

# PTG Energy

(PTG.BK/PTG TB)\*

## Outperform • Maintained

Price as of 24 Jul 2024	8.05
12M target price (Bt/shr)	10.40
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	29.2

### Key messages

We expect PTG to post a 2Q24F net profit of Bt453mn (+308% YoY, +76% QoQ). The jump YoY and QoQ would be thanks to an anticipated higher oil marketing margin of Bt1.72/liter (+8% YoY, +11% QoQ) as the Ministry of Energy allowed Thailand's retail diesel selling price to gradually rise Bt0.50/liter/time from Bt29.94/liter in March until reaching Bt32.94/liter on May 31. We roll over and maintain a 1H25F target price of Bt10.40, based on lower PE multiple of 13.0x (implying -0.5 S.D.), from 15.0x, which is offset by the benefit from the earnings upgrades. The decrease in the PE multiple comes from i) ambiguity on the Ministry of Energy's new law to regulate domestic oil price, and ii) concerns about the government's plan to raise the national minimum daily wage to Bt400 in October, which should be in the spotlight again at the end of July. Therefore, we remove PTG from our portfolio of Energy top picks.

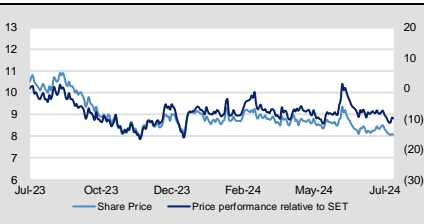
### Trading data

Mkt cap (Btbn/US\$m)	13.4/372		
Outstanding shares (mn)	1,670		
Foreign ownership (mn)	63		
3M avg. daily trading (mn)	5.4		
52-week trading range (Bt)	7.95 – 10.90		
Performance (%)	3M	6M	12M
Absolute	(7.5)	(6.9)	(24.1)
Relative	(2.7)	(1.9)	(10.7)

### Quarterly EPS

Bt	1Q	2Q	3Q	4Q
2022	0.10	0.36	0.11	(0.00)
2023	0.17	0.07	0.01	0.32
2024	0.15			

### Share price chart



Source: SET

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## 2Q24F earnings preview: Better oil marketing margin

### Event

2Q24F earnings preview and full-year earnings revised up.

### Impact

#### Estimate better 2Q24F earnings due to wider oil marketing margin

We expect PTG to post a 2Q24F net profit of Bt453mn (+308% YoY, +76% QoQ). The jump YoY and QoQ would be thanks to an anticipated higher oil marketing margin of Bt1.72/liter (+8% YoY, +11% QoQ) as the Ministry of Energy allowed Thailand's retail diesel selling price to gradually rise Bt0.50/liter/time from Bt29.94/liter in March until reaching Bt32.94/liter on May 31, which does not exceed its ceiling of Bt33.00/liter. A higher retail diesel selling price would partly improve the diesel oil marketing margin. PTG's oil sales volume is also expected to grow 12% YoY but almost maintained QoQ at 1,715mn liters in 2Q24F. In addition, we forecast earnings from its non-oil business to increase slightly QoQ on the back of higher sales at PunThai Coffee stores after the company opened 81 new stores in 2Q24, up 9% QoQ to total 1,028 stores as of the end of June. Its non-oil gross profit margin should also inch up QoQ from 21.4% to 22.3%.

#### Upgrade our earnings projections by 8%/9% in 2024F/2025F

We revise up our earnings estimates by 8% to Bt1.2bn in 2024F and 9% to Bt1.45bn in 2025F due to larger oil sales volume. We raise our oil sales volume assumptions 7% to 6,750mn liters this year and 7,100mn liters next year on the back of stronger oil consumption in the country following an increase in foreign travelers after Thailand and China implemented free-visa access for tourists since March 1. KGI's tourism analyst forecasts 35mn foreign travelers in 2024F and 38mn in 2025F, up from 28.2mn last year. PTG's management also guided that its oil market share in Thailand has improved thanks to the consistent patronage of PT Max Card Plus members. The firm had about 500,000 PT Max Card Plus members as of the end of 2023, while it targets to reach 900,000-1,000,000 members in 2024F.

### Valuation & action

We roll over and maintain a 1H25F target price of Bt10.40, based on lower PE multiple of 13.0x (implying -0.5 S.D.), from 15.0x, which is offset by the benefit from the earnings upgrades. The decrease in PE multiple comes from i) ambiguity on the Ministry of Energy's new law to regulate domestic oil price, and ii) concerns about the government's plan to raise the national minimum daily wage to Bt400 in October, which should be in the spotlight again at the end of July, when the sub-committees from each province will propose their suitable minimum wages to the tri-partite Wage Committee. Thus, we remove PTG from our portfolio of Energy top picks.

### Risks

Volatility in oil marketing margin, oil sales volume, LPG sales volume, and biodiesel sales volume, and sales in Max Mart convenience stores.

