

Thai Oil

Thai Oil
Public Company Limited

TOP

Bloomberg TOP TB
Reuters TOP.BK



Preview 3Q24F: Stock loss to hurt earnings

TOP's 3Q24F earnings are likely to be more damaged than expected by weak market GRM and the downward trend of oil price and we now expect a net loss of Bt4.2bn, the first quarterly loss since 1Q20. 4Q24F looks better on better GRM in high season for middle distillate products (>55% of total refined oil products) and lower stock loss. We believe the market has priced in the weak 3Q24, as share price has fallen 12% vs. the SET's gain of 4%. We slash our 2024F by 34% to reflect the weaker 9M24 profit. TP (end-2025F) is cut from Bt77 to Bt71 (1x PBV 2025F), implying 7.9x EV/EBITDA. Maintain OUTPERFORM; accumulate after 3Q24F results are announced (expected on Nov 8).

3Q24F earnings to fall into the red on low GRM and stock loss. We estimate a 60% YoY and 5.3% QoQ plunge in TOP's market GIM to US\$5.4/bbl on a poor oil refining margin, pulled down by a 15% QoQ fall in gasoline crack spread and an 8% QoQ drop in diesel. Contribution from aromatics and lube base oil combined is expected to slip 5% QoQ to US\$1.8/bbl despite a higher contribution from lube base oil QoQ on higher product spread (+9% QoQ). We expect an inventory loss of US\$7.5/bbl (including Bt2bn net realizable value of oil inventory).

Higher QoQ crude run expected. Despite the unfavorable market GRM, total intake is expected to edge up 1% QoQ to 314kbd, the highest since 2Q13. This is due to a higher oil refinery run rate at 113% from 111% in 2Q24, to maintain low unit cost amidst a weak market GRM in 3Q24. The company was able to manage the crude offloading process, although SBM-2 remained offline. We expect a slight increase in operating cost/unit to US\$1.9/bbl vs. US\$1.6/bbl in 2Q24 on the maintenance expense for upgrading units.

4Q24F outlook hopeful. Core profit is expected to improve QoQ in 4Q24F on the seasonal demand for middle distillates (>55% of total product) despite a continued weakening in average Singapore GRM YoY in 4Q24 from US\$5.47/bbl in 4Q23. Note that global gasoil stock remains below the 5-year average, while refinery run has continued to decline in 3Q24 due to unfavorable market GRM. We also expect lower impact from China's third batch of export quotas at only 8mt or only 20% of the total quota for clean oil products in 2024 vs. 80% allocated in 9M24.

Earnings forecast revised down for 2024F; TP reduced. Given the disappointing market GRM and potential stock loss in 3Q24, we revise down our 2024F earnings forecast by 34% to Bt12.4bn. This reflects a 24% drop in market GIM to US\$9.4/bbl, with a slight offset from a rise in crude run to 110% from 105%. We also cut TP from Bt77 to Bt71, based on 1x PBV (2025F), the 5-year average. This implies 7.9x EV/EBITDA compared with regional peers' at 8.4x. The stock is trading at 0.6x PBV or -1.9SD, marginally above 0.5x during the pandemic years.

Key risks: Volatile oil price and GRM, weaker oil price causing inventory loss and lower demand for aromatics. Other risks are GHG emission regulatory changes. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	529,589	469,244	415,542	443,282	500,854
EBITDA	(Btmn)	52,014	37,359	22,506	31,856	34,159
Core profit	(Btmn)	31,404	22,080	10,733	16,240	18,249
Reported profit	(Btmn)	32,668	19,443	12,433	16,240	18,239
Core EPS	(Bt)	15.03	9.88	4.80	7.27	8.17
DPS	(Bt)	3.70	3.40	2.00	2.60	2.90
P/E, core	(x)	3.2	4.9	10.1	6.7	5.9
EPS growth, core	(%)	61.0	(34.2)	(51.4)	51.3	12.4
P/BV, core	(x)	0.7	0.7	0.7	0.6	0.6
ROE	(%)	22.3	13.5	6.4	9.4	9.9
Dividend yield	(%)	7.6	7.0	4.1	5.4	6.0
EV/EBITDA	(x)	4.6	6.3	10.6	6.3	5.9

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Oct 16) (Bt)	48.50
Target price (Bt)	71.00
Mkt cap (Btbn)	108.34

