18 FEBRUARY 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

PTT OIL AND RETAIL BUSINESS

OR TB

THAILAND / ENERGY

BUY

UNCHANGED

TARGET PRICE	THB17.00
CLOSE	THB14.50
UP/DOWNSIDE	+17.2%
PRIOR TP	THB18.00
CHANGE IN TP	-5.6%
TP vs CONSENSUS	+8.5%

มาร์จิ้นแข็งแกร่ง ธุรกิจ Lifestyle มั่นคง

- อัตรากำไรทรงตัวได้ดีแม้ว่าการเติบโตของรายได้จากธุรกิจ Mobility จะต่ำ
- Café Amazon ยังคงเป็นแรงสำคัญขับเคลื่อน EBITDA
- งบดุลแข็งแกร่ง สภาพคล่องทางการเงินสูง อัตราผลตอบแทนจากเงินปันผลดี คงคำแนะนำซื้อ ด้วยราคาเป้าหมาย 17 บาท

แนวโน้มกำไร 1Q26 ฟื้นตามฤดูกาล มาร์จิ้นทรงตัวได้ดี

เราคาดกำไร 1Q26 ฟื้นตัว q-q จากฤดูกาลท่องเที่ยวที่หนุนความต้องการใช้น้ำมันอากาศยาน ขณะที่สถานะกองทุนน้ำมันเชื้อเพลิงกลับมาเป็นบวก ช่วยให้ค่าการตลาดทรงตัวราว 1 บาท/ลิตร และไม่มีผลขาดทุนสต็อก (เทียบกับขาดทุน THB580m ใน 4Q25) ด้าน Café Amazon คาดยอดขายทำจุดสูงสุดใหม่ และไม่มีรายการตั้งด้อยค่าในไตรมาสนี้

จับมือ CENTEL รุกธุรกิจ Budget hotel

OR ร่วมลงทุนกับ CENTEL มูลค่า THB706m (ถือหุ้น 49%) พัฒนาโรงแรม 6 แห่ง ขนาด 80–90 ห้อง อัตราค่าห้องพัก THB800–1,300/คืน เป้า occupancy 50–80% ใน 3 ปีแรก แม้กำไรระยะสั้นมีสัดส่วนต่ำกว่า 1% แต่ช่วยเสริม ecosystem ธุรกิจ Non-oil และสร้างการเติบโตระยะยาว

ปรับประมาณการลงเล็กน้อย

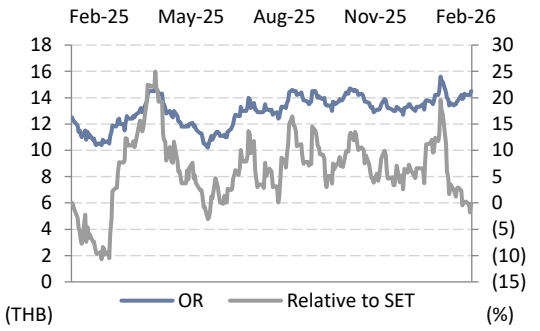
เราปรับลดกำไรปี 2026–28 ลง 4–6% จากปริมาณขายกลุ่ม Mobility ที่อ่อนตัวตามการขยายตัวของ EV โดยคาดปี 2026 ปริมาณขายลดลง 1.8% y-y ก่อนฟื้นตัวในปีถัดไป รายได้กลุ่ม Mobility คาดทรงตัวราว THB580b ต่อปี ขณะที่ค่าการตลาดยังรักษาระดับ 0.95 บาท/ลิตร (EBITDA margin 2.0–2.2%) ด้าน Café Amazon ยังเป็นแรงขับเคลื่อนหลัก ขยายสาขาปีละ 250–270 แห่ง และรักษาสัดส่วน EBITDA ราว 1 ใน 3 ของทั้งกลุ่ม

ปรับราคาเป้าหมายลงเล็กน้อย คงคำแนะนำซื้อ

ภายหลังปรับประมาณการ เราคาดกำไรสุทธิปี 2026 เติบโต +3.1% y-y เป็น 11.7 พันล้านบาท และทยอยเร่งตัวเป็น +4.7% y-y และ +7.3% y-y ในปี 2027–28 เราปรับราคาเป้าหมายลงเป็น 17 บาท อิงวิธี SoTP ซึ่งคิดเป็น Implied 2026E P/E 17.5x, EV/EBITDA 11.2x เราคงคำแนะนำซื้อ แม้การเติบโตต่ำ แต่ฐานะการเงินแข็งแกร่งและอัตราผลตอบแทนจากเงินปันผลราว 4% ต่อปี