### Key financials and valuations

	Dec-21A	Dec-22A	Dec-23A	Dec-24F	Dec-25F
Revenue (Bt mn)	133,759	179,422	198,811	213,942	226,413
Gross profit (Bt mn)	10,132	12,008	12,922	14,558	15,433
EBIT (Bt mn)	2,190	2,607	2,326	2,649	2,810
Net profit (Bt mn)	1,006	934	944	1,242	1,453
EPS (Bt)	0.60	0.56	0.57	0.74	0.87
DPS (Bt)	0.25	0.40	0.35	0.33	0.39
EPS growth (%)	(46.9)	(7.2)	1.1	31.6	16.9
P/E (x)	25.1	25.9	15.7	10.8	9.3
P/B (x)	3.1	3.0	1.7	1.4	1.3
EV/EBITDA (x)	10.2	8.8	6.7	5.8	5.1
Net debt to equity (x)	3.4	3.3	2.6	2.3	1.9
Dividend yield (%)	1.7	2.8	3.9	4.2	4.9
Return on avg. equity (%)	12.4	11.3	11.0	13.4	14.5

Source: Company data, KGI Securities Research

**Figure 1: Expect a 2Q24F net profit of Bt453mn, up 308% YoY and 76% QoQ**

Bt mn	2Q24F	2Q23	YoY (%)	1Q24	QoQ (%)	1H24F	1H23	YoY (%)
Revenue	59,860	50,802	17.8	54,962	8.9	114,822	101,738	12.9
Cost of goods sold	(55,991)	(47,717)	17.3	(51,419)	8.9	(107,410)	(95,485)	12.5
Gross profit	3,869	3,085	25.4	3,542	9.2	7,412	6,252	18.5
Operating expenses	(3,150)	(2,714)	16.1	(3,022)	4.2	(6,172)	(5,366)	15.0
Other incomes	120	99	21.3	121	(0.6)	241	186	29.7
Operating profit	839	470	78.6	642	30.8	1,481	1,072	38.1
Depreciation of fixed assets	880	824	6.8	872	0.9	1,752	1,642	6.7
Operating EBITDA	1,719	1,294	32.9	1,514	13.6	3,233	2,714	19.1
Non-operating income	-	3	N.A.	-	N.A.	-	3	N.A.
Non-operating expenses	(270)	(284)	(5.0)	(267)	1.3	(537)	(559)	(4.1)
Net investment income/(loss)	5	6	(13.0)	(2)	N.A.	3	47	(94.5)
Pre-tax profit	574	194	195.6	373	54.1	947	562	68.4
Current taxation	(115)	(76)	51.5	(109)	4.9	(224)	(156)	43.4
Minorities	6	5	20.8	6	1.4	12	11	6.0
Extraordinary items	-	(2)	N.A.	0	N.A.	0	(6)	N.A.
Net profit	453	111	307.5	258	75.9	711	389	82.9
EPS (Bt)	0.27	0.07	307.5	0.15	75.9	0.43	0.23	82.9
Percent	2Q24F	2Q23	YoY (ppts)	1Q24	QoQ (ppts)	1H24F	1H23	YoY (ppts)
Gross profit margin	6.5	6.1	0.4	6.4	0.0	6.5	6.1	0.3
EBITDA margin	2.9	2.5	0.3	2.8	0.1	2.8	2.7	0.1
Net margin	0.8	0.2	0.5	0.5	0.3	0.6	0.4	0.2

Source: Company data, KGI Securities Research

**Figure 2: Key assumptions for 2Q24F earnings**

	2Q24F	2Q23	YoY (%)	1Q24	QoQ (%)
<b>Oil business</b>					
Sales volume (mn liters)	1,715	1,534	11.8	1,720	(0.3)
Marketing margin (Bt/liter)	1.72	1.59	8.3	1.56	10.6
<b>Non-oil business</b>					
LPG sales volume (mn liters)	173	154	12.3	172	0.6
Revenue (Bt mn)	4,123	3,337	23.5	4,050	1.8
Gross profit margin (%)	22.3	19.4	14.7	21.4	4.1
<b>PTG group</b>					
Total gross profit (Bt mn)	3,869	3,085	25.4	3,542	9.2
- Oil (Bt mn)	2,950	2,436	21.1	2,675	10.3
- Non-oil (Bt mn)	919	649	41.7	868	5.9

Source: Company data, KGI Securities Research

**Figure 3: Changes in key assumptions for 2024F-2025F**

Our assumptions	2024F			2025F		
	Previous	Revised	Change (%)	Previous	Revised	Change (%)
<b>Oil business</b>						
Sales volume (mn liters)	6,300	6,750	7.1	6,650	7,100	6.8
Marketing margin (Bt/liter)	1.70	1.70	0.0	1.70	1.70	0.0
<b>Income statement</b>						
SG&A expenses (Bt mn)	11,719	12,359	5.5	12,480	13,087	4.9
Earnings (Bt mn)	1,152	1,242	7.8	1,334	1,453	8.9

Source: Company data, KGI Securities Research

**Figure 4: Key assumptions for PTG**

	2021	2022	2023	2024F	2025F
<b>Oil business</b>					
Sales volume (mn liters)	5,020	5,316	5,961	6,750	7,100
Marketing margin (Bt/liter)	1.72	1.84	1.71	1.70	1.70
<b>Non-oil business</b>					
LPG sales volume (mn liters)	306	497	634	735	835
Revenue (Bt mn)	5,624	9,478	13,688	15,810	17,701
Gross profit margin (%)	26.3	23.4	20.0	19.5	19.0
<b>PTG group</b>					
Total gross profit (Bt mn)	10,132	12,008	12,922	14,558	15,433
- Oil (Bt mn)	8,652	9,786	10,180	11,475	12,070
- Non-oil (Bt mn)	1,480	2,222	2,742	3,083	3,363

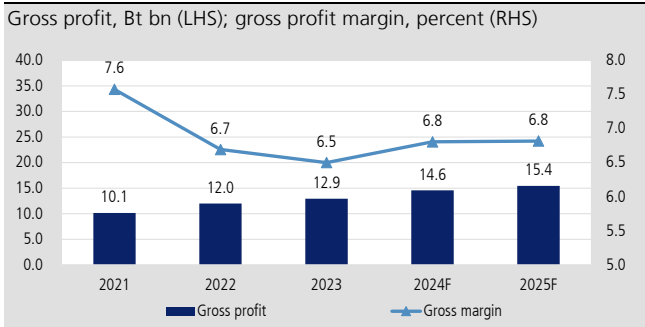
Source: Company data, KGI Securities Research

**Figure 5: Company profile**

PTG Energy (PTG) sells diesel and gasoline products to customer through its oil service stations under the PT trademark, which is the company's core business. The company also holds a 40% stake in biodiesel production with 500,000LPD. In addition, the firm operates other businesses, which still have small contribution, such as convenience store in PT service stations, LPG, coffee beverage, and auto care & maintenance for automobiles and commercial trucks.

