SELL (Unchanged)

Change in Numbers

TP: Bt 1.45 (From: Bt 0.77)

Downside : 11.0%

IRPC Public Co Ltd (IRPC TB)

Sum of small parts

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While the Iran war is providing a short-term windfall, IRPC continues to suffer from the petrochemical industry's downturn and from high production costs stemming from its small-scale business model with narrow product lines. We reaffirm our SELL call on IRPC.

Weak cycle and scale disadvantage; SELL

This is a part of *Energy Sector – Looking beyond conflict,* dated 20 April 2026. We reaffirm our SELL call on IRPC, despite raising our DCF-based 12-month TP (2026F base year) to Bt1.45 (from Bt0.77), driven by higher petrochemical and refining margin assumptions. ***First,*** like its peers in the energy sector, IRPC is enjoying windfalls from energy prices and spreads driven by the war in Iran. However, the windfalls are subsiding due to the de-escalation of the conflict. ***Second,*** the petrochemical cycle remains in a persistent downcycle, which we expect to last into 2028F. ***Third,*** IRPC's small business scale, with each product line having small capacities, makes the company a high-cost producer. This exacerbates the impact on the bottom line in the downcycle. ***Lastly***, trading at 0.5x P/BV vs. 1.7% ROE in 2027F, IRPC looks expensive to us.

Fading windfalls

IRPC is enjoying spikes in GRM and petrochemical spreads during the Iran war. However, the war is de-escalating into a negotiation period, which we expect to conclude within this month. We expect to remain constructive on the refinery sector after the war ends, but we foresee the petrochemical sector remaining in a downcycle. IRPC has a very small refining unit of 215kbd, and the company's performance is dominated by its petrochemical business. It is estimated that an additional 19m tpa of polypropylene capacity is set to come online over 2025–30F vs. only 13m tpa demand. Reflecting the Mideast war and the damaged infrastructure that will take time to rebuild, we revise up our PP–naphtha spread assumptions to US$420/410/400 (from US$390/400/390) per tonne for 2026–28F. That is still below the historical mid-cycle level of US$500/tonne.

A sharp fall in profits in 2027-28F

We project IRPC to make Bt3.6bn in profit in 2026F from the Mideast windfall, from a loss of Bt3.5bn. However, the turnaround is unlikely to be sustainable, with profits projected to decline sharply to Bt1.2/1.3bn in 2027-28F on normalizing spreads and a major plant turnaround in 2028F.

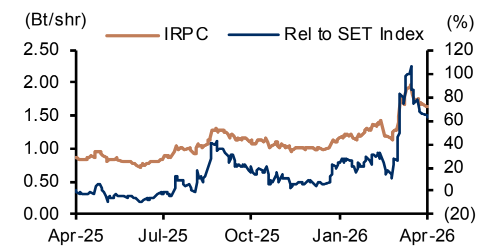
Uncompetitive cost structure

IRPC's operating cost base is high at US$9-10/bbl, compared with its 2025 integrated margin of US$8.8/bbl. This cost disadvantage is largely driven by its small-scale and less efficient asset base, which limits economies of scale. For example, it has its 215kbd refining unit, 775k tonnes of PP capacity, 140k tonnes of HDPE capacity, and 125k tonnes of PS capacity. That is at odds with new capacities worldwide, especially in China, built on a much larger scale, implying a lower cost per unit than before.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	232,671	235,624	231,380	194,846
Net profit	(3,572)	6,888	1,204	1,370
Consensus NP	—	703	1,844	3,012
Diff frm cons (%)	—	*879.6*	*(34.7)*	*(54.5)*
Norm profit	(1,161)	3,586	1,204	1,370
Prev. Norm profit	—	(600)	(241)	(187)
Chg frm prev (%)	—	*na*	*na*	*na*
Norm EPS (Bt)	(0.1)	0.2	0.1	0.1
Norm EPS grw (%)	na	na	(66.4)	13.9
Norm PE (x)	na	9.3	27.7	24.3
EV/EBITDA (x)	9.8	4.1	4.7	4.1
P/BV (x)	0.5	0.5	0.5	0.5
Div yield (%)	0.6	1.8	1.8	1.8
ROE (%)	na	5.2	1.7	1.9
Net D/E (%)	61.9	39.9	29.7	19.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Apr-26 (Bt)	1.63
Market Cap (US$ m)	1,038.6
Listed Shares (m shares)	20,434.4
Free Float (%)	51.9
Avg. Daily Turnover (US$ m)	4.4
12M Price H/L (Bt)	1.98/0.71
Sector	Energy
Major Shareholder	PTT Pcl 45.05%

