

PTT OIL AND RETAIL BUSINESS

THAILAND / ENERGY

OR TB

BUY

Toward a one-stop ecosystem

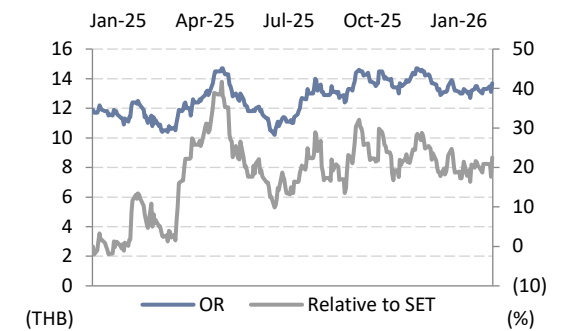
- Structural shift beyond energy: Transitioning into a retail & lifestyle platform.
- Lifestyle-led growth: High-margin Café Amazon drives earnings; mobility stabilises cash flow.
- Attractive valuation supports BUY with TP THB18.

TARGET PRICE	THB18.00
CLOSE	THB13.70
UP/DOWNSIDE	+31.4%
TP vs CONSENSUS	+11.4%

KEY STOCK DATA

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	723,958	678,418	702,899	719,794
Net profit	7,650	11,952	12,211	13,062
EPS (THB)	0.64	1.00	1.02	1.09
vs Consensus (%)	-	8.8	3.9	4.3
EBITDA	15,048	19,789	20,736	22,259
Recurring net profit	7,466	11,090	12,211	13,062
Core EPS (THB)	0.62	0.92	1.02	1.09
EPS growth (%)	(32.7)	48.5	10.1	7.0

Core P/E (x)	22.0	14.8	13.5	12.6
Dividend yield (%)	2.9	3.6	3.7	4.0
EV/EBITDA (x)	9.0	6.9	6.7	6.2
Price/book (x)	1.5	1.4	1.4	1.3
Net debt/Equity (%)	(26.6)	(23.9)	(21.6)	(20.4)
ROE (%)	6.8	9.9	10.3	10.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	3.8	(2.1)	9.6
Relative to country (%)	3.2	(0.3)	19.0
Mkt cap (USD m)	5,256		
3m avg. daily turnover (USD m)	6.7		
Free float (%)	24		
Major shareholder	PTT Pcl. (75%)		
12m high/low (THB)	15.10/10.10		
Issued shares (m)	12,000.00		

Sources: Bloomberg consensus; FSSIA estimates

Structural shift beyond energy

OR is undergoing a structural transformation amid oil price volatility, policy intervention, and the energy transition. The company is gradually shifting from a volume-driven oil business toward a value-driven model, leveraging its nationwide service station network as a commercial platform to support higher-margin retail, lifestyle, and service businesses, while repositioning Mobility as a Seamless Mobility Platform.

Lifestyle drives growth, mobility stabilises earnings

The Lifestyle segment has emerged as OR's core medium- to long-term growth engine, delivering structurally high EBITDA margins of 25–29% and contributing around one-third of group EBITDA, led by Café Amazon. Mobility remains the core revenue base but is managed defensively, focusing on margin per liter, EV ecosystem expansion, and cost discipline to stabilise earnings amid gradually declining fuel demand. Overseas expansion is pursued selectively, with growth concentrated in the Philippines and Lao PDR.

Earnings recovery with moderate long-term growth

Following a sharp earnings contraction in 2024, OR's core profit rebounded strongly in 2025, with earnings already exceeding full-year 2024 levels. We forecast core profit to grow at a 20.5% CAGR over 2025–27, driven by a sharp 48.5% y-y rebound in 2025 on a low base. Beyond 2025, earnings growth is expected to normalise to a more sustainable 10.1% and 7.0% per annum in 2026–27, underpinned by continued margin expansion in the Lifestyle segment and stable earnings contributions from Mobility amid disciplined margin management.

Attractive valuations; initiate with BUY

We derive a target price of THB18 based on a SOTP valuation, implying a 2026E P/E of 17.7x (–1 SD) and EV/EBITDA of 11.5x (–0.7 SD) versus historical averages. While OR is not a short-term high-growth stock, its valuation—trading near –2 SD of five-year averages—appears attractive given its transition into a flexible Retail & Lifestyle Platform with sustainable long-term growth potential. We initiate coverage with a BUY rating.


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Investment thesis

OR is transitioning from a traditional energy retailer into a Retail & Lifestyle Platform, leveraging its nationwide service station network to support higher-margin lifestyle and service businesses. The Lifestyle segment, led by Café Amazon, has emerged as the core long-term growth engine, while Mobility is managed defensively to stabilise earnings amid the energy transition.

Following a sharp earnings contraction in 2024, core profit rebounded strongly in 2025 and is expected to grow sustainably thereafter. With improving earnings quality and an undemanding valuation relative to history, OR offers an attractive long-term investment profile.

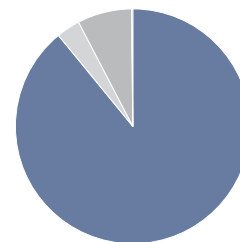
Company profile

OR is the flagship company of the PTT Group, operating the largest network of fuel retail stations in Thailand. The company also provides food and beverage services through Café Amazon and other brands, as well as convenience store businesses such as Jiffy and 7-Eleven. In addition, OR continues to expand its operations into global markets.

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Principal activities (revenue, 2024)

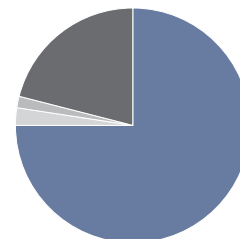
- Oil business - 89.1 %
- Non-oil business - 3.3 %
- International business - 7.5 %
- Others - 0.2 %



Source: PTT Oil and Retail Business

Major shareholders

- PTT Pcl. - 75.0 %
- Thai NVDR - 2.4 %
- Vayupak Fund 1 - 1.6 %
- Others - 21.0 %



Source: PTT Oil and Retail Business

Catalysts

Key potential catalysts include 1) continued margin expansion in the Lifestyle segment; 2) expansion of EV charging and seamless mobility ecosystem; 3) selective overseas growth with improved risk management; and 4) successful monetisation of the virtual bank initiative to create new revenue stream.

Risks to our call

The downside risks to our P/E-based TP include: 1) lower-than-expected demand for petroleum products; 2) lower marketing margin; 3) weaker-than-expected jet demand; 4) consumer behavior rapidly shifts toward clean energy; and 5) government price intervention.

Event calendar

Date	Event
February 2026	4Q25/2025 earnings release
March 2026	Dividend announcement

Key assumptions

	2025E	2026E	2027E
Brent oil price (USD/bbl)	68	61	60
Oil sales volume (m liter)	25,284	26,074	26,574
Marketing margin (THB/liter)	0.95	0.95	0.95
Café Amazon cups sold (m)	436	462	487
Convenience stores	2,405	2,502	2,599
SG&A to sales (%)	3.6	3.6	3.6

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in marketing margin, we project 2026 earnings to rise by 3%, and vice versa, all else being equal.
- For every 1% increase in number of cups sold for Café Amazon, we project 2026 earnings to rise by 2%, and vice versa, all else being equal.
- For every 1% increase in SG&A to sales, we project 2026 earnings to drop by 1.6%, and vice versa, all else being equal.

Source: FSSIA estimates

Beyond energy: A retail & lifestyle platform

Over the past several years, OR has been operating amid a structural inflection point in the energy industry, driven by oil price volatility, policy intervention, and the ongoing transition toward clean energy. These factors have made it increasingly unsustainable for OR to rely solely on revenue and earnings from its oil business. As a result, the company's growth strategy has shifted from a volume-driven model to a value-driven approach, leveraging service stations as commercial spaces and repositioning them as traffic generators that funnel value into higher-margin businesses, including food and beverages, services, and lifestyle offerings.

At the core of OR's strategy is the reduction of earnings volatility arising from oil marketing margins, while building a more stable profit base through non-oil businesses. This is achieved by capitalizing on the company's structural advantage—its nationwide service station network—as a foundation. Although Mobility is no longer positioned as the primary long-term growth engine, OR continues to emphasize “defending the core” by improving gross profit per unit (margin per liter) rather than pursuing volume growth. At the same time, the Mobility business is being repositioned as a Seamless Mobility Platform that supports ICE, EV, LPG, and automotive services (such as EV Station PluZ and FIT Auto). This approach allows OR to maintain relevance during the energy transition and creates growth optionality beyond traditional oil dependence.

In the context of the energy transition, OR clearly recognises that the role of oil will gradually diminish over the long term. As such, its ESG and future energy strategies are not merely matters of corporate image, but integral to preparing the business structure for a post-oil world. Investments in EV charging infrastructure, clean energy-related businesses, and circular economy initiatives create future business “options,” even though their contribution to earnings may not yet be material.

