

## A visible reincarnation under Genesis

- 4Q25 loss should follow by 2026 narrower loss/ 2027 turnaround
- New partners under PTT group's genesis as a wildcard catalyst
- Upgrade from HOLD to BUY and lifted TP to THB2.2

### Still submerging in red in 4Q25

4Q25 net loss (NL) of THB0.6b, reversing from a THB0.3b net profit (NP) in 3Q25, but up from a THB1.1b NL in 4Q24, due to a THB2b inventory loss. Excluding non-recurring items, core NP was THB0.7b, vs 3Q25 core NL of THB0.2b and 4Q24 core NL of THB0.4b, driven by rising market GIM at USD11.6/bbl on higher market GRM at USD5.9/bbl and lube margin at USD2.7/bbl. Petrochemical GIMs plunged, with Olefins at USD1.22/bbl and aromatics at USD0.91/bbl, while utilities GIM at USD0.99/bbl. Stock loss of -USD3.32/bbl and hedging loss of -USD0.74/bbl pressed accounting GIM to USD7.5/bbl.

### Refinery was still a real hero in 4Q25

The refinery segment remained the key earnings driver in 4Q25, with utilization held at 94%, reflecting disciplined crude runs despite soft demand. Market GRM surged to USD5.9/bbl (vs USD3.2/bbl in 3Q25 and USD3.7/bbl in 4Q24), supported mainly by stronger diesel spreads. Although volumes were slightly lower, effective crude slate optimization and cost control helped cushion margin pressure.

### Aromatics saw sign of relief but olefins still in grief

Petrochemical unit remained depressed in 4Q25, led by the weak olefins and aromatics spreads amid global oversupply and subdued downstream demand. We expect olefins to remain in a prolonged downcycle, as persistent capacity additions and soft derivative demand continue to cap margin recovery. Yet, aromatics improved, with GIM up to USD0.91/bbl (vs USD0.79/bbl in 3Q25 and USD0.36/bbl in 4Q24), backed by the absence of new supply on new capacity delayed.

### From 2026E narrow loss to 2027E turnaround

In 2026-27, we project IRPC will see improving profitability outlook, starting with a lower NL to THB1.1b in 2026 (vs -THB4.5b in 2025) thanks to the solid GRMs and narrower losses from chemical units as aromatics turnaround offsetting olefins loss. In 2027, we expect IRPC's financial turnaround, boosted by higher petrochemical margins while refinery earnings should stay resilient on high diesel-crude margin.

### Upgrade to BUY and lifted TP to THB2.2

We upgrade from HOLD to BUY and lifted TP from THB1.0, based on 8.0x 2025E EV/EBITDA, to THB2.2, now based on 2026E 0.7x P/BV to reflect improving earnings outlook in 2026E-27E and IRPC's high likelihood to secure new partners under PTT group's genesis campaign to strengthen business model via partnerships.

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ESG Rating : n.a.

CG Rating : ▲▲▲▲▲

## BUY (from HOLD)

<b>Target Price 12M (THB)</b>	<b>2.20</b>
VS. BB Consensus TP (%)	+98.2
Share Price (THB)	1.29
Upside/Downside	+70.5%

#### Share Data

Market Cap (THB m)	26,360.40
Par (THB)	1.00
Free Float (%)	51.94
Issued shares (m shares)	20,434

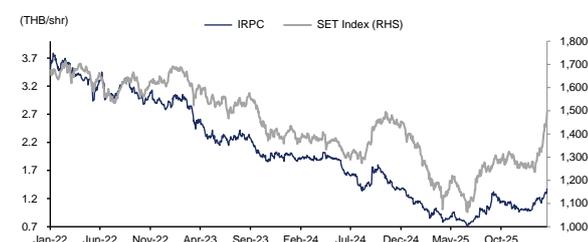
#### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	279,572	257,234	266,035	268,657
Net profit	(3,571)	(1,083)	920	3,030
Core net profit	(1,843)	(1,083)	920	3,030
vs Consensus (%)		(8.1)	217.6	203.9
Net profit growth (%)	31.2	69.7	185.0	229.2
Core net profit growth (%)	55.0	41.2	185.0	229.2
EPS (THB)	(0.17)	(0.05)	0.05	0.15
Core EPS (THB)	(0.09)	(0.05)	0.05	0.15
Chg from previous (%)		17.16	196.16	na
DPS (THB)	0.01	0.01	0.01	0.01
P/E (x)	(5.66)	(24.33)	28.64	8.70
P/BV (x)	0.31	0.41	0.40	0.39
ROE (%)	(2.71)	(1.66)	1.41	4.53
Dividend yield (%)	1.01	0.78	0.78	0.78