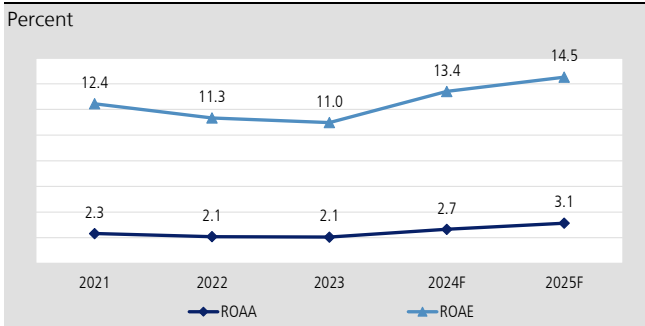
Source: Company data, KGI Securities Research

**Figure 7: Gross profit**



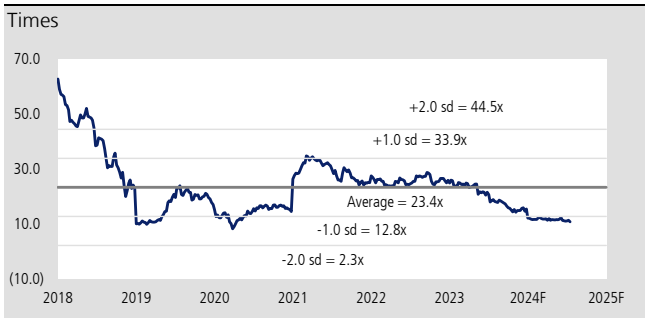
Source: Company data, KGI Securities Research

**Figure 9: Company ROAA and ROAE**



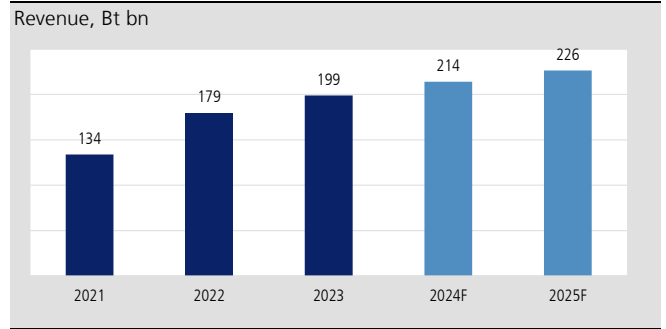
Source: Company data, KGI Securities Research

**Figure 11: Company trading PE**



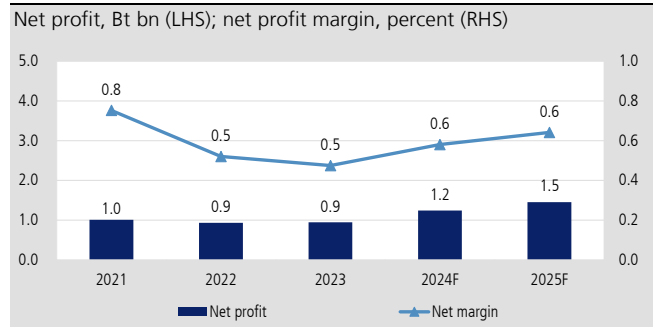
Source: KGI Securities Research

**Figure 6: Revenue**



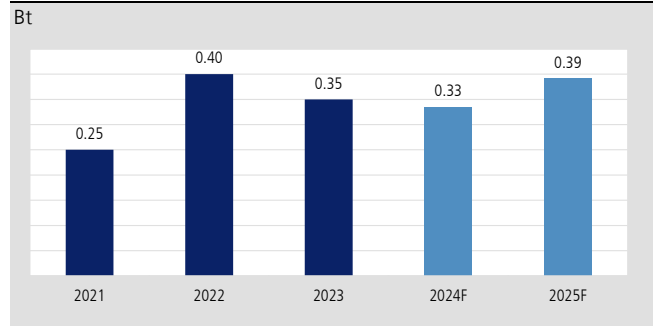
Source: Company data, KGI Securities Research

**Figure 8: Net profit**



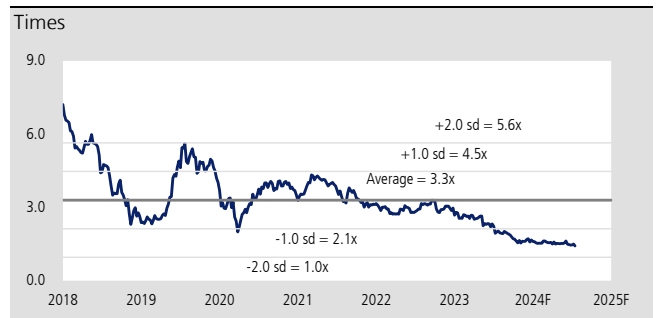
Source: Company data, KGI Securities Research