12-m high / low (Bt)	60.8 / 46
Avg. daily 6m (US\$mn)	17.34
Foreign limit / actual (%)	40 / 20
Free float (%)	52.0
Outstanding Short Position (%)	2.32

Share price performance

(%)	1M	3M	12M
Absolute	(4.9)	(6.3)	(3.0)
Relative to SET	(8.0)	(16.7)	(6.4)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	15,283	18,849
INVX vs Consensus (%)	(29.8)	(13.8)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Down	Down

2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	6.38	3/63
Environmental Score and Rank	5.51	4/63
Social Score and Rank	8.35	1/63
Governance Score and Rank	6.02	2/63

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

TOP is the PTT Group’s flagship oil refiner. It operates the largest oil refinery in Thailand with capacity of 275kbd (22% of the country’s total capacity) with the highest Nelson Complexity Index in Thailand at 9.8 (as of 2020). TOP’s unit cost is the most competitive of all Thai oil refineries. Its capacity will increase to 400kbd in 2024 when the new capacity under the Clean Fuel Project (CFP) goes online. CFP will enable the processing of a greater diversity of crude oil, which will enhance profitability and economies of scale. TOP’s integrated oil refinery complex also includes 838ktpa capacity of aromatics products and 684ktpa of lube base oil and related products. These three businesses accounted for >90% of its total revenue in 2023. Earnings are also supported by the power business, comprising an 118MW-SPP subsidiary and dividend income from 10% interest in GPSC. TOP has entered the naphtha-based olefins business with 15% interest in PT Chandra Asri Petrochemical Tbk (CAP) in an effort to mitigate risk from lower demand for gasoline.

Business outlook

TOP’s earnings in 2024 is weaker than earlier anticipated due to unfavorable market GRM in 3Q24 although the third quarter is usually the peak season for gasoline. Hence, the average Singapore GRM in 9M24 fell more sharply than previously expected to US\$4.78/bbl (-34.5% YoY). This reflects weak demand for gasoline in the US and China in 3Q24 while new oil refining capacities have entered the market, especially in the Middle East and West Africa. Meanwhile, geopolitical tension sparked oil price in 2Q24 before cooling off in 3Q24, causing huge inventory losses in 3Q24. We expect TOP’s gross integrated margin (GIM) to weaken to US\$9.4/bbl in 2024 vs. US\$10.3/bbl in 2023. The recent development in the oil market when OPEC+ delayed the production cut tapering is positive to TOP’s earnings via a narrower crude premium. The fluctuation of oil price implies that there remains up/downside risk to earnings due to stock gain/loss. We also expect aromatics product spread to improve YoY, fueled by higher demand from new PTA plants in China and tight supply of PX in the region.

Bullish views	Bearish views
1. Low unit cost will remain TOP’s main competitive advantage over local peers.	1. Prolonged suspension of SBM-2 due to an oil spill hurts earnings in the near term.
2. Crude selection flexibility will increase when the Clean Fuel Project (CFP) starts up in 2024 to reach full operation in 2025.	2. Planned investment in an olefins chain petrochemical business has increased market anxiety on earnings contribution from this new business in the near term.
3. TOP has expanded to the olefins chain by leveraging more naphtha feedstock from CFP. This will ease the impact of lower demand for gasoline in the future as the move to EV builds strength.	

Key catalysts

Factor	Event	Impact	Comment
Better GRM in 4Q24 from middle distillate products	Demand for refined oil products is expected to improve in 4Q24 from seasonal demand for heating oil and aviation fuel on higher tourism and more air travel.	Positive	TOP’s earnings are expected to improve gradually on higher oil demand for middle distillates (diesel and jet fuel).
Higher freight cost due to the suspension of crude oil offloading facility	TOP’s Single Buoy Mooring (SBM-2), which enables TOP to berth VLCC tankers, has been shut since early Sep 2023 due to a spill.	Negative in the near term	TOP had to shift crude oil offloading back to SBM-1 by lightering the VLCC before berthing. This increases freight cost by US\$0.5/bbl but has had marginal impact on crude run.
Near-term earnings outlook	3Q24F earnings momentum	Lower YoY and QoQ	We expect core earnings to weaken QoQ due to weak market GRM and stock loss. This will be offset partially by better margin contribution from lube base oil and higher crude run. Net stock loss of Bt7.5bn is expected given downward trend of oil price in 3Q24.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (-US\$/bbl)	-21.6%	-Bt1.1/share

