

Growth blast from galvanizing Atlas

- Powering up earnings growths from LPG in auto and cooking gas plus advertising revenue
- Extensive taxi network and prime LPG locations underscore more advertising revenue growth
- SoTP TP at THB4.9 on 2026E 15.8x P/E valuation

High-growth LPG leader under PTG's retail fuel umbrella

Atlas, a subsidiary of PTG, is Thailand's leading LPG operator, providing LPG for household cooking gas, auto fuel, and industrial customers. Thanks to its effectiveness of Max Card program and the PT Taxis Program, Atlas has successfully attracted over 14,000 new customers for taxis, driving up auto LPG sales volume growth more than industry. We project Atlas' net profit growth of 25.1% CAGR in 2024-27E, premised on 1) advertising revenue growth; 2) sales volume growth of cooking gas LPG; and 3) LPG sales volume growths from incumbent cash cows of auto and industrial segments.

Advertising earnings – a hidden crown jewel

In 2025E, we assume that Atlas generates annual advertising revenue of THB229m, EBIT of THB185m and net profit of THB148m, which is however reported as "other revenue" in Atlas' financial statement, reflecting 64.5% net profit margin, thanks to the shrewd business model to leverage on the extensive network of taxis. Via its "Taxi Sticker Program", Atlas succeeded in encouraging 14,000 taxis to participate in Atlas' advertising campaign to receive monthly income.

Household cooking gas LPG: next growth station

Given a high marketing margin (gross margin) of cooking gas LPG of over THB3.0/liter, we project Atlas to gain higher market share in cooking gas LPG, rising from 3.5% in 3Q24 to 10% by 2027E, supported by its integrated value chain of downstream LPG, including LPG storages, 10 refilling plants nationwide, and the network of 247 LPG stations and 442 gas shops for the cooking gas (2025E).

Prime LPG station locations underscore more growth

On top of taxi advertising revenue, we think Atlas could further leverage on its strength of LPG/oil station network (243 stations). Most of Atlas' stations are located in the high-traffic, highly-populated provinces including Bangkok and vicinity, we think the growth opportunity for the advertising revenue for Atlas remains large.

Target price of THB4.9 based on SoTP valuation

We derive our value of Atlas at THB4.9, using SoTP valuation to reflect different growth potentials, risks, and profitability. We apply 2026E 13x P/E for cooking gas for its high oligopoly industry structure, 10x P/E for high-growth auto LPG, 8x P/E for low-margin industrial LPG, 12x P/E for oil management, and 22x P/E for advertising unit to reflect its hefty net profit margin of 66.7% and high growth potentials.

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Target Price 2026E (THB)	4.90
Share Price (THB)	na

Share Data

Market Cap (THB m)	-
Par (THB)	0.50
Free Float (%)	27.50
Issued shares (m shares)	1,418

IPO summary

Pre-IPO shares	1,000.00
IPO shares	418.42
Post-IPO shares	1,418.42
Begin of blackout period	18 September 2025
Financial Advisor	SAGE Capital

Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	18,720	10,110	11,744	12,876
Net profit	285	324	438	558
Core net profit	285	324	438	558
vs Consensus (%)		na	na	na
Net profit growth (%)	22.7	13.6	35.2	27.4
Core net profit growth (%)	22.7	13.6	35.2	27.4
EPS (THB)	0.20	0.23	0.31	0.39
Core EPS (THB)	0.20	0.23	0.31	0.39
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.00	0.11	0.15	0.20
P/E (x)	0.00	0.00	0.00	0.00
P/BV (x)	0.00	0.00	0.00	0.00
ROE (%)	21.94	12.48	11.27	13.31
Dividend yield (%)	na	na	na	na

Source: Financial Statement and Globlex securities

Major Shareholders – post IPO (%)

PTG Energy Public Company Limited	70.50
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Company Profile

The distribution of LPG gas to residential users, the transportation sector, and the industrial sector.

Source: SETSMART, SET

Note

GLOBLEX SECURITIES PUBLIC COMPANY LIMITED WILL BE ENGAGED TO ACT, IS ACTING AS OR HAS BEEN ACTING AS ONE OF UNDERWRITERS AND IS EXPECTED TO BE ENGAGED AS A CO UNDERWRITER FOR THE INITIAL PUBLIC OFFERING OF UNITS OF ATLAS ENERGY.

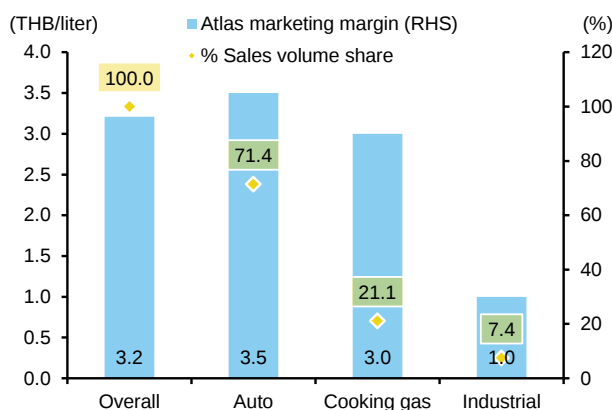
ALL RECIPIENTS HEREOF, TO THE EXTENT THAT THEY ARE CONSIDERING MAKING AN INVESTMENT IN UNITS OF ATLAS ENERGY, SHOULD READ THE PROSPECTUS.

Growth blast from galvanizing Atlas

The only AI beneficiary in Thai stock market

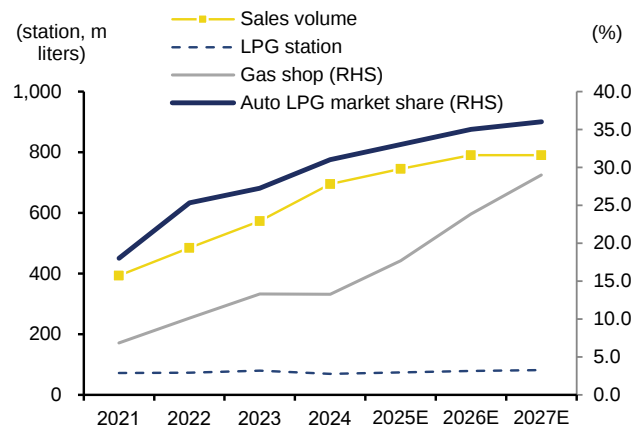
Atlas is on track to be listed for its IPO, with its net profit (NP) growth outlook still intact despite a 6-month delay for its openings of new LPG/ LPG+oil/ LPG filling plants as a result of the uncertainties of Thailand's politics, the U.S. tariff, and the weakening tourism. Yet we remain sanguine about Atlas' net profit growth outlook in 2025E-27E, premised on 1) expansions in the number of LPG/ LPG+oil/ LPG filling plants/ gas shops to drive LPG net profits; 2) a better-than-expected rises in number of Out-of-home (OOH)-ads taxis.

Exhibit 1: Marketing margin by business unit



Sources: Globlex Research

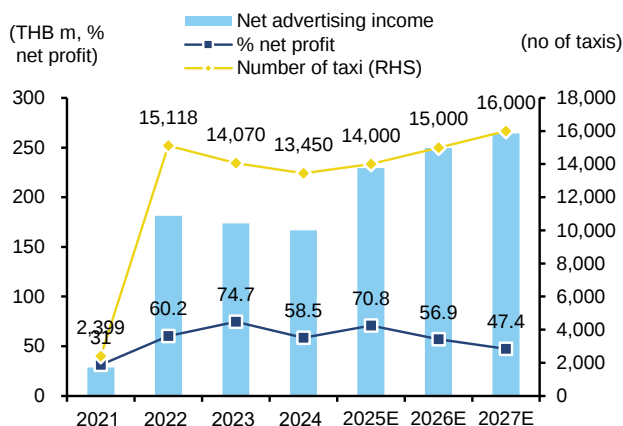
Exhibit 2: LPG sales volume, number of station, gas shop, market share



Sources: ATLAS; Globlex Research

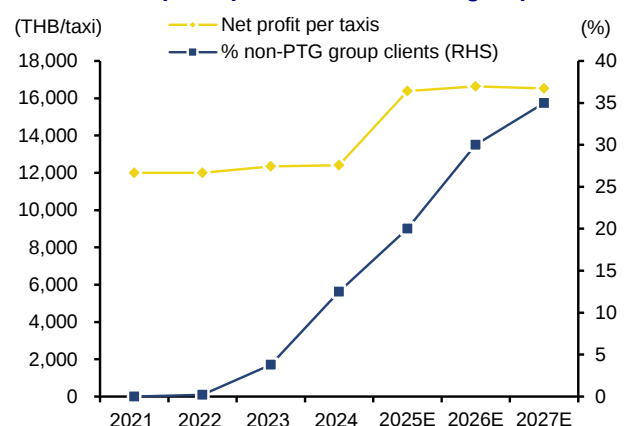
We expect Atlas to boost revenue growth from OOH taxi ads by adding the number of OOH-ads taxis from 13,650 in 2024 to 14,000 in 2025E, timely offsetting the weak ads revenue per taxi that we forecast to dip from THB1,500 to THB1,120 on a more conservative ads spendings. We project the number of OOH-ads taxis to rise to 17k-19k (from 15-16k 2026-27, thanks to Atlas' strategy to draw new taxis into its OOH-ads coverage (43% of Atlas' 40,000 taxis with and without OOH ads).

Exhibit 3: Ads income, no of OOH-ads taxis, % of NP



Sources: ATLAS; Globlex Research

Exhibit 4: Net profit per taxi, % non-PTG group



Sources: ATLAS; Globlex Research

In 6M25, Atlas has 31% market share for auto LPG and is projected to rise to 41% in 2026, driven by 1) auto taxi transformation (from NGV, gasoline-based to LPG); 2) higher LPG sales volumes on the benefits of LPG station renovation (18 in 2026); and 3) expansion in number of new LPG/LPG+ oil stations (4 in 2025, 16 in 2026). Growth in cooking gas LPG is projected to jump from 4.2% in Aug-25 to 10% by 2028E, driven by the expansions in number of new LPG filling plants and gas shops.

Exhibit 5: PT Max Rest station in Nakorn Pathom

Sources: Globlex Research

Exhibit 6: First branch of Subway drive-through

Sources: Globlex Research

We think the earnings risk and sustainability of Atlas' OOH ads and LPG are low, given 1) OOH ads are captive on PTG group, whose annual ads spending at c.THB1.0b spreading over different media formats (OOH, TV, events); 2) LPG demands for auto and household alike are highly sticky thanks to Atlas' strengths in ecosystem (Max card, cross sales), extensive network of attractive stations like the recently open, large PT Max Rest station in Nakorn Pathom.

We think 225 NP will grow 8% h-h to THB168m and NP growth will accelerate at +13.6% y-y in 2025, +35.2% y-y in 2026, +27.4% y-y in 2027, on the internally driven drivers of expansions, additions, renovations, and penetrations for LPG and OOH taxi ads ventures, all be the low-risk businesses, in our view.

