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KEY HIGHLIGHTS

Results

I-TAIL Corporation (ITC TB/HOLD/Bt13.10/Target: Bt13.30)

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1Q25: Sluggish earnings; 2025 outlook remains challenging. Downgrade to HOLD.

Update

Berli Jucker (BJC TB/BUY/Bt23.50/Target: Bt28.00)

Page 5

Expect yoy earnings improvement in 1Q25.

PTT Exploration & Production

Page 8

(PTTEP TB/BUY/Bt99.25/Target: Bt155.00)

High dividend yield; steady earnings growth.

PTT Oil & Retail Business (OR TB/BUY/Bt13.70/Target: Bt16.00)

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1Q25 net profit expected to rise qoq and yoy.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,159.53	0.53	0.05
SET50	743.23	1.71	0.23
Value (Btm) - SET	27,133		
Top 5 Sector			
BANK	388.13	2.14	0.55
PETRO	431.45	(1.10)	(0.25)
PROP	150.58	(1.08)	(0.71)
ENERG	15,361.52	90.04	0.59
ICT	186.14	(0.39)	(0.21)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DELTA	83.25	1.52	3,143.2
KBANK	154.50	0.32	2,237.3
PTTEP	100.50	0.50	1,301.9
BBL	136.50	0.74	1,518.3
KTB	21.00	0.96	1,184.7

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
NATION	0.03	50.00	0.0
CHO	0.15	50.00	0.2
NCL	0.27	35.00	0.1
EE	0.32	33.33	4.5
BEAUTY	0.32	33.33	6.6

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
MIPF	10.60	(21.48)	0.0
GLAND	0.85	(18.27)	0.0
EMC	0.05	(16.67)	0.2
SAM	0.14	(12.50)	0.0
TRITN	0.07	(12.50)	1.2

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	65.7	(9.8)	(11.4)	(10.8)
Dubai crude*	65.2	(11.4)	(19.4)	(13.2)
Baltic Dry Index	1,403.0	(12.4)	93.3	40.7
Gold Spot***	3,331.2	8.0	20.7	26.9

*(US\$/bbl), *** (US\$/toz)

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(32.1)	(549.8)	(1,721.8)	1,479.9

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.35

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)* - MLR = 6.90

COMPANY RESULTS

I-TAIL Corporation (ITC TB)

1Q25: Sluggish Earnings; 2025 Outlook Remains Challenging

ITC reported 1Q25 core profit of Bt697m, down 21% yoy and 13% qoq, pressured by a softened gross margin, but offset by a lower-than-expected effective tax. We have cut 2025 earnings by 14% to reflect more conservative assumptions. We expect core earnings for 2025 to decrease 24.5% yoy. We remain cautious on ITC's outlook due to the uncertainties caused by the US tariffs. Downgrade to HOLD. Target price: Bt13.30.

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	yoy % chg	qoq % chg
Sales	4,029	4,698	4,249	5.5%	-9.6%
Gross Profit	1,034	1,196	1,022	-1.2%	-14.5%
Pre-tax Profit	886	851	713	-19.5%	-16.2%
Net Profit	821	790	677	-17.6%	-14.4%
Core Profit	878	802	697	-20.6%	-13.0%
EPS (Bt)	0.27	0.26	0.23	-17.6%	-14.4%
Ratio (%)					
Gross margin	25.7%	25.5%	24.1%	-1.6%	-1.4%
SG&A/Sales	7.7%	11.2%	10.8%	3.1%	-0.4%
Net profit margin	20.4%	16.8%	15.9%	-4.4%	-0.9%

Source: I-TAIL Corp, UOB Kay Hian

RESULTS

- **Sluggish yoy and qoq earnings momentum.** I-tail Corporation (ITC) reported 1Q25 net profit of Bt677m, down 17.6% yoy and 14.4% qoq. Excluding one-off items, core profit for 1Q25 came in at Bt697m, down 20.6% yoy and 13% qoq on the back of lower profitability. Although the profitability for 1Q25 was weaker than expected, the 1Q25 results are in line with our and market expectations due to the lower-than-expected effective tax rate of 2.2% (vs the previously expected 8.5%).
- **Unexciting operations for 1Q25.** 1Q25 top-line increased 5.5% yoy but dropped 9.6% qoq. Gross profit margin for 1Q25 came in at 24.1%, down from 25.7% and 25.5% in 1Q24 and 4Q24 respectively. The yoy decline was due to additional depreciation of a new plant and lower contribution from the sales of premium products (1Q25: 48.7%, 1Q24: 54.8%). SGA-to-sales for 1Q25 was 10.8%, up from 7.7% in 1Q24 and down from 4Q24's 11.2%, mainly pressured by consulting expenses.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	15,577	17,729	18,841	20,442	21,464
EBITDA	2,995	4,545	3,858	4,417	4,805
Operating profit	2,457	3,977	3,163	3,592	3,847
Net profit (rep./act.)	2,281	3,597	2,891	3,283	3,515
Net profit (adj.)	2,312	3,830	2,891	3,283	3,515
EPS (Bt)	0.8	1.3	1.0	1.1	1.2
PE (x)	19.3	11.7	15.5	13.6	12.7
P/B (x)	1.9	1.9	1.9	1.8	1.8
EV/EBITDA (x)	12.0	7.9	9.3	8.1	7.5
Dividend yield (%)	4.0	7.7	5.8	6.6	7.1
Net margin (%)	14.6	20.3	15.3	16.1	16.4
Net debt/(cash) to equity (%)	(40.2)	(22.4)	(16.7)	(15.0)	(14.3)
Interest cover (x)	271.9	754.1	1,060.9	971.7	845.7
ROE (%)	9.5	15.2	12.0	13.6	14.2
Consensus net profit	-	-	3,400	3,584	3,845
UOBKH/Consensus (x)	-	-	0.85	0.92	0.91

Source: I-TAIL Corp, Bloomberg, UOB Kay Hian

HOLD

(Downgraded)

Share Price	Bt13.10
Target Price	Bt13.30
Upside	+1.53%
(Previous TP)	Bt20.00)

COMPANY DESCRIPTION

ITC manufactures and sell mid-priced to premium quality products pet food and treats for cats and dogs made from premium ingredient, primarily in fish and chicken.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	ITC TB
Shares issued (m):	3,000.0
Market cap (Btm):	39,300.0
Market cap (US\$m):	1,173.1
3-mth avg daily t'over (US\$m):	3.3

Price Performance (%)

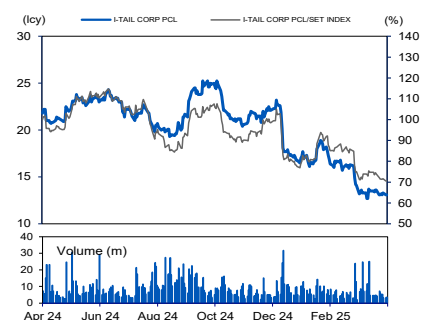
52-week high/low			Bt26.00/Bt11.70	
1mth	3mth	6mth	1yr	YTD
(6.3)	(20.8)	(46.6)	(39.8)	(40.4)

