5	10.2
EPS growth, core	(%)	(6.2)	7.4	(33.7)	55.1	13.7
P/BV, core	(x)	1.3	1.2	1.2	1.2	1.1
ROE	(%)	10.1	10.4	6.9	10.4	11.2
Dividend yield	(%)	4.4	4.6	4.8	5.0	5.0
EV/EBITDA	(x)	7.5	6.1	7.6	5.7	4.9

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data	
Last close (Feb 7) (Bt)	11.30
Target price (Bt)	16.40
Mkt cap (Btbn)	135.60

12-m high / low (Bt)	19 / 10.7
Avg. daily 6m (US\$mn)	5.84
Foreign limit / actual (%)	25 / 2
Free float (%)	23.7
Outstanding Short Position (%)	0.63

Share price performance			
(%)	1M	3M	12M
Absolute	(7.4)	(22.1)	(37.2)
Relative to SET	0.3	(11.0)	(32.0)

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	8,456	10,583
INVX vs Consensus (%)	(10.4)	11.0

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2024 Sustainability/2022 ESG Score		
SET ESG Ratings	AAA	
Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	6.55	1/63
Environmental Score and Rank	8.05	1/63
Social Score and Rank	6.87	3/63
Governance Score and Rank	4.08	22/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Analyst

Chaipat Thanawattano
Fundamental Investment
Analyst on Securities
(66-2) 949-1005
chaipat.t@innovestx.co.th

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 in 2025 as demand for transport fuel increases, although volatile global oil price will continue to depress oil marketing margin from time to time due to possible inventory loss. Meanwhile, government intervention in capping domestic oil price, especially for diesel, to reduce production cost in the industrial sector and consumer energy cost burden, will continue to exert pressure on marketing margin. Sales volume for refined oil products in Thailand is gradually recovering to pre-COVID level, especially for jet fuel and gasoline as travel and tourism recover. OR will continue to grow its non-oil business via expansion of *Café Amazon* 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 new EV charging stations in 2025 to accommodate the energy transition in Thailand.

Bullish views	Bearish views
1. Domestic oil demand has gradually recovered YTD to pre-COVID level, especially for diesel and gasoline, and jet fuel demand is two thirds of pre-COVID, though doubled YoY. This is expected to be the key earnings driver in 2025.	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 competition and government intervention in capping domestic oil price would depress oil marketing margin, mainly diesel.	Negative	We believe competition in the retail oil market will continue to be intense amidst slower economic growth in the near term.
Lower EBITDA margin of non-oil business	OR has expanded the lifestyle segment to the health and beauty business, and it will take time before becoming profitable.	Negative	OR's EBITDA margin will remain below long-term target of 25-28% until the new business in health and beauty retail outlets begins to generate profit.
Near-term earnings outlook	4Q24F earnings momentum	Higher QoQ and YoY	We expect 4Q24F earnings to improve QoQ on higher gross profit/liter for the mobility segment, including stock loss, while sales volume increases QoQ on seasonal impact.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+5% (2025F)	+Bt0.55/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 6.55 (2022)

Rank in Sector 1/63

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 Dec 2024, >1,000 EV Stations PluZ were installed.

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.

	CG Rating	DJSI	SETESG	SET ESG Ratings
OR	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