Exhibit 7: PT Max Rest station

Sources: Globlex Research

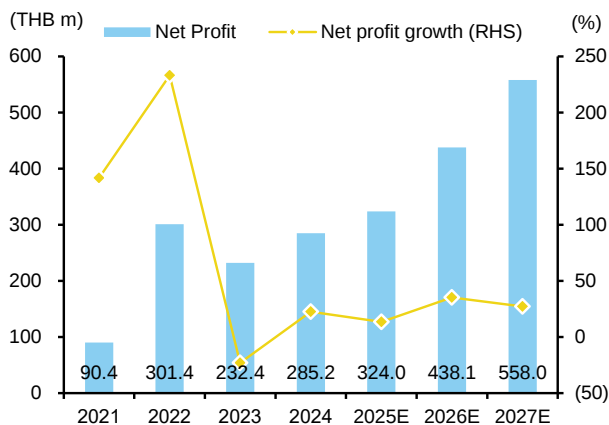
Exhibit 8: Punthai 24 hours

Sources: Globlex Research

A high-growth LPG leader

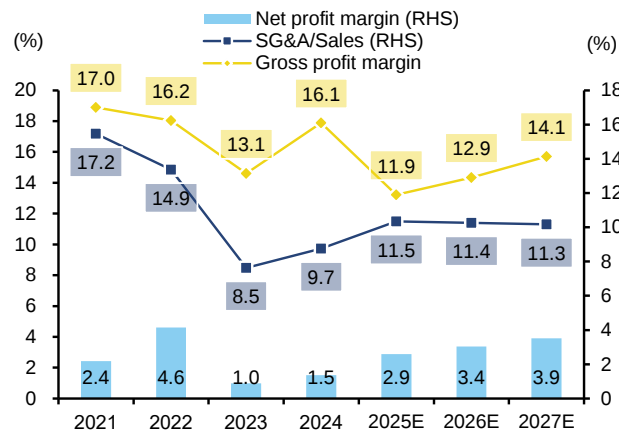
Atlas, a subsidiary of PTG, is one of Thailand's leading LPG operators, providing LPG as a cooking gas for households and as a fuel for both commercial and private vehicles. Since its inception almost a decade ago, Atlas has grown its revenues and net profits significantly to become a leading player for Thailand's automobile LPG industry. We project Atlas' net profit growth of 25.1% CAGR in 2024-27E, premised on 1) revenue growth from advertising; 2) sales volume growth of household LPG; and 3) LPG sales volume growth from auto, cooking gas, and industrial segments.

Exhibit 9: Net profit vs net profit growth



Sources: ATLAS; Globlex Research

Exhibit 10: Gross and net profit margins, SG&A to sales



Sources: ATLAS; Globlex Research

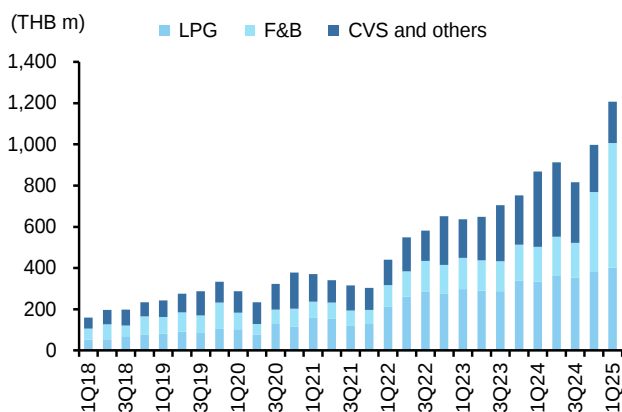
Like its parent PTG, Atlas successfully deployed the volume-driven, fast-growth strategy to deliver an impressive net profit growth trajectory. Net profit has jumped from THB90.4m in 2021 to THB285m in 2024, and will grow to THB324m in 2025E, THB438m in 2026E, and THB558m in 2027E, propelled by three key drivers.

First, its net advertising income ("reported as "other revenue" by Atlas) has risen from THB29m in 2021 to c. THB167m in 2024 and is projected to grow to THB216.5m in 2025E, THB233.4m in 2026E, and THB244.3m in 2027E, thanks to the shrewd business model to leverage on the extensive network of taxis.

Second, Atlas is shifting its growth focus from auto LPG to cooking gas segment, aiming to increase its market share from 3.7% in 2024 to 10% by 2027E.

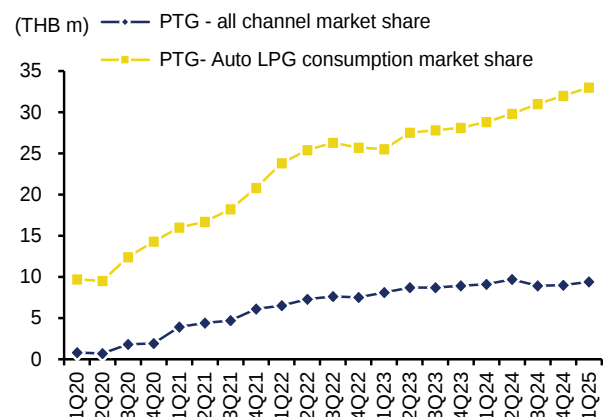
Third, its LPG sales volume has grown from 4m litres (ml) in 1Q16 to 175ml in 3Q24, mostly driven by rising auto LPG to current 29.5% market share.

Exhibit 11: Gross profit breakdown by segment



Sources: PTG

Exhibit 12: Market shares of PTG's oil and Atlas's LPG



Sources: PTG

Driver#1: Advertising profit – a hidden crown jewel

Atlas' second growth driver of advertising revenue may be perceived as its hidden crown jewel as the business opportunity arises from the LPG venture but net advertising income (revenue-cost) has since from THB28.8m in 2021 to THB229m in 2025E, thanks to the shrewd business model to leverage on the extensive network of taxis.

Taxi sticker program. Since 2021, Atlas launched "Taxi Sticker" program for the existing members of PT Max Card to be eligible to receive up to a total benefits of THB3,000 for six months, comprising 1) a discount worth totaling THB1,800 on THB0.5/litre discount at the maximum amount of LPG per month for 6 months; 2) discounts for E-Voucher worth THB1,200 (THB200 per month for 6 months) on products under PTG's and Atlas' shops.

According to Atlas' website, the purpose of Atlas' Taxi Sticker Program is to encourage taxis to participate in Atlas' advertising campaign to receive additional THB500 monthly voucher.

Currently, Atlas has over 13,000 taxis under its network, representing only 16.7% of total number of taxis in Thailand as of May 2024, based on Department of Land Transportation.

Exhibit 13: Atlas' "Taxi Sticker Program"



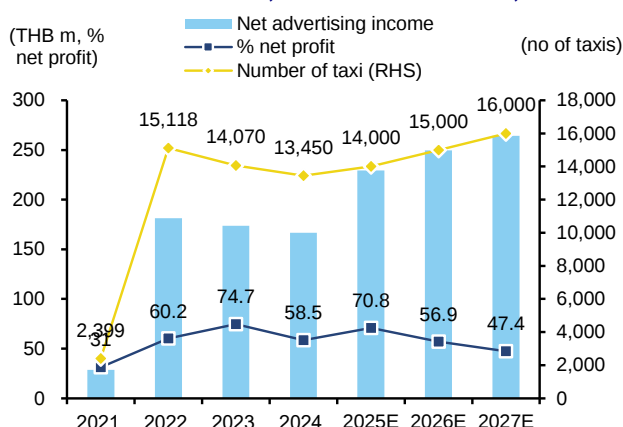
Sources: Atlas

Exhibit 14: Atlas' LPG station



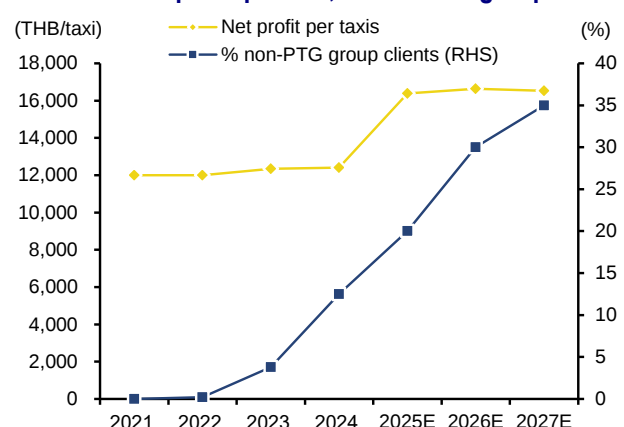
Sources: Atlas

Exhibit 15: Ads income, no of OOH-ads taxis, % of NP



Sources: ATLAS; Globlex Research

Exhibit 16: Net profit per taxi, % non-PTG group



Sources: ATLAS; Globlex Research

We assume the following assumptions to derive our annual net profit from Atlas' taxi advertising in 2025E, including

- 1) 14,000 number of taxis in Atlas' advertising campaign;
- 2) THB500 voucher to taxi driver for taxi's advertising on the taxi side (s);
- 3) average advertising period 6 months;
- 4) advertising revenue of THB910 per car side per month;
- 5) average advertising at 3 sides;
- 6) THB1,000 expense for advertising sticker per side (absorbed by customers);
- 7) tax rate at 20%

Our analysis indicates that in 2025E, we assume that Atlas generates annual advertising revenue of THB229m, EBIT of THB185m and net profit of THB148m, which is however reported as "other revenue" in Atlas' financial statement, reflecting 64.5% net profit margin.

- 1) the advertising could be on three sides of taxi (left, right, back);
- 2) number of taxis for advertising program could increase from 14,000 to 16,000-17,000 given the total taxi nationwide at 80,000 taxis;
- 3) additional locations for advertising panels inside the car (front and rear);
- 4) type of advertising beyond offline physical plastic and paper boards in the forms of TV panels;
- 5) advertising boards at LPG/oil stations

Exhibit 17: Taxi's autotransform under Atlas in 2024



Exhibit 18: Atlas' taxi advertising analysis

Registered taxis		
Corporate	50,900	taxis
Private	27,910	taxis
Not specified	550	taxis
Total number of taxis nationwide	79,360	taxis
Cost		
Monthly taxi fee	500	THB/month
Number of taxis under program	14,000	taxis
Monthly total fee	7.0	THB m/month
Average advertising period	6	month
Annual taxi fee	44.4	THB m /year
Revenue		
Monthly advertising charge	910	THB/car side
Number of advertising side	3	car side
Monthly advertising charge	2,730	THB/month per taxi
Number of taxis under program	14,000	taxis
Monthly total advertising charge	38.2	THB m/month
Average advertising period	6	month
Annual advertising revenue (Other revenue)	229.3	THB m/year
Profit analysis		
Annual revenue	229.3	THB m/year
Annual taxi fee	-44.4	THB m/year
EBIT	184.9	THB m/year
Tax	20.0	%
Net profit (net ads income)	147.9	THB m/year
Net profit margin	64.5	%

Sources: ATLAS; Globlex Research

Sources: ATLAS; Globlex Research; Department of Land Transportation

Our analysis assumes that the number of taxis under Atlas' ads program will rise from 13,450 in 2024 to 14,000 in 2025E, 15,000 in 2026E, and to 16,000 in 2027E.

We anticipate that Atlas will diversify its taxi ads revenue from 87.5% PTG group clients in 2024 to 80% in 2025E, 70% in 2026E, and 65% in 2027E

The corresponding net profits (net ads income or "other revenue" reported in Atlas' financial statement) generated from taxi ads will grow from THB166.8m in 2024 to THB216.5m in 2025E, THB233.4m in 2026E, and THB244.3m in 2027E,

Net profit per taxi ranging from THB12,401 in 2024 to THB15,461 in 2025E, THB15,561 in 2026E, and THB15,272 in 2027E.,

Ads net profit will contribute ranging from 44% to 67% of total net profits in 2024-27E

Exhibit 19: Key assumptions of Atlas' taxis ads revenue and net profits

	2021	2022	2023	2024	2025E	2026E	2027E
Annual advertising revenue (Other revenue) (THB m)	28.8	181.4	173.7	166.8	229.3	249.5	264.3
Number of taxis (car)**	2,399	15,118	14,070	13,450	14,000	15,000	16,000
% growth of number of ads taxis			0.0	-4.4	4.1	7.1	6.7
% net profit	31	60.2	74.7	58.5	70.8	56.9	47.4
Net ads income per taxis (THB/taxi)**	12,000	12,000	12,343	12,401	16,381	16,631	16,518
% non-PTG group revenue	0.0	0.2	3.8	12.5	20.0	30.0	35.0
% PTG group revenue	100.0	99.8	96.2	87.5	80.0	70.0	65.0

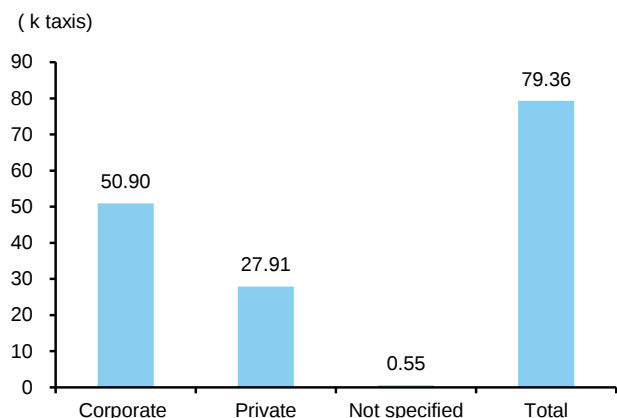
**Figures are based on Globlex Research's forecasts

Sources: ATLAS; Globlex Research

Prime LPG station locations underscore more growth opportunity. In addition to the taxi advertising revenue, we think Atlas could further leverage on its strength of LPG/oil station network at 243 stations as of 2024.

