

Energy Sector – Neutral

Yupapan Polpornprasert | Email: yupapan.pol@thanachartsec.co.th

News Update

Stable week

- **Crude inventory dip again**
- **EU set to ban Russian LNG imports earlier than planned**
- **Limited impact as LNG set to see oversupply in 2H26F**
- **Indonesia opens fuel imports to private retailers**

Crude oil price closing week lower due to concern on oversupply despite geopolitical risks, a U.S. stock draw, and Fed easing.

Weekly US data: Crude inventory dip again

- **Crude Oil:** Crude inventories reversed two weeks of rebuild, declining by 9.2 million barrels week-on-week.
- **Gasoline:** US gasoline inventories fell to their lowest level this year, standing at 217.6 million barrels. Demand surpassed year-ago levels for the first time since May based on the four-week average of product supply.
- **Distillates:** Distillate stocks rose by more than 4 million barrels and are now at the highest level since late January, sitting at six-year seasonal average levels. The four-week average of demand, on the other hand, slipped 86,000 barrels a day last week.

EU set to ban Russian LNG imports earlier than planned

- The European Union has proposed a complete ban on Russian liquefied natural gas imports starting Jan. 1, 2027—accelerating its original phaseout plan by a year—as part of fresh measures to weaken Moscow's war financing. The move follows renewed U.S. pressure, with President Donald Trump urging Europe to step up restrictions on Russian energy trade.
- **Impact:** We see impact could be limited as the global LNG market is expected to swing into surplus in 2H26, lowering the risk of European supply tightness or price spikes once the ban takes effect. Softer LNG prices could also benefit PTT (BUY) by easing pool gas costs.

Indonesia opens fuel imports to private retailers

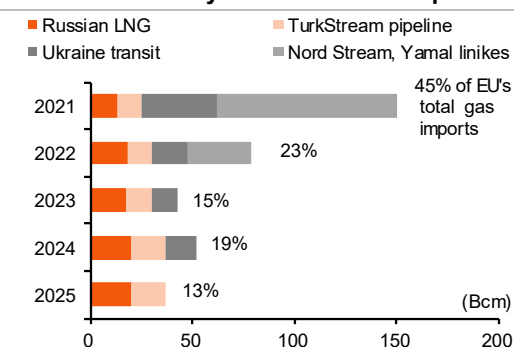
- Southeast Asia's biggest economy, Indonesia, has allowed private fuel retailers, including the units of BP and Shell, to import fuel via state-controlled energy firm Pertamina. Private fuel retailers in Indonesia have experienced shortages at their pump stations as fuel has been scarce since August. Due to the import restrictions and quotas for private refiners, Shell, BP, and other private operators of gas stations in Indonesia haven't been able to supply enough fuel for their outlets in weeks.
- **Impacts:** This could lead to tighter gasoline market in Asia. Indonesia is one of the world's largest gasoline importers, bringing in roughly 350,000–475,000 barrels per day in recent years. With global gasoline demand at

US Weekly data

(m bbls)	Weekly change	Consensus	Last week
Crude Oil	-9.285	1.400	3.939
Gasoline	-2.347	-0.700	-1.458
Distillates	4.046	1.100	4.715

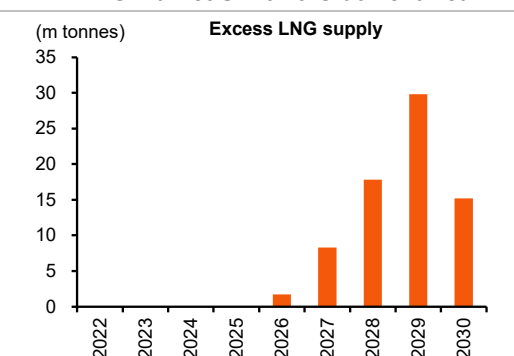
Source: EIA

Ex 1: EU Still Rely On Russia Gas Import



Source: Bloomberg

Ex 2: LNG Market Shift To Glut Next Year



Source: Bloomberg

around 26–27 million barrels per day, Indonesia alone accounts for about 1.3–1.7% of total global demand.

