SUSCO (SUSCO TB)

THAILAND / SET / ENERGY & UTILITIES

Globlex Securities Co., Ltd.

14 August 2026

1H26 on oil and 2H26 on non-oil growth

- Solid 2Q26 net profit of THB121m on higher oil sales volume and rising jet earnings
- 2H26 profit is likely to normalize to THB70m-100m a quarter while non-oil earnings growth will be the key driver
- Maintain BUY and SoTP of THB3.10

Solid 2Q26 results on higher sales volumes

SUSCO's 2Q26 net profit (NP) jumped to THB121m, up 30% q-q and 797% y-y, mainly due to the higher sales volume and share of profit from SUSCO Retail on the stable marketing margin and weak EV sales. Total sales volume rose 7% h-h despite the weaker export sales volume (-5% h-h), thanks to the higher retail sales volume (+3% h-h). EBITDA rose to THB295m in 2Q26, up 4% q-q and 45% y-y, supported by the higher sales volume and strong non-oil revenue.

Higher oil sales volume per station under BCP-branded model

Under "Branded Wholesales" business model, SUSCO's retail oil business continued to grow impressively in 2Q26 as SUSCO successfully converted its 154 outlets from ESSO to BCP brand, mostly outside Bangkok and vicinity area. As a result, the monthly oil sales volume per station of BCP-branded 154 stations jumped markedly by 2x to 0.2ml per station, comparable to 87 SUSCO-branded stations located in Bangkok and vicinity area.

Non-oil growth remains on track

On the non-oil side, SUSCO continues to expand its "SUSCO Square" format—large service stations where over 70% of the space is allocated for rental to non-oil tenants. Currently, four branches are in operation (Phutthabucha, Srinakarin, Lam Luk Ka, and the newly opened Pinklao branch in Aug-25), driving rental income growth from c.TH10m/month to THB12m/month. In 4Q26E, SUSCO plans to open a new 10-rai SUSCO Square station at Bangyai, potentially driving up non-oil revenue to THB14m/month, based on our estimate.

EV venture is still struggling

SUSCO still struggled to make profit for its EV showroom business - "SUSCO Beyond," suffering from the softer momentum as industry-wide headwinds—intense price competition among EV brands and limited charging infrastructure. Despite 1,100 EV units sold in 1H26, the segment remains at breakeven. We project SUSCO's NP from EV to break even in 2026, with 2,000 EV sales across its 11 outlets, which is lower than its EV sales of 2,063 units in 2023 and 2,350 units in 2024.

Maintain BUY at TP to THB3.1

Maintain BUY with a SoTP-based TP of THB3.1. While we expect 2H26 earnings to soften, pressured by weak export sales and logistics disruptions and the normalized oil sales volume, we think SUSCO's growths in non-oil, revenue, high and sustained oil sales volume per stations, and the recovery in the EV sales, should sustain THB70-100m a quarter net profit in 2H26-2027.

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)	2.34
Upside/Downside	+49.0%

Share Data

Market Cap (THB m)	2,340.00
Par (THB)	1.00
Free Float (%)	66.58
Issued shares (m shares)	1,000

Financial forecast

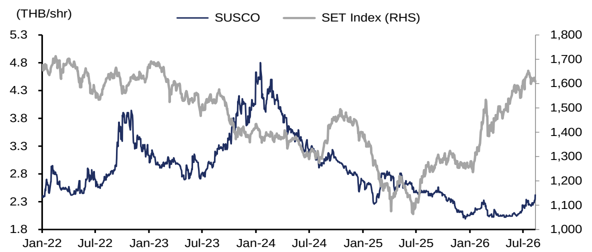
YE Dec (THB m)	202	2026E	2027E	2028E
Revenue	30,931	32,112	33,345	34,632
Net profit	120	316	331	336
Core net profit	120	316	331	336
vs Consensus (%)		na	na	na
Net profit growth (%)	(58.8)	162.9	4.6	1.7
Core net profit growth (%)	(58.8)	162.9	4.6	1.7
EPS (THB)	0.12	0.32	0.33	0.34
Core EPS (THB)	0.12	0.32	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	7.40	7.07	6.96
P/BV (x)	0.48	0.50	0.46	0.43
ROE (%)	2.71	7.02	6.81	6.43
Dividend yield (%)	8.65	6.76	7.07	7.19

