

## From “ready-to” rebound to run

- Solid 4Q25 net profit indicated TOP’s “ready-to-rebound” standing
- Rising earnings in 2026-27 will follow by “ready-to-run” post CFP
- Maintain BUY and lifted TP of THB73

### Solid 4Q25 as expected

4Q25 net profit (NP) of THB2.4b, up 15% q-q but down 11% y-y. Excluding a THB3.4b stock loss, THB0.4b NRV gain, THB0.9b hedging loss, and THB0.3b FX loss, core NP rose to THB7.0b, up from a net loss (NL) of THB1.1b in 3Q25 and 105% y-y. Key drivers are: 1) a higher market GRM to USD9.4/bbl, up 169% q-q and 84% y-y, boosted by solid diesel and jet spreads, but partly offset by higher crude premium and spill-related costs; 2) rising refinery utilisation to 114%; and aromatics, LAB, and lube on firmer margins.

### Venezuela/Iran crudes to boost CFP’s GRM

We expect ongoing U.S.-Iran and U.S.-Venezuela developments to ultimately result in higher heavy crude supply returning to the market. After narrowing to around USD3-4/bbl, heavy-light differentials have already begun to widen, reflecting early supply adjustments. A broader crude spread should benefit complex refineries with strong heavy crude processing capability, as discounted feedstock enhances margin capture through upgrading units. Hence, TOP’s CFP refinery complex will be structurally poised to see jumping GRMs up to USD3-5/bbl.

### Chemical earnings to improve, though slowly and gradually

We expect TOP’s aromatics segment to recover in 2026, supported by tighter supply and improving PX and benzene spreads from current trough levels. However, oversupply risks could re-emerge in 2027 as delayed capacity additions, particularly in Northeast Asia, come onstream and pressure margins. In contrast, olefins remain in a prolonged downcycle, facing persistent oversupply and weak downstream demand, keeping margin pressure into 2026 and beyond.

### Brighter 2026-27 ahead of structurally stronger in 2028 onwards

We see highly promising NP outlook for both near and long-term. Near-term, we think the downside from USD0.5/bbl ship-to-ship cost related to the SBM-2 incident will evaporate in 2H26 onwards. Long term, the upcoming CFP COD by 2Q28E will structurally enhance TOP’s competitiveness, enabling greater flexibility in processing heavier crude from Venezuela and Iran. In an environment of widening heavy-light differentials, higher heavy crude intake would translate into stronger feedstock advantages and margin uplift, positioning TOP to capture superior GRMs through the cycle.

### Maintain BUY at TP of THB73

We maintain BUY and lifted our TP from THB44, based on 2026E 4.5x EV/EBITDA, to THB73, now based on 5.0x 2026E EV/EBITDA to reflect TOP’s superior operational efficiency (high, sustained GRM) outlook), better capital management (high cash, lower debt), and most importantly TOP’s greater promising margin outlook for CFP as the beneficiary of “right-to-buy” crudes from Venezuela (and Iran?).

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ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY

<b>Target Price 12M (THB)</b>	<b>73.00</b>
VS. BB Consensus TP (%)	+47.0%
Share Price (THB)	50.75
Upside/Downside	+43.8%

### Share Data

Market Cap (THB m)	113,367.15
Par (THB)	10.00
Free Float (%)	51.98
Issued shares (m shares)	2,234

### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	394,336	343,620	447,792	450,691
Net profit	14,584	15,856	18,362	20,567
Core net profit	11,446	15,856	18,362	20,567
vs Consensus (%)		22.3	37.3	43.1
Net profit growth (%)	46.4	8.7	15.8	12.0
Core net profit growth (%)	(32.7)	38.5	15.8	12.0
EPS (THB)	7.15	7.77	9.00	10.08
Core EPS (THB)	5.61	7.77	9.00	10.08
Chg from previous (%)		2.37	(11.40)	na
DPS (THB)	2.50	1.94	2.25	2.52
P/E (x)	5.04	6.53	5.64	5.03
P/BV (x)	0.33	0.45	0.42	0.40
ROE (%)	5.46	7.00	7.68	8.10
Dividend yield (%)	6.94	3.83	4.43	4.97

Source: Financial Statement and Globlex securities

### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	27.67	39.04	58.59	40.97
Market	11.04	20.40	34.33	21.08
12M High/Low (THB)	52.50 / 21.00			



