

# PTT Oil & Retail Business OR

PTT Oil and Retail Business  
Public Company Limited

Bloomberg OR TB  
Reuters OR.BK

**innovest<sup>x</sup>**  
A Subsidiary of SCBX Group

## 4Q25: Lower profit QoQ as expected

OR posted 4Q25 net profit of Bt2.1bn (down 31% YoY and 21% QoQ), in line with INVX but ahead of consensus. The QoQ fall reflected higher marketing expenses in the Lifestyle segment and JV impairment charges. Mobility earnings remained solid on seasonal demand and stable margin, partly offsetting pressure from the Cambodia issue. 2025 profit rose 48% to Bt11.3bn, slightly below estimates on impairment charges. We expect continued profit growth in 2026F. Maintain OUTPERFORM with TP of Bt18 (end-2026), based on 7.5x EV/EBITDA (-1SD of 3-year average).

**Mobility: seasonal demand lifts volume; margins stable.** Domestic oil sales rose 4.4% QoQ to 6.19bn liters, supported by year-end travel, higher aviation fuel demand in the high season and higher retail diesel volume during the long holidays. Gross profit/liter remained stable at Bt1.02, including the hit from a Bt580mn stock loss, as stronger aviation fuel margins offset softer diesel and gasoline spreads amid lower global oil prices. EBITDA edged up 1% QoQ despite higher maintenance and promotional expenses and EBITDA margin was stable at 2.1%.

**Lifestyle: higher revenue but margin pressure from marketing costs.** Lifestyle revenue rose 3.9% QoQ on stronger F&B sales (+4.5%) and higher convenience store sales per outlet due to seasonal factors. EBITDA fell 6.3% QoQ to Bt1.67bn, pressured by higher advertising and promotional spending and EBITDA margin softened from 28.2% to 25.4%. *Café Amazon* sold 109mn cups in 4Q25, flat QoQ but higher YoY, reflecting more outlet expansion and marketing campaigns.

**Global: Cambodia weakness outweighs gains in Laos.** Global revenue fell 20.1% QoQ on a 22.1% drop in volume from Cambodia where demand fell amid the Thailand-Cambodia border tension. The Philippines also saw lower diesel and gasoline sales. EBITDA swung to a Bt12mn loss from a Bt263mn gain as margins declined across all markets, led by a sharp volume and margin contraction in Cambodia. OR is reassessing its Cambodia operations; the current investment book value—below US\$100mn—may face impairment if it decides to cease operations.

**1Q26 outlook.** Regional oil demand, particularly for jet fuel and diesel, is expected to recover in 1Q26, supported by holiday travel during the international and lunar new year (February) holiday travel. Oil prices are expected to remain volatile due to geopolitical factors. The stronger financial position of the Oil Fuel Fund should reduce pressure on marketing margin in the domestic market. We also expect the EBITDA margin for the Lifestyle segment to rise QoQ on lower marketing expenses.

**TP of Bt18 based on EV/EBITDA of 7.5x.** We maintain our OUTPERFORM rating with a TP (end-2026) of Bt18 based on EV/EBITDA of 7.5x, -1SD of 3-year average on conservative assumptions of Bt0.85 gross margin/liter and a 25% lifestyle EBITDA margin, compared with 2025 figures of Bt0.98/liter and 28%, respectively. TP implies 2026F PE of 16.4x and PBV of 1.8x, below 2022–25 averages of 23x and 2.1x.

**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 operating cost that cannot be passed on.

### Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	723,958	658,723	561,879	593,727	605,813
EBITDA	(Btmn)	17,748	21,291	23,260	25,295	27,329
Core profit	(Btmn)	7,466	10,979	13,136	14,794	16,250
Reported profit	(Btmn)	7,650	11,304	13,136	14,794	16,250
Core EPS	(Bt)	0.62	0.91	1.09	1.23	1.35
DPS	(Bt)	0.40	0.60	0.60	0.70	0.70
P/E, core	(x)	22.3	15.2	12.7	11.3	10.3
EPS growth, core	(%)	(32.7)	47.1	19.6	12.6	9.8
P/BV, core	(x)	1.5	1.5	1.4	1.3	1.2
ROE	(%)	6.8	9.9	11.3	12.0	12.4
Dividend yield	(%)	2.9	4.3	4.3	5.0	5.0
EV/EBITDA	(x)	7.8	6.6	5.4	4.7	4.2

