Star Petroleum Refining SPRC

Star Petroleum Refining Public Company Limited		Bloomberg	SPRC TB
		Reuters	SPRC.BK

3Q26F: Earnings lifted by inventory gains

We forecast 3Q26F net profit of Bt10.4bn (due Nov. 13), up 559% YoY and 50% QoQ, supported by strong operating performance and inventory gains. Market GRM is expected to remain robust at US$16.3/bbl, although it has softened from its peak in 2Q26. Refinery throughput is projected to increase slightly, while intense competition continues to pressure earnings from the oil marketing business. We expect 4Q26 profit to decline QoQ from its 3Q26 peak, but seasonal demand and strong middle distillate crack spreads should continue to support earnings in the final quarter of the year. We maintain our OUTPERFORM rating and mid-2027 target price of Bt16.70.

Refining performance improved sharply on inventory gain. We expect refinery EBITDA to rise 47% QoQ, driven by an inventory gain of US$14/bbl, including the reversal of inventory valuation losses recorded at end-2Q26 under the lower-of-cost-or-market (LCM) accounting method. We estimate market GRM to decline from US$23.7/bbl in 2Q26 to US$16.3/bbl in 3Q26, reflecting higher crude premiums and freight costs, although middle distillate crack spreads remained strong. Our estimate incorporates the negative impact of the government's measure to reduce ex-refinery diesel prices by Bt1.40-4/liter during the quarter. We estimate the measure reduced SPRC's GRM by approximately US$4.5/bbl. Crude throughput is expected to recover to 155kbd (89% utilization) from 149kbd (85.4%) as the company optimized production to lower unit costs and maintain competitiveness amid government export restrictions. As a result, refinery OPEX is expected to remain at US$1.7-1.8/bbl, in line with target of below US$2/bbl.

Commercial business could remain soft amid intense competition. Although we expect commercial segment sales volume to remain stable QoQ, EBITDA is likely to stay under pressure from thin margins. This reflects intense competition in the wholesale segment following the government's export restrictions. We believe the company's ongoing efforts to improve operating efficiency should help mitigate the negative impact of the challenging market environment.

4Q26 outlook: Margins likely to remain above historical averages. We expect GRM to remain above historical averages, although crack spreads may moderate from elevated levels due to higher crude premiums and freight costs. Middle distillate crack spreads are expected to remain favorable in 4Q26, supported by seasonal demand and potential upside from a reduction in the ex-refinery diesel price cut from the current Bt4/liter.

Valuation and earnings outlook. We maintain our 2026F net profit forecast and expect earnings to increase nearly 10x YoY, driven by significantly stronger GRM in 1H26. Diesel price support measures and export restrictions that weighed on 2Q26-3Q26 earnings remain in place, although the price cut is expected to be reduced in Nov-Dec. Key risks for 4Q26 include elevated oil price volatility and potential inventory losses if geopolitical tensions ease. Our mid-2027 target price of Bt16.70 is based on 1.2x PBV, equivalent to 0.2SD above its five-year average. The stock also offers an attractive dividend yield of 8%.

Key risks include weaker oil demand that could pressure GRM, crude price corrections leading to inventory losses, prolonged fuel price intervention, continued export restrictions, and higher working capital tied to Oil Fuel Fund receivables. ESG risks include environmental compliance, GHG regulations, and energy transition execution.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	270,606	241,882	236,725	234,800	211,116
EBITDA	(Btmn)	5,966	6,050	31,377	14,655	11,689
Core profit	(Btmn)	1,526	1,960	22,874	9,684	7,326
Reported profit	(Btmn)	2,235	2,569	23,087	9,684	7,326
Core EPS	(Bt)	0.35	0.45	5.28	2.23	1.69
DPS	(Bt)	0.40	0.45	1.20	1.30	1.30
P/E, core	(x)	43.2	33.6	2.9	6.8	9.0
EPS growth, core	(%)	n.a.	28.4	1,067.0	(57.7)	(24.3)
P/BV, core	(x)	1.7	1.7	1.1	1.1	1.0
ROE	(%)	3.7	5.1	47.7	16.1	11.6
Dividend yield	(%)	2.6	3.0	7.9	8.6	8.6
EV/EBITDA	(x)	12.2	11.2	1.5	2.9	3.1