Sources: Bloomberg, Company data, ttb wealth estimates

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Ex 1: Earnings And Assumptions Changes

	2023	2025	2026F	2027F	2028F
Norm profit (Bt m)					
- New	(4,415)	(1,161)	3,586	1,204	1,370
- Old			(600)	(241)	(187)
- Change (%)			*na*	*na*	*na*
Market GIM (US$/bbl)					
- New	7.9	7.2	12.0	10.3	11.2
- Old			9.1	9.4	10.2
- Change (%)			*31.3*	*10.0*	*9.9*
PP-naphtha (US$/tonne)					
- New	320	348	460	410	380
- Old			390	400	370
- Change (%)			*17.9*	*2.5*	*2.7*

Source: ttb wealth estimates

Ex 2: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)		2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA		15,054	11,626	11,574	10,073	9,821	6,514	6,453	5,802	5,151	4,520	4,520	4,717	
Free cash flow		11,063	8,952	8,593	9,802	8,647	3,601	4,390	3,421	3,307	2,197	2,358	2,919	50,459
PV of free cash flow		11,032	7,691	6,840	7,232	5,912	2,282	2,578	1,861	1,668	1,027	1,021	1,172	20,253
Risk-free rate (%)	2.5													
Market risk premium (%)	8.0													
Beta	1.1													
WACC (%)	7.9													
Terminal growth (%)	2.0													
Enterprise value	70,570													
Net debt	40,818													
Minority interest	107													
Equity value	29,645													
# of shares	20,434													
Equity value / share	**1.45**													

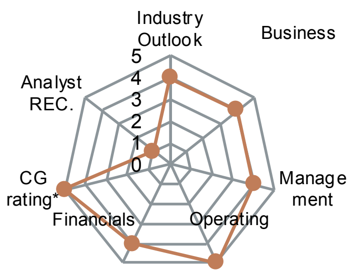
Sources: Company data, ttb wealth estimates

COMPANY DESCRIPTION

IRPC Pcl (IRPC) is an integrated refinery and petrochemical complex located on Thailand's eastern seaboard. The company has 215kbd of crude refining capacity, 1.2m tpa of olefin capacity, and 0.6m tpa of aromatics and styrenics capacities. The company's growth strategy primarily focuses on expanding its specialty portfolio, aiming to increase it to 52% of polymer sales volume by 2025, up from its current 22%.

Source: ttb wealth

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: ttb wealth; *CG Rating

TTB WEALTH'S SWOT ANALYSIS

S — Strength

- Integrated refinery and petrochemical complex.
- Part of the PTT group.

W — Weakness

- Legacy cost structure.
- Relatively isolated location in the Map Ta Phut Industrial Estate on the eastern seaboard.

O — Opportunity

- Significant potential to cut costs and improve domestic sales portion.
- Potential margin uplift from successful expansion in its specialty portfolio.

T — Threat

- Weaker-than-expected refining margins and petrochemical spreads from either soft demand or significant growth in new supplies.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	1.44	1.45	1%
Net profit 26F (Bt m)	703	6,888	880%
Net profit 27F (Bt m)	1,844	1,204	-35%
Consensus REC	**BUY: 3**	**HOLD: 9**	**SELL: 6**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F profit is far above the Bloomberg consensus estimate, likely due to us having a higher GRM assumption.
- Our TP is marginally higher.

