

- Relief supply pressure
- Another US crude inventory build
 - OPEC+ limits production rises amid glut fears
 - China adding 11 new oil reserve sites in 2025 and 2026
 - Chevron restarting El Segundo refinery units after fire

Oil prices rebounded after OPEC+ agreed to a smaller-than-expected production hike for November.

Weekly US data: Another US crude inventory build

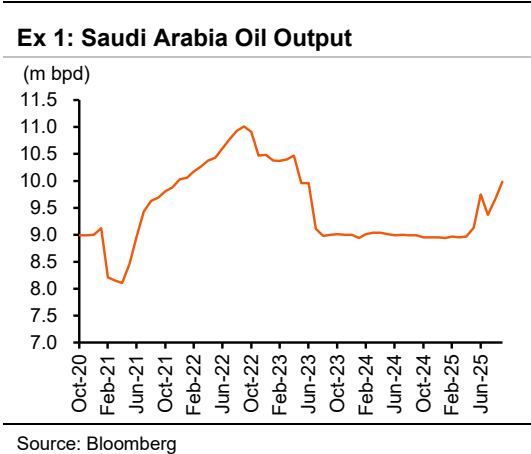
- Crude Oil:** The EIA's Weekly Petroleum Status Report for the week ending September 26, 2025, showed U.S. oil inventories rose by another 3.7 million barrels which surprise market expectation.
- Gasoline:** Gasoline inventories dropped by 1.6 million barrels after inventory build last week.
- Distillates:** Distillate inventories also dropped by 2.0 million barrels surprise market which expect a draw of 1.2 million barrels.

OPEC+ limits production rises amid glut fears

- Modest output hike:** OPEC+ decided on only a modest increase of 137,000 bpd for November, rejecting larger hikes to avoid exacerbating supply oversupply risks.
- Spare capacity may be overhyped:** The IEA estimates total OPEC+ spare capacity at 4.05 million bpd, mostly in Saudi Arabia (2.43 million bpd), UAE (850,000 bpd), and Iraq (320,000 bpd). However, after years of reduced production, it is uncertain how much Saudi Arabia could actually bring online within three months in the event of a supply shock. In November, Saudi Arabia's production quota is set at 10.06 million bpd. While the kingdom claims a total sustainable capacity of 12 million bpd, it has reached this level only once—in early 2020 for one month during the price war with Russia—and has pumped 11 million bpd or more only briefly in 2018 and 2023. Current estimates suggest Saudi Arabia can sustainably add only 600,000–1 million bpd quickly, with other OPEC+ producers largely at full capacity.
- Impact:** Most OPEC+ members don't have extra production capacity, so they can't quickly respond to supply shocks. This mean that supply pressure may not be as much as market concern. We maintain BUY on PTTEP.

US Weekly data			
(m bbls)	Weekly change	Consensus	Last week
Crude Oil	3.715	2.250	1.792
Gasoline	-1.601	-1.050	4.125
Distillates	-2.018	-1.230	0.578

Source: EIA



China adding 11 new oil reserve sites in 2025 and 2026

- **China expands oil reserves:** China, the world's largest crude oil buyer, is adding 11 new oil reserve sites in 2025 and 2026 as Beijing accelerates stockpiling to strengthen energy security. The country has been buying more crude than it consumes or exports, taking advantage of stable prices and discounted barrels from Russia and Iran.
- **Massive new capacity:** The sites have a combined capacity of 26.8 million cubic meters, or about 169 million barrels, equivalent to two weeks of China's crude oil imports. By comparison, China added 180-190 million barrels of storage capacity between 2020 and 2024, data analytics firms Vortexa and Kpler estimate, respectively.
- **Impact:** China's steady stockpiling should cap further downside in oil prices by offsetting excess supply.

Chevron restarting El Segundo refinery units after fire

- **Chevron El Segundo Fire:** Chevron is working to restart several processing units at its El Segundo refinery after a fire forced shutdowns last week. The facility continues to produce transportation fuels, albeit at reduced rates. The fire, which was isolated to the ISOMAX unit (one of eight process units), has been extinguished.
- **Impact:** El Segundo is California's second-largest refinery and one of Chevron's biggest in the U.S., supplying about 20% of the state's motor fuels and 40% of jet fuel used in Southern California. The timing of this fire could hardly be worse for consumers. Inventories of gasoline in California were already running about 10% below their five-year average in late September, according to federal data. Seasonal maintenance at refineries is also underway, which typically reduces output heading into the fall.

