BUY (Unchanged)

Change in Numbers

TP: Bt 8.50 (From: Bt 7.00)

Upside : 30.8%

Star Petroleum Refining Pcl (SPRC TB)

Re-rating on the cards

We reaffirm our BUY call on SPRC (now a new top pick), expecting its share price to re-rate, bringing down its abnormally high dividend yields of 13.8%/8.5 % in 2026-27F, supported by 26.5/15.6% FCF yields. SPRC generates a normalized EBITDA of Bt8bn p.a. vs. Bt1.3bn in capex.

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Re-rating from abnormally high yields; BUY

This report is a part of *Energy Sector – Looking beyond conflict,* dated 20 April 2026. We reaffirm our BUY on SPRC with a higher DCF-based 12-month TP (2026F base year) of Bt8.5 (from Bt7.0). ***First***, we expect SPRC's share price to re-rate, bringing down its high 2026-27F yields of 15.4/8.5%, which are backed by free cash flow (FCF) yields of 12.6/14.4%. We estimate EBITDA at Bt10/8.4bn vs. capex of Bt2.7/1.3bn in 2026-27F. ***Second***, SPRC is in a good industry cycle, and we expect elevated GRMs into 2028F. ***Third***, the major plant turnaround and upgrade was completed in 1Q26, and we foresee a GRM uplift and a higher utilization rate. We then expect SPRC to become a higher-profitability firm, with ROE rising from 7% in 2025 to 10/11.6% in a more normalized year in 2027-28F. Note that in this report, due to our GRM upgrades, we revise up our earnings estimates by 113/8/16% in 2026-28F.

Raising our GRM assumptions

We raise our Singapore complex GRM benchmark assumptions by US$6.2/0.2/0.2 per bbl to US$12.8/7.0/7.2 for 2026–28F to reflect the Iran war impact, resulting in some infrastructure damage in the Middle East that takes time to rebuild (please see the main report). For SPRC, we lift our GRM assumptions to US$7.7/5.6/6.3 (from US$5.3/5.3/6.2) over 2026-28F.

Operational improvement

SPRC completed its major plant turnaround and upgrade in 1Q26. The upgrade was to significantly enhance operational efficiency. *First,* product yields should improve, with jet fuel and gasoline output rising 3–4% thanks to the plant's higher intake of light crude input. *Second,* the upgrade is expected to lift the utilization rate to above 95%, compared with the three-year historical average of 89%. *Third,* higher reliability and throughput should reduce refinery opex by ~5% to around US$2.0/bbl. We also expect depreciation to decline by US$10m-15m a year, as the refinery becomes fully depreciated, starting from 2H26F. As for the effect of the plant upgrade, we have already factored in a GRM uplift, which is about US$0.3/bbl.

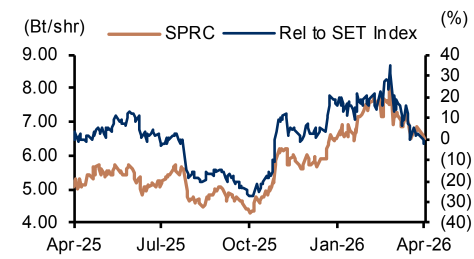
Large FCF yields to support dividend yields

We project SPRC to generate EBITDA of Bt10/8bn in 2026-27F. Capex is estimated at Bt2.7/1.3bn. SPRC is expected to have a near net cash position in 2026F. Total capex for the plant upgrade is Bt4.8bn, of which 70% was spent in 2025, leaving Bt1.4bn to be spent this year. As such, we estimate FCF yields of 26.9/15.8% to support 13.8/8.5% dividend yields in 2026-27F. Our yields imply DPS of Bt0.9/0.55, based on our 51%/54% payout ratio assumptions. SPRC paid DPS of Bt0.4/0.45 on 78/76% payout ratios in 2024-25. Looking back to the year of the start of the Russia-Ukraine conflict in 2022, when SPRC enjoyed a Bt7.7bn war windfall, it paid out 62.5% as a dividend, or a Bt1.1 DPS.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	241,882	246,612	265,916	265,916
Net profit	2,570	7,655	4,392	5,338
Consensus NP	—	3,127	4,285	4,487
Diff frm cons (%)	—	*144.9*	*2.5*	*19.0*
Norm profit	4,594	6,311	4,392	5,338
Prev. Norm profit	—	2,959	4,061	4,607
Chg frm prev (%)	—	*113.3*	*8.1*	*15.9*
Norm EPS (Bt)	1.1	1.5	1.0	1.2
Norm EPS grw (%)	94.8	37.4	(30.4)	21.5
Norm PE (x)	6.1	4.5	6.4	5.3
EV/EBITDA (x)	3.6	2.7	3.1	2.3
P/BV (x)	0.7	0.7	0.6	0.6
Div yield (%)	6.9	13.8	8.5	9.2
ROE (%)	11.9	15.7	10.2	11.8
Net D/E (%)	5.6	(5.6)	(8.3)	(15.2)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Apr-26 (Bt)	6.50
Market Cap (US$ m)	878.8
Listed Shares (m shares)	4,335.9
Free Float (%)	39.4
Avg. Daily Turnover (US$ m)	5.4
12M Price H/L (Bt)	8.15/4.30
Sector	Energy
Major Shareholder	Chevron Asia Holdings 60.56%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P109

