BUY (Unchanged) | **TP: Bt 75.00** (From: Bt 60.00)

Change in Numbers | **Upside : 17.2%**

Thai Oil Public Co Ltd (TOP TB)

Cheapest refinery play

YUPAPAN POLPORNPRASERT
662-779-9119
yupapan.pol@ttbwealth.co.th

We reiterate our BUY call on TOP as a laggard play in the refinery sector and the cheapest choice at 0.6x 2027F P/BV. The refinery market is now likely to remain stronger for longer, and we raise our earnings estimates for TOP by 18/15% for 2027-28F and 2027F and set a 2027F TP of Bt75.

Both a laggard and the cheapest refinery play

We reiterate our BUY rating on TOP. ***First***, we see TOP as the cheapest play in the refinery sector, trading at only 0.6x 2027F P/BV, with 6.7/9.0% ROE in 2027-28F. It is also a laggard play, with its share price rising 68% YTD, compared with 114% for Star Petroleum Refining Pcl (SPRC TB, BUY, Bt13.20) and 109% for Bangchak Corporation Pcl (BCP TB, BUY, Bt55.75). ***Second***, the refinery market has tightened due to the impacts of the Iran and Russia-Ukraine wars, and we lift our GRM assumptions for TOP by US$7.2/1.3/1.1/bbl in 2026-28F. This leads to 166/18/15% earnings upgrades in those years, and after rolling over our valuation base year to 2027F, our DCF-based 12-month TP rises to Bt75 (from Bt60). ***Third,*** TOP's heavy capex cycle from its Clean Fuel Project (CFP) is coming to an end, and we project its free cash flow (FCF) to turn positive from 2027F. ***Finally,*** a near-term catalyst of persistently high diesel spreads should drive strong 3Q26F core earnings of Bt15bn, up from a loss y-y and down only 11% q-q despite the de-escalation of the Iran war.

Raising our GRM forecasts

The Singapore complex GRM has been stronger than we had anticipated, and we raise our assumptions to US$17.2/7.3/7.7/bbl for 2026-28F from US$12.5/7.0/7.2/bbl. In the near term, ongoing uncertainty around the Strait of Hormuz and refinery disruptions in Russia are tightening refined product supply and keeping crack spreads elevated. Looking further ahead, limited global refinery additions should keep the market structurally tight, supporting higher and more sustainable GRMs.

FCF turnaround

TOP is entering a new profitability and cash flow cycle as its CFP progresses toward peak capex in 2026F, with phase 1 completion scheduled for 2Q27 and phase 2 in 3Q28. That is, the management targets CDU-4 RFSU to start operation in 2Q27 and its upgrading unit in 3Q28. We expect FCF to turn around sharply from negative Bt24.6bn in 2026F to positive Bt26.7bn in 2029F.

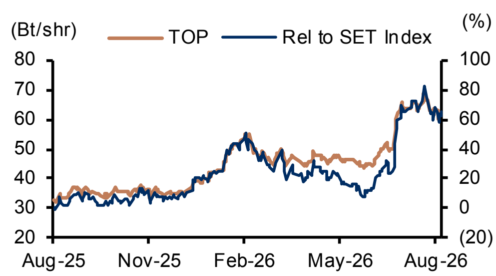
3Q26F profit could surprise the market

We expect 3Q26F to act as a near-term earnings catalyst. We estimate core earnings of Bt15bn, reversing from a loss in 2Q25 and down slightly from Bt16bn in 2Q26, as the quarter benefitted from peak Iran war-related windfalls and high energy prices and spreads. Our Bt15bn projection is far higher than c. Bt3.5bn Bloomberg consensus estimate. Despite our forecast implying an 11% q-q drop, we still consider the earnings to be very strong, given the de-escalation of the Iran war. 3Q26F GRM is tracking at US$20/bbl QTD, well above TOP's US$15.8/bbl guidance and broadly in line with US$21/bbl in 2Q26.

COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	395,682	421,415	390,839	372,258
Net profit	14,584	47,039	13,010	20,326
Consensus NP	—	34,637	16,296	17,124
Diff frm cons (%)	—	*35.8*	*(20.2)*	*18.7*
Norm profit	11,602	39,054	15,570	21,606
Prev. Norm profit	—	14,659	13,160	18,741
Chg frm prev (%)	—	*166.4*	*18.3*	*15.3*
Norm EPS (Bt)	5.20	17.49	6.45	9.15
Norm EPS grw (%)	(32.7)	236.6	(63.1)	41.9
Norm PE (x)	12.3	3.7	9.9	7.0
EV/EBITDA (x)	8.4	3.3	5.9	4.2
P/BV (x)	0.8	0.6	0.6	0.6
Div yield (%)	2.8	8.2	2.5	6.0
ROE (%)	6.9	19.4	6.7	9.0
Net D/E (%)	24.5	22.5	15.1	11.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 31-Aug-26 (Bt)	64.00
Market Cap (US$ m)	4,307.2
Listed Shares (m shares)	2,232.3
Free Float (%)	52.0
Avg. Daily Turnover (US$ m)	32.5
12M Price H/L (Bt)	68.75/33.25
Sector	Energy
Major Shareholder	PTT Pcl 45.03%

Sources: Bloomberg, Company data, ttb wealth estimates

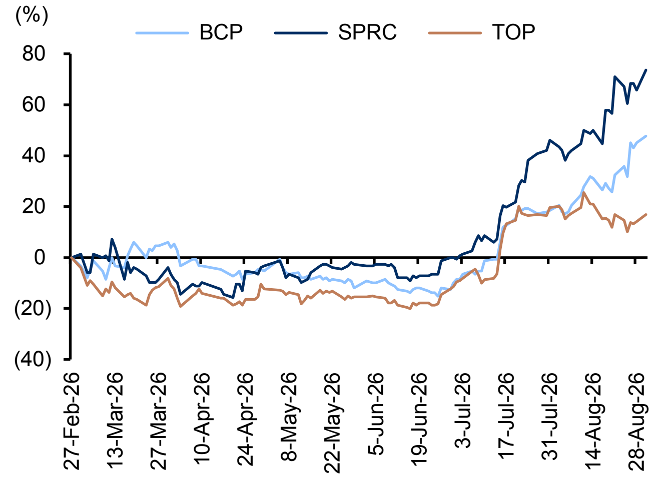
ESG Summary Report ………………………….. P7

Ex 1: Earnings Changes

	2025	2026F	2027F	2028F
Normalized profit (Bt m)				
- New	11,602	39,054	15,570	21,606
- Old		14,659	13,160	18,741
- Change (%)		*166.4*	*18.3*	*15.3*
TOP's market GRM (US$/bbl)				
- New	5.4	16.1	7.7	10.4
- Old		8.90	6.40	9.30
- Change (US$/bbl)		*7.2*	*1.3*	*1.1*

