IRPC

IRPC
Public Company Limited

IRPC

Bloomberg IRPC TB
Reuters IRPC.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Below estimates on impairments

3Q26 net profit rose 56% QoQ to Bt4.6bn, sharply higher YoY, but missed our and consensus forecasts due to asset impairments. Market GIM increased 13% QoQ to US$19.3/bbl on stronger refining margins and inventory gains, while accounting GIM more than doubled to US$23.8/bbl, including a Bt3.1bn NRV reversal. Gains were partly offset by oil hedging losses and Bt1bn asset impairment/disposal losses. 9M26 profit reached Bt15.4bn, exceeding our forecast. We raise 2026F profit to Bt17.2bn from Bt14.9bn, implying softer 4Q26 earnings. Maintain NEUTRAL with Bt3.40 TP, based on 0.9x PBV.

Higher refining margin offset weaker petrochemicals and lower utilization. Crude intake fell to 178kbd in 3Q26 from 203kbd in 2Q26, with refinery utilization declining to 83% from 94%, mainly due to government export restrictions and weaker domestic demand amid volatile product prices. Meanwhile, market GRM strengthened to US$16.5/bbl from US$13.5/bbl in 2Q26, supported by wider diesel and asphalt spreads. Petrochemicals moved in the opposite direction, with market PTF falling to US$1.9/bbl from US$2.8/bbl as olefins and styrenics spreads weakened. Olefins utilization improved to 75% from 72%, while aromatics and styrenics utilization dropped to 65% from 77%.

Market GIM rose further, while inventory effects turned favorable. Market GIM increased to US$19.3/bbl from US$17.1/bbl in 2Q26, with stronger refining margin more than compensating for weaker petrochemical PTF. More importantly, IRPC booked a Bt2.4bn net inventory gain, comprising a Bt65mn stock gain and Bt3.1bn NRV reversal, partly offset by Bt748mn realized hedging losses. This compares with a Bt3.7bn net inventory loss in 2Q26, lifting accounting GIM to US$23.8/bbl from US$11.0/bbl and EBITDA to Bt10.1bn from Bt4.1bn.

4Q26 outlook: cautiously constructive for refining but challenging for petrochemicals. Dubai crude prices could remain elevated amid continued Middle East supply uncertainty, although recovering Hormuz flows, the restart of Saudi Arabia's East-West Pipeline, and additional G7 reserve releases could cap prices. Refining margins should remain supported by tight product supply, but high crude procurement costs and volatile oil prices remain key risks. The petrochemical outlook is softer, with weak end-user purchasing power, volatile feedstock costs, and cautious downstream procurement continuing to pressure margins, partly offset by potential seasonal year-end demand.

Raise 2026F profit, maintain TP. With 9M26 net profit reaching Bt15.4bn, we raise our 2026F net profit forecast to Bt17.2bn from Bt14.9bn, reflecting stronger-than-expected GIM during 9M26. The revision implies softer earnings in 4Q26, as volatile oil prices amid the Middle East conflict remain a downside risk, particularly through potential inventory losses. Nonetheless, prolonged geopolitical tensions could continue to support middle-distillate crack spreads, as disrupted refining capacity may take time to return to normal operations. Despite the earnings upgrade, the impact on our mid-2027 TP of Bt3.40 (based on 0.9x PBV) is limited.

Key risks to forecast and valuation are oil price volatility (bringing stock loss), lower GRM and spread for petrochemical products. Key ESG risk factors include the environmental impact of its business and adaptation to clean energy.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	314,833	279,572	341,724	255,501	254,164
EBITDA	(Btmn)	3,331	6,583	36,539	19,824	20,864
Core profit	(Btmn)	(5,826)	(4,544)	20,279	7,734	8,880
Reported profit	(Btmn)	(5,193)	(3,571)	17,219	7,734	8,880
Core EPS	(Bt)	(0.29)	(0.22)	0.99	0.38	0.43
DPS	(Bt)	0.01	0.01	0.25	0.15	0.15
P/E, core	(x)	n.a	n.a	2.4	6.3	5.5
EPS growth, core	(%)	n.a.	n.a.	n.a.	(61.9)	14.8
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.5
ROE	(%)	(8.0)	(6.7)	27.7	9.4	10.2
Dividend yield	(%)	0.4	0.4	10.4	6.3	6.3
EV/EBITDA	(x)	33.3	13.7	1.6	2.7	1.8