**Figure 10: Dividend**



Source: Company data, KGI Securities Research

**Figure 12: Company trading PB**



Source: KGI Securities Research

**Quarterly Income Statement**

(Bt mn)	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A	Mar-24A	Jun-24F
Income Statement (Bt mn)										
<b>Revenue</b>	<b>38,969</b>	<b>46,307</b>	<b>45,171</b>	<b>48,975</b>	<b>50,936</b>	<b>50,802</b>	<b>47,548</b>	<b>49,525</b>	<b>54,962</b>	<b>59,860</b>
Cost of Goods Sold	(36,394)	(42,877)	(42,047)	(46,096)	(47,768)	(47,717)	(44,496)	(45,908)	(51,419)	(55,991)
<b>Gross Profit</b>	<b>2,576</b>	<b>3,430</b>	<b>3,124</b>	<b>2,879</b>	<b>3,167</b>	<b>3,085</b>	<b>3,052</b>	<b>3,618</b>	<b>3,542</b>	<b>3,869</b>
Operating Expenses	(2,186)	(2,427)	(2,569)	(2,582)	(2,652)	(2,714)	(2,787)	(2,856)	(3,022)	(3,150)
Other incomes	89	88	84	103	87	99	108	120	121	120
<b>Operating Profit</b>	<b>478</b>	<b>1,091</b>	<b>638</b>	<b>399</b>	<b>602</b>	<b>470</b>	<b>373</b>	<b>882</b>	<b>642</b>	<b>839</b>
Depreciation of fixed assets	764	783	816	822	817	824	839	859	872	880
<b>Operating EBITDA</b>	<b>1,243</b>	<b>1,875</b>	<b>1,454</b>	<b>1,221</b>	<b>1,420</b>	<b>1,294</b>	<b>1,212</b>	<b>1,741</b>	<b>1,514</b>	<b>1,719</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>7</b>	<b>17</b>	<b>0</b>	<b>3</b>	<b>10</b>	<b>10</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0	0	0	0	0	0
Other Non-op Income	0	0	7	17	0	3	10	10	0	0
<b>Non-Operating Expenses</b>	<b>(320)</b>	<b>(290)</b>	<b>(279)</b>	<b>(282)</b>	<b>(275)</b>	<b>(284)</b>	<b>(292)</b>	<b>(279)</b>	<b>(267)</b>	<b>(270)</b>
Interest Expenses	(282)	(280)	(279)	(282)	(273)	(284)	(292)	(279)	(267)	(270)
Other Non-op Expenses	(38)	(10)	0	0	(3)	0	0	0	0	0
Net Investment Income/(Loss)	27	(51)	(86)	(66)	41	6	1	(14)	(2)	5
<b>Pre-tax Profit</b>	<b>185</b>	<b>749</b>	<b>280</b>	<b>69</b>	<b>368</b>	<b>194</b>	<b>91</b>	<b>599</b>	<b>373</b>	<b>574</b>
Current Taxation	(53)	(159)	(88)	(61)	(81)	(76)	(58)	(47)	(109)	(115)
Minorities	3	6	4	6	6	5	4	6	6	6
Extraordinary items	32	16	(11)	(5)	(3)	(2)	(10)	(10)	0	0
<b>Net Profit</b>	<b>160</b>	<b>601</b>	<b>177</b>	<b>(4)</b>	<b>278</b>	<b>111</b>	<b>19</b>	<b>536</b>	<b>258</b>	<b>453</b>
EPS (Bt)	0.10	0.36	0.11	(0.00)	0.17	0.07	0.01	0.32	0.15	0.27
<b>Margins</b>										
Gross profit margin	6.6	7.4	6.9	5.9	6.2	6.1	6.4	7.3	6.4	6.5
Operating EBIT margin	1.2	2.4	1.4	0.8	1.2	0.9	0.8	1.8	1.2	1.4
Operating EBITDA margin	3.2	4.0	3.2	2.5	2.8	2.5	2.5	3.5	2.8	2.9
Net profit margin	0.4	1.3	0.4	(0.0)	0.5	0.2	0.0	1.1	0.5	0.8
<b>Growth</b>										
Revenue growth	20.8	39.0	47.7	30.3	30.7	9.7	5.3	1.1	7.9	17.8
Operating EBIT growth	(43.8)	28.5	80.5	191.7	25.9	(56.9)	(41.6)	121.0	6.5	78.6
Operating EBITDA growth	(21.5)	17.5	29.7	33.6	14.2	(31.0)	(16.7)	42.6	6.6	32.9
Net profit growth	(69.9)	20.7	180.9	95.8	73.5	(81.5)	(89.0)	N.A.	(7.2)	307.5

Source: Company data, KGI Securities Research

**Balance Sheet**

As of 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Total Assets</b>	<b>44,384</b>	<b>45,135</b>	<b>46,932</b>	<b>46,544</b>	<b>46,161</b>
<b>Current Assets</b>	4,859	5,125	7,838	7,597	8,112
Cash & ST Investments	1,701	2,071	3,381	2,813	3,051
Inventories	2,239	2,154	3,330	3,572	3,779
Accounts Receivable	722	899	1,108	1,192	1,262
Others	196	0	20	20	20
<b>Non-current Assets</b>	39,525	40,010	39,094	38,948	38,049
LT Investments	2,773	2,518	2,597	3,525	3,822
Net fixed Assets	11,505	12,356	13,202	13,195	13,013
Others	25,247	25,136	23,294	22,227	21,214
<b>Total Liabilities</b>	<b>36,184</b>	<b>36,860</b>	<b>38,006</b>	<b>36,935</b>	<b>35,753</b>
<b>Current Liabilities</b>	12,450	13,599	16,210	17,009	17,655
Accounts Payable	6,000	6,961	10,340	11,091	11,736
ST Borrowings	6,354	6,427	5,584	5,633	5,633
Others	96	211	286	286	286
<b>Long-term Liabilities</b>	23,735	23,260	21,796	19,926	18,098
Long-term Debts	23,238	22,582	21,037	19,166	17,339
Others	497	679	760	760	760
<b>Shareholders' Equity</b>	<b>8,200</b>	<b>8,275</b>	<b>8,926</b>	<b>9,609</b>	<b>10,408</b>
Common Stock	1,670	1,670	1,670	1,670	1,670
Capital Surplus	1,270	1,164	1,180	1,180	1,180
Retained Earnings	5,260	5,441	6,076	6,759	7,558
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

