

Solid 4Q25, Clearer 2026 Outlook

- 4Q25 core NP rebounded on stronger margins and solid execution.
- Normalization post-turnaround should support NP into 2026.
- Maintain BUY at TP of THB9.7

Stronger GRM Lift 4Q25 Core Profit

SPRC reported a solid 4Q25 performance with a net profit (NP) of THB1.1b, down from THB1.6b in 3Q25 but up from THB0.2b in 4Q24. Excluding inventory effects, core NP improved meaningfully to THB2.5b, up from THB1.2b in 3Q25 and THB0.4b in 4Q24, supported by 1) a stronger enterprise margin of USD10.43/bbl (vs USD6.85/bbl in 3Q25), driven by market GRM at USD9.27/bbl (vs USD5.4/bbl in 3Q25) thanks to a firmer middle-distillate cracks, better crude optimization, and continued cost discipline, despite some pressure from inventory losses due to softer crude prices late in the quarter. For the full year 2025, SPRC reported core NP of THB4.7b, driven by stronger margins, optimized sales mix, and ongoing cost efficiency programs.

Stable Operations Support Strong Volumes

In 4Q25, refinery utilization remained high at 92.6%, reflecting stable operations and effective crude run management. Total sales volume stood at 17,091k bbl, remaining robust despite market volatility. Sales were supported by stronger performance in key commercial channels, particularly aviation, retail, and specialty products. Aviation volumes improved on seasonal travel demand, while retail and C&I channels delivered steady contributions supported by domestic demand recovery and disciplined pricing execution.

Short-Term Drag, Stronger 2H26 Outlook

SPRC maintained firm control over operating expenses, keeping unit OPEX stable despite inventory losses and weaker crude prices in 4Q25. The remaining USD 10m turnaround-related OPEX will be recognized in 1Q26, and the major maintenance shutdown is likely to weigh on earnings in the quarter. We expect a clearer normalization from 2H26 onward, once post-turnaround operations return to steady-state conditions, operational reliability restored, cost visibility should improve materially, and supporting a more stable earnings base.

Narrower crude premiums to enhance GRMs

Under the circumstance that the heavy-light crude price differentials are likely to narrow given the higher supply of both heavy and light crudes after U.S. takes control Venezuela's crude productions, we think SPRC should be able to procure more heavy crudes to enhance GRMs and refinery utilization rate, boosting its profitability.

Maintain BUY at TP of THB9.7

Maintain BUY and lifted our TP from THB7.2 to THB9.7, based on 6x 2026E EV/EBITDA to reflect our valuation rollover to 2026 and SPRC's improving net profit outlook. We expect net profit growth to improve due to the improving operational efficiency despite the major turnaround. The ability to turn around its commercial unit from a chronic loss is the key evidence for SPRC's capability to turn around business.

ESG Rating : BBB

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	9.70
VS. BB Consensus TP (%)	+29.5%
Share Price (THB)	7.25
Upside/Downside	+33.8%

Share Data

Market Cap (THB m)	31,435.29
Par (THB)	6.92
Free Float (%)	39.41
Issued shares (m shares)	4,336

Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	241,882	225,151	227,569	227,598
Net profit	2,569	2,793	4,679	4,928
Core net profit	4,735	2,793	4,679	4,928
vs Consensus (%)		0.4	23.1	19.5
Net profit growth (%)	15.0	8.7	67.5	5.3
Core net profit growth (%)	14.6	(41.0)	67.5	5.3
EPS (THB)	0.59	0.64	1.08	1.14
Core EPS (THB)	1.09	0.64	1.08	1.14
Chg from previous (%)		26.12	83.65	#DIV/0!
DPS (THB)	0.30	0.32	0.54	0.57
P/E (x)	9.96	11.26	6.72	6.38
P/BV (x)	0.67	0.80	0.74	0.69
ROE (%)	12.30	7.22	11.40	11.20
Dividend yield (%)	5.08	4.44	7.44	7.84

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	11.54	39.42	29.46	22.88
Market	(3.88)	24.27	13.08	7.38
12M High/Low (THB)				7.30 / 4.26

Major Shareholders (%) as of 22 Aug 2025

Chevron South Asia Holdings Pte Ltd	60.56
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Company Profile

SPRC's refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high speed diesel, jet fuel and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, chemical grade naphtha, mix C4 and reformate.