### Major Shareholders (%) as of 9 Oct 2025

PTT Public Company Limited	45.03
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### Company Profile

Thaioil is Thailand’s largest refinery and supplier of petroleum products. Founded in 1961, Thaioil is one of the leading and efficient refineries in Asia Pacific with the current capacity of 275,000 barrels per day. Thaioil has expanded to other related business including petrochemicals-aromatics and olefin chain, lube base oil, power generation, LAB (an intermediate in the production of cleaning agents), solvents/chemicals. In addition, there are also ethanol and supporting businesses such as pipeline transportation, ethanol, recruitment services for Thaioil and Subsidiaries, as well as Treasury Center to enhance Thaioil and Subsidiaries’ capability of financial management.

Source: SETSMART, SET

### Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	4Q25			2024	2025	chg. (y-y%)
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
<b>Revenue</b>	<b>101,616</b>	<b>80,049</b>	<b>108,060</b>	<b>35.0</b>	<b>6.3</b>	<b>455,857</b>	<b>394,336</b>	<b>(13.5)</b>
Operating costs	(96,022)	(77,895)	(103,447)	(32.8)	(7.7)	(434,851)	(377,604)	13.2
<b>EBITDA</b>	<b>6,472</b>	<b>3,897</b>	<b>5,981</b>	<b>53.5</b>	<b>(7.6)</b>	<b>17,132</b>	<b>12,676</b>	<b>(26.0)</b>
EBITDA margin (%)	6.4	4.9	5.5	na	na	3.8	3.2	na
Depn & amort.	(2,026)	(2,027)	(2,108)	(4.0)	(4.0)	(8,106)	(8,065)	0.5
EBIT	4,456	3,463	3,654	5.5	(18.0)	9,026	4,611	(48.9)
Interest expense	(986)	(835)	(708)	15.3	28.2	(4,052)	(3,494)	13.8
Interest & invt inc	10,249	431	(1,023)	(337.6)	(110.0)	14,423	6,020	(58.3)
Associates' contrib	23	(2)	(211)	(10,147.1)	(1,035.6)	(132)	6,259	4,852.9
Exceptionals	878	1,743	1,368	(21.5)	55.8	-	-	na
<b>Pretax profit</b>	<b>14,619</b>	<b>4,799</b>	<b>3,081</b>	<b>(35.8)</b>	<b>(78.9)</b>	<b>12,264</b>	<b>16,769</b>	<b>36.7</b>
Tax	(723)	(498)	(459)	7.9	36.6	(2,283)	(2,131)	6.7
Tax rate (%)	4.9	10.4	14.9	na	na	18.6	12.7	na
Minority interests	19	17	(30)	(273.8)	(253.7)	(22)	(54)	(142.2)
<b>Net profit</b>	<b>2,767</b>	<b>2,147</b>	<b>2,458</b>	<b>14.5</b>	<b>(11.2)</b>	<b>9,959</b>	<b>14,584</b>	<b>46.4</b>
Non-recurring	(631)	3,211	(4,510)	(240.5)	(614.4)	(7,053)	3,664	151.9
<b>Core net profit</b>	<b>3,398</b>	<b>(1,064)</b>	<b>6,968</b>	<b>754.9</b>	<b>105.1</b>	<b>17,012</b>	<b>10,920</b>	<b>(35.8)</b>
EPS (THB)	1.36	1.05	1.20	14.5	(11.2)	4.88	7.15	46.4
Core EPS (THB)	1.67	(0.52)	3.42	754.9	105.1	8.34	5.35	(35.8)

Sources: TOP, Globlex Research

### Exhibit 2: 4Q25/2025 net profit breakdown

Net profit	4Q24	3Q25	4Q25	Change		2024	2025	Change (y-y %)
	(THB m)	(THB m)	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	
<b>Consolidated</b>	<b>2,767</b>	<b>2,147</b>	<b>2,458</b>	<b>14.5</b>	<b>(11.2)</b>	<b>9,959</b>	<b>14,584</b>	<b>46.4</b>
- Refinery	1,158	716	817	14.1	(29.4)	3,443	586	(83.0)
- Aromatics	452	(284)	313	210.2	(30.8)	2,013	441	(78.1)
- Olefins	(9)	(86)	(288)	(234.9)	(3,100.0)	(374)	5,974	1,697.3
- Lube	734	461	997	116.3	35.8	1,485	2,680	80.5
- Stock gain/loss	(2,010)	1,508	(3,461)	(329.5)	(72.2)	(5,913)	(5,043)	14.7
- Power and others								
Power	404	366	434	18.6	7.4	1,900	1,819	(4.3)
Solvent	49	121	11	(90.9)	(77.6)	385	211	(45.2)
Ethanol	(53)	(30)	(2)	93.3	96.2	(74)	(71)	4.1
Others	128	978	287	(70.7)	124.2	1,584	3,289	107.6