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.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.55	—
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	6.87	—
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	4.08	—
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	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	717,812	688,341	650,775
Cost of goods sold	(Btmn)	543,067	395,682	475,592	750,677	728,669	684,412	651,076	613,136
Gross profit	(Btmn)	34,067	33,122	36,207	39,108	40,555	33,400	37,265	37,639
SG&A	(Btmn)	26,481	25,261	25,087	29,110	31,398	25,321	24,281	22,956
Other income	(Btmn)	6,075	4,045	3,480	3,633	5,199	2,738	2,793	2,849
Interest expense	(Btmn)	1,560	1,447	1,250	1,155	1,369	1,287	1,042	764
Pre-tax profit	(Btmn)	12,100	10,459	13,351	12,476	12,987	9,531	14,735	16,768
Corporate tax	(Btmn)	2,132	1,776	2,719	2,638	2,437	1,939	3,088	3,514
Equity a/c profits	(Btmn)	744	535	372	490	539	(19)	100	100
Minority interests	(Btmn)	0	(0)	4	(2)	(2)	4	4	4
Core profit	(Btmn)	10,712	9,218	11,009	10,326	11,086	7,576	11,751	13,358
Extra-ordinary items	(Btmn)	184	(427)	465	44	8	(277)	0	0
Net Profit	(Btmn)	10,896	8,791	11,474	10,370	11,094	7,299	11,751	13,358
EBITDA	(Btmn)	17,262	17,109	20,675	20,134	21,156	17,441	22,599	24,618
Core EPS	(Btmn)	1.19	1.02	0.95	0.89	0.95	0.63	0.98	1.11
Net EPS	(Bt)	1.21	0.98	0.99	0.89	0.95	0.61	0.98	1.11
DPS	(Bt)	0.00	0.10	0.46	0.50	0.52	0.54	0.56	0.56

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	118,916	116,679	115,453
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	215,580	213,982	213,411
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	66,485	64,326	60,038
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	104,947	98,202	90,996
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	110,572	115,723	122,360
BVPS	(Bt)	4.30	4.20	8.32	8.64	9.12	9.21	9.64	10.20

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	7,576	11,751	13,358
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	12,619	19,024	21,152
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)	(11,028)	(11,189)	(11,308)
Net cash flow	(Btmn)	14,759	(6,804)	27,775	(8,263)	13,526	(8,533)	372	2,103

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	4.7	5.4	5.8
Operating margin	(%)	1.3	1.8	2.2	1.3	1.2	1.1	1.9	2.3
EBITDA margin	(%)	3.0	4.0	4.0	2.5	2.8	2.4	3.3	3.8
EBIT margin	(%)	2.4	2.8	2.9	1.7	1.9	1.5	2.3	2.7
Net profit margin	(%)	1.9	2.1	2.2	1.3	1.4	1.0	1.7	2.1
ROE	(%)	32.1	24.1	16.0	10.1	10.4	6.9	10.4	11.2
ROA	(%)	7.2	6.2	6.2	4.8	5.0	3.5	5.5	6.3
Net D/E	(x)	1.2	1.3	(0.1)	0.1	(0.1)	(0.0)	(0.1)	(0.1)
Interest coverage	(x)	11.1	11.8	16.5	17.4	15.4	13.6	21.7	32.2
Debt service coverage	(x)	1.4	1.1	1.6	1.1	1.2	1.0	1.3	1.6
Payout Ratio	(%)	0.0	10.2	46.7	56.1	54.6	88.8	57.2	50.3

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	0.83	0.90	0.90
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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	206,268	197,583	187,856	191,639	192,146	177,934	183,989	176,131
Cost of goods sold	(Btmn)	199,561	187,829	178,275	180,328	182,236	167,938	175,361	170,457
Gross profit	(Btmn)	6,707	9,754	9,581	11,311	9,910	9,995	8,627	5,674
SG&A	(Btmn)	8,738	6,500	6,561	6,320	12,016	5,998	6,018	6,823
Other income	(Btmn)	1,037	659	461	1,187	2,892	645	643	750
Interest expense	(Btmn)	353	321	337	362	350	340	316	310
Pre-tax profit	(Btmn)	(1,347)	3,593	3,143	5,815	436	4,302	2,936	(709)
Corporate tax	(Btmn)	(611)	744	718	1,252	(278)	1,033	666	(337)
Equity a/c profits	(Btmn)	128	182	136	115	106	(86)	29	18
Minority interests	(Btmn)	(1)	(1)	(0)	(0)	(1)	1	1	1
Core profit	(Btmn)	(609)	3,029	2,561	4,678	818	3,184	2,301	(353)
Extra-ordinary items	(Btmn)	(135)	(54)	195	491	(625)	540	236	(1,256)
Net Profit	(Btmn)	(744)	2,975	2,756	5,170	193	3,723	2,536	(1,609)
EBITDA	(Btmn)	705	5,591	5,182	7,850	2,533	6,437	5,016	1,562
Core EPS	(Btmn)	(0.05)	0.25	0.21	0.39	0.07	0.27	0.19	(0.03)
Net EPS	(Bt)	(0.06)	0.25	0.23	0.43	0.02	0.31	0.21	(0.13)

Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	136,552	127,693	125,630	135,430	127,072	127,506	124,879	109,682
Total fixed assets	(Btmn)	88,952	89,342	89,465	91,736	93,164	93,822	93,788	91,738
Total assets	(Btmn)	225,504	217,034	215,094	227,166	220,236	221,328	218,667	201,420
Total loans	(Btmn)	37,172	33,032	29,530	26,565	25,585	22,443	20,438	20,181
Total current liabilities	(Btmn)	68,660	58,089	58,612	72,085	67,679	65,280	65,279	56,367
Total long-term liabilities	(Btmn)	53,084	52,262	48,396	44,756	43,049	42,116	40,611	39,050
Total liabilities	(Btmn)	121,744	110,351	107,008	116,842	110,728	107,395	105,890	95,417
Paid-up capital	(Btmn)	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Total equity	(Btmn)	103,701	106,620	108,022	110,260	109,443	113,868	112,714	105,941
BVPS	(Bt)	8.64	8.88	9.00	9.19	9.12	9.49	9.39	8.83

Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(609)	3,029	2,561	4,678	818	3,184	2,301	(353)
Depreciation and amortization	(Btmn)	1,699	1,678	1,701	1,673	1,747	1,795	1,764	1,960
Operating cash flow	(Btmn)	27,843	13,569	17,926	(6,309)	12,812	(1,579)	3,330	(689)
Investing cash flow	(Btmn)	(1,608)	(986)	(700)	(2,423)	(3,560)	(2,044)	(1,347)	(1,689)
Financing cash flow	(Btmn)	(6,609)	(5,532)	(3,320)	(7,268)	(682)	(4,228)	(5,949)	(3,828)
Net cash flow	(Btmn)	19,626	7,051	13,907	(16,001)	8,570	(7,851)	(3,966)	(6,206)

Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	3.3	4.9	5.1	5.9	5.2	5.6	4.7	3.2
Operating margin	(%)	(1.0)	1.6	1.6	2.6	(1.1)	2.2	1.4	(0.7)
EBITDA margin	(%)	0.3	2.8	2.8	4.1	1.3	3.6	2.7	0.9
EBIT margin	(%)	(0.5)	2.0	1.9	3.2	0.4	2.6	1.8	(0.2)
Net profit margin	(%)	(0.4)	1.5	1.5	2.7	0.1	2.1	1.4	(0.9)
ROE	(%)	(2.3)	11.5	9.5	17.1	3.0	11.4	8.1	(1.3)
ROA	(%)	(1.1)	5.5	4.7	8.5	1.5	5.8	4.2	(0.7)
Net D/E	(x)	(0.0)	(0.1)	(0.3)	(0.2)	(0.2)	(0.2)	(0.2)	(0.1)
Interest coverage	(x)	2.0	17.4	15.4	21.7	7.2	18.9	15.9	5.0
Debt service coverage	(x)	0.3	3.0	2.6	3.4	1.0	3.1	2.6	0.7

Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales volume - Mobility	(mn litres)	6,979	7,002	6,905	6,756	6,979	6,478	6,388	6,474
Sales volume - Global	(mn litres)	363	394	510	420	372	450	550	515
Sales revenue - Lifestyle	(Btmn)	5,727	5,277	5,590	5,514	5,878	5,846	5,902	5,881
Gross margin/litre	(Bt/litre)	0.48	1.01	0.96	1.26	0.75	1.10	0.90	0.51
EBITDA margin - Lifestyle	(%)	21.4	24.2	26.9	25.1	25.6	27.2	27.3	20.2
Cafe Amazon total cups sold	(mn cups)	90	91	93	92	95	99	102	98