Major Shareholders

	%
Thai Union Group	78.82
Thai NVDR	4.45
VAYU1	1.41

FY24 NAV/Share (Bt)	7.96
FY24 Net Cash/Share (Bt)	1.33

PRICE CHART



Source: Bloomberg

ANALYST(S)

Kampon Akaravarinchai
+662 659 8031
kampon@uobkayhian.co.th

STOCK IMPACT

- **Negative impact from US tariffs.** Looking forward, based on our channel check, we expect a better yoy sales growth momentum in 2Q25 than that of 1Q25, on the back of faster shipments during the 90-day tariff negotiation talks. However, we are more concerned about the impact of a 10% tariff on ITC's profitability as we expect the company to sacrifice its margin to support customers who have been hit by the US government's 10% tariffs.
- ITC has provided two scenarios analysis as follows: a) 10% tariff (for Apr-Dec 25), and b) 10% tariff + 36% tariff (for Apr-May 25 and Jun-Dec 25, respectively). The company expects the impact from the 10% tariff to affect both top-line and gross profit margin.
- **More conservative on ITC's outlook.** We have cut our 2025-26 earnings forecasts to factor in more conservative gross profit margin assumptions. Although we expect the 10% tariff to be manageable by the company and its supply chain, we still concerned on ITC's competitiveness caused by the 36% tariff hike over the long term.

EARNINGS REVISION/RISK

- We have cut ITC earnings forecasts for 2025-26 by 14.3% and 13.7% respectively to reflect our more conservative assumptions, especially for gross profit margin, due to uncertainties brought about the US tariffs.

EARNINGS REVISION

	FY25F			FY26F		
(Btm)	Old	New	% chg	Old	New	% chg
Sales	18,840.6	18,840.6	0.00%	20,442.0	20,442.0	0.00%
Net profit	3,372.3	2,890.8	-14.28%	3,805.0	3,282.6	-13.73%
Core profit	3,372.3	2,890.8	-14.28%	3,805.0	3,282.6	-13.73%

Source: ITC, UOB Kay Hian

VALUATION/RECOMMENDATION

- **Downgrade to HOLD with a lower target price of Bt13.30.** We peg ITC's target price to 13.8x 2025F PE, based on the average PE of ITC's OEM pet food producer peers in Thailand and China. Although the share prices have factored in the weakened 2025 earnings momentum, we still foresee an overhang on share prices following uncertainties caused by the US tariffs.

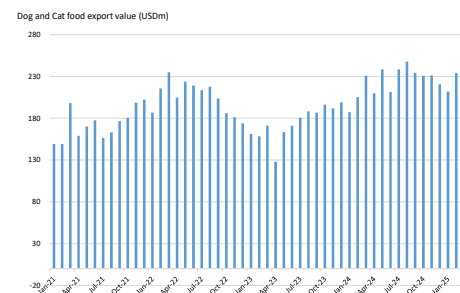
SHARE PRICE CATALYST

- Better-than-expected sales and slower-than-expected SGA-to-sales momentum in 1H25.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: -
• Environmental
- SeaChange sustainability strategy by 2030. To become a net-zero emission company, the company plans to: a) increase the biomass fuel usage to 70% of its steam production; b) expand solar panel contribution to 4.8 MW or 10%, with a plan to raise to 30% of electricity consumption by 2027 (additional 10% in 2026 and 10% in 2027); and c) reduce its GHG emissions by 42% by 2030 from 2021 baseline.
• Social
- ITC aims to increase its OEM sales by increasing sustainable packaging to 60% by 2030.
• Governance
- Good governance practice. ITC is committed to conducting its business with honesty, transparency, responsibility and business ethics. ITC's policies include anti-corruption, respect for human rights, fair treatment of labour, and responsibility to customers and consumers.

THAILAND PET FOOD EXPORTS



Source: ITC, Ministry of Commerce

ITC 2025'S FINANCIAL TARGET

2025 Guidance 2 scenario linked to U.S. Tariff	U.S Tariff 10% (9-month)	U.S Tariff 10% (2-month) and 36% (7-month)
Sales growth	+11-13% YoY	+6-8% YoY
	(from 13-15% YoY)	
Gross profit margin	23-25%	20-22%
	(from 26-27%)	
SG&A to sales	9-10%	
CAPEX	THB 1.5 bn	
Dividend policy	At least 50% of net profit	

Source: ITC

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	17,729	18,841	20,442	21,464
EBITDA	4,545	3,858	4,417	4,805
Deprec. & amort.	568	696	826	959
EBIT	3,977	3,163	3,592	3,847
Total other non-operating income	(233)	(0)	(0)	(0)
Associate contributions	0	0	0	0
Net interest income/(expense)	(6)	(4)	(5)	(6)
Pre-tax profit	3,738	3,159	3,587	3,841
Tax	(141)	(269)	(305)	(326)
Minorities	0	0	0	0
Net profit	3,597	2,891	3,283	3,515
Net profit (adj.)	3,830	2,891	3,283	3,515

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	4,035	3,116	3,632	4,185
Profit fo the year	3,738	3,159	3,587	3,841
Tax	(141)	(269)	(305)	(326)
Deprec. & amort.	568	696	826	959
Associates	0	0	0	0
Working capital changes	(80)	(470)	(476)	(289)
Non-cash items	0	0	0	0
Other operating cashflows	(50)	0	0	0
Investing	(5,182)	(1,339)	(1,058)	(1,088)
Capex (growth)	(957)	(1,300)	(1,000)	(1,000)
Investment	0	0	0	0
Others	(4,225)	(39)	(58)	(88)
Financing	(2,270)	(3,156)	(2,726)	(3,029)
Dividend payments	(2,250)	(3,156)	(2,726)	(3,029)
Proceeds from borrowings	0	0	0	0
Loan repayment	0	0	0	0
Others/interest paid	(21)	0	0	0
Net cash inflow (outflow)	(3,417)	(1,379)	(153)	68
Beginning cash & cash equivalent	9,305	5,434	3,983	3,667
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	5,888	4,056	3,831	3,735

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	6,009	6,614	6,788	6,829
Other LT assets	369	436	526	649
Cash/ST investment	5,408	3,983	3,667	3,572
Other current assets	8,860	9,576	10,247	10,678
Total assets	20,647	20,609	21,228	21,728
ST debt	0	0	0	0
Other current liabilities	2,096	2,335	2,496	2,599
LT debt	0	0	0	0
Other LT liabilities	693	776	870	977
Shareholders' equity	24,138	23,874	24,430	24,915
Minority interest	0	0	0	0
Total liabilities & equity	26,928	26,985	27,795	28,492