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	658,723	635,498	644,019	650,007
Net profit	11,304	11,655	12,207	13,102
EPS (THB)	0.94	0.97	1.02	1.09
vs Consensus (%)	-	5.5	5.7	5.4
EBITDA	18,166	20,062	21,154	22,874
Recurring net profit	10,264	11,655	12,207	13,102
Core EPS (THB)	0.86	0.97	1.02	1.09
Chg. In EPS est. (%)	-	(4.0)	(5.9)	(0.7)
EPS growth (%)	37.6	13.5	4.7	7.3
Core P/E (x)	17.0	14.9	14.3	13.3
Dividend yield (%)	4.1	4.1	4.3	4.4
EV/EBITDA (x)	8.1	7.3	6.6	6.1
Price/book (x)	1.5	1.5	1.4	1.4
Net debt/Equity (%)	(23.6)	(22.8)	(27.8)	(27.6)
ROE (%)	9.2	10.0	10.1	10.4



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	2.1	9.0	17.9
Relative to country (%)	(11.2)	(5.6)	1.1

Mkt cap (USD m)	5,562
3m avg. daily turnover (USD m)	9.3
Free float (%)	24
Major shareholder	PTT Pcl. (75%)
12m high/low (THB)	15.60/10.10
Issued shares (m)	12,000.00

Sources: Bloomberg consensus; FSSIA estimates

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บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 18 กุมภาพันธ์ 2026

Investment thesis

We expect a near-term earnings recovery in 1Q26, supported by seasonal demand and stable marketing margins, with no stock losses or impairment charges. While we trim 2026–28 earnings by 4–6% due to slower Mobility growth amid EV penetration, margins should remain resilient at THB0.95/litre.

Café Amazon remains the key growth engine, driving margin expansion and contributing around one-third of EBITDA, while the CENTEL budget hotel JV strengthens OR's long-term non-oil ecosystem.

We maintain our BUY rating with a revised TP of THB17 (SoTP), supported by a strong balance sheet and ~4% dividend yield.

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 Caf? 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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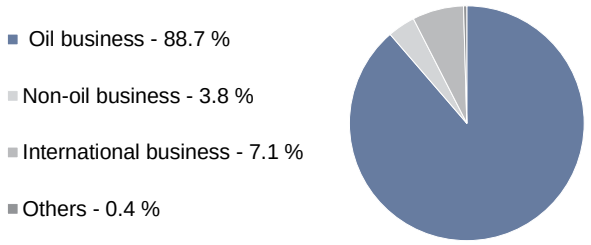
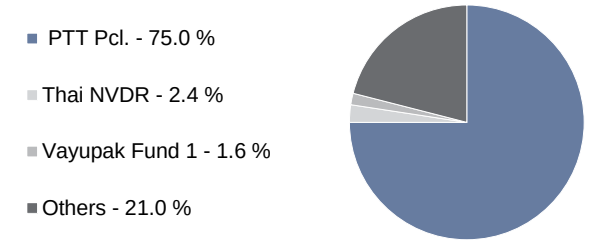
Principal activities (revenue, 2025)



Source: PTT Oil and Retail Business

Major shareholders



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
23 February 2026	Ex-dividend date
9 April 2026	Shareholder's meeting date
29 April 2026	Dividend payment date

Key assumptions

	2025	2026E	2027E	2028E
Brent oil price (USD/bbl)	68	61	60	61
Oil sales volume (m liter)	25,216	24,770	25,265	25,665
Marketing margin (THB/litre)	0.98	0.95	0.95	0.95
Café Amazon cups sold (m)	429	455	479	502
Convenience stores (no.)	2,385	2,482	2,579	2,676
SG&A to sales (%)	3.8	3.8	3.9	3.9

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

JV with CENTEL: entry into budget hotel business

OR has partnered with CENTEL to establish a JV to enter the budget hotel business, with an initial investment of THB706m. OR will hold a 49% stake (THB346m), while CENTEL will hold 51% (THB360m).

In the first phase, the JV plans to develop six hotels—five located within OR service stations and one standalone property—across Bangkok, Ayutthaya, Kanchanaburi, Phuket, Chonburi, and Hat Yai. Each hotel will have approximately 80–90 rooms, with average room rates ranging from THB800–1,300 per night. The company targets an occupancy rate of 50–70% during the first two years of operation, rising to 70–80% by the third year.

Expanding into the hotel business strengthens OR's non-oil portfolio by enhancing its ecosystem and creating synergies with its existing operations. While we estimate that earnings contribution in the second year of operations will account for less than 1% of OR's total profit, the initiative should deliver positive long-term benefits.

Earnings revision

We expect OR's earnings to improve q-q in 1Q26. The Mobility business should benefit from seasonal travel demand, supporting higher jet fuel consumption. In addition, the Oil Fuel Fund balance turned positive in early February 2026 for the first time in four years, which should help sustain marketing margins in 1Q26 at a level close to the previous quarter, at approximately THB1.0/litre. Furthermore, we anticipate no inventory loss in 1Q26, unlike in 4Q25 when the company recorded a stock loss of THB580m.