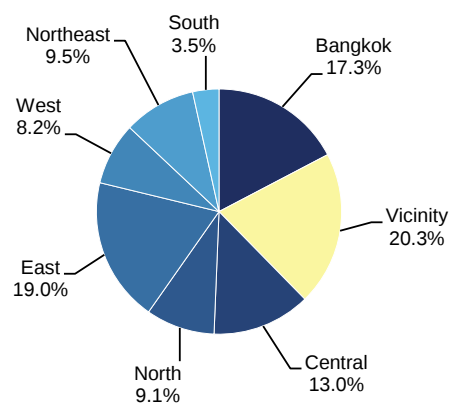
Most of Atlas' stations are located in the high-traffic, highly-populated provinces including Bangkok and vicinity, suburbs in central Bangkok, we think the growth opportunity for the advertising revenue for Atlas remains large.

Exhibit 20: Thailand's number of registered taxis as of May 2024



Sources: Department of Transportation

Exhibit 21: Atlas' LPG station by region as of 1Q24 (243 stations)



Sources: ATLAS; Globex Research

Exhibit 22: Number of LPG stations by provinces as of 1Q24

Province	Number of stations	% of total stations
Bangkok	40	17
Nakorn Pathom	12	5
Nonthaburi	10	4
Pathumthani	9	4
Samutprakarn	6	3
Samutsongkram	3	1
Samutsakorn	7	3
Chachengsao	6	3
Cholburi	12	5
Rayong	10	4
Ayudhaya	6	3
Sraburi	4	2
Suphanburi	5	2
Nakornnayok	1	0
Phetchabul	3	1
Prachuabkirikhun	6	3
Ratchaburi	8	3
Phetchaburi	4	2
Nakornratchasima	8	3
Other	71	31
High traffic provinces	160	69
Total	231	100

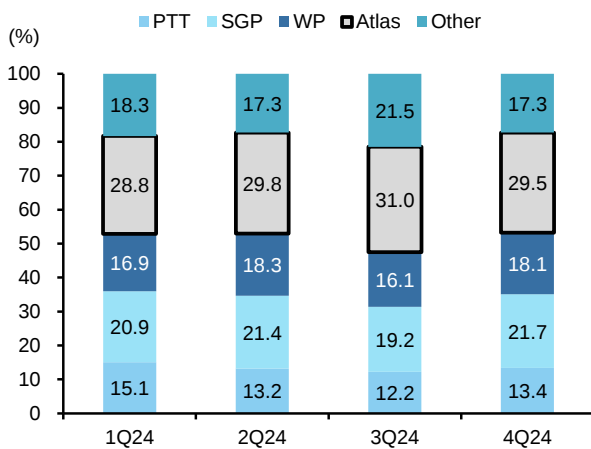
Sources: ATLAS; Globex Research

Driver#2: Cooking gas is next growth station

The second growth driver for Atlas is its strategy to penetrate and gain more market share in Thailand's household cooking gas LPG segment. Atlas is shifting its growth focus from auto LPG to cooking gas segment, aiming to increase its market share from 3.7% in 2024 to 10% by 2027E, based on our estimate.

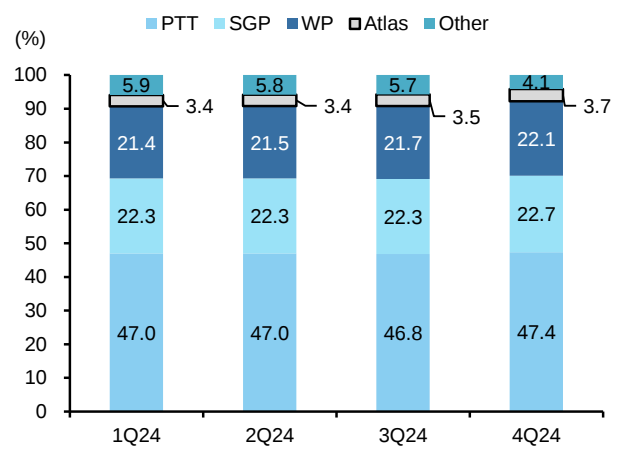
Compared to competitors, Atlas has a small market share of cooking gas LPG at only 3.7% as of 4Q24, far lower than those of PTT (47.4%), Siam Gas (SGP, 22.7%), and World Gas (22.1%, WP).

Exhibit 23: Atlas' auto LPG market share



Sources: EPPO

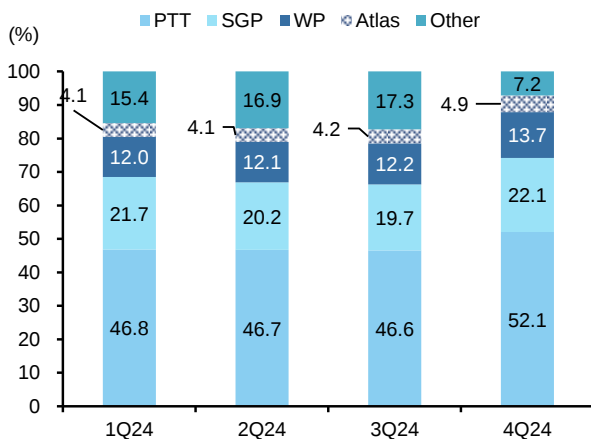
Exhibit 24: Atlas' household LPG market share



Sources: EPPO

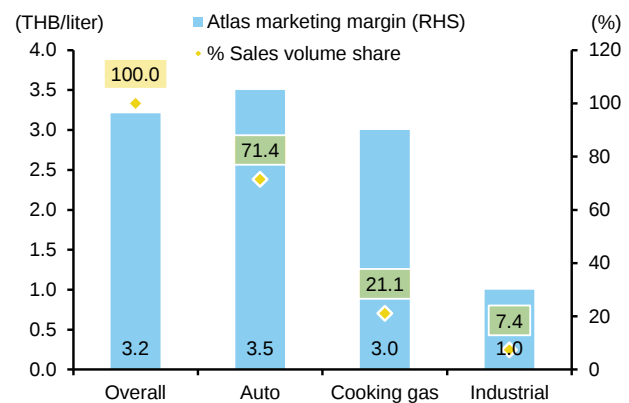
We believe Atlas could grow its revenue and net profit from its cooking gas LPG segment, which we project Atlas' market share to rise from 3.7% in 4Q24 to 5%-10% by 2027E. Given the marketing margin (gross margin) of cooking gas LPG is THB3.0/liter, compared to THB3.5/liter for auto LPG and THB2.0/liter for industrial LPG.

Exhibit 25: Atlas' industrial LPG market share



Sources: Globlex Research

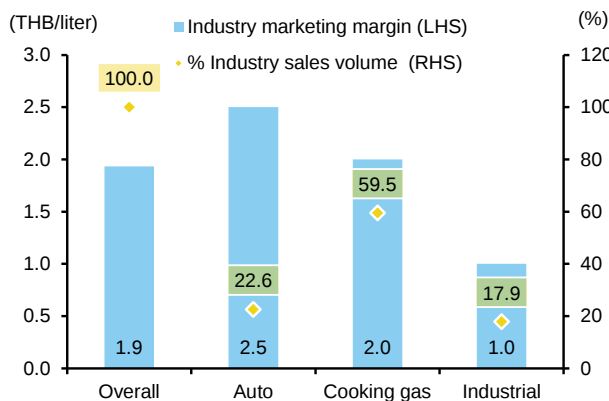
Exhibit 26: Atlas' LPG marketing margin (gross profit by segment) vs % LPG sales volume breakdown by segment



Sources: Globlex Research

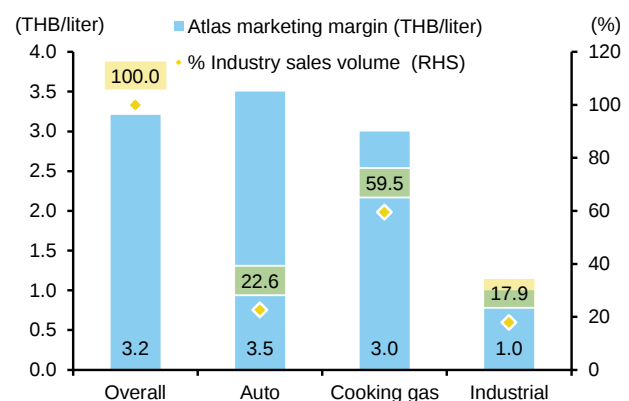
More growth potentials and improving margins on cooking gas segment.
Atlas currently has only 3.7% market share in cooking gas LPG and hence could gain more market share from competitors considering that Atlas has a more integrated value chain of LPG, which includes LPG storages, 6 filling plants nationwide, and the comprehensive network of 243 LPG stations and 331 gas shops for the cooking gas LPG tanks to be exchanged conveniently (all as of Dec-24).

Exhibit 27: Thailand LPG industry's marketing margin (THB/litre) vs % industry's LPG sales volume breakdown by segment



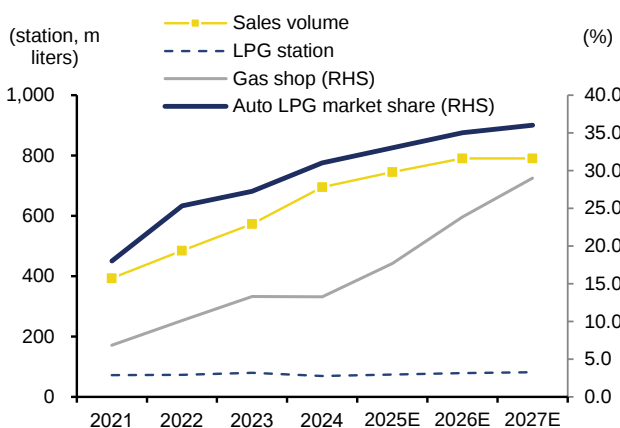
Sources: EPPO

Exhibit 28: Atlas' marketing margin (THB/litre) vs % industry's LPG sales volume breakdown by segment



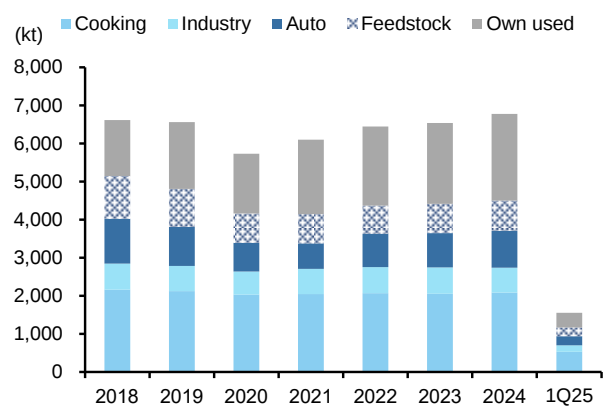
Sources: Globex Research

Exhibit 29: Atlas' LPG sales volume, number of stations, gas shops, and auto LPG market share



Sources: Globex Research

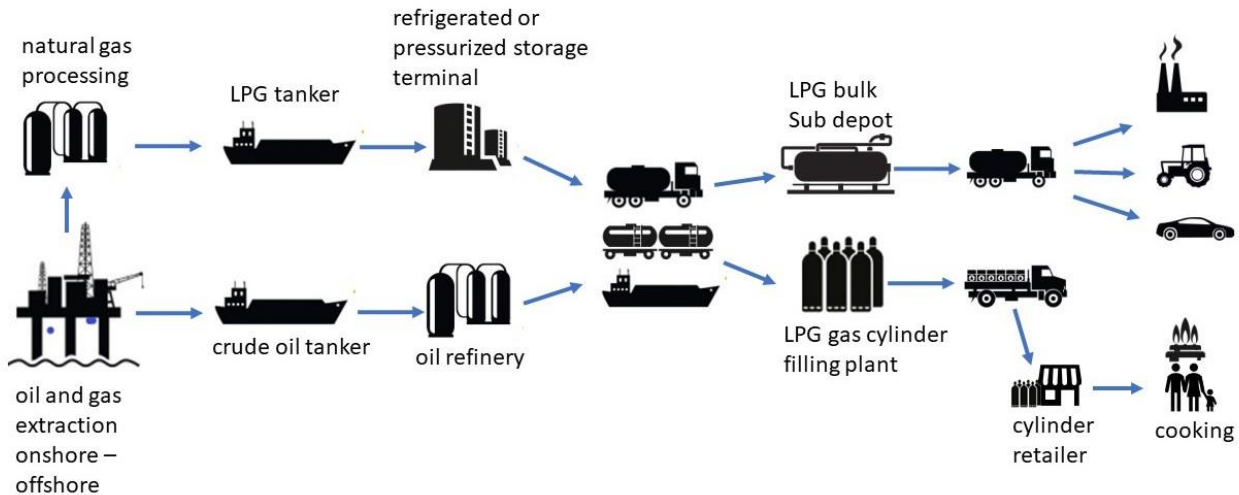
Exhibit 30: Thailand's LPG consumption breakdown by sector (including feedstock and own used by refinery and petrochemical plants)



Sources: EPPO

Highly integrated LPG value chain. Atlas is one of Thailand's leading downstream LPG, owning and operating in retail auto LPG value chain (depots and LPG stations) and in retail household cooking gas value chain (filling plant and Gas Shop).