Source: InnovestX Investment Strategy & Research

innovestx A Subsidiary of SCBX Group

Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Oct 26) (Bt)	15.20
Target price (Bt)	16.70
Mkt cap (Btbn)	65.91
12-m high / low (Bt)	16.5 / 4.6
Avg. daily 6m (US$mn)	9.83
Foreign limit / actual (%)	100 / 72
Free float (%)	39.4
Outstanding Short Position (%)	2.06

Share price performance	1M	3M	12M
Absolute	7.0	44.8	218.0
Relative to SET	9.0	50.8	164.6

INVX core earnings vs consensus	2026F	2027F
Consensus (Bt mn)	17,315	7,354
INVX vs Consensus (%)	32.1	31.7

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score	
SET ESG Ratings	BBB
Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	5.26 9/61
Environmental Score and Rank	5.01 10/61
Social Score and Rank	6.06 6/61
Governance Score and Rank	4.93 7/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Note: LCM: lower cost or market price
C&I: Commercial and Industrial

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Value proposition

SPRC is one of Thailand's oil refineries and a subsidiary of the US-based oil company, Chevron, which owns 60.56% in the company. SPRC's oil refining capacity is 175kbd, 14% of Thailand's total capacity. The company expanded vertically by acquiring an oil retail business in Thailand, i.e. Star Fuels Marketing Limited (SFL), under the "Caltex" brand of Chevron Asia Pacific Holdings Limited (CAPHL). This investment extends the value chain of oil refining to downstream with 532 service stations throughout the country, including the 78 stations from Pure Thai – its new oil retail marketing partner. Market share of oil retailing was 5.7% as of end-1Q26. SPRC targets to doble retail volume by 2030.

Business outlook

SPRC's net profit is expected to surge in 2026, rising more than 10x YoY, driven by a sharp increase in market GRM amid heightened geopolitical tensions. As a near pure-play refinery with limited exposure to non-refining businesses, SPRC offers one of the highest earnings sensitivities to refining margins among Thai refiners, making it a direct beneficiary of stronger diesel and gasoline crack spreads. Profitability should improve materially as regional product markets remain tighter than crude markets, supporting sustained refining margin expansion. Unlike the previous GRM upcycle, SPRC now benefits from a larger marketing business, which provides a more stable earnings base and partially mitigates downside risk from refining margin volatility. We believe the market is underappreciating SPRC's operating leverage to a stronger GRM environment, positioning the company as one of the most compelling ways to gain exposure to our bullish refining margin outlook. While earnings remain more volatile than those of diversified peers, SPRC offers superior upside potential if product cracks remain elevated or tighten further.

Bullish views	Bearish views
1. As the only SET-listed oil refinery which is majority-owned by an international oil company, Chevron, is the key strength of SPRC in gaining market share from consumers who lean toward international brands after ExxonMobil exited Thailand's retail oil market.	1. SPRC's larger proportion of gasoline than local peers could make its earnings more vulnerable to higher EV adoption globally.
2. SPRC has vertically expanded to oil marketing to improve integrated margin for the oil business in Thailand. This will ease the impact of volatile GRM via a more stable marketing margin despite occasional government intervention.	2. Higher exposure to the regulated marketing margin for the retail oil business could adversely affect earnings and return on investment.
3. SPM upgrade strengthens reliability, improves environmental protection, and lowers logistics costs by reducing reliance on ship-to-ship transfers.	