Our view on ESG

We view that TOP provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view its management and governance as satisfactory, reflecting management’s expertise and experience in the business, with a diverse board of directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	6.38 (2022)
Rank in Sector	3/63

	CG Rating	DJSI	SETESG	SET ESG Ratings
TOP	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TOP continued the environmental management in 2022 to align with global pathways towards net zero GHG emissions, targeting carbon neutrality by 2050 and net zero GHG emissions by 2060.
- TOP managed to reduce GHG emissions in production processes (16,758tCO2e from energy efficiency improvement projects and reduced 41% of raw water, being replaced by with sea water.)
- There were no complaints raised by local communities about environmental impact in 2022.
- TOP was ranked in the 2nd quartile of the Solomon benchmark on energy efficiency across companies in the Asia-Pacific Region. The completion of the Clean Fuel Project in 2025 will improve its competitiveness which is expected to lift its ranking to top quartile.

Social Issue (S)

- TOP’s community engagement rate fell from 96.7% in 2021 to 95.85% in 2022 but still higher than target of ≥85% reflecting continuous CSR programs to improve local community well-being while accommodating the company’s journey to net zero emissions in the long term.
- TOP maintained its employee occupational health and safety management with a total recordable incident rate (TRIR) of 0.34 case/mn manhours in 2022, slightly higher than the target of ≤0.30 case/mn manhours. Employee engagement decreased from 94% to 89% while turnover increased from 2.72% to 4.97%.
- TOP implemented the “Partnership for Life” initiative to support customer services. It leveraged its R&D team to develop new high value products that better respond to customer needs.

Governance Issue (G)

- TOP’s board of directors consists of 14 directors, 14 non-executive directors (92.86% of the entire board), 7 independent directors, which exceeds half of the Board (50% of the entire Board), and an executive director. This includes one female member (7.14% of the entire Board).
- The company was rated “Excellent” (5 stars) by the Thai Institute of Directors for the 14th consecutive year in 2022.
- We view TOP’s management and governance as satisfactory, reflecting management’s ability to plan and execute large projects, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	6.38	—
Environment Financial Materiality Score	5.51	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3,264	3,380
Carbon per Unit of Production (metric tonnes)	0	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	8.35	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	33	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.05	0.00
Employee Turnover (%)	4.97	3.62
Governance Financial Materiality Score	6.02	—
Board Size (persons)	14	14
Board Meeting Attendance (%)	99	100
Number of Women on Board (persons)	1	1
Number of Independent Directors (persons)	8	7
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	363,916	247,913	345,496	529,589	469,244	415,542	443,282	500,854
Cost of goods sold	(Btmn)	355,113	255,300	319,555	481,137	436,164	396,641	418,214	472,855
Gross profit	(Btmn)	8,802	(7,387)	25,941	48,452	33,080	18,902	25,067	27,998
SG&A	(Btmn)	2,546	2,650	3,056	4,182	3,521	4,851	5,115	5,813
Other income	(Btmn)	1,728	1,115	530	863	1,339	1,406	1,476	1,550
Interest expense	(Btmn)	3,224	4,292	3,595	3,860	4,089	3,818	3,709	3,686
Pre-tax profit	(Btmn)	4,760	(13,214)	19,821	41,273	26,810	11,639	17,720	20,049
Corporate tax	(Btmn)	1,240	(647)	2,034	8,918	4,672	2,268	3,012	3,407
Equity a/c profits	(Btmn)	1,276	2,492	1,675	(513)	84	1,512	1,690	1,772
Minority interests	(Btmn)	(240)	(419)	(425)	(438)	(142)	(149)	(157)	(165)
Core profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	10,733	16,240	18,249
Extra-ordinary items	(Btmn)	1,721	7,193	(6,459)	1,264	(2,637)	1,700	0	(10)
Net Profit	(Btmn)	6,277	(3,301)	12,578	32,668	19,443	12,433	16,240	18,239
EBITDA	(Btmn)	13,179	(2,482)	30,309	52,014	37,359	22,506	31,856	34,159
Core EPS	(Btmn)	2.23	(5.14)	9.33	15.03	9.88	4.80	7.27	8.17
Net EPS	(Bt)	3.08	(1.62)	6.17	15.63	8.70	5.57	7.27	8.16
DPS	(Bt)	1.50	0.70	2.60	3.70	3.40	2.00	2.60	2.90