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Ex 1: Earnings And Assumptions Changes

	2024	2025	2026F	2027F	2028F
Normalized profit (Bt m)					
- New	2,358	4,594	6,311	4,392	5,338
- Old			2,959	4,061	4,607
- Change (%)			*113.3*	*8.1*	*15.9*
Market GRM (US$/bbl)					
- New	4.5	6.1	7.7	5.6	6.3
- Old			5.3	5.3	6.2
- Change (%)			*44.7*	*5.5*	*1.8*

Sources: Bloomberg, Company data; ttb wealth estimates

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

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	9,629	7,978	9,023	7,035	9,700	8,551	7,847	7,143	6,975	6,245	5,515	3,473	
Free cash flow	7,060	5,025	5,918	6,953	999	6,097	5,515	4,936	4,894	4,290	3,687	1,773	16,417
PV of free cash flow	7,040	4,095	4,351	4,613	598	3,295	2,689	2,172	1,944	1,538	1,193	518	4,793
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	10.8												
Terminal growth (%)	0.0												
Enterprise value - add investments	38,839												
Net cash/(debt)	2,130												
Minority interest	5												
Equity value	36,704												
# of shares (m)	4,336												
Equity value/share (Bt)	**8.5**												

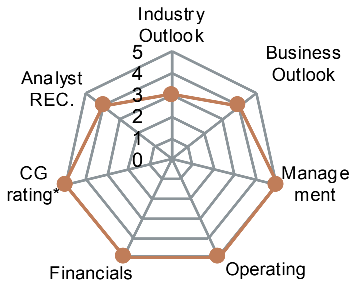
Sources: ttb wealth estimates

COMPANY DESCRIPTION

Star Petroleum Refining Pcl's (SPRC) refinery produces petroleum products, which include LPG, premium and regular grades of unleaded gasoline, high-speed diesel, jet fuel, and fuel oil, as well as petrochemical feedstocks used in the petrochemical industry, which include PGP, LPG, chemical-grade naphtha, mixed C4, and reformate. The company has a refining capacity of 175k b/d.

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

- Strong operator with a very high utilization rate and high plant reliability.
- Procurement, distribution, and technical support from parent Chevron.

W — Weakness

- Volatile earnings due to its pure refinery exposure.
- Lack of company-owned retail channel limits upside from domestic product placement and higher marketing margin.
- Limited growth potential to expand its refinery business, given that Thailand is a net exporter of refined oil products.

O — Opportunity

- Opportunities to upgrade and/or expand its refinery to meet higher local demand.
- Expansion into new businesses or securing its own retail channel.

T — Threat

- High oil prices could slow local demand and force it to sell in the lower-margin export market.
- Threat of substitutes such as electric vehicles may lower demand for oil products.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	8.09	8.50	5%
Net profit 26F (Bt m)	3,127	7,655	145%
Net profit 27F (Bt m)	4,285	4,392	2%
Consensus REC	**BUY: 10**	**HOLD: 7**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- We are above the Bloomberg consensus with our 2026F net profit projections, which we attribute to us having higher GRM assumptions.
- Consequently, our TP is slightly higher than the Bloomberg consensus.

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- A lower-than-expected GRM outlook is the key downside risk to our positive view.
- Lower-than-expected oil prices are also a key downside risk to our view.