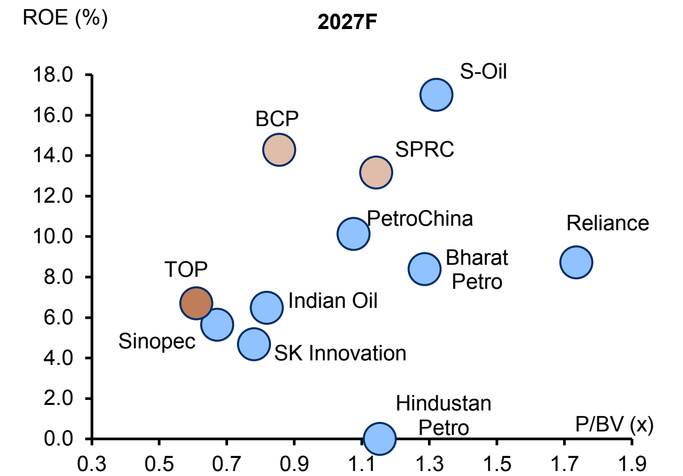
Sources: Company data, ttb wealth estimates

Ex 2: Share Price Performance Vs. Peers



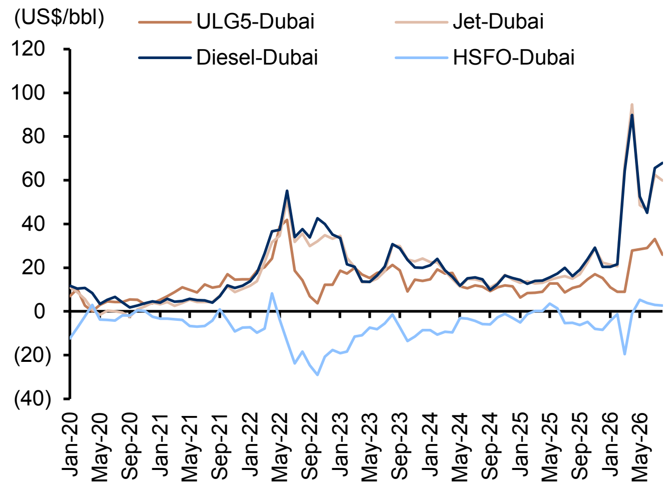
Source: Bloomberg

Ex 3: TOP's P/BV Vs. ROE Vs. Peers



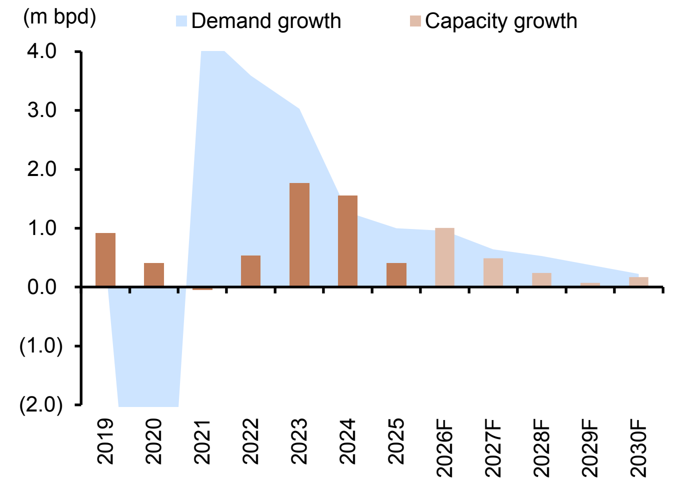
Sources: Bloomberg, ttb wealth estimates