Key catalysts

Factor	Event	Impact	Comment
Improving GRM	Demand for refined oil products is expected to improve in line with economic growth, improving tourism and more air travel.	Positive	SPRC's earnings are expected to improve gradually on higher oil demand for gasoline (26% of total product yield) and middle distillates (diesel and jet fuel, 48%).
Lower freight cost due to the upgrading of the crude oil offloading facility	The SPM upgrade commenced operations as planned in June 2026.	Positive	The startup of the upgraded SPM is expected to enhance SPRC's operational reliability and lower logistics costs by reducing reliance on ship-to-ship transfers.
Near-term earnings outlook	3Q26F earnings momentum	Higher YoY and QoQ	We expect core profit to improve QoQ and YoY due to higher market GRM although net profit could be damaged by inventory loss.

Sensitivity Analysis

Factor	Earnings impact	TP impact
Gross refining margin (+US$1/bbl)	+15%	+Bt0.2/share

Our view on ESG

We view that SPRC 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	5.26 (2024)
Rank in Sector	9/61

	CG Rating	DJBIC	SETESG	SET ESG Ratings
SPRC	5	No	Yes	BBB

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- SPRC cooperated with Chevron, a world leading refiner, to study and establish continuous improvements to improve energy efficiency and reduce greenhouse gas emissions, including the new projects in terms of renewable/clean energy, carbon capture and storage.
- SPRC has achieved its target on the Energy Intensity Index and maintains its rank in the first quartile of Solomon EII of Asia Pacific.
- In 2025, SPRC reported no case or incident of legal violations or negative environmental impact.
- Following the oil spill incident at the single point mooring (SPM) in 2022, SPRC and its partner have invested in the new one to ensure safety operation in the future, with advanced technology, enhancing operational efficiency and reliability, with total investment around US$67.4mn (share cost with PTTGC).

Social Issue (S)

- SPRC continued to develop and improve the effectiveness of its safety, occupational health, and working environment operations. Nonetheless, in 2025, there was one lost time injury case, which occurred when an employee tripped and fell in the reception area of the office building. The company has already implemented preventive measure.
- In 2025, SPRC continued to emphasize sustainable community and social development through four key focus areas: Education; Quality of Life; Environment; and Community Engagement.
- Due to the crude oil spill at SPM on January 25, 2022, the company has expanded the area of social responsibility activities and engagement with stakeholders to cover areas affected by such events, thus receiving 82% community engagement score in 2025, vs. target of 80%.

Governance Issue (G)

- SPRC's board of directors consists of 9 directors, 4 non-executive directors (44.44% of the entire board), 4 independent directors (44.44% of the entire board), and an executive director. These include 2 female directors (22.22% of the entire board).
- The company was rated "Excellent" (5 stars) by the Thai Institute of Directors for the seventh consecutive year in 2025.
- We view SPRC's management and governance as satisfactory, reflecting management's expertise and experience in the oil and gas sector, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.26**	—
Environment Financial Materiality Score	**5.01**	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	1,284	1,236
Carbon per Unit of Production (metric tonnes)	0	0
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**6.06**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	32	33
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 contractors)	0.00	—
Employee Turnover (%)	1.40	1.30
Governance Financial Materiality Score	**4.93**	—
Board Size (persons)	9	9
Board Meeting Attendance (%)	93	97
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	4	4
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)	172,484	285,264	265,497	270,606	241,882	236,725	234,800	211,116
Cost of goods sold	(Btmn)	165,598	272,833	262,371	265,820	236,318	205,688	220,509	200,055
Gross profit	**(Btmn)**	**6,886**	**12,432**	**3,126**	**4,785**	**5,564**	**31,037**	**14,291**	**11,060**
SG&A	(Btmn)	749	2,791	3,577	3,311	3,197	2,604	2,583	2,322
Other income	(Btmn)	62	63	261	912	251	200	204	208
Interest expense	(Btmn)	212	316	504	426	258	179	9	0
Pre-tax profit	**(Btmn)**	**5,987**	**9,387**	**(703)**	**1,956**	**2,351**	**28,445**	**11,893**	**8,936**
Corporate tax	(Btmn)	1,166	1,921	(126)	587	544	5,732	2,379	1,787
Equity a/c profits	(Btmn)	0	0	0	157	154	161	169	178
Minority interests	(Btmn)	0	0	(293)	0	(1)	(1)	(1)	(1)
Core profit	**(Btmn)**	**4,821**	**7,466**	**(870)**	**1,526**	**1,960**	**22,874**	**9,684**	**7,326**
Extra-ordinary items	(Btmn)	(74)	207	(360)	708	609	213	0	0
Net Profit	**(Btmn)**	**4,746**	**7,674**	**(1,230)**	**2,235**	**2,569**	**23,087**	**9,684**	**7,326**
EBITDA	(Btmn)	8,843	12,306	3,233	5,966	6,050	31,377	14,655	11,689
Core EPS	**(Btmn)**	**1.11**	**1.72**	**(0.20)**	**0.35**	**0.45**	**5.28**	**2.23**	**1.69**
Net EPS	(Bt)	1.09	1.77	(0.28)	0.52	0.59	5.32	2.23	1.69
DPS	(Bt)	0.18	1.11	0.00	0.40	0.45	1.20	1.30	1.30