For the Lifestyle segment, we expect Café Amazon's sales volume (in terms of cups sold) to reach a new peak, as the temporary impacts from the "Khon La Khrueng Plus" stimulus program and the southern floods have subsided. We also expect no investment impairment charges in 1Q26, compared with those recorded in 4Q25.

However, we have slightly revised down our 2026-28 earnings forecasts by 4-6%, mainly due to lower projected sales volumes and selling prices in the Mobility segment, reflecting a slower-than-previously-expected growth trajectory amid the continued expansion of electric vehicles (EVs).

We now expect oil sales volume in 2026 to decline for a third consecutive year, by 1.8% y-y, before recovering modestly by +2.0% y-y and +1.6% y-y in 2027 and 2028, respectively. As a result, Mobility revenue over the next three years (2026-28) is projected to remain broadly flat at around THB580b per annum, close to the 2025 level.

Nevertheless, we expect marketing margins to be maintained at THB0.95/litre throughout 2026-28. At this level, OR should be able to sustain an EBITDA margin of approximately 2.0-2.2%.

Café Amazon remains the key growth driver of the Lifestyle segment. We maintain our existing assumptions, projecting annual network expansion of 250–270 new Café Amazon outlets. We forecast average daily sales volume to increase to 1.25m, 1.31m, and 1.37m cups per day in 2026–28, respectively.

We also assume EBITDA margin improvement from 28.0% in 2025 to 30.0–30.7% over the next three years. As a result, we expect the Lifestyle segment to continue contributing approximately one-third of OR's total EBITDA.

EBITDA contribution from the six budget hotels is expected to remain immaterial over the next three years.

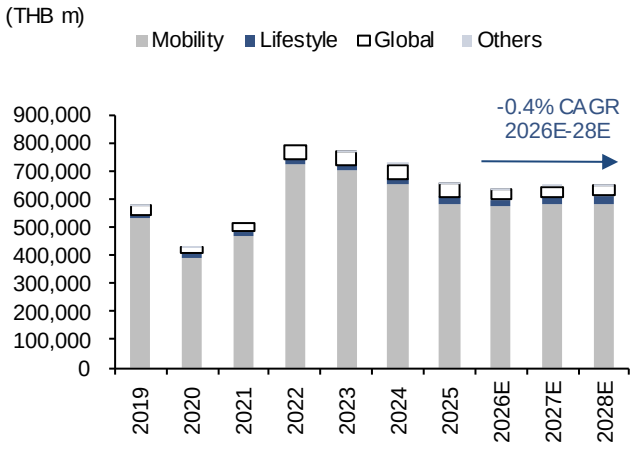
For the Cambodia operations, we assume 2026 revenue will remain at a similar level to that recorded in 4Q25. The current book value of OR's investment in Cambodia stands at approximately USD100m. As such, there is potential downside risk should the company be required to recognize an impairment loss on this investment. The company is currently reviewing its investment plan, with further decisions contingent on the policy direction of the new government following the election.

Exhibit 1: Key changes in assumptions

		Current			Previous			Change		
		2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
	(unit)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Mobility business										
Sales volume	(m liters)	24,770	25,265	25,665	26,074	26,574	25,665	(5.0)	(4.9)	0.0
Average dubai										
ASP		22.93	22.70	22.48	24.03	24.03	22.48	(4.6)	(5.5)	0.0
Marketing margin	(THB/litre)	0.95	0.95	0.95	0.95	0.95	0.95	0.0	0.0	0.0
Mobility revenue	(THB m)	573,779	579,402	582,684	626,553	638,570	582,684	(8.4)	(9.3)	0.0
EBITDA margin	(%)	2.2	2.2	2.2	2.2	2.2	2.2	0.0	0.0	0.0
Lifestyle business										
Café Amazon cups sold	(m cups)	455	479	502	462	487	502	0.0	(1.7)	0.0
Convenience stores	(outlets)	2,482	2,579	2,676	2,502	2,599	2,676	(0.8)	(0.8)	0.0
Lifestyle revenue	(THB m)	26,748	28,591	30,392	25,380	27,155	30,392	5.4	5.3	(0.0)
EBITDA margin	(%)	30.0	30.5	30.7	30.0	30.5	30.7	0.0	0.0	0.0
Global business										
Global revenue	(THB m)	34,940	35,988	36,887	46,437	49,224	36,887	(24.8)	(26.9)	0.0
EBITDA margin	(%)	3.4	3.4	3.4	3.4	3.4	3.4	0.0	0.0	0.0
Key operations		(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(%)	(%)	(%)
Total revenue		635,498	644,019	650,007	698,447	715,040	649,951	(9.0)	(9.9)	0.0
EBITDA		20,062	21,154	22,874	20,687	22,189	24,151	(3.0)	(4.7)	(5.3)
Net profit		11,655	12,207	13,102	12,138	12,970	13,949	(4.0)	(5.9)	(6.1)
Core profit		11,655	12,207	13,102	12,138	12,970	13,949	(4.0)	(5.9)	(6.1)
Key ratios		(%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(ppt)
Gross margin		5.8	5.9	6.1	5.5	5.6	6.1	0.3	0.3	(0.0)
SG&A to sales		3.8	3.9	3.9	3.6	3.6	3.7	0.2	0.3	0.2
EBITDA margin		3.2	3.3	3.5	3.0	3.1	3.7	0.2	0.2	(0.2)
Net margin		1.8	1.9	2.0	1.7	1.8	2.1	0.1	0.1	(0.1)