Source: SETSMART, SET

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Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	4Q25			2024	2025	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	64,043	61,596	57,481	(6.7)	(10.2)	270,606	241,882	(10.6)
Operating costs	(63,155)	(58,747)	(55,428)	5.6	12.2	(263,650)	(233,909)	11.3
EBITDA	888	2,849	2,052	(28.0)	131.3	6,955	7,973	14.6
EBITDA margin (%)	1	5	4	na	na	3	3	na
Depn & amort.	(880)	(1,021)	(902)	11.7	(2.4)	(3,584)	(3,441)	4.0
EBIT	7	1,828	1,151	(37.1)	16,196.6	3,371	4,532	34.4
Interest expense	(93)	(60)	(58)	4.3	37.9	(426)	(258)	39.5
Interest & invt inc	0	0	0	nm	nm	0	0	nm
Other income	76	59	71	21.3	(5.6)	908	242	(73.3)
Associates' contrib	86	35	36	5.2	(57.7)	157	154	(2.4)
Exceptionals	184	78	101	30.1	(44.9)	(1,188)	(1,556)	(31.0)
Pretax profit	259	1,939	1,302	(32.9)	402.6	2,822	3,113	10.3
Tax	(97)	(360)	(212)	41.1	(118.3)	(587)	(544)	7.4
Tax rate (%)	38	19	16	na	na	21	17	na
Minority interests	0	(1)	0	nm	nm	0	(1)	nm
Net profit	162	1,579	1,090	(31.0)	573.2	2,235	2,569	15.0
Non-recurring	(232)	379	(1,441)	(480.0)	(520.9)	(1,897)	(2,166)	(14.2)
Core net profit	394	1,199	2,531	111.0	542.4	4,132	4,735	14.6
EPS (THB)	0.04	0.36	0.25	(31.0)	573.2	0.52	0.59	15.0
Core EPS (THB)	0.09	0.28	0.58	111.0	542.4	0.95	1.09	14.6

Sources: SPRC; Globlex Research

Exhibit 2: 4Q25/2025 key performance

	4Q24	3Q25	4Q25	Change		2024	2025	Chg.
				(q-q%)	(y-y%)			(y-y%)
Refinery								
Crude intake (k bbl/day)	155	170	162	(4.5)	4.6	159	162	1.8
Crude intake Utilization (%)	88.5	95.9	92.6	(3.3)	4.1	91.0	92.7	1.7
Market GRM (USD/bbl)	6.04	5.40	9.27	71.7	53.5	5.28	6.07	15.0
Accounting GRM (USD/bbl)	5.44	6.36	5.49	(13.7)	0.9	4.69	4.66	(0.6)
Net Enterprise Stock gain/ (loss)	(0.60)	0.96	(3.78)	(493.8)	(530.0)	(0.59)	(1.41)	(139.0)
Commercial								
Sale volume	8,229	8,204	8,230	0.3	0.0	31,134	33,455	7.5
Commercial margin (USD/bbl)	0.68	1.45	1.16	(20.0)	70.6	0.82	1.24	51.2

* Note that change is in percentage point change

Sources: SPRC; Globlex Research

Exhibit 3: 4Q25/2025 breakdown

	4Q24	3Q25	4Q25	Change		2024	2025	Chg.
				(q-q%)	(y-y%)			(y-y%)
Enterprise EBITDA (USD m)	35.9	87.7	69.7	(20.5)	94.2	188.7	207.5	10.0
Refinery	31.3	67.0	62.5	(6.7)	99.7	170.6	168.0	(1.5)
Commercial	4.5	20.6	7.2	(65.0)	60.0	18.1	39.5	118.2
Enterprise margin (USD/bbl)	6.73	6.85	10.43	52.3	55.0	6.10	7.31	19.8
Refinery	6.04	5.40	9.27	71.7	53.5	5.28	6.07	15.0
Commercial	0.69	1.45	1.16	(20.0)	68.1	0.82	1.24	51.2
Enterprise OPEX (USD/bbl)	3.90	2.63	3.11	18.3	(20.3)	3.14	2.87	(8.6)
Refinery OPEX	2.62	1.94	2.34	20.6	(10.7)	2.19	2.15	(1.8)
Commercial OPEX	1.28	0.69	0.77	11.6	(39.8)	0.95	0.72	(24.2)
Enterprise Sale Volume (k bbl)	16,871	17,680	17,092	(3.3)	1.3	67,893	68,677	1.2
Retail	2,547	2,468	2,587	4.8	1.6	9,551	10,129	6.1
C&I	3,005	2,556	2,481	(2.9)	(17.4)	11,358	10,986	(3.3)
Aviation	1,233	1,395	1,562	12.0	26.7	4,610	5,612	21.7
Asphalt	157	169	145	(14.2)	(7.6)	423	696	64.5
Bulk Sales	6,348	6,079	6,088	0.1	(4.1)	24,748	24,290	(1.9)
Specialty & Export	3,581	5,013	4,229	(15.6)	18.1	17,203	16,964	(1.4)