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	33,076	38,603	46,603	39,471	34,155	50,977	58,060	60,475
Total fixed assets	(Btmn)	25,650	24,685	28,965	28,964	27,143	26,497	24,372	22,253
Total assets	**(Btmn)**	**58,726**	**63,288**	**75,567**	**68,435**	**61,298**	**77,473**	**82,431**	**82,728**
Total loans	(Btmn)	8,054	9,731	12,483	7,592	3,106	394	0	0
Total current liabilities	(Btmn)	20,031	23,904	30,120	20,010	18,452	16,376	17,001	15,605
Total long-term liabilities	(Btmn)	4,324	677	2,677	9,318	4,926	3,179	3,183	3,186
Total liabilities	**(Btmn)**	**24,355**	**24,581**	**32,797**	**29,329**	**23,378**	**19,555**	**20,184**	**18,790**
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	**(Btmn)**	**34,371**	**38,707**	**42,765**	**39,101**	**37,915**	**57,913**	**62,241**	**63,931**
BVPS	(Bt)	7.93	8.93	9.86	9.02	8.74	13.36	14.35	14.74

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	4,821	7,466	(870)	1,526	1,960	22,874	9,684	7,326
Depreciation and amortization	(Btmn)	2,644	2,603	3,432	3,584	3,441	2,753	2,753	2,753
Operating cash flow	(Btmn)	4,257	707	7,328	12,845	8,406	24,847	12,133	11,934
Investing cash flow	(Btmn)	(103)	(278)	(1,161)	(7,036)	(2,088)	(2,098)	(619)	(624)
Financing cash flow	(Btmn)	(2,844)	(3,298)	(5,214)	(6,607)	(5,917)	(5,801)	(5,748)	(5,636)
Net cash flow	**(Btmn)**	**1,310**	**(2,869)**	**953**	**(799)**	**401**	**16,948**	**5,766**	**5,674**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	4.0	4.4	1.2	1.8	2.3	13.1	6.1	5.2
Operating margin	(%)	3.6	3.4	(0.2)	0.5	1.0	12.0	5.0	4.1
EBITDA margin	(%)	5.1	4.3	1.2	2.2	2.5	13.3	6.2	5.5
EBIT margin	(%)	3.6	3.4	(0.1)	0.9	1.1	12.1	5.1	4.2
Net profit margin	(%)	2.8	2.7	(0.5)	0.8	1.1	9.8	4.1	3.5
ROE	(%)	15.9	20.4	(2.1)	3.7	5.1	47.7	16.1	11.6
ROA	(%)	9.2	12.2	(1.3)	2.1	3.0	33.0	12.1	8.9
Net D/E	(x)	0.1	0.2	0.3	0.2	0.1	n.a.	n.a.	n.a.
Interest coverage	(x)	41.7	38.9	6.4	14.0	23.5	175.5	1,654.2	n.a.
Debt service coverage	(x)	1.8	1.2	0.2	4.2	3.7	54.8	1,654.2	n.a.
Payout Ratio	(%)	16.3	62.7	0.0	77.6	75.9	22.5	58.2	76.9