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	25.6	20.5	21.6	22.4
Pre-tax margin	21.1	16.8	17.5	17.9
Net margin	20.3	15.3	16.1	16.4
ROA	15.6	14.0	15.7	16.4
ROE	15.2	12.0	13.6	14.2
Growth				
Turnover	13.8	6.3	8.5	5.0
EBITDA	51.7	(15.1)	14.5	8.8
Pre-tax profit	54.8	(15.5)	13.6	7.1
Net profit	57.7	(19.6)	13.6	7.1
Net profit (adj.)	65.6	(24.5)	13.6	7.1
EPS	65.6	(24.5)	13.6	7.1
Leverage				
Debt to total capital	0.0	0.0	0.0	0.0
Debt to equity	0.0	0.0	0.0	0.0
Net debt/(cash) to equity	(22.4)	(16.7)	(15.0)	(14.3)
Interest cover (x)	754.1	1,060.9	971.7	845.7

COMPANY UPDATE

Berli Jucker (BJC TB)

Expect yoy Earnings Improvement In 1Q25

We estimate BJC's core earnings at Bt1.1b for 1Q25, up 6.7% yoy on the back of a higher gross margin, lower interest expenses, and a lower effective tax rate. We still maintain our 2025 earnings forecast of a 9% yoy growth following better top-line and profitability momentum. Maintain BUY. Target price: Bt28.00.

1Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	yoy (%)	qoq (%)
Sales and services	38,633	40,821	38,916	0.7	(4.7)
Gross profit	7,710	8,584	7,902	2.5	(7.9)
Operating EBIT	3,127	3,751	3,141	0.5	(16.2)
Corporate income tax (gain)	441	559	444	0.6	(20.7)
Core profit	1,051	1,572	1,122	6.7	(28.7)
Net profit	428	1,645	1,122	162.2	(31.8)
Percent	1Q24	4Q24	1Q25F	yoy (ppts)	qoq (ppts)
Gross margin	20.0	21.0	20.3	0.4	(0.7)
SG&A to sales	20.2	20.0	20.2	(0.0)	0.2
Core profit margin	2.7	3.9	2.9	0.2	(1.0)

Source: BJC, UOB Kay Hian

WHAT'S NEW

- **Earnings to improve yoy.** We expect Berli Jucker (BJC) to report a core profit of Bt1.1b for 1Q25, up 6.7% yoy, but down 28.7% qoq due to seasonality. The 1Q25 net profit growth yoy will be driven by the low-base effect from a one-off tax gain reversal in 1Q24.
- **Flattish top-line growth momentum for 1Q25.** We expect BJC's 1Q25 top-line to be flat yoy. We foresee sales improvement in the modern trade business for 1Q25 on the back of a 2.5% yoy positive same-store-sales (SSS); however, this will be offset by a decline in the packaging business due to a shortfall in orders from one of the key customers in 1Q25, which is expected to gradually recover starting in 2Q25.
- **Stronger gross margin.** Key drivers for 1Q25 will be a higher gross margin, lower interest expenses and lower effective tax rate. Gross profit margin for 1Q25 is expected at 20.3%, up from 20.0% in 1Q24 on the back of a gross margin improvement in the packaging and healthcare technical supply chain due to lower raw material costs and better sales of high margin products. However, this will be partly offset by a lower gross margin in the modern trade business, following the reduced contribution from high-margin products such as softline and homeline.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	167,902	170,814	179,643	186,797	194,268
EBITDA	20,608	22,102	23,813	24,272	24,580
Operating profit	11,624	12,977	13,575	13,986	14,235
Net profit (rep./act.)	4,795	4,001	5,089	5,429	5,589
Net profit (adj.)	4,880	4,660	5,089	5,429	5,589
EPS (Bt)	1.2	1.2	1.3	1.4	1.4
PE (x)	19.3	20.2	18.5	17.3	16.9
P/B (x)	0.8	0.8	0.8	0.8	0.7
EV/EBITDA (x)	12.6	11.7	10.9	10.7	10.5
Dividend yield (%)	3.4	2.7	3.5	3.7	3.8
Net margin (%)	2.9	2.3	2.8	2.9	2.9
Net debt/(cash) to equity (%)	134.9	129.9	127.9	125.4	123.0
Interest cover (x)	3.9	3.9	4.3	4.5	4.6
Consensus net profit	4.0	3.3	4.2	4.4	4.5
UOBKH/Consensus (x)	-	-	5,075	5,536	6,025

Source: Berli Jucker, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt23.50
Target Price	Bt28.00
Upside	+19.15%

COMPANY DESCRIPTION

Berli Jucker is a conglomerate that operates in: a) packaging supply chain, b) consumer supply chain, c) healthcare and technical supply chains, and d) modern retail supply chain.

STOCK DATA

GICS sector	Consumer Staples
Bloomberg ticker:	BJC TB
Shares issued (m):	4,007.8
Market cap (Btm):	94,183.2
Market cap (US\$m):	2,854.0
3-mth avg daily t'over (US\$m):	2.3

Price Performance (%)

52-week high/low Bt25.75/Bt19.20

1mth	3mth	6mth	1yr	YTD
10.4	5.9	(1.7)	(5.6)	0.4

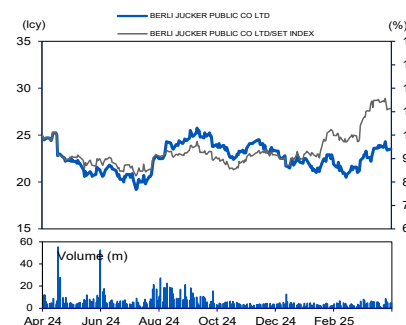
Major Shareholders

	%
TCC Corporation	45.68
TCC Holding (1995)	29.32
RAFFLES NOMINEES (PTE) LIMITED	4.07

FY24 NAV/Share (Bt) 30.34

FY24 Net Debt/Share (Bt) 38.79

PRICE CHART



Source: Bloomberg

ANALYST(S)

Kampon Akaravarinchai
+662 659 8031
kampon@uobkayhian.co.th

- **Packaging business' bottom line to maintain its growth yoy.** Currently, the court ruling has allowed Nestlé to resume its operations and distribution under the Nescafé brand nationwide. Following a channel check with BJC's management, the company expects to see some recovery in can packaging orders from Nestlé in mid-2Q25. Given a 7-8% yoy decline in packaging sales from lower ASPs and sales to Nestlé, we expect downside to the company's packaging sales growth target of 3-4% yoy for 2025. However, the packaging business's bottom line remains strong, supported by gross margin improvement due to a lower raw material costs.
- **Maintain 2025 earnings projection.** Looking ahead, we foresee some softened SSSG momentum for mtd Apr 25 following weakened electronics sales, such as air conditioners and fans due to the high base last year, which aligns with industry momentum. We still maintain our core earnings forecast of a 9% yoy growth for 2025 on the back of top-line and profitability improvement.