**Key Ratios**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Forecast Drivers</b>					
<b>Growth (% YoY)</b>					
Sales	28.1	34.1	10.8	7.6	5.8
OP	(27.5)	19.0	(10.8)	13.9	6.1
EBITDA	(11.7)	11.1	(2.2)	8.6	5.5
NP	(46.9)	(7.2)	1.1	31.6	16.9
EPS	(46.9)	(7.2)	1.1	31.6	16.9
<b>Profitability (%)</b>					
Gross Margin	7.6	6.7	6.5	6.8	6.8
Operating Margin	1.6	1.5	1.2	1.2	1.2
EBITDA Margin	3.9	3.2	2.9	2.9	2.9
Net Profit Margin	0.8	0.5	0.5	0.6	0.6
ROAA	2.3	2.1	2.1	2.7	3.1
ROAE	12.4	11.3	11.0	13.4	14.5
<b>Stability</b>					
Gross Debt/Equity (%)	360.9	350.6	298.2	258.1	220.7
Net Debt/Equity (%)	340.1	325.5	260.4	228.8	191.4
Interest Coverage (x)	2.1	2.2	2.1	2.4	2.7
Interest & ST Debt Coverage (x)	0.3	0.3	0.3	0.4	0.4
Cash Flow Interest Coverage (x)	4.8	4.6	5.3	3.9	4.4
Cash Flow/Interest & ST Debt (x)	0.7	0.7	0.9	0.6	0.7
Current Ratio (x)	0.4	0.4	0.5	0.4	0.5
Quick Ratio (x)	0.2	0.2	0.3	0.2	0.2
Net Debt (Bt mn)	27,890	26,938	23,240	21,986	19,921
<b>Per Share Data (Bt)</b>					
EPS	0.6	0.6	0.6	0.7	0.9
CFPS	3.2	3.1	3.6	2.6	2.8
BVPS	4.8	4.9	5.3	5.7	6.1
SPS	--	--	--	--	--
EBITDA/Share	3.1	3.5	3.4	3.7	3.9
DPS	0.3	0.4	0.4	0.3	0.4
<b>Activity</b>					
Asset Turnover (x)	3.1	4.0	4.3	4.6	4.9
Days Receivables	2.0	1.8	2.0	2.0	2.0
Days Inventory	6.6	4.7	6.5	6.5	6.5
Days Payable	4.9	4.2	5.6	5.6	5.6
Cash Cycle	3.7	2.4	3.0	3.0	3.0

Source: KGI Securities Research

**Profit & Loss**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Revenue</b>	<b>133,759</b>	<b>179,422</b>	<b>198,811</b>	<b>213,942</b>	<b>226,413</b>
Cost of Goods Sold	(123,627)	(167,414)	(185,889)	(199,384)	(210,980)
<b>Gross Profit</b>	<b>10,132</b>	<b>12,008</b>	<b>12,922</b>	<b>14,558</b>	<b>15,433</b>
Operating Expenses	(8,271)	(9,765)	(11,009)	(12,359)	(13,087)
Other incomes	329	363	413	450	464
<b>Operating Profit</b>	<b>2,190</b>	<b>2,607</b>	<b>2,326</b>	<b>2,649</b>	<b>2,810</b>
Depreciation of fixed assets	3,024	3,185	3,340	3,507	3,682
<b>Operating EBITDA</b>	<b>5,214</b>	<b>5,792</b>	<b>5,666</b>	<b>6,156</b>	<b>6,493</b>
<b>Non-Operating Income</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>0</b>	<b>0</b>
Interest Income	0	0	0	0	0
Other Non-op Income	0	0	20	0	0
<b>Non-Operating Expenses</b>	<b>(1,118)</b>	<b>(1,147)</b>	<b>(1,128)</b>	<b>(1,110)</b>	<b>(1,075)</b>
Interest Expenses	(1,118)	(1,123)	(1,128)	(1,110)	(1,075)
Other Non-op Expenses	0	(24)	0	0	0
Net Investment Income/(Loss)	205	(177)	33	40	107
<b>Pre-tax Profit</b>	<b>1,277</b>	<b>1,283</b>	<b>1,252</b>	<b>1,578</b>	<b>1,842</b>
Current Taxation	(261)	(361)	(261)	(316)	(368)
Minorities	10	19	22	20	21
Extraordinary items	0	31	(26)	0	0
<b>Net Profit</b>	<b>1,006</b>	<b>934</b>	<b>944</b>	<b>1,242</b>	<b>1,453</b>
EPS (Bt)	0.60	0.56	0.57	0.74	0.87