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Feb 10) (Bt)	13.90
Target price (Bt)	18.00
Mkt cap (Btbn)	166.80
12-m high / low (Bt)	15.6 / 10.1
Avg. daily 6m (US\$mn)	11.65
Foreign limit / actual (%)	25 / 3
Free float (%)	23.7
Outstanding Short Position (%)	0.22

Share price performance			
(%)	1M	3M	12M
Absolute	0.7	(2.8)	25.2
Relative to SET	(10.4)	(10.0)	12.8

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	11,550	12,389
INVX vs Consensus (%)	13.7	19.4

Earnings momentum	YoY	QoQ
INVX 1Q26F core earnings	Down	Up

2025 Sustainability / 2023 ESG Score	
SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	6.84	2/62
Environmental Score and Rank	8.03	2/62
Social Score and Rank	7.72	1/62
Governance Score and Rank	4.31	21/62

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

Note: "Empowering All Toward Inclusive Growth"

### 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 Ratings and Indices

<b>Bloomberg ESG Financial Materiality Score</b>	<b>6.84(2023)</b>	<b>CG Rating</b>	<b>DJBIC</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
Rank in Sector	2/62	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 2024.
- 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 2025, >1,300 EV Stations PluZ were installed.

#### Governance Issue (G)

- OR's board of directors consists of 14 directors, which are 9 independent directors (64.29 of the entire board), 4 non-executive directors (28.57% 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

#### 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 2024, and the employee engagement rate was at 69%, 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 93% in 2024, better than the company's target of ≥92%.
- 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

	2023	2024
<b>ESG Financial Materiality Score</b>	<b>6.84</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>8.03</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	5	5
Carbon per Unit of Production (metric tonnes)	—	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>7.72</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	20	27
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.06	0.00
Employee Turnover (%)	1.68	1.88
<b>Governance Financial Materiality Score</b>	<b>4.31</b>	<b>—</b>
Board Size (persons)	15	14
Board Meeting Attendance (%)	99	98
Number of Women on Board (persons)	1	3
Number of Independent Directors (persons)	9	8
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	511,799	789,785	769,741	723,958	658,723	561,879	593,727	605,813
Cost of goods sold	(Btmn)	475,592	750,677	731,067	690,917	623,411	527,723	556,427	566,286
<b>Gross profit</b>	<b>(Btmn)</b>	<b>36,207</b>	<b>39,108</b>	<b>38,674</b>	<b>33,041</b>	<b>35,312</b>	<b>34,157</b>	<b>37,300</b>	<b>39,527</b>
SG&A	(Btmn)	25,087	29,110	27,263	25,484	23,768	20,274	21,423	21,859
Other income	(Btmn)	3,480	3,633	2,946	2,700	2,167	2,059	1,956	1,858
Interest expense	(Btmn)	1,250	1,155	1,369	1,264	943	588	434	332
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>13,351</b>	<b>12,476</b>	<b>12,987</b>	<b>8,995</b>	<b>12,769</b>	<b>15,354</b>	<b>17,399</b>	<b>19,194</b>
Corporate tax	(Btmn)	2,719	2,638	2,437	1,801	2,479	2,908	3,295	3,635
Equity a/c profits	(Btmn)	372	490	539	271	690	690	690	690
Minority interests	(Btmn)	4	(2)	(2)	1	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>11,009</b>	<b>10,326</b>	<b>11,086</b>	<b>7,466</b>	<b>10,979</b>	<b>13,136</b>	<b>14,794</b>	<b>16,250</b>
Extra-ordinary items	(Btmn)	465	44	8	184	324	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>11,474</b>	<b>10,370</b>	<b>11,094</b>	<b>7,650</b>	<b>11,304</b>	<b>13,136</b>	<b>14,794</b>	<b>16,250</b>
EBITDA	(Btmn)	20,675	20,134	21,156	17,748	21,291	23,260	25,295	27,329
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.95</b>	<b>0.86</b>	<b>0.92</b>	<b>0.62</b>	<b>0.91</b>	<b>1.09</b>	<b>1.23</b>	<b>1.35</b>
Net EPS	(Bt)	0.99	0.86	0.92	0.64	0.94	1.09	1.23	1.35
DPS	(Bt)	0.46	0.50	0.52	0.40	0.60	0.60	0.70	0.70

### Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	126,066	136,552	127,072	116,032	108,853	111,695	115,917	121,417
Total fixed assets	(Btmn)	81,592	88,952	93,164	91,460	89,078	92,033	94,426	96,479
<b>Total assets</b>	<b>(Btmn)</b>	<b>207,659</b>	<b>225,504</b>	<b>220,236</b>	<b>207,492</b>	<b>197,931</b>	<b>203,729</b>	<b>210,343</b>	<b>217,896</b>
Total loans	(Btmn)	34,369	33,808	25,128	18,307	13,306	10,219	7,142	6,142
Total current liabilities	(Btmn)	51,730	68,660	67,679	60,673	48,585	51,363	51,221	51,761
Total long-term liabilities	(Btmn)	56,057	53,084	43,049	37,858	35,526	32,609	31,771	30,935
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>107,787</b>	<b>121,744</b>	<b>110,728</b>	<b>98,531</b>	<b>84,110</b>	<b>83,972</b>	<b>82,992</b>	<b>82,695</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>99,818</b>	<b>103,701</b>	<b>109,443</b>	<b>108,897</b>	<b>113,758</b>	<b>119,694</b>	<b>127,288</b>	<b>135,138</b>
BVPS	(Bt)	8.32	8.64	9.12	9.07	9.48	9.97	10.61	11.26

### Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	11,009	10,326	11,086	7,466	10,979	13,136	14,794	16,250
Depreciation and amortization	(Btmn)	6,075	6,503	6,799	7,490	7,580	7,318	7,462	7,803
Operating cash flow	(Btmn)	23,817	(4,163)	37,998	17,332	9,906	32,745	21,577	23,804
Investing cash flow	(Btmn)	(25,903)	5,753	(7,669)	(5,263)	(11,223)	(10,273)	(9,855)	(9,855)
Financing cash flow	(Btmn)	29,861	(9,853)	(16,802)	(16,275)	(12,675)	(10,128)	(10,115)	(9,237)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>27,775</b>	<b>(8,263)</b>	<b>13,526</b>	<b>(4,205)</b>	<b>(13,992)</b>	<b>12,344</b>	<b>1,607</b>	<b>4,712</b>

### Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	7.1	5.0	5.0	4.6	5.4	6.1	6.3	6.5
Operating margin	(%)	2.2	1.3	1.5	1.0	1.8	2.5	2.7	2.9
EBITDA margin	(%)	4.0	2.5	2.7	2.5	3.2	4.1	4.3	4.5
EBIT margin	(%)	2.9	1.7	1.9	1.4	2.1	2.8	3.0	3.2
Net profit margin	(%)	2.2	1.3	1.4	1.1	1.7	2.3	2.5	2.7
ROE	(%)	16.0	10.1	10.4	6.8	9.9	11.3	12.0	12.4
ROA	(%)	6.2	4.8	5.0	3.5	5.4	6.5	7.1	7.6
Net D/E	(x)	(0.3)	(0.1)	(0.2)	(0.3)	(0.2)	(0.4)	(0.4)	(0.4)
Interest coverage	(x)	16.5	17.4	15.4	14.0	22.6	39.5	58.3	82.3
Debt service coverage	(x)	3.4	1.9	2.1	2.0	2.9	3.4	5.5	6.0
Payout Ratio	(%)	46.7	57.9	56.2	62.7	63.7	54.8	56.8	51.7

### Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Sales volume - Mobility	(mn litres)	23,145	26,846	27,642	26,415	25,216	25,144	26,293	26,389
Sales volume - Global	(mn litres)	1,290	1,497	1,696	2,031	2,016	1,512	1,436	1,508
Sales revenue - Lifestyle	(Btmn)	16,965	21,082	22,130	23,220	24,543	25,472	26,489	28,004
Gross margin/litre	(Bt/litre)	1.15	0.98	0.99	0.83	0.98	0.87	0.90	1.00
EBITDA margin - Lifestyle	(%)	24.7	24.8	25.7	25.1	28.0	25.0	25.0	25.0
Cafe Amazon total cups sold	(mn cups)	298	357	371	402	429	476	482	503

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total revenue	(Btmn)	177,934	183,989	176,131	185,904	182,422	167,166	153,600	155,535
Cost of goods sold	(Btmn)	167,938	175,361	170,457	177,160	172,787	158,944	144,964	146,717
<b>Gross profit</b>	<b>(Btmn)</b>	<b>9,995</b>	<b>8,627</b>	<b>5,674</b>	<b>8,744</b>	<b>9,635</b>	<b>8,222</b>	<b>8,636</b>	<b>8,819</b>
SG&A	(Btmn)	5,998	6,018	6,823	6,645	4,815	5,818	5,940	7,195
Other income	(Btmn)	645	643	750	662	495	463	528	681
Interest expense	(Btmn)	340	316	310	297	263	233	228	219
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,302</b>	<b>2,936</b>	<b>(709)</b>	<b>2,465</b>	<b>5,051</b>	<b>2,635</b>	<b>2,996</b>	<b>2,086</b>
Corporate tax	(Btmn)	1,033	666	(337)	439	1,038	560	695	187
Equity a/c profits	(Btmn)	(86)	29	18	311	204	152	173	161
Minority interests	(Btmn)	1	1	1	(2)	(0)	0	(1)	1
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,184</b>	<b>2,301</b>	<b>(353)</b>	<b>2,335</b>	<b>4,218</b>	<b>2,227</b>	<b>2,474</b>	<b>2,061</b>
Extra-ordinary items	(Btmn)	540	236	(1,256)	665	162	5	140	17
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,723</b>	<b>2,536</b>	<b>(1,609)</b>	<b>2,999</b>	<b>4,379</b>	<b>2,232</b>	<b>2,614</b>	<b>2,078</b>
EBITDA	(Btmn)	6,437	5,016	1,562	4,733	7,164	4,809	5,153	4,166
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.27</b>	<b>0.19</b>	<b>(0.03)</b>	<b>0.19</b>	<b>0.35</b>	<b>0.19</b>	<b>0.21</b>	<b>0.17</b>
Net EPS	(Bt)	0.31	0.21	(0.13)	0.25	0.36	0.19	0.22	0.17

### Balance Sheet

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Total current assets	(Btmn)	127,506	124,879	109,682	116,032	110,630	110,645	110,390	108,853
Total fixed assets	(Btmn)	93,822	93,788	91,738	91,460	91,199	89,792	89,443	89,078
<b>Total assets</b>	<b>(Btmn)</b>	<b>221,328</b>	<b>218,667</b>	<b>201,420</b>	<b>207,492</b>	<b>201,830</b>	<b>200,437</b>	<b>199,832</b>	<b>197,931</b>
Total loans	(Btmn)	21,898	19,914	19,803	18,307	14,485	13,825	12,464	13,306
Total current liabilities	(Btmn)	65,280	65,279	56,367	60,673	52,254	50,696	52,118	48,585
Total long-term liabilities	(Btmn)	42,116	40,611	39,050	37,858	36,388	36,315	35,288	35,526
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>107,395</b>	<b>105,890</b>	<b>95,417</b>	<b>98,531</b>	<b>88,642</b>	<b>87,011</b>	<b>87,405</b>	<b>84,110</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>113,868</b>	<b>112,714</b>	<b>105,941</b>	<b>108,897</b>	<b>113,124</b>	<b>113,362</b>	<b>112,362</b>	<b>113,758</b>
BVPS	(Bt)	9.49	9.39	8.83	9.07	9.43	9.45	9.36	9.48