Sources: SPRC; Globlex Research

Exhibit 4: Key changes in assumptions

THB m	----- New -----			----- Old -----			----- Change (%) -----		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	225,151	227,569	227,598	248,566	249,091	249,617	(9.4)	(8.6)	(8.8)
Gross profit	6,025	8,340	8,265	7,905	8,430	8,956	(23.8)	(1.1)	(7.7)
Operating profit	3,049	5,331	5,257	1,939	2,367	2,796	57.2	125.2	88.0
Core net profit	2,793	4,679	4,928	2,214	2,548	2,881	26.1	83.6	71.0
EPS (THB/share)	0.64	1.08	1.14	0.51	0.59	0.66	26.1	83.6	71.0
Key assumptions									
Utilisation rate (%)	94.0	94.0	94.0	95.0	95.0	95.0	(1.1)	(1.1)	(1.1)
Market GRM (USD/bbl)	2.8	3.7	3.7	2.2	2.4	2.5	29.1	56.1	45.6
Dubai crude price (USD/bbl)	70.0	70.0	70.0	75.0	75.0	75.0	(6.7)	(6.7)	(6.7)
Gasoline-Dubai spread (USD/bbl)	13.0	14.0	14.0	14.0	14.0	14.0	(7.1)	0.0	0.0
Jet-Dubai spread (USD/bbl)	17.0	17.0	17.0	16.0	15.0	14.0	6.3	13.3	21.4
Diesel-Dubai spread (USD/bbl)	17.0	17.0	17.0	15.0	15.0	15.0	13.3	13.3	13.3
Fuel oil-Dubai spread (USD/bbl)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)	0.0	0.0	0.0
Total cost per barrel (USD/bbl)	2.8	3.7	3.7	4.8	4.8	4.8	(41.4)	(23.6)	(23.6)
Crude premium (USD/bbl)	2.5	2.5	2.5	2.0	2.0	2.0	25.0	25.0	25.0