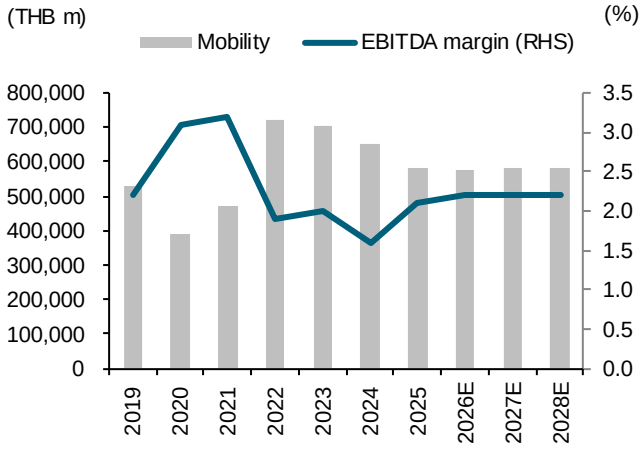
Source: FSSIA estimates

Exhibit 2: Revenue structure



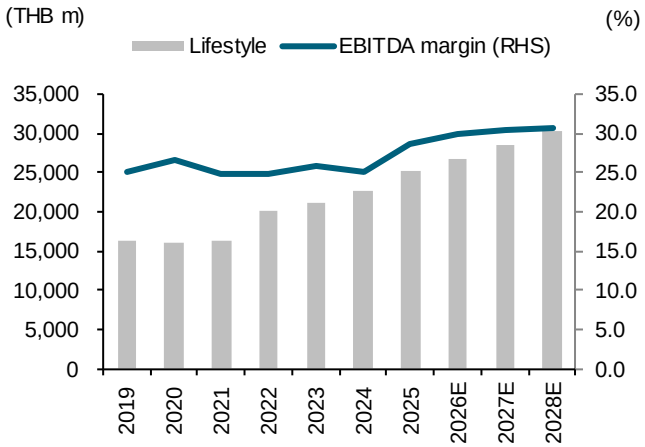
Sources: OR, FSSIA estimates

Exhibit 3: Mobility revenue and EBITDA margin



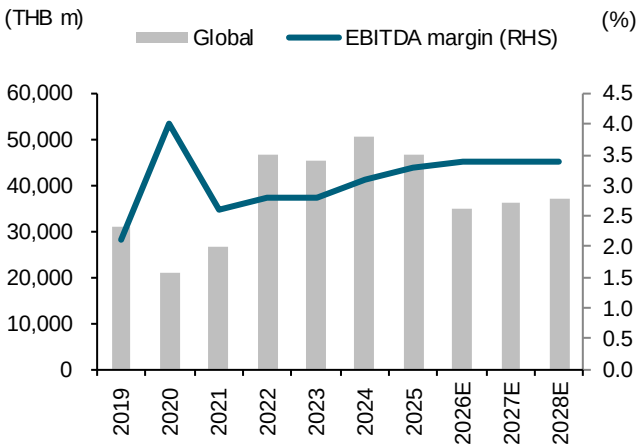
Sources: OR, FSSIA estimates

Exhibit 4: Lifestyle revenue and EBITDA margin



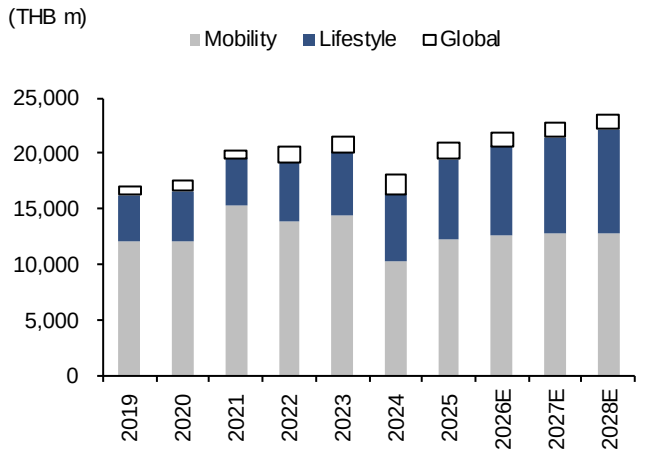
Sources: OR, FSSIA estimates

Exhibit 5: Global revenue and EBITDA margin



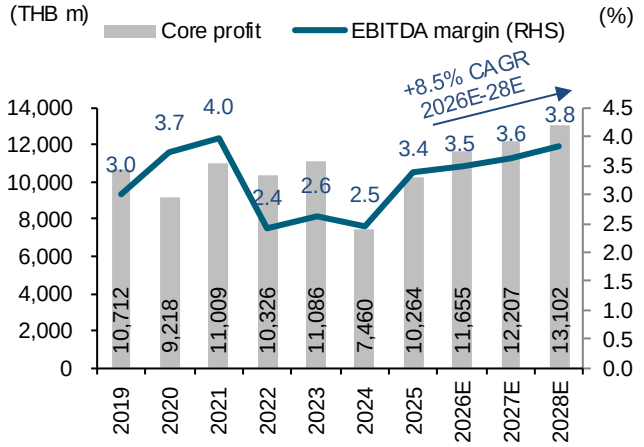
Sources: OR, FSSIA estimates

Exhibit 6: EBITDA breakdown



Sources: , FSSIA estimates

Exhibit 7: EBITDA margin and core profit



Sources: , FSSIA estimates

Target price trimmed; BUY maintained

Following our forecast revisions, we expect 2026 net profit to grow modestly by +3.1% y-y to THB11.7b. Earnings are projected to gradually improve in line with the recovery in economic activity and consumer spending, rising by +4.7% y-y and +7.3% y-y in 2027 and 2028, respectively.