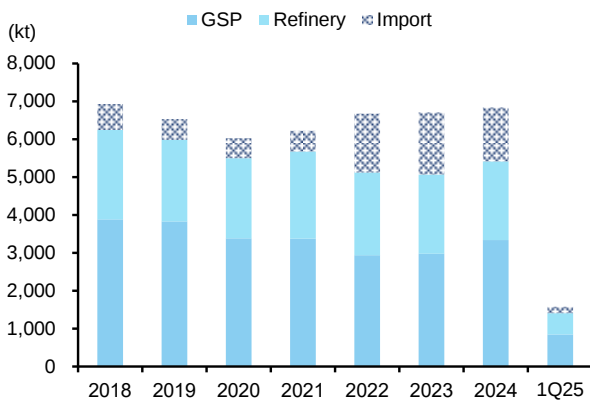
Exhibit 31: Value chain of LPG



Sources: Energypedia.info

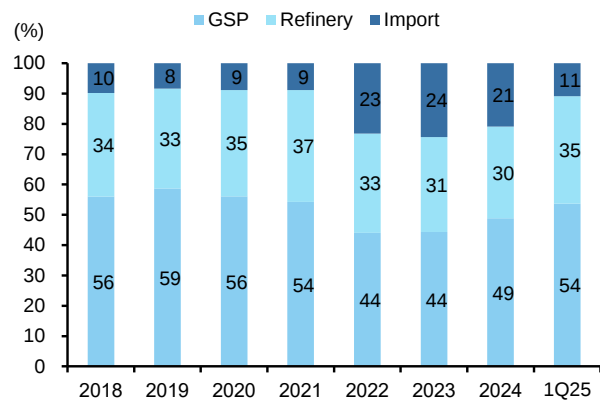
All LPG that Atlas purchase will come from a mix of LPG sourced from six domestic refinery plants (35% of total supply in 1Q25), PTT's six Gas Separation Plants (54%), and LPG imports (11%). The selling price for both auto and cooking gas LPG are on the "cost-plus" basis, with average marketing margins of THB3.0-THB3.5/liter throughout the entire downstream LPG value chain (refilling plant, transportation truck, Gas Shop).

Exhibit 32: Thailand's LPG supply breakdown by sources



Sources: EPPO

Exhibit 33: Thailand's LPG supply breakdown by sources (%)

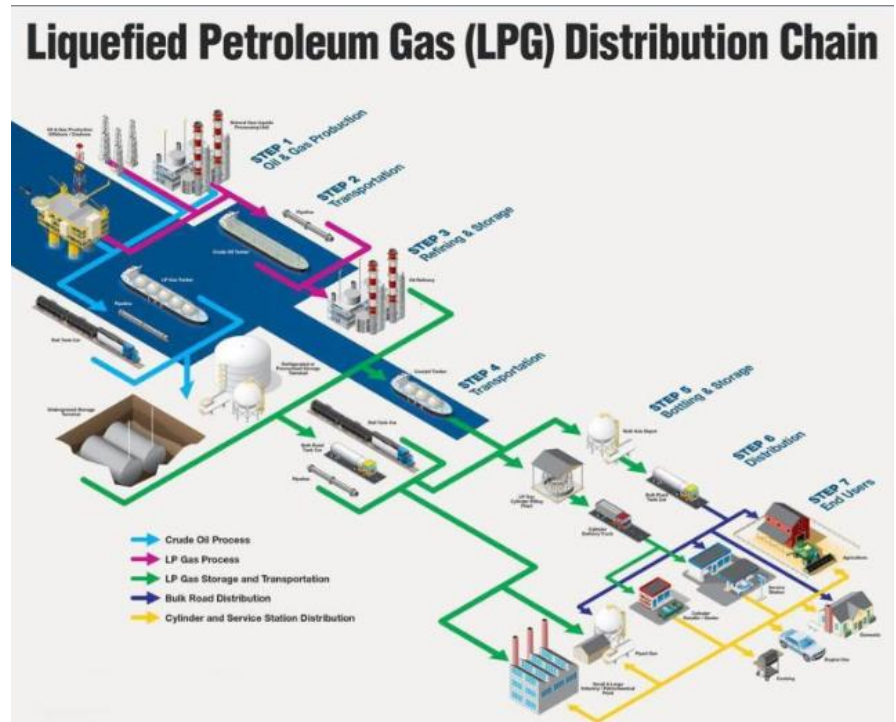


Sources: EPPO

In order to capture the full marketing margins of THB3.0/litre for cooking gas at the end of 2025, Atlas will operate 247 LPG stations, 442 Gas Shops, and 9 refilling plants, resulting in THB3.0/litre marketing margin for Atlas' cooking gas.

We highlight that while Thailand imports LPG at 11% of total supply in 1Q25, down sharply from 21% in 2024, Atlas bears no price risk from the highly volatile global LPG price given the "cost-plus" formula for the LPG selling prices for auto and cooking gas LPG, highly regulated by Thai government.

Exhibit 34: A full value chain of LPG



Sources: EIA

Atlas has effectively deployed its extensive network of LPG stations, refilling plants, and gas shops to gain faster access to customers at a more cost-effective structure. We think Atlas could repeat its proven success in penetrating and gaining markets shares in auto LPG market, using similar strategy of comprehensive network of LPG stations, and storages.

Exhibit 35: Atlas' cooking gas LPG Gas Shop



Sources: ATLAS

Exhibit 36: LPG filling plant



Sources: ATLAS

We project Atlas to gain higher market share in cooking gas LPG, projecting to increase from 3.7% in 4Q24 to 10% by 2027E, supported by its full integrated value chain of downstream LPG and the strategy to deploy new cooking gas LPG cylinder tanks in order to proffer customers a cleaner, more trustable LPG tanks to be used safely at customers' homes and shops.

Exhibit 37: Atlas' cooking gas LPG tanks – small sizes



Sources: ATLAS

Exhibit 38: Atlas' cooking gas LPG tanks – large sizes

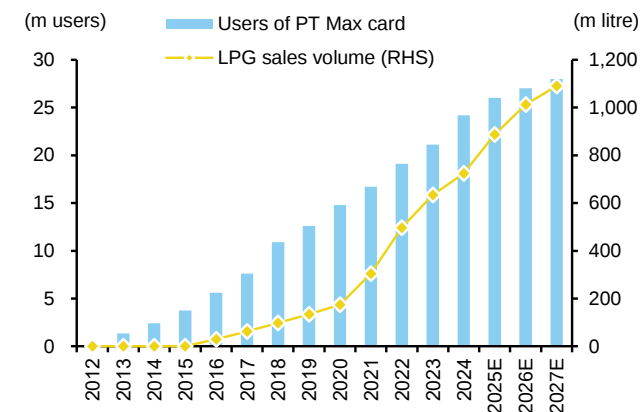


Sources: ATLAS

The Max Card program also further strengthen Atlas' growth strategy to procure new customers at a faster rate than competitors, given the deep price discounts offered under the benefits of Max Card Plus would incentivize customers to stick with Atlas' cook gas LPG services.

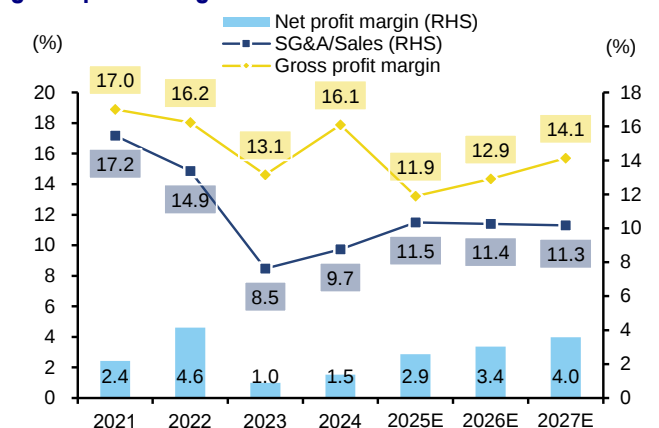
As a result, we project Atlas' profitability to improve, with net profit margins to rise from 2.5% in 2024 to 2.9%-3.9% in 2025E-27E, driven by the lower SG&A to sales ratio and higher gross profit margins.

Exhibit 39: Number of PT Max Card users vs LPG sales volume



Sources: PTG, Globlex Research

Exhibit 40: Atlas' net profit margin, SG&A to sales, and gross profit margin

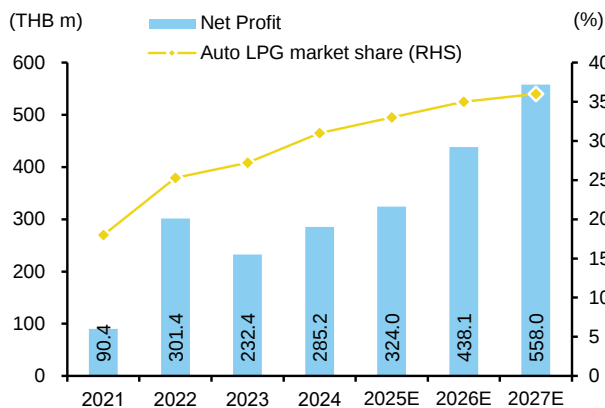


Sources: ATLAS; Globlex Research

Driver#3: A highway to sales volume growth

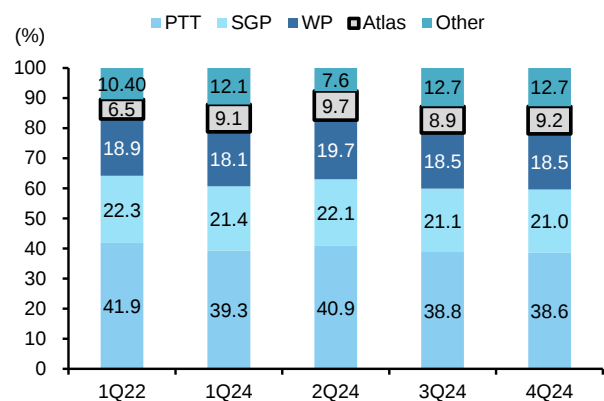
Atlas has proven itself as a competitive and highly capable company to grow its sales volume in the red-ocean LPG industry with limited growth outlook. While most incumbent competitors either passively operate or gradually exit their retail LPG business due to the growth constraints, Atlas has not only penetrated into the formidable LPG market long dominated by a few players but also has increased its market share consistently to 9.2% in 4Q24.