Exhibit 1: OR ecosystem



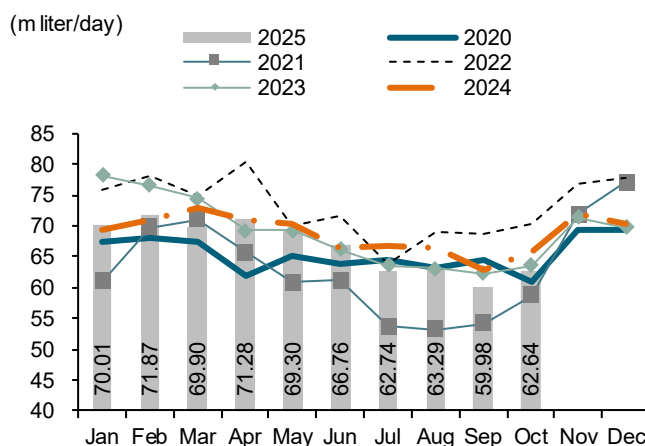
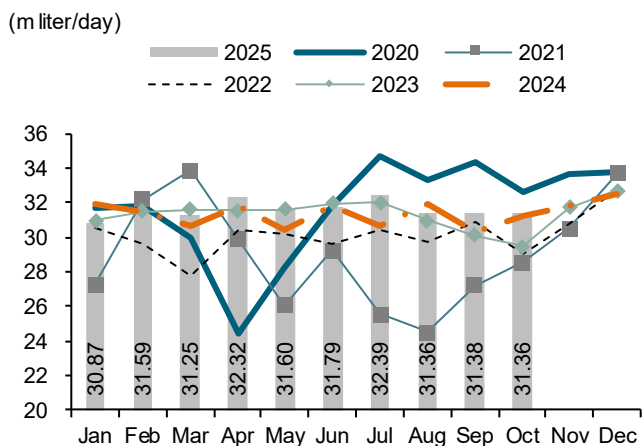
Source: OR One Report 2023

Mobility: Defending the core while responding toward seamless mobility

According to the Department of Energy Business, total fuel consumption in 10M25 declined by 0.7% y-y, with NGV for vehicles recording the steepest contraction, followed by LPG and diesel. This contrasted with Jet A-1, which saw consumption rise by 8.1% y-y. The decline in automotive fuel demand is consistent with the increasing adoption of electric vehicles (BEV, HEV, and PHEV), which now account for approximately 7% of passenger vehicles, while jet fuel demand remains robust in line with the continued recovery in tourism.

Exhibit 2: Thailand's gasoline consumption

Exhibit 3: Thailand's diesel consumption



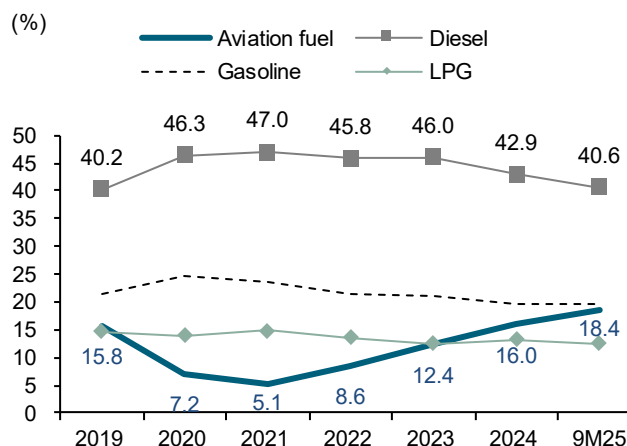
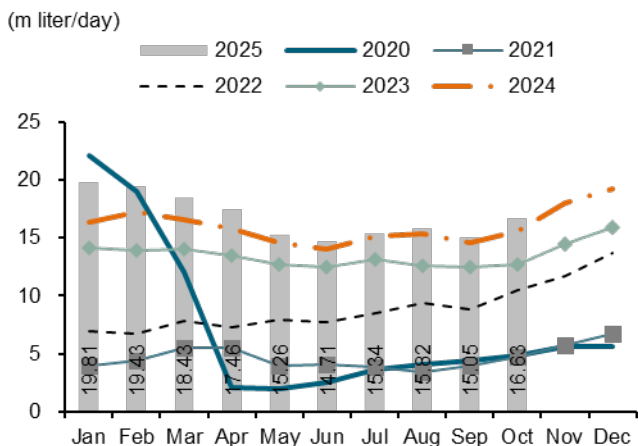
Source: Department of Energy Business (DOEB)

Source: Department of Energy Business (DOEB)

OR's fuel sales volumes tracked broader economic conditions, declining by 1.6% y-y in 9M25. Nevertheless, the company maintained its position as the market leader with a 39.7% market share in 3Q25. A closer look at product mix shows a structural shift toward jet fuel, with jet fuel accounting for 18.4% of total fuel sales in 9M25, up from 8.6% in 2022. We expect the share of jet fuel sales to continue rising, supported by the recovery in tourism and growth in air logistics, which is positive for OR given the relatively higher margin profile of jet fuel.

Exhibit 4: Thailand's Jet A1 consumption

Exhibit 5: OR's sales volume by products

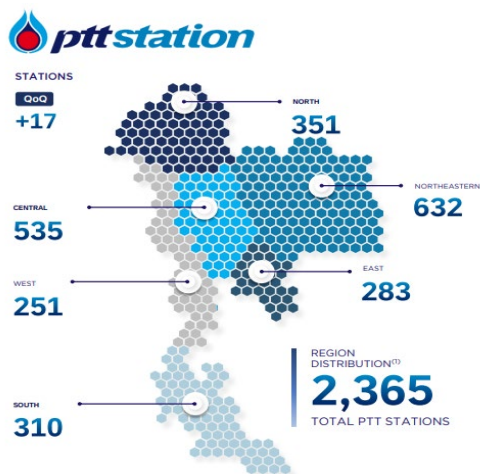


Source: Department of Energy Business (DOEB)

Sources: OR, FSSIA's compilation

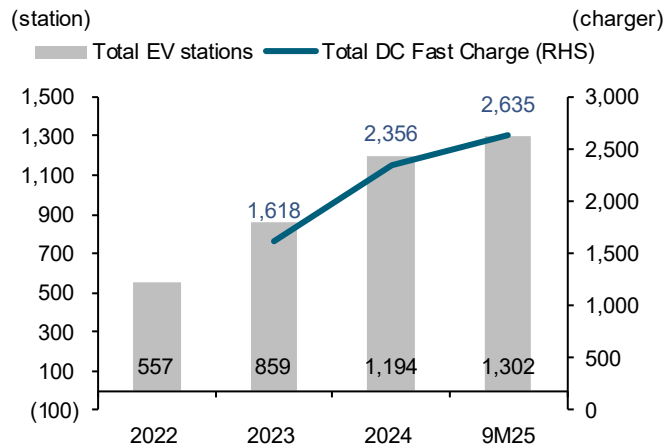
As of end-3Q25, OR operated 2,365 PTT Station service stations nationwide, serving more than 3.9m customers per day. The company continues to emphasise clean energy solutions, with its “EV Station PluZ” network expanded to a cumulative total of 1,302 locations, comprising 2,635 DC fast-charging outlets. The network covers major transportation corridors and key tourist destinations across the country.

Exhibit 6: PTT oil station



Sources: OR, FSSIA's compilation

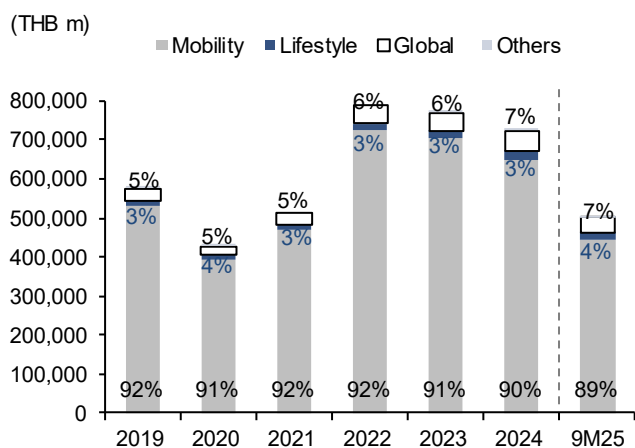
Exhibit 7: Number of EV Station PluZ



Sources: OR, FSSIA's compilation

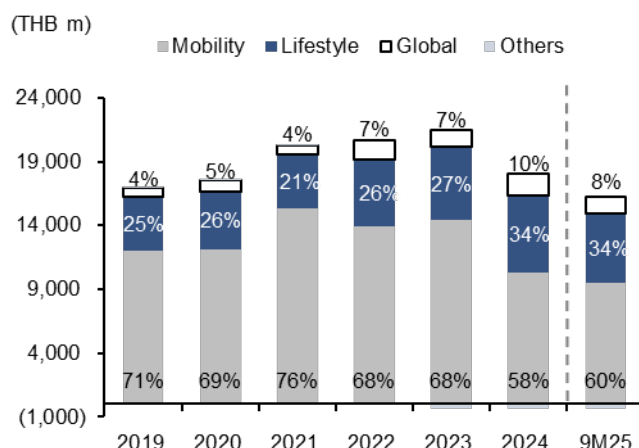
From a performance perspective, oil price movements continue to have a direct impact on the business, while overall domestic fuel consumption has also declined (with the exception of rising jet fuel demand) due to the increasing adoption of electric vehicles. As a result, Mobility segment revenue declined by 7.8% y-y in 9M25, although it remained the core revenue contributor, accounting for approximately 89–91% of total revenue. Nevertheless, EBITDA increased by 29.8% y-y, supported by effective cost management, reductions in advertising and promotional expenses, lower maintenance costs, and lower terminal service fees. Overall, the EBITDA margin improved to 2.1%, up from 1.6% in 2024, which is consistent with the structurally low-margin nature of the business, typically in the range of 1.9–2.1%.