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	134,676	114,229	101,239	153,828	125,371	90,131	127,120	149,339
Total fixed assets	(Btmn)	148,768	191,958	260,905	290,753	294,621	299,669	275,837	266,533
Total assets	(Btmn)	283,445	306,188	362,144	444,581	419,993	389,800	402,958	415,871
Total loans	(Btmn)	114,200	140,904	182,765	173,751	163,117	155,021	154,071	153,121
Total current liabilities	(Btmn)	38,667	28,620	38,476	103,673	73,501	62,408	65,090	74,587
Total long-term liabilities	(Btmn)	120,854	157,449	200,574	182,250	178,180	159,925	158,918	149,961
Total liabilities	(Btmn)	159,521	186,069	239,050	285,923	251,681	222,333	224,008	224,548
Paid-up capital	(Btmn)	20,400	20,400	20,400	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	123,924	120,118	123,094	158,657	168,312	167,466	178,950	191,323
BVPS	(Bt)	58.81	56.97	59.25	69.85	74.12	73.67	78.74	84.21

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	4,556	(10,495)	19,037	31,404	22,080	10,733	16,240	18,249
Depreciation and amortization	(Btmn)	6,923	7,554	7,424	7,744	7,799	8,456	11,904	11,974
Operating cash flow	(Btmn)	9,666	4,979	11,543	43,182	27,619	24,998	30,278	10,119
Investing cash flow	(Btmn)	23,343	(47,490)	(43,337)	(9,049)	(19,692)	(13,503)	11,928	(2,669)
Financing cash flow	(Btmn)	8,129	20,575	8,245	(20,253)	(23,072)	(15,430)	(5,707)	(6,816)
Net cash flow	(Btmn)	41,138	(21,936)	(23,548)	13,880	(15,145)	(3,935)	36,499	634

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	2.4	(3.0)	7.5	9.1	7.0	4.5	5.7	5.6
Operating margin	(%)	1.7	(4.0)	6.6	8.4	6.3	3.4	4.5	4.4
EBITDA margin	(%)	3.6	(1.0)	8.8	9.8	8.0	5.4	7.2	6.8
EBIT margin	(%)	1.7	(4.0)	6.6	8.4	6.3	3.4	4.5	4.4
Net profit margin	(%)	1.7	(1.3)	3.6	6.2	4.1	3.0	3.7	3.6
ROE	(%)	3.6	(8.6)	15.7	22.3	13.5	6.4	9.4	9.9
ROA	(%)	1.7	(3.6)	5.7	7.8	5.1	2.7	4.1	4.5
Net D/E	(x)	0.3	0.6	1.2	0.8	0.8	0.8	0.5	0.5
Interest coverage	(x)	4.1	(0.6)	8.4	13.5	9.1	5.9	8.6	9.3
Debt service coverage	(x)	2.1	(0.3)	3.5	2.0	2.2	2.8	4.1	2.2
Payout Ratio	(%)	48.8	(43.3)	42.2	23.7	39.1	35.9	35.8	35.5