EARNINGS REVISION/RISK

- **Earnings revision:** None.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt28.00.** Our 2025 target price is pegged to 21x 2025F PE, which is equivalent to -1SD from its five-year mean from 2017-19 and 2022-24 as we excluded the abnormal period of the COVID-19 pandemic in 2020-21. We maintain BJC's PE target at -1SD from its mean to reflect its slower earnings growth compared with its grocery retailer peers.

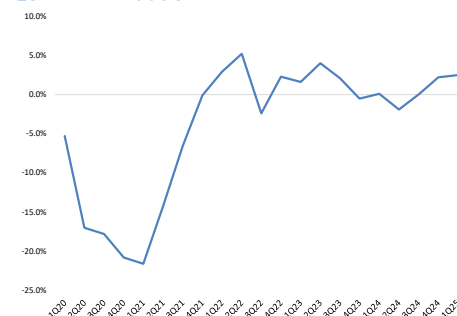
SHARE PRICE CATALYST

- Better-than-expected SSSG recovery and gross margin improvement.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

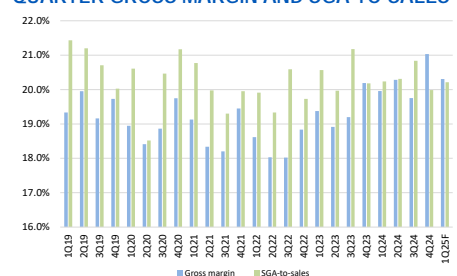
CG Report: 5
SET ESG Rating: AA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - Net zero. BJC aims to become a net zero company by 2050. It is committed to developing the business to be sustainable in accordance with sustainable development frameworks, in order to comply with Sustainable Development Goals. • Social <ul style="list-style-type: none"> - The company emphasises business operations with social responsibility in every operation by treating every stakeholder with respect with human rights as a basis, emphasises fair and equal treatment of workers, and strictly complies with relevant laws. • Governance <ul style="list-style-type: none"> - Good governance practices. BJC is committed to operating its business in accordance with good corporate governance policy and management excellence. BJC received the "Excellent" rating on good corporate governance from the Thai Institute of Directors.

QUARTERLY SSSG



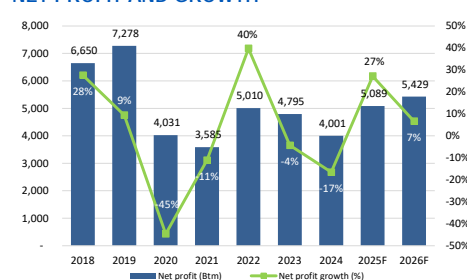
Source: BJC, UOB Kay Hian

QUARTER GROSS MARGIN AND SGA-TO-SALES



Source: BJC, UOB Kay Hian

NET PROFIT AND GROWTH



Source: BJC, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	170,814	179,643	186,797	194,268
EBITDA	22,102	23,813	24,272	24,580
Deprec. & amort.	9,126	10,238	10,286	10,345
EBIT	12,977	13,575	13,986	14,235
Total other non-operating income	(614)	0	0	0
Associate contributions	(84)	(22)	(18)	(14)
Net interest income/(expense)	(5,603)	(5,555)	(5,394)	(5,394)
Pre-tax profit	6,676	7,998	8,574	8,826
Tax	(1,686)	(1,604)	(1,718)	(1,768)
Minorities	(989)	(1,264)	(1,353)	(1,393)
Net profit	4,001	5,089	5,429	5,589
Net profit (adj.)	4,660	5,089	5,429	5,589

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	15,744	10,207	13,985	12,676
Pre-tax profit	6,676	7,998	8,574	8,826
Tax	(1,686)	(1,604)	(1,718)	(1,768)
Deprec. & amort.	9,126	10,238	10,286	10,345
Associates	84	22	18	14
Working capital changes	1,389	(6,022)	(3,419)	(4,766)
Non-cash items	240	(404)	262	38
Other operating cashflows	(84)	(22)	(18)	(14)
Investing	(5,545)	(7,801)	(10,081)	(8,706)
Capex (growth)	(7,584)	(9,226)	(9,439)	(9,749)
Investments	2,630	2,621	2,614	2,609
Others	(591)	(1,197)	(3,256)	(1,566)
Financing	(8,330)	(3,562)	(3,378)	(3,563)
Dividend payments	(3,206)	(3,557)	(3,378)	(3,563)
Proceeds from borrowings	(5,229)	(5)	0	0
Others/interest paid	0	0	0	0
Net cash inflow (outflow)	105	0	0	0
Beginning cash & cash equivalent	1,870	(1,157)	525	408
Ending cash & cash equivalent	4,857	6,727	5,569	6,095

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	284,384	283,372	282,526	281,929
Other LT assets	5,534	5,648	5,793	5,915
Cash/ST investment	5,144	5,569	6,095	6,502
Other current assets	41,950	46,830	52,012	57,785
Total assets	337,012	341,419	346,425	352,131
ST debt	33,112	33,107	33,107	33,107
Other current liabilities	35,522	33,977	36,003	37,049
LT debt	127,917	127,917	127,917	127,917
Other LT liabilities	14,258	15,796	15,300	16,464
Shareholders' equity	119,999	121,594	123,719	125,821
Minority interest	6,203	9,027	10,380	11,773
Total liabilities & equity	337,012	341,419	346,425	352,131

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability	12.9	13.3	13.0	12.7
EBITDA margin	3.9	4.5	4.6	4.5
Pre-tax margin	2.3	2.9	2.9	2.9
Net margin	1.2	1.5	1.6	1.6
ROA	3.3	4.2	4.5	4.5
Growth				
Turnover	1.7	5.2	4.0	4.0
EBITDA	7.2	7.7	1.9	1.3
Pre-tax profit	7.4	19.8	7.2	2.9
Net profit	(16.5)	28.2	7.3	3.0
Net profit (adj.)	(4.5)	10.1	7.3	3.0
EPS	(4.5)	10.1	7.3	3.0
Leverage				
Debt to total capital	56.1	55.2	54.6	53.9
Debt to equity	134.2	132.4	130.2	128.0
Net debt/(cash) to equity	129.9	127.8	125.2	122.8
Interest cover (x)	3.9	4.3	4.5	4.6

COMPANY UPDATE

PTT Exploration & Production (PTTEP TB)

High Dividend Yield; Steady Earnings Growth

PTTEP remains attractive, supported by its earnings growth trend driven by increased sales and lower production costs, as well as its high dividend yield. In terms of major projects, developments remain interesting, with the Mozambique project progressing according to plan, while the Arthit CCS project is expected to reach FID in 2025. Maintain BUY and target price of Bt155.00.