Sources: TOP, Globlex Research

### Exhibit 3: 4Q25/2025 key quarterly drivers

Margin breakdown	Unit	4Q24	3Q25	4Q25	Change		2024	2025	Change (y-y %)
					(q-q %)	(y-y %)			
GIM (excl. stock gain/loss)	USD/bbl	7.1	5.2	11.8	126.9	66.2	7.1	7.5	5.6
GIM (incl. stock gain/loss)	USD/bbl	5.0	7.4	8.1	9.5	62.0	5.6	6.1	8.9
Stock gain/loss	USD/bbl	(2.1)	2.2	(3.7)	(268.2)	(76.2)	(1.5)	(1.4)	6.7
Refinery market GRM (excl. stock gain/loss)	USD/bbl	5.1	3.5	9.4	168.6	84.3	5.3	5.5	3.8
Refinery market GRM (incl. stock gain/loss)	USD/bbl	3.0	5.8	5.6	(3.4)	86.7	3.8	4.1	7.9
Spread PX- ULG 95	USD/tonne	117.0	156.0	153.0	(1.9)	30.8	171.0	148.0	(13.5)
Spread BZ-ULG95	USD/tonne	175.0	42.0	(10.0)	(123.8)	(105.7)	193.0	62.0	(67.9)
Product to feed - aromatics	USD/tonne	54.0	20.0	51.0	155.0	(5.6)	67.0	45.0	(32.8)
Spread 500SN-HSFO	USD/tonne	568.0	647.0	596.0	(7.9)	4.9	536.0	598.0	11.6
Product to feed - lube	USD/tonne	139.0	171.0	162.0	(5.3)	16.5	97.0	145.0	49.5
<b>Utilisation*</b>		<b>4Q24</b>	<b>3Q25</b>	<b>4Q25</b>	<b>%pts qoq</b>	<b>%pts yoy</b>	<b>2024</b>	<b>2025</b>	<b>%pts yoy</b>
Refinery	%	113	82	114	32	1	111	106	(5)
Aromatics	%	80	39	76	37	(4)	80	67	(13)
Lube	%	83	54	90	36	7	80	76	(4)
LAB	%	126	67	126	59	-	124	110	(14)
Solvent	%	87	87	80	(7)	(7)	92	89	(3)
Ethanol - Sapthip	%	97	58	45	(13)	(52)	90	59	(31)

\* Note: Change in margin % is represented in ppt change

Sources: TOP, Globlex Research

#### Exhibit 4: Key changes in assumptions

(THB m)	----- Current -----			----- Previous -----			----- Change (%)-----		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	343,620	447,792	450,691	347,576	466,605	450,691	(1.1)	(4.0)	-
Gross profit	48,635	50,795	55,273	36,277	45,736	55,273	34.1	11.1	-
Operating profit	44,168	45,780	50,225	33,323	4,171	50,225	32.5	997.6	-
Core Net profit	15,856	18,362	20,567	15,489	20,725	20,567	2.4	(11.4)	-
EPS (THB/shr)	7.8	9.0	10.1	7.6	10.2	10.1	2.4	(11.4)	-
<b>Key assumptions</b>									
Dubai oil price (USD/bbl)	70.0	70.0	70.0	70.0	70.0	70.0	-	-	-
Refining margin (USD/bbl)	8.6	8.5	9.3	8.9	8.5	9.3	(3.7)	(0.4)	-
Crude premium (USD/bbl)	3.8	2.0	2.0	3.8	2.0	2.0	-	-	-
Diesel-Dubai margin (USD/bbl)	19.0	17.0	18.0	15.0	16.0	18.0	26.7	6.3	-
Jet-Dubai margin (USD/bbl)	19.0	17.0	18.0	19.0	17.0	18.0	-	-	-
Gasoline-Dubai margin (USD/bbl)	15.0	13.0	13.0	15.0	14.0	13.0	-	(7.1)	-
HSFO-Dubai margin (USD/bbl)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	(8.0)	-	-	-