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Dubai crude oil	(US\$/bbl)	63.5	42.2	69.2	96.3	81.9	81.0	75.0	68.0
Avg. market GIM	(US\$/bbl)	4.7	2.4	5.5	13.4	10.0	9.4	10.9	11.9
PX spread vs. ULG95	(US\$/t)	285	180	177	124	198	200	200	250
Utilization rate - refinery	(%)	107.0	101.0	100.0	107.0	112.0	110.0	85.0	100.0
Utilization rate - petchem	(%)	70.0	71.0	87.0	87.0	87.0	87.0	87.0	87.0
FX	(Bt/US\$)	31.06	31.29	31.99	35.04	34.80	35.50	35.50	35.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	127,901	125,426	116,820	108,662	124,206	119,556	119,532	123,520
Cost of goods sold	(Btmn)	129,276	124,546	110,292	105,725	104,026	116,121	109,788	116,241
Gross profit	(Btmn)	(1,375)	880	6,527	2,937	20,180	3,436	9,744	7,279
SG&A	(Btmn)	908	1,691	674	799	899	1,149	841	935
Other income	(Btmn)	316	270	314	300	403	322	614	644
Interest expense	(Btmn)	940	994	922	1,081	1,032	1,053	1,047	1,008
Pre-tax profit	(Btmn)	(2,906)	(1,535)	5,246	1,357	18,651	1,556	8,470	5,979
Corporate tax	(Btmn)	(156)	(108)	1,805	(523)	2,680	710	1,464	1,154
Equity a/c profits	(Btmn)	(294)	(138)	101	16	(49)	16	(124)	(40)
Minority interests	(Btmn)	(103)	(63)	(44)	(25)	(60)	(13)	(38)	0
Core profit	(Btmn)	(3,148)	(1,628)	3,497	1,872	15,862	850	6,845	4,785
Extra-ordinary items	(Btmn)	3,159	1,775	1,057	(755)	(5,035)	2,095	(982)	781
Net Profit	(Btmn)	12	147	4,554	1,117	10,828	2,944	5,863	5,566
EBITDA	(Btmn)	(433)	1,246	7,758	4,074	21,222	4,305	10,848	8,473
Core EPS	(Btmn)	(1.54)	(0.73)	1.57	0.84	7.10	0.38	3.06	2.14
Net EPS	(Bt)	0.01	0.07	2.04	0.50	4.85	1.32	2.62	2.49

Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	149,501	153,828	137,066	114,824	127,309	125,371	126,149	136,429
Total fixed assets	(Btmn)	291,051	290,753	291,505	292,131	294,898	294,621	302,208	299,817
Total assets	(Btmn)	440,553	444,581	428,571	406,956	422,207	419,993	428,357	436,246
Total loans	(Btmn)	175,157	173,751	160,587	167,379	170,342	163,117	168,988	165,580
Total current liabilities	(Btmn)	98,577	103,673	86,791	65,322	71,984	73,501	64,428	79,854
Total long-term liabilities	(Btmn)	184,260	182,250	178,963	185,788	187,172	178,180	190,372	186,221
Total liabilities	(Btmn)	282,837	285,923	265,754	251,111	259,156	251,681	254,800	266,075
Paid-up capital	(Btmn)	22,323	22,338	22,338	22,338	22,338	22,338	22,338	22,338
Total equity	(Btmn)	160,275	161,280	165,484	158,518	165,785	171,056	176,340	172,945
BVPS	(Btmn)	75.76	69.90	71.69	68.57	71.77	74.12	76.45	74.94

Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(3,148)	(1,628)	3,497	1,872	15,862	850	6,845	4,785
Depreciation and amortization	(Btmn)	1,850	2,057	1,905	1,936	1,941	2,018	1,944	2,129
Operating cash flow	(Btmn)	131	19,106	20,138	(5,973)	5,753	7,701	8,454	20,735
Investing cash flow	(Btmn)	(14,921)	(1,836)	(4,068)	(4,206)	(7,194)	(4,224)	(1,363)	(6,807)
Financing cash flow	(Btmn)	(2,833)	3,135	(12,545)	(4,326)	(2,828)	(3,374)	(2,134)	(12,880)
Net cash flow	(Btmn)	(17,624)	20,405	3,525	(14,504)	(4,268)	102	4,956	1,048

Key Financial Ratios

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	(1.1)	0.7	5.6	2.7	16.2	2.9	8.2	5.9
Operating margin	(%)	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4	5.1
EBITDA margin	(%)	(0.3)	1.0	6.6	3.7	17.1	3.6	9.1	6.9
EBIT margin	(%)	(1.8)	(0.6)	5.0	2.0	15.5	1.9	7.4	5.1
Net profit margin	(%)	0.0	0.1	3.9	1.0	8.7	2.5	4.9	4.5
ROE	(%)	(8.2)	(4.1)	8.7	4.7	39.8	2.1	16.0	11.1
ROA	(%)	(2.8)	(1.5)	3.2	1.8	15.3	0.8	6.5	4.4
Net D/E	(x)	0.9	0.8	0.7	0.9	0.8	0.8	0.8	0.7
Interest coverage	(x)	(0.5)	1.3	8.4	3.8	20.6	4.1	10.4	8.4
Debt service coverage	(x)	(0.1)	0.2	2.0	1.0	5.2	1.0	4.0	3.1

Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Dubai crude oil	(US\$/bbl)	96.88	84.75	80.32	77.78	86.74	83.55	81.29	85.25
Avg. market GIM	(US\$/bbl)	8.8	11.1	11.8	6.1	13.6	8.6	10.4	5.7
PX spread vs. ULG95	(US\$/t)	152	178	193	228	175	198	184	203
Utilization rate - refinery	(%)	104	103	112	113	110	111	105	111
Utilization rate - petchem	(%)	70	67	67	71	74	79	76	80
FX	(Bt/US\$)	36.41	36.33	33.94	34.46	35.17	35.63	35.65	36.70

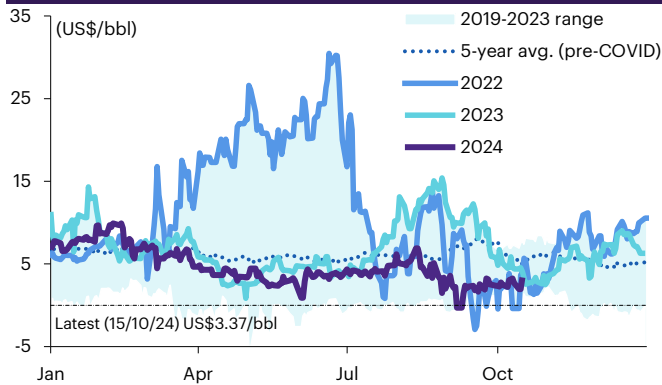
Figure 1: TOP – 3Q24F earnings preview

	3Q23	2Q24	3Q24F	%YoY	%QoQ
Sales	124,206	123,520	106,639	(14.1)	(13.7)
EBITDA	21,222	8,473	(2,992)	n.a.	n.a.
Core profit	6,941	3,833	263	(96.2)	(93.1)
Net profit	10,828	5,566	(4,237)	n.a.	n.a.
EPS (Bt/share)	4.85	2.49	(1.90)	n.a.	n.a.
Utilization - refinery (%)	110%	111%	113%	2.7	1.8
Market GIM (US\$/bbl)	13.6	5.7	5.4	(60.3)	(5.3)
Acct. GIM (US\$/bbl)	23.3	7.0	(2.1)	n.a.	n.a.
P2F – Aromatics (US\$/t)	31	79	73	136.1	(7.3)
P2F – Lube base oil (US\$/t)	84	72	98	16.4	35.8

Source: TOP and InnovestX Research

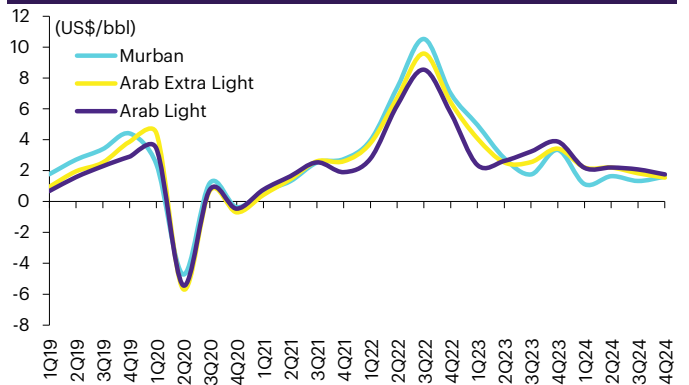
Appendix

Figure 2: Singapore GRM (Hydrocracking)



