Energy Sector – Neutral

News Update

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Continue concern on Russia supply

- **Large U.S. inventory builds pressures prices**
- **Critical Russian port back online**
- **US sanctions on Russia in focus**
- **US natural gas price surge strongly**

Crude prices slipped after Russia resumed exports from the Novorossiysk hub, reversing last week's disruption-driven gains. Meanwhile, US henry hub gas prices are rising on tighter supply-demand balances as natural gas gains new relevance from the growth of AI data centers.

Weekly US data: Large U.S. inventory builds pressures prices

- **Crude Oil:** Bearish pressure intensified after the EIA reported a 6.4m bbl U.S. crude build for the week of 7 November, well above the 1.0m bbbl forecast.
- **Gasoline:** Gasoline stocks in the U.S. showed another draw of about 0.9 million barrels, versus forecasts of a larger draw.
- **Distillates:** Distillate fuel oil stocks (including diesel/heating oil) drew by around -0.6 million barrels which is lower than market expectation.

Critical Russian port back online

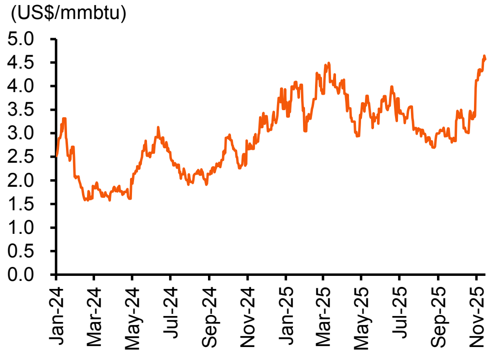
- **Novorossiysk operations resume:** Last week's >2% rally in both crude benchmarks was driven by disruptions at Novorossiysk and a nearby CPC terminal. Industry sources and LSEG data now confirm that loading operations at Novorossiysk have resumed, easing the immediate supply pressure.
- **Geopolitical risk still high:** Ukraine continues to target Russian energy infrastructure. Over the weekend, Ukraine's military reported strikes on the Ryazan refinery, while Kyiv's General Staff confirmed an additional hit on the Novokuibyshevsk refinery in Russia's Samara region.
- **US sanctions on Russia in focus:** Markets are watching how tougher Western sanctions reshape Russian trade flows. The U.S. has banned dealings with Lukoil and Rosneft after 21 November, contributing to a sharp drop in Urals prices to US$36.61/bbl—the lowest since March 2023 and a direct hit to Moscow's war-funding revenues. President Trump also signaled that Republicans are preparing legislation to sanction any country doing business with Russia, potentially including Iran.
- **Impact:** The restoration of exports at Novorossiysk removes an immediate supply threat, but underlying vulnerabilities persist. Ongoing attacks on Russian export assets and the evolving sanctions landscape continue to pose upside risk to refinery margin and oil prices. Maintain **BUY on TOP, SPRC, BCP and BSRC.**

US Weekly data (as of 13 Nov 2025)

(m bbls)	Weekly change	Consensus	Last week
Crude Oil	6.412	1.000	5.202
Gasoline	-0.945	-1.900	-4.729
Distillates	-0.637	-2.000	-0.643

Source: EIA

Ex 1: Henry Hub Price



Source: Bloomberg

US natural gas price surge strongly

- **Demand-supply tightening fast:** U.S. gas demand and production are surging to record highs, powered by expanding LNG export capacity and strong global appetite for cleaner, flexible fuels. According to EIA, dry-gas production is forecast to reach around 118 billion cubic feet per day in 2026, up from the 107 billion or so recorded in 2025. Meanwhile, gas is also gaining strategic importance as AI data centers drive up power use and renewable-heavy grids rely more on gas for stability.
- **Prices rebounding strongly:** After two years below US$3/MMBtu, prices are firmly recovering. The EIA sees averages of ~US$3.80/MMBtu in 2025 and ~US$4.20/MMBtu in 2026, reflecting tighter balances and accelerating LNG exports.
- **Impact: Banpu (Neutral)** —Thailand's only listed play on U.S. gas—stands to benefit directly, with the recent pullback offering an attractive trading opportunity.