We slightly lower our TP to THB17, based on a sum-of-the-parts (SoTP) valuation. This implies 2026E P/E of 17.5x (-1SD) and 2026E EV/EBITDA of 11.2x (-0.8SD).

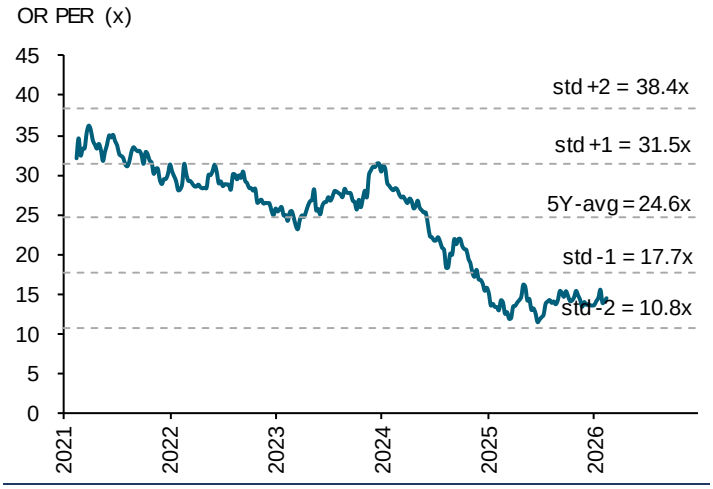
We reiterate our BUY recommendation. Despite the modest earnings growth outlook, OR maintains a strong balance sheet and offers an attractive dividend yield of approximately 4% per annum.

Exhibit 8: Sum-of-the-part valuation

	EBITDA (THB m)	Valuation (THB m)	Per share (THB)	Valuation method
Mobility business	11,829	70,977	5.91	6x 2026E EV/EBITDA
Lifestyle business	6,901	98,677	8.22	14.5x 2026E EV/EBITDA
Global business	1,183	7,098	0.59	6x 2026E EV/EBITDA
Other investment	698	698	0.06	1x 2026E P/BV
Total value	**20,610**	**177,449**	**14.79**	
(Less) Net debt	(26,681)	(26,681)	(2.22)	
Equity value	**47,291**	**204,130**	**17.01**	