Sources: Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>					
Cash & ST investment	29,042	62,568	76,557	83,844	104,934
Account receivable	31,910	27,604	24,053	31,345	31,548
Inventories	53,339	46,141	40,206	52,395	52,735
Others	29,357	28,852	30,004	31,213	32,483
<b>Non-current assets</b>					
Net fixed assets	224,153	218,461	242,263	253,872	263,722
Others	76,426	74,094	58,379	41,591	24,683
<b>Total Assets</b>	<b>444,227</b>	<b>457,719</b>	<b>471,463</b>	<b>494,261</b>	<b>510,105</b>
<b>Current liabilities</b>					
Account payable	38,748	33,519	29,208	38,062	38,309
ST borrowing	6,502	3,834	3,807	3,779	3,752
Others	22,414	53,036	5,485	5,485	5,485
<b>Long-term liabilities</b>					
Long-term debts	146,717	111,982	111,982	111,982	111,982
Others	28,445	31,882	85,423	85,423	85,423
<b>Total liabilities</b>	<b>242,826</b>	<b>234,252</b>	<b>235,904</b>	<b>244,731</b>	<b>244,950</b>
Paid-up capital	28,654	31,405	31,405	31,405	31,405
Retained earnings	138,589	148,073	159,965	173,737	189,162
Others	31,344	40,973	40,973	40,973	40,973
Minority interest	2,815	3,015	3,215	3,415	3,615
<b>Shareholders' equity</b>	<b>201,402</b>	<b>223,467</b>	<b>235,559</b>	<b>249,530</b>	<b>265,155</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (%YoY)</b>					
Sales	(0.8)	(13.5)	(12.9)	30.3	0.6
Operating profit	(51.7)	(22.9)	234.6	3.6	9.7
EBITDA	(51.7)	(22.9)	234.6	3.6	9.7
Net profit	(48.8)	46.4	8.7	15.8	12.0
Core net profit	(37.9)	(32.7)	38.5	15.8	12.0
EPS	(48.8)	46.4	8.7	15.8	12.0
Core EPS	(37.9)	(32.7)	38.5	15.8	12.0
<b>Profitability (%)</b>					
Gross margin	4.6	4.4	14.2	11.3	12.3
Operation margin	3.8	3.3	12.9	10.2	11.1
EBITDA margin	3.8	3.3	12.9	10.2	11.1
Net margin	2.2	3.7	4.6	4.1	4.6
ROE	8.9	5.5	7.0	7.7	8.1
ROA	1.9	2.1	4.0	3.8	4.1
<b>Stability</b>					
Interest bearing debt/equity (x)	0.8	0.5	0.5	0.5	0.4
Net debt/equity (x)	0.6	0.2	0.2	0.1	0.0
Interest coverage (x)	2.2	1.5	6.0	6.0	6.8
Interest & ST debt coverage (x)	0.9	0.7	3.0	2.9	3.3
Cash flow interest coverage (x)	0.1	0.1	0.2	0.1	0.2
Current ratio (x)	2.1	1.8	4.4	4.2	4.7
Quick ratio (x)	0.9	1.0	2.6	2.4	2.9
Net debt (THB m)	124,177	53,247	39,231	31,917	10,799
<b>Activity</b>					
Asset turnover (X)	1.0	0.9	0.7	0.9	0.9
Days receivables	25.6	27.5	27.4	22.6	25.5
Days inventory	44.9	48.1	53.4	42.6	48.5
Days payable	32.7	35.0	38.8	30.9	35.2
Cash cycle days	37.9	40.7	42.0	34.2	38.7