Exhibit 41: Net profit vs auto LPG market share



Sources: Globlex Research

Exhibit 42: Thailand's LPG market share



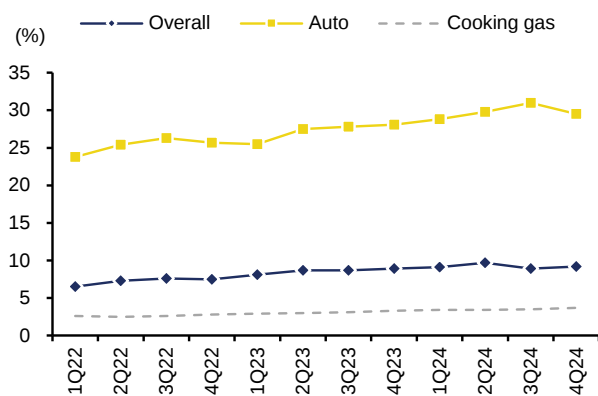
Sources: EPPO

According to the Energy Policy Planning Office (EPPO), Atlas has grown its market share for the overall LPG to around 9.2% in 2024. Among three LPG market segments, Atlas prioritizes to grow its sales volume in auto LPG, which rises from 3.5% in 1Q18 to 29.5% in 4Q24, becoming the largest player in auto LPG market.

Strategically, auto LPG is quite a low-hanging fruit for Atlas given its extensive networks of LPG (Atlas) and oil stations nationwide that would serve as convenient hubs for the taxi.

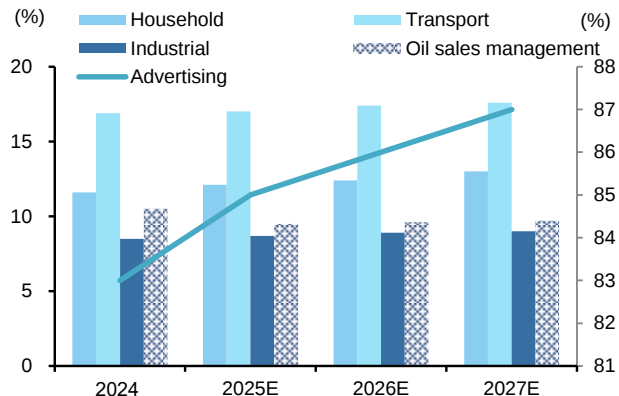
Among Atlas' five business segments, while taxi ads command a hefty GPM over 80% due to its insignificant cost structure, we estimate that the LPG transportation has the highest GPM, followed by household cooking LPG, oil sales management, and industrial LPG.

Exhibit 43: Atlas's LPG market shares – overall vs auto



Sources: PTG; SGP

Exhibit 44: Atlas' gross profit margins by business



Sources: PTG; SGP; Globlex Research

PT Taxis Program. In order to draw in new customers to convert their NGV-based and oil-based vehicles to LPG-based vehicles, Atlas, with a cooperation with Olympus Oil, has issued a campaign of PT Taxi Transform for 3rd consecutive year in 2025 to incentivize taxis to convert to use LPG as a fuel. With an initial cost of THB1,999 per vehicle for the installations of new equipment worth THB20,000 plus privileges from Max Card Plus to receive discounts up to a total of THB7,920.

Established in 2020 with the aim to help taxis during the difficult time of Covid-19 pandemic, the PT Taxi Transform campaign has been highly successful, drawing new customers over 10,000 taxis to convert their cars to LPG-based taxis.

These taxis have now become parts of Atlas' extensive network that we think is likely to expand further given the total taxis in Thailand is over 70,000 taxis as of 2024.

Exhibit 45: Example of PT Taxis Transform campaign



Sources: ATLAS

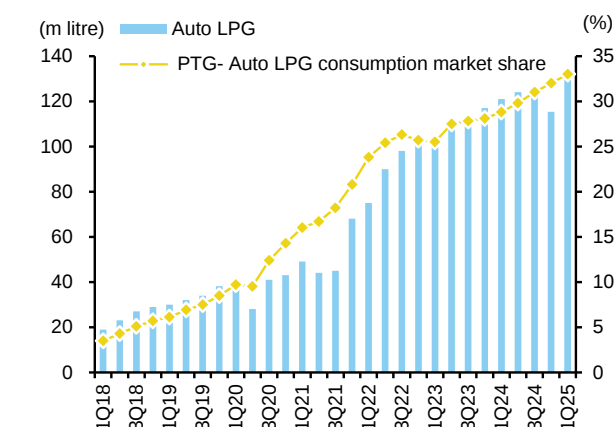
Exhibit 46: Converted taxi to LPG under PT Taxi Transform campaign



Sources: ATLAS

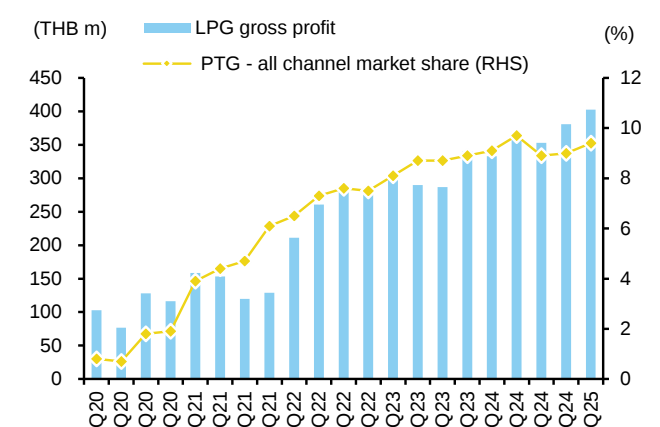
As a result of the highly effective campaign, Atlas has seen its market share for auto LPG to rise from 9.7% in 1Q20 to 29.5% in 4Q24 and has since become Thailand's largest operator of auto LPG. Gross profits have increased from THB103m in 1Q20 to THB1.1b in 2024 in tandem with the higher market shares.

Exhibit 47: Atlas' market shares for LPG and auto LPG sales volume



Sources: EPPO, PTG

Exhibit 48: LPG gross profit vs overall LPG market share

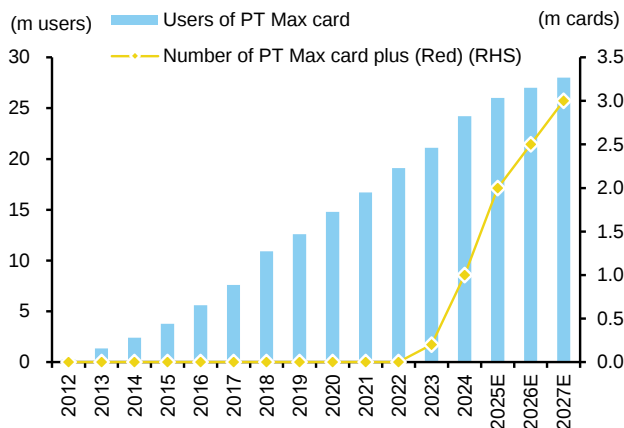


Sources: EPPO, PTG

Max Card program – a secret weapon behind the success of Atlas and PTG

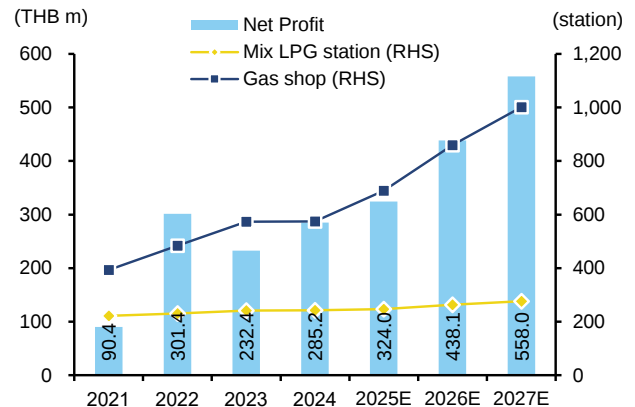
One of the key success factors to grow its LPG sales volumes is the Max Card program. Launched in 2012 with only 0.3m users, the number of Max Card members have grown to 24m in 2024 and is projected to grow further to 26m in 2025E and 29m in 2026E, based on our estimate.

Exhibit 49: Number of PT Max Card users vs number of Max Card Plus



Sources: PTG; Globlex Research

Exhibit 50: Atlas' net profit, number of mix LPG stations, number of gas shops



Sources: PTG; Globlex Research

In 2022, after the free version of Max Card (green), PTG launched the new fee-based Max Card Plus, whose number of users have grown from 0.2m in 2022 to 2.0m in 2024.

- With an annual fee member at THB599, the card owners could gain benefits of THB0.5/litre discount for oil or LPG filled at PTG's oil and Atlas' LPG stations for the first 200 liters per month and THB0.2/liter discount for additional 600 liters per month.
- THB100 discount on the purchase of LPG cooking gas
- 50% discount on beverages at Punthai café at a maximum 10 cups per month

Exhibit 51: Benefits of Max Card Plus

ร้านค้า	สิทธิประโยชน์	จำนวนสิทธิ์	เงื่อนไข	
	ส่วนลด 50 สตางค์/ลิตร สำหรับน้ำมันแก๊ส LPG	200 ลิตร ต่อเดือน	• แสดงบัตร Max Card Plus ที่สถานีบริการน้ำมันแก๊ส LPG ... 	
	ส่วนลด 20 สตางค์/ลิตร สำหรับ LPG บัณฑิตต่อจากส่วนลด 50 สตางค์ แต่ไม่เกินสิทธิ์ที่ 800	800 ลิตร ต่อเดือน		
	ส่วนลด 50% เครื่องดื่ม ร้อน/เย็น/ปั่น	10 แก้ว ต่อเดือน	• แสดงบัตร Max Card Plus ที่ร้านกาแฟฟร้อนหรือคอฟ... 	
	ส่วนลด 100 บาท สำหรับการซื้อถังใหม่ หรือผู้สับถังถังแบบแรก	1 สิทธิ์ ต่อรอบอายุบัตร	• แสดงบัตร Max Card Plus ที่ร้านก๊าซหุงต้มของ PT ที่ร่วม... 	
	ส่วนลด 50 บาท สำหรับการซื้อถังสับถังปกติ	1 สิทธิ์ ต่อเดือน		
	ซื้อสินค้า 1 แคม 1	5 สิทธิ์ ต่อเดือน	• แสดงบัตร Max Card Plus ที่ร้านแม่ข่ายร้านค้าที่ร่วมรายการ 	
	น้ำดื่ม Maxmart ขนาด 1,500 มล. (แพ็ค 6 ขวด)			
	หรือ โถก ขนาด 1 ลิตร (1 ขวด)			
	หรือ เป๊ปซี่ ขนาด 1 ลิตร (1 ขวด)			
	ฟรี! ค่าบริการจัดส่งน้ำมันดูเคเอ็ม มูลค่า 100 บาท	1 สิทธิ์ ต่อรอบอายุบัตร	• กรณีน้ำมันหมดดูเคเอ็ม โทร 1614 กด 2 	
	ส่วนลด 80% น้ำมันเครื่องเกรดสังเคราะห์ (เฉพาะรุ่นที่กำหนด) PT Maxnitron Synthetic 20000 5W-30 PT Maxnitron Ultra Synthetic Diesel 5W-30	2 สิทธิ์ ต่อรอบอายุบัตร	• แสดงบัตร Max Card Plus ที่สถานีบริการน้ำมัน แก๊ส LPG... 	
	ส่วนลด 50% น้ำมันเครื่อง PT Maxnitron Ultra Diesel Pro 15W-40 6+1L	2 สิทธิ์ ต่อเดือน		
	ส่วนลด 80% หัวเชื้อ PT Maxnitron Booster (ชนิดเติมได้)			
	ซื้อยางรถยนต์ 3 แคม 1 (เฉพาะรุ่นที่กำหนด)	1 สิทธิ์ ต่อรอบอายุบัตร	• แสดงบัตร Max Card Plus ที่ศูนย์ซ่อมบำรุงรถยนต์เพื่อได้... 	
	ส่วนลด 15% ค่าอะไหล่ซ่อมบำรุง	ไม่จำกัด		
	ส่วนลด 20% อุปกรณ์เสริมในรถยนต์			
	ฟรี! เบลีเยน/เติมน้ำมัน ไม่ตรงจน และ Safety Check 25 รายการ			
	ชื่อ พ.ร.บ. ราคาพิเศษ	ไม่จำกัด	• ทำรายการใน www.maxcardplus.com/maxplus/Login ... 	
	รถเก๋ง ราคา 555.21 บาท (ปกติ 645.21 บาท)			
	รถกระบะ ราคา 832.28 บาท (ปกติ 967.28 บาท)			
	ส่วนลด 8% ค่าจัดส่ง	500 บาท ต่อเดือน	• ทำรายการที่ www.patois.com 	
	เมื่อซื้อแพ็คเกจบน Patois ขึ้นค่า 500 บาท	ไม่จำกัด		
	รับ Max Point 3 เท่า เมื่อซื้อแพ็คเกจบน Patois (50 บาท = 3 แคม)			
	รับฟรี ประกันชีวิตกลุ่มจาก เอเอเอ เป็นจำนวนเงินเอาประกันภัย 50,000 บาท เมื่อเสียชีวิตกรณีเจ็บป่วยหรืออุบัติเหตุ (สงวนเงื่อนไขสิทธิ์ 1 ม.ก.88- 318.ก.88)	1 สิทธิ์ ต่อสมาชิกตลอดกิจกรรม	• เงื่อนไขการรับสิทธิ์ 	
	ส่วนลด 50% ที่ร้าน Subway สาขาที่ร่วมรายการ (เฉพาะ 9 เมนูที่กำหนด)	5 สิทธิ์ ต่อเดือน	• เงื่อนไขการรับสิทธิ์ 	

