THAI OIL (TOP TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

30 July 2026

"TOP" still on its top form

- 2Q26E net profit to hit THB8.6b with more upsides on the card
- 2H26E outlook remains highly sanguine on strong GRM outlook
- Maintain BUY and lifted TP from THB73 to THB88

2Q26 NP surged to THB8.6b, doubled to THB17b if no stock loss

We project 2Q26 net profit (NP) of THB8.6b, down from a NP of THB19.5b in 1Q26 but up from a NP of THB6.5b in 2Q25, mainly due to the sharp rise in the crude premium, freight, and regulatory expense. However, excluding a hefty stock loss of USD10/bbl, GRM would have been much higher at USD31/bbl and 2Q26 NP will double to THB17b.

GRM outlook still is highly promising in 2H26

Market GRM again stayed hefty at USD21/bbl even after netting the impacts of the jumping costs of crude premium, freight, and even regulatory cost imposed by Thai government in 2Q26. TOP continued to run its refinery plant at maximum level at 107%, timely capturing the industry GRM windfall to more than offset the unexpected regulatory cost from the government. Other non-operating expenses included 1) stock loss of USD10/bbl (-THB8-9b); 2) NRV reversal (+THB3b); 3) FX loss (-THB0.7b); 4) hedging loss (-THB1.5b); and write-ff related to CFP project (-THB1b).

Refinery a hero vs Aromatics a zero

GIM is projected to hit USD24/bbl, comprising USD21/bbl GRM, USD2/bbl for lube, USD1/bbl for LAB, and zero contribution from aromatics. TOP's overall cost stayed low at USD4.9/bbl, and the combined share of profit (THB1.3b) and dividend (THB0.3b mostly received from GPSC) further strengthened 2Q26 bottom line.

2H26 outlook remains promising

The GRM outlook continues to be promising in 3Q26 despite the rising regulatory risk thanks to the supply disruptions in and lower exports from China and Russia that have significantly tightened global refinery supply, triggering the sustained high margins for diesel/jet/gasoline over crude. However, the solid GRM will be partly diluted by the estimated USD1/bbl regulatory expense required by Thai government, which comprises the combined THB1.4/litre and THB2.4/litre contributions to the oil funds.

One of Thailand's top 3 refinery plays (TOP, SPRC, BCP)

We maintain BUY and lifted our TP from THB73 to THB88, based on 5x 2026E EV/EBITDA and our revised EPS forecast in 2026E. We think TOP remains attractive on its still promising GRM outlook, supported by TOP's highly resilient, efficient, and well-diversified/integrated operation value chain of refinery-aromatics-lube-power that enables TOP to maximize profit when upcycle, survive in downcycle, and timely grow during the down to mid cycle period ahead of the industry upcycle or the more frequent unexpected windfall spike in industry GRM (war-hit supply plunge, post Covid demand jump).

Analyst

Suwat Sinsadok, CFA, FRM, ERP
suwat.s@globlex.co.th,
+662 687 7026

ESG Rating : AAA

CG Rating :

BUY

Target Price 12M (THB)	**88.00**
VS. BB Consensus TP (%)	+38.6%
Share Price (THB)	64.00
Upside/Downside	+37.5%

Share Data

Market Cap (THB m)	142,965.48
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

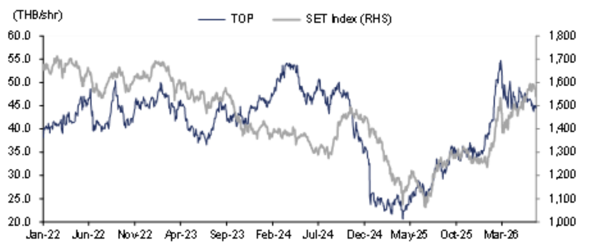
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	394,336	492,264	447,792	450,691
Net profit	14,584	28,279	18,362	20,567
Core net profit	11,446	28,279	18,362	20,567
vs Consensus (%)		2.0	19.4	26.1
Net profit growth (%)	46.4	93.9	(35.1)	12.0
Core net profit growth (%)	(32.7)	147.1	(35.1)	12.0
EPS (THB)	7.15	13.86	9.00	10.08
Core EPS (THB)	5.61	13.86	9.00	10.08
Chg from previous (%)		78.34	0.00	0.00
DPS (THB)	2.50	3.47	2.25	2.52
P/E (x)	5.04	4.62	7.11	6.35
P/BV (x)	0.33	0.54	0.51	0.48
ROE (%)	5.46	12.24	7.39	7.82
Dividend yield (%)	6.94	5.41	3.52	3.94

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	36.90	39.89	51.48	77.78
Market	29.98	27.37	24.44	37.86
12M High/Low (THB)				[66.00] / [29.75]