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	11.1	24.04	40.22	30.30
Market	(3.28)	7.41	18.77	11.91
12M High/Low (THB)				1.86 / 0.77



#### Major Shareholders (%) as of 26 Feb 2025

PTT Public Company Limited	45.05
Siam Management Holding Company Limited	3.00

#### Company Profile

The Group's core businesses are 1) Refinery business; its refinery is situated in Rayong province and its petroleum products from the refinery consisted of various kinds of refined oil, diesel, gasoline, lube base oil, fuel oil etc. 2) Petrochemical business, which its products include polymers and other petrochemical products sold to manufacturers as raw materials to plastic converters. 3) Port and tank farm business, which provides facilities and international standard dock services for domestic and international cargoes. 4) Asset management business, provides asset management services based on its empty plots of land.

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>74,123</b>	<b>70,415</b>	<b>67,682</b>	<b>(3.9)</b>	<b>(8.7)</b>	<b>314,833</b>	<b>279,572</b>	<b>(11.2)</b>
Operating costs	(70,923)	(67,386)	(66,326)	1.6	6.5	(303,135)	(265,371)	12.5
<b>EBITDA</b>	<b>3,200</b>	<b>3,029</b>	<b>1,356</b>	<b>(55.2)</b>	<b>(57.6)</b>	<b>3,871</b>	<b>7,684</b>	<b>98.5</b>
EBITDA margin (%)	4.3	4.3	2.0	na	na	1.2	2.7	na
Depn & amort.	(2,429)	-	2,328	nm	195.8	(9,140)	(9,425)	(3.1)
EBIT	771	3,029	3,684	21.6	377.6	(5,269)	(1,741)	66.9
Interest expense	(670)	(634)	(610)	3.8	9.0	(2,510)	(2,510)	(0.0)
Interest & invt inc	138	78	215	175.1	55.3	-	-	nm
Associates' contrib	223	207	183	(12.0)	(18.2)	982	(37)	(103.7)
Exceptionals	(1,916)	(2,247)	(4,263)	(89.7)	(122.5)	-	-	nm
<b>Pretax profit</b>	<b>(1,453)</b>	<b>434</b>	<b>(792)</b>	<b>(282.5)</b>	<b>45.5</b>	<b>(7,076)</b>	<b>(5,322)</b>	<b>24.8</b>
Tax	286	(87)	212	344.4	(26.0)	1,474	817	(44.6)
Tax rate (%)	19.7	20.0	26.7	na	na	20.8	15.3	na
Minority interests	37	(7)	6	192.9	(82.9)	36	29	(20.8)
<b>Net profit</b>	<b>(1,130)</b>	<b>340</b>	<b>(574)</b>	<b>(268.6)</b>	<b>49.3</b>	<b>(5,193)</b>	<b>(3,571)</b>	<b>31.2</b>
Non-recurring	(764)	539	(1,258)	(333.5)	(64.7)	(1,098)	(1,729)	(57.5)
<b>Core net profit</b>	<b>(366)</b>	<b>(198)</b>	<b>684</b>	<b>445.0</b>	<b>286.8</b>	<b>(4,095)</b>	<b>(1,843)</b>	<b>55.0</b>
EPS (THB)	(0.06)	0.02	(0.03)	(268.6)	49.3	(0.25)	(0.17)	31.2
Core EPS (THB)	(0.02)	(0.01)	0.03	445.0	286.8	(0.20)	(0.09)	55.0