Exhibit 8: Revenue breakdown



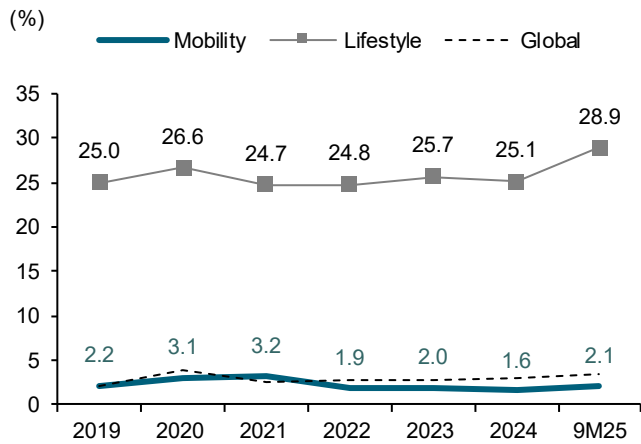
Sources: OR, FSSIA's compilation

Exhibit 9: EBITDA breakdown



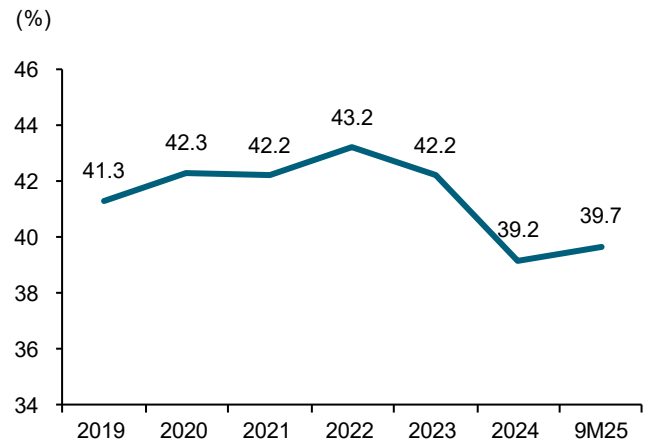
Sources: OR, FSSIA's compilation

Exhibit 10: EBITDA margins by business



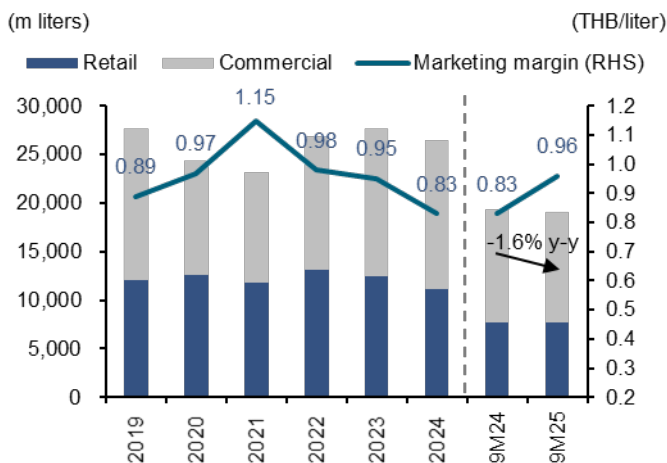
Sources: OR, FSSIA's compilation

Exhibit 11: Oil market share



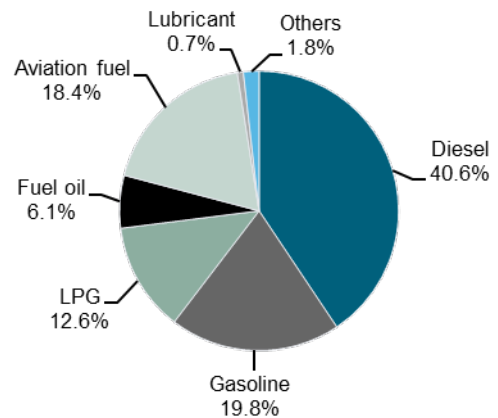
Sources: Department of Energy Business (DOEB), OR, FSSIA's compilation

Exhibit 12: Oil sales volume and gross margin per liter



Sources: OR, FSSIA's compilation

Exhibit 13: Oil product mix, 9M25



Sources: OR, FSSIA's compilation

Lifestyle: The core growth engine

The Lifestyle segment represents the core driver of OR's medium- to long-term growth. Although it has accounted for only 4–5% of total revenue over the past several years (2019–9M25), the segment consistently delivers a structurally high EBITDA margin of 25–29%, significantly above that of the Mobility segment. As a result, Lifestyle now contributes approximately one-third of group EBITDA, a meaningful improvement from its 21–25% contribution recorded over the past three years.

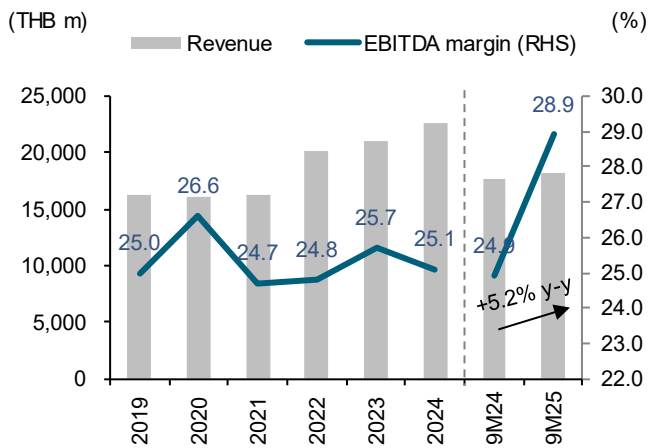
Café Amazon is the clearest manifestation of this strategy. What began as an ancillary offering within service stations has evolved into a core business with strong brand equity, high profitability, and scalable expansion both domestically and internationally. The success of Café Amazon underscores OR's growth philosophy, which prioritises brand building, broad customer reach, and scale advantages over price-based competition.

As of end-9M25, the Lifestyle segment operated a total of 4,729 retail and food & beverage outlets. This comprised 4,577 Café Amazon stores in Thailand (2,365 located within service stations and 2,212 outside service stations), 36 overseas Café Amazon outlets, 82 Pearly Tea stores, and 34 Pacamara Coffee Roasters locations. In addition, OR operated 2,347 convenience stores in Thailand (7-Eleven and Jiffy), as well as 12 health and beauty retail outlets under the found & found brand, offering cosmetics, skincare, dietary supplements, and vitamins, with a focus on imported products from Korea and Japan.

In 9M25, the Lifestyle segment recorded revenue growth of 5.2% y-y to THB18.5b, driven by network expansion, while EBITDA grew at a faster pace of 22.0% y-y to THB5.4b, supported by an improvement in EBITDA margin to 28.9%. Excluding found & found, which remains in its early-stage rollout (first store opened in July 2025) and market-testing phase, the segment’s EBITDA margin would have reached 29.9%, representing a historical high.

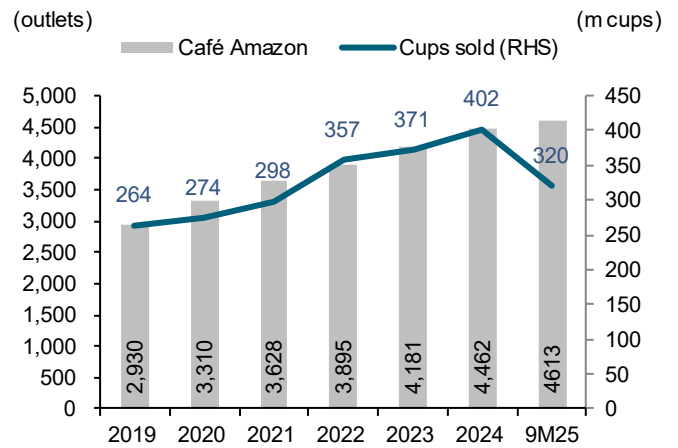
Strategically, OR has adopted a “gradual but sustainable” growth approach rather than aggressive capital deployment. Other non-oil businesses—including convenience retail, automotive services, and rental space—are designed to align with evolving consumer behavior and to build an integrated ecosystem. This enables OR to progressively transition from a single-product seller to a provider of an integrated retail experience.

