

COMPANY UPDATE

Thai Oil (TOP TB)

CFP Project Is Still An Overhang

TOP is moving forward with the CFP project and expects to appoint a new main contractor by end-3Q25. In the short term, the CFP project remains a potential overhang for the share price, alongside an upcoming credit rating review scheduled for Aug 25. However, management has outlined plans to mitigate the risk of a rating downgrade. Looking ahead, refining margins remain robust but could be tempered by weak spreads in aromatics. Maintain HOLD. Target price: Bt27.00.

WHAT'S NEW

- **The tone at Thai Oil's (TOP) analyst meeting was neutral.**
- **GRM outlook is strong.** As of 2Q25 to date, Singapore's gross refining margin (GRM) averaged US\$4.55/bbl, up both qoq and yoy. This improvement was driven by the US driving season and a rebound in global tourism, which lifted demand for gasoline and jet fuel. Additionally, an ongoing inventory decrease helped support the GRM recovery. Looking ahead to 2H25, the GRM outlook remains uncertain. While the limited addition of new refining capacity in 2025 is a supportive factor, concerns over demand persist due to heightened risks from potential tariff policies in the US, which have led to downward revisions in demand forecasts across all refined products. Furthermore, global refinery operations are expected to ramp up in 2H25 following widespread maintenance shutdowns in 1H25, adding pressure to the supply side.
- **Aromatics business remains weak.** Demand for aromatics products remains sluggish, weighed down by a weak global economy and concerns over potential tariff policies in the US. These factors have led to a downward revision in China's polyester fibre consumption growth forecast for 2025 from 5.3% to 2.0%. Additionally, the seasonal rebound in gasoline prices is expected to further pressure aromatics spreads for the rest of the year.
- **A main contractor will be assigned to the CFP project in late-3Q25.** Based on channel checks on TOP's management regarding the clean fuel project (CFP), TOP is looking to appoint a new main contractor by late 3Q25, following the termination of the engineering, procurement, and construction (EPC) contract with the previous contractor. TOP's management believes this change will not impact the project's construction timeline, with the commercial operation date (COD) still targeted for 3Q28. The decision to terminate the EPC contract is seen as a key step in mitigating risks ahead of a scheduled credit rating agency review by Aug 25.

KEY FINANCIALS

| Year to 31 Dec (Btm)          | 2023    | 2024    | 2025F   | 2026F   | 2027F   |
|-------------------------------|---------|---------|---------|---------|---------|
| Net turnover                  | 469,244 | 466,777 | 511,526 | 511,878 | 515,242 |
| EBITDA                        | 41,335  | 21,460  | 29,672  | 29,981  | 30,413  |
| Operating profit              | 24,257  | 12,264  | 12,163  | 11,465  | 12,076  |
| Net profit (rep./act.)        | 19,443  | 9,959   | 9,382   | 8,788   | 9,258   |
| Net profit (adj.)             | 22,080  | 8,412   | 9,382   | 8,788   | 9,258   |
| EPS (Bt)                      | 9.9     | 3.8     | 4.2     | 3.9     | 4.1     |
| PE (x)                        | 2.7     | 7.0     | 6.3     | 6.7     | 6.4     |
| P/B (x)                       | 0.4     | 0.4     | 0.3     | 0.3     | 0.3     |
| EV/EBITDA (x)                 | 5.4     | 8.3     | 5.6     | 5.2     | 4.7     |
| Dividend yield (%)            | 12.8    | 7.2     | 7.2     | 7.2     | 7.2     |
| Net margin (%)                | 4.1     | 2.1     | 1.8     | 1.7     | 1.8     |
| Net debt/(cash) to equity (%) | 89.9    | 79.5    | 62.5    | 54.2    | 46.8    |
| Interest cover (x)            | 9.5     | 5.7     | 5.0     | 5.3     | 5.5     |
| ROE (%)                       | 14.1    | 7.3     | 6.7     | 6.2     | 6.4     |
| Consensus net profit          | -       | -       | 11,447  | 12,401  | 12,098  |
| UOBKH/Consensus (x)           | -       | -       | 0.82    | 0.71    | 0.77    |

Source: Thai Oil, Bloomberg, UOB Kay Hian

HOLD

(Maintained)

|              |         |
|--------------|---------|
| Share Price  | Bt27.25 |
| Target Price | Bt27.00 |
| Upside       | -0.92%  |

COMPANY DESCRIPTION

TOP is an oil refinery company. It also produces oil-related products including LPG, kerosene, fuel oil and chemicals.