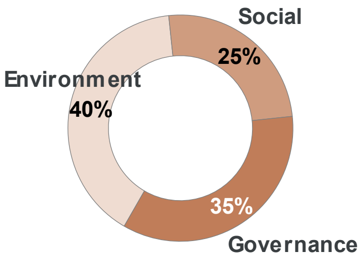
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

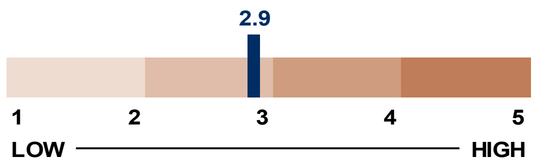
- Higher-than-expected refining margins or petrochemical spreads would be the key upside risk to our call.
- If the crude oil price were to come down to a low level, leading to lower operating costs, this would be a secondary upside risk to our call.
- Delivering more cost savings and/or productivity improvements would be another upside risk to our call.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
IRPC	-	-	YES	2.87	0	59.37	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI)
MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
Note: Please see third party on "terms of use" toward the back of this report.

ESG Summary

- IRPC is an integrated refining and petrochemical affiliated company owned 45% by PTT Public Company Limited. IRPC is a medium-scale company operating a 215kbd refinery plant in Rayong and producing petrochemical products with a combined capacity of 2.2m tpa.
- We assign IRPC a decent ESG score of 3.0 with Social (S) being the strongest pillar at a 3.5 score, followed by Governance (G) at 3.0 and Environmental (E) at 2.7. IRPC isn't a strong ESG play in our view.
- IRPC stands out with its S profile, which is supported by operational stability and low disruption risk. It also has strong employee engagement, solid safety metrics, and well-managed labor relations (high unionization with minimal conflict).
- E is the weakest ESG pillar for IRPC, with only a 2.7 score. Despite being an integrated producer with refinery and petrochemical operations, IRPC isn't highly energy-efficient due to its aging facilities and relatively small production unit scale in each product line.
- G score is decent at 3.0. IRPC has a decent board structure with established committees, but that is weighed down by group-level oversight from PTT and a relatively high operating cost structure.

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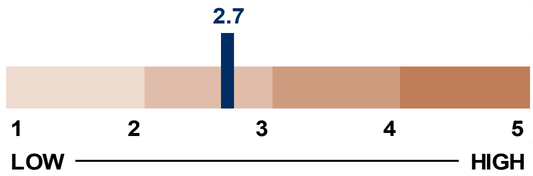
Sector: Resources | Energy & Utilities

We assign IRPC a moderate E score of 2.7. Despite being an integrated refinery-petrochemical company, IRPC's energy efficiency is limited by its aging facilities and the relatively small scale of each production unit. However, the company has set targets to improve its emission levels.

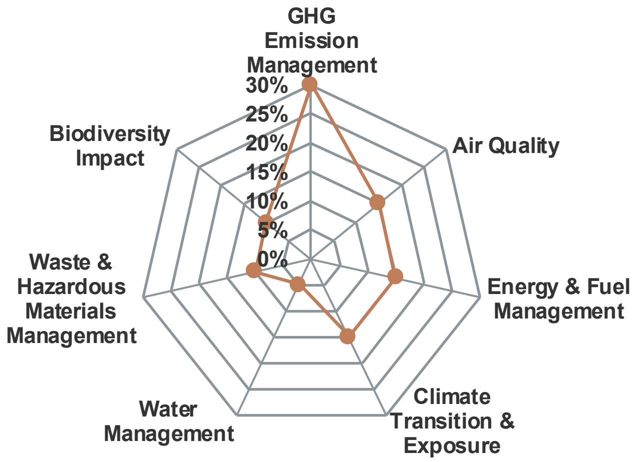
Environment (E) Rating



ENVIRONMENT	Our Comments

- **Air Quality**
- **Biodiversity Impact**
- **Climate Transition & Exposure**
- **Energy & Fuel Management**
- **GHG Emission Management**
- **Water Management**
- **Waste & Hazardous Materials Management**