Ex 2: Prices And Spreads

	Unit	This week	Last week	% chg	Quarterly 3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	Yearly 2023	2024	2025
Upstream													
Dubai	(US$/bbl)	64	64	-0.2%	79	74	76	66	68	64	81	80	71
Brent	(US$/mmbtu)	64	64	1.2%	79	74	75	67	68	64	82	80	71
Henry hub	(US$/mmbtu)	4.6	4.3	5.8%	2.2	3.0	3.9	3.5	3.1	3.5	2.6	2.4	3.7
JKM Spot	(US$/mmbtu)	11.1	11.1	0.0%	13.0	14.0	14.0	12.4	11.8	11.1	13.9	11.9	13.2
Dutch TTF	(EUR/MWh)	31	31	0.2%	36	43	47	36	33	32	41	35	41
NEX coal price	(US$/tonne)	111	110	0.1%	140	139	108	100	109	105	188	136	104
Crack spreads over Dubai													
Gasoline	(US$/bbl)	18.4	18.0	2.3%	11.1	11.4	7.7	11.5	10.3	15.9	16.7	13.0	10.3
Jet fuel	(US$/bbl)	30.5	30.1	1.6%	13.1	14.8	13.2	14.2	16.1	25.5	22.5	15.7	15.3
Diesel	(US$/bbl)	30.3	31.2	-3.0%	12.7	14.7	13.2	15.8	18.7	27.1	21.9	15.8	16.7
HSFO	(US$/bbl)	(7.7)	(7.7)	0%	(5.3)	(2.3)	(2.0)	1.7	(5.5)	(6.0)	(10.3)	(5.2)	(2.2)
SG GRM	**(US$/bbl)**	**11.6**	**11.7**	**-1.1%**	**4.8**	**6.4**	**4.6**	**7.0**	**5.9**	**10.5**	**7.9**	**6.1**	**6.2**
Aromatics													
PX-naphtha	(US$/tonne)	233	228	2.0%	262	174	188	207	236	221	378	274	188
BZ-naphtha	(US$/tonne)	93	88	5.2%	352	271	245	173	158	123	267	335	245
Olefin													
HDPE-naphtha	(US$/tonne)	323	318	1.5%	336	333	324	374	348	337	390	338	324
LDPE-naphtha	(US$/tonne)	483	478	1.0%	550	489	497	587	568	507	427	503	497
PP-naphtha	(US$/tonne)	283	278	1.7%	331	339	338	414	373	316	359	326	338
Others													
Integrated PET	(US$/tonne)	115	115	0.0%	145	145	116	134	113	119	161	140	123
Phenol-BZ	(US$/tonne)	134	142	(0.1)	68	47	41	55	56	133	80	6	68
BPA -Phenol	(US$/tonne)	297	297	0.0%	271	307	325	337	337	296	294	300	342

Sources: TOP, Bloomberg

Ex 3: Valuation

	Rating	Current price (Bt)	Target price (Bt)	*Upside/ (Downside) (%)*	Market cap (US$ m)	Norm EPS grw 25F (%)	26F (%)	Norm PE 25F (x)	26F (x)	EV/EBITDA 25F (x)	26F (x)	— P/BV — 25F (x)	26F (x)	— Yield — 25F (%)	26F (%)	— ROE — 25F (%)	26F (%)
BANPU	HOLD	4.52	4.00	*(11.5)*	1,396	na	400.4	80.5	16.1	7.1	5.9	0.4	0.4	0.7	3.7	0.5	2.5
BCP	BUY	29.25	37.00	*26.5*	1,242	(16.5)	25.6	7.3	5.8	2.5	2.8	0.6	0.6	3.8	5.2	9.0	10.5
BSRC	BUY	4.40	5.20	*18.2*	470	51.8	43.4	9.4	6.6	5.3	3.3	0.6	0.6	2.5	4.4	6.3	8.8
IRPC	SELL	1.07	0.77	*(28.0)*	674	na	na	na	na	12.0	8.8	0.3	0.3	2.8	2.8	na	na
IVL	SELL	17.20	18.00	*4.7*	2,978	(32.9)	53.7	23.3	15.2	6.3	5.8	0.7	0.7	2.6	3.3	3.8	5.5
OR	BUY	13.60	15.50	*14.0*	5,032	37.1	7.4	15.4	14.4	6.0	5.6	1.4	1.4	3.9	3.8	9.5	9.7
PTG	HOLD	7.20	7.90	*9.7*	371	(9.1)	11.7	12.9	11.6	3.8	3.3	1.3	1.2	4.9	5.6	10.1	10.8
PTT	BUY	30.50	40.00	*31.1*	26,863	(7.9)	6.6	10.3	9.7	4.0	3.5	0.8	0.7	6.9	6.9	7.3	7.7
PTTEP	BUY	107.00	125.00	*16.8*	13,099	(18.5)	(8.7)	6.7	7.3	2.0	2.1	0.7	0.7	7.5	7.2	11.5	9.9
PTTGC	SELL	20.40	18.00	*(11.8)*	2,836	na	na	na	23.5	13.3	8.6	0.4	0.4	2.5	2.5	na	1.5
SCC	SELL	188.50	128.00	*(32.1)*	6,975	(9.7)	18.9	31.1	26.1	19.3	17.4	0.6	0.6	3.2	3.7	2.1	2.4
SPRC	BUY	6.20	5.70	*(8.1)*	829	(18.3)	(52.9)	14.0	29.6	6.1	7.4	0.7	0.7	4.0	4.0	4.9	2.4
TOP	BUY	37.75	41.00	*8.6*	2,600	(27.5)	(21.2	6.7	8.6	6.0	7.3	0.4	0.4	5.8	4.0	6.8	5.7

Sources: Company data, Thanachart estimates

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