Sources: IRPC; Globlex Research

### Exhibit 2: 4Q25/2025 key performance

Utilisation rate*	4Q24	3Q25	----- 4Q25 -----			2024	2025	chg. (y-y%)
	(%)	(%)	(%)	(q-q%)	(y-y%)	(%)	(%)	
Refinery	96	95	94	(1.0)	(2.0)	93	94	1.0
RDCC	115	113	113	0.0	(2.0)	103	104	1.0
Lube-based oil	95	94	91	(3.0)	(4.0)	83	89	6.0
Olefins	71	81	71	(10.0)	0.0	78	79	1.0
Aromatics and Styrenics	75	81	73	(8.0)	(2.0)	81	77	(4.0)
Electricity	53	53	54	1.0	1.0	55	53	(2.0)
Steam	56	58	58	0.0	2.0	57	56	(1.0)
	(USD/bbl)	(USD/bbl)	(USD/bbl)	(q-q%)	(y-y%)	(USD/bbl)	(q-q%)	(y-y%)
<b>Market GIM</b>	<b>8.9</b>	<b>9.0</b>	<b>11.6</b>	<b>27.9</b>	<b>29.6</b>	<b>7.2</b>	<b>8.8</b>	<b>21.8</b>
Refinery	3.7	3.2	5.9	80.6	56.4	3.0	3.5	17.3
Lube-based oil	2.4	2.8	2.7	(4.3)	9.5	1.4	2.4	75.9
Olefins	1.4	1.22	1.22	0.0	(12.2)	1.4	1.1	(20.3)
Aromatics and Styrenics	0.4	0.79	0.91	15.2	152.8	0.4	0.8	70.5
Utilities	1.0	1.02	0.93	(8.8)	(7.9)	1.0	1.0	0.0
<b>Stock Gain/(Loss) &amp; LCM</b>	<b>0.1</b>	<b>0.6</b>	<b>(3.3)</b>	<b>(627.0)</b>	<b>(3,118.2)</b>	<b>(0.6)</b>	<b>(1.3)</b>	<b>121.7</b>
<b>Hedging</b>	<b>0.9</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(470.0)</b>	<b>(180.4)</b>	<b>0.4</b>	<b>(0.0)</b>	<b>(108.6)</b>
<b>Accounting GIM</b>	<b>10.0</b>	<b>9.87</b>	<b>7.50</b>	<b>(24.0)</b>	<b>(24.6)</b>	<b>7.0</b>	<b>7.5</b>	<b>6.7</b>

Sources: IRPC

### Exhibit 3: 4Q25/2025 quarterly information

Quarterly information	4Q24	3Q25	----- 4Q25 -----			2024	2025	chg. (y-y%)
				(q-q%)	(y-y%)			
Crude intake (m bbl)	18.44	18.72	18.61	(0.6)	0.9	71.60	73.95	3.3
Sales volume (THB m)	74,123	70,415	67,682	(3.9)	(8.7)	314,833	279,572	(11.2)
Net sales (THB m)	63,037	57,938	55,707	(3.9)	(11.6)	281,711	232,671	(17.4)
Market GIM (THB m)	5,622	5,493	6,951	26.5	23.6	18,355	21,549	17.4
Market GIM (USD/bbl)	8.92	9.04	11.56	27.9	29.6	7.24	8.82	21.8
Accounting GIM (THB m)	6,270	5,995	4,508	(24.8)	(28.1)	17,691	18,221	3.0
Accounting GIM (USD/bbl)	9.95	9.87	7.50	(24.0)	(24.6)	6.99	7.46	6.7

Sources: IRPC

#### Exhibit 4: Key changes in assumptions

(THB m)	Current			Previous			Change (%)		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenue	257,234	266,035	268,657	324,128	324,587	267,236	(20.6)	(18.0)	0.5
Gross profit	16,359	18,894	21,369	15,064	15,494	20,040	8.6	21.9	6.6
Operating profit	10,363	12,692	15,106	7,934	8,353	13,810	30.6	51.9	9.4
Core net profit	(1,083)	920	3,030	(1,308)	(957)	1,916	17.2	196.2	58.2
Core EPS (THB/shr)	(0.05)	0.05	0.15	(0.06)	(0.05)	0.09	17.2	196.2	58.2
<b>Key assumptions</b>									
Oil price (USD/bbl)	68	70	70	88	88	70	(22.7)	(20.5)	0.0
Olefin utilisation rate (%)	96	96	96	96	96	96	0.0	0.0	0.0
Refinery utilisation rate (%)	98	98	98	98	98	98	0.0	0.0	0.0
Market GRM (USD/bbl)	8.0	7.8	7.8	2.8	3.0	7.8	187.9	162.7	0.0
Market GIM (USD/BBL)	5.2	7.2	8.0	5.6	5.7	7.5	(6.4)	24.9	5.9
HDPE-naphtha (USD/t)	365	397	397	599	581	397	(39.1)	(31.7)	0.0
PP-naphtha (USD/t)	365	397	447	549	531	397	(33.5)	(25.2)	12.6