Exhibit 14: Lifestyle revenue and EBITDA margin



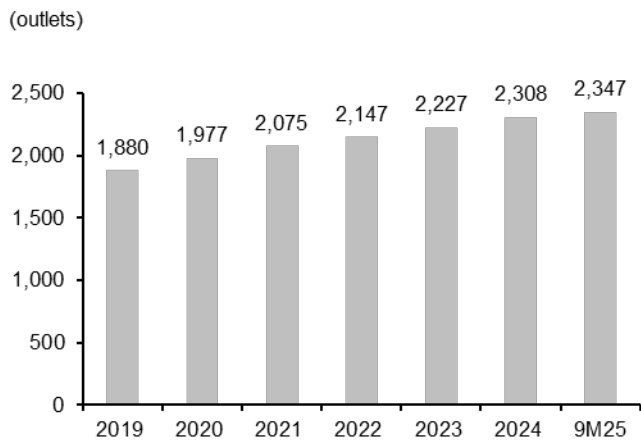
Sources: OR, FSSIA's compilation

Exhibit 15: Café Amazon outlets and cups sold



Sources: OR, FSSIA's compilation

Exhibit 16: Convenience stores (7-Eleven + Jiffy) in Thailand



Sources: OR, FSSIA's compilation

Exhibit 17: OR's lifestyles



Source: OR One Report

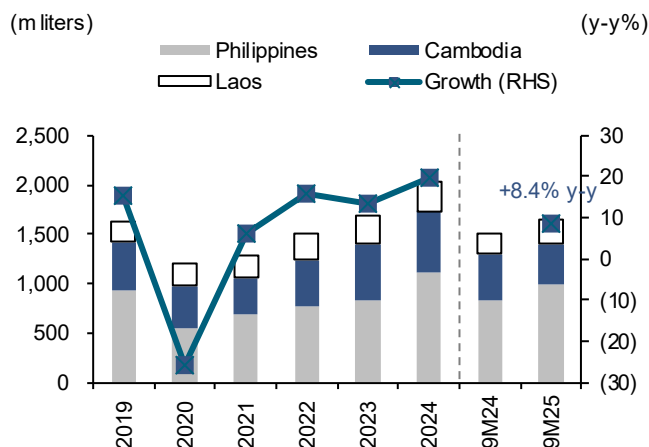
Global market: a selective and disciplined growth option

Another key pillar of OR’s growth strategy is overseas expansion. The company has selectively targeted markets with economic structures and consumer behavior similar to Thailand, particularly in the CLMV countries and Southeast Asia. This expansion is not aimed at near-term returns, but rather at building a long-term revenue base by replicating a proven domestic business model and adapting it to local market conditions. Such an approach reflects OR’s relatively conservative and disciplined risk management philosophy.

Over the past three years (2021–24), the Global segment recorded an average revenue growth of 23.7% CAGR, accounting for approximately 5–7% of total revenue, with an EBITDA margin in the range of 2.6–3.4%. In 9M25, segment revenue amounted to THB38.1b, declining by 9.2% y-y, primarily due to lower average selling prices in line with global crude oil prices, as well as a broad-based decline in sales volumes in Cambodia across both fuel products and Café Amazon, following the Thailand–Cambodia border conflict.

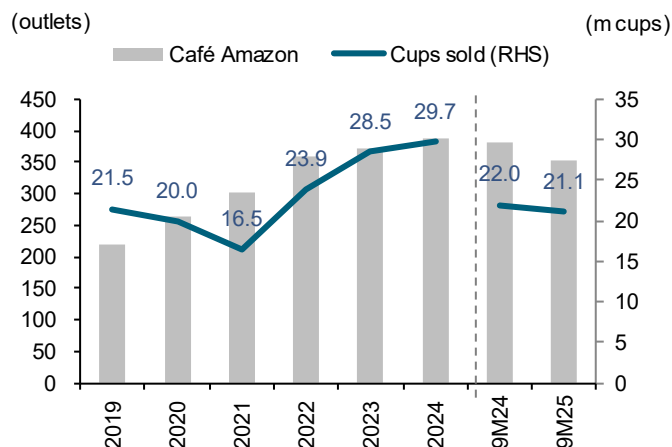
Despite the revenue contraction, EBITDA increased by 3.6% y-y to THB1.3b, supported by higher gross profit per liter in the Lao market, underscoring OR’s ability to partially offset external headwinds through margin management and geographic diversification.

Exhibit 18: Global business: oil sales volume



Sources: OR, FSSIA’s compilation

Exhibit 19: Global business: Café Amazon



Sources: OR, FSSIA’s compilation

As of end-3Q25, OR operated a total of 385 overseas service stations. In 9M25, total fuel sales volume reached 1,646m liters (+8.4% y-y). The Philippines remained the largest market, accounting for 60.3% of total sales volume, followed by Cambodia at 24.8% and Lao PDR at 14.8%. Sales volumes expanded across all markets except Cambodia, which declined by 11.7% y-y due to the aforementioned Thailand–Cambodia border tensions.

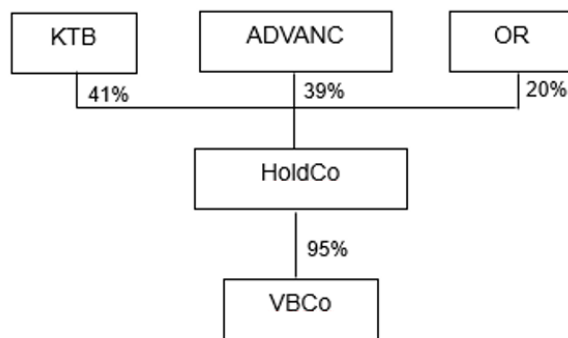
With respect to Café Amazon, OR operated a total of 354 outlets overseas, generating sales of 21.1m cups, down 4.1% y-y, primarily reflecting weaker performance in the Cambodian market.

Digital financial services: a new strategic optionality

OR, together with KTB and ADVANC, was granted a Virtual Bank license by the Bank of Thailand on 19 June 2025, marking a strategic move into branchless digital banking. The partnership leverages the complementary strengths of each party, including OR's extensive retail touchpoints and customer base, ADVANC's nationwide telecommunications network, and KTB's financial expertise, to build a comprehensive digital financial ecosystem. Subsequently, on 9 July 2025, OR and its partners jointly established Thai Trinity Holding Co., Ltd. (HoldCo), with shareholdings of 20% by OR, 41% by KTB, and 39% by ADVANC, and incorporated Clicx Bank Public Company Limited (VBCo), in which HoldCo holds a 95% stake.

The consortium targets a commercial launch in 2026, with HoldCo classified as an associate company of OR. Strategically, the virtual bank provides OR with multiple long-term benefits, including new revenue opportunities, access to new customer segments, enhanced customer engagement, and deeper insights into customer behavior. These insights can be further monetized and integrated with OR's existing businesses, particularly through its proprietary xplORe application, which currently has more than 3.5 million downloads.

Exhibit 20: Clicx Bank's shareholder structure



Sources: FSSIA's compilation

Sharp recovery in 2025; normalization thereafter

Following a sharp earnings contraction in 2024, when net profit declined to THB7.7b (-31.0% y-y)—the lowest level in at least eight years—driven by lower global oil prices, a decline in marketing margin per liter (to THB0.83 per liter from a five-year average of THB0.98 per liter), and one-off expenses related to the termination of the Texas Chicken business in September 2024, OR's earnings have rebounded since 2025. Net profit in 9M25 recovered to THB9.2b (+98.4% y-y), already exceeding full-year 2024 earnings.

We forecast net profit to grow at a 19.5% CAGR over 2025–27. We expect its growth in 2025 to rebound sharply 56.2% y-y due to the low base in 2024, while core profit growth in 2026–27 should normalise to a more gradual pace of 2-7% per annum. Earnings growth will be primarily driven by the Lifestyle segment, in line with OR's strategic repositioning toward a hybrid energy and retail business model.

1) Lifestyle segment: Café Amazon will remain the key growth driver within the segment. We expect total beverage volume in 2025 to reach a new record of 436m cups (+8.4% y-y), rising further to 462m cups in 2026 and 487m cups in 2027, in line with Thailand's coffee market growth of 8.3% in 2025 and 3-5% per annum in 2026-27. Following the termination of Texas Chicken, OR has adjusted its strategy by converting former restaurant locations into rental space.

We expect Lifestyle revenue to grow at a 6.3% CAGR over 2025–27, maintaining a c.4% share of total revenue. EBITDA margin is projected to improve steadily from 25.1% in 2024 to 28.6% in 2025, 30.0% in 2026, and 30.5% in 2027, translating into a contribution of approximately 34% of group EBITDA by 2027.

2) Mobility segment: Despite a downward trend in global crude oil prices, we expect OR to maintain its marketing margin at THB0.95 per liter over the next three years. Continued expansion of EV charging infrastructure—particularly along major transportation corridors—together with the development of digital applications for charger location, online payment, and usage tracking, should help build a more comprehensive EV ecosystem and mitigate the gradual decline in fuel demand.