Ex 2: 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	66	1.9%	85	79	74	76	66	68	81	80	71
Brent	(US\$/mmbtu)	66	64	2.7%	85	79	74	75	67	68	82	80	71
Henry hub	(US\$/mmbtu)	3.3	3.4	-2.7%	2.3	2.2	3.0	3.9	3.5	3.1	2.6	2.4	3.7
JKM Spot	(US\$/mmbtu)	11.1	11.0	0.4%	11.2	13.0	14.0	14.0	12.4	11.8	13.9	11.9	13.2
Dutch TTF	(EUR/MWh)	33	31	4.0%	32	36	43	47	36	33	41	35	41
NEX coal price	(US\$/tonne)	105	105	-0.1%	136	140	139	108	100	109	188	136	104
Crack spreads over Dubai													
Gasoline	(US\$/bbl)	13.6	12.1	12.2%	11.6	11.1	11.4	7.7	11.5	10.3	16.7	13.0	10.1
Jet fuel	(US\$/bbl)	20.9	20.7	1.1%	13.6	13.1	14.8	13.2	14.2	16.1	22.5	15.7	15.2
Diesel	(US\$/bbl)	22.7	22.7	0.2%	14.0	12.7	14.7	13.2	15.8	18.7	21.9	15.8	16.7
HSFO	(US\$/bbl)	(2.9)	(4.0)	-27%	(3.4)	(5.3)	(2.3)	(2.0)	1.7	(5.5)	(10.3)	(5.2)	(2.1)
SG GRM	(US\$/bbl)	9.0	8.0	11.3%	4.8	4.8	6.4	4.6	7.0	5.9	7.9	6.1	6.1
Aromatics													
PX-naphtha	(US\$/tonne)	196	221	-11.3%	336	262	174	188	207	236	378	274	188
BZ-naphtha	(US\$/tonne)	126	151	-16.5%	391	352	271	245	173	158	267	335	245
Olefin													
HDPE-naphtha	(US\$/tonne)	336	351	-4.3%	350	336	333	324	374	348	390	338	324
LDPE-naphtha	(US\$/tonne)	516	531	-2.8%	519	550	489	497	587	568	427	503	497
PP-naphtha	(US\$/tonne)	326	341	-4.4%	331	331	339	338	414	373	359	326	338
Others													
Integrated PET	(US\$/tonne)	130	124	4.2%	130	145	145	116	134	113	161	140	122
Phenol-BZ	(US\$/tonne)	111	95	0.2	(38)	68	47	41	55	56	80	6	65
BPA -Phenol	(US\$/tonne)	0	307	-100.0%	303	271	307	325	337	337	294	300	343

Sources: TOP, Bloomberg

Ex 3: 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	4.56	4.00	(12.3)	1,402	na	400.4	81.2	16.2	7.1	5.9	0.4	0.4	0.7	3.7	0.5	2.5
BCP	BUY	30.25	37.00	22.3	1,278	(16.5)	25.6	7.5	6.0	2.5	2.8	0.7	0.6	3.7	5.0	9.0	10.5
BSRC	BUY	4.42	5.20	17.6	469	51.8	43.4	9.5	6.6	5.3	3.3	0.6	0.6	2.5	4.3	6.3	8.8
IRPC	SELL	1.15	0.77	(33.0)	721	na	na	na	na	12.3	9.0	0.4	0.4	2.6	2.6	na	na
IVL	SELL	21.10	18.00	(14.7)	3,636	(32.9)	53.7	28.6	18.6	6.8	6.3	0.9	0.9	2.1	2.7	3.8	5.5
OR	SELL	13.40	12.00	(10.4)	4,935	26.1	7.3	16.5	15.4	6.3	5.9	1.4	1.4	3.6	3.6	8.7	9.0
PTG	BUY	9.15	8.50	(7.1)	469	10.7	12.3	13.5	12.0	4.2	3.6	1.6	1.5	3.8	4.4	12.1	12.8
PTT	BUY	32.00	40.00	25.0	28,053	(7.9)	6.6	10.8	10.1	4.1	3.7	0.8	0.8	6.6	6.6	7.3	7.7
PTTEP	BUY	113.00	125.00	10.6	13,769	(18.5)	(8.7)	7.0	7.7	2.1	2.3	0.8	0.7	7.1	6.9	11.5	9.9
PTTGC	SELL	25.00	18.00	(28.0)	3,460	na	na	na	28.9	14.3	9.3	0.4	0.4	2.0	2.0	na	1.5
SCC	SELL	213.00	128.00	(39.9)	7,845	(9.7)	18.9	35.1	29.5	20.4	18.4	0.7	0.7	2.8	3.3	2.1	2.4
SPRC	BUY	4.66	5.70	22.3	620	(18.3)	(52.9)	10.5	22.3	4.8	5.5	0.5	0.5	5.4	5.4	4.9	2.4
TOP	BUY	35.00	41.00	17.1	2,400	(27.5)	(21.2)	6.3	7.9	5.8	7.1	0.4	0.4	6.3	4.3	6.8	5.7

Sources: Company data, Thanachart estimates

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