Sources: Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	575	976	2,251	7,208	11,048
Account receivable	14,923	11,447	11,447	11,447	11,447
Inventories	23,482	21,112	19,565	19,565	19,565
Others	491	620	577	583	583
Non-current assets					
Net fixed assets	22,300	21,037	21,256	20,109	18,859
Others	6,665	6,106	6,106	6,106	6,106
Total Assets	68,435	61,298	61,202	65,019	67,608
Current liabilities					
Account payable	16,726	15,017	13,917	13,917	13,917
ST borrowing	592	0	1,500	2,000	2,000
Others	2,693	3,434	3,197	3,231	3,232
Long-term liabilities					
Long-term debts	6,606	1,750	0	0	0
Others	2,712	3,176	3,176	3,176	3,176
Total liabilities	29,329	23,378	21,790	22,324	22,325
Paid-up capital	30,004	30,004	30,004	30,004	30,004
Retained earnings	9,663	10,931	12,423	15,705	18,294
Others	(566)	(3,021)	(3,021)	(3,021)	(3,021)
Minority interest	5	5	5	5	5
Shareholders' equity	39,106	37,920	39,412	42,694	45,283
Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	13.6	(10.6)	(6.9)	1.1	0.0
Operating profit	229.5	14.6	(20.2)	37.5	0.3
EBITDA	229.5	14.6	(20.2)	37.5	0.3
Net profit	281.7	15.0	8.7	67.5	5.3
Core net profit	735.1	14.6	(41.0)	67.5	5.3
EPS	281.7	15.0	8.7	67.5	5.3
Core EPS	735.1	14.6	(41.0)	67.5	5.3
Profitability (%)					
Gross margin	3.8	4.6	4.1	5.2	5.2
Operation margin	2.6	3.3	2.8	3.8	3.9
EBITDA margin	2.6	3.3	2.8	3.8	3.9
Net margin	0.8	1.1	1.2	2.1	2.2
ROE	10.9	12.3	7.2	11.4	11.2
ROA	6.2	7.9	4.3	7.2	7.3
Stability					
Interest bearing debt/equity (x)	0.2	0.0	0.0	0.0	0.0
Net debt/equity (x)	0.2	0.0	n.a.	n.a.	n.a.
Interest coverage (x)	7.9	17.6	24.7	57.7	85.3
Interest & ST debt coverage (x)	3.3	17.6	1.9	2.5	2.5
Cash flow interest coverage (x)	0.4	0.5	0.3	0.4	0.4
Current ratio (x)	2.0	1.9	1.8	2.0	2.2
Quick ratio (x)	0.8	0.7	0.7	1.0	1.2
Net debt (THB m)	6,623	774	(751)	(5,208)	(9,048)
Activity					
Asset turnover (X)	4.0	3.7	3.6	3.6	3.4
Days receivables	21.7	19.9	18.6	18.4	18.4
Days inventory	33.1	35.3	34.4	33.1	33.1
Days payable	21.6	25.1	24.5	23.5	23.5
Cash cycle days	33.2	30.1	28.5	27.9	27.9
Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	270,606	241,882	225,151	227,569	227,598
Cost of goods sold	(260,339)	(230,712)	(215,815)	(215,815)	(215,815)
Gross profit	10,267	11,171	9,336	11,754	11,783
Operating expenses	(3,311)	(3,197)	(2,976)	(3,008)	(3,009)
Operating profit	6,955	7,973	6,360	8,746	8,774
EBIT	3,371	4,532	3,049	5,331	5,257
Depreciation	(3,584)	(3,441)	(3,311)	(3,415)	(3,518)
EBITDA	6,955	7,973	6,360	8,746	8,774
Non-operating income	908	242	500	500	850
Other incomes	904	235	500	500	850
Other non-op income	3	8	0	0	0
Non-operating expense	(1,614)	(1,814)	(123)	(92)	(62)
Interest expense	(426)	(258)	(123)	(92)	(62)
Other non-op expense	(1,188)	(1,556)	0	0	0
Equity income/(loss)	157	154	0	0	0
Pre-tax Profit	2,822	3,113	3,425	5,739	6,045
Extraordinary items					
Current taxation	(587)	(544)	(633)	(1,060)	(1,117)
Minorities	0	(1)	0	0	0
Net Profit	2,235	2,569	2,793	4,679	4,928
Core net profit	4,132	4,735	2,793	4,679	4,928
EPS (THB)	0.52	0.59	0.64	1.08	1.14
Core EPS (THB)	0.95	1.09	0.64	1.08	1.14
Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	12,082	10,760	6,356	8,121	8,446
Net profit	2,235	2,569	2,793	4,679	4,928
Depre. & amortization	3,584	3,441	3,311	3,415	3,518
Change in working capital	6,263	4,750	252	28	0
Others	0	0	0	0	0
Investment cash flow	669	(2,100)	(3,093)	(4,561)	(4,768)
Net CAPEX	(1,904)	(4,368)	(3,093)	(4,561)	(4,768)
Change in LT investment	2,572	2,268	0	0	0
Change in other assets	0	0	0	0	0
Free cash flow	12,751	8,661	3,263	3,560	3,678
Financing cash flow	(12,647)	(8,259)	(1,988)	1,397	161
Change in share capital	0	0	0	0	0
Net change in debt	(5,285)	(5,448)	(250)	500	0
Dividend paid	(5,897)	(2,385)	(1,301)	(1,396)	(2,339)
Others	(1,465)	(426)	(438)	2,294	2,500
Net cash flow	104	401	1,275	4,957	3,839
Per share (THB)					
EPS	0.52	0.59	0.64	1.08	1.14
Core EPS	0.95	1.09	0.64	1.08	1.14
CFPS	1.34	1.39	1.41	1.87	1.95
BVPS	9.02	8.74	9.09	9.85	10.44
Sales/share	62.41	55.79	51.93	52.48	52.49
EBITDA/share	1.60	1.84	1.47	2.02	2.02
DPS	0.25	0.30	0.32	0.54	0.57
Valuation					
P/E (x)	12.7	10.0	11.3	6.7	6.4
P/BV (x)	0.73	0.67	0.80	0.74	0.69
Dividend yield (%)	3.82	5.08	4.44	7.44	7.84
Dividend payout ratio (%)	48.50	50.63	50.00	50.00	50.00

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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 (target price* - current price) / 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.