Sources: Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>					
Cash & ST investment	9,924	27,198	22,447	22,381	24,315
Account receivable	13,269	12,037	10,904	9,731	8,547
Inventories	28,791	23,832	21,492	22,051	22,064
Others	5,015	4,019	3,698	3,824	3,862
<b>Non-current assets</b>					
Net fixed assets	109,789	101,534	99,302	96,730	93,818
Others	17,767	18,762	18,762	18,762	18,762
<b>Total Assets</b>	<b>184,555</b>	<b>187,383</b>	<b>176,604</b>	<b>173,479</b>	<b>171,368</b>
<b>Current liabilities</b>					
Account payable	29,589	40,685	36,690	37,644	37,667
ST borrowing	6,800	10,893	10,893	10,893	10,893
Others	17,455	7,403	6,812	7,045	7,114
<b>Long-term liabilities</b>					
Long-term debts	55,727	57,346	52,346	47,346	42,346
Others	4,875	5,066	5,066	5,066	5,066
<b>Total liabilities</b>	<b>114,447</b>	<b>121,393</b>	<b>111,807</b>	<b>107,994</b>	<b>103,086</b>
Pai-up capital	20,434	20,434	20,434	20,434	20,434
Retained earnings	21,285	17,211	15,924	16,640	19,465
Others	28,246	28,236	28,360	28,360	28,360
Minority interest	143	107	79	50	22
<b>Shareholders' equity</b>	<b>70,109</b>	<b>65,989</b>	<b>64,797</b>	<b>65,485</b>	<b>68,282</b>

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (%YoY)</b>					
Sales	(1.3)	(11.2)	(8.0)	3.4	1.0
Operating profit	(49.0)	114.7	74.0	22.5	19.0
EBITDA	(37.0)	98.5	34.9	22.5	19.0
Net profit	(77.7)	31.2	69.7	185.0	229.2
Core net profit	(85.2)	55.0	41.2	185.0	229.2
EPS	(77.7)	31.2	69.7	185.0	229.2
Core EPS	(85.2)	55.0	41.2	185.0	229.2
<b>Profitability (%)</b>					
Gross margin	3.4	4.5	6.4	7.1	8.0
Operation margin	0.9	2.1	4.0	4.8	5.6
EBITDA margin	1.2	2.7	4.0	4.8	5.6
Net margin	(1.6)	(1.3)	(0.4)	0.3	1.1
ROE	(5.6)	(2.7)	(1.7)	1.4	4.5
ROA	(1.1)	0.1	0.5	1.5	2.7
<b>Stability</b>					
Interest bearing debt/equity (x)	0.9	1.0	1.0	0.9	0.8
Net debt/equity (x)	0.8	0.6	0.6	0.5	0.4
Interest coverage (x)	(2.1)	(0.7)	0.4	1.3	2.5
Interest & ST debt coverage (x)	(0.6)	(0.1)	0.1	0.2	0.4
Cash flow interest coverage (x)	0.1	0.1	0.1	0.1	0.1
Current ratio (x)	1.1	1.1	1.1	1.0	1.1
Quick ratio (x)	0.4	0.7	0.6	0.6	0.6
Net debt (THB m)	52,603	41,041	40,792	35,858	28,924
<b>Activity</b>					
Asset turnover (X)	1.7	1.5	1.4	1.5	1.6
Days receivables	16.7	16.5	16.3	14.2	12.4
Days inventory	36.7	36.0	34.3	32.2	32.6
Days payable	38.3	48.0	58.6	54.9	55.6
Cash cycle days	15.1	4.5	-8.0	-8.6	-10.6

