

From 1H26 headwind to 2H26 tailwind

- Solid 1Q26 to be followed by a soft 2Q26 and a 2H26 rebound
- Recoveries in sales of retail and export oil volumes and EVs are key catalysts in 2H26
- Maintain BUY and SoTP of THB3.10

Solid 1Q26 net profit on rising retail oil sales volume

SUSCO's 1Q26 net profit (NP) rose to THB92.5m, up 1.7% y-y, mainly due to the improving cost control and margins despite the lower exports and EV, offset partly by the higher sales volume and margins for oil retail oil domestic market. Revenue from fuel dropped to THB6.6b in 1Q26, down from THB7.8b in 1Q25, on the sharp drop in exports particularly Cambodia. Revenue from EV sales plunged to THB264m, down from THB1.21b in 1Q25 on the declines in EV sales.

Margins on the rise

Gross profit (GP) for fuel business rose to THB458m, up from THB427m in 1Q25, on the higher marketing margin (MM) thanks to the high portion of gasoline sales volumes, whose prices and MM were much less subject to Thai government's price cap policy. GP for EV was THB16m, down sharply from THB56m in 1Q25, due to the sharp drop in EV sales.

Expect a soft 2Q26 before a rebound in 2H26

While 2Q26 is likely to soften due to seasonality, we project SUSCO's NP to improve to THB60-100m a quarter in 2026, driven by the higher revenue from SUSCO Beyond (BYD dealer) on the rising sales of EVs and the stronger earnings from the remaining oil operations via the JV with Sinopec and the higher sales volumes of the 148 SUSCO-to-BCP oil stations (vs 101 SUSCO-to-ESSO). We project SUSCO to sell 2,500 EVs in 2026 across its 11 outlets vs 2,063 in 2023 and 2,350 in 2024.

SUSCO's unique business model curb risks and propel growth

Unlike most peers, SUSCO will see limited impact from the regulatory risk, given 1) SUSCO owns most of its 239 retail oil stations, with 91 SUSCO and 148 BCP brands, mostly located outside Bangkok and vicinity; 2) 1/3 gasoline and 2/3 diesel sales volume and hence the government's price cap for diesel will apply only 2/3 vs 3/4 for most retail oil peers; and 3) the jet fuel sales will be via its 50%-owned JV SUSCO Retail with Sinopec. All three factors will not only reduce its regulatory risk and margin risk but also position SUSCO well for any future rebounds in sales volume and margins.

Maintain BUY at TP to THB3.1

Maintain BUY with a SoTP-based TP of THB3.1. While we expect 2Q26 earnings to soften, pressured by weak export sales (mostly from Thailand-Cambodia border conflict) and EV delivery bottleneck, we expect a recovery in 3Q26 as EV sales will rebound and oil sales volumes, both exports and retail, will recover meaningfully, in our view.

Analyst

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ESG Rating : n.a.

CG Rating : ▲▲▲▲

BUY

Target Price 12M (THB)	3.10
VS. BB Consensus TP (%)	n.a.
Share Price (THB)	2.06
Upside/Downside	+49.0%

Share Data

Market Cap (THB m)	2,060.00
Par (THB)	1.00
Free Float (%)	66.58
Issued shares (m shares)	1,000

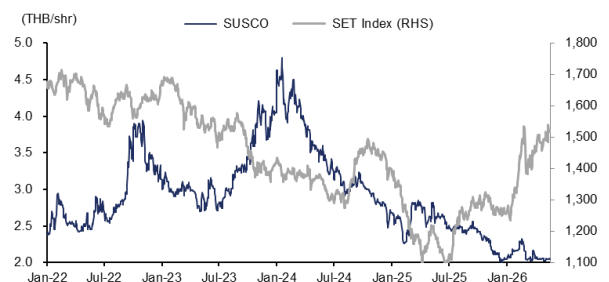
Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	30,931	32,112	33,345	34,632
Net profit	120	316	331	336
Core net profit	120	316	331	336
vs Consensus (%)		na	na	na
Net profit growth (%)	(58.8)	162.9	4.6	1.7
Core net profit growth (%)	(58.8)	162.9	4.6	1.7
EPS (THB)	0.12	0.32	0.33	0.34
Core EPS (THB)	0.12	0.32	0.33	0.34
Chg from previous (%)		0.95	4.13	4.10
DPS (THB)	0.18	0.16	0.17	0.17
P/E (x)	17.29	6.51	6.23	6.12
P/BV (x)	0.48	0.44	0.41	0.38
ROE (%)	2.71	7.02	6.81	6.43
Dividend yield (%)	8.65	7.68	8.03	8.16