Ex 4: Key Product Spreads



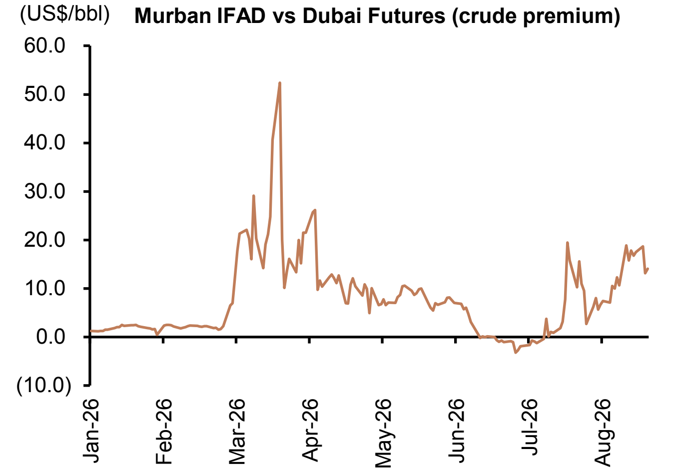
Source: Bloomberg

Ex 5: Refinery Demand/Supply



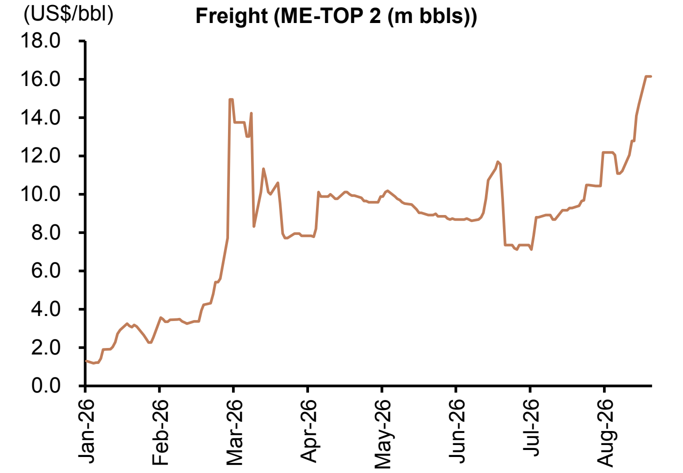
Source: Company data

Ex 6: Murban Crude Premium



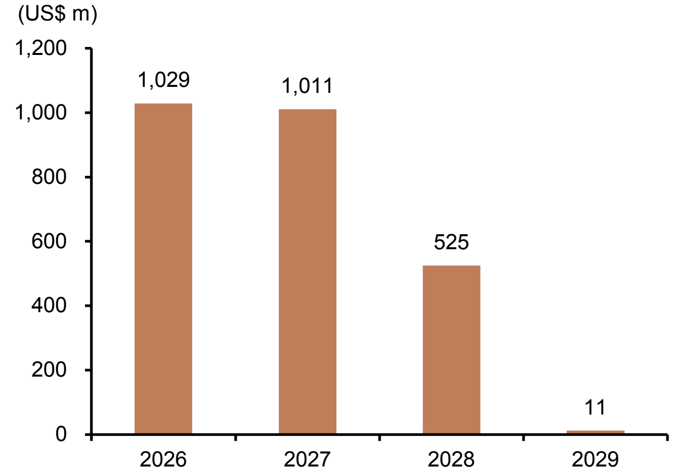
Source: Company data

Ex 7: Freight Costs



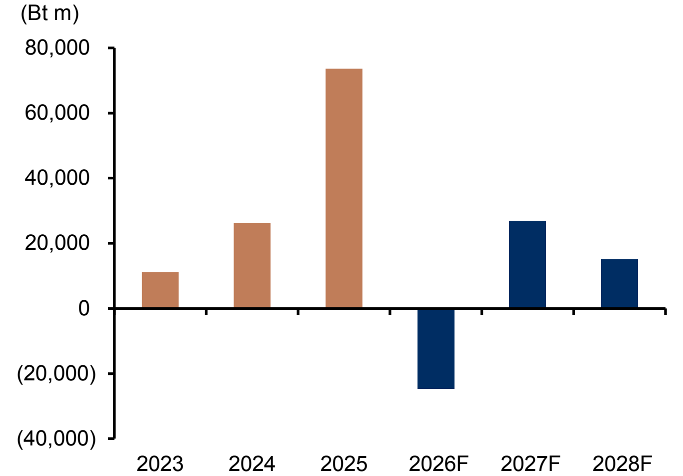
Source: Company data

Ex 8: TOP's Capex



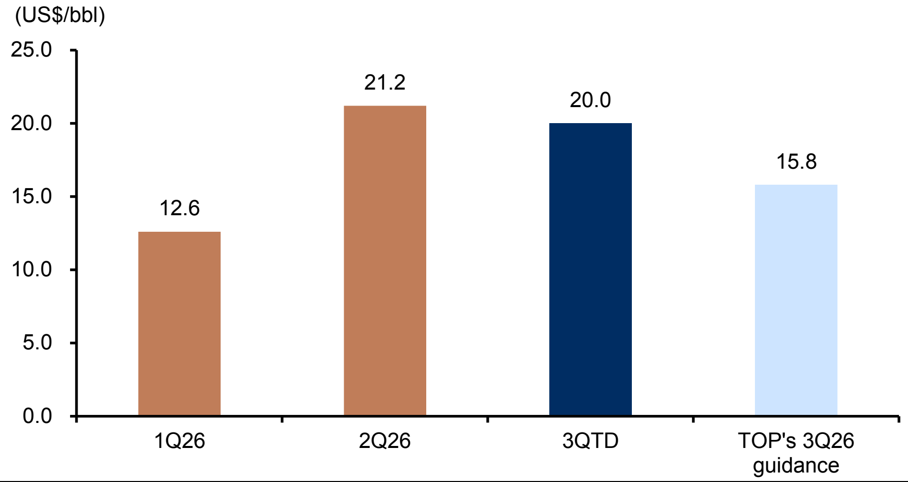
Source: Company data

Ex 9: TOP's FCF



Sources: Company data, ttb wealth estimates

Ex 10: TOP's Quarterly GRM



Sources: Company data, ttb wealth estimates

Ex 11: 12-month DCF-based TP Calculation For Downstream Business, Using A Base Year Of 2027F

(Bt m)		2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA		30,992	41,536	38,973	36,187	33,183	33,400	33,617	33,617	33,617	33,617	33,617	
Free cash flow		29,978	18,725	23,847	21,436	19,094	18,989	19,234	19,347	19,436	19,524	19,613	225,438
PV of free cash flow		27,585	15,848	18,567	15,354	12,582	11,509	10,724	9,924	9,171	8,474	7,831	90,013
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	8.7												
Terminal growth (%)	0.0												
Enterprise value - add investments	237,581												
Net cash/(debt)	76,010												
Minority interest	22,413												
Equity value	139,157												
# of shares (m)	2,232												
Equity value/share (Bt)	**62**												

Sum-of-the-parts valuation	Value (Bt m)	Per share (Bt/shr)	% of total	Methodology
Downstream	139,157	62.0	83%	DCF
Power (GPSC)	7,190	3.2	4%	DCF
Chandra Asri	20,944	9.4	13%	
Total value per share	**167,292**	**75**		

Sources: ttb wealth estimates

Note: Net debt position is for all businesses except GPSC, which is not consolidated