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Revenue</b>					
Revenue	314,833	279,572	257,234	266,035	268,657
Cost of goods sold	(304,232)	(267,100)	(240,874)	(247,141)	(247,288)
<b>Gross profit</b>	<b>10,601</b>	<b>12,472</b>	<b>16,359</b>	<b>18,894</b>	<b>21,369</b>
Operating expenses	(7,827)	(6,517)	(5,996)	(6,202)	(6,263)
<b>Operating profit</b>	<b>2,773</b>	<b>5,955</b>	<b>10,363</b>	<b>12,692</b>	<b>15,106</b>
<b>EBIT</b>	<b>(5,269)</b>	<b>(1,741)</b>	<b>963</b>	<b>2,953</b>	<b>5,027</b>
Depreciation	(9,140)	(9,425)	(9,400)	(9,739)	(10,079)
<b>EBITDA</b>	<b>3,871</b>	<b>7,684</b>	<b>10,363</b>	<b>12,692</b>	<b>15,106</b>
<b>Non-operating income</b>					
Other incomes	818	695	500	400	500
Other non-op income	-	-	-	-	-
<b>Non-operating expense</b>					
Interest expense	(2,510)	(2,510)	(2,539)	(2,274)	(1,995)
Other non-op expense	(1,098)	(1,729)	-	-	-
<b>Equity income/(loss)</b>	<b>982</b>	<b>(37)</b>	<b>(37)</b>	<b>(37)</b>	<b>(37)</b>
<b>Pre-tax Profit</b>	<b>(7,076)</b>	<b>(5,322)</b>	<b>(1,112)</b>	<b>1,043</b>	<b>3,496</b>
Extraordinary items	373	906	-	-	-
Current taxation	1,474	817	-	(151)	(495)
Minorities	36	29	29	29	29
<b>Net Profit</b>	<b>(5,193)</b>	<b>(3,571)</b>	<b>(1,083)</b>	<b>920</b>	<b>3,030</b>
<b>Core net profit</b>	<b>(4,095)</b>	<b>(1,843)</b>	<b>(1,083)</b>	<b>920</b>	<b>3,030</b>
<b>EPS (THB)</b>	<b>(0.25)</b>	<b>(0.17)</b>	<b>(0.05)</b>	<b>0.05</b>	<b>0.15</b>
<b>Core EPS (THB)</b>	<b>(0.20)</b>	<b>(0.09)</b>	<b>(0.05)</b>	<b>0.05</b>	<b>0.15</b>

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Operating cash flow</b>					
Net profit	(5,193)	(3,571)	(1,083)	920	3,030
Depre. & amortization	9,140	9,425	9,400	9,739	10,079
Change in working capital	3,687	8,231	(791)	1,674	1,225
Others	982	(37)	(37)	(37)	(37)
<b>Investment cash flow</b>	<b>(4,824)</b>	<b>(1,117)</b>	<b>(6,931)</b>	<b>(6,876)</b>	<b>(6,809)</b>
Net CAPEX	(4,317)	(920)	(6,931)	(6,876)	(6,809)
Change in LT investment	(679)	(295)	-	-	-
Change in other assets	172	98	-	0	-
<b>Free cash flow</b>	<b>3,792</b>	<b>12,931</b>	<b>557</b>	<b>5,421</b>	<b>7,489</b>
<b>Financing cash flow</b>					
Change in share capital	-	-	-	-	-
Net change in debt	2,382	5,712	(5,000)	(5,000)	(5,000)
Dividend paid	(613)	(204)	(204)	(204)	(204)
Others	(1,857)	(1,164)	(104)	(282)	(350)
<b>Net cash flow</b>	<b>3,704</b>	<b>17,274</b>	<b>(4,751)</b>	<b>(66)</b>	<b>1,934</b>
<b>Per share (THB)</b>					
EPS	(0.25)	(0.17)	(0.05)	0.05	0.15
Core EPS	(0.20)	(0.09)	(0.05)	0.05	0.15
CFPS	0.17	0.24	0.41	0.52	0.64
BVPS	3.42	3.22	3.17	3.20	3.34
Sales/share	15.41	13.68	12.59	13.02	13.15
EBITDA/share	0.19	0.38	0.51	0.62	0.74
DPS	0.01	0.01	0.01	0.01	0.01
<b>Valuation</b>					
P/E (x)	(4.84)	(5.66)	(24.33)	28.64	8.70
P/BV (x)	0.36	0.31	0.41	0.40	0.39
Dividend yield (%)	0.81	1.01	0.78	0.78	0.78
Dividend payout ratio (%)	(3.93)	(5.72)	(18.86)	22.20	6.74

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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.