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	0.78	(9.65)	(6.36)	(0.96)
Market	(2.33)	(12.69)	(21.65)	(17.80)
12M High/Low (THB)				2.84 /2.00



Major Shareholders (%) as of 13 Mar 26

MR. MONGKOL SIMAROJ	16.01
SUSCO	5.00
MR. PIMUK SIMAROJ	4.40

Company Profile

The Company and its subsidiary companies have aimed to retail business via petrol stations and to a variety of industrial sectors for direct users such as, aviation, construction, transportation, and service sectors, and for other oil traders to be sold to the consumers in turn.

Source: SETSMART, SET

Exhibit 1: Summary of 1Q26/2026E operations

	1Q25	4Q25	----- 1Q26-----		2025	2026E	chg.	
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	9,138	(23,711)	7,067	129.8	(22.7)	30,734	31,907	3.8
Operating costs	(8,859)	23,037	(6,783)	(129.4)	23.4	(30,508)	(31,231)	(2.4)
EBITDA	279	(674)	284	142.2	1.8	226	677	199.1
EBITDA margin (%)	3	3	4	na	na	1	2	na
Depn & amort.	(130)	403	(134)	(133.3)	(3.3)	(536)	(530)	1.2
EBIT	149	(271)	150	155.4	0.5	(310)	147	147.5
Interest expense	(35)	107	(30)	(127.8)	15.4	(137)	(113)	18.0
Interest & invt inc				na	na	-	-	na
Associates' contrib	(1)	7	-	(100.0)	100.0	(10)	84	945.0
Exceptionals	-	-	-	na	na	-	-	na!
Pretax profit	113	(157)	120	176.7	6.4	(457)	119	126.0
Tax	(23)	46	(28)	(160.5)	(20.5)	(71)	(127)	(79.7)
Tax rate (%)	20	29	23	na	na	(16)	107	na
Minority interests	1	(2)	(0)	85.3	(168.9)	1	-	(100.0)
Net profit	91	(114)	93	181.3	1.8	120	316	162.9
Core profit	91	(114)	93	181.3	1.8	120	316	162.9
EPS (THB)	0.08	(0.10)	0.08	181.3	1.8	0.12	0.32	162.9
Core EPS (THB)	0.08	(0.10)	0.08	181.3	1.8	0.12	0.32	162.9

Sources: SUSCO; Globlex Research

Balance sheet (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Current assets					
Cash & ST investment	954	880	1,581	2,716	3,893
Account receivable	978	631	272	(101)	(489)
Inventories	963	610	635	659	684
Others	449	265	275	285	296
Non-current assets					
Net fixed assets	2,691	2,696	2,362	2,006	1,625
Others	4,656	4,652	4,652	4,652	4,652
Total Assets	10,690	9,734	9,776	10,217	10,661
Current liabilities					
Account payable	2,089	1,567	1,631	1,694	1,759
ST borrowing	1,320	1,111	1,111	1,111	1,111
Others	227	225	234	243	252
Long-term liabilities					
Long-term debts	431	419	51	51	51
Others	2,101	2,085	2,085	2,085	2,085
Total liabilities	6,167	5,407	5,112	5,184	5,258
Paid-up capital	1,000	1,000	1,000	1,000	1,000
Retained earnings	3,324	3,291	3,629	3,998	4,367
Others	207	45	45	45	45
Minority interest	(8)	(9)	(9)	(9)	(9)
Shareholders' equity	4,523	4,327	4,665	5,034	5,403