Source: KGI Securities Research

**Cash Flow**

Year to 31 Dec (Bt mn)	2021	2022	2023	2024F	2025F
<b>Operating Cash Flow</b>	5,336	5,121	5,944	4,303	4,676
Net Profit	1,006	934	944	1,242	1,453
Depreciation & Amortization	3,024	3,185	3,340	3,507	3,682
Change in Working Capital	1,710	869	1,995	425	368
Others	(403)	133	(335)	(871)	(827)
<b>Investment Cash Flow</b>	(2,384)	(2,627)	(3,010)	(3,361)	(2,784)
Net CAPEX	(2,217)	(2,314)	(2,625)	(3,500)	(3,500)
Change in LT Investment	0	0	0	0	0
Change in Other Assets	(166)	(312)	(385)	139	716
<b>Free Cash Flow</b>	3,119	2,807	3,319	803	1,176
<b>Financing Cash Flow</b>	(2,193)	(2,125)	(1,624)	(1,510)	(1,654)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	(446)	(712)	(511)	(951)	(1,000)
Change in Other LT Liab.	(1,747)	(1,413)	(1,113)	(559)	(654)
<b>Net Cash Flow</b>	760	370	1,310	(568)	238

Source: KGI Securities Research

**Rates of Return on Invested Capital**

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= <b>Operating Margin</b>
2021	90.2%	2.3%	6.2%	1.4%
2022	91.5%	1.8%	5.4%	1.3%
2023	91.8%	1.7%	5.5%	1.0%
2024F	91.6%	1.6%	5.8%	1.0%
2025F	91.6%	1.6%	5.8%	1.0%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= <b>Capital Turnover</b>
2021	-0.06	0.09	0.19	4.59
2022	-0.05	0.07	0.14	6.18
2023	-0.04	0.07	0.12	7.07
2024F	-0.04	0.06	0.10	8.23
2025F	-0.04	0.06	0.09	9.17
Year	<b>Operating Margin</b>	x <b>Capital Turnover</b>	x <b>Cash Tax Rate</b>	= <b>After-tax Return on Inv. Capital</b>
2021	1.4%	4.6	79.4	5.1
2022	1.3%	6.2	72.1	5.6
2023	1.0%	7.1	78.4	5.3
2024F	1.0%	8.2	79.7	6.7
2025F	1.0%	9.2	79.8	7.6

Source: KGI Securities Research

**PTG Energy - Recommendation & target price history**



Source: KGI Securities Research

## Company's ESG details

### Environment

- PTG recognizes the importance of efficient use of water resources, as well as being aware of the risks and impacts associated with the use of water from water sources in the company's activities and production processes and discharge of wastewater that may affect the environment, society, and the company. Therefore, PTG analyzes the water quality before releasing it into the environment to ensure that there will be no impact on the environment and nearby communities. The company's water management goals in the next 3-5 years are to reduce the amount of water used within oil depots by at least 3% per year.
- PTG operates waste management according to its operational procedures on garbage and waste disposal. This is a guideline to manage garbage and waste in the workplace generated by processes or activities by properly specifying the collection, storage and disposal to reduce potential impacts on the environment. The company has set a goal to manage non-hazardous and hazardous waste and ensure that it can decrease by 5% per year, with the scope of operations covering oil depots and its head office.
- In 2022, PTG recycled 420 kg of waste, meaning it could protect 7 trees from being cut down, reduced carbon dioxide emissions by 286 kg, reduced water consumption by 10,920 liters, reduced fuel consumption by 588 liters, and reduced use of energy by 1,680 kW.

### Social

- PTG realizes the importance of personnel in business operations and organizational development based on its vision where everyone shall be provided with opportunities to access "Well-being and Contentedness" in every aspect of life. The company thus encourages personnel to cultivate work knowledge, expertise, and ability to constantly enhance work efficiency. It assigned the PTG Academy Section to be responsible for developing staff skills and improving term curricula to reflect the needs and changes of today's business operations.
- In managing occupational health and safety within the organization, PTG has established the Quality, Security, Occupational Health and Safety, Environmental Policy (QSSHE) to oversee and control the operational processes, continuous productivity improvement to make operators aware of operations to address risks and opportunities in QSSHE of the organization and all groups of stakeholders. The goal of the PTG SSHEMS system aims to achieve Zero Accident, Zero Environmental Claim, Zero Security Incident, and Zero Process Safety Event.
- PTG has operated the PT Volunteer Camp "We care, leave no one behind" for the third year in a row. It took part in upgrading the quality of life of over 1,000 people in the community. In 2022, the company implemented four projects in the area of Surin Oil Depot, Mueang Surin District, Khon Kaen Oil Depot, Nam Phong District, Mae Klong Oil Depot, Samut Songkram Province, and Lampang Oil Depot, Lampang Province. There were 311 employees participating, with more than 3,000 eyeglasses distributed. A total of 4,500 trees were planted and average satisfaction survey results were obtained at 94.63%. Most of the community's opinions indicated that they would like to continue the activities like these in the future.

### Governance

- PTG maintains annual "Excellent" CG scoring From Thai Institute of Directors Association (IOD).

