



Refining Strength Returns

- 4Q25 core NP rebound on stronger GRMs and higher utilisation, but headline NP is dragged by stock loss and hedging one-offs.
- Into 2026, earnings visibility improves on supportive GRMs, and balance sheet strengthening from asset monetisation.
- Maintain BUY at TP of THB44

Refining Margin Rebound Drives 4Q25

We project a 4Q25E core net profit (NP) of THB5.8b, rebounding from a core net loss (NL) of THB1.1b in 3Q25 and THB3.3b in 4Q24. Key drivers include: 1) a q-q increase in market GRM to USD9.2/bbl (vs USD3.5/bbl in 3Q25 and USD5.1/bbl in 3Q24) thanks to a sharply rose in gasoil margin, partly offset by USD0.5/bbl ship-to-ship costs related to the SBM-2 crude spill and a higher crude premium of USD2.8/bbl (vs USD2.3/bbl in 3Q25); 2) a higher refinery utilisation rate of 113% (vs 82% in 3Q25) following the absence of the 30-day maintenance shutdown; 3) stronger q-q aromatics performance with utilisation rising to 76% (vs 39% in 3Q25) alongside firmer spreads; 4) stable LAB performance with utilisation increasing to 126% (vs 67% in 3Q25); 5) improved lube performance with utilisation at 90% (vs 54% in 3Q25), supported by stronger lube and bitumen spreads; and 6) a contribution of approximately THB0.5b in NP from subsidiaries.

Stock Loss and Hedging Drag Weigh on 4Q25 Net Profit

In 4Q25E, we expect TOP to report a NP of THB2.1b vs THB2.2b in 3Q25 and THB2.8b in 4Q24. This includes estimated non-recurring loss, including: 1) a THB3.4b stock loss; 2) a THB0.4b gain from net realizable value (NRV) adjustment and inventory revaluation to cost; 3) a THB0.9b net hedging loss, and 4) a THB0.3b FX loss.

2026 NP Poised to Benefit from Strong GRMs and Cost Relief

We remain positive on TOP's 2026 outlook, supported by resilient product margins and structurally supportive GRMs from a narrower light-heavy differential and range-bound crude prices, with further upside as the USD0.5/bbl SBM-2 ship-to-ship cost is expected to be removed from 1H26.

CFP Execution Back on Track, Balance Sheet Supportive

According to the con call, TOP has completed the awarding of 19 major contracts, enabling construction to fully restart. Management remains confident the project is on track, with RFSU of CDU-4 targeted for 2Q27 and full COD in 3Q28. From the remaining CAPEX of THB23.6bn (out of THB71.5bn), TOP expects 10–12% cost savings. Post-CFP, higher heavy crude intake and product upgrading should structurally lower feedstock costs and lift margins. While, ongoing asset monetisation should support near-term balance sheet strength and liquidity.

Maintain BUY at TP of THB44

We maintain BUY with a target price of THB44, based on 2026E 4.5x EV/EBITDA. We see a more promising GRM outlook, while the crude oil spill incident at SBM-2 is expected to be resolved and operations to resume by 2026. The CFP is now back on track for COD in 2Q28

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	44.00
VS. BB Consensus TP (%)	+13.6%
Share Price (THB)	39.50
Upside/Downside	+11.4%

Share Data

Market Cap (THB m)	88,236.50
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

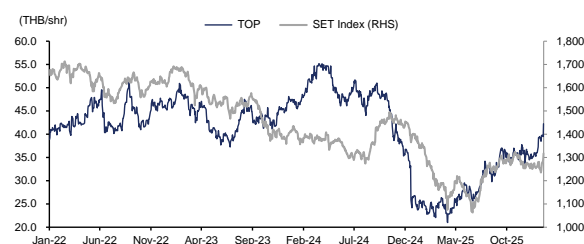
Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	455,857	354,372	347,576	466,605
Net profit	9,959	15,110	15,489	20,725
Core net profit	17,012	15,110	15,489	20,725
vs Consensus (%)		13.3	27.0	64.2
Net profit growth (%)	(48.8)	51.7	2.5	33.8
Core net profit growth (%)	(37.9)	(11.2)	2.5	33.8
EPS (THB)	4.88	7.41	7.59	10.16
Core EPS (THB)	8.34	7.41	7.59	10.16
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	3.70	1.85	1.90	2.54
P/E (x)	5.79	5.33	5.20	3.89
P/BV (x)	0.29	0.38	0.36	0.34
ROE (%)	8.90	7.40	7.18	9.04
Dividend yield (%)	13.10	4.69	4.81	6.43