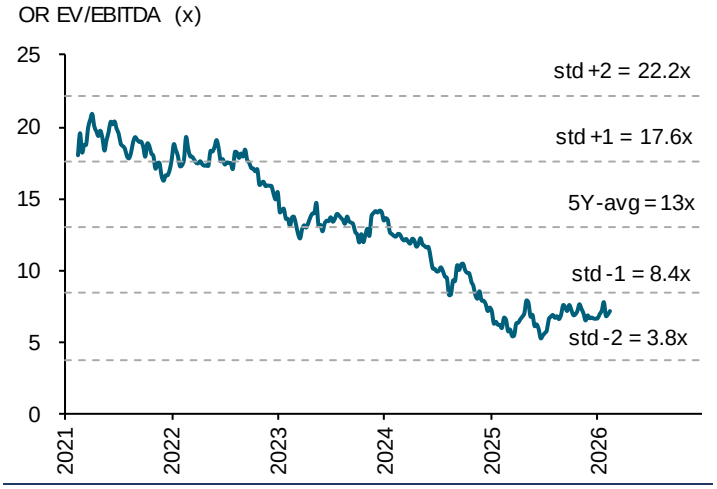
Source: FSSIA estimates

Exhibit 9: One-year rolling forward P/E band



Sources: Bloomberg, FSSIA estimates

Exhibit 10: One-year rolling forward EV/EBITDA band



Sources: Bloomberg, FSSIA estimates

Financial Statements

PTT Oil and Retail Business

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	723,958	658,723	635,498	644,019	650,007
Cost of goods sold	(690,917)	(623,411)	(598,857)	(605,977)	(610,673)
Gross profit	**33,041**	**35,312**	**36,641**	**38,042**	**39,334**
Other operating income	-	-	-	-	-
Operating costs	(25,536)	(24,726)	(24,149)	(24,924)	(25,155)
Operating EBITDA	**14,996**	**18,166**	**20,062**	**21,154**	**22,874**
Depreciation	(7,490)	(7,580)	(7,570)	(8,036)	(8,696)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**7,506**	**10,586**	**12,492**	**13,118**	**14,179**
Net financing costs	1,437	1,225	1,204	1,242	1,283
Associates	271	690	698	718	733
Recurring non-operating income	271	690	698	718	733
Non-recurring items	237	1,282	0	0	0
Profit before tax	**9,450**	**13,783**	**14,394**	**15,079**	**16,194**
Tax	(1,801)	(2,479)	(2,739)	(2,872)	(3,092)
Profit after tax	**7,649**	**11,303**	**11,654**	**12,207**	**13,102**
Minority interests	1	0	0	0	0
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**7,650**	**11,304**	**11,655**	**12,207**	**13,102**
Non-recurring items & goodwill (net)	**(190)**	**(1,039)**	**0**	**0**	**0**
Recurring net profit	**7,460**	**10,264**	**11,655**	**12,207**	**13,102**
Per share (THB)					
Recurring EPS *	0.62	0.86	0.97	1.02	1.09
Reported EPS	0.64	0.94	0.97	1.02	1.09
DPS	0.40	0.60	0.60	0.62	0.63
Diluted shares (used to calculate per share data)	12,000	12,000	12,000	12,000	12,000
Growth					
Revenue (%)	(5.9)	(9.0)	(3.5)	1.3	0.9
Operating EBITDA (%)	(17.7)	21.1	10.4	5.4	8.1
Operating EBIT (%)	(34.2)	41.0	18.0	5.0	8.1
Recurring EPS (%)	(32.7)	37.6	13.5	4.7	7.3
Reported EPS (%)	(31.0)	47.8	3.1	4.7	7.3
Operating performance					
Gross margin inc. depreciation (%)	4.6	5.4	5.8	5.9	6.1
Gross margin exc. depreciation (%)	5.6	6.5	7.0	7.2	7.4
Operating EBITDA margin (%)	2.1	2.8	3.2	3.3	3.5
Operating EBIT margin (%)	1.0	1.6	2.0	2.0	2.2
Net margin (%)	1.0	1.6	1.8	1.9	2.0
Effective tax rate (%)	21.1	21.1	121.1	221.1	321.1
Dividend payout on recurring profit (%)	64.3	70.1	61.8	61.0	58.0
Interest cover (X)	(5.4)	(9.2)	(11.0)	(11.1)	(11.6)
Inventory days	17.1	19.0	20.0	19.0	19.6
Debtor days	13.4	13.7	14.5	14.8	13.8
Creditor days	23.9	22.3	20.1	19.8	19.9
Operating ROIC (%)	9.4	12.5	13.2	13.6	14.6
ROIC (%)	5.7	8.1	9.0	9.3	10.0
ROE (%)	6.8	9.2	10.0	10.1	10.4
ROA (%)	3.0	4.6	5.3	5.5	5.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Oil business	644,908	584,111	573,779	579,402	582,684
Non-oil business	23,720	25,092	26,748	28,591	30,392
International business	54,107	46,586	34,940	35,988	36,887
Others	1,222	2,934	32	38	44