The budget hotel initiative, designed to serve long-distance travelers and support the seamless mobility concept, is expected to become clearer in 1Q26 in terms of investment budget and partnerships. Construction is preliminarily expected to commence in 2026, with operations starting in 2027. This business has not yet been incorporated into our forecasts.

We therefore expect Mobility revenue to remain broadly stable over the next three years at around THB606b–638b per annum, while EBITDA margin is forecast to improve from 1.6% in 2024 to 2.1% in 2025, and 2.2% in both 2026 and 2027.

3) Global segment: OR is currently reviewing its investment plans in Cambodia. However, we believe the Cambodia issue will have longer-term implications. Accordingly, we assume no revenue contribution from Cambodia from 2026 onward. While the Global segment's core revenue base remains concentrated in the Philippines, which continues to demonstrate solid growth, this is not expected to fully offset the loss of Cambodian revenue. As a result, we forecast Global segment revenue to decline by 4.1% y-y in 2025, before rebounding to 5–6% annual growth in 2026–27, driven by continued expansion of both PTT Station and Café Amazon operations in the Philippines and Lao PDR.

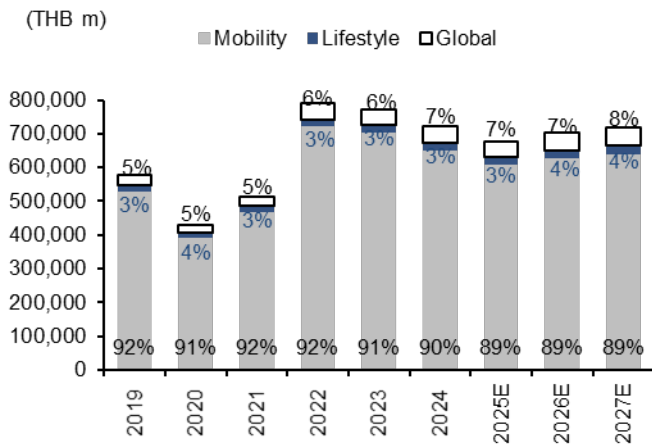
Overall, we expect Global segment revenue to grow at an average 2.3% CAGR over 2025–26, while maintaining an EBITDA margin of 3.3–3.4%.

Exhibit 21: Key assumptions

	(unit)	2024A	2025E	2026E	2027E
Mobility business					
Sales volume	m liters	26,415	25,284	26,074	26,574
Marketing margin (THB/liter)	THB/liter	0.83	0.95	0.95	0.95
Mobility revenue	THB m	650,910	606,315	626,500	638,516
EBITDA margin	(%)	1.6	2.1	2.2	2.2
Lifestyle business					
Café Amazon branch	outlets	4,462	4,722	5,007	5,267
Café Amazon cups sold	m cups	402	436	462	487
Convenience stores	outlets	2,308	2,405	2,502	2,599
Lifestyle revenue	THB m	22,599	23,720	25,348	27,155
EBITDA margin	(%)	25.1	28.6	30.0	30.5
Global business					
Sales volume	m liters	2,031	2,000	2,100	2,195
Café Amazon cups sold	m cups	29.7	27.2	28.8	29.1
Global revenue	THB m	50,417	48,331	50,989	54,048
EBITDA margin	(%)	3.1	3.3	3.4	3.4

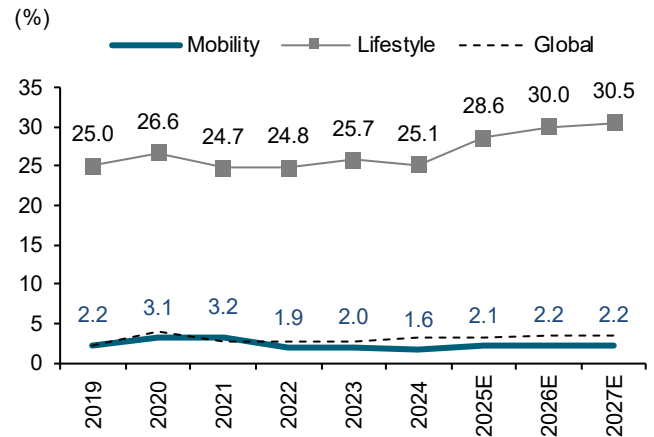
Sources: OR, FSSIA estimates

Exhibit 22: Revenue breakdown



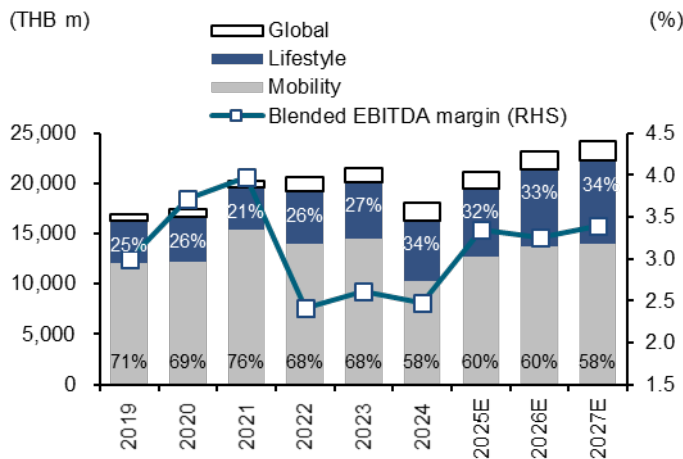
Sources: OR, FSSIA estimates

Exhibit 23: EBITDA margin by business



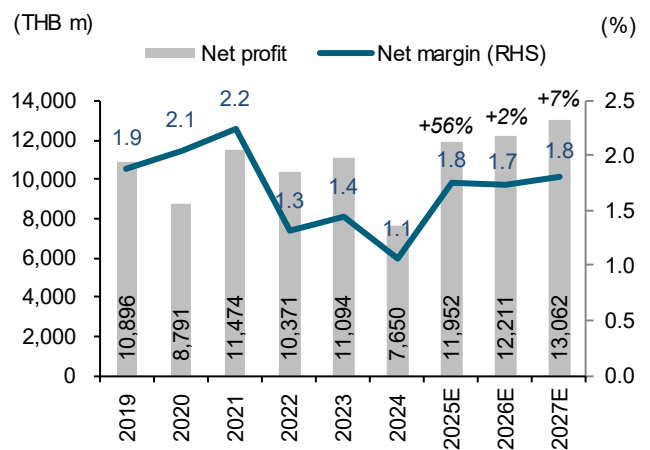
Sources: OR, FSSIA estimates

Exhibit 24: EBITDA breakdown and EBITDA margin



Sources: OR, FSSIA estimates

Exhibit 25: Net profit and net margin



Sources: OR, FSSIA estimates

Attractive valuation underpins BUY recommendation

We derive a target price of THB18 based on a SOTP valuation. We apply an EV/EBITDA multiple of 15x to the Lifestyle segment, broadly in line with food and beverage peers. This valuation is considered conservative, given OR’s Lifestyle business generates an EBITDA margin of around 30%, materially higher than the 22–25% margin typically seen among food and beverage operators.

For the Mobility segment, we apply an EV/EBITDA multiple of 7x, in line with commodity-linked businesses, reflecting earnings volatility driven by global crude oil prices and the structurally low-margin nature of the segment. For the Global business, we apply an EV/EBITDA multiple of 6x, incorporating higher country risk relative to domestic operations.

Our TP implies a 2026E P/E of 17.7x, equivalent to –1 SD from its five-year historical average, and a 2026E EV/EBITDA of 11.5x, or –0.7 SD from the five-year average. This suggests our valuation remains undemanding relative to historical trading levels.

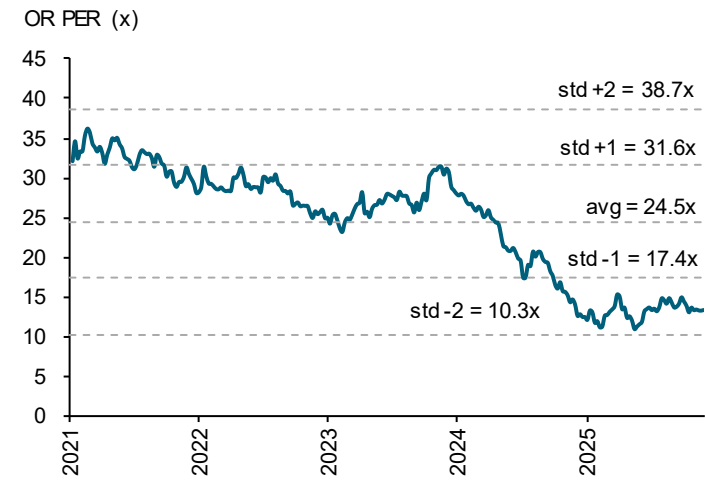
While OR may not be a short-term high-growth stock, and its dividend yield of 3.6–3.7% is below the SET average, we believe the current valuation—trading at close to –2 SD from its five-year historical average—offers an attractive entry point. Coupled with OR’s ongoing structural transformation from an energy-centric business to a flexible and adaptive Retail & Lifestyle Platform with sustainable long-term growth potential, we initiate coverage with a BUY rating.