Source: ttb wealth

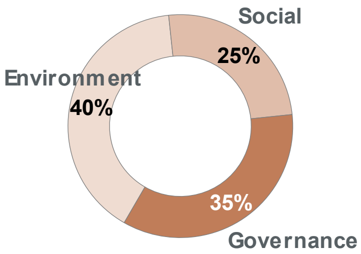
SPRC

Star Petroleum Refining Pcl

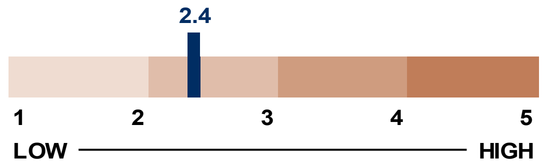
Sector: Resources | Energy & Utilities

ESG & Sustainability Report

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)
SPRC	YES	-	-	2.44	0	69.52	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.

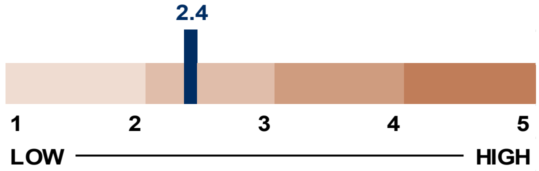
ESG Summary

- SPRC is one of the six refiners in Thailand with 175k bpd of refining capacity, and over 500 petrol stations under the Caltex brand. It produces and sells refined petroleum products such as gasoline, diesel, jet fuel, and LPG for both domestic and export markets. The company is majority-owned by Chevron South Asia and focuses on operational efficiency and stable refinery operations rather than downstream expansion or renewables.
- We assign SPRC a moderate-to-low ESG score of 2.5, with a low Environmental (E) score of 2.4, a low Social (S) score of 2.2, and a moderate Governance (G) score of 2.8. SPRC's ESG profile remains weak overall, with limited progress on decarbonization. Social factors are weighed down by past safety incidents, while governance is constrained by concentrated ownership. Improvement is expected to be gradual and driven mainly by operational efficiency.
- SPRC's E score is low at 2.4, reflecting its focus on efficiency-driven decarbonization, but constrained by limited green investments and the impact of its 2022 oil spill incident, despite no recurrence since.
- We assign SPRC a low S score of 2.2, reflecting the impact of the 2022 oil spill incident, partly offset by solid human capital development, improved safety practices, and active CSR and community engagement initiatives.
- The moderate G score of 2.8 is comparatively stronger than other pillars, supported by IFRS reporting and generally sound financial oversight. However, it is constrained by concentrated ownership and limited board independence, despite reasonable transparency and control frameworks.

Sector: Resources | Energy & Utilities

We assign SPRC a low E score of 2.4, reflecting its focus on efficiency-driven decarbonization, but constrained by limited green investments, and the impact of the 2022 oil spill, despite no recurrence since.

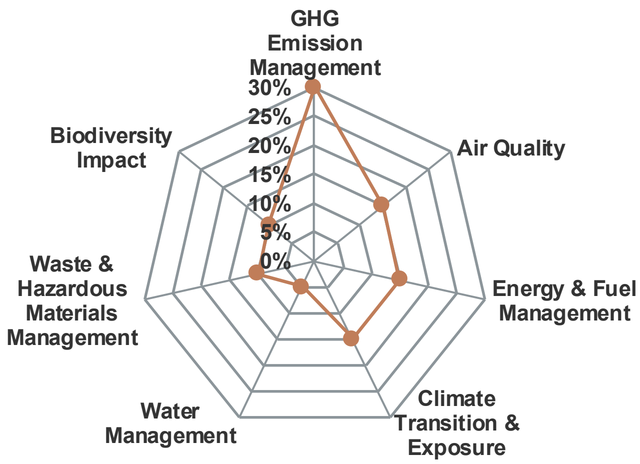
Environment (E) Rating



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING



- SPRC's E score is low at 2.4, reflecting its focus on efficiency-led decarbonization but not structural energy transition. There are limited green investments, and the company suffered an oil spill in 2022.
- The company targets a 10% reduction in carbon intensity by 2030 (vs. the 2021 base) and is gradually positioning for the energy transition through initiatives such as transforming service stations into "Energy Hubs", and expanding EV charging infrastructure and non-oil services to support low-carbon mobility and strengthen business resilience.
- It is also investing in energy efficiency technologies and exploring carbon capture opportunities, while aligning with Thailand's Net Zero 2050 ambition and supporting the development of appropriate carbon pricing mechanisms.
- Operational efficiency remains a core focus, supported by 3R initiatives (reduce, reuse, recycle) and industrial symbiosis to convert waste streams into usable inputs, improving cost efficiency and resource utilization.
- In 2025, SPRC continues to maintain carbon intensity at ~0.16 tCO_2/tonne of production (since 2023), with a longer-term plan to sustain this level through 2028.
- In the commercial segment, SPRC is promoting energy savings through solar rooftop installation across 100 new Caltex service stations by 2030, supporting incremental progress toward lower-carbon retail operations.
- Overall, SPRC continues to lag global peers in diversification into renewable fuels or bio-based businesses, with capital allocation still largely directed toward efficiency improvements rather than structural decarbonization.