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock				
Market				

12M High/Low (THB)	2.66 / 2.00



Major Shareholders (%) as of 13 Mar 26

MR. MONGKOL SIMAROJ	16.01
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 2Q26/6M26 operations

	2Q25	1Q26	---------------- 2Q26	------------------		6M25	6M26	chg.	2026E
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)
Revenue	**8,069**	**7,067**	**9,218**	***30.4***	***14.2***	**17,206**	**16,284**	***(5.4)***	**31,907**
Operating costs	(7,865)	(6,783)	(8,923)	*(31.6)*	*(13.4)*	(16,724)	(15,705)	*6.1*	(31,231)
EBITDA	**204**	**284**	**295**	***3.7***	***44.8***	**483**	**579**	***20.0***	**677**
EBITDA margin (%)	*3*	*4*	3	*na*	*na*	*3*	*4*	*na*	*2*
Depn & amort.	(140)	(134)	(138)	*(3.0)*	*1.1*	(269)	(272)	*(1.0)*	(530)
EBIT	64	150	157	***4.3***	***144.9***	213	307	***43.8***	147
Interest expense	(35)	(30)	(30)	*(2.4)*	*13.5*	(70)	(60)	*14.5*	(113)
Interest & invt inc	-	-	-	*nm*	*nm*	-	-	*nm*	-
Associates' contrib	(3)	-	23	*nm*	*840.4*	(4)	23	*655.9*	84
Exceptionals	-	-	-	*nm*	*nm*	-	-	*nm*	-
Pretax profit	**26**	**120**	**149**	***23.7***	***478.7***	**139**	**270**	***93.9***	**119**
Tax	(13)	(28)	(29)	*(6.3)*	*(117.1)*	(36)	(57)	*(56.4)*	(127)
Tax rate (%)	52	23	20	*na*	*na*	26	21	*na*	107
Minority interests	1	(0)	1	*308.4*	*(35.3)*	2	0	*(76.8)*	-
Net profit	**13**	**93**	**121**	***30.2***	***797.0***	**104**	**213**	***104.2***	**316**
Core net profit	**13**	**93**	**121**	***30.2***	***797.0***	**104**	**213**	***104.2***	**316**
EPS (THB)	0.01	0.08	0.11	*30.2*	*797.0*	0.09	0.19	*104.2*	0.32
Core EPS (THB)	0.01	0.08	0.11	*30.2*	*797.0*	0.09	0.19	*104.2*	0.32

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**

Profit & loss (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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	**586**	**449**	**120**	**120**	**120**
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**

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)

Cash flow (THB m)					
Year ending Dec	**2024**	**2025**	**2026E**	**2027E**	**2028E**
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	**(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	**(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	7.40	7.07	6.96
P/BV (x)	0.64	0.48	0.50	0.46	0.43
Dividend yield (%)	6.21	8.65	6.76	7.07	7.19
Divdend payout ratio (%)	61.70	149.63	50.00	50.00	50.00

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ESG Analysis

ESG Assessment	SET ESG	Bloomberg
Environment SUSCO focuses on improving environmental performance through energy efficiency initiatives, solar rooftop installations, and responsible management of greenhouse gas emissions, water, and waste across its service station network. The company is also expanding EV charging infrastructure and promoting cleaner energy solutions to support Thailand's low-carbon transition		**n.a.**
Social SUSCO emphasizes occupational health and safety, employee capability development, and customer service excellence while supporting communities through education, disaster relief, and local social development activities. The company maintains active stakeholder engagement and promotes responsible business practices throughout its operations.	**n.a.**	**n.a.**
Governance SUSCO maintains sound corporate governance through independent board oversight, enterprise risk management, internal controls, and anti-corruption policies. The company reinforces transparency through regular ESG reporting, ethical business conduct, and compliance with regulatory requirements to support sustainable long-term growth.		**n.a.**
Overall | CG Score: Excellent (5-star). | CAC: Certified		**n.a.**

Bloomberg ESG scores reflect FY2025 data (latest available). SET ESG Rating as of April 2026 (Globlex Research). CG rating reflects 2025 Thai IOD survey. SET ESG Rating as of 9 January 2026.
Sources: SET, Thai IOD, CAC, Bloomberg, Globlex Securities Research

Globlex Securities Co., Ltd.