Sources: PTT Oil and Retail Business; FSSIA estimates

Financial Statements

PTT Oil and Retail Business

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	7,460	10,264	11,655	12,207	13,102
Depreciation	7,490	7,580	7,570	8,036	8,696
Associates & minorities	3,480	3,480	3,481	3,482	3,483
Other non-cash items	(769)	(288)	(1,440)	(4,201)	(3,360)
Change in working capital	(22)	(10,783)	(2,433)	3,402	(1,864)
Cash flow from operations	**17,640**	**10,253**	**18,833**	**22,927**	**20,057**
Capex - maintenance	(6,427)	(5,633)	(10,180)	(9,603)	(9,603)
Capex - new investment	-	-	-	-	-
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	1,164	(5,591)	1,409	1,194	(831)
Cash flow from investing	**(5,263)**	**(11,223)**	**(8,771)**	**(8,409)**	**(10,434)**
Dividends paid	(6,466)	(5,149)	(7,200)	(7,200)	(7,446)
Equity finance	0	0	(2,739)	0	0
Debt finance	(8,966)	(6,974)	(340)	(341)	(265)
Other financing cash flows	-	-	-	-	-
Cash flow from financing	**(15,432)**	**(12,123)**	**(10,279)**	**(7,541)**	**(7,711)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	5,993	0	0	0
Net other adjustments	**(1,700)**	**5,993**	**0**	**0**	**(856)**
Movement in cash	**(4,756)**	**(7,100)**	**(217)**	**6,976**	**1,056**
Free cash flow to firm (FCFF)	13,640.46	(27.62)	10,948.99	15,393.97	10,478.18
Free cash flow to equity (FCFE)	1,710.76	(1,950.91)	9,722.03	14,176.19	8,501.83
Per share (THB)					
FCFF per share	1.14	0.00	0.91	1.28	0.87
FCFE per share	0.14	(0.16)	0.81	1.18	0.71
Recurring cash flow per share	1.47	1.75	1.77	1.63	1.83

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	100,316	107,896	115,466	123,502	132,198
Less: Accumulated depreciation	(52,989)	(61,287)	(66,247)	(72,715)	(80,504)
Tangible fixed assets (net)	**47,327**	**46,609**	**49,219**	**50,787**	**51,694**
Intangible fixed assets (net)	**8,261**	**8,063**	**7,760**	**7,438**	**7,438**
Long-term financial assets	5,096	4,755	4,755	4,755	4,755
Invest. in associates & subsidiaries	9,084	8,629	8,636	8,657	8,671
Cash & equivalents	47,263	40,164	39,947	46,923	47,979
A/C receivable	37,239	35,249	38,125	36,493	35,059
Inventories	31,060	32,988	31,843	30,562	34,145
Other current assets	471	452	438	443	447
Current assets	**116,032**	**108,853**	**110,353**	**114,421**	**117,630**
Other assets	21,692	21,023	21,129	21,284	21,566
Total assets	**207,492**	**197,931**	**201,852**	**207,342**	**211,755**
Common equity	108,897	113,758	118,212	123,219	128,875
Minorities etc.	64	63	63	63	63
Total shareholders' equity	**108,961**	**113,821**	**118,276**	**123,283**	**128,938**
Long term debt	10,755	7,027	6,799	6,545	6,383
Other long-term liabilities	27,103	28,499	29,022	29,351	28,085
Long-term liabilities	**37,858**	**35,526**	**35,821**	**35,896**	**34,467**
A/C payable	49,446	38,983	38,205	38,659	38,959
Short term debt	7,552	6,280	6,167	6,080	5,977
Other current liabilities	3,676	3,322	3,384	3,424	3,413
Current liabilities	**60,673**	**48,585**	**47,756**	**48,162**	**48,349**
Total liabilities and shareholders' equity	**207,492**	**197,931**	**201,852**	**207,342**	**211,755**
Net working capital	15,647	26,384	28,817	25,415	27,279
Invested capital	107,107	115,462	120,317	118,336	121,405
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	9.07	9.48	9.85	10.27	10.74
Tangible book value per share	8.39	8.81	9.20	9.65	10.12
Financial strength					
Net debt/equity (%)	(26.6)	(23.6)	(22.8)	(27.8)	(27.6)
Net debt/total assets (%)	(14.0)	(13.6)	(13.4)	(16.5)	(16.8)
Current ratio (x)	1.9	2.2	2.3	2.4	2.4
CF interest cover (x)	(0.2)	2.6	(7.1)	(10.4)	(5.6)

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**23.3**	**17.0**	**14.9**	**14.3**	**13.3**
Recurring P/E @ target price (x) *	**27.3**	**19.9**	**17.5**	**16.7**	**15.6**
Reported P/E (x)	22.7	15.4	14.9	14.3	13.3
Dividend yield (%)	2.8	4.1	4.1	4.3	4.4
Price/book (x)	1.6	1.5	1.5	1.4	1.4
Price/tangible book (x)	1.7	1.6	1.6	1.5	1.4
EV/EBITDA (x) **	9.7	8.1	7.3	6.6	6.1
EV/EBITDA @ target price (x) **	11.7	9.8	8.8	8.0	7.4
EV/invested capital (x)	1.4	1.3	1.2	1.2	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

★★★★

78.69 / 100

Exhibit 11: 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 12: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	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	68.70	--	--	--	5.00	5.00	Certified	Medium	65.73	AA	--	67.57	80.00	7.55	74.47
OR	78.69	Y	Y	AAA	5.00	5.00	Certified	Medium	68.75	AA	--	66.07	89.00	--	--
PTG	58.79	--	Y	AAA	--	5.00	Certified	High	57.96	--	--	63.15	62.00	4.77	69.57
SUSCO	19.00	--	--	--	4.00	5.00	Certified	Severe	--	--	--	--	--	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 13: ESG score by Bloomberg

