

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

Yupapan Polpornspraser | Email: yupapan.pol@thanachartsec.co.th

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	
Gross profit	5,264	4,075	4,807	587	9,261	Gross profit	1,478	76	106	18,729	21,379	
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	
EBITDA	6,158	5,221	5,756	1,784	9,978	EBITDA	459	62	104	22,738	25,697	
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	
Profit before tax	3,315	2,995	(3,727)	(581)	7,668	Profit before tax	na	131	53	6,354	16,814	
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	
Net profit	2,767	3,504	6,476	2,147	2,458	Net profit	14	(11)	104	14,584	12,393	
Normalized profit	3,398	2,871	2,828	(1,064)	6,968	Normalized profit	na	105	117	11,602	12,393	
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	
Total assets	409,010	402,960	398,486	394,476	427,284	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	
Shareholders' equity	163,446	162,828	168,910	172,004	171,953	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							
Net debt	114,881	108,283	84,479	86,045	47,215							

Sources: Company data, Thanachart estimates

DISCLAIMER

General Disclaimers And Disclosures:

This report is prepared and issued by Thanachart Securities Public Company Limited (TNS) which is owned 99.97% by TMBThanachart Bank Public Company Limited (TTB) as a resource only for clients of TNS, TMBThanachart Bank Public Company Limited (TTB) and its group companies. Copyright © Thanachart Securities Public Company Limited. All rights reserved. The report may not be reproduced in whole or in part or delivered to other persons without our written consent.

This report is prepared by analysts who are employed by the research department of TNS. While the information is from sources believed to be reliable, neither the information nor the forecasts shall be taken as a representation or warranty for which TNS or TTB or its group companies or any of their employees incur any responsibility. This report is provided to you for informational purposes only and it is not, and is not to be construed as, an offer or an invitation to make an offer to sell or buy any securities. Neither TNS, TTB nor its group companies accept any liability whatsoever for any direct or consequential loss arising from any use of this report or its contents.

The information and opinions contained herein have been compiled or arrived at from sources believed reliable. However, TNS, TTB and its group companies make no representation or warranty, express or implied, as to their accuracy or completeness. Expressions of opinion herein are subject to change without notice. The use of any information, forecasts and opinions contained in this report shall be at the sole discretion and risk of the user.

TNS, TTB and its group companies perform and seek to perform business with companies covered in this report. TNS, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. TNS, TTB or its group companies may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any entity mentioned in this report. Therefore, investors should be aware of conflict of interest that may affect the objectivity of this report.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies:

Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of "Debentures of Charoen Pokphand Food Public Co. Ltd.(CPF) No. 1/2026 (B.E. 2569) tranche 1-3", therefore investors need to be aware that there could be conflicts of interest in this research.