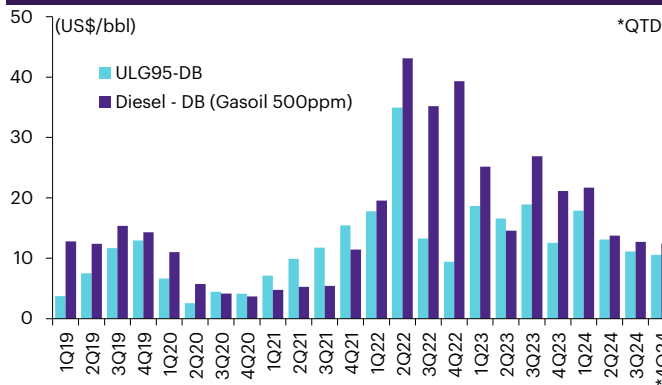
Source: Reuters and InnovestX Research

Figure 3: Crude premium



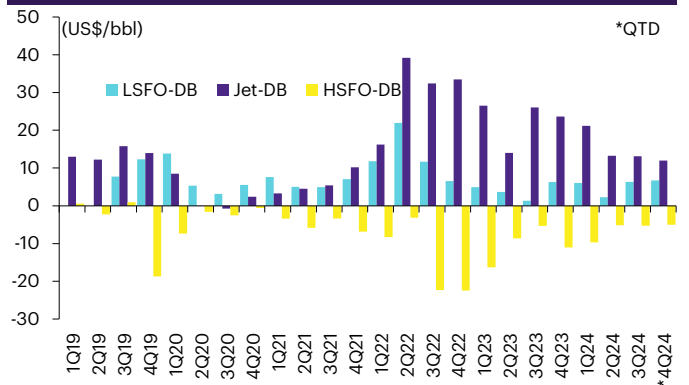
Source: TOP and InnovestX Research

Figure 4: Crack spread – Diesel vs. gasoline



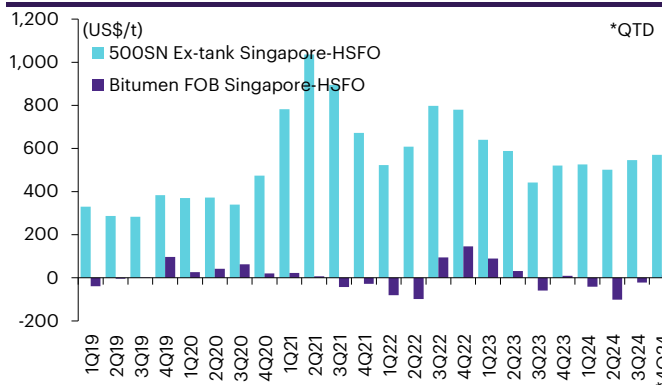
Source: TOP and InnovestX Research

Figure 5: Crack spread – jet fuel vs. HSFO vs. LSFO



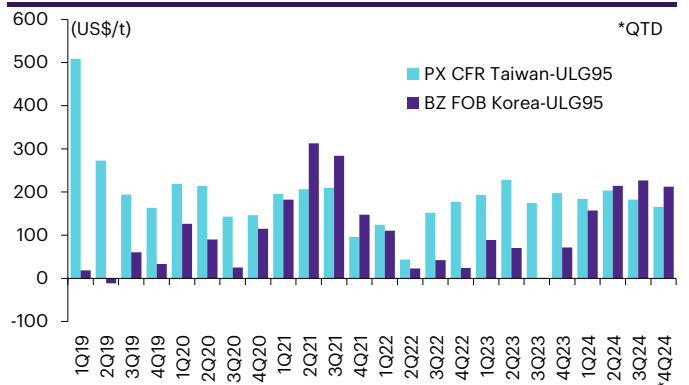
Source: TOP and InnovestX Research

Figure 6: Lube base oil and bitumen spreads



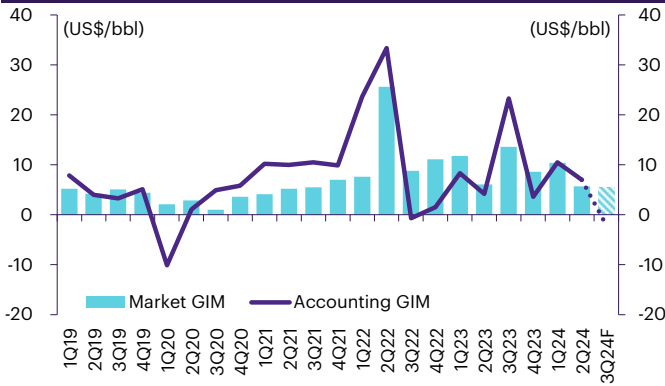
Source: TOP and InnovestX Research

Figure 7: Aromatics product spread over ULG95



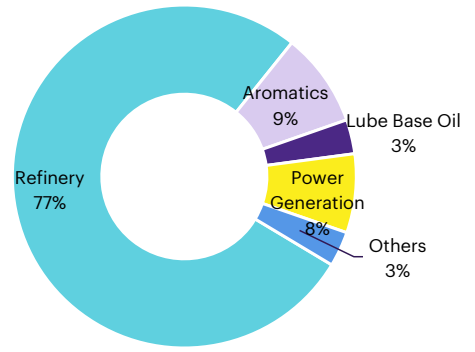
Source: TOP and InnovestX Research

Figure 8: Gross integrated margin



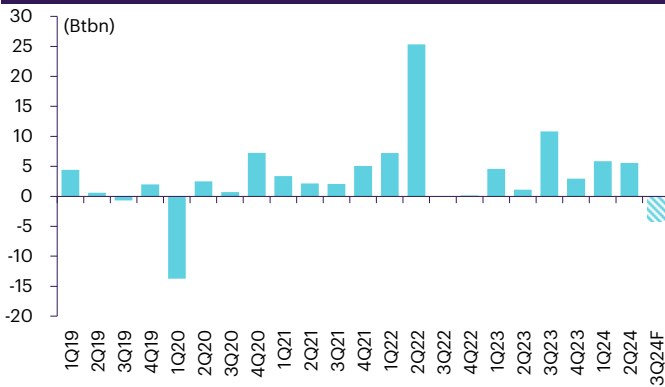
Source: TOP and InnovestX Research

Figure 9: EBITDA breakdown (LTM to 2Q24)



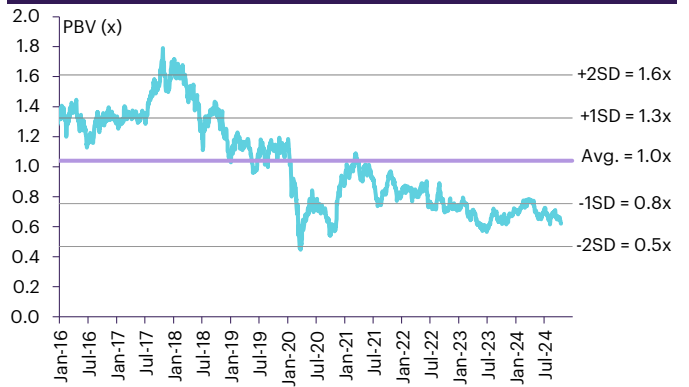
Source: TOP and InnovestX Research

Figure 10: Quarterly net profit



Source: TOP and InnovestX Research

Figure 11: TOP - PBV band



Source: TOP and InnovestX Research

Figure 12: Valuation summary (price as of Oct 16, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
BCP	Outperform	36.00	46.0	33.3	3.9	5.5	3.9	(32)	(28)	39	0.7	0.6	0.5	14	9	11	5.6	5.6	6.3	3.9	3.6	3.0