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	12.86	3.67	31.67	9.72
Market	9.01	12.63	22.55	6.62
12M High/Low (THB)				40.25 / 21.00



Major Shareholders (%) as of 9 Oct 2025

PTT Public Company Limited	45.03
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Company Profile

Thaioil is Thailand's largest refinery and supplier of petroleum products. Founded in 1961, Thaioil is one of the leading and efficient refineries in Asia Pacific with the current capacity of 275,000 barrels per day. Thaioil has expanded to other related business including petrochemicals-aromatics and olefin chain, lube base oil, power generation, LAB (an intermediate in the production of cleaning agents), solvents/chemicals. In addition, there are also ethanol and supporting businesses such as pipeline transportation, ethanol, recruitment services for Thaioil and Subsidiaries, as well as Treasury Center to enhance Thaioil and Subsidiaries' capability of financial management.

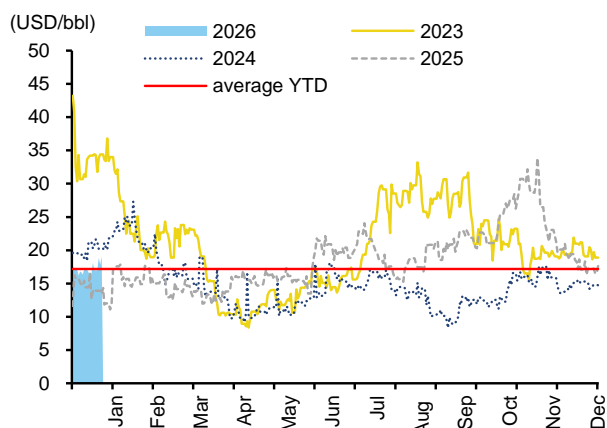
Source: SETSMART, SET

Exhibit 1: Summary of 4Q25E/2025E operations

	4Q24 (THB m)	3Q25 (THB m)	4Q25E (THB m)	(q-q%)	(y-y%)	2024 (THB m)	2025E (THB m)	chg. (y-y%)
Revenue	101,616	80,049	117,053	46.2	15.2	455,857	354,372	(22.3)
Operating costs	(96,022)	(77,895)	(108,860)	(39.8)	(13.4)	(434,851)	(320,570)	26.3
EBITDA	6,472	3,897	8,194	110.3	26.6	17,132	30,791	79.7
EBITDA margin (%)	6.4	4.9	7.0	na	na	3.8	8.7	na
Depn & amort.	(2,026)	(2,027)	(2,030)	(0.1)	(0.2)	(8,106)	(21,969)	(171.0)
EBIT	4,456	3,463	6,164	78.0	38.3	9,026	8,821	(2.3)
Interest expense	(986)	(835)	(850)	(1.7)	13.8	(4,052)	(3,959)	2.3
Interest & invt inc	10,249	431	900	109.0	(91.2)	14,423	14,567	1.0
Associates' contrib	23	(2)	500	nm	2,116.0	(132)	(138)	(5.0)
Exceptionals	878	1,743	(4,150)	(338.1)	(572.7)	-	-	na
Pretax profit	14,619	4,799	2,564	(46.6)	(82.5)	12,264	18,914	54.2
Tax	(723)	(498)	(513)	(3.0)	29.1	(2,283)	(3,783)	(65.7)
Tax rate (%)	4.9	10.4	20.0	na	na	18.6	20.0	na
Minority interests	19	17	24	42.2	25.7	(22)	(22)	3.6
Net profit	2,767	2,147	2,051	(4.5)	(25.9)	9,959	15,110	51.7
Non-recurring	(631)	3,211	(3,798)	(218.3)	(501.6)	(7,053)	-	nm
Core net profit	3,398	(1,064)	5,849	649.7	72.1	17,012	15,110	(11.2)
EPS (THB)	1.36	1.05	1.01	(4.5)	(25.9)	4.88	7.41	51.7
Core EPS (THB)	1.67	(0.52)	2.87	649.7	72.1	8.34	7.41	(11.2)