STOCK DATA

|                                 |           |
|---------------------------------|-----------|
| GICS sector                     | Energy    |
| Bloomberg ticker:               | TOP TB    |
| Shares issued (m):              | 2,233.8   |
| Market cap (Btm):               | 111,133.3 |
| Market cap (US\$m):             | 3,150.5   |
| 3-mth avg daily t'over (US\$m): | 15.6      |

Price Performance (%)

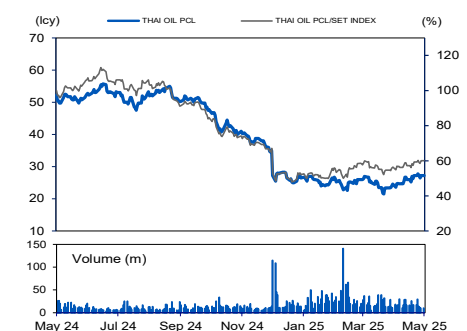
|                  |       |        |                 |       |
|------------------|-------|--------|-----------------|-------|
| 52-week high/low |       |        | Bt59.50/Bt46.50 |       |
| 1mth             | 3mth  | 6mth   | 1yr             | YTD   |
| (6.6)            | (7.0) | (10.4) | (7.9)           | (7.4) |

Major Shareholders

|                                     | %    |
|-------------------------------------|------|
| PTT                                 | 49.1 |
| NVDR                                | 4.5  |
| HSBC (Singapore) Nominees Pte. Ltd. | 2.6  |

|                          |       |
|--------------------------|-------|
| FY24 NAV/Share (Bt)      | 77.98 |
| FY24 Net Debt/Share (Bt) | 56.63 |

PRICE CHART



Source: Bloomberg

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- **Deleveraging plan still on schedule.** Another factor being considered by credit rating agencies is TOP's deleveraging plan. TOP still intends to pursue asset monetisation and issue perpetual bonds during the remainder of 2025, aiming to raise approximately US\$1.0b-1.5b. Combined with an expected internal cash flow of around US\$2.0b between 2025-27, we do not have concerns about TOP's liquidity.
- **Recognising additional performance bonds in 2Q25.** TOP recognised performance bonds under the CFP project's EPC contract totalling US\$441m. In 1Q25, TOP received US\$358m and booked a profit of approximately Bt98m. The remaining US\$83m is expected to be received in 2Q25; however, we believe it will have minimal impact on the 2Q25 net profit. The proceeds from the performance bonds will be used to reduce the construction costs of the CFP project. This will help lower the overall project cost by around 6.1%. Currently, the total construction cost of the CFP project stands at US\$8.23b (which includes interest during construction of approximately US\$1.08b).

## STOCK IMPACT

- **Core profit expected to decline qoq.** We retain a cautious outlook on core profit for 2Q25, despite improvements in market GRM both qoq and yoy, supported by stronger demand from China, the US driving season, and reduced operating costs following the resumption of single buoy mooring #2 (SBM#2) project operations. Nevertheless, these positives are expected to be outweighed by a higher crude premium and a weaker spread in aromatics. Additionally, the decline in crude oil prices during the quarter is likely to result in a notable stock loss for TOP. This will be partly offset by one-time gains from its investment in PT Chandra Asri Petrochemical Tbk (CAP), which will record negative goodwill from acquiring the Energy and Chemicals Park in Singapore, formerly owned by Shell Energy and now renamed Aster Chemicals and Energy.

## EARNINGS REVISION/RISK

- **Earnings revision:** None.

## VALUATION/RECOMMENDATION

- **Maintain HOLD with a target price of Bt27.00 in 2025,** based on TOP's forward PE of 7x. We view the uncertain credit rating review and the CFP project as an overhang that will pressure stock prices. In the oil & gas sector, we prefer PTT Global Chemical (PTTGC TB/BUY/Target: Bt21.00), Bangchak Corporation (BCP TB/BUY/Target: Bt45.00), and Indorama Ventures (IVL TB/BUY/Target: Bt32.00).

## ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

### CG Report: 5

### SET ESG Rating: AAA

#### • Environmental

- **Net zero GHG reduction.** Reduce greenhouse gas (GHG) emissions by 15% in 2035 from the base year of 2026 to achieve carbon neutrality in 2050 and net zero GHG emissions target in 2060 through the implementation of net zero GHG emissions.

#### • Social

- **Creating social value.** To develop the quality of life in society in alignment with the company's strategic direction to become a petrochemical and innovative business and contribute to net zero GHG emissions.
- **Strengthen community engagement.** To maintain community engagement score at 90% or above.
- **Nature-based solutions.** To support zero GHG emissions target through forest conservation, reforestation and afforestation initiatives.