BSRC	Underperform	8.30	7.3	(9.6)	13.4	11.9	8.4	(77)	13	41	1.0	1.0	0.9	8	8	11	3.0	2.4	4.8	9.8	8.6	6.5
IRPC	Neutral	1.63	1.7	6.1	n.m.	25.9	12.9	n.m.	n.m.	101	0.4	0.4	0.4	(5)	2	3	1.8	1.8	3.7	16.2	6.4	5.8
OR	Outperform	16.90	24.0	44.9	17.7	17.5	14.6	7	1	20	1.9	1.7	1.6	10	10	12	3.1	2.8	3.0	9.0	9.3	7.9
PTT	Outperform	33.50	41.0	28.4	9.3	8.3	8.1	(36)	12	3	0.9	0.8	0.8	7	7	7	6.0	6.0	6.0	3.5	3.5	3.2
PTTEP	Outperform	131.50	172.0	38.0	6.6	6.5	6.7	(13)	2	(2)	1.0	1.0	0.9	16	15	14	7.2	7.2	6.8	2.0	2.3	2.6
SPRC	Neutral	7.00	8.5	27.1	n.m.	6.8	8.0	n.m.	n.m.	(15)	0.8	0.7	0.7	(3)	12	9	0.0	5.7	4.3	25.0	4.6	3.9
TOP	Outperform	48.50	71.0	50.5	4.9	10.1	6.7	(34)	(51)	51	0.6	0.6	0.6	14	6	9	7.0	4.1	5.4	6.3	10.6	6.3
Average					9.3	11.6	8.7	(31)	(9)	30	0.9	0.9	0.8	8	9	9	4.2	4.5	5.0	9.5	6.1	4.9

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXTT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAF, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BSRC, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERC, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBA, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMT, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVD, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TAC, TLI, TM, TMC, TMW, TNDT, TNH, TNP, TOA, TPBI, TPAN, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.