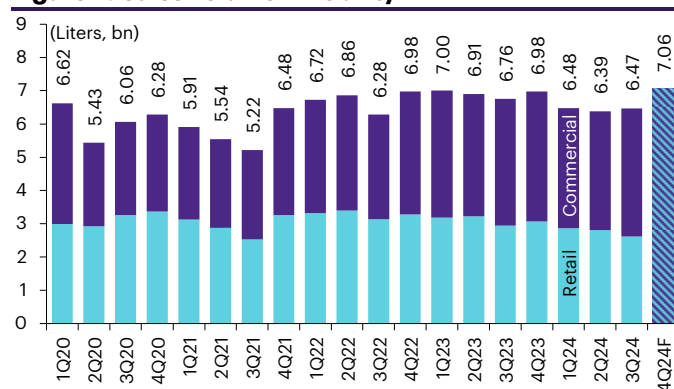
Figure 1: OR – 4Q24F earnings preview

(Btmn)	4Q23	3Q24	4Q24F	%YoY	%QoQ
Sales	192,146	176,131	179,760	(6.4)	2.1
EBITDA	2,523	1,763	4,584	81.7	160.0
Core profit	818	(353)	2,448	199.4	n.a.
Net profit	193	(1,609)	2,648	1,272.6	n.a.
EPS (Bt/share)	0.02	(0.13)	0.22	1,272.6	n.a.
Sales volume – mobility (mn liters)	6,979	6,474	7,057	1.1	9.0
Gross profit – mobility (Bt/liter)	0.75	0.51	0.80	6.7	56.9
Café Amazon – total cups sold (mn cups)	95	98	103	8.4	5.1
Lifestyle EBITDA margin (%)	25.6	20.2	26.0	0.4	5.8