Sources: ttb wealth, Company data

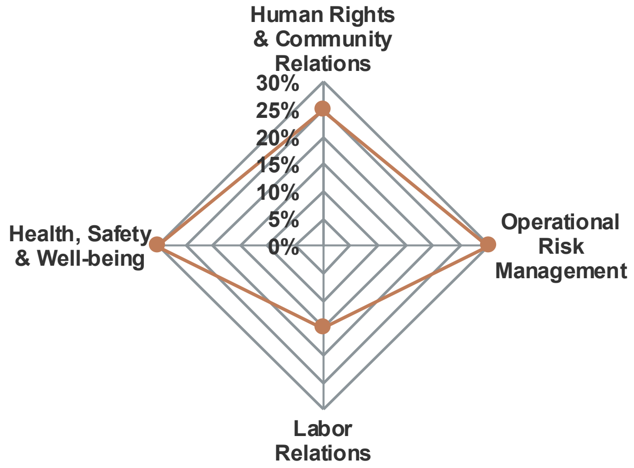
Social is the weakest ESG pillar for SPRC and we assign a low Social score of 2.2. This reflects the 2022 major oil spill incident. On the positive side, the company has solid human capital development, improved safety practices, and active CSR and community engagement programs.

Social (S) Rating

SOCIAL	Our Comments

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

SCALE WEIGHTING



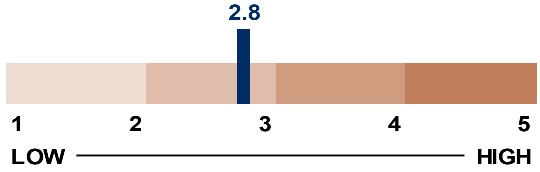
- We assign SPRC a Social score of 2.2, mainly reflecting the major oil spill in 2022 that had a large impact on communities, the environment, and the company's financial burden.
- On the positive side, the company responded effectively by activating its emergency response plan, containing the spill, and coordinating with authorities, with no major incidents reported since, indicating improved safety controls and operational discipline.
- SPRC continues to strengthen its health and safety culture through ongoing training for employees and contractors, while promoting a "One Team, One Family" culture to support employee well-being, engagement, and open communication.
- Employee engagement remains solid, with a Gallup score of 3.98/5, supported by structured follow-up actions to drive continuous improvement.
- Training coverage reached 100% of employees, with over 120,000 training hours and continued increase in 2025, reflecting a strong commitment to workforce development and a lifelong learning culture.
- On community engagement, SPRC delivered strong participation in CSR activities and improved stakeholder trust, as reflected in higher community satisfaction, supported by consistent CSR spending and employee involvement.

Sources: ttb wealth, Company data

Sector: Resources | Energy & Utilities

We assign SPRC a moderate G score of 2.8, supported by transparent financial reporting and generally strong operational oversight. However, that is weighed down by a concentrated ownership structure, limited board independence, and past internal control weaknesses, including its 2019 cybersecurity incident.

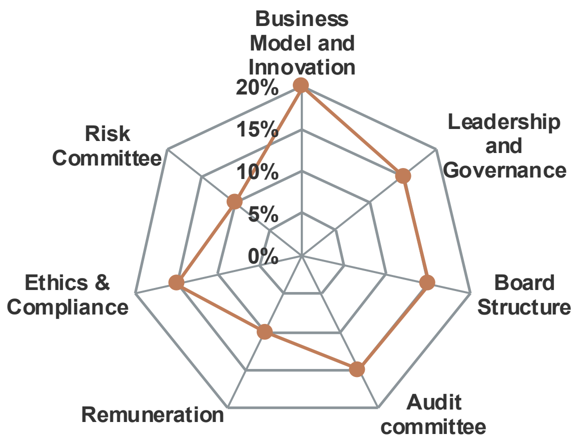
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- We assign SPRC a moderate G score of 2.8, though it is stronger than its E and S scores. SPRC has solid reporting standards and operational transparency, but it has a weak board structure and internal control.
- The board structure remains a key limitation, with the chairman representing the major shareholder and independent directors comprising less than half of the board. Chevron South Asia Limited, holding a 60.6% stake, results in concentrated ownership and influence.
- Historical incidents, such as the 2019 business email compromise (BEC) attack, raised concerns over internal controls and cybersecurity, highlighting areas for improvement.
- That said, governance is supported by IFRS-compliant reporting, disclosed audit fees, and transparent operating performance, which can be benchmarked against industry peers.
- Despite exposure to commodity price volatility, forex movements, and some contingent liabilities, SPRC maintains a generally strong balance sheet and disciplined financial management.
- SPRC has a decent business sustainability running refining business in Thailand where there are limited new competition or major capacity expansions. An area of improvement in our view is its petrol station business which is still using a traditional pure petrol services model which is being threatened by other players that have adjusted their models toward the retail business to attract traffic and increase return.
- SPRC has audit and risk committees.

Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	270,606	241,882	246,612	265,916	265,916
Cost of sales	264,988	233,685	236,595	257,390	256,344
Gross profit	**5,617**	**8,197**	**10,018**	**8,527**	**9,572**
% gross margin	2.1%	3.4%	4.1%	3.2%	3.6%
Selling & administration expenses	3,311	3,197	3,197	3,197	3,197
Operating profit	**2,306**	**5,000**	**6,820**	**5,329**	**6,375**
% operating margin	0.9%	2.1%	2.8%	2.0%	2.4%
Depreciation & amortization	3,330	3,441	2,809	2,649	2,649
EBITDA	**5,636**	**8,441**	**9,629**	**7,978**	**9,023**
% EBITDA margin	2.1%	3.5%	3.9%	3.0%	3.4%
Non-operating income	1,065	242	0	0	0
Non-operating expenses	0	0	0	0	0
Interest expense	(426)	(258)	(74)	36	131
Pre-tax profit	**2,945**	**4,984**	**6,746**	**5,366**	**6,505**
Income tax	587	544	435	973	1,167
After-tax profit	**2,358**	**4,441**	**6,311**	**4,392**	**5,338**
% net margin	0.9%	1.8%	2.6%	1.7%	2.0%
Shares in affiliates' Earnings	0	154	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	(123)	(2,024)	1,344	0	0
NET PROFIT	**2,235**	**2,570**	**7,655**	**4,392**	**5,338**
Normalized profit	**2,358**	**4,594**	**6,311**	**4,392**	**5,338**
EPS (Bt)	0.5	0.6	1.8	1.0	1.2
Normalized EPS (Bt)	0.5	1.1	1.5	1.0	1.2

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	39,471	34,155	34,861	38,133	39,161
Cash & cash equivalent	575	976	2,000	2,500	3,000
Account receivables	14,923	11,447	11,486	12,385	13,005
Inventories	23,482	21,112	20,743	22,566	22,474
Others	491	620	632	682	682
Investments & loans	0	0	0	0	0
Net fixed assets	22,300	21,037	20,948	19,580	18,211
Other assets	6,665	6,106	6,218	6,676	6,676
Total assets	**68,435**	**61,298**	**62,027**	**64,389**	**64,048**
LIABILITIES:					
Current liabilities:	20,010	18,452	16,865	18,189	17,623
Account payables	16,726	15,017	15,204	16,541	16,400
Bank overdraft & ST loans	592	0	0	0	0
Current LT debt	394	1,356	(60)	(174)	(617)
Others current liabilities	2,299	2,078	1,721	1,822	1,840
Total LT debt	**6,606**	**1,750**	**(342)**	**(983)**	**(3,499)**
Others LT liabilities	2,712	3,176	2,855	3,285	3,182
Total liabilities	**29,329**	**23,378**	**19,378**	**20,491**	**17,306**
Minority interest	5	5	5	5	5
Preferred shares	0	0	0	0	0
Paid-up capital	30,004	30,004	30,004	30,004	30,004
Share premium	978	978	978	978	978
Warrants	0	0	0	0	0
Surplus	(1,544)	(3,998)	(3,998)	(3,998)	(3,998)
Retained earnings	**9,663**	**10,931**	**15,660**	**16,909**	**19,754**
Shareholders' equity	39,101	37,915	42,644	43,893	46,737
Liabilities & equity	**68,435**	**61,298**	**62,027**	**64,389**	**64,048**