WHAT'S NEW

- The tone at PTT Exploration & Production's (PTTEP) analyst meeting was neutral.
- Crude oil prices still pressured by oversupply.** PTTEP forecasts Dubai crude oil prices in 2025 to range at \$65.00-75.00/bbl (vs our assumption of US\$70.00/bbl. Prices are expected to experience increased volatility, primarily due to a projected surplus supply of 0.5 million barrels per day (MBD). However, the downside risk for crude oil prices is limited by the US\$60.00/bbl production cost of US shale oil. Additionally, PTTEP anticipates LNG prices in 2025 to range at US\$14.00-15.00/million British thermal units (MMBTU) (2024: US\$11.90/MMBTU), up 7% yoy in European demand, while supply could grow only 4% yoy.
- Continuous sales volume growth in 2025.** PTTEP's 2025 guidance indicates continued sales growth. Sales volume is projected at 505–510 thousand barrel per day (KBD), up 3–4% yoy, supported by higher production from domestic sources, particularly the Arthit project. PTTEP recently signed a new gas sales agreement to raise the daily contract quantity from 280 m standard cubic feet per day (MMSCFD) to 330 MMSCFD, effective Jun 25. Under this new agreement, the Arthit project will operate until 2027. However, due to crude oil price volatility, we expect 2025 core profit to decline by 13% yoy to Bt68.5b.
- Mozambique project still on track.** Recently, the US Export-Import Bank approved project financing, which mainly supports the development of the Area 1 offshore gas project, led by TotalEnergies (PTTEP holds an 8.5% stake in the Mozambique Area 1 offshore gas project). The consortium is currently in negotiations to finalise the terms for resuming construction, with executives anticipating access to the construction site by mid-25 and production start-up in 1H29, as originally planned.
- Arthit CCS completes FEED phase, set for FID in 2025.** The Arthit Carbon Capture and Storage (CCS) project, Thailand's pilot CCS initiative, has completed its front-end engineering design (FEED) phase. The project is now preparing agreements, with the final investment decision (FID) expected in 2025. The planned storage capacity is 0.70-1.00m tonnes of CO2 equivalent (MtCO2e).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	300,694	312,310	283,617	286,441	294,622
EBITDA	234,395	240,397	218,316	223,612	232,385
Operating profit	151,124	145,942	123,683	124,468	128,998
Net profit (rep./act.)	76,705	78,825	68,494	69,364	72,126
Net profit (adj.)	78,654	78,240	68,494	69,364	72,126
EPS (Bt)	19.81	19.71	17.25	17.47	18.17
PE (x)	5.01	5.04	5.75	5.68	5.46
P/B (x)	0.83	0.76	0.72	0.68	0.63
EV/EBITDA (x)	4.59	4.61	4.99	4.89	4.75
Dividend yield (%)	9.57	9.70	9.67	9.67	9.67
Net margin (%)	25.51	25.24	24.15	24.22	24.48
Net debt/(cash) to equity (%)			0.29		3.40
Interest cover (x)	22.69	20.40	20.01	21.68	22.53
ROE (%)	17.98	17.65	14.83	14.45	14.45
Consensus net profit	-	-	64,261	61,410	56,735
UOBKH/Consensus (x)	-	-	1.07	1.13	1.27

Source: PTT Exploration & Production, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt99.25
Target Price	Bt155.00
Upside	+56.17%

COMPANY DESCRIPTION

PTTEP explores for crude oil and natural gas, develops fields for production.

STOCK DATA

GICS sector	Energy
Bloomberg ticker:	PTTEP TB
Shares issued (m):	3,970.0
Market cap (Btm):	583,587.9
Market cap (US\$m):	16,238.3
3-mth avg daily t'over (US\$m):	30.2

Price Performance (%)

52-week high/low Bt175.00/Bt140.50

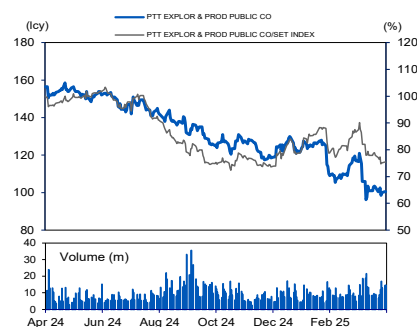
1mth	3mth	6mth	1yr	YTD
(3.3)	(6.1)	(1.7)	(7.8)	(1.7)

Major Shareholders

	%
PTT	64.8
NVDR	6.2
Social Security Office	2.0

FY24 NAV/Share (Bt)	131.52
FY24 Net Debt/Share (Bt)	11.83

PRICE CHART



Source: Bloomberg

ANALYST(S)

Tanaporn Visaruthaphong
+662 659 8305
tanaporn@uobkayhian.co.th

Benjaphol Suthwanish
+662 659 8301
Benjaphol@uobkayhian.co.th

1Q25 RESULTS

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25	Chg. %yoy	Chg. %qoq	2024	2025F	Chg. %yoy
Revenue	75,737	76,410	71,166	-6%	-7%	312,310	283,617	-9%
Gross profit	41,158	40,419	35,681	-13%	-12%	163,550	138,678	-15%
EBITDA	55,924	52,764	51,297	-8%	-3%	226,462	204,135	-10%
Core Profit	19,185	17,463	16,684	-13%	-4%	78,239	68,494	-12%
Net Profit	18,683	18,299	16,561	-11%	-9%	78,824	68,494	-13%
EPS	4.71	4.61	4.17	-11%	-9%	19.86	17.25	-13%
Financial ratio (%)								
Gross Profit Margin	60.0%	58.5%	55.8%			52.4%	48.9%	
EBITDA Margin	75.6%	72.9%	70.6%			72.5%	72.0%	
Net profit margin	27.3%	31.2%	23.1%			25.2%	24.2%	

Source: PTTEP Exploration & Production, UOB Kay Hian

- Net profit in 1Q25 met our expectation.** Last week, PTTEP reported its 1Q25 net profit, which came in within expectations, supported by: a) petroleum sales of 484KBD, down 3.2% qoq, mainly due to reduced sales from Oman and Algeria following the crude loading schedule and maintenance shutdown at the Bongkot field (G2/61); b) flat ASP qoq; and c) unit cost of US\$30.77/bbl, up qoq and yoy, mainly on higher depreciation, depletion, and amortisation expenses related to newly-completed assets in the G1 and G2 projects.

STOCK IMPACT

- 2Q25 core profit is expected to increase qoq.** We maintain a positive outlook on PTTEP's core profit for 2Q25. Based on PTTEP's guidance, key supporting factors include: a) sales volume expected to rise 3-4% qoq to 500-505 KBD, driven by stronger domestic production due to increased production and a larger stake in the Sinphuhorm project, and higher overseas sales volume from projects in Oman and Algeria, aligning with the oil sales cycle. This should also help narrow the discount of PTTEP's average liquid selling prices to Dubai compared with 1Q25; b) unit cost projected to fall 3% qoq to US\$30.00/bbl; and c) gas selling prices expected to remain stable qoq.
- Attractive dividend yield.** We estimate 2025 dividend at Bt9.60/share, with a dividend yield of 9.7%.

EARNINGS REVISION/RISK

- Earnings revision:** None.