### Cash Flow Statement

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Core Profit	(Btmn)	3,184	2,301	(353)	2,335	4,218	2,227	2,474	2,061
Depreciation and amortization	(Btmn)	1,795	1,764	1,960	1,971	1,849	1,942	1,929	1,860
Operating cash flow	(Btmn)	(1,579)	3,330	(689)	16,269	2,059	6,266	(379)	1,959
Investing cash flow	(Btmn)	(2,044)	(1,347)	(1,689)	(183)	(1,921)	(4)	(5,303)	(3,996)
Financing cash flow	(Btmn)	(4,228)	(5,949)	(3,828)	(2,269)	(4,627)	(2,858)	(5,397)	208
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(7,851)</b>	<b>(3,966)</b>	<b>(6,206)</b>	<b>13,817</b>	<b>(4,488)</b>	<b>3,404</b>	<b>(11,079)</b>	<b>(1,829)</b>

### Key Financial Ratios

FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Gross margin	(%)	5.6	4.7	3.2	4.7	5.3	4.9	5.6	5.7
Operating margin	(%)	2.2	1.4	(0.7)	1.1	2.6	1.4	1.8	1.0
EBITDA margin	(%)	3.6	2.7	0.9	2.5	3.9	2.9	3.4	2.7
EBIT margin	(%)	2.6	1.8	(0.2)	1.5	2.9	1.7	2.1	1.5
Net profit margin	(%)	2.1	1.4	(0.9)	1.6	2.4	1.3	1.7	1.3
ROE	(%)	11.4	8.1	(1.3)	8.7	15.2	7.9	8.8	7.3
ROA	(%)	5.8	4.2	(0.7)	4.6	8.2	4.4	4.9	4.1
Net D/E	(x)	(0.2)	(0.2)	(0.1)	(0.3)	(0.3)	(0.3)	(0.2)	(0.2)
Interest coverage	(x)	18.9	15.9	5.0	15.9	27.2	20.7	22.6	19.0
Debt service coverage	(x)	3.1	2.6	0.7	2.2	4.3	3.1	3.4	2.3

### Key Statistics

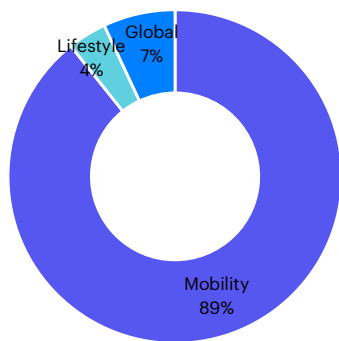
FY December 31	Unit	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Sales volume - Mobility	(mn litres)	6,478	6,388	6,474	7,075	6,708	6,381	5,933	6,194
Sales volume - Global	(mn litres)	450	550	515	516	593	571	479	373
Sales revenue - Lifestyle	(Btmn)	5,846	5,902	5,881	6,312	5,911	6,333	6,302	6,546
Gross margin/litre	(Bt/litre)	1.10	0.90	0.51	0.83	1.02	0.85	1.02	1.02
EBITDA margin - Lifestyle	(%)	27.2	27.3	20.2	25.5	29.9	28.7	28.2	25.4
Cafe Amazon total cups sold	(mn cups)	99	102	98	103	104	107	109	109