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Dubai crude oil	(US$/bbl)	68.78	97.10	81.93	79.70	68.37	80.00	75.00	64.00
Enterprise margin	(US$/bbl)	3.66	9.64	4.39	6.10	7.31	18.97	10.52	8.71
Crude intake	(kbd)	135	156	153	159	163	140	158	166
FX	(%)	31.99	35.04	34.80	35.29	32.76	32.50	32.50	32.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	64,752	64,043	64,297	58,509	61,596	57,481	51,987	83,417
Cost of goods sold	(Btmn)	66,797	63,057	62,755	59,005	59,050	55,508	42,197	74,121
Gross profit	**(Btmn)**	**(2,045)**	**986**	**1,542**	**(497)**	**2,546**	**1,972**	**9,789**	**9,296**
SG&A	(Btmn)	804	979	862	796	717	822	753	721
Other income	(Btmn)	47	76	72	49	59	71	66	50
Interest expense	(Btmn)	102	93	72	68	60	58	45	47
Pre-tax profit	**(Btmn)**	**(2,905)**	**(14)**	**679**	**(1,312)**	**1,826**	**1,157**	**9,046**	**8,567**
Corporate tax	(Btmn)	(563)	97	187	(215)	360	212	1,827	1,793
Equity a/c profits	(Btmn)	32	38	46	36	35	36	41	38
Minority interests	(Btmn)	0	0	0	0	0	(1)	(1)	0
Core profit	**(Btmn)**	**(2,310)**	**(72)**	**539**	**(1,060)**	**1,501**	**981**	**7,259**	**6,812**
Extra-ordinary items	(Btmn)	93	235	175	248	78	108	108	105
Net Profit	**(Btmn)**	**(2,216)**	**162**	**714**	**(812)**	**1,579**	**1,089**	**7,367**	**6,917**
EBITDA	(Btmn)	(1,901)	960	1,625	(425)	2,733	2,117	9,892	9,479
Core EPS	**(Bt)**	**(0.53)**	**(0.02)**	**0.12**	**(0.24)**	**0.35**	**0.23**	**1.67**	**1.57**
Net EPS	(Bt)	(0.51)	0.04	0.16	(0.19)	0.36	0.25	1.70	1.60

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	39,401	39,471	36,740	35,615	35,068	34,155	49,752	48,487
Total fixed assets	(Btmn)	27,727	28,964	28,573	27,332	27,268	27,143	29,133	28,273
Total assets	**(Btmn)**	**67,128**	**68,435**	**65,313**	**62,947**	**62,336**	**61,298**	**78,885**	**76,760**
Total loans	(Btmn)	9,403	7,592	5,617	5,493	6,059	3,106	6,664	2,844
Total current liabilities	(Btmn)	20,340	20,010	17,991	20,326	18,773	18,452	29,027	20,547
Total long-term liabilities	(Btmn)	9,455	9,318	7,611	5,731	5,977	4,926	3,145	3,079
Total liabilities	**(Btmn)**	**29,795**	**29,329**	**25,602**	**26,057**	**24,750**	**23,378**	**32,172**	**23,626**
Paid-up capital	(Btmn)	30,004	30,004	30,004	30,004	30,004	30,004	30,004	30,004
Total equity	**(Btmn)**	**37,328**	**39,101**	**39,706**	**36,884**	**37,581**	**37,915**	**46,708**	**53,129**
BVPS	(Bt)	8.61	9.02	9.16	8.51	8.67	8.74	10.77	12.25