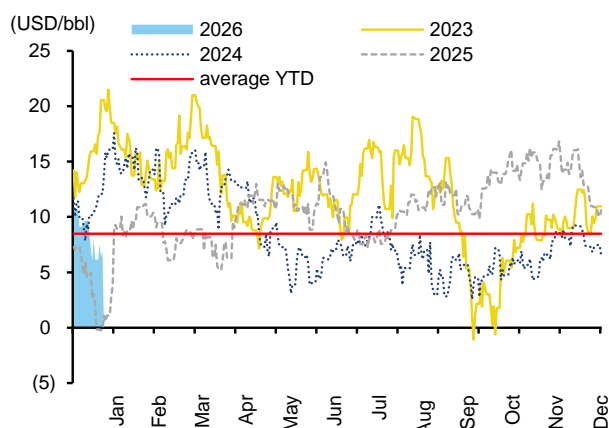
Sources: TOP, Globlex Research

Exhibit 2: Gasoil 0.5% Sulfur fob SG Spot Price - Dubai crude oil price



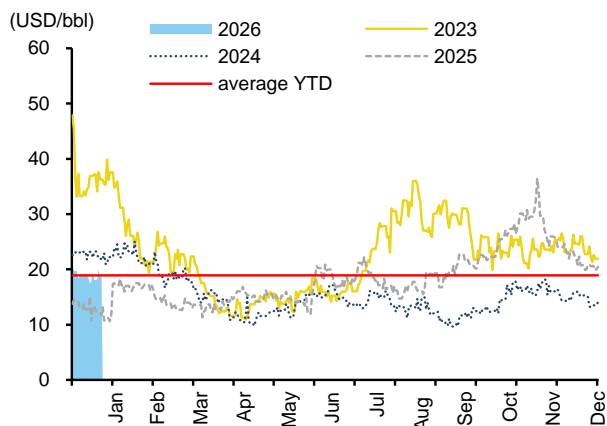
Sources: Bloomberg, Globlex Research

Exhibit 3: 92 Octane Gasoline fob Spot Price - Dubai crude oil price



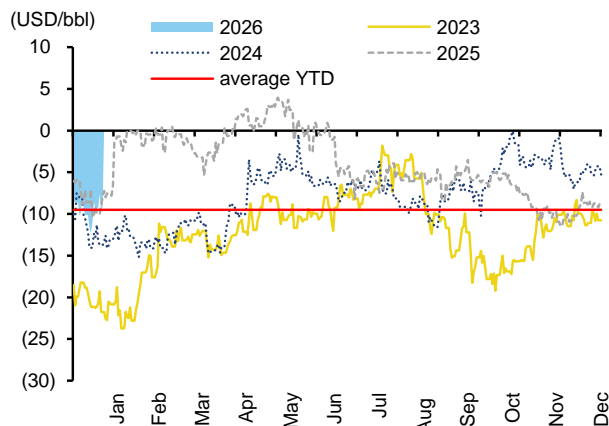
Sources: Bloomberg, Globlex Research

Exhibit 4: Jet Kerosene fob Spot Price - Dubai crude oil price



Sources: Bloomberg, Globlex Research

Exhibit 5: High Sulfur fuel Oil Spot fob Singapore - Dubai crude oil price



Sources: Bloomberg, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	28,432	29,042	30,306	34,968	42,858
Account receivable	32,158	31,910	24,806	24,330	32,662
Inventories	53,754	53,339	41,465	40,669	54,597
Others	43,067	29,357	29,219	29,074	28,921
Non-current assets					
Net fixed assets	218,618	224,153	257,884	278,836	287,644
Others	62,063	76,426	103,417	90,372	77,341
Total Assets	438,092	444,227	487,096	498,249	524,024
Current liabilities					
Account payable	39,049	38,748	30,122	29,544	39,661
ST borrowing	6,259	6,502	6,415	6,328	6,241
Others	28,193	22,414	5,485	5,485	5,485
Long-term liabilities					
Long-term debts	149,666	146,717	146,717	146,717	146,717
Others	28,514	28,445	85,423	85,423	85,423
Total liabilities	251,681	242,826	274,162	273,498	283,528
Paid-up capital	25,903	28,654	28,654	28,654	28,654
Retained earnings	136,178	138,589	149,921	161,538	177,082
Others	21,715	31,344	31,344	31,344	31,344
Minority interest	2,615	2,815	3,015	3,215	3,415
Shareholders' equity	186,411	201,402	212,934	224,751	240,495