#### • Governance

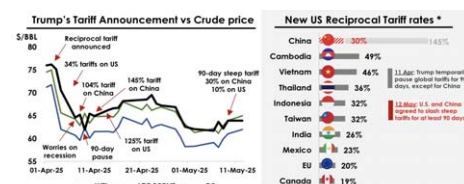
- **Zero cases of non-compliance and fraud incidents.** No cases of non-compliance with laws, regulations and the company's code of conduct.
- **Good governance recognition.** Being a recognised organisation for good corporate governance.

## GLOBAL OIL DEMAND



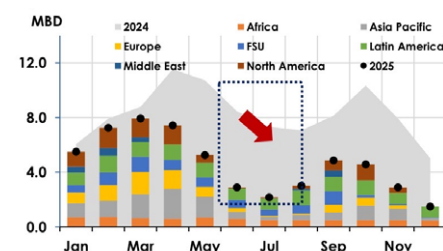
Source: Thai Oil, UOB Kay Hian

## IMPACT ON CRUDE OIL PRICES FROM RECIPROCAL TARIFFS



Source: Thai Oil, UOB Kay Hian

## REFINERY MAINTENANCE IN 2025



Source: Thai Oil, UOB Kay Hian

## KEY STATISTICS

|                                       | 2024 | 1Q25 | 2Q25 qtd | qoq %Chg. | yoy %Chg. |
|---------------------------------------|------|------|----------|-----------|-----------|
| <b>Crude oil and GRM (US\$/bbl)</b>   |      |      |          |           |           |
| Dubai (Avg. quarter)                  | 85.3 | 76.9 | 65.4     | -15%      | -23%      |
| Singapore GRM                         | 3.53 | 3.16 | 4.55     | 44%       | 29%       |
| Murban Crude Premium                  | 1.65 | 1.83 | 2.01     | 10%       | 22%       |
| <b>Spread Petroleum (US\$/bbl)</b>    |      |      |          |           |           |
| ULG95-DB                              | 13.1 | 7.7  | 10.8     | 40%       | -17%      |
| Jet-DB                                | 13.2 | 13.2 | 14.0     | 6%        | 6%        |
| GO-DB (10ppm)                         | 14.8 | 14.3 | 15.0     | 5%        | 1%        |
| <b>Spread Aromatic (US\$/tonne)</b>   |      |      |          |           |           |
| PX DFR Taiwan - ULG95                 | 203  | 141  | 109      | -23%      | -46%      |
| BZ FOB Korea - ULG95                  | 214  | 155  | 58       | -62%      | -73%      |
| LAB - Bz                              | 647  | 622  | 800      | 29%       | 24%       |
| <b>Lube Base Spreads (US\$/tonne)</b> |      |      |          |           |           |
| 500SN Ex-tank Sing. - HSFO            | 502  | 543  | 613      | 13%       | 22%       |
| Bitumen FOB Sing. - HSFO              | -101 | -49  | -12      | n.a.      | n.a.      |

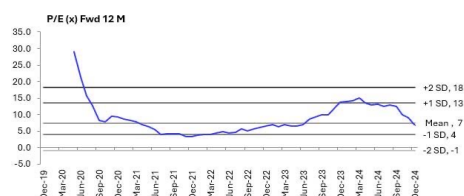
Source: Thai Oil, UOB Kay Hian

## RECOGNITION OF PERFORMANCE BONDS IN CFP PROJECTS

| US\$,m            | 1Q25 | Apr-25 | May-25 |
|-------------------|------|--------|--------|
| Performance Bonds | 358  | 63     | 20     |

Source: Thai Oil, UOB Kay Hian

## REFINERY REGIONAL CORE FORWARD PE



Source: Thai Oil, Bloomberg, UOB Kay Hian

**PROFIT & LOSS**

| Year to 31 Dec (Btm)          | 2024    | 2025F   | 2026F   | 2027F   |
|-------------------------------|---------|---------|---------|---------|
| Net turnover                  | 466,777 | 511,526 | 511,878 | 515,242 |
| EBITDA                        | 21,460  | 29,672  | 29,981  | 30,413  |
| Deprec. & amort.              | 8,106   | 11,770  | 12,987  | 12,960  |
| EBIT                          | 13,354  | 17,902  | 16,994  | 17,453  |
| Associate contributions       | 2,008   | 2,201   | 2,202   | 2,217   |
| Net interest income/(expense) | -4,052  | -5,889  | -5,709  | -5,577  |
| Pre-tax profit                | 10,717  | 12,163  | 11,465  | 12,076  |
| Tax                           | -2,283  | -2,265  | -2,135  | -2,248  |
| Minorities                    | -22     | -517    | -542    | -570    |
| Net profit                    | 9,959   | 9,382   | 8,788   | 9,258   |
| Net profit (adj.)             | 8,412   | 9,382   | 8,788   | 9,258   |