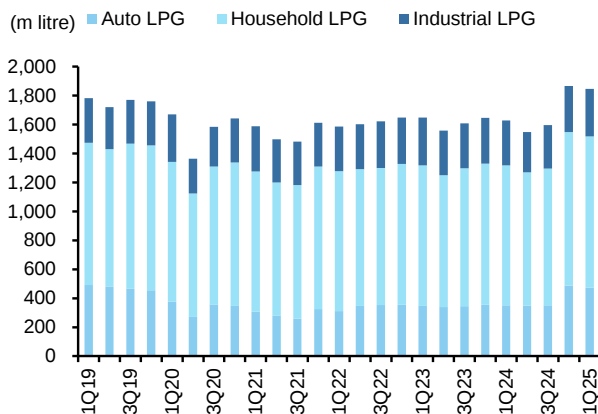
Sources: PTG

As a result of the effectiveness of Max Card program and the PT Taxicab Program, Atlas has successfully attracted over 13,000 new customers for taxis under the program, resulting in the marked jumps in auto LPG sales volume growth more than industry.

The auto LPG sales volume growth from 162m litres in 2020 to 439m liters in 2024 indicates that Atlas is thriving in the industry that competitors struggle and demand is shrinking but not dying.

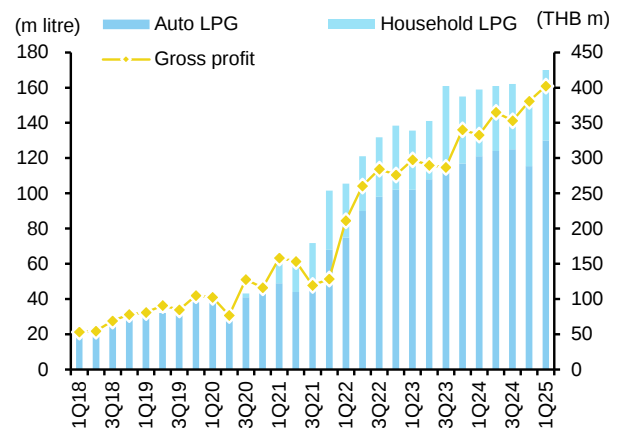
It is worth highlight that in the past two quarters in 4Q24-1Q25, Thailand has seen an increasing demands for auto LPG, surging 37% y-y to 488m liters in 4Q24 and 35% y-y to 474m liters in 1Q25. Household and industrial LPG consumptions also grew during the same period, with household LPG demand rising by 9% y-y to 1,060m liters in 4Q24 and 8% y-y to 1,045m liters in 1Q25 while industrial LPG consumption inching up 1% y-y to 318m liters in 4Q24 and 6% y-y to 327m liters in 1Q25.

Exhibit 52: Thailand's LPG sales volume breakdown by segment



Sources: EPPO

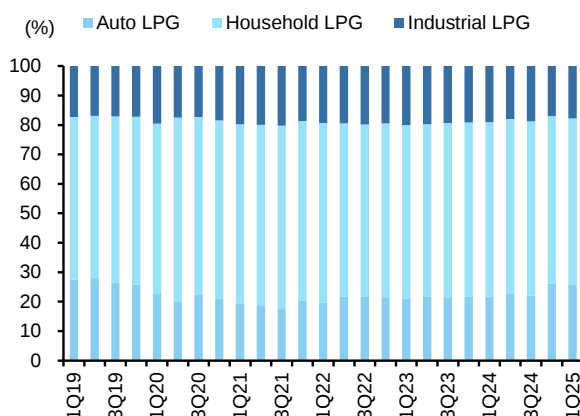
Exhibit 53: Atlas' LPG sales volume breakdown by segment vs gross profit



Sources: PTG, Globlex Research

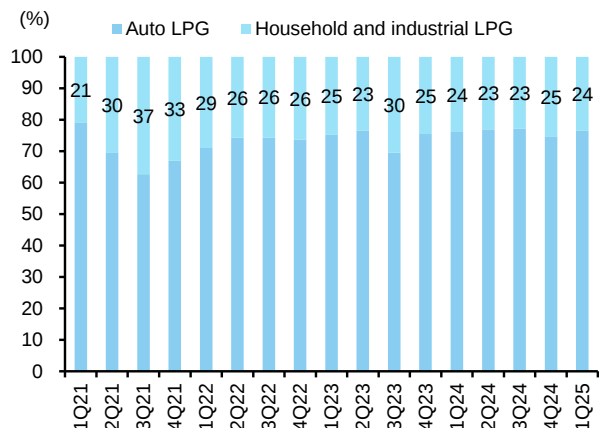
With 29.5% market share at 4Q24, we expect the sales volume growth of auto LPG to be 3-5% per annum in 2025E-26E, mainly due to the ability to take more market shares from competitors, thanks to Atlas' cost competitiveness and highly integrated value chain of LPG.

Exhibit 54: Thailand's LPG sales volume breakdown by segment (%)



Sources: EPPO

Exhibit 55: Atlas' LPG sales volume breakdown by segment (%)



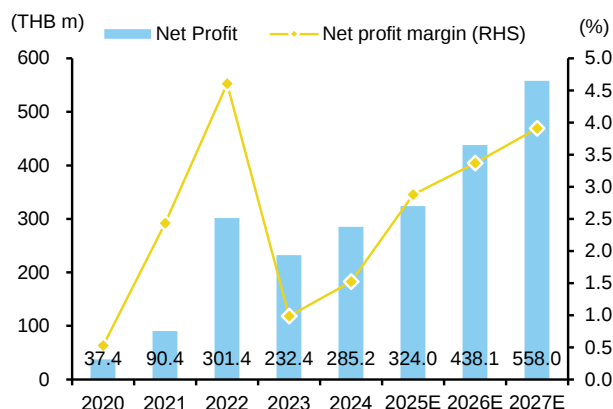
Sources: PTG

Financial: from strength to strength

Atlas has one of the strongest balance sheet companies among local peers (SGP, WP, OR), thanks to its solid net profit growth and the asset-light strategy (leasehold for station land, advertising business).

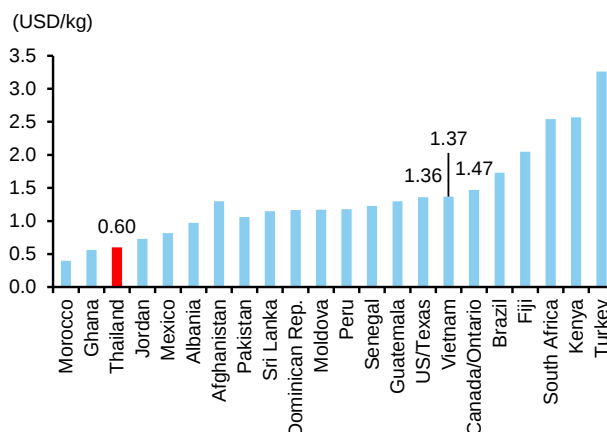
Given the highly promising growth outlook on rising demands and market shares as Thailand's LPG price remains low compared to global peers, as well as the revenue growth from advertising business, we think Atlas will have high debt capacity plus the capital raised from IPO to fund its new growth projects.

Exhibit 56: Net profit vs net profit margin



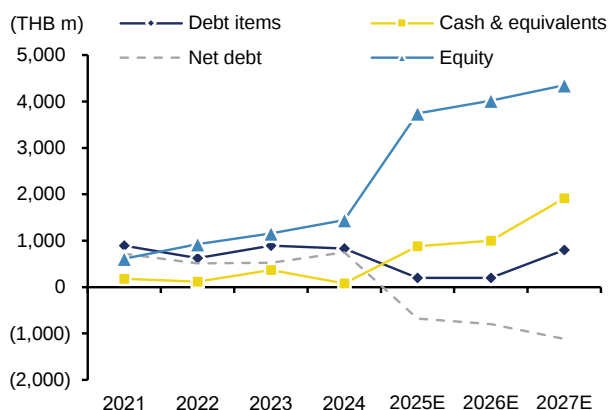
Sources: ATLAS; Globlex Research

Exhibit 57: LPG price comparison



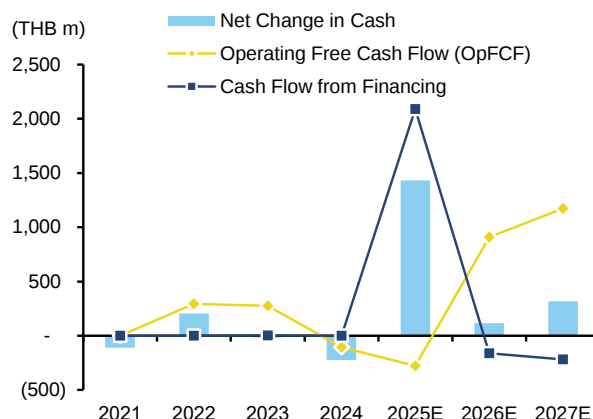
Sources: Energypedia.info

Exhibit 58: Debt, cash, net debt



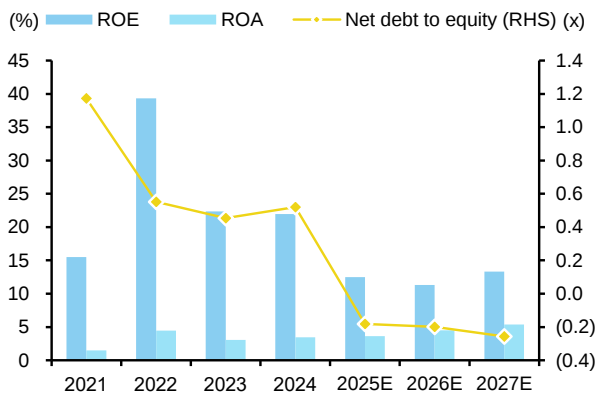
Sources: ATLAS; Globlex Research

Exhibit 59: Net change in cash, operating cash flow, and cash flow from financing

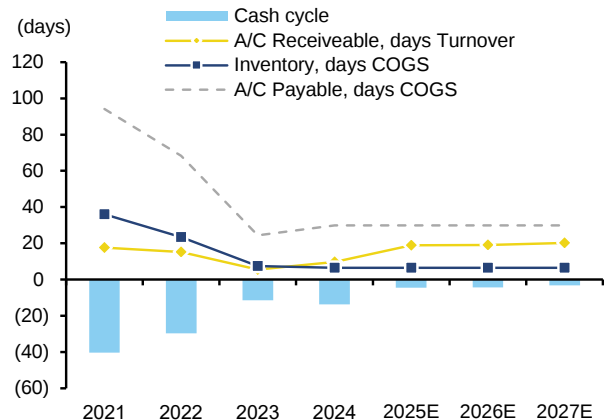


Sources: ATLAS; Globlex Research

Negative cash cycle business. We highlight that Atlas' cash cycle is negative at 18-27 days, thanks to its long 56-day Account Payable day, a short inventory day at 12 days, and the short Account Receivable day at only 3 weeks. This negative cash cycle ensures that Atlas' is unlikely to face liquidity problem.

