

**Thai Oil Public Co Ltd (TOP TB) - BUY, Price Bt51.50, TP Bt56.00****Results Comment**

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**4Q25 – strong core profit as expected**

- TOP reported a 4Q25 net profit of Bt2.5bn, up 14% q-q but down 11% y-y. Excluding non-recurring items, core profit came in at Bt7bn, a strong turnaround from a Bt1bn loss in 3Q25, driven by the absence of the major refinery shutdown in 3Q25 and a higher market GRM.
- Market GIM rose sharply to US\$11.8/bbl, up from US\$5.2/bbl in 3Q25 and US\$7.2/bbl in 4Q24, supported by stronger margins across key businesses following the 3Q25 turnaround and improved refinery spreads. Refinery margin improved to US\$9.4/bbl (vs US\$3.5/bbl in 3Q25), while refinery utilization rebounded to 114% from 82% in the previous quarter.
- Aromatics margin rose q-q to US\$1.0/bbl from US\$0.5/bbl in 3Q25, despite softer product spreads, supported by improved operational optimization following the 3Q25 turnaround. BTX utilization rose significantly to 76% in 4Q25 from 36% in 3Q25.
- Net non-recurring items resulted in a Bt4.5bn loss, compared with a Bt3.2bn gain in 3Q25 and a Bt631m loss in 4Q24. The 4Q25 loss was mainly driven by a Bt3.0bn inventory loss and a Bt307m FX loss, partially offset by a Bt328m gain from a bargain purchase of Chandra.
- We expect 1Q26 earnings to improve, supported by the absence of inventory losses. Management indicated that market GRM in January remains solid at above US\$6/bbl, underpinning 1Q26 performance. We maintain our BUY 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	112,536	106,788	99,440	80,098	109,357	Revenue	37	(3)	98	395,682	366,531
<b>Gross profit</b>	<b>5,264</b>	<b>4,075</b>	<b>4,807</b>	<b>587</b>	<b>9,261</b>	<b>Gross profit</b>	<b>1,478</b>	<b>76</b>	<b>106</b>	<b>18,729</b>	<b>21,379</b>
SG&A	1,132	812	1,022	831	1,391	SG&A	67	23	100	4,056	3,665
Operating profit	4,131	3,262	3,785	(244)	7,870	Operating profit	na	90	108	14,673	17,714
<b>EBITDA</b>	<b>6,158</b>	<b>5,221</b>	<b>5,756</b>	<b>1,784</b>	<b>9,978</b>	<b>EBITDA</b>	<b>459</b>	<b>62</b>	<b>104</b>	<b>22,738</b>	<b>25,697</b>
Other income	221	623	566	524	377	Other income	(28)	70	115	2,090	1,648
Other expense	51	(79)	7,096	26	(129)	Other expense	na	na	na	6,914	
Interest expense	986	969	982	835	708	Interest expense	(15)	(28)	100	3,494	2,548
<b>Profit before tax</b>	<b>3,315</b>	<b>2,995</b>	<b>(3,727)</b>	<b>(581)</b>	<b>7,668</b>	<b>Profit before tax</b>	<b>na</b>	<b>131</b>	<b>53</b>	<b>6,354</b>	<b>16,814</b>
Income tax	(0)	0	0	498	459	Income tax	(8)	na	45	956	3,211
Equity & invest. income	63	(113)	6,585	(2)	(211)	Equity & invest. income	na	na	7,473	6,259	84
Minority interests	19	(12)	(30)	17	(30)	Minority interests	na	na	280	(54)	(1,294)
Extraordinary items	(631)	633	3,648	3,211	(4,510)	Extraordinary items	na	na	71	2,982	0
<b>Net profit</b>	<b>2,767</b>	<b>3,504</b>	<b>6,476</b>	<b>2,147</b>	<b>2,458</b>	<b>Net profit</b>	<b>14</b>	<b>(11)</b>	<b>104</b>	<b>14,584</b>	<b>12,393</b>
<b>Normalized profit</b>	<b>3,398</b>	<b>2,871</b>	<b>2,828</b>	<b>(1,064)</b>	<b>6,968</b>	<b>Normalized profit</b>	<b>na</b>	<b>105</b>	<b>117</b>	<b>11,602</b>	<b>12,393</b>
EPS (Bt)	1.24	1.57	2.90	0.96	1.10	EPS (Bt)	14	(11)	103	6.53	5.03
Normalized EPS (Bt)	1.52	1.29	1.27	(0.48)	3.12	Normalized EPS (Bt)	na	105	117	5.19	5.03

  

Balance Sheet (consolidated)						Financial Ratios					
Yr-end Dec (Bt m)	4Q24	1Q25	2Q25	3Q25	4Q25	(%)	4Q24	1Q25	2Q25	3Q25	4Q25
Cash & ST investment	39,738	44,553	44,658	33,161	68,601	Sales growth	(5.9)	(10.7)	(19.5)	(28.0)	(2.8)
A/C receivable	27,601	26,441	24,780	25,998	23,687	Operating profit growth	(26.5)	(66.2)	(10.2)	na	90.5
Inventory	40,577	43,465	35,747	37,675	32,104	EBITDA growth	(19.4)	(55.0)	(9.3)	(38.5)	62.0
Other current assets	4,306	3,588	4,352	3,564	5,907	Norm profit growth	(35.5)	(67.4)	(26.9)	na	105.1
Investment	31,427	31,252	36,135	35,900	34,865	Norm EPS growth	(35.5)	(67.4)	(26.9)	na	105.1
Fixed assets	224,153	212,922	211,890	214,083	218,461	Gross margin	4.7	3.8	4.8	0.7	8.5
Other assets	41,209	40,740	40,922	44,095	43,659	Operating margin	3.7	3.1	3.8	(0.3)	7.2
<b>Total assets</b>	<b>409,010</b>	<b>402,960</b>	<b>398,486</b>	<b>394,476</b>	<b>427,284</b>	EBITDA margin	5.5	4.9	5.8	2.2	9.1
S-T debt	7,901	7,774	5,497	4,988	3,834	Norm net margin	3.0	2.7	2.8	(1.3)	6.4
A/C payable	51,579	45,408	55,866	62,905	76,392	D/E (x)	0.9	0.9	0.8	0.7	0.6
Other current liabilities	8,182	9,259	10,889	7,465	10,163	Net D/E (x)	0.7	0.7	0.5	0.5	0.2
L-T debt	146,717	145,062	123,641	114,218	111,982	Interest coverage (x)	6.2	5.4	5.9	2.1	14.1
Other liabilities	28,445	29,878	30,942	30,184	31,882	Interest rate	2.6	2.5	2.8	2.7	2.4
Minority interest	2,739	2,751	2,741	2,712	21,079	Effective tax rate	(0.0)	0.0	-	(85.6)	6.0
<b>Shareholders' equity</b>	<b>163,446</b>	<b>162,828</b>	<b>168,910</b>	<b>172,004</b>	<b>171,953</b>	ROA	3.4	2.8	2.8	(1.1)	6.8
Working capital	16,598	24,498	4,661	767	(20,600)	ROE	8.3	7.0	6.8	(2.5)	16.2
Total debt	154,619	152,836	129,138	119,206	115,816						
<b>Net debt</b>	<b>114,881</b>	<b>108,283</b>	<b>84,479</b>	<b>86,045</b>	<b>47,215</b>						

Sources: Company data, Thanachart estimates

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