SCALE WEIGHTING

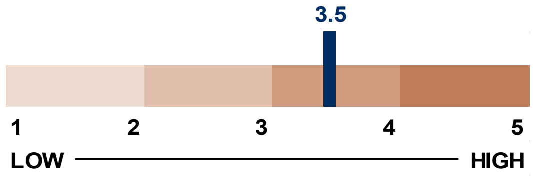


- We assign IRPC a moderate E score of 2.7, below the sector average of 2.9. The score reflects its small-scale production units on each production line, which results in its higher greenhouse gas (GHG) intensity of 320kg CO2 per barrel of crude oil equivalent, above its peers' average of 280kg CO2 per barrel of crude oil equivalent.
- That said, IRPC has set clear targets of a 20% emission reduction by 2030 from the 2019 base year and net-zero emissions by 2050. Its absolute emissions are trending in the right direction, with Scope 1 and 2 emissions falling 10% to 3.71m tonnes of CO_2e in 2025 from 2019.
- IRPC has operational efficiency improvement plans with 39 energy-saving initiatives. The initiatives resulted in energy reduction equivalent to 23,000 tonnes of CO2.
- Under its "IRPC Going Circular" framework, the company achieved an 84% waste circularity rate in 2025, alongside securing Thailand's first "Zero Plastic Waste to Landfill in Production Processes" certification — a notable ESG differentiator domestically.
- Its decarbonization pathway remains in the early stages, with initiatives including floating solar deployment, energy efficiency optimization via its Energy Intensity Index (EII), and broader clean energy adoption.
- Product-side transition is developing, with IRPC expanding its low-carbon "ECO-PRO" product portfolio and registering 73 products under Carbon Footprint of Product (CFP) labels, positioning for rising demand for sustainable materials, particularly in export markets.

Sources: ttb wealth, Company data

IRPC's social performance is 3.5, a clear relative strength underpinned by high employee engagement, a solid safety track record, and proactive community investment.

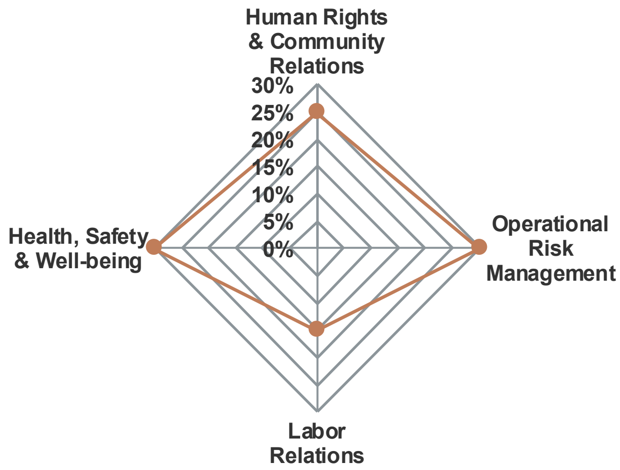
Social (S) Rating



SOCIAL

- Human Rights & Community Relations
- Health, Safety & Well-being
- Labor Relations
- Operational Risk Management

