

OPEC to meet on 7 September

- Continue decline in U.S. inventory
- Most of Trump’s tariffs ruled illegal
- But tariffs remain for now
- Saudi Arabia to slash Oct OSP

US Weekly data			
(m bbls)	Weekly change	Consensus	Last week
Crude Oil	-2.392	-1.700	-6.014
Gasoline	-1.236	-2.500	-2.720
Distillates	-1.786	1.100	2.343

Source: EIA

Oil dipped on Friday amid weaker U.S. demand, but Brent stayed above US\$68/bbl and is set for a second consecutive weekly gain. Traders are focused on the Sept. 7 OPEC+ meeting, and Saudi price cuts.

Weekly US data: Continue decline in U.S. inventory

- Crude Oil:** Crude oil inventories in the United States decreased by 2.4 million barrels during the week ending August 22, after falling 6 million barrels in the week prior, according to new data from the U.S. Energy Information Administration (EIA) released on Wednesday. The build brings commercial stockpiles to 418.3 million barrels, which is 6% below the five-year average for this time of year.
- Gasoline:** The EIA reported a decrease of 1.2 million barrels, after the week prior’s 2.7-million-barrel dip.
- Distillates:** Inventories decreased by 1.8 million barrels, with production decreasing to 5.2 million barrels daily. Distillate inventories had increased 2.3 million barrels in the week prior and are now 15% below the five-year average for this time of year.

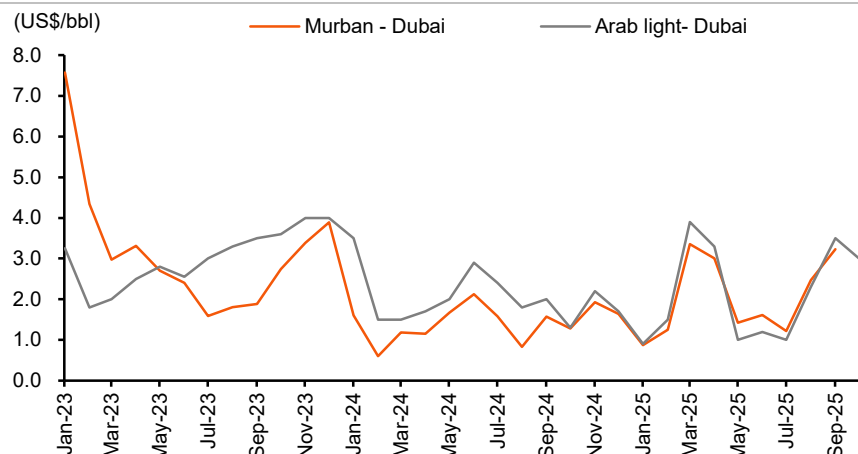
Most of Trump’s tariffs ruled illegal

- Court strikes down emergency tariffs:** The U.S. Court of Appeals for the Federal Circuit issued a 7–4 ruling largely agreeing with a May decision by a federal trade court in New York. The ruling said Trump overstepped by using the International Emergency Economic Powers Act (IEEPA) to impose broad tariffs without Congress. The IEEPA allows the president to act in a national emergency, but not to levy sweeping tariffs.
- Tariffs remain for now:** The court put its decision on hold until 14 October, giving the White House time to appeal to the Supreme Court. Until then, the tariffs stay in place. If appealed, they will remain until the Supreme Court makes a final ruling.
- Future tariff powers may be restricted:** If upheld, the ruling would cancel many of Trump’s tariffs and force the government to issue refunds. The president does have alternative laws for imposing import tariffs, but they would limit the speed and severity with which he could act. Trump could still rely on other trade laws, including the Trade Act of 1974. Under that statute, tariffs are limited: up to 15%, for 150 days, and only against countries that run a large trade deficit with the U.S.
- Impact:** Tariffs remain in place, and Trump could still pursue alternative measures. We see limited impact from this news and maintain a negative view on the petrochemical sector.

Saudi Arabia to slash Oct OSP

- **OSP to be cut by US\$0.5-0.7/bbl in Oct.** As OPEC+ countries finalize the 2.2 million bpd unwinding next month, Saudi Arabia is expected to cut Asia-bound October formula prices by US\$0.50-0.70 per barrel in line with easing Dubai time spreads and waning demand as Asian refiners start seasonal maintenance.
- **Impact:** We see this as positive for Thai refiners as it could help offset with lower refinery margin. SG GRM was at US\$4.06/bbl in 3Q25 vs US\$5.57/bbl in 2Q25. We have a BUY rating on BCP, TOP, SPRC and BSRC.