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	(9.2)	(0.8)	(22.3)	(1.9)	34.2
Operating profit	37.2	(51.7)	79.7	8.2	25.4
EBITDA	37.2	(51.7)	79.7	8.2	25.4
Net profit	(40.5)	(48.8)	51.7	2.5	33.8
Core net profit	(9.8)	(37.9)	(11.2)	2.5	33.8
EPS	(40.5)	(48.8)	51.7	2.5	33.8
Core EPS	(9.8)	(37.9)	(11.2)	2.5	33.8
Profitability (%)					
Gross margin	8.5	4.6	9.5	10.4	9.8
Operation margin	7.7	3.8	8.7	9.6	9.0
EBITDA margin	7.7	3.8	8.7	9.6	9.0
Net margin	4.2	2.2	4.3	4.5	4.4
ROE	16.0	8.9	7.4	7.2	9.0
ROA	5.4	1.9	1.5	1.4	2.3
Stability					
Interest bearing debt/equity (x)	0.8	0.8	0.7	0.7	0.6
Net debt/equity (x)	0.7	0.6	0.6	0.5	0.5
Interest coverage (x)	6.8	2.2	2.2	2.2	4.0
Interest & ST debt coverage (x)	2.7	0.9	0.9	0.9	1.5
Cash flow interest coverage (x)	0.1	0.1	0.2	0.1	0.1
Current ratio (x)	2.1	2.1	3.0	3.1	3.1
Quick ratio (x)	0.8	0.9	1.3	1.4	1.5
Net debt (THB m)	127,494	124,177	122,827	118,078	110,101
Activity					
Asset turnover (X)	1.0	1.0	0.8	0.7	0.9
Days receivables	26.8	25.6	29.2	25.8	22.3
Days inventory	49.0	44.9	54.0	48.2	41.3
Days payable	35.6	32.7	39.2	35.0	30.0
Cash cycle days	40.2	37.9	44.0	39.0	33.6

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue	459,402	455,857	354,372	347,576	466,605
Cost of goods sold	(420,395)	(434,851)	(320,570)	(311,299)	(420,869)
Gross profit	39,007	21,006	33,802	36,277	45,736
Operating expenses	(3,521)	(3,874)	(3,012)	(2,954)	(3,965)
Operating profit	35,486	17,132	30,791	33,323	41,771
EBIT	27,687	9,026	8,821	8,688	15,000
Depreciation	(7,799)	(8,106)	(21,969)	(24,635)	(26,771)
EBITDA	35,486	17,132	30,791	33,323	41,771
Non-operating income	575	7,422	14,190	14,713	14,860
Other incomes	8,331	14,423	14,567	14,713	14,860
Other non-op income	(7,756)	(7,001)	(377)	0	0
Non-operating expense	(4,089)	(4,052)	(3,959)	(3,866)	(3,773)
Interest expense	(4,089)	(4,052)	(3,959)	(3,866)	(3,773)
Other non-op expense					
Equity income/(loss)	84	(132)	(138)	(145)	(152)
Pre-tax Profit	24,257	12,264	18,914	19,390	25,935
Extraordinary items					
Current taxation	(4,672)	(2,283)	(3,783)	(3,878)	(5,187)
Minorities	(142)	(22)	(22)	(22)	(22)
Net Profit	19,443	9,959	15,110	15,489	20,725
Core net profit	27,412	17,012	15,110	15,489	20,725
EPS (THB)	9.53	4.88	7.41	7.59	10.16
Core EPS (THB)	13.44	8.34	7.41	7.59	10.16

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow	31,966	18,426	47,432	40,818	35,354
Net profit	19,443	9,959	15,110	15,489	20,725
Depre. & amortization	7,799	8,106	21,969	24,635	26,771
Change in working capital	4,723	362	10,352	693	(12,142)
Others	0	0	0	0	0
Investment cash flow	23,849	28,426	(40,701)	(30,587)	(20,579)
Net CAPEX	0	0	(55,701)	(45,587)	(35,579)
Change in LT investment	23,849	28,426	15,000	15,000	15,000
Change in other assets	0	0	0	0	0
Free cash flow	55,815	46,852	6,731	10,231	14,775
Financing cash flow	(70,959)	(46,241)	(5,468)	(5,568)	(6,885)
Change in share capital	0	0	0	0	0
Net change in debt	(227)	(2,007)	(1,573)	(1,573)	(1,573)
Dividend paid	(7,548)	(7,548)	(3,777)	(3,872)	(5,181)
Others	(63,184)	(36,686)	(117)	(123)	(130)
Net cash flow	(15,145)	611	1,263	4,662	7,890
Per share (THB)					
EPS	9.53	4.88	7.41	7.59	10.16
Core EPS	13.44	8.34	7.41	7.59	10.16
CFPS	13.42	8.87	18.19	19.68	23.29
BVPS	90.09	97.35	102.90	108.59	116.21
Sales/share	225.19	223.46	173.71	170.38	228.72
EBITDA/share	17.39	8.40	15.09	16.33	20.48
DPS	3.70	3.70	1.85	1.90	2.54
Valuation					
P/E (x)	5.6	5.8	5.3	5.2	3.9
P/BV (x)	0.60	0.29	0.38	0.36	0.34
Dividend yield (%)	6.88	13.10	4.69	4.81	6.43
Dividend payout ratio (%)	38.82	75.79	25.00	25.00	25.00

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Analyst Certification

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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.