Exhibit 60: ROE, ROA, net debt to equity

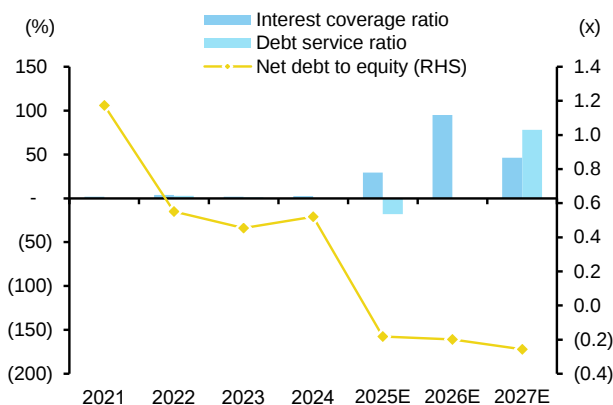
Sources: ATLAS; Globlex Research

Exhibit 61: Cash cycle

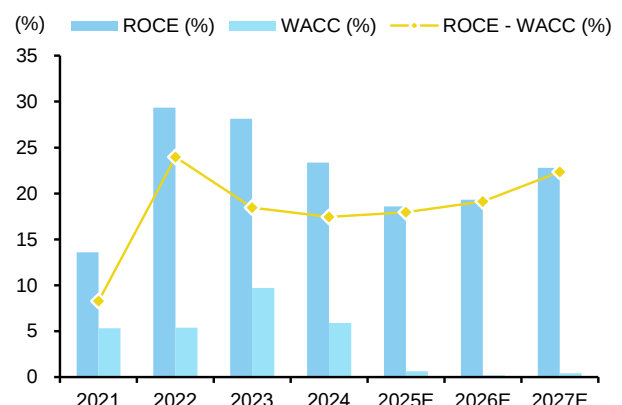
Sources: ATLAS; Globlex Research

Liquidity-wise, we see no concerns on Atlas as we project its net debt to equity to turn into a net cash position in 2024-27E and higher interest coverage ratio and debt service coverage ratio on rising operating free cash flows.

Enhanced shareholders' return. Using Return on Capital Employed (ROCE) against the company's cost of fund (WACC), we project Atlas to create higher value for shareholders in 2024-27E, reflected in higher gap between ROCE (return) over WACC (cost) for not only shareholders but indeed for debtholders and other stakeholders as well.

Exhibit 62: Interest coverage ratio, debt service coverage ratio, and net debt to equity ratio

Sources: ATLAS; Globlex Research

Exhibit 63: ROCE, WACC, ROCE-WACC

Sources: ATLAS; Globlex Research

Dupont analysis. Post IPO in 2025E, we project Atlas to generate ROEs in the range of 11.3%-13.3% in 2025E-27E, driven by higher net profit margins to offset the lower leverage and relatively stable asset turnover based on our assumptions that Atlas has no major capex spending for growth projects.

Exhibit 64: Dupont analysis

	2021 (THB m)	2022 (THB m)	2023 (THB m)	2024 (THB m)	2025E (THB m)	2026E (THB m)	2027E (THB m)
Revenue	3,077	5,825	23,582	18,720	10,110	11,744	12,876
Total assets	6,507	7,002	8,151	8,366	9,493	9,901	10,925
Asset Turnover (x)	0.47	0.83	2.89	2.24	1.07	1.19	1.18
Operating profit	117	196	487	470	169	273	385
OPM (%)	3.8	3.4	2.1	2.5	1.7	2.3	3.0
Net profit	90	301	232	285	324	438	558
NPM (%)	2.9	5.2	1.0	1.5	3.2	3.7	4.3
Shareholders' equity	584	766	1,040	1,300	2,596	3,887	4,192
Leverage (x)	11.1	9.1	7.8	6.4	3.7	2.5	2.6
ROE (%)	15.5	39.3	22.3	21.9	12.5	11.3	13.3

Sources: ATLAS; Globex Research

We assume that Atlas plans to deploy cash raised from IPO mostly for expansions of LPG businesses, comprising

- **Auto LPG (THB1.8b):** expands the number of LPG/ LPG + Oil stations
- **Auto transform (THB578m):** for the conversion of NGV- to LPG-fueled taxis
- **Household gas shop (THB120m):** expansions the number of LPG gas shops
- **LPG filling plants (THB458m):** to add new LPG filling plants for cooking LPG
- **LPG tank (THB2.6b):** the heaviest capex for small household LPG tanks
- **Industrial LPG (THB46.5m):** for pipelines to transmit LPG to customers

Exhibit 65: Capex plan

(THB m)	2024	2025E	2026E	2027E	2028E	2029E	Total (25E-29E)
Expansion capex	832.0	964.1	1,234.8	1,213.2	1,209.0	1,007.2	5,628
New LPG station		330.0	475.2	424.4	350.6	258.6	1,839
New gas shops (household)		22.3	30.9	25.7	25.7	15.1	120
New LPG filling plant		146.3	133.5	89.0	89.0	0.0	458
Industrial LPG		9.3	9.3	9.3	9.3	9.3	47
LPG tank		340.7	470.4	549.3	618.9	608.7	2,588
Auto transform		115.5	115.5	115.5	115.5	115.5	578

Sources: ATLAS; Globex Research

Exhibit 66: Number of LPG and LPG+ oil stations assumption

Number of stations/plants	2024	2025E	2026E	2027E	2028E	2029E	Total
Total stations	243	247	263	276	285	290	1,361
LPG	69	67	71	74	76	78	366
LPG + oil	174	180	192	202	209	212	995
Gas shop	331	442	596	725	854	929	3,546
LPG filling plants	6	9	12	14	16	16	51
Renovate		30	18	18	18	18	102
New stations/plants							
LPG		0	4	3	2	2	11
LPG + oil		3	12	10	7	3	35
Gas shop		111	154	129	129	75	598
LPG filling plants		3	3	2	2	0	10

Sources: Globex Research

Peer comparison: Atlas vs local peers

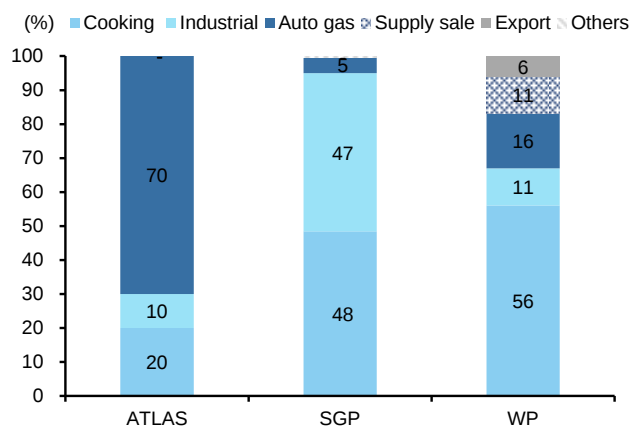
We conduct comparison analyses for market share, product segment, distribution channel, market presence and found that Atlas has superior business and market structure than local peers.

Higher retail LPG market shares. Using 2024 revenue breakdowns of three major LPG players in Thailand – SGP, WP, Atlas – we think Atlas has the highest proportion of the retail LPG revenue at 92%, compared to SGP's 55% and WP's 3%. Given the marketing margin (gross margin) of retail LPG is much higher and less volatile than the gross margins of wholesale LPG (trading), the net profit margins of Atlas have been not only higher but also more sustainable than SGP's and WP's net profit margins.

Higher auto LPG sales proportion. Atlas has successfully commanded the market share in auto LPG at 29.5% as of 4Q24 and is now shifting its focus on enhancing market share for cooking gas. We think the combined market shares of auto and cooking gas will highly favor Atlas (92% retail) over competitors whose revenues are highly exposed to the volatile wholesale and trading segments.

Unlike local competitors SGP and WP, whose margins are highly volatile due to their high revenues and profits generated from the low-margin, volatile wholesales trading segment, Atlas' margins are highly predictable given they are generated from the lucrative advertising and stable margins of auto and cooking gas LPG.

Exhibit 67: LPG revenue breakdown by segment



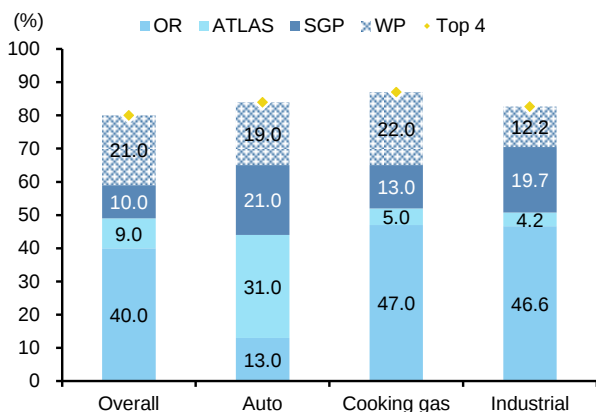
Sources: Companies, Globlex Research

Exhibit 68: LPG revenue breakdown by distribution



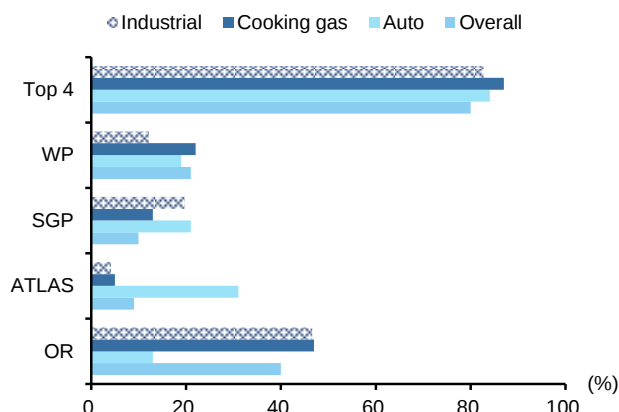
Sources: Companies, Globlex Research

Exhibit 69: Thailand's LPG market shares by firm (%)



Sources: EPPO

Exhibit 70: Thailand's LPG market shares by company



Sources: EPPO

High-than-peer margins. Atlas is a major player in LPG market that currently operates in Thai market but has a plan to expand in overseas markets while other competitors have exposures to overseas markets, which have market structure far less favorable than Thailand's due to their higher competition on lower regulated levels.

The tightly regulated market structure in Thailand has long ensured that the gross margins of LPG business in auto and cooking gas will be highly predictable and less volatile. Only the margin of industrial LPG segment is volatile due to its selling price is linked to market prices of LPG.

Exhibit 71: Comparison of LPG sales volume breakdown by segment and country (Atlas vs local peers)

Market share (9M24)	OR	ATLAS	SGP	WP	Top 4	Unit
Overall	40.0	9.0	10.0	21.0	80.0	%
Auto	13.0	31.0	21.0	19.0	84.0	%
Cooking gas	47.0	5.0	13.0	22.0	87.0	%
Industrial	46.6	4.2	19.7	12.2	82.7	%
Market presence	OR	ATLAS	SGP	WP	Top 4	
Thailand	Y	Y	Y	Y	Y	
China	Y	N	Y	N	Y	
Malaysia	Y	N	Y	N	Y	
Vietnam	Y	N	Y	Y	Y	
Singapore	Y	N	Y	N	Y	
Laos	Y	N	Y	N	Y	

*Y = Yes; N = No

Sources: Companies, Globlex Research

We compared financial metrics of Atlas against its other two arch rivals SGP and WP and found that Atlas has superior financial strengths than peers as follow

Higher net profit growth and visibility. Atlas has fixed margins structures for auto and cooking gas LPG segments, which account for 92% of total revenue in 1H24. Without significant trading and wholesale segments, Atlas has a secured profitability and net profit sustainability.

Higher profitability. Atlas has a gross profit margin of 2.5% (2024), higher than 1.24% for SGP and 0.77% for WP due to the higher portions of high-margin retail LPG sales, benefits of COCO model, and meaningful net profit contribution from advertising business.

Lower debt and stronger balance sheet. Atlas has only 0.5x IBD/E as of 2024 compared to SGP's 1.33x and WP's 0.32x.