Valuation Comparison

Ex 12: Comparison With Regional Peers

Company	Code	Country	EPS Growth 26F (%)	EPS Growth 27F (%)	PE 26F (x)	PE 27F (x)	P/BV 26F (x)	P/BV 27F (x)	EV/EBITDA 26F (x)	EV/EBITDA 27F (x)	Div. Yield 26F (%)	Div. Yield 27F (%)	ROE 26F (%)	ROE 27F (%)
PetroChina	857 HK	China	19.3	(7.3)	9.8	10.6	1.1	1.1	4.6	4.8	5.4	5.1	11.4	10.1
Sinopec	386 HK	China	14.4	12.0	13.4	12.0	0.7	0.7	5.8	5.5	5.0	5.6	5.2	5.6
Average			**16.8**	**2.4**	**11.6**	**11.3**	**0.9**	**0.9**	**5.2**	**5.1**	**5.2**	**5.3**	**8.3**	**7.9**
SK Innovation	096770	S.Korea	na	(43.5)	9.5	16.9	0.9	0.8	6.2	8.6	1.6	1.7	9.1	4.7
S-Oil	010950	S.Korea	na	(24.5)	6.1	8.0	1.5	1.3	4.7	6.0	2.6	2.9	27.4	17.0
Average			**na**	**(34.0)**	**7.8**	**12.4**	**1.2**	**1.1**	**5.5**	**7.3**	**2.1**	**2.3**	**18.3**	**10.8**
Reliance Industries	RIL IB	India	13.4	6.5	21.8	20.4	1.9	1.7	11.3	10.4	0.5	0.5	8.8	8.7
Indian Oil	IOCL IB	India	na	(53.5)	5.5	11.8	0.9	0.8	4.4	7.4	7.2	3.0	18.9	6.5
Bharat Petroleum	BPCL IB	India	90.5	(65.3)	5.3	15.3	1.4	1.3	4.4	10.4	6.7	2.2	28.2	8.4
Hindustan Petroleum	HPCL IB	India	138.1	(91.9)	4.6	57.5	1.2	1.2	4.6	16.4	6.2	1.5	28.4	na
Average			**80.7**	**(51.1)**	**9.3**	**26.3**	**1.3**	**1.2**	**6.2**	**11.1**	**5.2**	**1.8**	**21.1**	**7.9**
Marathon Petroleum	MPC US	USA	na	(29.4)	7.5	10.6	4.9	4.2	5.4	7.4	1.1	1.2	59.6	33.5
Valero	VLO US	USA	na	(27.2)	8.2	11.2	3.5	3.2	5.4	7.7	1.4	1.4	42.9	25.0
Phillips 66	PSX US	USA	na	(13.3)	9.6	11.0	2.8	2.4	6.8	8.0	2.1	2.2	29.5	20.3
PBF Energy'	PBF US	USA	na	(32.5)	4.0	5.9	1.1	0.9	2.5	3.9	1.5	1.6	34.7	14.8
Delek	DK US	USA	na	(50.8)	6.6	13.5	8.0	6.8	4.4	6.0	1.4	1.4	na	10.3
Average			**na**	**(30.6)**	**7.2**	**10.4**	**4.0**	**3.5**	**4.9**	**6.6**	**1.5**	**1.6**	**41.7**	**20.8**
Bangchak Corp*	BCP TB *	Thailand	114.1	(49.4)	3.1	6.1	0.9	0.9	2.8	3.2	13.8	5.2	32.4	14.3
Star Petroleum Refining	SPRC TB *	Thailand	182.9	(50.2)	4.4	8.8	1.2	1.1	3.0	4.7	10.6	5.7	30.2	13.2
Thai Oil *	TOP TB *	Thailand	236.6	(63.1)	3.7	9.9	0.6	0.6	3.3	5.9	8.2	2.5	19.4	6.7
Average			**177.9**	**(54.2)**	**3.7**	**8.3**	**0.9**	**0.9**	**3.0**	**4.6**	**10.9**	**4.5**	**27.3**	**11.4**
Total Average			**91.8**	**(33.5)**	**7.9**	**13.7**	**1.7**	**1.5**	**5.0**	**6.9**	**5.0**	**3.1**	**23.3**	**11.8**

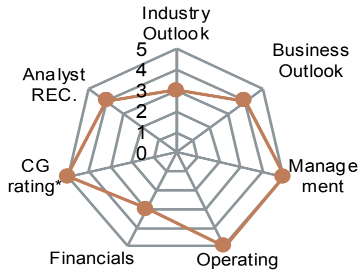
Sources: Bloomberg, * ttb wealth estimates
Based on 31 August 2026 closing prices

COMPANY DESCRIPTION

Thai Oil Pcl (TOP) is the flagship refinery under the PTT group, which owns a 49% stake in the company. Its capacity of 275kbd makes up 25% of Thailand's total. With a Nelson complexity of 9.8, TOP produces 0.8m tpa of aromatics and 0.3m tpa of lube base oil and bitumen. The company also recently purchased a 15% stake in the listed company Chandra Asri, one of the leading petrochemical complexes in Indonesia, which Siam Cement (SCC TB, Bt230, SELL) also owns with a 30.5% stake. Its other businesses include power generation, marine transportation, and ethanol production.

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

- Some of the lowest operating costs in the region.
- Being part of the PTT group gives TOP secured off-take agreements.

W — Weakness

- Volatile earnings due to commodity exposure, especially in the refining business, where the demand outlook is weak.
- Weak balance sheet with substantial capex over the next two years due to the USD4bn investment in the Clean Fuel Project (CFP).

O — Opportunity

- Potential further chemical expansion following its investment in Chandra Asri.
- Ability to upgrade derivatives into value-added plastic products.

T — Threat

- High oil prices could slow local demand and force it to sell in the lower-margin export market.
- Overpaying for acquisitions and higher-than-expected expansion costs.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	69.99	75.00	7%
Net profit 26F (Bt m)	34,637	47,039	36%
Net profit 27F (Bt m)	16,296	13,010	-20%
Consensus REC	**BUY: 14**	**HOLD: 9**	**SELL: 3**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F earnings estimate is significantly above the Bloomberg consensus number, likely due to us having a more positive view about GRM.
- Our DCF-derived SOTP-based TP is well above the Street's, as we believe the consensus expects a lower return from the Clean Fuel Project (CFP).

Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

- The key downside risk to our call is lower-than-expected GRMs.
- A secondary downside risk to our call is lower oil prices, leading to a stock loss.
- A higher-than-expected light-sweet crude premium is another secondary downside risk to our call.
- Downside risk would also come from a sudden increase in China's oil exports.