### Climate Management (Subset of environment)

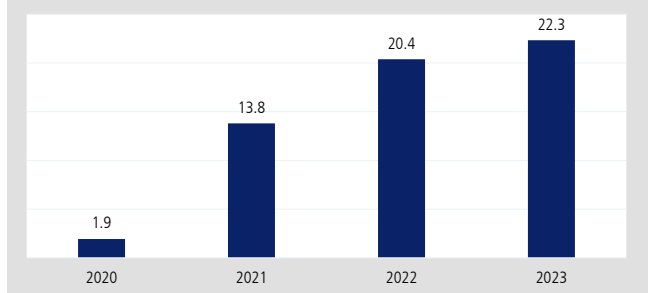
- In 2022, the company installed solar rooftops at 33 stations, and, with respect to the performance of the solar rooftop gas station project in 2022, it was able to save Bt2.38mn in electricity costs with total power of 645.403 MWh generated and reduced GHG emissions by 43.89 tons of CO<sub>2</sub> equivalent. Additionally, considering the performance since the launch of the project up until 2022, the total power generated was 2.104 GWh, achieving total cost savings of Bt7.15mn, reducing greenhouse gas emissions by 1,740 tons of CO<sub>2</sub> equivalent and the average power received per day is 900 kWh.
- In 2022, PTG had a policy to use B7 oil during the period when oil prices decreased for 502 trucks of its semi-trailers and ten-wheelers used to transport fuel. This approach has reduced costs by Bt57mn, saving 11% of costs while the oil used in transportation vehicles in 2022 totaled 18.3mn liters. In addition to saving costs, it also helps reduce environmental impacts. In comparison, if the company uses regular diesel for transportation, it will emit 50.3k tons of CO<sub>2</sub> equivalent per liter. However, when switching to biodiesel (B7), there will be a greenhouse gas emission of 46.7k tons of CO<sub>2</sub> equivalent per liter. This can reduce greenhouse gas emissions in Scope 1 by 3.52k tons of CO<sub>2</sub> equivalent per liter.
- PTG released direct greenhouse gas (GHG) emissions (Scope 1 & 2) of 193k tons of CO<sub>2</sub> equivalent in 2022, rising YoY from 2.65k tons of CO<sub>2</sub> equivalent in 2021 since the company has increased the scope from 2021. In 2022, it increased the scope of gas stations for calculating greenhouse gas emissions to cover the all scopes of operations.

Source: Company data, KGI Securities Research



### Total GHG emissions

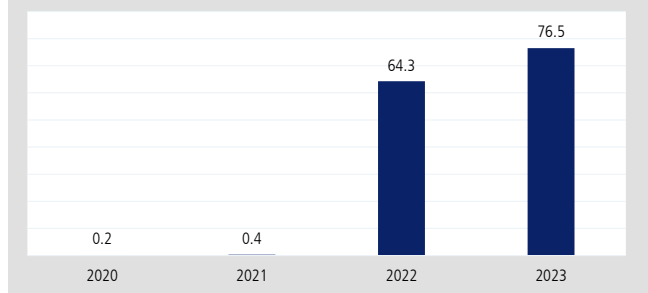
GHG emissions, mn tons of CO<sub>2</sub>e



Source: Company data, SETSMART, KGI Securities Research

### Total electricity consumption

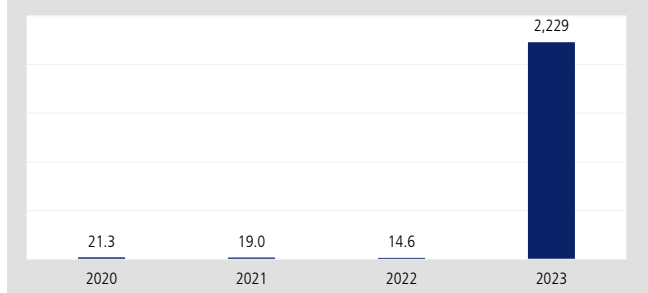
Electricity consumption, GWh



Source: Company data, SETSMART, KGI Securities Research

### Total water consumption

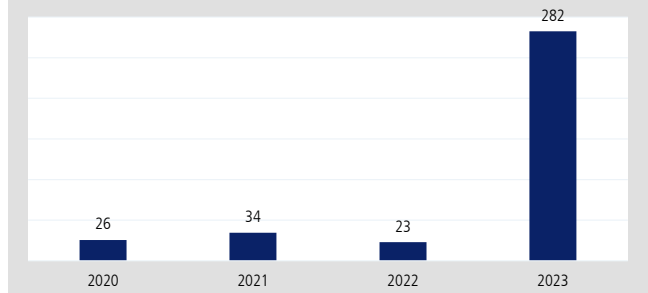
Water consumption, k cubic meters



Source: Company data, SETSMART, KGI Securities Research

### Total waste

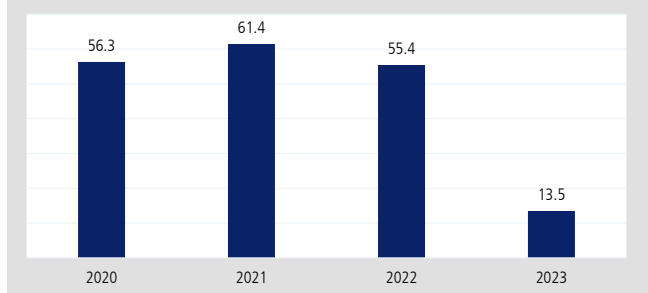
Waste generated, tons



Source: Company data, SETSMART, KGI Securities Research

### Employee turnover

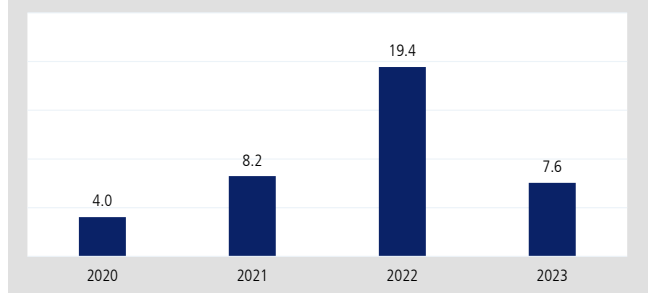
Employee turnover, percent



Source: Company data, SETSMART, KGI Securities Research

### Average employee training hours

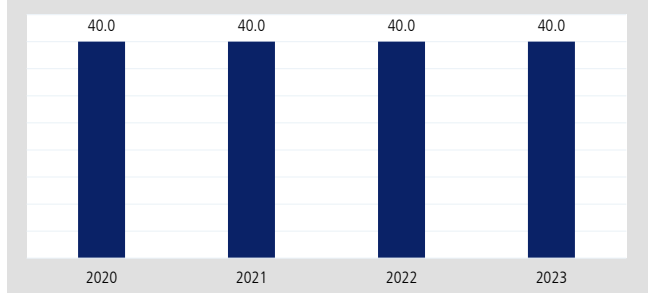
Average employee training hour, hours per person per year