Ex 1: Crude Premium



Source: Bloomberg

Ex 2: Prices And Spreads

Unit		This week	Last week	% chg	Quarterly						Yearly		
					2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2023	2024	2025
Upstream													
Dubai	(US\$/bbl)	68	68	1.1%	85	79	74	76	66	69	81	80	71
Brent	(US\$/mmbtu)	68	68	0.6%	85	79	74	75	67	68	82	80	71
Henry hub	(US\$/mmbtu)	3.0	2.7	11.1%	2.3	2.2	3.0	3.9	3.5	3.2	2.6	2.4	3.7
JKM Spot	(US\$/mmbtu)	11.2	11.6	-2.9%	11.2	13.0	14.0	14.0	12.4	12.2	13.9	11.9	13.2
Dutch TTF	(EUR/MWh)	32	34	-5.8%	32	36	43	47	36	33	41	35	41
NEX coal price	(US\$/tonne)	112	111	0.2%	136	140	139	108	100	112	188	136	104
Crack spreads over Dubai													
Gasoline	(US\$/bbl)	10.5	12.1	-12.5%	11.6	11.1	11.4	7.7	11.5	9.7	16.7	13.0	9.6
Jet fuel	(US\$/bbl)	14.4	14.6	-0.8%	13.6	13.1	14.8	13.2	14.2	15.7	22.5	15.7	14.2
Diesel	(US\$/bbl)	16.1	16.1	-0.6%	14.0	12.7	14.7	13.2	15.8	18.6	21.9	15.8	15.7
HSFO	(US\$/bbl)	(5.8)	(5.6)	4%	(3.4)	(5.3)	(2.3)	(2.0)	1.7	(5.1)	(10.3)	(5.2)	(1.4)
SG GRM	(US\$/bbl)	5.3	5.6	-5.3%	4.8	4.8	6.4	4.6	7.0	5.9	7.9	6.1	5.8
Aromatics													
PX-naphtha	(US\$/tonne)	242	224	8.4%	336	262	174	188	207	246	378	274	188
BZ-naphtha	(US\$/tonne)	162	169	-3.7%	391	352	271	245	173	165	267	335	245
Olefin													
HDPE-naphtha	(US\$/tonne)	342	354	-3.2%	350	336	333	324	374	353	390	338	324
LDPE-naphtha	(US\$/tonne)	562	584	-3.6%	519	550	489	497	587	580	427	503	497
PP-naphtha	(US\$/tonne)	352	374	-5.7%	331	331	339	338	414	386	359	326	338
Others													
Integrated PET	(US\$/tonne)	102	110	-7.3%	130	145	145	123	134	119	161	140	126
Phenol-BZ	(US\$/tonne)	54	55	(0.0)	(38)	68	47	41	77	27	80	6	56
BPA -Phenol	(US\$/tonne)	322	322	0.0%	303	271	307	325	378	370	294	300	356

Sources: TOP, Bloomberg

Ex 3: Valuation

	Rating	Current price (Bt)	Target price (Bt)	Upside/ Downside (%)	Market cap (US\$ m)	Norm EPS grw		Norm PE		EV/EBITDA		— P/BV —		— Yield —		— ROE —	
						25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)	25F (%)	26F (%)
BANPU	HOLD	4.76	4.00	(16.0)	1,472	na	400.4	84.7	16.9	7.1	6.0	0.4	0.4	0.7	3.5	0.5	2.5
BCP	BUY	32.25	37.00	14.7	1,371	(16.5)	25.6	8.0	6.4	2.6	2.9	0.7	0.6	3.5	4.7	9.0	10.5
BSRC	BUY	4.62	5.20	12.6	494	51.8	43.4	9.9	6.9	5.4	3.4	0.6	0.6	2.4	4.2	6.3	8.8
IRPC	SELL	1.03	0.77	(25.2)	650	na	na	na	na	11.9	8.7	0.3	0.3	2.9	2.9	na	na
IVL	SELL	21.70	18.00	(17.1)	3,761	(32.9)	53.7	29.4	19.2	6.8	6.4	0.9	0.9	2.0	2.6	3.8	5.5
OR	SELL	13.30	12.00	(9.8)	4,927	26.1	7.3	16.4	15.3	6.2	5.9	1.4	1.3	3.6	3.6	8.7	9.0
PTG	BUY	7.75	8.50	9.7	400	10.7	12.3	11.4	10.2	3.8	3.3	1.3	1.3	4.5	5.2	12.1	12.8
PTT	BUY	31.00	37.00	19.4	27,335	(8.4)	2.8	10.5	10.3	4.0	3.6	0.8	0.7	6.8	6.8	7.3	7.4
PTTEP	BUY	112.00	125.00	11.6	13,726	(18.5)	(8.7)	7.0	7.6	2.1	2.2	0.8	0.7	7.1	6.9	11.5	9.9
PTTGC	SELL	26.25	18.00	(31.4)	3,654	na	na	na	30.3	14.6	9.5	0.5	0.5	1.9	1.9	na	1.5
SCC	SELL	215.00	128.00	(40.5)	7,965	(9.7)	18.9	35.5	29.8	20.5	18.5	0.7	0.7	2.8	3.3	2.1	2.4
SPRC	BUY	4.48	6.20	38.4	600	27.6	(19.0)	6.5	8.0	3.5	3.6	0.5	0.5	7.8	7.8	7.6	6.1
TOP	BUY	32.00	34.00	6.3	2,207	(40.4)	3.2	7.0	6.7	6.8	7.6	0.4	0.3	5.9	5.1	5.6	6.1

Sources: Company data, Thanachart estimates

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