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 9) (Bt)	2.40
Target price (Bt)	3.40
Mkt cap (Btbn)	49.04
12-m high / low (Bt)	3.2 / 1
Avg. daily 6m (US$mn)	10.77
Foreign limit / actual (%)	49 / 8
Free float (%)	51.9
Outstanding Short Position (%)	1.49

Share price performance

(%)	1M	3M	12M
Absolute	(18.4)	7.1	133.0
Relative to SET	(12.6)	17.2	106.1

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	15,390	4,355
INVX vs Consensus (%)	31.8	77.6

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	6.13	4/61
Environmental Score and Rank	6.89	4/61
Social Score and Rank	5.71	9/61
Governance Score and Rank	5.33	14/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Chaipat Thanawattano, IAA
Fundamental Investment
Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

Our view on ESG

We view that IRPC 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	6.13 (2024)
Rank in Sector	4/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
IRPC	5	Yes	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- IRPC aims at limiting GHG emissions to 20% of the business-as-usual level by 2030. The company also pledged to achieve Carbon Neutrality by 2050 and Net Zero target by 2060.
- IRPC continues to study projects to use more renewable energy, such as floating solar power, as well as the long-term goals of the index for IRPC's energy efficiency (Energy Intensity Index: EII) to reduce and use energy efficiently.
- IRPC's floating solar is the largest floating solar power generation project in Southeast Asia. It is expected to reduce greenhouse gas emissions by approximately 9,459 tons of carbon dioxide equivalent per year. The project was granted an award from Thailand Greenhouse Gas Management Organization (TGO).

Social Issue (S)

- Community satisfaction was 81% for 2025, higher than target of 78% with no incident of business interruption caused by community protest.
- IRPC intensified the human resource management program to improve employees' capability to help propel the company towards stable and sustainable growth while maintaining IRPC's competitive edge.
- Employee engagement was 82% (vs. target of 80%) with total lost time injury frequency rate (LTIFR) of 0.2 cases/million man-hours, slightly higher YoY.
- IRPC received the second runner-up award at the Women's Empowerment Principles (WEPs) Awards, hosted by UN Women. The award was given in the category of promoting gender equality through community activities and industrial engagement.

Governance Issue (G)

- IRPC's board of directors consists of 15 directors, comprising 6 non-executive directors (40% of the entire Board), 8 independent directors (53.33%), and an executive director. These include four female directors (26.67% of the entire board). The number of independent directors is above the regulator's requirement.
- IRPC has been rated "Excellent" (5 stars) by the Thai Institute of Directors for 16th consecutive year in 2025.
- We view IRPC's management and governance as satisfactory, reflecting in part 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

	2024	2025
ESG Financial Materiality Score	**6.13**	—
Environment Financial Materiality Score	**6.89**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	3,290	3,200
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	No	Yes
Social Financial Materiality Score	**5.71**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	17	30
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.04	0.06
Employee Turnover (%)	—	1.37
Governance Financial Materiality Score	**5.33**	—
Board Size (persons)	14	15
Board Meeting Attendance (%)	99	100
Number of Women on Board (persons)	0	4
Number of Independent Directors (persons)	8	8
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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	255,115	324,800	319,047	314,833	279,572	341,724	255,501	254,164
Cost of goods sold	(Btmn)	228,989	314,892	315,499	313,372	276,526	308,924	239,376	236,885
Gross profit	**(Btmn)**	**26,126**	**9,908**	**3,549**	**1,461**	**3,047**	**32,800**	**16,125**	**17,279**
SG&A	(Btmn)	7,778	7,240	6,777	7,827	6,517	6,647	6,780	6,916
Other income	(Btmn)	1,082	587	608	558	628	899	992	1,015
Interest expense	(Btmn)	1,743	1,873	2,077	2,510	2,510	2,202	1,842	1,531
Pre-tax profit	**(Btmn)**	**17,687**	**1,382**	**(4,698)**	**(8,318)**	**(5,353)**	**24,850**	**8,495**	**9,846**
Corporate tax	(Btmn)	2,351	(1,142)	(772)	(1,474)	(817)	4,970	1,208	1,433
Equity a/c profits	(Btmn)	713	284	254	982	(37)	440	462	485
Minority interests	(Btmn)	(28)	(4)	(11)	36	29	(41)	(15)	(18)
Core profit	**(Btmn)**	**16,021**	**2,804**	**(3,683)**	**(5,826)**	**(4,544)**	**20,279**	**7,734**	**8,880**
Extra-ordinary items	(Btmn)	(1,516)	(7,168)	760	633	972	(3,060)	0	0
Net Profit	**(Btmn)**	**14,505**	**(4,364)**	**(2,923)**	**(5,193)**	**(3,571)**	**17,219**	**7,734**	**8,880**
EBITDA	(Btmn)	28,017	11,314	6,045	3,331	6,583	36,539	19,824	20,864
Core EPS	**(Btmn)**	**0.78**	**0.14**	**(0.18)**	**(0.29)**	**(0.22)**	**0.99**	**0.38**	**0.43**
Net EPS	(Bt)	0.71	(0.21)	(0.14)	(0.25)	(0.17)	0.84	0.38	0.43
DPS	(Bt)	0.22	0.07	0.03	0.01	0.01	0.25	0.15	0.15