Major Shareholders (%) as of

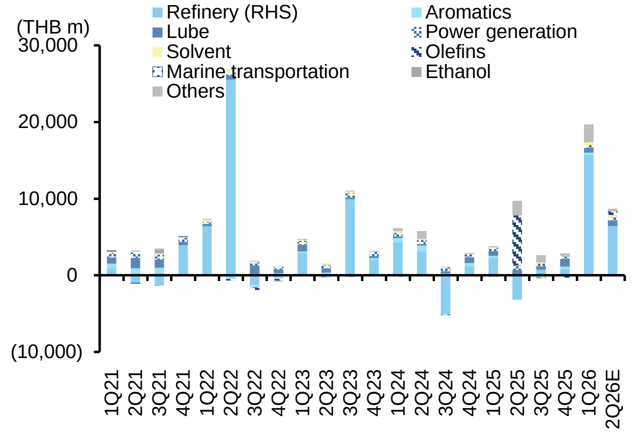
PTT Public Company Limited	45.03

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.

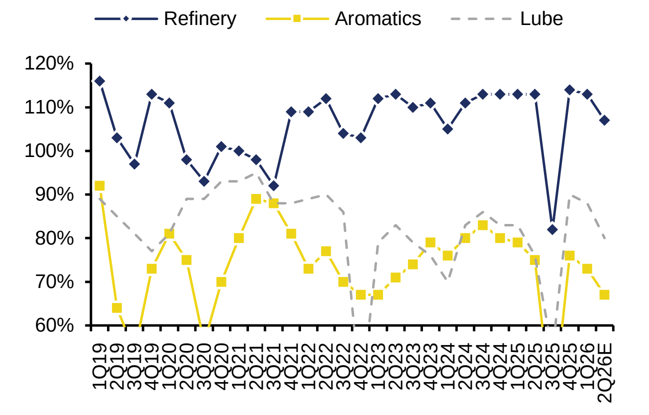
Source: SETSMART, SET

Exhibit 1: Net profit breakdown by segment



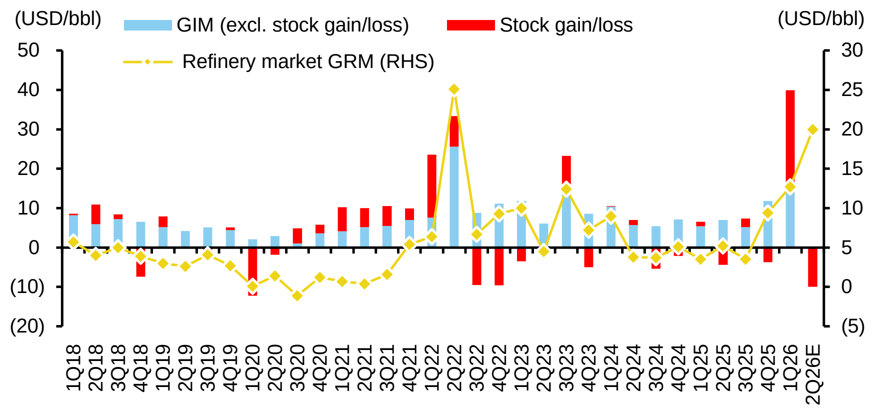
Sources: TOP; Globlex Research

Exhibit 2: Utilisation rate



Sources: TOP; Globlex Research

Exhibit 3: Quarterly GIM and stock gain/loss



Sources: TOP; Globlex Research

Exhibit 4: Key changes in assumptions and EPS forecasts

	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	492,264	447,792	450,691	347,576	447,792	450,691	41.6	-	-
Gross profit	66,286	50,799	55,282	36,277	50,799	55,282	82.7	-	-
Operating profit	59,887	45,784	50,234	33,323	45,784	50,234	79.7	-	-
Core Net profit	28,279	18,362	20,567	15,489	18,362	20,567	82.6	-	-
EPS	13.9	9.0	10.1	7.6	9.0	10.1	82.6	-	-
Key assumptions									
Dubai oil price (USD/bbl)	95.0	70.0	70.0	70.0	70.0	70.0	35.7	-	-
Refining margin (USD/bbl)	15.6	8.5	9.3	8.9	8.5	9.3	74.5	-	-
Crude premium	10.0	2.0	2.0	3.8	2.0	2.0	161.1	-	-
Diesel-Dubai margin	77.0	17.0	18.0	15.0	17.0	18.0	413.3	-	-
Jet-Dubai margin	77.0	17.0	18.0	19.0	17.0	18.0	305.3	-	-
Gasoline-Dubai margin	67.0	13.0	13.0	15.0	13.0	13.0	346.7	-	-
HSFO-Dubai margin	17.0	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(312.5)	-	-