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Revenue</b>					
Revenue	455,857	394,336	343,620	447,792	450,691
Cost of goods sold	(434,851)	(377,078)	(294,985)	(396,997)	(395,418)
<b>Gross profit</b>	<b>21,006</b>	<b>17,258</b>	<b>48,635</b>	<b>50,795</b>	<b>55,273</b>
Operating expenses	(3,874)	(4,056)	(4,467)	(5,015)	(5,048)
<b>Operating profit</b>	<b>17,132</b>	<b>13,202</b>	<b>44,168</b>	<b>45,780</b>	<b>50,225</b>
<b>EBIT</b>	<b>9,026</b>	<b>5,137</b>	<b>22,338</b>	<b>21,813</b>	<b>24,383</b>
Depreciation	(8,106)	(8,065)	(21,829)	(23,966)	(25,842)
<b>EBITDA</b>	<b>17,132</b>	<b>13,202</b>	<b>44,168</b>	<b>45,780</b>	<b>50,225</b>
<b>Non-operating income</b>	<b>7,422</b>	<b>8,868</b>	<b>144</b>	<b>3,654</b>	<b>3,691</b>
Other incomes	14,423	6,020	526	3,654	3,691
Other non-op income	(7,001)	2,848	(382)	0	0
<b>Non-operating expense</b>	<b>(4,052)</b>	<b>(3,494)</b>	<b>(3,745)</b>	<b>(3,656)</b>	<b>(3,567)</b>
Interest expense	(4,052)	(3,494)	(3,745)	(3,656)	(3,567)
Other non-op expense					
<b>Equity income/(loss)</b>	<b>(132)</b>	<b>6,259</b>	<b>1,152</b>	<b>1,210</b>	<b>1,270</b>
<b>Pre-tax Profit</b>	<b>12,264</b>	<b>16,769</b>	<b>19,889</b>	<b>23,021</b>	<b>25,777</b>
Extraordinary items					
Current taxation	(2,283)	(2,131)	(3,978)	(4,604)	(5,155)
Minorities	(22)	(54)	(55)	(55)	(55)
<b>Net Profit</b>	<b>9,959</b>	<b>14,584</b>	<b>15,856</b>	<b>18,362</b>	<b>20,567</b>
<b>Core net profit</b>	<b>17,012</b>	<b>11,446</b>	<b>15,856</b>	<b>18,362</b>	<b>20,567</b>
<b>EPS (THB)</b>	<b>4.88</b>	<b>7.15</b>	<b>7.77</b>	<b>9.00</b>	<b>10.08</b>
<b>Core EPS (THB)</b>	<b>8.34</b>	<b>5.61</b>	<b>7.77</b>	<b>9.00</b>	<b>10.08</b>

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>					
Operating cash flow	18,426	28,925	42,859	31,702	46,113
Net profit	9,959	14,584	15,856	18,362	20,567
Depre. & amortization	8,106	8,065	21,829	23,966	25,842
Change in working capital	362	6,276	5,173	(10,626)	(296)
Others	0	0	0	0	0
<b>Investment cash flow</b>	<b>28,426</b>	<b>16,122</b>	<b>(24,599)</b>	<b>(19,575)</b>	<b>(19,692)</b>
Net CAPEX	0	0	(45,632)	(35,575)	(35,692)
Change in LT investment	28,426	16,122	21,032	16,000	16,000
Change in other assets	0	0	0	0	0
<b>Free cash flow</b>	<b>46,852</b>	<b>45,046</b>	<b>18,260</b>	<b>12,127</b>	<b>26,421</b>
<b>Financing cash flow</b>	<b>(46,241)</b>	<b>(11,520)</b>	<b>(4,271)</b>	<b>(4,840)</b>	<b>(5,331)</b>
Change in share capital	0	0	0	0	0
Net change in debt	(2,007)	(1,603)	(1,514)	(1,514)	(1,514)
Dividend paid	(7,548)	(5,100)	(3,964)	(4,590)	(5,142)
Others	(36,686)	(4,818)	1,207	1,265	1,325
<b>Net cash flow</b>	<b>611</b>	<b>33,526</b>	<b>13,989</b>	<b>7,287</b>	<b>21,091</b>
<b>Per share (THB)</b>					
EPS	4.88	7.15	7.77	9.00	10.08
Core EPS	8.34	5.61	7.77	9.00	10.08
CFPS	8.87	11.13	18.50	20.78	22.78
BVPS	97.35	108.06	113.89	120.64	128.20
Sales/share	223.46	193.30	168.44	219.50	220.92
EBITDA/share	8.40	6.47	21.65	22.44	24.62
DPS	3.70	2.50	1.94	2.25	2.52
<b>Valuation</b>					
P/E (x)	5.8	5.0	6.5	5.6	5.0
P/BV (x)	0.29	0.33	0.45	0.42	0.40
Dividend yield (%)	13.10	6.94	3.83	4.43	4.97
Dividend payout ratio (%)	75.79	34.97	25.00	25.00	25.00

## GENERAL DISCLAIMER

### Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

- BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral:** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight:** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.