

Bangchak Sriracha Pcl (BSRC TB) - BUY, Price Bt4.34, TP Bt5.20**Results Comment**

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3Q25 – miss on stock loss

- BSRC posted a net profit of Bt343m in 3Q25, compared with a loss of Bt2.0bn in 2Q25 and Bt1.7bn in 3Q24. The improvement was driven by lower stock losses, higher utilization, and stronger refinery margins. However, 9M25 profit remains weak versus both our and Bloomberg's FY2025 forecasts due to sizable stock losses.
- Refinery Business: Refinery Business: Crude intake rose 19% q-q to 142 KBD, reflecting a recovery from the planned slowdown in 2Q25. BSRC's market GRM also rose sharply to US\$6.2/bbl (+97% q-q, +317% y-y), supported by wider middle distillate spreads and lower crude premiums.
- Retail and Oil Marketing: EBITDA from oil marketing rose 25% q-q, supported by a higher marketing margin of Bt0.97/liter (+13% q-q). Oil sales volume grew 2% q-q to 1,340mn liters, mainly from the industrial segment where demand increased 16% q-q on stronger marine fuel sales, while retail sales volume fell 4% q-q.
- Non-recurring: We estimate an inventory loss (including hedging gains/losses) of Bt1.4bn, compared with a loss of Bt2.3bn in 2Q25 and a loss of Bt2.2bn in 3Q24.
- Outlook: We expect 4Q25 earnings to improve, supported by stronger GRM. Maintain BUY.

Income Statement (consolidated)						Income Statement 9M as					
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25	(Bt m)	q-q%	y-y%	% 2025F	2025F	2026F
Revenue	57,564	58,239	55,181	49,677	52,673	Revenue	6	(8)	65	243,644	165,990
Gross profit	383	2,358	1,105	1,209	3,058	Gross profit	153	698	70	7,637	6,772
SG&A	1,170	1,641	1,186	1,225	1,209	SG&A	(1)	3	67	5,400	3,679
Operating profit	(787)	717	(81)	(16)	1,849	Operating profit	na	na	78	2,237	3,093
EBITDA	60	1,567	766	852	2,756	EBITDA	223	4,485	77	5,665	6,635
Other income	22	21	30	14	19	Other income	37	(16)	23	268	318
Other expense	0	0	0	0	0	Other expense			na		
Interest expense	258	240	222	214	166	Interest expense	(22)	(36)	58	1,031	1,060
Profit before tax	(1,022)	498	(273)	(216)	1,703	Profit before tax	na	na	82	1,474	2,352
Income tax	(451)	(296)	27	(511)	67	Income tax	na	na	(174)	240	415
Equity & invest. income	73	81	102	80	76	Equity & invest. income	(5)	4	67	384	384
Minority interests	0	0	0	0	0	Minority interests			na	0	0
Extraordinary items	(1,237)	(1,905)	401	(2,381)	(1,369)	Extraordinary items	na	na	507	(660)	(660)
Net profit	(1,735)	(1,030)	203	(2,006)	343	Net profit	na	na	(152)	958	1,661
Normalized profit	(498)	875	(198)	374	1,712	Normalized profit	357	na	117	1,618	2,321
EPS (Bt)	(0.50)	(0.30)	0.06	(0.58)	0.10	EPS (Bt)	na	na	(152)	0.28	0.48
Normalized EPS (Bt)	(0.14)	0.25	(0.06)	0.11	0.49	Normalized EPS (Bt)	357	na	117	0.47	0.67

Balance Sheet (consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	3Q24	4Q24	1Q25	2Q25	3Q25	(%)	3Q24	4Q24	1Q25	2Q25	3Q25
Cash & ST investment	2,124	1,191	503	1,453	1,150	Sales growth	(1.9)	(2.1)	(13.2)	(24.8)	(8.5)
A/C receivable	11,499	13,589	12,530	11,076	10,908	Operating profit growth	na	na	na	na	na
Inventory	17,780	16,467	17,877	13,132	13,473	EBITDA growth	(98.8)	na	(59.9)	(10.2)	4,484.5
Other current assets	2,319	1,806	2,192	1,643	1,629	Norm profit growth	na	na	na	na	na
Investment	2,177	2,259	2,361	2,104	2,007	Norm EPS growth	na	na	na	na	na
Fixed assets	21,808	21,857	21,520	21,809	21,403	Gross margin	0.7	4.0	2.0	2.4	5.8
Other assets	9,752	8,666	8,288	8,676	8,715	Operating margin	(1.4)	1.2	(0.1)	(0.0)	3.5
Total assets	67,458	65,834	65,271	59,894	59,285	EBITDA margin	0.1	2.7	1.4	1.7	5.2
S-T debt	15,024	10,964	10,042	6,569	13,181	Norm net margin	(0.9)	1.5	(0.4)	0.8	3.3
A/C payable	9,232	11,429	10,218	10,208	7,998	D/E (x)	1.0	0.7	0.9	0.8	0.9
Other current liabilities	702	3,758	4,230	4,340	1,288	Net D/E (x)	0.9	0.7	0.8	0.7	0.9
L-T debt	11,966	6,617	11,578	11,625	9,237	Interest coverage (x)	0.2	6.5	3.5	4.0	16.6
Other liabilities	4,088	7,884	3,964	3,946	3,921	Interest rate	3.8	4.3	4.5	4.3	3.3
Minority interest	0	0	0	0	0	Effective tax rate	44.1	(59.4)	(10.0)	236.4	3.9
Shareholders' equity	26,446	25,181	25,240	23,205	23,660	ROA	(2.8)	5.3	(1.2)	2.4	11.5
Working capital	20,046	18,627	20,190	14,000	16,383	ROE	(7.2)	13.6	(3.1)	6.2	29.2
Total debt	26,989	17,582	21,620	18,194	22,418						
Net debt	24,866	16,391	21,117	16,741	21,268						

Sources: Company data, Thanachart estimates

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