Sources: TOP; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	29,042	62,568	70,711	92,998	114,098
Account receivable	31,910	27,604	34,458	31,345	31,548
Inventories	53,339	46,141	57,599	52,395	52,735
Others	29,357	28,852	30,004	31,213	32,483
Non-current assets					
Net fixed assets	224,153	218,461	242,263	254,034	263,875
Others	76,426	74,094	58,379	41,591	24,683
Total Assets	**444,227**	**457,719**	**493,414**	**503,578**	**519,422**
Current liabilities					
Account payable	38,748	33,519	41,842	38,062	38,309
ST borrowing	6,502	3,834	3,807	3,779	3,752
Others	22,414	53,036	5,485	5,485	5,485
Long-term liabilities					
Long-term debts	146,717	111,982	111,982	111,982	111,982
Others	28,445	31,882	85,423	85,423	85,423
Total liabilities	**242,826**	**234,252**	**248,539**	**244,731**	**244,950**
Paid-up capital	28,654	31,405	31,405	31,405	31,405
Retained earnings	138,589	148,073	169,282	183,053	198,478
Others	31,344	40,973	40,973	40,973	40,973
Minority interest	2,815	3,015	3,215	3,415	3,615
Shareholders' equity	**201,402**	**223,467**	**244,876**	**258,847**	**274,472**

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue	**455,857**	**394,336**	**492,264**	**447,792**	**450,691**
Cost of goods sold	(434,851)	(377,078)	(425,977)	(396,993)	(395,410)
Gross profit	**21,006**	**17,258**	**66,286**	**50,799**	**55,282**
Operating expenses	(3,874)	(4,056)	(6,399)	(5,015)	(5,048)
Operating profit	**17,132**	**13,202**	**59,887**	**45,784**	**50,234**
EBIT	**9,026**	**5,137**	**38,058**	**21,813**	**24,383**
Depreciation	(8,106)	(8,065)	(21,829)	(23,971)	(25,851)
EBITDA	**17,132**	**13,202**	**59,887**	**45,784**	**50,234**
Non-operating income	**7,422**	**8,868**	**(47)**	**3,654**	**3,691**
Other incomes	14,423	6,020	526	3,654	3,691
Other non-op income	(7,001)	2,848	(573)	0	0
Non-operating expense	**(4,052)**	**(3,494)**	**(3,745)**	**(3,656)**	**(3,567)**
Interest expense	(4,052)	(3,494)	(3,745)	(3,656)	(3,567)
Other non-op expense					
Equity income/(loss)	(132)	6,259	1,152	1,210	1,270
Pre-tax Profit	**12,264**	**16,769**	**35,418**	**23,021**	**25,777**
Extraordinary items					
Current taxation	(2,283)	(2,131)	(7,084)	(4,604)	(5,155)
Minorities	(22)	(54)	(55)	(55)	(55)
Net Profit	**9,959**	**14,584**	**28,279**	**18,362**	**20,567**
Core net profit	**17,012**	**11,446**	**28,279**	**18,362**	**20,567**
EPS (THB)	**4.88**	**7.15**	**13.86**	**9.00**	**10.08**
Core EPS (THB)	**8.34**	**5.61**	**13.86**	**9.00**	**10.08**

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (%YoY)					
Sales	(0.8)	(13.5)	24.8	(9.0)	0.6
Operating profit	(51.7)	(22.9)	353.6	(23.5)	9.7
EBITDA	(51.7)	(22.9)	353.6	(23.5)	9.7
Net profit	(48.8)	46.4	93.9	(35.1)	12.0
Core net profit	(37.9)	(32.7)	147.1	(35.1)	12.0
EPS	(48.8)	46.4	93.9	(35.1)	12.0
Core EPS	(37.9)	(32.7)	147.1	(35.1)	12.0
Profitability (%)					
Gross margin	4.6	4.4	13.5	11.3	12.3
Operation margin	3.8	3.3	12.2	10.2	11.1
EBITDA margin	3.8	3.3	12.2	10.2	11.1
Net margin	2.2	3.7	5.7	4.1	4.6
ROE	8.9	5.5	12.2	7.4	7.8
ROA	1.9	2.1	6.6	3.7	4.0
Stability					
Interest bearing debt/equity (x)	0.8	0.5	0.5	0.4	0.4
Net debt/equity (x)	0.6	0.2	0.2	0.1	0.0
Interest coverage (x)	2.2	1.5	10.2	6.0	6.8
Interest & ST debt coverage (x)	0.9	0.7	5.0	2.9	3.3
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	2.1	1.8	3.8	4.4	4.9
Quick ratio (x)	0.9	1.0	2.1	2.6	3.1
Net debt (THB m)	124,177	53,247	45,077	22,762	1,636
Activity					
Asset turnover (X)	1.0	0.9	1.0	0.9	0.9
Days receivables	25.6	27.5	23.0	26.8	25.5
Days inventory	44.9	48.1	44.4	50.6	48.5
Days payable	32.7	35.0	32.3	36.7	35.2
Cash cycle days	37.9	40.7	35.2	40.7	38.7