Key ratios					
Year ending Dec	2024	2025	2026E	2027E	2028E
Growth (y-y%)					
Sales	1.0	(5.0)	3.8	3.8	3.9
Operating profit	(48.4)	2.3	108.1	3.8	3.8
EBITDA	(61.8)	(11.3)	199.1	3.7	3.8
Net profit	(76.2)	(58.8)	162.9	4.6	1.7
Core net profit	(12.5)	(58.8)	162.9	4.6	1.7
EPS	(75.1)	(58.8)	162.9	4.6	1.7
Core EPS	(8.1)	(58.8)	162.9	4.6	1.7
Profitability (%)					
Gross margin	7.4	8.0	7.7	7.7	7.7
Operation margin	1.3	1.4	2.7	2.7	2.7
EBITDA margin	0.8	0.7	2.1	2.1	2.1
Net margin	0.9	0.4	1.0	1.0	1.0
ROE	6.4	2.7	7.0	6.8	6.4
ROA	3.7	2.2	4.2	4.1	4.0
Stability					
Interest bearing debt/equity (x)	0.4	0.4	0.2	0.2	0.2
Net debt/equity (x)	0.2	0.1	n.a.	n.a.	n.a.
Interest coverage (x)	(2.0)	(2.3)	1.3	1.5	1.5
Interest & ST debt coverage (x)	(0.2)	(0.2)	0.1	0.1	0.1
Cash flow interest coverage (x)	0.2	0.3	0.3	0.3	0.3
Current ratio (x)	0.9	0.8	0.9	1.2	1.4
Quick ratio (x)	0.5	0.5	0.6	0.9	1.1
Net debt (THB m)	796.9	648.8	(419.8)	(1,554.3)	(2,731.4)
Activity					
Asset turnover (X)	3.2	3.0	3.3	3.3	3.3
Days receivables	8.9	9.5	5.1	0.9	(3.1)
Days inventory	13.0	10.1	7.7	7.7	7.7
Days payable	26.1	23.4	19.7	19.7	19.7
Cash cycle days	(4.2)	(3.9)	(6.9)	(11.1)	(15.2)

Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Revenue					
Revenue	32,564	30,931	32,112	33,345	34,632
Cost of goods sold	(30,161)	(28,457)	(29,625)	(30,763)	(31,951)
Gross profit	2,402	2,474	2,487	2,582	2,681
Operating expenses	(1,988)	(2,050)	(1,606)	(1,667)	(1,732)
Operating profit	414	424	882	915	949
EBIT	(239)	(310)	147	146	147
Depreciation	(494)	(536)	(530)	(556)	(582)
EBITDA	255	226	677	702	728
Non-operating income					
Other incomes	586	449	120	120	120
Other non-op income	0	0	0	0	0
Non-operating expense	(119)	(137)	(113)	(97)	(97)
Interest expense	(119)	(137)	(113)	(97)	(97)
Other non-op expense	0	0	0	0	0
Equity income/(loss)	1	(10)	84	84	84
Pre-tax Profit	388	190	444	466	475
Extraordinary items					
Current taxation	(99)	(71)	(127)	(135)	(138)
Minorities	3	1	0	0	0
Net Profit	292	120	316	331	336
Core net profit	292	120	316	331	336
EPS (THB)	0.29	0.12	0.32	0.33	0.34
Core EPS (THB)	0.29	0.12	0.32	0.33	0.34

Cash flow (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E
Operating cash flow					
Operating cash flow	1,318	1,466	1,363	1,416	1,464
Net profit	292	120	316	331	336
Depre. & amortization	494	536	530	556	582
Change in working capital	(54)	360	397	410	426
Others	586	449	120	120	120
Investment cash flow					
Investment cash flow	(195)	(272)	(302)	(302)	(302)
Net CAPEX	(295)	(306)	(313)	(329)	(344)
Change in LT investment	100	34	11	27	42
Change in other assets	0	0	0	0	0
Free cash flow	1,123	1,194	1,061	1,114	1,162
Financing cash flow					
Financing cash flow	(853)	(1,267)	(360)	20	15
Change in share capital	(145)	156	0	0	0
Net change in debt	(402)	222	368	0	0
Dividend paid	0	0	0	0	0
Others	(306)	(1,645)	(728)	20	15
Net cash flow	270	(74)	701	1,135	1,177
Per share (THB)					
EPS	0.29	0.12	0.32	0.33	0.34
Core EPS	0.29	0.12	0.32	0.33	0.34
CFPS	0.78	0.66	0.85	0.89	0.92
BVPS	4.53	4.34	4.67	5.04	5.41
Sales/share	32.56	30.93	32.11	33.34	34.63
EBITDA/share	0.26	0.23	0.68	0.70	0.73
DPS	0.18	0.18	0.16	0.17	0.17
Valuation					
P/E (x)	9.94	17.29	6.51	6.23	6.12
P/BV (x)	0.64	0.48	0.44	0.41	0.38
Dividend yield (%)	6.21	8.65	7.68	8.03	8.16
Dividend payout ratio (%)	61.70	149.63	50.00	50.00	50.00

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Analyst Certification

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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.