**Figure 1: OR – 4Q25 earnings review**

	4Q24	3Q25	4Q25	%YoY	%QoQ	12M24	12M25	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	185,904	153,600	155,535	(16.3)	1.3	723,958	658,723	(9.0)
Gross profit	8,744	8,636	8,819	0.9	2.1	33,041	35,312	6.9
EBITDA	4,733	5,153	4,166	(12.0)	(19.2)	17,748	21,291	20.0
Profit before extra items	2,335	2,474	2,061	(11.7)	(16.7)	7,466	10,979	47.1
<b>Net Profit</b>	<b>2,999</b>	<b>2,614</b>	<b>2,078</b>	<b>(30.7)</b>	<b>(20.5)</b>	<b>7,650</b>	<b>11,304</b>	<b>47.8</b>
EPS (Bt)	0.25	0.22	0.17	(30.7)	(20.5)	0.64	0.94	47.8
<b>B/S (Bt, mn)</b>								
Total assets	207,492	199,832	197,931	(4.6)	(1.0)	207,492	197,931	(4.6)
Total liabilities	98,531	87,405	84,110	(14.6)	(3.8)	98,531	84,110	(14.6)
Total equity	108,961	112,427	113,821	4.5	1.2	108,961	113,821	4.5
BVPS (Bt)	9.07	9.36	9.48	4.5	1.2	9.07	9.48	4.5
<b>Financial ratio (%)</b>								
Gross margin (%)	4.7	5.6	5.7	1.0	0.0	4.6	5.4	0.8
EBITDA margin (%)	2.5	3.4	2.7	0.1	(0.7)	2.5	3.2	0.8
Net profit margin (%)	1.6	1.7	1.3	(0.3)	(0.4)	1.1	1.7	0.7
ROA (%)	4.6	4.9	4.1	(0.4)	(0.8)	3.6	5.6	2.0
ROE (%)	8.7	8.8	7.3	(1.4)	(1.5)	7.0	10.2	3.1
IBD/E (X)	0.9	0.8	0.7	(16.5)	(3.8)	0.9	0.7	(16.5)