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow	**18,426**	**28,925**	**40,119**	**46,869**	**46,122**
Net profit	9,959	14,584	28,279	18,362	20,567
Depre.& amortization	8,106	8,065	21,829	23,971	25,851
Change in working capital	362	6,276	(9,989)	4,536	(296)
Others	0	0	0	0	0
Investment cash flow	**28,426**	**16,122**	**(24,599)**	**(19,742)**	**(19,692)**
Net CAPEX	0	0	(45,632)	(35,742)	(35,692)
Change in LT investment	28,426	16,122	21,032	16,000	16,000
Change in other assets	0	0	0	0	0
Free cash flow	**46,852**	**45,046**	**15,519**	**27,127**	**26,430**
Financing cash flow	**(46,241)**	**(11,520)**	**(7,377)**	**(4,840)**	**(5,331)**
Change in share capital	0	0	0	0	0
Net change in debt	(2,007)	(1,603)	(1,514)	(1,514)	(1,514)
Dividend paid	(7,548)	(5,100)	(7,070)	(4,590)	(5,142)
Others	(36,686)	(4,818)	1,207	1,265	1,325
Net cash flow	**611**	**33,526**	**8,143**	**22,288**	**21,099**
Per share (THB)					
EPS	4.88	7.15	13.86	9.00	10.08
Core EPS	8.34	5.61	13.86	9.00	10.08
CFPS	8.87	11.13	24.59	20.78	22.78
BVPS	97.35	108.06	118.46	125.21	132.77
Sales/share	223.46	193.30	241.30	219.50	220.92
EBITDA/share	8.40	6.47	29.36	22.44	24.62
DPS	3.70	2.50	3.47	2.25	2.52
Valuation					
P/E (x)	5.8	5.0	4.6	7.1	6.3
P/BV (x)	0.29	0.33	0.54	0.51	0.48
Dividend yield (%)	13.10	6.94	5.41	3.52	3.94
Divdend payout ratio (%)	75.79	34.97	25.00	25.00	25.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment TOP's most material environmental exposure is GHG emissions and energy intensity across its Si Racha refining and petrochemical complex. Scope 1-2 GHG emissions fell to 3.26 million tCO2e in 2025 (Scope 1: 3,229,898 tCO2e, -6.3% y-y), below the 2025 target of <3.57 million tCO2e, with emissions intensity at 0.0313 tCO2e/MBOE versus a 0.0348 target. Air emissions were mixed: NOx eased to 4,201 tons but SOx rose to 6,682 tons (+1.7% y-y) and VOCs jumped to 1,359 tons (+32.8% y-y). Water consumption for industrial purposes fell to 3.92 million m³ (from 4.57 million m³ in 2024), with zero net freshwater use in water-stressed areas. Long-term target is Net Zero GHG emissions by 2060 (accelerated to 2050, conditional on technology/cost), anchored by the Clean Fuel Project (CFP) and early-stage investment scoping in SAF, hydrogen, and CCUS.	AAA	6.61
Social TOP's principal social risks are process safety at a major-hazard refining facility and labor conditions across ~2,108 employees plus a sizeable contractor workforce. 2025 saw 1 Tier-1 and 4 Tier-2 process safety events (versus zero Tier-1 in 2024) and an employee LTIFR of 0.18 (from zero in 2024), though work-related fatalities stayed at zero for a fourth straight year. Community engagement scored 95.71% in the 2025 survey (up from 95.54%), supported by THB 192.51 million in social investment and 54,621 visits to the Thaioil Community Health & Learning Center near the Si Racha plant. No human rights complaints were recorded in 2025.		6.25
Governance As a 45.03%-owned subsidiary of PTT (itself majority-owned by the Ministry of Finance), TOP pairs state-linked ownership with board independence safeguards. The Board comprises 15 directors, of whom 8 (53%) are independent, including an independent Chairman. TOP has held an "Excellent" CG rating from Thai IOD for 17 consecutive years and has been a certified Thai CAC member since 2014, most recently re-certified through 2027. The Company also remained in the DJSI Oil & Gas Refining & Marketing industry group for a 12th consecutive year (2013-2024), and recorded zero environmental law non-compliance incidents and zero related fines in 2025.		5.72
Overall | CG Score: Excellent (5-star, 17th consecutive year) | CAC: Certified (re-certified through 2027)	**AAA**	**5.26**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of 9 January 2026. CG rating reflects 2025 Thai IOD survey.
Sources: SET, Thai IOD, CAC, Bloomberg, TOP Integrated Report 2025 (Sustainability), TOP Annual Report 2025 (Form 56-1 One Report), Globlex Securities Research

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	**TOP**	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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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 (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.