Source: ttb wealth

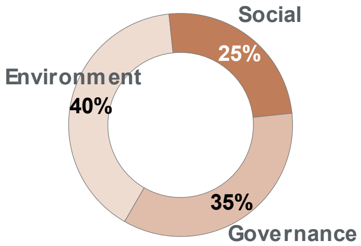
TOP

Thai Oil Pcl

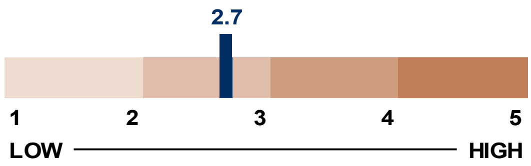
Sector: Resources | Energy & Utilities

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)
TOP	YES	AAA	YES	2.74	0	66.41	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.

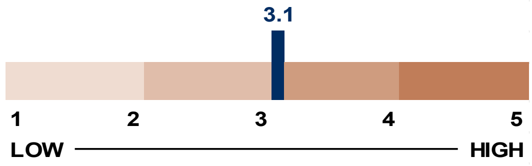
ESG Summary

- TOP is Thailand's second-largest oil refiner, with a total refining capacity of 275kbd. TOP is upgrading and expanding its capacity to 400kbd. The new expansion, called the Clean Fuel Project (CFP), has been delayed from the original schedule of 2024-27 for the first phase and 2028 for the second phase.
- We assign TOP a moderate ESG score of 2.7, reflecting the carbon-intensive nature of the refinery business, limited business diversification, past oil spill incidents, and the CFP's project delay and cost overrun. By pillar, we assign a decent Environmental (E) score of 3.1, a low Social (S) score of 2.2, and a moderate Governance (G) score of 2.8.
- Its E score is the highest of the three ESG pillars, reflecting a net-zero roadmap and clear progress in reducing emissions and improving energy efficiency. However, total emissions remain high due to its carbon-intensive refining operations. Its new CFP would increase total emissions, but its higher complexity ratio would reduce emissions per unit. TOP has also suffered oil spills over the past 10 years.
- We assign a low S score due to two past oil spills over the past three years in the same area. Other S areas are decent, including good health and safety standards, fair labor practices, high employee satisfaction, and impactful CSR initiatives.
- The G score is moderate despite a solid board structure. It is weighed down by the overbudget CFP and chemical investments that increase operational risk, while the cyclical nature of the business adds further volatility.

Sector: Resources | Energy & Utilities

We assign TOP a decent Environmental score of 3.1. The company has made tangible progress in reducing emissions and has a clear pathway toward net zero. Its new CFP project will increase total emissions but reduce per-unit emissions. However, the score is tempered by its history of oil spills.

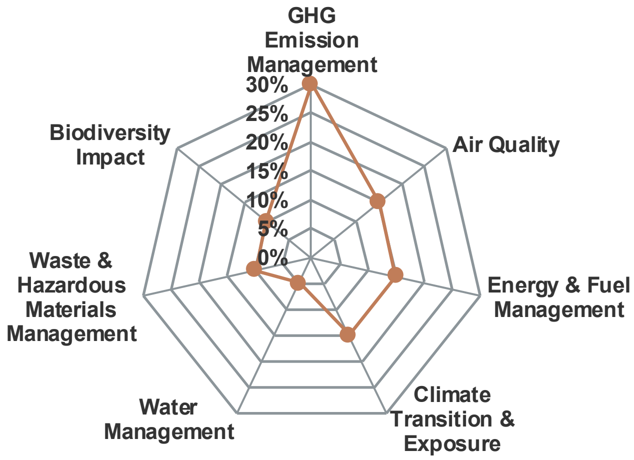
Environment (E) Rating



ENVIRONMENT	Our Comments

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

SCALE WEIGHTING

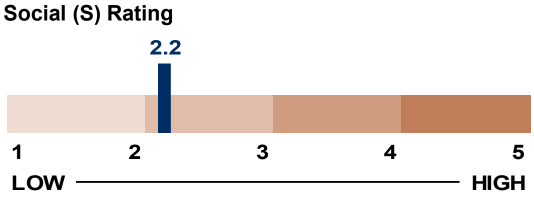


- We assign TOP a decent E score of 3.1, reflecting its tangible progress in carbon emissions, a clear roadmap toward net zero in 2060, and a net improvement from CFP. On the negative side, its refining business is carbon-intensive, and past oil spills have had a negative impact on the environment.
- We expect the CFP project to result in a net improvement of the E score for TOP. The project, with partial commissioning in 2027 and full commissioning in 2028, would increase TOP's total carbon emissions because total refining capacity would increase from 275kbd to 400kbd. However, due to the project lifting TOP's refining facilities' complexity ratio to 9.8 from 12, emissions per unit (or intensity) would fall. TOP plans to retire the old, fully depreciated CDU #1 and #2 and replace them with the more energy-efficient CDU #3, reducing energy use per unit. This would also enable production of Euro 5 diesel (10ppm sulfur) and upgrade fuel oil into higher value-added, cleaner products.
- Beyond refining, TOP's subsidiaries produce a range of lower-carbon and environmentally friendly products, including cassava-based ethanol, biodegradable products, IMO-compliant low-sulfur fuel oil (LSFO), biodiesel, and gasohol. Revenue from green product accounted for 40% of total revenue in 2024.
- TOP has made tangible progress with emissions reduction. Over 2012–24, total GHG emissions fell by ~427k tonnes of CO_2e (-14% vs. 2020), delivering ~Bt2.5bn in cost savings from energy-efficiency initiatives. Energy intensity was 0.0315 tCO_2e/BOE in 2024, beating the company's target of 0.0339.
- While expansion remains hydrocarbon-focused, TOP is progressing with decarbonization via its power business and carbon credit strategy, with 1.675mtCO_2e of credits accumulated in 2024 from cogeneration, forest land, and mangrove projects.
- TOP targets a 15% GHG reduction by 2035 (from the 2026 base year), carbon neutrality by 2050, and net-zero emissions by 2060, underpinned by three pillars: (1) energy efficiency, (2) strengthening its carbon credit platform, and (3) integrating sustainability into lower-carbon and new-energy businesses.
- However, ESG performance is partly offset by past oil spills. Management has since completed clean-up and remediation, and strengthened operating and safety standards.