SCALE WEIGHTING

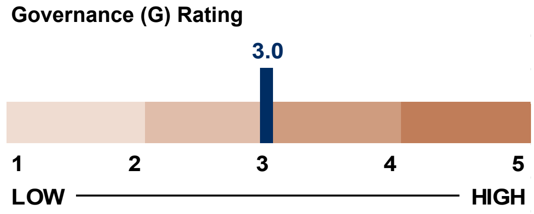


Our Comments

- We assign IRPC a good S score of 3.5, above its peer average of 3.0. This reflects its smooth operations, strong execution across workforce management, safety, and community engagement.
- Despite not being highly efficient in its structure, IRPC has operated its plants well. There haven't been major incidents in either the refinery and petrochemical operations.
- Employee engagement is its key strength, with an 82% engagement score in 2025 (vs. 80% target). This was further validated by external recognition as a "2025 Mercer Thailand Best Employer", reinforcing IRPC's positioning as a leading employer in the sector.
- Safety performance is robust, with a Total Recordable Injury Rate (TRIR) of 0.22, outperforming the 0.26 target, and zero fatalities recorded during the year — an important metric for heavy industry operators.
- Human rights standards are well established, with IRPC recognized as a Gold Level Human Rights Model Organization for the second consecutive year (2024–25) and the seventh consecutive year overall, highlighting consistency rather than a one-off achievement.
- Labour relations appear stable and constructive, with ~80% of employees unionized across four labour unions. Engagement remains active but manageable, with three union proposals submitted and all successfully resolved during the year, suggesting limited labour friction risk.
- Community engagement is both measurable and impactful, with a community satisfaction score of 80.9% (vs. the 78% target). Initiatives are increasingly aligned with long-term social value creation, including smart farming programs, youth skills development, sustainable tourism promotion, and plastic recycling into medical prosthetics, supporting both circular economy and social inclusion objectives.

Sources: ttb wealth, Company data

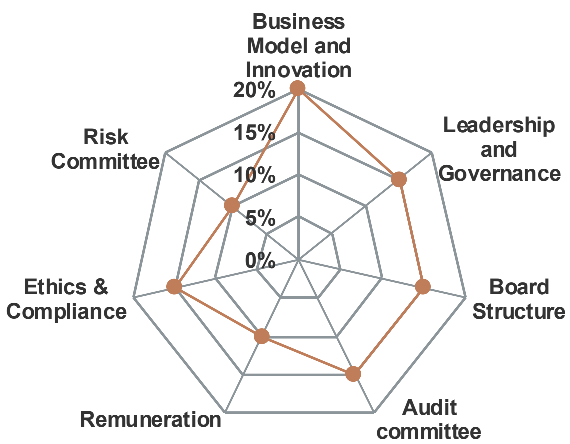
IRPC's G score is decent at 3.0, reflecting a well-structured governance framework that is broadly in line with peers, supported by independent oversight and formal committees. However, group-level control via PTT, along with its high operating cost structure, weighs down the score.



GOVERNANCE & SUSTAINABILITY

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

SCALE WEIGHTING



Our Comments

- We assign IRPC a decent G score of 3.0, reflecting a sound governance framework and adequate board independence, partially offset by its high operating cost structure.
- IRPC's board structure is quite decent, with the board chairman being an independent director. Also, its independent board ratio of 8 out of 14 (53%) is acceptable, as it's over 50% but still below the two-thirds ideal.
- IRPC has a comprehensive set of committees, including an Audit Committee, Corporate Governance and Sustainability Committee, Nomination and Remuneration Committee, and Risk Management Committee.
- IRPC is 45% owned by PTT and its strategic decisions requires approval from the parent company. While this ensures alignment with group policies and risk controls, it may limit strategic flexibility and speed of execution relative.
- On business sustainability, cost competitiveness is a key weakness for IRPC. The disadvantage is on small and medium size of its operation units. IRPC's production capacities of its product lines are considered small scale by today's global and regional standards. The company however is committed to improve this via cost rationalization initiatives. Also to improve return, IRPC targets to increase higher-margin specialty products from 40% of sales in 2025 to 60% by 2030.
- Still on business sustainability, IRPC remains a highly volatile company due to the nature of its refinery and petrochemical businesses. Despite being a relatively integrated producer, the business remains highly volatile. There is yet to be diversification to a stable non-energy business area.

Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	281,711	232,671	235,624	231,380	194,846
Cost of sales	272,996	221,223	217,463	216,348	182,027
Gross profit	**8,715**	**11,448**	**18,161**	**15,032**	**12,819**
% gross margin	3.1%	4.9%	7.7%	6.5%	6.6%
Selling & administration expenses	14,500	13,299	12,573	12,983	10,933
Operating profit	**(5,785)**	**(1,851)**	**5,588**	**2,049**	**1,886**
% operating margin	-2.1%	-0.8%	2.4%	0.9%	1.0%
Depreciation & amortization	9,141	9,425	9,466	9,578	9,688
EBITDA	**3,356**	**7,574**	**15,054**	**11,626**	**11,574**
% EBITDA margin	1.2%	3.3%	6.4%	5.0%	5.9%
Non-operating income	1,298	1,282	1,212	1,252	1,054
Non-operating expenses	0	0	0	0	0
Interest expense	(2,427)	(2,337)	(2,427)	(2,731)	(2,156)
Pre-tax profit	**(6,914)**	**(2,906)**	**4,372**	**570**	**784**
Income tax	(1,474)	(817)	1,715	294	337
After-tax profit	**(5,440)**	**(2,089)**	**2,657**	**276**	**447**
% net margin	-1.9%	-0.9%	1.1%	0.1%	0.2%
Shares in affiliates' Earnings	989	900	900	900	900
Minority interests	36	28	28	28	23
Extraordinary items	(779)	(2,411)	3,302	0	0
NET PROFIT	**(5,194)**	**(3,572)**	**6,888**	**1,204**	**1,370**
Normalized profit	**(4,415)**	**(1,161)**	**3,586**	**1,204**	**1,370**
EPS (Bt)	(0.3)	(0.2)	0.3	0.1	0.1
Normalized EPS (Bt)	(0.2)	(0.1)	0.2	0.1	0.1

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	56,999	67,086	48,687	48,274	42,055
Cash & cash equivalent	9,924	27,198	9,000	9,000	9,000
Account receivables	13,269	12,037	12,190	11,970	10,080
Inventories	28,791	23,832	23,427	23,307	19,610
Others	5,015	4,019	4,070	3,997	3,366
Investments & loans	8,841	9,887	9,887	9,887	9,887
Net fixed assets	109,789	101,534	94,640	88,066	80,878
Other assets	8,926	8,875	8,978	8,830	7,553
Total assets	**184,555**	**187,383**	**162,193**	**155,057**	**140,374**
LIABILITIES:					
Current liabilities:	53,844	58,981	52,914	49,908	41,689
Account payables	29,589	40,685	39,993	39,788	33,476
Bank overdraft & ST loans	6,800	0	0	0	0
Current LT debt	9,197	10,786	5,988	3,051	2,339
Others current liabilities	8,257	7,510	6,933	7,069	5,874
Total LT debt	**55,727**	**57,229**	**31,773**	**27,456**	**21,053**
Others LT liabilities	4,875	5,183	5,347	5,254	4,459
Total liabilities	**114,447**	**121,393**	**90,035**	**82,618**	**67,201**
Minority interest	143	107	79	51	28
Preferred shares	0	0	0	0	0
Paid-up capital	20,434	20,434	20,434	20,434	20,434
Share premium	28,554	28,554	28,554	28,554	28,554
Warrants	0	0	0	0	0
Surplus	(308)	(318)	(318)	(318)	(318)
Retained earnings	**21,285**	**17,211**	**23,409**	**23,717**	**24,474**
Shareholders' equity	69,966	65,882	72,079	72,387	73,145
Liabilities & equity	**184,555**	**187,383**	**162,193**	**155,057**	**140,374**