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	67,101	70,920	61,683	56,999	67,086	93,663	83,167	89,032
Total fixed assets	(Btmn)	123,391	127,267	130,978	127,556	120,296	112,035	103,548	95,062
Total assets	**(Btmn)**	**190,492**	**198,187**	**192,661**	**184,555**	**187,383**	**205,698**	**186,715**	**184,094**
Total loans	(Btmn)	61,079	71,612	71,027	71,718	68,016	57,229	47,541	39,551
Total current liabilities	(Btmn)	47,543	62,056	58,944	53,844	58,981	72,381	57,727	51,892
Total long-term liabilities	(Btmn)	55,237	56,453	57,596	60,603	62,412	52,724	44,734	42,113
Total liabilities	**(Btmn)**	**102,780**	**118,509**	**116,539**	**114,447**	**121,393**	**125,105**	**102,460**	**94,005**
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	**(Btmn)**	**87,712**	**79,678**	**76,122**	**70,109**	**65,989**	**80,593**	**84,255**	**90,088**
BVPS	(Bt)	4.28	3.89	3.71	3.42	3.22	3.94	4.12	4.40

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	16,021	2,804	(3,683)	(5,826)	(4,544)	20,279	7,734	8,880
Depreciation and amortization	(Btmn)	8,587	8,059	8,666	9,140	9,425	9,487	9,487	9,487
Operating cash flow	(Btmn)	11,342	(3,712)	18,630	10,323	23,255	35,708	10,120	19,052
Investing cash flow	(Btmn)	(2,853)	(8,931)	(12,022)	(3,781)	234	(1,225)	(1,000)	(1,000)
Financing cash flow	(Btmn)	(6,104)	4,637	(3,618)	(2,837)	(6,215)	(13,402)	(13,759)	(11,038)
Net cash flow	**(Btmn)**	**2,385**	**(8,006)**	**2,990**	**3,704**	**17,274**	**21,081**	**(4,639)**	**7,014**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	10.2	3.1	1.1	0.5	1.1	9.6	6.3	6.8
Operating margin	(%)	7.2	0.8	(1.0)	(2.0)	(1.2)	7.7	3.7	4.1
EBITDA margin	(%)	11.0	3.5	1.9	1.1	2.4	10.7	7.8	8.2
EBIT margin	(%)	7.6	1.0	(0.8)	(1.8)	(1.0)	7.9	4.0	4.5
Net profit margin	(%)	5.7	(1.3)	(0.9)	(1.6)	(1.3)	5.0	3.0	3.5
ROE	(%)	19.6	3.4	(4.7)	(8.0)	(6.7)	27.7	9.4	10.2
ROA	(%)	8.8	1.4	(1.9)	(3.1)	(2.4)	10.3	3.9	4.8
Net D/E	(x)	0.6	0.9	0.9	0.9	0.6	0.1	0.0	(0.1)
Interest coverage	(x)	16.1	6.0	2.9	1.3	2.6	16.6	10.8	13.6
Debt service coverage	(x)	2.3	0.5	0.3	0.2	0.5	3.1	2.0	5.0
Payout Ratio	(%)	31.0	(32.8)	(21.0)	(3.9)	(5.7)	29.7	39.6	34.5

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Crude run	(kbd)	192	175	189	196	203	205	205	205
Utilization rate - petchem	(%)	97.0	86.0	73.5	79.5	78.0	80.0	80.0	80.0
Crack spread - ULG95	(US$/bbl)	11.1	18.8	16.7	13.4	11.3	19.7	20.1	20.5
Crack spread - Diesel	(US$/bbl)	6.7	34.3	21.9	15.7	18.3	50.9	43.3	36.8
Spread - PP	(US$/t)	655	407	366	368	365	394	374	382
Spread - ABS	(US$/t)	1,713	901	634	743	725	870	879	887

