

IRPC Public Co Ltd (IRPC TB) - SELL, Price Bt1.31, TP Bt0.77**Results Comment**

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4Q25 – hit by stock loss

- IRPC reported a 4Q25 net loss of Bt574m, reversing from a Bt340m profit in 3Q25. Earnings were 2% above our 4Q preview, while FY2025 came in 40% ahead of our full-year forecast, mainly due to stronger-than-expected GRM in 4Q25.
- The q-q decline was largely due to Bt2bn inventory losses and a Bt446m oil hedging loss. However, core profit rebounded sharply to Bt941m in 4Q25 from a Bt280m loss in 3Q25, supported by a stronger integrated GIM of US\$11.6/bbl — a three-year high (vs US\$9.0/bbl in 3Q25 and US\$8.9/bbl in 4Q24) — driven by improved refinery margins. Refinery utilization remained solid at 96.2%.

- Petroleum margins improved further, with market GRM rising to US\$5.85/bbl from US\$3.24/bbl in 3Q25. Lube base margins stayed firm at US\$2.65/bbl. The petrochemical segment also strengthened, with market GIM increasing both q-q and y-y to US\$2.13/bbl, a 1.5-year high, supported by stronger aromatics spreads.
- We expect earnings to gain near-term support from firm diesel spreads (46% of total yield) and a lower crude premium, which should help support refinery margins. However, the broader petrochemical outlook remains weak amid ongoing PP oversupply and limited demand recovery. We therefore maintain our SELL rating.

Income Statement (consolidated)					Income Statement 12M as						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(Bt m)	q-q%	y-y%	% 2025F	2025A	2026F
Revenue	63,037	62,224	56,802	57,938	55,707	Revenue	(4)	(12)	106	232,671	211,570
Gross profit	2,939	1,683	2,374	3,199	4,191	Gross profit	31	43	106	11,448	12,893
SG&A	3,393	3,264	3,330	3,271	3,434	SG&A	5	1	98	13,299	13,809
Operating profit	(454)	(1,581)	(956)	(72)	757	Operating profit	na	na	69	(1,851)	(916)
EBITDA	1,975	747	1,388	2,305	3,133	EBITDA	36	59	113	7,574	8,553
Other income	325	342	353	305	282	Other income	(8)	(13)	106	1,282	1,241
Other expense	0	0	0	0	0	Other expense	na	na	0	na	0
Interest expense	627	591	619	629	498	Interest expense	(21)	(21)	139	2,337	1,625
Profit before tax	(756)	(1,830)	(1,222)	(396)	541	Profit before tax	na	na	93	(2,906)	(1,300)
Income tax	(286)	(111)	(581)	87	(212)	Income tax	na	na	91	(817)	(412)
Equity & invest. income	223	276	232	210	182	Equity & invest. income	(13)	(18)	345	900	261
Minority interests	42	(6)	35	(7)	6	Minority interests	na	(86)	100	28	27
Extraordinary items	(920)	243	(1,758)	620	(1,515)	Extraordinary items	na	na	148	(2,411)	(1,020)
Net profit	(1,125)	(1,206)	(2,132)	340	(574)	Net profit	na	na	100	(3,572)	(1,620)
Normalized profit	(205)	(1,449)	(374)	(280)	941	Normalized profit	na	na	60	(1,161)	(600)
EPS (Bt)	(0.06)	(0.06)	(0.10)	0.00	0.00	EPS (Bt)	na	na	93	(0.16)	(0.08)
Normalized EPS (Bt)	(0.01)	(0.07)	(0.02)	(0.01)	0.05	Normalized EPS (Bt)	na	na	60	(0.06)	(0.03)
Balance Sheet (consolidated)					Financial Ratios						
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	9,924	11,211	7,607	13,985	27,198	Sales growth	(16.3)	(16.6)	(23.3)	(17.2)	(11.6)
A/C receivable	13,269	13,745	14,628	13,474	12,037	Operating profit growth	na	na	na	na	na
Inventory	28,791	27,921	26,282	25,799	23,832	EBITDA growth	na	(67.0)	na	na	58.6
Other current assets	5,015	7,124	5,132	3,900	3,989	Norm profit growth	na	na	na	na	na
Investment	9,695	9,462	9,516	9,705	9,887	Norm EPS growth	na	na	na	na	na
Fixed assets	109,789	107,907	105,643	103,622	101,534	Gross margin	4.7	2.7	4.2	5.5	7.5
Other assets	8,072	8,221	8,801	8,696	8,905	Operating margin	(0.7)	(2.5)	(1.7)	(0.1)	1.4
Total assets	184,555	185,592	177,609	179,181	187,383	EBITDA margin	3.1	1.2	2.4	4.0	5.6
S-T debt	15,997	9,890	14,709	10,810	10,786	Norm net margin	(0.3)	(2.3)	(0.7)	(0.5)	1.7
A/C payable	29,589	29,027	27,414	32,261	40,685	D/E (x)	1.0	1.1	1.1	1.0	1.0
Other current liabilities	8,257	6,714	6,856	6,021	7,510	Net D/E (x)	0.9	0.9	1.0	0.8	0.6
L-T debt	55,727	66,170	57,268	58,405	57,229	Interest coverage (x)	3.2	1.3	2.2	3.7	6.3
Other liabilities	4,875	4,884	4,837	4,815	5,183	Interest rate	3.4	3.2	3.3	3.6	2.9
Minority interest	143	149	107	114	107	Effective tax rate	37.9	6.1	47.6	(21.9)	(39.2)
Shareholders' equity	69,966	68,758	66,418	66,755	65,882	ROA	(0.4)	(3.1)	(0.8)	(0.6)	2.1
Working capital	12,471	12,639	13,496	7,012	(4,815)	ROE	(1.2)	(8.4)	(2.2)	(1.7)	5.7
Total debt	71,724	76,060	71,977	69,215	68,016						
Net debt	61,800	64,849	64,370	55,230	40,818						

Sources: Company data, Thanachart estimates

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