VALUATION/RECOMMENDATION

- Maintain BUY with a target price of Bt155.00**, based on an average five-year regional forward PE of 9x. In the oil & gas sector, we prefer PTT Global Chemical (PTTGC TB/BUY/Target: Bt21.0), Bangchak Corporation (BCP TB/BUY/Target: Bt45.00), and Indorama Ventures (IVL TB/BUY/Target: Bt32.0).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AAA

• Environmental

- Carbon capture and storage.** PTTEP is leading Thailand's first carbon capture project, which is set for completion by 2026. This project is key to PTTEP's plan to reach carbon neutrality by 2050 and net-zero emissions by 2065, focusing on reducing oil production emissions with potential for broader industry applications.
- Renewable energy investments.** PTTEP has invested in a 25.5% stake in Scotland's Seagreen Offshore Wind Farm. This investment is part of its strategy to shift to cleaner energy, aiming to cut its carbon footprint and diversify its energy sources.

• Social

- Community engagement.** PTTEP invests in education, healthcare, and infrastructure in its operating regions to improve quality of life and support sustainable development.
- Employee welfare.** PTTEP prioritises fair labour, safety and continuous training to ensure a safe and supportive work environment for its employees.

• Governance

- Supplier ESG assessment.** PTTEP requires suppliers to meet strict ESG criteria, including business ethics, safety, and environmental impacts, to ensure sustainable and ethical procurement.
- ESG risk management.** PTTEP maintains a strong ESG risk management framework with regular assessments to comply with international standards and address operational risks, as reflected in its Sustainability ESG rating.

KEY STATISTICS

	1Q24	4Q24	1Q25	Chg. %yoy	Chg. %qoq
Sales volume (BOED)	473.0	500.4	484.2	2.4%	-3.2%
Avg. selling price (US\$/bbl)	47.2	45.8	45.7	-3.2%	-0.2%
Gas price (US\$/MMBTU)	5.90	5.86	5.95	0.8%	1.5%
Liquid price (US\$/bbl)	79.4	72.0	73.4	-7.5%	1.9%
Avg. Dubai (US\$/bbl)	81.3	73.6	76.7	-5.6%	4.2%
Unit Cost (US\$/bbl)	28.9	29.3	30.8	6.4%	4.9%

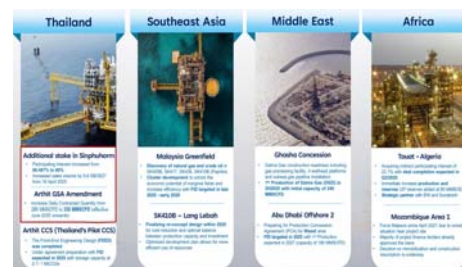
Source: PTTEP, UOB Kay Hian

GUIDANCE FOR 2Q25 AND 2025



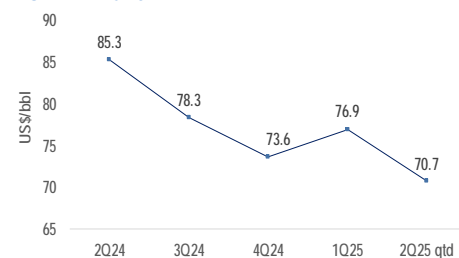
Source: PTTEP, UOB Kay Hian

MAJOR PROJECT DEVELOPMENT



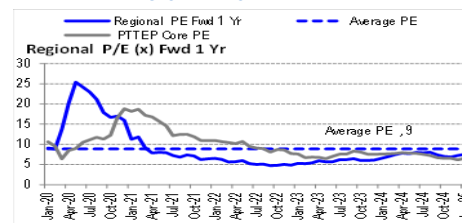
Source: PTTEP, UOB Kay Hian

DUBAI PRICES



Source: PTTEP, UOB Kay Hian

FIVE-YEAR REGIONAL FORWARD PE BAND



Source: PTTEP, Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	312,310	283,617	286,441	294,622
EBITDA	240,397	218,316	223,612	232,385
Deprec. & amort.	95,039	94,633	99,145	103,387
EBIT	145,357	123,683	124,468	128,998
Associate contributions	1,317	1,383	1,452	1,524
Net interest income/(expense)	-11,813	-10,909	-10,312	-10,312
Pre-tax profit	136,031	114,157	115,607	120,210
Tax	-57,214	-45,663	-46,243	-48,084
Minorities	-7,281	0	0	0
Net profit	78,825	68,494	69,364	72,126
Net profit (adj.)	78,240	68,494	69,364	72,126

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	490,484	581,316	663,507	723,710
Other LT assets	252,685	172,953	174,365	178,456
Cash/ST investment	133,850	158,245	112,852	93,305
Other current assets	22,252	22,689	25,780	29,462
Total assets	965,301	970,216	1,011,100	1,059,622
ST debt	13,254	0	0	0
Other current liabilities	209,343	226,894	229,153	235,698
LT debt	114,580	114,580	114,580	114,580
Other LT liabilities	209,343	226,894	229,153	235,698
Shareholders' equity	520,709	550,992	587,153	625,654
Total liabilities & equity	965,301	970,216	1,011,100	1,059,622

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	202,301	164,043	168,298	175,213
Pre-tax profit	136,031	114,157	115,607	120,210
Tax	-57,214	-45,663	-46,243	-48,084
Deprec. & amort.	95,039	94,633	99,145	103,387
Working capital changes	14,732	916	-211	-300
Other operating cashflows	13,713	0	0	0
Investing	-150,369	-88,182	-180,488	-161,136
Investments	-100,597	-185,465	-181,335	-163,590
Others	-49,772	97,283	847	2,454
Financing	-54,367	-51,465	-33,203	-33,625
Dividend payments	-38,705	-38,211	-33,203	-33,625
Proceeds from borrowings	-15,662	-13,254	0	0
Net cash inflow (outflow)	-2,435	24,396	-45,393	-19,548
Beginning cash & cash equivalent	137,542	133,850	158,245	112,852
Changes due to forex impact	-1,257	0	0	0
Ending cash & cash equivalent	133,850	158,245	112,852	93,305

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	77.2	77.0	78.1	78.9
Pre-tax margin	43.6	40.3	40.4	40.8
Net margin	25.2	24.2	24.2	24.5
ROA	9.6	8.3	8.2	8.3
ROE	17.6	14.8	14.5	14.5
Growth				
Turnover	3.9	-9.2	1.0	2.9
EBITDA	2.0	-9.9	2.5	4.0
Pre-tax profit	-4.9	-15.7	1.3	4.0
Net profit	2.8	-13.1	1.3	4.0
Net profit (adj.)	-0.5	-12.5	1.3	4.0
EPS	2.8	-13.1	1.3	4.0
Leverage				
Debt to total capital	23.9	20.2	19.0	17.9
Debt to equity	24.6	20.8	19.5	18.3
Net debt/(cash) to equity	-1.6		0.3	3.4
Interest cover (x)	20.4	20.0	21.7	22.5

COMPANY UPDATE

PTT Oil & Retail Business (OR TB)

1Q25 Net Profit Expected To Rise qoq And yoy

We expect OR's net profit to increase qoq and yoy in 1Q25, supported by a recovery in marketing margins, strong sales from Café Amazon, and effective cost management. This is expected to drive a significant improvement in the lifestyle business' EBITDA margin, both qoq and yoy. Meanwhile, we are closely tracking the lifestyle business' M&A, which is expected to be finalised by end-2Q25. Maintain BUY. Target price: Bt16.00.

1Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	%yoy	%qoq	2024	2025F	%yoy
Revenue	177,867	185,971	180,854	2%	-3%	723,958	807,918	12%
Gross profit	10,548	8,191	9,001	-15%	10%	33,041	41,191	25%
EBITDA	6,173	4,887	6,071	-2%	24%	16,122	17,169	6%
Core Profit	2,854	2,782	4,280	50%	54%	8,361	9,600	15%
Net Profit	3,723	2,999	4,400	18%	47%	7,650	9,600	25%
EPS	0.31	0.25	0.37			0.64	0.80	
Financial ratio (%)								
Gross Profit Margin	5.9%	4.4%	5.0%			4.6%	5.1%	
EBITDA Margin	3.5%	2.6%	3.4%			2.2%	2.1%	
Net profit margin	2.1%	1.6%	2.4%			1.1%	1.2%	

Source: PTT Oil & Retail Business, UOB Kay Hian

WHAT'S NEW

- **1Q25 net profit expected to be 2025's quarterly peak.** We forecast PTT Oil & Retail Business (OR) to report a 1Q25 net profit of Bt4.4b, up 47% qoq and 18% yoy, supported by a rebound in marketing margins and the lifestyle business' improved EBITDA margin, driven by effective cost management.
- **The mobility business' marketing margin is recovering.** We estimate 1Q25 marketing margin at Bt1.05/litre. The marketing margin recovery should be enough to offset the 5% qoq drop in oil sales volume to 6,630m litres. OR's market share remains stable qoq at 39.2%.
- **Strong EBITDA margin of the lifestyle business.** The lifestyle business's EBITDA margin reached 29% in 1Q25 (vs 25.5% in 4Q24 and 26.9% in 1Q24), driven by record-high Café Amazon sales of 104m cups and effective cost control in line with OR's plan.
- **Global business sales are strong.** We expect the global business' sales to reach 593m litres in 1Q25, up 15% qoq. The Philippines will experience notable growth in jet fuel sales, driven by improved cost management that has enhanced competitiveness, while Café Amazon's sales remained flat qoq. As a result of the enhanced cost management, the overall EBITDA margin for the global business is estimated at 4.4% in 1Q25 (vs 3.6% in 4Q24 and 2.5% in 1Q24).

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	769,224	723,958	807,918	843,032	879,671
EBITDA	22,920	19,717	22,825	23,520	24,171
Operating profit	14,357	11,153	13,722	13,627	14,075
Net profit (rep./act.)	11,099	7,648	9,600	10,081	10,934
Net profit (adj.)	11,091	8,359	9,600	10,081	10,932
EPS (Bt)	0.9	0.7	0.8	0.8	0.9
PE (x)	14.7	19.5	17.0	16.2	14.9
P/B (x)	0.7	0.7	0.7	0.7	0.7
EV/EBITDA (x)	6.4	7.3	6.1	5.8	5.6
Dividend yield (%)	3.8	2.9	3.7	4.0	4.0
Net margin (%)	1.4	1.1	1.2	1.2	1.2
Net debt/(cash) to equity (%)	0.3	0.3	0.2	0.1	0.0
Interest cover (x)	6.7	6.0	3.8	5.2	0.0
Consensus net profit	-	-	9,609	10,490	11,190
UOBKH/Consensus (x)	-	-	1.00	0.96	0.98

Source: PTT Oil & Retail Business, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt13.70
Target Price	Bt16.00
Upside	+16.79%

COMPANY DESCRIPTION

The company operates an integrated oil and non-oil retailing platform both in Thailand and abroad, including the sales and distribution of petroleum products and other products in retail and commercial marketing, coffee shops, other food and beverage outlet.

STOCK DATA

GICS sector	Consumer Discretionary
Bloomberg ticker:	OR TB
Shares issued (m):	12,000.0
Market cap (Btm):	184,800.0
Market cap (US\$m):	5,379.6
3-mth avg daily t'over (US\$m):	5.9

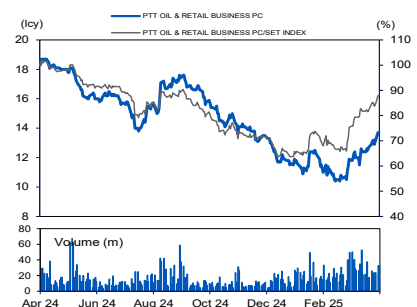
Price Performance (%)

52-week high/low			Bt20.90/Bt13.80	
1mth	3mth	6mth	1yr	YTD
(4.9)	(14.4)	(18.5)	(24.9)	(19.4)

Major Shareholders

	%
-	-
FY24 NAV/Share (Bt)	19.52
FY24 Net Cash/Share (Bt)	0.73

PRICE CHART



Source: Bloomberg

ANALYST(S)

Benjaphol Suthwanish
+662 659 8301
Benjaphol@uobkayhian.co.th

KEY STATISTICS

	1Q24	4Q24	1Q25F	%yoy	%qoq
Mobility					
Total Volume Sold (m litres)	6,478	6,979	6,630	2.3%	-5.0%
Gross Profit: Bt/Litre	1.10	0.83	1.05	-4.5%	26.5%
Mobility EBITDA Margin (%)	2.6%	1.7%	2.7%		
Lifestyle (Non-oil)					
Café Amazon (No. of Outlets)	4,221	4,462	4,507	6.8%	1.0%
Total cups sold (m cups)	99	103	104	5.1%	1.0%
Lifestyle EBITDA Margin (%)	26.9%	25.5%	29.0%		
Global					
Total Volume Sold (m litres)	450	516	593	31.9%	15.0%
Total cups sold (m cups)	7.0	7.7	7.7	10.0%	0.0%
Global EBITDA Margin (%)	2.5%	3.6%	4.4%		

Source: PTT Oil & Retail Business, UOB Kay Hian

STOCK IMPACT

- **2Q25 net profit to decline qoq.** We expect a qoq decline in 2Q25 net profit, particularly in the mobility business, where marketing margins are expected to decrease to Bt0.80-0.90/litre (vs Bt1.05/litre in 1Q25). Sales volume are also forecasted to drop qoq due to seasonal factors. Despite increased promotional efforts to support sales, we believe these measures will not fully counter the impact of the Songkran holiday.
- **Profit is expected to grow 26% yoy in 2025.** We anticipate net profit growing yoy in 2025, driven by rising domestic petroleum demand. According to the Department of Energy Business, demand for gasoline, diesel, and jet fuel is expected to increase 0.9% yoy, 1.0% yoy, and 14.1% yoy, respectively. These three products make up 78% of OR's total sales, supporting our forecast of a Bt9.6b net profit in 2025, up 26% yoy.