Sources: ttb wealth, Company data

Sector: Resources | Energy & Utilities

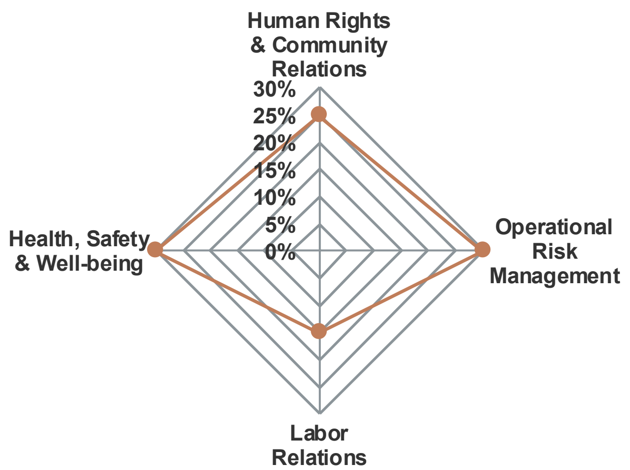
TOP's social score is only 2.2, reflecting two oil spills over the past three years. Health, safety, and labor practices are good, with high employee satisfaction and no human rights complaints. CSR initiatives delivered a 2:1 social return through sustainable energy projects.



SOCIAL

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

SCALE WEIGHTING



Our Comments

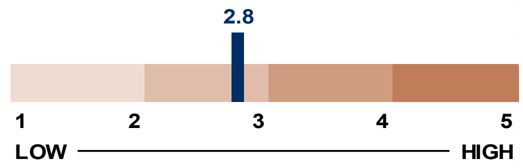
- TOP's social score is low at 2.2, reflecting its past two oil spills in the same area in September 2023 and June 2025. While the company responded swiftly with containment and cleanup, concerns remain over the environmental impact.
- Health and safety systems follow International Organization for Standardization standards, with zero work-related fatalities in 2024 and a total recordable injury frequency rate of 0.24, below its target. Performance ranks in the top 10% of the oil and gas industry (among international oil and gas producers, with less than 50m man-hours).
- No human rights complaints were filed by employees or suppliers in 2024.
- The company prioritizes labor rights and equality, with fair pay, non-discrimination policies, and union support. In 2024, 98% of employees were satisfied, and 75% were union members, with zero labor conflicts.
- Corporate social responsibility initiatives achieved a social return on investment of 2:1, meaning that every Bt1 invested generated Bt2 of social value. The impact came from sustainable energy projects in healthcare and education, including rooftop solar installations, with Bt197m invested in 2024.

Sources: ttb wealth, Company data

Sector: Resources | Energy & Utilities

TOP's governance score is moderate at 2.8. While strong points include a solid board structure, transparent accounting, and robust innovation projects, they are weighed down by overbudget and long-delayed CFP and high-risk chemical investments.

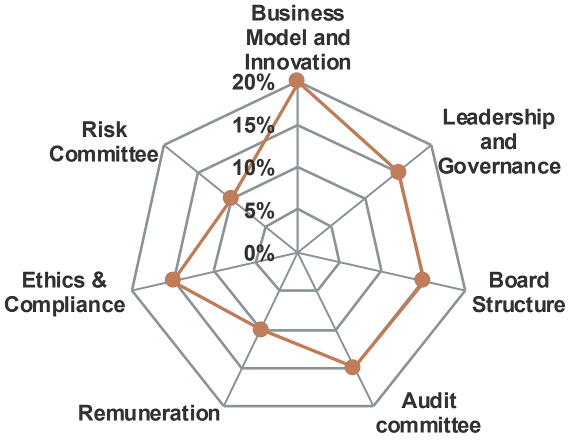
Governance (G) Rating



GOVERNANCE & SUSTAINABILITY

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

SCALE WEIGHTING



Our Comments

- TOP's G score is moderate at 2.8. The strong areas of board structure, transparent accounting, and business innovations are offset by related-party transactions, the overbudget, long-delayed CFP, and high-risk investments in the petrochemical business.
- TOP is owned 45% by PTT, and there have been related company transactions, including crude feedstock purchases, though these are conducted at market-based prices.
- The board structure is solid, with the board chair being an independent director. Although eight independent directors make up more than half of the total 15 board members, this is still below the ideal two-thirds ratio.
- Accounting and audit processes are generally transparent and easy to cross-check.
- TOP's business isn't diversified and has very high earnings volatility. It is also in the middle of a heavy capex cycle due to its new CFP.
- In innovation, TOP develops new and high-value products through collaboration with internal teams, research institutions, and private-sector partners. This includes surfactants for industrial and personal use, and research on bacteriocins as natural bio-preservatives.
- Key investment risks include CFP, which has required substantial additional capital due to construction delays and contractor changes, limiting potential returns, and the 2021 acquisition of a naphtha cracker in Indonesia, which involved divesting a renewable power business, reducing TOP's environmental focus.

Sources: ttb wealth, Company data

We expect TOP to enter a 2nd phase of growth in 2026-27F via a refinery market upcycle

TOP's balance sheet is now much stronger with lower CFP capex and deleveraging

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	466,777	395,682	421,415	390,839	372,258
Cost of sales	444,016	376,953	365,763	366,192	340,091
Gross profit	**22,761**	**18,729**	**55,651**	**24,646**	**32,167**
% gross margin	4.9%	4.7%	13.2%	6.3%	8.6%
Selling & administration expenses	3,874	4,056	4,320	4,006	3,816
Operating profit	**18,887**	**14,673**	**51,331**	**20,640**	**28,351**
% operating margin	4.0%	3.7%	12.2%	5.3%	7.6%
Depreciation & amortization	8,106	8,065	8,547	10,352	13,185
EBITDA	**26,993**	**22,738**	**59,878**	**30,992**	**41,536**
% EBITDA margin	5.8%	5.7%	14.2%	7.9%	11.2%
Non-operating income	2,008	2,090	1,895	1,757	1,674
Non-operating expenses	556	(6,914)	0	0	0
Interest expense	(4,052)	(3,494)	(2,927)	(2,069)	(1,982)
Pre-tax profit	**17,399**	**6,354**	**50,299**	**20,328**	**28,043**
Income tax	(1)	956	11,347	3,342	5,044
After-tax profit	**17,400**	**5,398**	**38,952**	**16,986**	**22,999**
% net margin	3.7%	1.4%	9.2%	4.3%	6.2%
Shares in affiliates' Earnings	(132)	6,259	1,436	(178)	(214)
Minority interests	(22)	(54)	(1,334)	(1,238)	(1,179)
Extraordinary items	(7,287)	2,982	7,985	(2,560)	(1,280)
NET PROFIT	**9,959**	**14,584**	**47,039**	**13,010**	**20,326**
Normalized profit	**17,245**	**11,602**	**39,054**	**15,570**	**21,606**
EPS (Bt)	4.46	6.53	21.07	5.30	8.58
Normalized EPS (Bt)	7.73	5.20	17.49	6.45	9.15