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	(2,310)	(72)	539	(1,060)	1,501	981	7,259	6,812
Depreciation and amortization	(Btmn)	901	880	874	819	846	902	801	865
Operating cash flow	(Btmn)	(1,273)	6,091	2,459	73	560	5,314	(946)	9,390
Investing cash flow	(Btmn)	(247)	(391)	(362)	88	(622)	(1,192)	(1,640)	(46)
Financing cash flow	(Btmn)	53	(5,607)	(1,509)	(751)	(79)	(3,577)	3,228	(4,923)
Net cash flow	**(Btmn)**	**(1,467)**	**93**	**588**	**(590)**	**(141)**	**545**	**641**	**4,421**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	(3.2)	1.5	2.4	(0.8)	4.1	3.4	18.8	11.1
Operating margin	(%)	(4.4)	0.0	1.1	(2.2)	3.0	2.0	17.4	10.3
EBITDA margin	(%)	(2.9)	1.5	2.5	(0.7)	4.4	3.7	19.0	11.4
EBIT margin	(%)	(4.3)	0.1	1.2	(2.1)	3.1	2.1	17.5	10.3
Net profit margin	(%)	(3.4)	0.3	1.1	(1.4)	2.6	1.9	14.2	8.3
ROE	(%)	(22.4)	(0.8)	5.5	(11.1)	16.1	10.4	68.6	54.6
ROA	(%)	(12.6)	(0.4)	3.2	(6.6)	9.6	6.3	41.4	35.0
Net D/E	(x)	0.2	0.2	0.1	0.1	0.1	0.1	0.1	(0.1)
Interest coverage	(x)	(18.6)	10.3	22.6	(6.3)	45.2	36.6	218.1	200.8
Debt service coverage	(x)	(2.5)	2.8	5.5	(0.6)	3.0	5.3	5.8	12.5

Main Assumptions

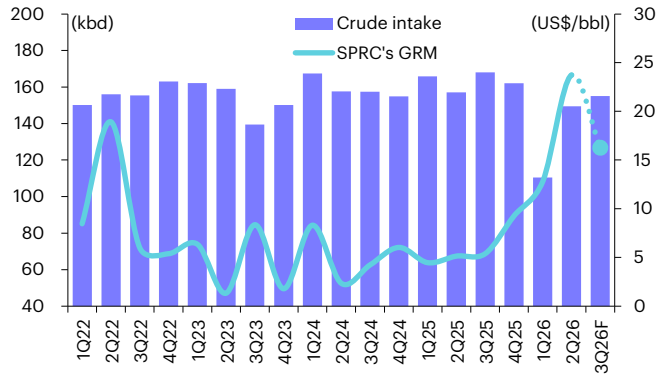
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Dubai crude oil	(US$/bbl)	78.60	73.61	75.79	66.08	68.30	63.30	74.87	88.45
Enterprise margin	(US$/bbl)	5.14	6.72	5.45	6.33	6.85	10.43	14.63	25.16
Crude intake	(kbd)	157	155	166	157	168	162	111	149
FX	(%)	34.80	34.00	33.95	32.60	32.30	32.17	31.61	32.57

Figure 1: SPRC – 3Q26F earnings preview

(Btmn)	3Q25	2Q26	3Q26F	%YoY	%QoQ
Sales	61,596	83,417	83,939	36.3	0.6
EBITDA	2,675	9,440	13,687	411.7	45.0
Net profit before FX and extra	1,501	6,812	10,437	595.4	53.2
Net profit	**1,579**	**6,917**	**10,404**	**558.9**	**50.4**
EPS (Bt/share)	0.36	1.60	2.40	558.9	50.4
Crude run (kbd)	168	149	155	(7.7)	3.7
Market GRM (US$/bbl)	5.4	23.7	16.3	201.1	(31.5)
Average Dubai oil price (US$/bbl)	68.3	88.5	83.1	21.7	(6.0)
FX (Bt/US$)	32.3	32.6	33.3	3.0	2.1

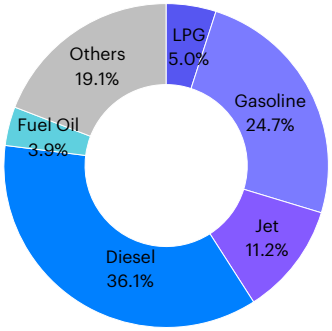
Source: SPRC and InnovestX Investment Strategy & Research