SET ESG Ratings 2025 | Thai Listed Companies   As of 9 January 2026

Ratings: AAA (90-100)							
AAV	ACE	ADVANC	AJ	AMATA	AMATAV	ASW	AWC
BAM	BANPU	BAY	BBGI	BBL	BDMS	BEM	BGC
BGRIM	BJC	BKIH	BPP	BTG	CENTEL	CKP	CPALL
CPF	CPAXT	CPN	CRC	DITTO	EASTW	FPI	FPT
GLOBAL	GPSC	GUNKUL	HANA	HENG	HMPRO	III	ILM
IVL	KBANK	KCG	KJL	KKP	KTB	KTC	LH
LOXLEY	MAJOR	MBK	MC	M-CHAI	MFEC	MTI	NER
NOBLE	OR	ORI	OSP	PB	PLANB	PR9	PSH
PTG	PTT	PTTEP	PTTGC	RATCH	S	S&J	SABINA
SAT	SC	SCB	SCC	SCG	SCGP	SIRI	SJWD
SKY	SNP	STA	STECON	STGT	SVOA	TEAMG	TEGH
TFMAMA	THCOM	TISCO	TMT	TOA	TOP	TPBI	TTA
TTB	TTW	TVO	VNG	WHA	WHAUP		
Ratings: AA (80-89)							
ADB	AKP	AOT	AP	ASK	ASP	AURA	BCH
BLA	BRI	BTS	CBG	CIVIL	CK	CMAN	COLOR
COM7	DMT	DRT	EGCO	EPG	ETC	GFPT	GULF
HTC	ICHI	ILINK	IT	ITTHI	JMART	KCE	KUMWEL
LHFG	MINT	MODERN	MOSHI	MSC	MTC	NVD	NYT
PCC	PRM	PSL	QTC	RBF	SA	SAWAD	SCCC
SCGD	SELIC	SFLEX	SHR	SMPC	SNNP	SPALI	SPI
SSP	SUTHA	SYNEX	TASCO	TCAP	TCMC	TGH	THANI
TIPH	TKS	TLI	TOG	TPAC	TPIPP	TSC	TU
UAC	UBE	VIH	WICE	XO	ZEN		
Ratings: A (65-100)							
AEONTS	ALLA	ALT	ALUCON	BA	BH	BLC	CFRESH
CHAO	CHASE	CHG	CM	CPL	CREDIT	ERW	GABLE
HARN	HUMAN	INSET	IRC	ITC	JMT	KSL	M
MALEE	MGC	MOONG	NEO	PHOL	PLUS	PM	PPS
PQS	PROUD	PRTR	PSP	Q-CON	QLT	SAK	SAPPE
SCAP	SEAFCO	SEAOIL	SENA	SENX	SGC	SICT	SITHAI
SKR	SNC	SPC	SSSC	SYMC	TAN	TBN	TGE
THANA	THIP	THREL	TPA	TPCS	TQM	TRU	TWPC
UPF	UPOIC	VIBHA	WPH				
Ratings: BBB (50-64)							
AKR	ASIMAR	CSC	J	LEO	MEGA	NL	PRIN
SE	SO	SPRC	SUN	TMILL	TSTH	WP	YUASA

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Source: SET ESG Ratings, Stock Exchange of Thailand (setsustainability.com). Ratings as of 9 January 2026. Only companies scoring 50 and above are assigned a rating. Covered company are Bold in letter.

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Analyst Certification

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.