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	112,222	130,299	156,805	122,703	119,007
Cash & cash equivalent	39,738	68,601	60,000	60,000	60,000
Account receivables	27,601	23,687	40,410	26,770	25,497
Inventories	40,577	32,104	50,105	30,098	27,953
Others	4,306	5,907	6,291	5,835	5,557
Investments & loans	31,427	34,865	34,865	34,865	34,865
Net fixed assets	224,153	218,461	245,191	267,946	272,558
Other assets	41,209	43,659	43,534	40,220	37,585
Total assets	**409,010**	**427,284**	**480,395**	**465,733**	**464,015**
LIABILITIES:					
Current liabilities:	67,663	90,389	110,337	102,096	94,420
Account payables	51,579	76,392	70,146	70,229	65,223
Bank overdraft & ST loans	2,725	2,658	23,362	19,783	18,315
Current LT debt	5,177	1,176	9,345	3,957	3,663
Others current liabilities	8,182	10,163	7,484	8,127	7,219
Total LT debt	**146,717**	**111,982**	**84,104**	**75,176**	**69,598**
Others LT liabilities	28,445	31,882	33,253	30,514	28,241
Total liabilities	**242,826**	**234,252**	**227,694**	**207,786**	**192,259**
Minority interest	2,739	21,079	22,413	23,651	24,830
Preferred shares	0	0	0	0	0
Paid-up capital	22,338	22,338	22,323	22,323	22,323
Share premium	10,699	10,699	10,699	10,699	10,699
Warrants	0	0	0	0	0
Surplus	(14,574)	(16,624)	2,576	2,576	2,576
Retained earnings	**144,984**	**155,540**	**194,690**	**198,698**	**211,328**
Shareholders' equity	163,446	171,953	230,288	234,296	246,926
Liabilities & equity	**409,010**	**427,284**	**480,395**	**465,733**	**464,015**

Sources: Company data, ttb wealth estimates

Capex looks set to peak in 2026F, and we expect positive FCF in 2027F

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	17,399	6,354	50,299	20,328	28,043
Tax paid	(2,708)	362	(11,970)	(3,083)	(5,274)
Depreciation & amortization	8,106	8,065	8,547	10,352	13,185
Chg In w orking capital	17,027	37,199	(40,968)	33,729	(1,588)
Chg In other CA & CL / minorities	(418)	18,691	(3,931)	(1,867)	(3,037)
Cash flow from operations	**39,406**	**70,670**	**1,977**	**59,459**	**31,330**
Capex	(13,641)	(2,373)	(35,277)	(33,107)	(17,798)
Right of use	1,842	1,582	1,582	1,582	1,582
ST loans & investments	0	0	0	0	0
LT loans & investments	612	(3,438)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(1,979)	7,150	7,065	(1,038)	(79)
Cash flow from investments	**(13,165)**	**2,921**	**(26,630)**	**(32,562)**	**(16,294)**
Debt financing	(8,799)	(38,651)	4,756	(17,894)	(7,340)
Capital increase	0	0	(15)	0	0
Dividends paid	(8,823)	(3,351)	(7,889)	(9,003)	(7,696)
Warrants & other surplus	(3,257)	(2,727)	19,200	0	0
Cash flow from financing	**(20,879)**	**(44,729)**	**16,052**	**(26,897)**	**(15,036)**
Free cash flow	**26,241**	**73,592**	**(24,653)**	**26,897**	**15,036**

We see TOP's 0.6x 2026F P/BV as attractive

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	8.3	12.3	3.7	9.9	7.0
Normalized PE - at target price (x)	9.7	14.4	4.3	11.6	8.2
PE (x)	14.3	9.8	3.0	12.1	7.5
PE - at target price (x)	16.8	11.5	3.6	14.1	8.7
EV/EBITDA (x)	9.5	8.4	3.3	5.9	4.2
EV/EBITDA - at target price (x)	10.5	9.4	3.7	6.7	4.8
P/BV (x)	0.9	0.8	0.6	0.6	0.6
P/BV - at target price (x)	1.0	1.0	0.7	0.7	0.7
P/CFO (x)	3.6	2.0	72.3	2.4	4.6
Price/sales (x)	0.3	0.4	0.3	0.4	0.4
Dividend yield (%)	3.0	2.8	8.2	2.5	6.0
FCF Yield (%)	18.4	51.5	(17.3)	18.8	10.5
(Bt)					
Normalized EPS	7.73	5.20	17.49	6.45	9.15
EPS	4.46	6.53	21.07	5.30	8.58
DPS	1.90	1.80	5.27	1.59	3.86
BV/share	73.22	77.03	103.16	104.96	110.61
CFO/share	17.65	31.66	0.89	26.64	14.03
FCF/share	11.75	32.97	(11.04)	12.05	6.74