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	(6,914)	(2,906)	4,372	570	784
Tax paid	1,474	817	(1,715)	(294)	(337)
Depreciation & amortization	9,141	9,425	9,466	9,578	9,688
Chg In w orking capital	1,234	17,286	(439)	135	(724)
Chg In other CA & CL / minorities	7,001	3,069	272	1,110	336
Cash flow from operations	**11,936**	**27,691**	**11,956**	**11,098**	**9,746**
Capex	(4,568)	(1,170)	(2,572)	(3,003)	(2,500)
Right of use	21	16	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	172	(1,047)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(3,761)	(4,026)	3,363	56	481
Cash flow from investments	**(8,136)**	**(6,227)**	**791**	**(2,947)**	**(2,019)**
Debt financing	655	(3,679)	(30,254)	(7,255)	(7,114)
Capital increase	0	0	0	0	0
Dividends paid	(612)	(204)	(691)	(895)	(613)
Warrants & other surplus	(138)	(308)	0	0	0
Cash flow from financing	**(96)**	**(4,191)**	**(30,945)**	**(8,151)**	**(7,727)**
Free cash flow	**3,800**	**21,465**	**12,747**	**8,151**	**7,727**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	na	na	9.3	27.7	24.3
Normalized PE - at target price (x)	na	na	8.3	24.6	21.6
PE (x)	na	na	4.8	27.7	24.3
PE - at target price (x)	na	na	4.3	24.6	21.6
EV/EBITDA (x)	28.3	9.8	4.1	4.7	4.1
EV/EBITDA - at target price (x)	27.2	9.3	3.9	4.4	3.8
P/BV (x)	0.5	0.5	0.5	0.5	0.5
P/BV - at target price (x)	0.4	0.4	0.4	0.4	0.4
P/CFO (x)	2.8	1.2	2.8	3.0	3.4
Price/sales (x)	0.1	0.1	0.1	0.1	0.2
Dividend yield (%)	0.6	0.6	1.8	1.8	1.8
FCF Yield (%)	11.4	64.4	38.3	24.5	23.2
(Bt)					
Normalized EPS	(0.2)	(0.1)	0.2	0.1	0.1
EPS	(0.3)	(0.2)	0.3	0.1	0.1
DPS	0.0	0.0	0.0	0.0	0.0
BV/share	3.4	3.2	3.5	3.5	3.6
CFO/share	0.6	1.4	0.6	0.5	0.5
FCF/share	0.2	1.1	0.6	0.4	0.4

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(5.8)	(17.4)	1.3	(1.8)	(15.8)
Net profit (%)	na	na	na	(82.5)	13.9
EPS (%)	na	na	na	(82.5)	13.9
Normalized profit (%)	na	na	na	(66.4)	13.9
Normalized EPS (%)	na	na	na	(66.4)	13.9
Dividend payout ratio (%)	(3.9)	(5.7)	17.1	50.9	44.7
Operating performance					
Gross margin (%)	3.1	4.9	7.7	6.5	6.6
Operating margin (%)	(2.1)	(0.8)	2.4	0.9	1.0
EBITDA margin (%)	1.2	3.3	6.4	5.0	5.9
Net margin (%)	(1.9)	(0.9)	1.1	0.1	0.2
D/E (incl. minor) (x)	1.0	1.0	0.5	0.4	0.3
Net D/E (incl. minor) (x)	0.9	0.6	0.4	0.3	0.2
Interest coverage - EBIT (x)	na	na	2.3	0.8	0.9
Interest coverage - EBITDA (x)	1.4	3.2	6.2	4.3	5.4
ROA - using norm profit (%)	na	na	2.1	0.8	0.9
ROE - using norm profit (%)	na	na	5.2	1.7	1.9
DuPont					
ROE - using after tax profit (%)	na	na	3.9	0.4	0.6
- asset turnover (x)	1.5	1.3	1.3	1.5	1.3
- operating margin (%)	na	na	2.9	1.4	1.5
- leverage (x)	2.6	2.7	2.5	2.2	2.0
- interest burden (%)	154.1	510.4	64.3	17.3	26.7
- tax burden (%)	na	na	60.8	48.4	57.0
WACC (%)	7.9	7.9	7.9	7.9	7.9
ROIC (%)	(4.1)	(1.4)	3.2	1.0	1.1
NOPAT (Bt m)	(5,785)	(1,851)	3,396	992	1,076
invested capital (Bt m)	131,766	106,700	100,841	93,894	87,537

Sources: Company data, ttb wealth estimates

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