Figure 2: SPRC – crude intake



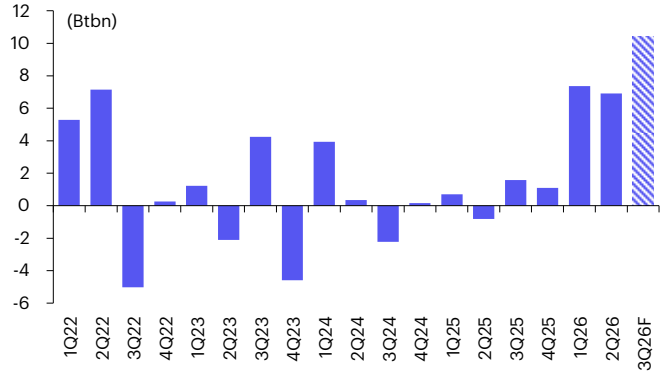
Source: SPRC and InnovestX Investment Strategy & Research

Figure 3: Production volume breakdown (LTM to 2Q26)



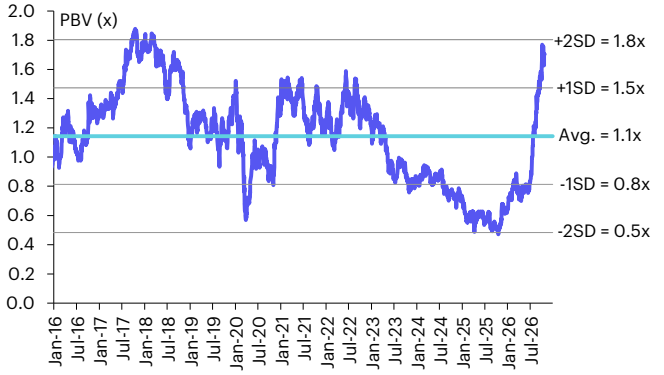
Source: SPRC and InnovestX Investment Strategy & Research

Figure 4: SPRC – quarterly net profit



Source: SPRC and InnovestX Investment Strategy & Research

Figure 5: SPRC – PBV band



Source: InnovestX Investment Strategy & Research

Figure 6: Valuation summary (price as of Oct 26, 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	52.25	75.00	55.0	5.7	1.6	3.4	n.m.	264	(54)	1.1	0.8	0.7	15	47	17	2.0	11.5	11.5	4.6	1.1	1.7
IRPC	Neutral	2.88	3.40	25.7	n.m.	3.7	7.6	22	n.m.	(51)	0.9	0.8	0.7	(7)	22	10	0.3	7.6	5.2	15.1	2.5	3.2
OR	Outperform	12.90	16.00	27.1	14.1	15.2	13.1	47	(7)	16	1.4	1.3	1.3	10	9	10	4.7	3.1	3.9	6.0	6.2	5.2
PTT	Outperform	41.75	50.00	26.0	17.5	6.3	9.5	(17)	176	(33)	1.1	1.0	1.0	4	11	7	5.5	6.2	6.5	4.6	2.5	2.8
PTTEP	Outperform	162.00	185.00	20.4	11.1	7.5	7.3	(26)	47	3	1.2	1.1	1.0	11	15	14	5.4	6.2	6.5	2.8	2.8	2.9
SPRC	Outperform	15.20	16.70	17.8	33.6	2.9	6.8	28	1,067	(58)	1.7	1.1	1.1	5	48	16	3.0	7.9	8.6	11.2	1.5	2.9
TOP	Outperform	68.25	85.00	32.2	43.8	3.1	7.9	(59)	1,336	(61)	0.8	0.6	0.6	2	23	8	2.6	7.6	7.3	11.3	2.7	5.9
Average					**21.0**	**5.8**	**8.0**	**(1)**	**480**	**(34)**	**1.2**	**1.0**	**0.9**	**6**	**25**	**12**	**3.4**	**7.2**	**7.1**	**8.0**	**2.8**	**3.5**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, 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 (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.