

Thai Oil Public Co Ltd (TOP TB) - BUY, Price Bt46.75, TP Bt60.00**Results Comment**

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1Q26 – in-line

- TOP posted strong 1Q26 net profit of Bt19.8bn (+692% q-q), driven by Bt16.7bn stock gain and strong market GRM of US\$12.7/bbl. Excluding non-recurring items, core profit fell 41% q-q to Bt3.5bn due to Bt8bn hedging loss. 3M26 earnings accounted for 25% of our FY26F forecast, in line with expectations.
- Market GRM improved to US\$12.7/bbl in 1Q26 from US\$9.4/bbl in 4Q25, supported by firmer diesel and gasoline crack spreads. Including inventory gains, accounting GRM jumped to US\$38/bbl from US\$5.6/bbl in the previous quarter. Refinery utilisation remained stable at 113% in 1Q26.
- The aromatics segment posted EBITDA of Bt912m in 1Q26, +9% q-q, driven by a wider PX-ULG95 spread in Asia, although utilisation softened slightly to 73% as the company prioritised gasoline output to capture stronger crack spreads.
- Net non-recurring items resulted in a Bt16bn gain, compared with a Bt3.5bn loss in 4Q25 and gain of Bt3bn in 1Q25. This is mainly driven by Bt16.7bn inventory gain and Bt2.4bn gain from bond buyback.
- We expect better core profit in 2Q26 due to absence hedging loss and management expects 2Q26F market GRM to edge up further to US\$13.3/bbl despite higher crude premium assumptions and the impact from government diesel price controls. Additionally, TOP's SBM platform has resumed operations following approval from the Regional Marine Department. Maintain BUY.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	106,788	99,440	80,098	109,357	122,458	Revenue	12	15	29	421,415	403,120
Gross profit	3,995	4,807	587	9,261	13,399	Gross profit	45	235	55	24,166	21,946
SG&A	812	1,022	831	1,391	1,224	SG&A	(12)	51	28	4,320	4,132
Operating profit	3,182	3,785	(244)	7,870	12,175	Operating profit	55	283	61	19,846	17,813
EBITDA	5,141	5,756	1,784	9,978	14,224	EBITDA	43	177	50	28,451	26,534
Other income	623	566	524	377	470	Other income	25	(25)	25	1,895	1,813
Other expense	(340)	7,728	118	867	3,094	Other expense	257	na	na		
Interest expense	969	982	835	708	683	Interest expense	(4)	(30)	25	2,682	1,834
Profit before tax	3,177	(4,359)	(673)	6,672	8,868	Profit before tax	33	179	47	19,059	17,792
Income tax	0	0	498	459	4,884	Income tax	965	#####	110	4,443	3,399
Equity & invest. income	(113)	6,585	(2)	(211)	110	Equity & invest. income	na	na	110	100	100
Minority interests	(12)	(30)	17	(30)	(575)	Minority interests	na	na	997	(58)	(1,332)
Extraordinary items	452	4,280	3,303	(3,514)	15,962	Extraordinary items	na	3,434	378	4,224	0
Net profit	3,504	6,476	2,147	2,458	19,481	Net profit	693	456	103	18,883	13,160
Normalized profit	3,052	2,196	(1,156)	5,972	3,519	Normalized profit	(41)	15	24	14,659	13,160
EPS (Bt)	1.57	2.90	0.96	1.10	8.72	EPS (Bt)	693	456	103	8.46	5.37
Normalized EPS (Bt)	1.37	0.98	(0.52)	2.67	1.58	Normalized EPS (Bt)	(41)	15	24	6.57	5.37

Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	44,553	44,658	33,161	68,601	76,271	Sales growth	(10.7)	(19.5)	(28.0)	(2.8)	14.7
A/C receivable	26,441	24,780	25,998	23,687	38,607	Operating profit growth	(67.0)	(10.2)	na	90.5	282.6
Inventory	43,465	35,747	37,675	32,104	39,033	EBITDA growth	(55.6)	(9.3)	(38.5)	62.0	176.7
Other current assets	3,588	4,352	3,564	5,907	13,177	Norm profit growth	(65.3)	(43.3)	na	75.8	15.3
Investment	31,252	36,135	35,900	34,865	36,407	Norm EPS growth	(65.3)	(43.3)	na	75.8	15.3
Fixed assets	212,922	211,890	214,083	218,461	222,495	Gross margin	3.7	4.8	0.7	8.5	10.9
Other assets	40,740	40,922	44,095	43,659	44,214	Operating margin	3.0	3.8	(0.3)	7.2	9.9
Total assets	402,960	398,486	394,476	427,284	470,205	EBITDA margin	4.8	5.8	2.2	9.1	11.6
S-T debt	7,774	5,497	4,988	3,834	11,008	Norm net margin	2.9	2.2	(1.4)	5.5	2.9
A/C payable	45,408	55,866	62,905	76,392	81,086	D/E (x)	0.9	0.8	0.7	0.6	0.4
Other current liabilities	9,259	10,889	7,465	10,163	25,763	Net D/E (x)	0.7	0.5	0.5	0.2	0.1
L-T debt	145,062	123,641	114,218	111,982	89,285	Interest coverage (x)	5.3	5.9	2.1	14.1	20.8
Other liabilities	29,878	30,942	30,184	31,882	28,062	Interest rate	2.5	2.8	2.7	2.4	2.5
Minority interest	2,751	2,741	2,712	21,079	21,417	Effective tax rate	0.0	-	(73.9)	6.9	55.1
Shareholders' equity	162,828	168,910	172,004	171,953	213,584	ROA	3.0	2.2	(1.2)	5.8	3.1
Working capital	24,498	4,661	767	(20,600)	(3,446)	ROE	7.5	5.3	(2.7)	13.9	7.3
Total debt	152,836	129,138	119,206	115,816	100,293						
Net debt	108,283	84,479	86,045	47,215	24,022						

Sources: Company data, ttb wealth estimates

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