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	74,123	72,858	68,617	70,415	67,682	76,842	89,981	84,205
Cost of goods sold	(Btmn)	72,510	72,327	69,300	68,338	66,561	62,922	86,046	74,370
Gross profit	**(Btmn)**	**1,613**	**531**	**(684)**	**2,078**	**1,121**	**13,920**	**3,935**	**9,835**
SG&A	(Btmn)	2,077	1,647	1,595	1,611	1,664	1,691	1,655	1,637
Other income	(Btmn)	(64)	224	213	112	79	531	415	113
Interest expense	(Btmn)	670	594	673	634	610	585	580	588
Pre-tax profit	**(Btmn)**	**(1,197)**	**(1,485)**	**(2,738)**	**(55)**	**(1,074)**	**12,175**	**2,115**	**7,723**
Corporate tax	(Btmn)	(286)	(111)	(580)	87	(212)	2,095	735	1,147
Equity a/c profits	(Btmn)	223	(657)	231	207	183	161	126	121
Minority interests	(Btmn)	43	(6)	35	(7)	6	(8)	(9)	(8)
Core profit	**(Btmn)**	**(646)**	**(2,037)**	**(1,892)**	**59**	**(674)**	**10,234**	**1,496**	**6,690**
Extra-ordinary items	(Btmn)	(479)	831	(240)	281	100	(2,345)	1,425	(2,140)
Net Profit	**(Btmn)**	**(1,125)**	**(1,206)**	**(2,132)**	**340**	**(574)**	**7,889**	**2,921**	**4,550**
EBITDA	(Btmn)	1,901	1,437	278	2,956	1,912	15,102	5,036	10,667
Core EPS	**(Btmn)**	**(0.03)**	**(0.10)**	**(0.09)**	**0.00**	**(0.03)**	**0.50**	**0.07**	**0.33**
Net EPS	(Bt)	(0.06)	(0.06)	(0.10)	0.02	(0.03)	0.39	0.14	0.22

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	56,999	60,002	53,649	57,158	67,086	101,978	97,831	92,198
Total fixed assets	(Btmn)	127,556	125,590	123,960	122,023	120,296	115,378	112,697	108,535
Total assets	**(Btmn)**	**184,555**	**185,592**	**177,609**	**179,181**	**187,383**	**217,356**	**210,527**	**200,733**
Total loans	(Btmn)	71,718	76,060	71,978	69,215	68,016	67,770	67,354	67,009
Total current liabilities	(Btmn)	53,844	45,631	48,979	49,092	58,981	81,519	71,892	58,227
Total long-term liabilities	(Btmn)	60,603	71,054	62,105	63,220	62,412	61,947	62,056	62,183
Total liabilities	**(Btmn)**	**114,447**	**116,685**	**111,084**	**112,312**	**121,393**	**143,466**	**133,948**	**120,410**
Paid-up capital	(Btmn)	20,434	20,434	20,434	20,434	20,434	20,434	20,434	20,434
Total equity	**(Btmn)**	**70,109**	**68,907**	**66,525**	**66,869**	**65,989**	**73,890**	**76,579**	**80,324**
BVPS	(Bt)	3.42	3.36	3.25	3.27	3.22	3.61	3.74	3.93

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	(646)	(2,037)	(1,892)	59	(674)	10,234	1,496	6,690
Depreciation and amortization	(Btmn)	2,429	2,328	2,344	2,377	2,376	2,341	2,341	2,355
Operating cash flow	(Btmn)	15,783	(2,511)	1,846	9,821	14,100	7,594	(5,839)	(1,440)
Investing cash flow	(Btmn)	(1,552)	(177)	(435)	(209)	1,055	758	22	(161)
Financing cash flow	(Btmn)	(7,510)	3,975	(5,015)	(3,234)	(1,941)	(937)	(1,272)	(1,647)
Net cash flow	**(Btmn)**	**6,721**	**1,287**	**(3,605)**	**6,378**	**13,213**	**7,415**	**(7,090)**	**(3,249)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	2.2	0.7	(1.0)	3.0	1.7	18.1	4.4	11.7
Operating margin	(%)	(0.6)	(1.5)	(3.3)	0.7	(0.8)	15.9	2.5	9.7
EBITDA margin	(%)	2.6	2.0	0.4	4.2	2.8	19.7	5.6	12.7
EBIT margin	(%)	(0.7)	(1.2)	(3.0)	0.8	(0.7)	16.6	3.0	9.9
Net profit margin	(%)	(1.5)	(1.7)	(3.1)	0.5	(0.8)	10.3	3.2	5.4
ROE	(%)	(3.7)	(11.7)	(11.2)	0.4	(4.1)	58.5	8.0	34.1
ROA	(%)	(1.4)	(4.4)	(4.2)	0.1	(1.5)	20.2	2.8	13.0
Net D/E	(x)	0.9	0.9	1.0	0.8	0.6	0.4	0.5	0.5
Interest coverage	(x)	2.8	2.4	0.4	4.7	3.1	25.8	8.7	18.1
Debt service coverage	(x)	0.4	0.5	0.1	0.9	0.6	4.5	1.6	3.4