Exhibit 26: Sum-of-the-part valuation

	EBITDA (THB m)	Valuation (THB m)	(THB/share)	Valuation method
Mobility business	12,120	83,626	6.97	7x 2026E EV/EBITDA
Lifestyle business	6,687	99,638	8.30	15x 2026E EV/EBITDA
Global business	1,525	9,149	0.76	6x 2026E EV/EBITDA
Total value	20,332	192,413	16.03	
(Less) Net debt	(26,056)	(26,056)	(2.17)	
Equity value	46,387	218,469	18.21	

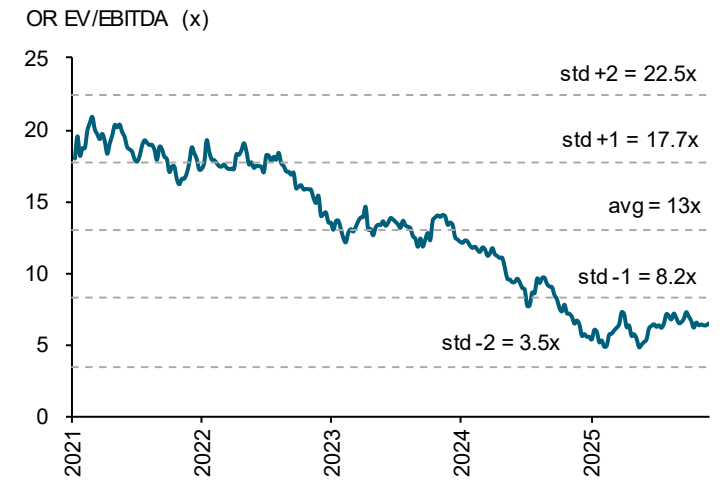
Source: FSSIA estimates

Exhibit 27: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 28: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Exhibit 29: Peers comparison as of 7 January 2026

Company	BBG	Market Cap (USD m)	-- EPS growth --		----- PE -----		----- ROE -----		----- PBV -----		-- EV/ EBITDA --	
			25E (%)	26E (%)	25E (x)	26E (x)	25E (%)	26E (%)	25E (x)	26E (x)	25E (x)	26E (x)
Thailand												
PTT Oil and Retail *	OR TB	5,028	48.5	2.2	14.2	12.9	9.9	10.1	1.4	1.3	6.6	6.4
Bangchak Corp	BCP TB	1,320	79.2	40.0	6.6	4.7	6.8	11.1	0.6	0.6	4.9	4.3
PTG Energy	PTG TB	398	(2.1)	22.4	12.3	10.0	10.7	12.3	1.3	1.2	6.9	6.4
Susco	SUSCO TB	64	161.2	n/a	6.8	6.8	6.6	6.2	0.4	0.4	7.1	7.0
Thailand average		6,812	96.1	31.7	10.0	8.6	8.5	9.9	0.9	0.9	6.3	6.0
Philippines												
Petronas Dagangan	PETD MK	4,880	12.3	1.1	17.7	17.5	18.1	18.3	3.2	3.2	8.2	8.2
Philippines average		4,880	12.3	1.1	17.7	17.5	18.1	18.3	3.2	3.2	8.2	8.2
Malaysia												
Vietnam National Petroleum G	PLX VN	1,985	15.7	6.2	19.2	18.1	10.6	10.6	1.9	1.8	9.2	9.2
Malaysia average		1,985	15.7	6.2	19.2	18.1	10.6	10.6	1.9	1.8	9.2	9.2
Hong Kong												
Petrochina	857 HK	251,863	(4.8)	n/a	8.2	8.3	10.2	9.6	0.8	0.8	4.4	4.4
China Petroleum & Chemical-H	386 HK	98,974	(18.8)	19.1	12.7	10.6	4.6	5.4	0.6	0.6	6.6	6.1
Hong Kong average		350,837	(9.1)	5.3	10.5	9.4	7.4	7.5	0.7	0.7	5.5	5.2
India												
Oil & Natural Gas	ONGC IN	33,489	(10.8)	9.9	7.5	6.9	11.8	11.9	0.8	0.7	4.8	4.5
Bharat Petroleum	BPCL IN	17,858	48.4	(13.3)	7.5	8.7	23.8	18.0	1.6	1.4	5.7	6.3
Hindustan Petroleum	HPCL IN	11,352	111.5	(13.8)	6.7	7.8	26.2	19.7	1.7	1.4	5.9	6.4
India average		62,700	48.5	(8.7)	7.3	7.8	20.6	16.5	1.4	1.2	5.5	5.7
Overall average		427,213	75.0	21.7	10.9	10.2	12.7	12.1	1.3	1.2	6.4	6.3

Sources: Bloomberg, * FSSIA estimates

ESG analysis of OR

The company's operating strategy is built upon the ESG framework, encompassing environmental, social, governance, and economic dimensions, and is aligned with nine of the organization's key United Nations Sustainable Development Goals (SDGs). ESG is therefore not merely a set of initiatives aimed at enhancing corporate image, but a strategic framework that is systematically embedded in OR's management structure, investment decisions, and long-term business growth.

The company has established a "Sustainable Development Committee" to oversee overall ESG management under the organization's senior executives. This reflects OR's emphasis on governance at a structural level, by formally integrating ESG into its governance framework. As a result, decision-making and risk oversight processes are explicitly linked to tangible impacts on stakeholders and the environment. In addition, the GRI standards referenced by the company emphasize the role of the board in overseeing risks, impacts, and sustainability-related strategy. The company demonstrates compliance with these requirements through multiple supporting disclosures in its report, indicating transparency and alignment with international standards.

Environmental: Addressing Climate Change and Systematic Impact Management

One of the key ESG risks highlighted by the company is climate change risk, which can directly affect its operations and supply chain through the increasing severity of natural disasters and changes in consumer behavior. OR therefore focuses on environmental impact management systems, including waste management, environmental screening of suppliers, and biodiversity management in line with GRI 306 and GRI 308. The company has established environmental assessment processes for new suppliers to ensure that its supply chain meets adequate sustainability standards. These practices indicate that OR places importance on reducing environmental impacts holistically, from upstream to downstream across its business operations.

Social: Workplace Safety, Health, and Fairness

OR places strong emphasis on labor and occupational health and safety issues, covering employee recruitment, job security, skills development, and the provision of a safe working environment. OR has implemented systems for hazard identification, risk assessment, incident investigation, and continuous safety training. These measures help mitigate operational risks and build confidence among employees and stakeholders.

Within the social dimension, OR also prioritizes respect for human rights, including the prevention of violations affecting indigenous communities, the assessment of community impacts, and the development of projects that create shared value with society. Transparency in incident reporting and remediation policies reflects the company's adherence to humanitarian principles and corporate social responsibility, which are core elements of the Social pillar within ESG.

Governance: Safeguarding Transparency and Preventing Conflicts of Interest

Governance represents another critical pillar for OR. The company emphasizes anti-corruption measures, compliance with competition law, and transparent tax management. These include grievance mechanisms, whistleblowing channels, and processes for screening corruption risks across business units. A robust governance system helps mitigate long-term reputational and compliance risks.

In addition, OR ensures comprehensive disclosure of general information such as organizational structure, identification of material topics, and stakeholder engagement mechanisms. Relevant information channels are clearly referenced on the company's website, consistent with transparency principles under international ESG standards. This demonstrates that OR adopts a systematic approach to disclosure, which is fundamental to assessing the quality of governance within the ESG context.

Risk factors analysis of OR

OR's risk factors are identified and managed under the Enterprise Risk Management framework, with particular emphasis on environmental, social, and governance (ESG) risks as structural risks that may affect the company's long-term business viability. These risks are not limited to direct financial impacts, but also extend to the value chain, stakeholders, and overall trust in the organization. This reflects an integrated risk management approach, rather than viewing risks in isolation by functional silos.

Climate Change and Natural Disaster Risks

One of the most significant risks for OR is climate change risk, as increasingly severe and unpredictable weather conditions can damage assets, disrupt operations, and affect stakeholders across the value chain. Natural disasters such as floods, droughts, and heatwaves may directly impact service stations, logistics infrastructure, and business continuity. These risks also have implications for maintenance costs, insurance expenses, and additional infrastructure investment. If not effectively managed, they could undermine long-term profitability.

Environmental Risks from Operations and the Supply Chain

OR's environmental risks arise not only from its own operations but also from suppliers and business partners across the supply chain. These include risks related to waste management, resource consumption, and impacts on biodiversity. Failure by suppliers to comply with environmental standards could adversely affect OR's reputation and credibility as an ESG-oriented organization. Such risks are considered indirect risks, which may not be immediately reflected in financial statements but could lead to long-term pressure from investors, regulators, and society.