Exhibit 72: Financial comparisons Atlas vs local peers as of 2024

	ATLAS	SGP	WP	Unit
Net profit	265	1,046	144	THB m
Gross profit	1,316	3,873	674	THB m
SG&A	1,463	1,633	722	THB m
	ATLAS	SGP	WP	
Gross profit margin	13.56	4.60	3.59	%
Net profit margin	2.73	1.24	0.77	%
SG&A to sales	15.06	1.94	3.85	%
	ATLAS	SGP	WP	
Debt	828	13,132	103	THB m
Equity	1,443	17,122	1,319	THB m
IBD/E (x)	0.57	0.77	0.08	x

Sources: ATLAS; SGP; WP; Globlex Research

Target price of THB4.9

We derive our value of Atlas at THB4.9, using SoTP valuation to reflect different growth potentials, risks, and profitability. In terms of P/E, we think the fair price of Atlas will be THB4.9, based on 15.8x 2026E P/E, which we think is justified by Atlas' high blended margin.

Cooking gas: We apply 2026E 13x P/E for cooking gas due to its high oligopoly industry structure and visible marketing margin with high growth potential for Atlas.

Auto LPG: We use 2026E 10x P/E given its low-risk marketing margin and Atlas' dominant leading position with market share of 31%.

Industrial LPG: We deploy a low 2026E P/E of 8x as we see the lowest marketing margin among all LPG segments.

Oil sales management: We assigned 12x 2026E P/E for its low risk and low margin characteristics

Advertising: We use 22x 2026E P/E to reflect the hefty net profit margin of 67% and high growth potentials with limited industry competition.

Exhibit 73: SoTP Valuation

SoTP valuation	Margin	Profit weight	Net profit		EPS		Value		Valuation
	(THB/liter)	(%)	(THB m)		(THB/share)		(THB/share)		
		2026E	2025E	2026E	2025E	2026E	2025E	2026E	
LPG - total	3.2	43.2	140	237	0.116	0.167	1.21	1.77	Implied 2026E P/E of 10.6x
LPG cooking gas	3.0	8.2	27	52	0.022	0.037	0.29	0.48	2026E P/E of 13.0x
LPG auto	3.5	33.2	108	177	0.089	0.125	0.89	1.25	2026E P/E of 10.0x
LPG industrial	1.0	1.7	5	8	0.005	0.006	0.04	0.05	2026E P/E of 8.0x
Oil management	1.7	0.2	0.7	1.1	0.001	0.001	0.01	0.01	2026E P/E of 12.0x
Advertising	67%	56.6	183	200	0.152	0.141	3.34	3.10	2026E P/E of 22.0x
Net profit		100.0	324	438	0.267	0.308	4.56	4.90	Implied 2026E P/E of 15.8x
No. of weighted average shares (m shares)			1,209	1,418					

Sources: ATLAS; Globlex Research

Exhibit 74: Valuation P/E

P/E (x)	EPS (THB/share)		
	2025E	2026E	2027E
	0.23	0.31	0.39
12	2.7	3.7	4.7
13	3.0	4.0	5.1
14	3.2	4.3	5.5
15	3.4	4.6	5.9
16	3.7	4.9	6.3
17	3.9	5.3	6.7
18	4.1	5.6	7.1
19	4.3	5.9	7.5

Sources: ATLAS; Globlex Research

Background

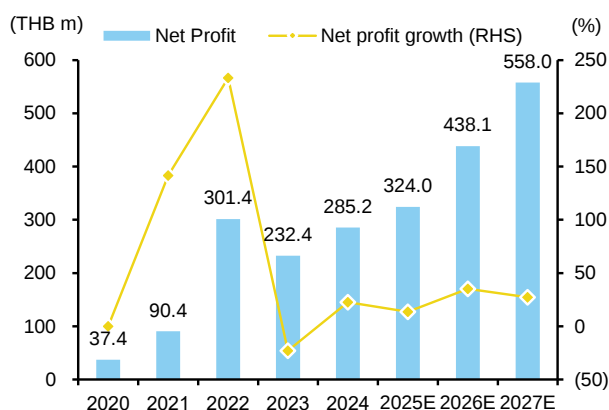
Atlas, a subsidiary of PTG, has grown its LPG business from a tiny to become one of the largest players in Thailand's LPG market, commanding 31% market share for auto LPG within only a decade and standing as the number 4 in overall market share for LPG in Thailand.

Atlas operates three LPG segments – auto (25% of total market volume), cooking gas (50%), and industrial (25%) – under the brand PT. In the past decade, Atlas has focused on gaining market share in auto LPG, effectively leveraging on both Atlas' LPG/oil stations of 243 and its parent company PTG's 2,201 oil stations as of 3Q24 that are located nationwide.

The proximity of station network, the initiative "Taxi Transform" campaign to convert other vehicles into LPG-fueled vehicles, along with the high control over the COCO stations, have enabled Atlas to achieve high sales volume growths for LPG not only for auto segment but also for cooking gas, the segment that requires capital intensive investment for refilling plants, Gas Shops, and LPG tanks.

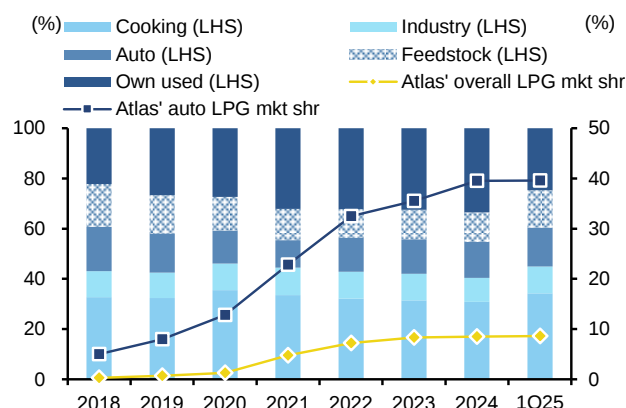
Atlas successfully grown its markets shares for auto LPG to 30% and cooking gas to 4% in 2024, leaving further growth opportunity for cooking gas segment in 2025E-26E.

Exhibit 75: Net profit, net profit growth



Sources: ATLAS; Globlex Research

Exhibit 76: Thailand's LPG demand by segment vs Atlas' market shares for auto and overall LPG



Sources: ATLAS; Globlex Research

Atlas plans to issue 418.42m IPO shares, representing 29.5% of total shares outstanding post IPO of 1,418.4m shares, for the purpose of

- 1) Constructions of new 6 LPG filling plants and open new 265 Gas Shops in 2026.
- 2) Investment for LPG cylinder tanks
- 3) Construction for new 4 LPG stations, 15 LPG+oil stations, and renovation for 48 stations in 2025-2026
- 4) Investment in PT Auto Transform to draw in new taxis and vehicle to be converted to LPG-based vehicle
- 5) Expansion in industrial customer bases
- 6) Investment in LPG storages, pipelines, and other facilities to support the growths in industrial customers
- 7) Working capital

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	367	78	882	997	1,916
Account receivable	356	498	582	681	788
Inventories	416	278	158	181	196
Others	0	0	0	0	0
Non-current assets					
Net fixed assets	1,892	2,326	2,683	2,855	2,838
Others	5,121	5,187	5,187	5,187	5,187
Total Assets	8,151	8,366	9,493	9,901	10,925

Current liabilities					
Account payable	1,365	1,285	729	837	905
ST borrowing	727	828	200	200	800
Others	260	258	268	294	316
Long-term liabilities					
Long-term debts	166	0	0	0	0
Others	4,477	4,552	4,552	4,552	4,552
Total liabilities	6,994	6,923	5,749	5,883	6,572
Paid-up capital	500	500	709	709	709
Retained earnings	637	923	1,134	1,408	1,743
Others	20	20	1,901	1,901	1,901
Minority interest	0	0	0	0	0
Shareholders' equity	1,157	1,443	3,744	4,018	4,353

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	304.8	(20.6)	(46.0)	16.2	9.6
Operating profit	4,347.3	8.1	(107.8)	134.7	542.0
EBITDA	59.2	8.1	(10.8)	22.6	23.1
Net profit	(22.9)	22.7	13.6	35.2	27.4
Core net profit	(22.9)	22.7	13.6	35.2	27.4
EPS	(22.9)	(13.5)	13.6	35.2	27.4
Core EPS	(22.9)	(13.5)	13.6	35.2	27.4
Profitability (%)					
Gross margin	13.1	16.1	11.9	12.9	14.1
Operation margin	4.7	6.4	(0.9)	0.3	1.6
EBITDA margin	4.7	6.4	10.5	11.1	12.4
Net margin	1.0	1.5	3.2	3.7	4.3
ROE	22.3	21.9	12.5	11.3	13.3
ROA	3.1	3.5	3.6	4.5	5.4
Stability					
Interest bearing debt/equity (x)	0.8	0.6	0.1	0.0	0.2
Net debt/equity (x)	0.5	0.5	n.a.	n.a.	n.a.
Interest coverage (x)	2.2	2.9	1.0	1.7	2.3
Interest & ST debt coverage (x)	0.5	0.5	0.5	0.7	0.4
Cash flow interest coverage (x)	0.1	0.1	0.1	0.2	0.2
Current ratio (x)	0.5	0.4	1.4	1.4	1.4
Quick ratio (x)	0.3	0.2	1.2	1.3	1.3
Net debt (THB m)	526	751	(682)	(797)	(1,116)
Activity					
Asset turnover (X)	2.9	2.1	1.0	1.1	0.0
Days receivables	5.5	9.7	18.9	19.1	20.2
Days inventory	7.4	6.5	6.5	6.5	6.5
Days payable	24	30	30	30	30
Cash cycle days	(11)	(14)	(5)	(4)	(3)

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue					
Cost of goods sold	(20,481)	(15,707)	(8,907)	(10,228)	(11,057)
Gross profit	3,101	3,013	1,203	1,516	1,819
Operating expenses	(2,000)	(1,822)	(1,295)	(1,484)	(1,613)
Operating profit	1,101	1,190	(92)	32	206
EBIT	487	470	169	273	385
Depreciation	(614)	(720)	(892)	(1,028)	(1,217)
EBITDA	1,101	1,190	1,061	1,301	1,603
Non-operating income					
Other incomes	21	48	398	439	480
Other non-op income	0	0	0	0	0
Non-operating expense	(218)	(161)	(162)	(165)	(168)
Interest expense	(218)	(161)	(162)	(165)	(168)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	0	0	0	0	0
Pre-tax Profit	290	357	405	548	697
Extraordinary items	0	0	0	0	0
Current taxation	(58)	(72)	(81)	(110)	(139)
Minorities	0	0	0	0	0
Net Profit	232	285	324	438	558
Core net profit	232	285	324	438	558
EPS (THB)	0.23	0.20	0.23	0.31	0.39
Core EPS (THB)	0.23	0.20	0.23	0.31	0.39

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow					
Net profit	232	285	324	438	558
Depre. & amortization	614	720	892	1,028	1,217
Change in working capital	281	(84)	(624)	11	(37)
Others	(203)	(208)	(227)	(285)	(346)
Investment cash flow	(1,046)	(1,379)	(1,657)	(423)	(162)
Net CAPEX	(1,027)	(1,154)	(1,000)	(700)	(700)
Change in LT investment	(19)	(224)	(657)	277	538
Change in other assets	0	0	0	0	0
Free cash flow	(121)	(665)	(1,291)	769	1,230
Financing cash flow					
Change in share capital	0	0	2,090	0	0
Net change in debt	0	0	0	0	0
Dividend paid	0	0	0	(162)	(219)
Others	372	376	6	(492)	(92)
Net cash flow	251	(289)	805	115	919
Per share (THB)					
EPS	0.23	0.20	0.23	0.31	0.39
Core EPS	0.23	0.20	0.23	0.31	0.39
CFPS	0.60	0.71	0.86	1.03	1.25
BVPS	0.82	1.02	2.64	2.83	3.07
Sales/share	16.63	13.20	7.13	8.28	9.08
EBITDA/share	0.78	0.84	0.75	0.92	1.13
DPS	0.00	0.00	0.11	0.15	0.20
Valuation					
P/E (x)	na	0.00	0.00	0.00	0.00
P/BV (x)	na	0.00	0.00	0.00	0.00
Dividend yield (%)	na	na	na	na	na
Dividend payout ratio (%)	-	-	50.0	50.0	50.0

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Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

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

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause 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.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: 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: 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: 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.