Key Statistics

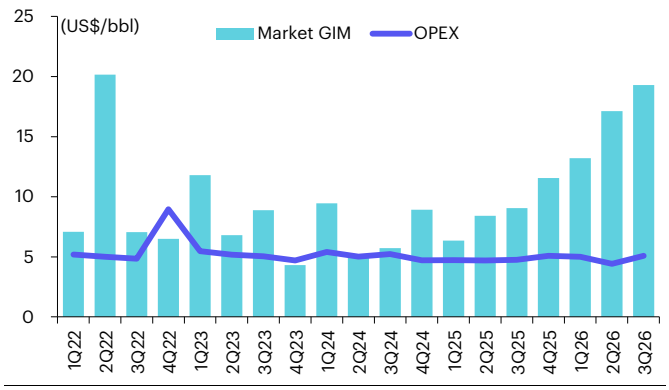
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Crude run	(kbd)	200	200	205	204	202	209	203	178
Utilization rate - petchem	(%)	73.0	77.5	80.5	81.0	72.0	77.5	74.5	70.0
Crack spread - ULG95	(US$/bbl)	11.4	7.7	11.5	10.3	15.7	9.6	29.0	29.0
Crack spread - Diesel	(US$/bbl)	15.1	14.3	15.8	18.7	24.5	35.4	63.0	65.8
Spread - PP	(US$/t)	381	384	402	348	325	352	547	477
Spread - ABS	(US$/t)	801	771	764	706	658	755	1,012	714

Figure 1: IRPC – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	70,415	89,981	84,205	19.6	(6.4)	211,891	251,029	18.5
Gross profit	2,078	3,935	9,835	373.4	150.0	1,926	27,690	1,338.0
EBITDA	2,956	5,036	10,667	260.8	111.8	4,671	30,804	559.4
Profit before extra items	59	1,496	6,690	11,267.2	347.1	(3,870)	18,420	n.a.
Net Profit	**340**	**2,921**	**4,550**	**1,236.9**	**55.7**	**(2,998)**	**15,360**	**n.a.**
EPS (Bt)	0.02	0.14	0.22	1,236.9	55.7	(0.15)	0.75	n.a.
B/S (Bt, mn)								
Total assets	179,181	210,527	200,733	12.0	(4.7)	179,181	200,733	12.0
Total liabilities	112,312	133,948	120,410	7.2	(10.1)	112,312	120,410	7.2
Total equity	66,869	76,579	80,324	20.1	4.9	66,869	80,324	20.1
BVPS (Bt)	3.27	3.74	3.93	20.2	4.9	3.27	3.93	20.2
Financial ratio (%)								
Gross margin (%)	3.0	4.4	11.7	8.7	7.3	0.9	11.0	10.1
EBITDA margin (%)	4.2	5.6	12.7	8.5	7.1	2.2	12.3	10.1
Net profit margin (%)	0.5	3.2	5.4	4.9	2.2	(1.4)	6.1	7.5
ROA (%)	0.1	2.8	13.0	12.9	10.2	(2.2)	10.6	12.8
ROE (%)	0.4	8.0	34.1	33.8	26.2	(5.8)	28.0	33.8
IBD/E (X)	1.7	1.7	1.5	(18.1)	(25.0)	1.7	1.5	(18.1)