Social Risks Related to Labor, Safety, and Occupational Health

From a social perspective, key risks relate to employee safety and occupational health, including labor conditions within the supply chain. Workplace accidents or work-related illnesses may result in operational disruptions, higher medical costs, and reputational damage. The report therefore emphasizes that these issues are not merely welfare concerns, but operational risks that can affect business efficiency and continuity if preventive systems and training are inadequate.

Human Rights and Community Impact Risks

Human rights and local community risks represent another critical area, particularly in operational locations where activities may affect communities or vulnerable groups. Potential issues such as human rights violations, insufficient community engagement, or ineffective grievance handling could lead to social conflicts, litigation, and opposition from local stakeholders. These risks directly affect the company's social license to operate, a qualitative factor that is especially important for OR's retail and energy businesses.

Governance, Regulatory Compliance, and Corruption Risks

From a governance perspective, key risks include non-compliance with laws, regulations, and business ethics, as well as corruption and conflicts of interest. Such incidents could severely damage investor confidence and corporate reputation, and expose the company to legal sanctions. OR therefore places strong emphasis on internal controls, grievance and whistleblowing mechanisms, and board-level oversight to ensure governance risks remain within acceptable limits.

Conclusion

OR's risk factors are predominantly long-term in nature, closely linked to its business structure and global trends rather than short-term volatility. Climate change, ESG-related supply chain risks, and governance risks may not immediately impact financial performance, but they carry the potential to create downside risk to firm value if the company fails to adapt in a timely manner. OR's clear identification of these risks in its One Report and their integration into formal risk management processes indicate a relatively high level of awareness and preparedness compared with peers in the same industry.

Financial Statements

PTT Oil and Retail Business

Profit and Loss (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Revenue	769,741	723,958	678,418	702,899	719,794
Cost of goods sold	(731,067)	(690,917)	(641,871)	(664,566)	(679,727)
Gross profit	38,674	33,041	36,548	38,333	40,067
Other operating income	-	-	-	-	-
Operating costs	(27,263)	(25,484)	(24,423)	(25,164)	(25,841)
Operating EBITDA	18,210	15,048	19,789	20,736	22,259
Depreciation	(6,799)	(7,490)	(7,665)	(7,567)	(8,032)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	11,411	7,558	12,125	13,169	14,226
Net financing costs	1,576	1,437	1,076	1,193	1,171
Associates	539	271	700	721	743
Recurring non-operating income	539	271	700	721	743
Non-recurring items	8	184	862	0	0
Profit before tax	13,534	9,450	14,764	15,083	16,140
Tax	(2,437)	(1,801)	(2,813)	(2,872)	(3,079)
Profit after tax	11,096	7,649	11,951	12,210	13,061
Minority interests	(2)	1	1	1	1
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	11,094	7,650	11,952	12,211	13,062
Non-recurring items & goodwill (net)	(8)	(184)	(862)	0	0
Recurring net profit	11,086	7,466	11,090	12,211	13,062
Per share (THB)					
Recurring EPS *	0.92	0.62	0.92	1.02	1.09
Reported EPS	0.92	0.64	1.00	1.02	1.09
DPS	0.52	0.40	0.50	0.51	0.54
Diluted shares (used to calculate per share data)	12,000	12,000	12,000	12,000	12,000
Growth					
Revenue (%)	(2.5)	(5.9)	(6.3)	3.6	2.4
Operating EBITDA (%)	10.4	(17.4)	31.5	4.8	7.3
Operating EBIT (%)	14.1	(33.8)	60.4	8.6	8.0
Recurring EPS (%)	7.4	(32.7)	48.5	10.1	7.0
Reported EPS (%)	7.0	(31.0)	56.2	2.2	7.0
Operating performance					
Gross margin inc. depreciation (%)	5.0	4.6	5.4	5.5	5.6
Gross margin exc. depreciation (%)	5.9	5.6	6.5	6.5	6.7
Operating EBITDA margin (%)	2.4	2.1	2.9	3.0	3.1
Operating EBIT margin (%)	1.5	1.0	1.8	1.9	2.0
Net margin (%)	1.4	1.0	1.6	1.7	1.8
Effective tax rate (%)	21.1	21.1	21.1	121.1	221.1
Dividend payout on recurring profit (%)	56.3	64.3	53.9	50.0	50.0
Interest cover (X)	(7.6)	(5.4)	(11.9)	(11.6)	(12.8)
Inventory days	15.3	17.1	18.3	18.8	20.4
Debtor days	13.1	13.4	14.2	14.6	15.7
Creditor days	24.1	23.9	22.7	20.0	19.7
Operating ROIC (%)	12.4	9.5	14.4	(3.5)	(20.4)
ROIC (%)	8.1	5.8	9.2	(2.3)	(14.1)
ROE (%)	10.4	6.8	9.9	10.3	10.4
ROA (%)	4.4	3.0	5.0	6.0	6.7
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Oil business	697,799	644,908	599,552	615,367	627,950
Non-oil business	21,956	23,720	25,494	29,066	30,713
International business	48,852	54,107	51,944	58,467	61,131
Others	1,135	1,222	1,430	0	0

Sources: PTT Oil and Retail Business; FSSIA estimates

Financial Statements

PTT Oil and Retail Business

Cash Flow (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Recurring net profit	11,086	7,466	11,090	12,211	13,062
Depreciation	6,799	7,490	7,665	7,567	8,032
Associates & minorities	3,480	3,480	3,480	3,481	3,482
Other non-cash items	608	(775)	(3,087)	(4,203)	(4,225)
Change in working capital	15,999	(22)	(9,227)	(5,955)	(6,018)
Cash flow from operations	37,973	17,640	9,921	13,103	14,333
Capex - maintenance	(10,826)	(6,427)	(7,521)	(9,603)	(9,603)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	3,158	1,164	1,677	1,194	1,228
Cash flow from investing	(7,669)	(5,263)	(5,844)	(8,409)	(8,375)
Dividends paid	(4,789)	(6,466)	(5,160)	(5,976)	(6,106)
Equity finance	4	0	(236)	0	0
Debt finance	(11,057)	(8,966)	(5,177)	1,293	1,299
Other financing cash flows	-	-	-	-	-
Cash flow from financing	(15,842)	(15,432)	(10,573)	(4,683)	(4,807)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	(1,904)	(1,700)	0	0	0
Movement in cash	12,558	(4,756)	(6,496)	10	1,152
Free cash flow to firm (FCFF)	31,673.40	13,640.46	5,036.09	5,609.34	6,947.11
Free cash flow to equity (FCFE)	17,343.20	1,710.76	(1,099.89)	5,985.93	7,257.31

Per share (THB)

FCFF per share	2.64	1.14	0.42	0.47	0.58
FCFE per share	1.45	0.14	(0.09)	0.50	0.60
Recurring cash flow per share	1.83	1.47	1.60	1.59	1.70

Balance Sheet (THB m) Year Ending Dec	2023	2024	2025E	2026E	2027E
Tangible fixed assets (gross)	92,826	100,316	107,981	115,548	123,580
Less: Accumulated depreciation	(44,436)	(52,989)	(60,798)	(66,329)	(72,790)
Tangible fixed assets (net)	48,390	47,327	47,183	49,219	50,790
Intangible fixed assets (net)	5,036	8,261	7,954	7,651	7,330
Long-term financial assets	8,223	5,096	4,980	4,980	4,980
Invest. in associates & subsidiaries	8,585	9,084	9,362	9,383	9,405
Cash & equivalents	52,019	47,263	40,768	40,778	41,929
A/C receivable	41,317	37,239	37,866	40,534	43,000
Inventories	33,152	31,060	32,372	35,337	39,868
Other current assets	584	471	446	459	468
Current assets	127,072	116,032	111,452	117,108	125,266
Other assets	22,930	21,692	21,564	21,857	22,121
Total assets	220,236	207,492	202,494	210,200	219,892
Common equity	109,443	108,897	115,452	121,688	128,644
Minorities etc.	65	64	65	65	65
Total shareholders' equity	109,508	108,961	115,517	121,753	128,708
Long term debt	16,290	10,755	7,674	8,811	9,977
Other long-term liabilities	26,759	27,103	28,038	28,523	28,972
Long-term liabilities	43,049	37,858	35,712	37,334	38,949
A/C payable	54,607	49,446	42,023	41,689	42,640
Short term debt	8,838	7,552	5,455	5,611	5,744
Other current liabilities	4,233	3,676	3,786	3,813	3,850
Current liabilities	67,679	60,673	51,265	51,113	52,234
Total liabilities and shareholders' equity	220,236	207,492	202,494	210,200	219,892
Net working capital	16,213	15,647	24,874	30,829	36,847
Invested capital	109,376	107,107	115,917	123,920	131,473

* Includes convertibles and preferred stock which is being treated as debt

Per share (THB)

Book value per share	9.12	9.07	9.62	10.14	10.72
Tangible book value per share	8.70	8.39	8.96	9.50	10.11