Source: Company data, SETSMART, KGI Securities Research

### Proportion of independent directors

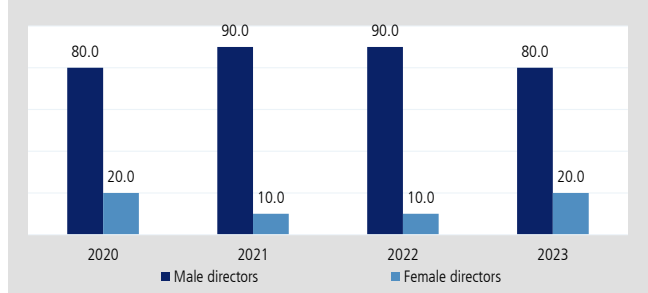
Independent directors, percent



Source: Company data, SETSMART, KGI Securities Research

### Gender diversification of directors

Gender diversification, percent



Source: Company data, SETSMART, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B.GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALAI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GFPT	GFPT	SAK	SAKSIAM LEASING
ADVANC	ADVANCED INFO SERVICE	GGC	GLOBAL GREEN CHEMICALS	SAPPE	SAPPE
AEONTS	AEON THANA SINSAP (THAILAND)	GLOBAL	SIAM GLOBAL HOUSE	SAT	SOMBOON ADVANCE TECHNOLOGY
AMA	AMA MARINE	GPSC	GLOBAL POWER SYNERGY	SCB	SCB X
AMATA	AMATA CORPORATION	GULF	GULF ENERGY DEVELOPMENT	SCC	THE SIAM CEMENT
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	SCCC	SIAM CITY CEMENT
AOT	AIRPORTS OF THAILAND	HENG	HENG LEASING AND CAPITAL	SCGP	SCG PACKAGING
AP	AP (THAILAND)	HMPRO	HOME PRODUCT CENTER	SEAFKO	SEAFKO
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	INTUCH	INTOUCH HOLDINGS	SFT	SHRINKFLEX (THAILAND)
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IRPC	IRPC	SHR	S HOTELS AND RESORTS
BANPU	BANPU	ITC	i-Tail Corporation	SICT	SILICON CRAFT TECHNOLOGY
BBGI	BBGI	IVL	INDORAMA VENTURES	SMPC	SAHAMITR PRESSURE CONTAINER
BBL	BANGKOK BANK	KBANK	KASIKORNBANK	SNC	SNC FORMER
BCH	BANGKOK CHAIN HOSPITAL	KCE	KCE ELECTRONICS	SNNP	SRINANAPORN MARKETING
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SPALI	SUPALAI
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPRC	STAR PETROLEUM REFINING
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BEC	BEC WORLD	KTC	KRUNGTHAI CARD	STGT	SRI TRANG GLOVES (THAILAND)
BEM	BANGKOK EXPRESSWAY AND METRO	LH	LAND AND HOUSES	SUN	SUNSWEEP
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	SVI	SVI
BH	BUMRUNGRAD HOSPITAL	M	MK RESTAURANT GROUP	TACC	T.A.C. CONSUMER
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	TCAP	THANACHART CAPITAL
BTS	BTS GROUP HOLDINGS	MBK	MBK	TFG	THAIFOODS GROUP
CBG	CARABAO GROUP	MEGA	MEGA LIFESCIENCES	THCOM	THAICOM
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TIDLOR	NGERN TID LOR
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	TKN	TAOKAENOI FOOD & MARKETING
COM7	COM7	ORI	ORIGIN PROPERTY	TOP	THAI OIL
CPALL	CP ALL	OSP	OSOTSPA	TTB	TMBTHANACHART BANK
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	UBE	UBON BIO ETHANOL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	VGI	VGI
CPN	CENTRAL PATTANA	PTT	PTT	WHA	WHA CORPORATION
DELTA	DELTA ELECTRONICS (THAILAND)	PTTEP	PTT EXPLORATION AND PRODUCTION	WHAUP	WHA UTILITIES AND POWER
DOHOM	DOHOME	PTTGC	PTT GLOBAL CHEMICAL	ZEN	ZEN CORPORATION GROUP
EGCO	ELECTRICITY GENERATING	QH	QUALITY HOUSES		
ERW	THE ERAWAN GROUP	RATCH	RATCH GROUP		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BSRC	BANGCHAK SRIRACHA	JMART	JAYMART GROUP HOLDINGS	SINGER	SINGER THAILAND
BTG	BETAGRO	NTSC	Nutrition SC	TNP	THANAPIRIYA
EKH	EKACHAI MEDICAL CARE	POS	Premier Quality Starch	XO	EXOTIC FOOD
HUMAN	HUMANICA	PYLON	PYLON		



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	SAWAD	SRISAWAD CORPORATION	SPA	SIAM WELLNESS GROUP
JMT	JMT NETWORK SERVICES	SMD	SAINTMED		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	PJW	PANJAWATTANA PLASTIC	TGE	THACHANG GREEN ENERGY
CHG	CHULARAT HOSPITAL	PLT	Pilatus Marine	TPCH	TPC POWER HOLDING
LPH	LADPRAO GENERAL HOSPITAL	PTG	PTG ENERGY	TU	THAI UNION GROUP
MENA	MENA TRANSPORT	SFLEX	STARFLEX		
NETBAY	NETBAY	SISB	SISB		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

**KGI Locations**

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