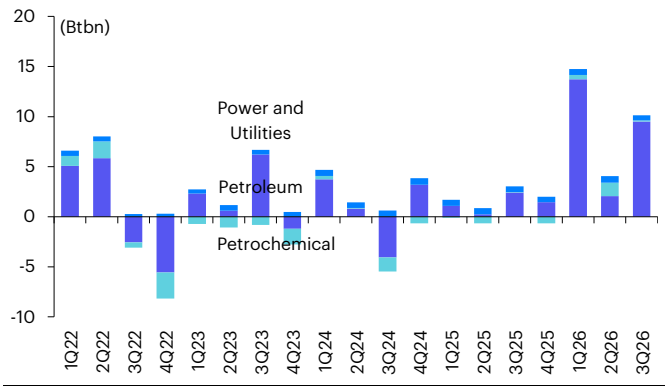
Source: IRPC and InnovestX Investment Strategy & Research

Figure 2: Gross integrated margin vs. OPEX



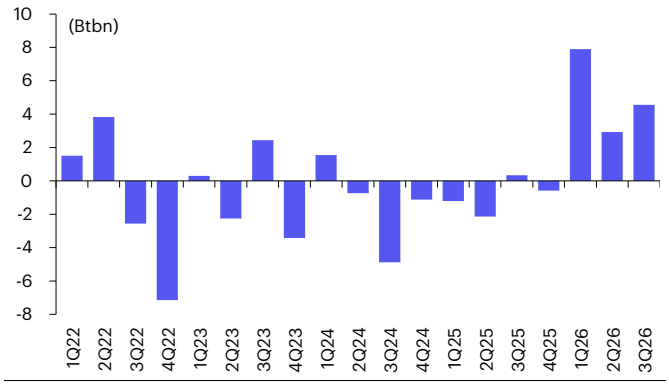
Source: IRPC and InnovestX Investment Strategy & Research

Figure 3: EBITDA breakdown



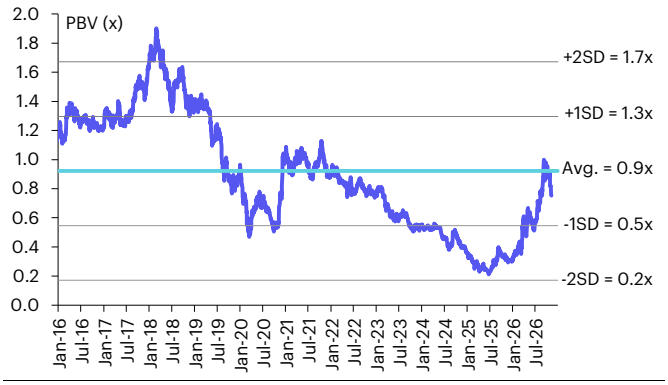
Source: IRPC and InnovestX Investment Strategy & Research

Figure 4: IRPC – quarterly net profit



Source: IRPC and InnovestX Investment Strategy & Research

Figure 5: IRPC – PBV band



Source: InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Nov 9, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
BCP	Outperform	44.00	75.00	84.1	4.8	1.3	2.9	n.m.	264	(54)	1.0	0.6	0.6	15	47	17	2.4	13.6	13.6	4.2	1.0	1.5
IRPC	Neutral	2.40	3.40	52.1	n.m.	2.4	6.3	22	n.m.	(62)	0.7	0.6	0.6	(7)	28	9	0.4	10.4	6.3	13.7	1.6	2.7
OR	Outperform	12.40	16.00	32.3	13.6	14.6	12.6	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.7	5.8	4.9
PTT	Outperform	38.50	50.00	36.6	16.1	5.9	8.8	(17)	176	(33)	1.0	0.9	0.9	4	11	7	6.0	6.8	7.0	4.4	2.3	2.6
PTTEP	Outperform	143.00	185.00	36.0	9.8	6.7	6.5	(26)	47	2	1.1	1.0	0.9	11	15	14	6.1	6.6	7.0	2.5	2.5	2.6
SPRC	Outperform	13.20	16.70	35.6	29.2	2.5	5.9	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.1	9.8	9.8	1.3	2.3
TOP	Outperform	56.50	85.00	59.6	36.3	2.5	6.5	(59)	1,336	(61)	0.7	0.5	0.5	2	23	8	3.2	9.2	8.8	9.8	2.4	5.1
Average					**18.3**	**5.1**	**7.1**	**(1)**	**480**	**(36)**	**1.0**	**0.8**	**0.8**	**6**	**26**	**12**	**3.8**	**8.4**	**8.1**	**7.2**	**2.4**	**3.1**

Source: InnovestX Investment Strategy & Research

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited (“SCB”) are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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