Ex 3: Prices And Spreads

Unit		This	Last	%	Quarterly						Yearly		
		week	week	chg	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	2023	2024	2025
Upstream													
Dubai	(US\$/bbl)	67	69	-2.0%	85	79	74	76	66	68	81	80	71
Brent	(US\$/mmbtu)	67	67	-0.5%	85	79	74	75	67	68	82	80	71
Henry hub	(US\$/mmbtu)	2.9	2.9	-1.8%	2.3	2.2	3.0	3.9	3.5	3.1	2.6	2.4	3.7
JKM Spot	(US\$/mmbtu)	11.4	11.4	0.1%	11.2	13.0	14.0	14.0	12.4	11.9	13.9	11.9	13.2
Dutch TTF	(EUR/MWh)	32	33	-1.1%	32	36	43	47	36	33	41	35	41
NEX coal price	(US\$/tonne)	103	101	2.6%	136	140	139	108	100	110	188	136	104
Crack spreads over Dubai													
Gasoline	(US\$/bbl)	11.8	11.7	0.6%	11.6	11.1	11.4	7.7	11.5	10.4	16.7	13.0	9.9
Jet fuel	(US\$/bbl)	17.2	15.9	8.1%	13.6	13.1	14.8	13.2	14.2	15.6	22.5	15.7	14.3
Diesel	(US\$/bbl)	19.0	18.7	1.6%	14.0	12.7	14.7	13.2	15.8	18.4	21.9	15.8	15.7
HSFO	(US\$/bbl)	(6.6)	(6.9)	-4%	(3.4)	(5.3)	(2.3)	(2.0)	1.7	(5.8)	(10.3)	(5.2)	(2.0)
SG GRM	(US\$/bbl)	5.6	5.6	-0.2%	4.8	4.8	6.4	4.6	7.0	5.8	7.9	6.1	5.8
Aromatics													
PX-naphtha	(US\$/tonne)	217	217	0.0%	336	262	174	188	207	240	378	274	188
BZ-naphtha	(US\$/tonne)	142	142	0.0%	391	352	271	245	173	160	267	335	245
Olefin													
HDPE-naphtha	(US\$/tonne)	342	342	0.0%	350	336	333	324	374	351	390	338	324
LDPE-naphtha	(US\$/tonne)	542	542	0.0%	519	550	489	497	587	572	427	503	497
PP-naphtha	(US\$/tonne)	352	352	0.0%	331	331	339	338	414	377	359	326	338
Others													
Integrated PET	(US\$/tonne)	108	107	1.6%	130	145	145	123	134	112	161	140	123
Phenol-BZ	(US\$/tonne)	89	87	0.0	(38)	68	47	41	77	56	80	6	62
BPA -Phenol	(US\$/tonne)	307	307	0.0%	303	271	307	325	378	337	294	300	347

Sources: TOP, Bloomberg

Ex 4: Valuation

	Rating	Current	Target	Upside/	Market	Norm EPS grw		Norm PE		EV/EBITDA		— P/BV —		— Yield —		— ROE —	
		price	price	(Downside)	cap	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F	25F	26F
		(Bt)	(Bt)	(%)	(US\$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
BANPU	HOLD	4.84	4.00	(17.4)	1,522	na	400.4	86.2	17.2	7.2	6.0	0.4	0.4	0.7	3.5	0.5	2.5
BCP	BUY	31.25	37.00	18.4	1,351	(16.5)	25.6	7.8	6.2	2.6	2.8	0.7	0.6	3.6	4.9	9.0	10.5
BSRC	BUY	4.48	5.20	16.1	487	51.8	43.4	9.6	6.7	5.3	3.3	0.6	0.6	2.5	4.3	6.3	8.8
IRPC	SELL	1.24	0.77	(37.9)	795	na	na	na	na	12.5	9.2	0.4	0.4	2.4	2.4	na	na
IVL	SELL	23.10	18.00	(22.1)	4,072	(32.9)	53.7	31.3	20.4	7.0	6.5	1.0	1.0	1.9	2.5	3.8	5.5
OR	SELL	13.80	12.00	(13.0)	5,199	26.1	7.3	17.0	15.9	6.5	6.2	1.5	1.4	3.5	3.5	8.7	9.0
PTG	BUY	8.90	8.50	(4.5)	467	10.7	12.3	13.1	11.7	4.1	3.6	1.5	1.5	3.9	4.5	12.1	12.8
PTT	BUY	33.25	37.00	11.3	29,815	(8.4)	2.8	11.3	11.0	4.2	3.8	0.8	0.8	6.3	6.3	7.3	7.4
PTTEP	BUY	115.00	125.00	8.7	14,333	(18.5)	(8.7)	7.2	7.8	2.2	2.3	0.8	0.8	7.0	6.7	11.5	9.9
PTTGC	SELL	27.50	18.00	(34.5)	3,893	na	na	na	31.7	14.8	9.6	0.5	0.5	1.8	1.8	na	1.5
SCC	SELL	226.00	128.00	(43.4)	8,514	(9.7)	18.9	37.3	31.4	21.0	18.9	0.8	0.8	2.7	3.1	2.1	2.4
SPRC	BUY	5.00	5.70	14.0	681	(18.3)	(52.9)	11.3	23.9	5.1	5.9	0.6	0.6	5.0	5.0	4.9	2.4
TOP	BUY	37.00	34.00	(8.1)	2,595	(40.4)	3.2	8.0	7.8	7.3	8.0	0.4	0.4	5.1	4.4	5.6	6.1

Sources: Company data, Thanachart estimates

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