**CASH FLOW**

| Year to 31 Dec (Btm)             | 2024    | 2025F   | 2026F   | 2027F   |
|----------------------------------|---------|---------|---------|---------|
| Operating                        | 39,355  | 20,207  | 27,645  | 26,312  |
| Pre-tax profit                   | 12,264  | 12,163  | 11,465  | 12,076  |
| Tax                              | -2,283  | -2,265  | -2,135  | -2,248  |
| Deprec. & amort.                 | 8,106   | 11,770  | 12,987  | 12,960  |
| Working capital changes          | 20,339  | -1,461  | 5,327   | 3,524   |
| Other operating cashflows        | 929     | 0       | 0       | 0       |
| Investing                        | 39,355  | 20,207  | 27,645  | 26,312  |
| Investments                      | -8,955  | -11,240 | -12,500 | -12,500 |
| Others                           | -5,053  | 31,055  | 0       | 0       |
| Financing                        | -24,267 | -10,746 | -7,530  | -7,292  |
| Dividend payments                | -8,823  | -4,244  | -3,753  | -3,515  |
| Issue of shares                  | 0       | 0       | 0       | 0       |
| Proceeds from borrowings         | -15,444 | -6,502  | -3,777  | -3,777  |
| Others/interest paid             | n.a.    | n.a.    | n.a.    | n.a.    |
| Net cash inflow (outflow)        | 1,079   | 29,276  | 7,615   | 6,520   |
| Beginning cash & cash equivalent | 39,127  | 29,042  | 58,318  | 65,934  |
| Changes due to forex impact      | -468    | 0       | 0       | 0       |
| Ending cash & cash equivalent    | 39,738  | 58,318  | 65,934  | 72,454  |

**BALANCE SHEET**

| Year to 31 Dec (Btm)       | 2024    | 2025F   | 2026F   | 2027F   |
|----------------------------|---------|---------|---------|---------|
| Fixed assets               | 224,153 | 223,623 | 223,136 | 222,676 |
| Other LT assets            | 31,427  | 31,427  | 31,427  | 31,427  |
| Cash/ST investment         | 39,738  | 58,318  | 65,934  | 72,454  |
| Other current assets       | 45,515  | 9,719   | 9,726   | 9,790   |
| Total assets               | 409,010 | 397,736 | 405,005 | 411,589 |
| ST debt                    | 6,502   | 3,777   | 3,777   | 3,777   |
| Other current liabilities  | 9,582   | 10,231  | 10,238  | 10,305  |
| LT debt                    | 165,008 | 161,231 | 157,455 | 153,678 |
| Other LT liabilities       | 10,154  | 5,115   | 5,119   | 5,152   |
| Shareholders' equity       | 165,680 | 170,818 | 175,853 | 181,596 |
| Total liabilities & equity | 409,010 | 397,736 | 405,005 | 411,589 |

**KEY METRICS**

| Year to 31 Dec (%)        | 2024  | 2025F | 2026F | 2027F |
|---------------------------|-------|-------|-------|-------|
| Profitability             |       |       |       |       |
| EBITDA margin             | 4.9   | 5.8   | 5.9   | 5.9   |
| Pre-tax margin            | 2.4   | 2.2   | 2.3   | 0.0   |
| Net margin                | 2.1   | 1.8   | 1.7   | 1.8   |
| ROA                       | 3.2   | 3.0   | 2.8   | 2.9   |
| ROE                       | 7.3   | 6.7   | 6.2   | 6.4   |
| Growth                    |       |       |       |       |
| Turnover                  | -0.5  | 9.6   | 0.1   | 0.7   |
| EBITDA                    | -48.1 | 38.3  | 1.0   | 1.4   |
| Pre-tax profit            | -60.1 | 13.5  | -5.7  | 5.3   |
| Net profit                | -48.8 | -5.8  | -6.3  | 5.3   |
| Net profit (adj.)         | -61.9 | 11.5  | -6.3  | 5.3   |
| EPS                       | -61.9 | 11.5  | -6.3  | 5.3   |
| Leverage                  |       |       |       |       |
| Debt to total capital     | 103.2 | 96.0  | 90.9  | 85.7  |
| Debt to equity            | 103.5 | 96.6  | 91.7  | 86.7  |
| Net debt/(cash) to equity | 79.5  | 62.5  | 54.2  | 46.8  |
| Interest cover (x)        | 5.7   | 5.0   | 5.3   | 5.5   |

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