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	2,945	4,984	6,746	5,366	6,505
Tax paid	(587)	(544)	(435)	(973)	(1,167)
Depreciation & amortization	3,330	3,441	2,809	2,649	2,649
Chg In w orking capital	8,976	4,137	518	(1,386)	(669)
Chg In other CA & CL / minorities	(1,130)	(99)	(370)	52	19
Cash flow from operations	**13,534**	**11,920**	**9,268**	**5,707**	**7,337**
Capex	(1,430)	(1,901)	(2,720)	(1,280)	(1,280)
Right of use	0	0	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(2,821)	(1,985)	911	(29)	(105)
Cash flow from investments	**(4,251)**	**(3,886)**	**(1,809)**	**(1,309)**	**(1,385)**
Debt financing	(4,183)	(3,877)	(3,508)	(755)	(2,959)
Capital increase	0	0	0	0	0
Dividends paid	(1,084)	(1,301)	(2,927)	(3,144)	(2,493)
Warrants & other surplus	(4,815)	(2,455)	0	0	0
Cash flow from financing	**(10,082)**	**(7,632)**	**(6,435)**	**(3,898)**	**(5,452)**
Free cash flow	**9,283**	**8,034**	**7,459**	**4,398**	**5,952**

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	12.0	6.1	4.5	6.4	5.3
Normalized PE - at target price (x)	15.6	8.0	5.8	8.4	6.9
PE (x)	12.6	11.0	3.7	6.4	5.3
PE - at target price (x)	16.5	14.3	4.8	8.4	6.9
EV/EBITDA (x)	6.2	3.6	2.7	3.1	2.3
EV/EBITDA - at target price (x)	7.8	4.6	3.6	4.2	3.3
P/BV (x)	0.7	0.7	0.7	0.6	0.6
P/BV - at target price (x)	0.9	1.0	0.9	0.8	0.8
P/CFO (x)	2.1	2.4	3.0	4.9	3.8
Price/sales (x)	0.1	0.1	0.1	0.1	0.1
Dividend yield (%)	6.2	6.9	13.8	8.5	9.2
FCF Yield (%)	32.9	28.5	26.5	15.6	21.1
(Bt)					
Normalized EPS	0.5	1.1	1.5	1.0	1.2
EPS	0.5	0.6	1.8	1.0	1.2
DPS	0.4	0.5	0.9	0.6	0.6
BV/share	9.0	8.7	9.8	10.1	10.8
CFO/share	3.1	2.7	2.1	1.3	1.7
FCF/share	2.1	1.9	1.7	1.0	1.4

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	13.6	(10.6)	2.0	7.8	0.0
Net profit (%)	na	15.0	197.9	(42.6)	21.5
EPS (%)	na	15.0	197.9	(42.6)	21.5
Normalized profit (%)	na	94.8	37.4	(30.4)	21.5
Normalized EPS (%)	na	94.8	37.4	(30.4)	21.5
Dividend payout ratio (%)	77.6	75.9	51.0	54.3	48.7
Operating performance					
Gross margin (%)	2.1	3.4	4.1	3.2	3.6
Operating margin (%)	0.9	2.1	2.8	2.0	2.4
EBITDA margin (%)	2.1	3.5	3.9	3.0	3.4
Net margin (%)	0.9	1.8	2.6	1.7	2.0
D/E (incl. minor) (x)	0.2	0.1	(0.0)	(0.0)	(0.1)
Net D/E (incl. minor) (x)	0.2	0.1	(0.1)	(0.1)	(0.2)
Interest coverage - EBIT (x)	5.4	19.4	92.3	na	na
Interest coverage - EBITDA (x)	13.2	32.7	130.3	na	na
ROA - using norm profit (%)	3.3	7.1	10.2	6.9	8.3
ROE - using norm profit (%)	5.8	11.9	15.7	10.2	11.8
DuPont					
ROE - using after tax profit (%)	5.8	11.5	15.7	10.2	11.8
- asset turnover (x)	3.8	3.7	4.0	4.2	4.1
- operating margin (%)	1.2	2.2	2.8	2.0	2.4
- leverage (x)	1.8	1.7	1.5	1.5	1.4
- interest burden (%)	87.4	95.1	98.9	100.7	102.0
- tax burden (%)	80.1	89.1	93.6	81.9	82.1
WACC (%)	#N/A	10.8	10.8	10.8	10.8
ROIC (%)	3.4	9.7	16.1	12.5	13.0
NOPAT (Bt m)	1,846	4,455	6,454	5,043	5,218
invested capital (Bt m)	46,118	40,045	40,242	40,236	39,621

Sources: Company data, ttb wealth estimates

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