Source: OR and InnovestX Research

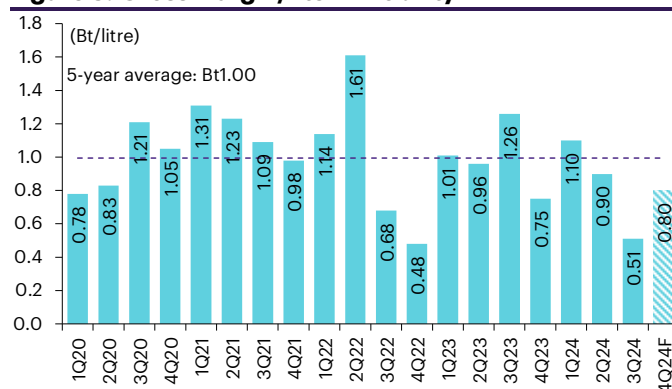
Appendix

Figure 2: Sales volume – Mobility



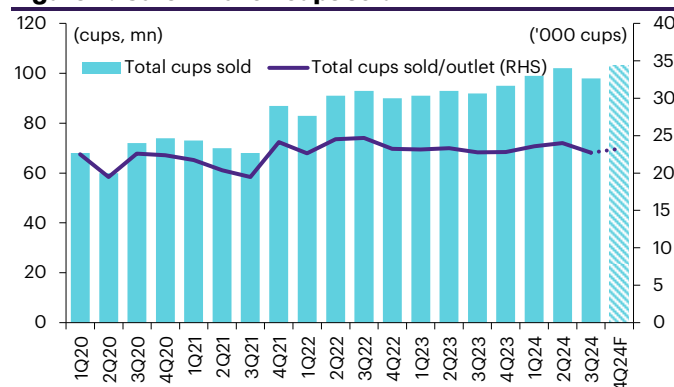
Source: OR and InnovestX Research

Figure 3: Gross margin/liter – Mobility



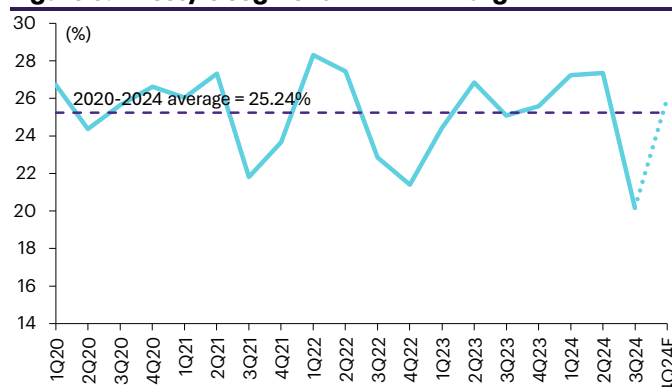
Source: OR and InnovestX Research

Figure 4: Café Amazon cups sold



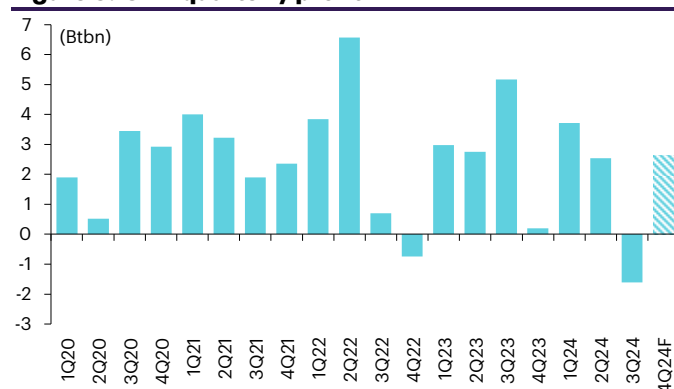
Source: OR and InnovestX Research

Figure 5: Lifestyle segment – EBITDA margin



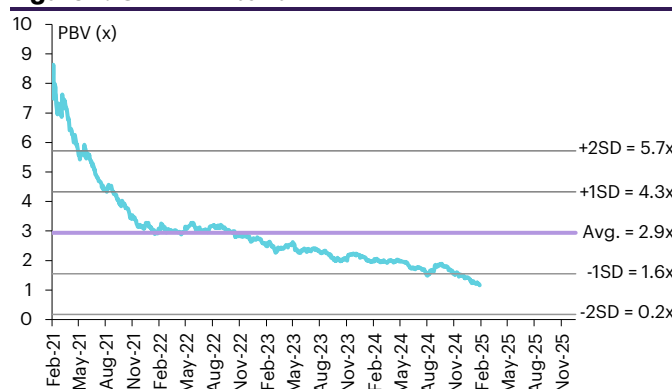
Source: OR and InnovestX Research

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 Feb 7, 2025)

	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	35.75	44.0	26.7	3.9	n.m.	3.8	(32)	n.m.	n.m.	0.7	0.6	0.6	14	(1)	11	5.6	3.6	6.6	3.9	4.0	3.1
BSRC	Neutral	5.35	8.0	51.4	8.6	n.m.	5.7	(77)	n.m.	n.m.	0.7	0.7	0.6	8	(5)	11	4.7	1.9	9.3	8.0	22.4	5.5
IRPC	Neutral	1.07	1.7	58.9	n.m.	n.m.	10.4	n.m.	(22)	n.m.	0.3	0.3	0.3	(5)	(6)	3	2.8	0.0	4.7	14.3	12.3	6.3
OR	Outperform	11.30	16.4	49.9	11.9	17.9	11.5	7	(34)	55	1.2	1.2	1.2	10	7	10	4.6	4.8	5.0	5.9	7.6	5.7
PTT	Outperform	30.75	41.0	39.8	8.5	7.6	7.4	(36)	12	3	0.8	0.8	0.7	7	7	7	6.5	6.5	6.5	3.4	3.3	3.0
PTTEP	Outperform	125.50	164.0	38.3	6.3	6.4	7.2	(13)	(1)	(12)	1.0	0.9	0.9	16	15	12	7.6	7.7	7.2	2.0	1.9	2.4
SPRC	Neutral	5.10	7.9	62.7	n.m.	4.9	5.8	n.m.	n.m.	(15)	0.6	0.5	0.5	(3)	12	9	0.0	7.8	5.9	20.0	3.6	2.8
TOP	Neutral	24.50	31.0	33.1	2.5	6.4	4.3	(34)	(61)	48	0.3	0.3	0.3	14	5	7	13.9	6.5	8.2	4.9	8.8	8.7
Average					7.0	8.6	7.0	(31)	(21)	16	0.7	0.7	0.6	8	4	9	5.7	4.9	6.7	7.8	8.0	4.7

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating

Companies with Excellent CG Scoring

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

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, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIUK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLO, TIPCOP, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNIT, TNL, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนาแนบ)

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

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, 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, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, 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, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, 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, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.