EARNINGS REVISION/RISK

- **Earnings revision:** None.

VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt16.00**, based on 20x 2025F PE. We are closely monitoring the progress of the M&As in the lifestyle business, in alignment with OR's strategy of expanding key franchises through acquisitions. OR's management anticipates finalising the deal by 2Q25. In the oil & gas sector, we prefer PTT Global Chemical (PTTGC TB/BUY/Target: Bt21.0), Bangchak Corporation (BCP TB/BUY/Target: Bt45.00), and Indorama Ventures (IVL TB/BUY/Target: Bt32.0).

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5
SET ESG Rating: AAA
<ul style="list-style-type: none"> • Environmental <ul style="list-style-type: none"> - a) Reduce greenhouse gas emissions (Scope 1 and Scope 2) from business activities by more than one-third by 2030 (compared with 2022 as a base year), b) reduce the proportion of conventional fuel use intensity by more than one-third by 2030 (compared with 2022), and c) expand the EV Station PluZ network to achieve 7,000 DC connectors by 2030. • Social <ul style="list-style-type: none"> - Living community – number of communities surrounding OR's business operations that have had their quality of life improved, both within the business areas and around the business areas. Long-term target: 17,000 communities, or 13m people by 2030. Brand strength – brand health check score for stakeholders in the social and community group. Long-term target: Score should be 70 or above by 2030. Targets to have 500 Café Amazon branches by 2026. • Governance <ul style="list-style-type: none"> - The board of directors, management and employees shall commit to OR's five good corporate governance principles – accountability, responsibility, equitable treatment, transparency and vision – to create long-term value and ethics. OR's organisational structure shall fairly balance the roles of the Board, management and shareholders. - There shall be an appropriate system for the selection and appointment of key management positions at all levels with a transparent and fair nomination process. - There shall be an effective anti-fraud and corruption policy and system to ensure that management is fully aware of and pays attention to anti-fraud and corruption practices and implementation.

OUTLOOK (2025)



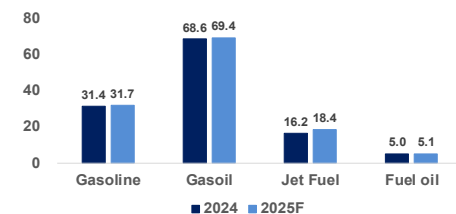
Source: PTT Oil & Retail Business, UOB Kay Hian

KEY ASSUMPTION

	2024	2025F	%Chg.
Mobility Business			
Number of stations	2,343	2,443	4%
Volume Sold (MML)	26,260	27,000	3%
Gross Profit: Bahl/Litre	0.83	0.95	14%
Lifestyle Business			
Number of Café Amazon	4,462	4,812	8%
Total cups sold (m.cups)	402	420	4%
Lifestyle EBITDA Margin (%)	25.1%	25.0%	0%
Global Business			
Number of stations	411	420	2%
Total Volume Sold	2,031	2,100	3%
Net Profit	7,650	9,600	25%

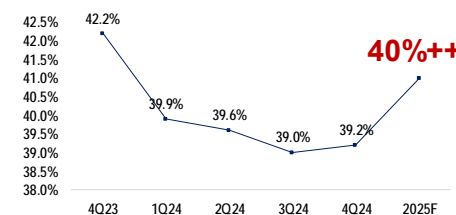
Source: PTT Oil & Retail Business, UOB Kay Hian

THAILAND PETROLEUM DEMAND (2025)



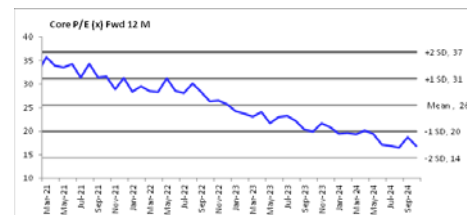
Source: DOCB, UOB Kay Hian

MARKET SHARE TARGET



Source: PTT Oil & Retail Business, UOB Kay Hian

AVERAGE THREE-YEAR PE



Source: PTT Oil & Retail Business, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	723,958	807,918	843,032	879,671
EBITDA	19,717	22,825	23,520	24,171
Deprec. & amort.	8,564	9,103	9,893	10,096
EBIT	11,153	13,722	13,627	14,075
Associate contributions	271	285	299	314
Net interest income/(expense)	-1,264	-2,147	-1,472	-884
Pre-tax profit	9,450	11,860	12,455	13,507
Tax	-1,801	-2,260	-2,374	-2,574
Minorities	-1.046639	0	0	1
Net profit	7,648	9,600	10,081	10,934
Net profit (adj.)	8,359	9,600	10,081	10,932

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	47,327	51,581	51,939	53,005
Other LT assets	44,133	47,893	49,466	51,107
Cash/ST investment	47,263	43,624	39,505	35,150
Other current assets	59,034	63,288	63,646	64,711
Total assets	207,492	219,771	220,927	222,759
ST debt	8,657	6,686	6,686	6,686
Other current liabilities	52,016	66,090	69,013	72,023
LT debt	20,077	13,390	6,704	19
Other LT liabilities	17,781	19,843	20,706	21,606
Shareholders' equity	228,897	233,697	237,755	242,361
Total liabilities & equity	207,492	219,771	220,928	222,761

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	17,640	24,905	19,553	20,557
Pre-tax profit	9,450	11,860	12,455	13,507
Tax	-1,801	-2,260	-2,374	-2,574
Deprec. & amort.	8,564	9,103	9,893	10,096
Working capital changes	2,547	6,202	-421	-471
Other operating cashflows	-1,120	0	0	-1
Investing	-5,263	-15,055	-10,961	-11,903
Investments	-6,886	-13,357	-10,251	-11,162
Others	1,624	(1,698)	(710)	(741)
Financing	-16,275	-13,457	-12,710	-13,010
Dividend payments	-6,466	-4,800	-6,023	-6,325
Proceeds from borrowings	-9,808	-8,657	-6,686	-6,685
Others/interest paid	n.a.	n.a.	n.a.	n.a.
Net cash inflow (outflow)	-3,898	-3,607	-4,118	-4,356
Beginning cash & cash equivalent	51,469	47,231	43,624	39,506
Changes due to forex impact	(307)	0	0	0
Ending cash & cash equivalent	47,263	43,624	39,505	35,150

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	2.7	2.8	2.8	2.7
Pre-tax margin	1.3	1.5	1.5	1.5
Net margin	1.1	1.2	1.2	1.2
Net profit (adj.)	1.2	1.2	1.2	1.2
Leverage				
Debt to total capital	26.4	17.6	11.4	5.5
Debt to equity	12.6	8.6	5.6	2.8
Net debt/(cash) to equity	0.3	0.2	0.1	0.0
Interest cover (x)	6.0	3.8	5.2	0.0

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