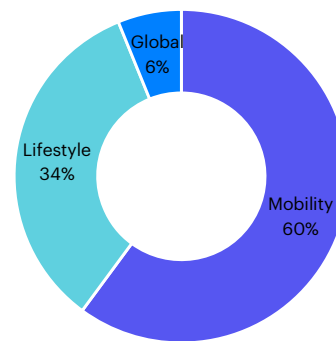
Source: OR and InnovestX Research

**Figure 2: Revenue breakdown (2025)**



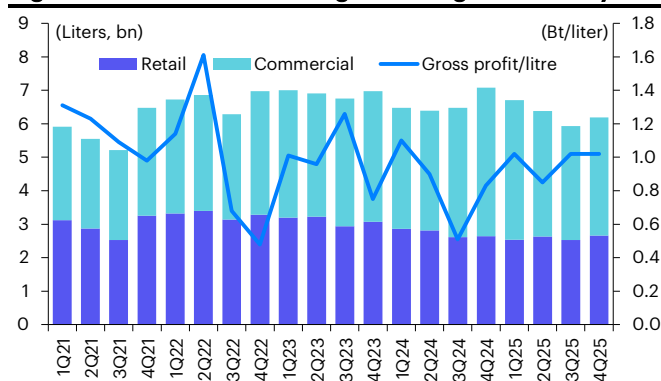
Source: OR and InnovestX Research

**Figure 3: EBITDA breakdown (2025)**



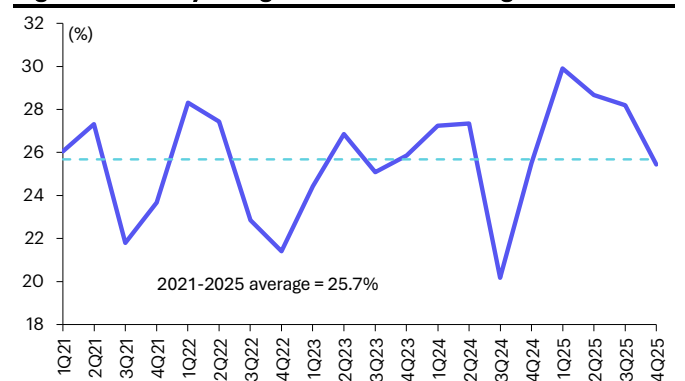
Source: OR and InnovestX Research

**Figure 4: Sales volume and gross margin – Mobility**



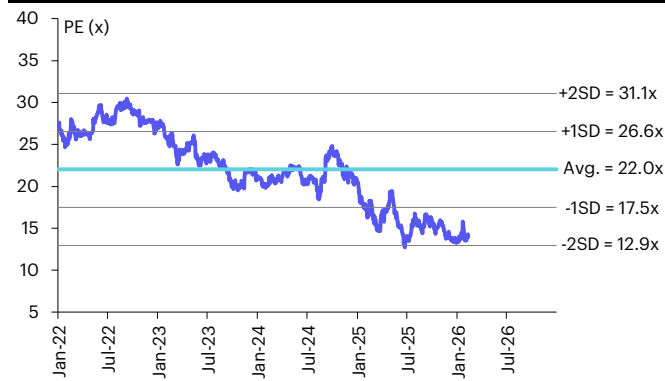
Source: OR and InnovestX Research

**Figure 5: Lifestyle segment – EBITDA margin**



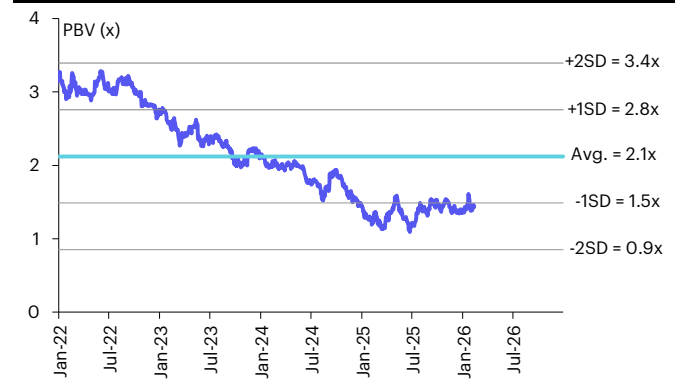
Source: OR and InnovestX Research

**Figure 6: OR – PE band**



Source: InnovestX Research

**Figure 7: OR – PBV band**



Source: InnovestX Research

**Figure 8: Valuation summary** (price as of Feb 10, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F	24A	25F	26F
BCP	Outperform	33.75	40.00	19.6	n.m.	4.8	5.0	n.m.	n.m.	(3)	0.8	0.8	0.7	(6)	11	10	3.1	1.0	5.3	3.7	3.4	2.7
IRPC	Underperform	1.25	1.00	(20.0)	n.m.	n.m.	n.m.	(58)	25	62	0.4	0.4	0.4	(8)	(6)	(3)	0.8	0.0	0.0	25.6	11.2	7.7
OR	Outperform	13.90	18.00	33.8	22.3	15.2	12.7	(33)	47	20	1.5	1.5	1.4	7	10	11	2.9	4.3	4.3	7.8	6.6	5.4
PTT	Outperform	35.50	39.00	15.5	12.4	13.9	12.2	(21)	(11)	15	0.9	0.9	0.8	5	4	5	5.9	5.6	5.6	3.8	3.4	3.1
PTTEP	Outperform	129.50	144.00	18.0	6.6	8.9	9.9	(1)	(26)	(11)	1.0	1.0	1.0	15	11	10	7.4	6.8	6.4	2.0	2.3	3.3
SPRC	Neutral	7.15	6.40	(4.9)	20.3	22.6	18.3	n.m.	(10)	24	0.8	0.8	0.8	4	3	4	5.6	5.6	5.6	6.3	6.6	5.3
TOP	Outperform	50.25	53.00	9.5	13.3	28.3	10.0	(62)	(53)	183	0.7	0.6	0.6	5	2	6	3.8	4.0	4.0	10.8	15.4	11.6
<b>Average</b>					<b>15.0</b>	<b>15.6</b>	<b>11.3</b>	<b>(35)</b>	<b>(5)</b>	<b>41</b>	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>	<b>3</b>	<b>5</b>	<b>6</b>	<b>4.2</b>	<b>3.9</b>	<b>4.5</b>	<b>8.6</b>	<b>7.0</b>	<b>5.6</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN\*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET\*, DOD, DPAINT, DV8, EA\*, EASON, ECF\*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL\*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO\*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG\*, TMAN, TOPP, TPLAS, TPOLY, TRC\*, TRU, TSE, TSR\*, UKEM, UOBKH, VARO, VL, WFX, WIJK, WORK, YUASA, ZAA

**Corporate Governance Report**

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**Certified (ได้รับการรับรอง)**

2S, AAI, ACE, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPP, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

**N/A**

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMU, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNS, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.