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**5.96**	**6.85**	**6.59**	**6.84**	**—**
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	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes
GHG scope 1	4	3	4	5	5
GHG scope 2 location-based	21	19	26	29	30
GHG Scope 3	—	39,456	65,674	66,357	87,169
Carbon per unit of production	—	—	—	—	—
Biodiversity policy	No	Yes	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes
Total energy consumption	80	72	80	100	111
Renewable energy use	1	2	2	11	17
Electricity used	61	56	61	70	74
Fuel used - natural gas	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 14: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes
Hazardous waste	1	1	1	1	2
Total waste	18	19	21	21	25
Waste recycled	1	1	0	1	2
Waste sent to landfills	17	17	19	19	21
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes
Water consumption	1,270	440	2,097	2,230	2,469
Social					
Human rights policy	Yes	Yes	Yes	Yes	Yes
Policy against child labor	No	No	No	Yes	Yes
Quality assurance and recall policy	No	No	No	No	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	32	34	36	38	39
Pct disabled in workforce	0	0	0	0	0
Business ethics policy	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	0	0	0	0	0
Total recordable incident rate - employees	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No
Number of employees – CSR	1,477	1,532	1,628	1,783	1,858
Employee turnover pct	1	2	3	2	2
Total hours spent by firm - employee training	25,744	51,736	35,606	78,990	82,458
Social supply chain management	Yes	Yes	Yes	Yes	Yes
Governance					
Board size	**10**	**15**	**15**	**15**	**14**
No. of independent directors (ID)	**6**	**8**	**9**	**9**	**8**
No. of women on board	3	2	1	1	3
No. of non-executive directors on board	9	14	14	14	13
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	14	17	17	14	18
Board meeting attendance pct	98	100	100	99	98
Board duration (years)	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No
Age of the youngest director	37	38	39	40	41
Age of the oldest director	59	60	60	59	62
No. of executives / company managers	**12**	**12**	**13**	**12**	**15**
No. of female executives	3	2	2	3	4
Executive share ownership guidelines	No	No	No	No	No
Size of audit committee	**3**	**4**	**5**	**5**	**3**
No. of ID on audit committee	3	4	4	5	3
Audit committee meetings	17	12	12	15	17
Audit meeting attendance %	98	98	95	97	98
Size of compensation committee	**3**	**5**	**5**	**7**	**3**
No. of ID on compensation committee	1	3	3	4	3
No. of compensation committee meetings	6	10	12	6	13
Compensation meeting attendance %	100	100	100	100	100
Size of nomination committee	**3**	**5**	**5**	**7**	**3**
No. of nomination committee meetings	6	10	12	6	13
Nomination meeting attendance %	100	100	100	100	100
Sustainability governance					
Verification type	No	Yes	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%). (*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.)*	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. *(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.)*	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. *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.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
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. AAA 8.571-10.000 AA 7.143-8.570 A 5.714-7.142 BBB 4.286-5.713 BB 2.857-4.285 B 1.429-2.856 CCC 0.000-1.428	**Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks
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. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
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

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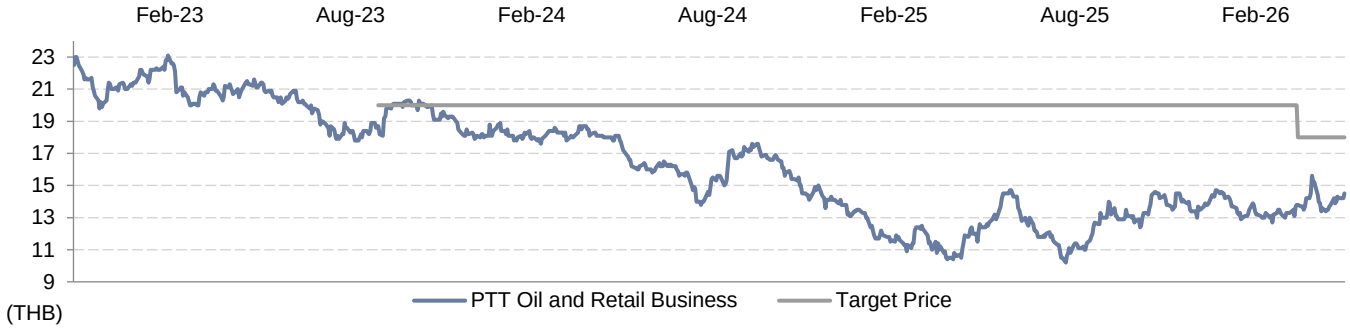
History of change in investment rating and/or target price

PTT Oil and Retail Business (OR TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
08-Nov-2023	HOLD	20.00	08-Jan-2026	BUY	18.00	-	-	-

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 14.50	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 18-Feb-2026 unless otherwise stated.

ECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.