Financial strength

Net debt/equity (%)	(24.6)	(26.6)	(23.9)	(21.6)	(20.4)
Net debt/total assets (%)	(12.2)	(14.0)	(13.6)	(12.5)	(11.9)
Current ratio (x)	1.9	1.9	2.2	2.3	2.4
CF interest cover (x)	(10.0)	(0.2)	2.0	(4.0)	(5.2)

Valuation	2023	2024	2025E	2026E	2027E
Recurring P/E (x) *	14.8	22.0	14.8	13.5	12.6
Recurring P/E @ target price (x) *	19.5	28.9	19.5	17.7	16.5
Reported P/E (x)	14.8	21.5	13.8	13.5	12.6
Dividend yield (%)	3.8	2.9	3.6	3.7	4.0
Price/book (x)	1.5	1.5	1.4	1.4	1.3
Price/tangible book (x)	1.6	1.6	1.5	1.4	1.4
EV/EBITDA (x) **	7.6	9.0	6.9	6.7	6.2
EV/EBITDA @ target price (x) **	10.4	12.4	9.5	9.1	8.5
EV/invested capital (x)	1.3	1.3	1.2	1.1	1.1

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: PTT Oil and Retail Business; FSSIA estimates

PTT Oil & Retail Business (OR TB)

FSSIA ESG rating

88.96 / 100
Exhibit 30: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 31: ESG – peer comparison

	FSSIA ESG score	Domestic ratings						Global ratings						Bloomberg	
		DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
BCP	69.04	--	--	--	5.00	5.00	Certified	Medium	65.83	AA	--	66.39	85.00	7.45	74.47
BSRC	42.31	--	--	--	5.00	5.00	--	Severe	66.54	--	--	57.64	38.00	4.69	64.15
OR	88.96	Y	Y	AAA	5.00	5.00	Certified	Medium	69.01	AA	--	67.09	89.00	6.74	75.09
SPRC	52.77	--	--	--	5.00	4.00	Certified	High	69.82	BBB	--	60.13	30.00	4.42	59.96

Sources: SETTRADE.com; FSSIA's compilation
Exhibit 32: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023
ESG financial materiality scores - ESG score	5.96	6.85	6.59	6.74
BESG environmental pillar score	6.01	8.09	8.05	8.03
BESG social pillar score	6.48	6.92	6.48	7.72
BESG governance pillar score	5.38	4.91	4.52	4.31
ESG disclosure score	70.74	75.93	76.79	75.09
Environmental disclosure score	64.94	69.50	72.09	70.67
Social disclosure score	66.14	70.89	70.89	67.20
Governance disclosure score	81.10	87.36	87.36	87.36
Environmental				
Emissions reduction initiatives	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes
GHG scope 1	4	3	4	5
GHG scope 2 location-based	21	19	26	29
GHG Scope 3	—	39,456	65,674	66,357
Carbon per unit of production	—	—	—	—
Biodiversity policy	No	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes
Total energy consumption	80	72	80	100
Renewable energy use	1	2	2	11
Electricity used	61	56	61	70
Fuel used - natural gas	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 33: ESG score by Bloomberg (cont.)

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023
Fuel used - crude oil/diesel	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes
Hazardous waste	1	1	1	1
Total waste	18	19	21	21
Waste recycled	1	1	0	1
Waste sent to landfills	17	17	19	19
Environmental supply chain management	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes
Water consumption	1,270	440	2,097	2,230
Social				
Human rights policy	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes
Quality assurance and recall policy	No	No	No	No
Consumer data protection policy	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes
Pct women in workforce	32	34	36	38
Pct disabled in workforce	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0
Total recordable incident rate - employees	0	0	0	0
Training policy	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No
Number of employees – CSR	1,477	1,532	1,628	1,783
Employee turnover pct	1	2	3	2
Total hours spent by firm - employee training	25,744	51,736	35,606	78,990
Social supply chain management	Yes	Yes	Yes	Yes
Governance				
Board size	10	15	15	15
No. of independent directors (ID)	6	8	9	9
No. of women on board	3	2	1	1
No. of non-executive directors on board	9	14	14	14
Company conducts board evaluations	Yes	Yes	Yes	Yes
No. of board meetings for the year	14	17	17	14
Board meeting attendance pct	98	100	100	99
Board duration (years)	3	3	3	3
Director share ownership guidelines	No	No	No	No
Age of the youngest director	37	38	39	40
Age of the oldest director	59	60	60	59
No. of executives / company managers	12	12	13	12
No. of female executives	3	2	2	3
Executive share ownership guidelines	No	No	No	No
Size of audit committee	3	4	5	5
No. of ID on audit committee	3	4	4	5
Audit committee meetings	17	12	12	15
Audit meeting attendance %	98	98	95	97
Size of compensation committee	3	5	5	7
No. of ID on compensation committee	1	3	3	4
No. of compensation committee meetings	6	10	12	6
Compensation meeting attendance %	100	100	100	100
Size of nomination committee	3	5	5	7
No. of nomination committee meetings	6	10	12	6
Nomination meeting attendance %	100	100	100	100
Sustainability governance				
Verification type	No	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating																			
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.																			
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for SETESG inclusion , verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. SETESG Index is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.																			
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).																			
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). <i>(The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)</i>	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.																			
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. <i>(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)</i>	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.																			
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. <i>Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.</i>	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th>NEGL</th> <th>Low</th> <th>Medium</th> <th>High</th> <th>Severe</th> </tr> </thead> <tbody> <tr> <td>0-10</td> <td>10-20</td> <td>20-30</td> <td>30-40</td> <td>40+</td> </tr> </tbody> </table>	NEGL	Low	Medium	High	Severe	0-10	10-20	20-30	30-40	40+									
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ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.																			
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. <table border="1" style="margin-left: auto; margin-right: auto;"> <tbody> <tr> <td>AAA</td> <td>8.571-10.000</td> <td rowspan="3">Leader:</td> <td rowspan="3">leading its industry in managing the most significant ESG risks and opportunities</td> </tr> <tr> <td>AA</td> <td>7.143-8.570</td> </tr> <tr> <td>A</td> <td>5.714-7.142</td> </tr> <tr> <td>BBB</td> <td>4.286-5.713</td> <td rowspan="3">Average:</td> <td rowspan="3">a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers</td> </tr> <tr> <td>BB</td> <td>2.857-4.285</td> </tr> <tr> <td>B</td> <td>1.429-2.856</td> </tr> <tr> <td>CCC</td> <td>0.000-1.428</td> <td>Laggard:</td> <td>lagging its industry based on its high exposure and failure to manage significant ESG risks</td> </tr> </tbody> </table>	AAA	8.571-10.000	Leader:	leading its industry in managing the most significant ESG risks and opportunities	AA	7.143-8.570	A	5.714-7.142	BBB	4.286-5.713	Average:	a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers	BB	2.857-4.285	B	1.429-2.856	CCC	0.000-1.428	Laggard:	lagging its industry based on its high exposure and failure to manage significant ESG risks
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Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.																				
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. <i>(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)</i>																				
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.																				
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.																			
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.																			

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) "**SETESG**". The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

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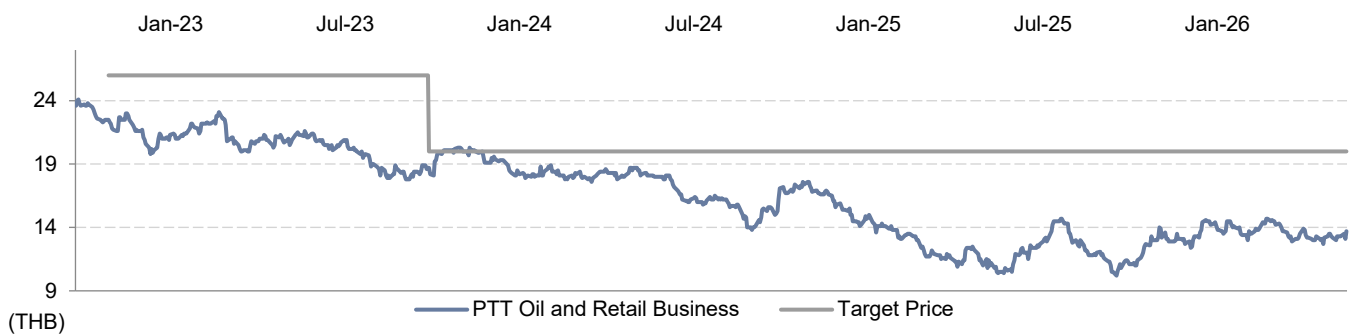
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History of change in investment rating and/or target price

PTT Oil and Retail Business (OR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
03-Feb-2023	BUY	26.00	08-Nov-2023	HOLD	20.00	-	-	-

Jitra Amornthum started covering this stock from 08-Jan-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
PTT Oil and Retail Business	OR TB	THB 13.70	BUY	The downside risks to our P/E-based TP include: 1) lower-than-expected demand for petroleum products; 2) lower marketing margin; 3) weaker-than-expected jet demand; 4) consumer behavior rapidly shifts toward clean energy; and 5) government price intervention.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited.

All share prices are as at market close on 07-Jan-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.