Sources: Company data, ttb wealth estimates

We expect ROE to nearly double by 2028F once TOP commences phase 3

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(0.5)	(15.2)	6.5	(7.3)	(4.8)
Net profit (%)	(49.6)	46.4	222.5	(72.3)	56.2
EPS (%)	(49.6)	46.4	222.5	(74.8)	61.8
Normalized profit (%)	(37.1)	(32.7)	236.6	(60.1)	38.8
Normalized EPS (%)	(37.1)	(32.7)	236.6	(63.1)	41.9
Dividend payout ratio (%)	42.6	27.6	25.0	30.0	45.0
Operating performance					
Gross margin (%)	4.9	4.7	13.2	6.3	8.6
Operating margin (%)	4.0	3.7	12.2	5.3	7.6
EBITDA margin (%)	5.8	5.7	14.2	7.9	11.2
Net margin (%)	3.7	1.4	9.2	4.3	6.2
D/E (incl. minor) (x)	0.9	0.6	0.5	0.4	0.3
Net D/E (incl. minor) (x)	0.7	0.2	0.2	0.2	0.1
Interest coverage - EBIT (x)	4.7	4.2	17.5	10.0	14.3
Interest coverage - EBITDA (x)	6.7	6.5	20.5	15.0	21.0
ROA - using norm profit (%)	4.2	2.8	8.6	3.3	4.6
ROE - using norm profit (%)	10.5	6.9	19.4	6.7	9.0
DuPont					
ROE - using after tax profit (%)	10.6	3.2	19.4	7.3	9.6
- asset turnover (x)	1.1	0.9	0.9	0.8	0.8
- operating margin (%)	4.6	2.5	12.6	5.7	8.1
- leverage (x)	2.5	2.5	2.3	2.0	1.9
- interest burden (%)	81.1	64.5	94.5	90.8	93.4
- tax burden (%)	100.0	84.9	77.4	83.6	82.0
WACC (%)	8.7	8.7	8.7	8.7	8.7
ROIC (%)	6.4	4.5	18.1	6.0	8.5
NOPAT (Bt m)	18,887	12,465	39,751	17,246	23,251
invested capital (Bt m)	278,328	219,168	287,099	273,212	278,502

Sources: Company data, ttb wealth estimates

ESG Information - Third Party Terms

www.Settrade.com
SETTRADE: You acknowledge that the use of data, information or service displayed and/or contained in this website may require third party's data, content or software which is subject to the terms of third party provider. By accessing and/or using of such certain data, you acknowledge and agree to comply with and be bound by the applicable third party terms specified below.

ESG Scores by Third Party data from www.SETTRADE.com
1. MSCI (CCC- AAA)
2. ESG Book (0-100)
3. SET ESG Rating (BBB-AAA)

SETESG Index (SETESG)
The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

SET Index, SET50 Index, SET100 Index and all indices calculated by the Stock Exchange of Thailand ("SET") (collectively called "SET Index Series") are the registered trademarks/service marks solely owned by, and proprietary to SET. Any unauthorized use of SET Index Series is strictly prohibited. All information provided is for information purposes only and no warranty is made as to its fitness for purpose, satisfactory quality or otherwise. Every effort has been made to ensure that all information given is accurate, but no responsibility or liability (including in negligence) can be accepted by SET for errors or omissions or for any losses arising from the use of this information.

SET ESG Index (SET ESG)
Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

ESG Book's Disclaimer
Arabesque S-Ray GmbH, also trading as "ESG Book", is a limited liability company (Gesellschaft mit beschränkter Haftung) incorporated in Frankfurt am Main and organised under the laws of Germany with registered number HRB 113087 in the commercial register of the local court with its seat and business address at Zeppelinallee 15, 60325 Frankfurt am Main, Germany (hereinafter "ESG Book"). ESG Book, with its UK branch and local subsidiaries, is a provider of sustainability data and advisory services and operates the sustainability data platform ESG Book. ESG Book does not offer any regulated financial services nor products. This document is provided on a confidential basis by ESG Book and is for information purposes only; accordingly, it is not a solicitation or an offer to buy any security or instrument or to participate in any trading activities nor should it be construed as a recommendation or advice on the merits of investing in any financial product. THIRD PARTY INFORMATION. Certain information contained in this document has been obtained from sources outside ESG Book. While such information is believed to be reliable for the purposes used herein, no representations are made as to the accuracy or completeness thereof and neither ESG Book nor its affiliates take any responsibility for such information. To the extent this document contains any links to third party websites, such links are provided as a convenience and for informational purposes only; they do not constitute an endorsement or an approval by ESG Book of any of the products, services or opinions of the corporations or organization or individual operating such third party websites. ESG Book bears no responsibility for the accuracy, legality or content of the external site or for that of subsequent links. RELIANCE – ESG Book makes no representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and accepts no liability for any loss, of whatever kind, howsoever arising, in relation thereto, and nothing contained herein should be relied upon. CONFIDENTIALITY. This document contains highly confidential information regarding ESG Book's strategy and organization. Your acceptance of this document constitutes your agreement to keep confidential all the information contained in this document, as well as any information derived by you from the information contained in this document and not disclose any such information to any other person. This document may not be copied, reproduced, in any way used or disclosed or transmitted, in whole or in part, to any other person.

MSCI ESG Research LLC
"Certain information @2021 MSCI ESG Research LLC. Reproduced by permission"
"Although information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages."

Score range	Description
CCC - B	**LAGGARD:** A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	**LEADER:** A company leading its industry in managing the most significant ESG risks and opportunities

The Dow Jones Sustainability Indices (DJSI)
The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

CG Report : by Thai Institute of Directors Association (Thai IOD), Established in December 1999, the Thai IOD is a membership organization that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

General Disclaimers And Disclosures:

This report is prepared by analysts who are employed by the research department of ttb wealth. 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 ttb wealth 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 ttb wealth, 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, ttb wealth, 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.

ttb wealth, TTB and its group companies perform and seek to perform business with companies covered in this report. ttb wealth, TTB, its group companies, their employees and directors may have positions and financial interest in securities mentioned in this report. ttb wealth, 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.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of IRPC Public Co. Ltd. No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of CPF (Thailand) Public Company Limited No. 1/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Note: ttb wealth securities public company limited (ttb wealth) acts as an underwriter of “Debentures of Sansiri Pcl. No. 3/2026 (B.E. 2569), therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of ttb wealth securities public company limited

Investment Banking Relationship

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

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

ttb wealth securities public company limited.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant
Food & Beverage, Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai
Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak
Electronics, Retail, Shipping
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA
Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Property, REITs
rata.lim@ttbwealth.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@ttbwealth.co.th