Energy Sector – Neutral

News Update

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A more stabilized oil price

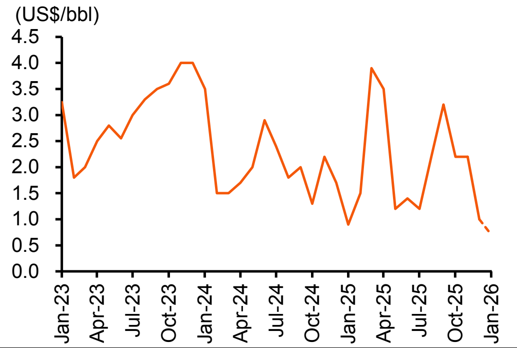
- **Inventory build across the broad**
- **OPEC+ keeps oil output steady in 1Q26**
- **New capacity-based quota system**
- **Saudi Arabia poised to cut Asia oil prices to five-year low**

US Weekly data (as of 26 Nov 2025)

(m bbls)	Weekly change	Consensus	Last week
Crude Oil	2.774	-1.300	-3.426
Gasoline	2.513	0.700	2.327
Distillates	1.147	0.600	0.171

Source: EIA

Ex 1: Saudi OSP To Reach 5-Year Low



Source: Bloomberg

Weekly US data: Inventory build across the broad

- **Crude Oil:** Crude oil inventories in the United States increased by 2.8 million barrels during the week ending November 21, after losing 3.4 million barrels in the week prior. The increase brings commercial stockpiles to 426.9 million barrels according to government data, which is 4% below the five-year average for this time of year.
- **Gasoline:** The EIA reported that inventories had increased by 2.5 million barrels, after gaining 2.3 million barrels in the week prior. The most recent figures showed average daily gasoline production increasing to 9.6 million barrels.
- **Distillates: I**nventories increased by 1.1 million barrels, with production increasing by 87,000 barrels daily to an average of 5.0 million barrels daily. Distillate inventories are now 5% below the five-year average for this time of year.

OPEC+ keeps oil output steady in 1Q26

- **Production policy unchanged**: OPEC+ will keep output steady through 1Q26, aligning with expectations amid oversupply worries and seasonal demand softness. The group has already unwound most of this year's 2.2mb/d cuts, and will continue gradually easing the remaining 1.65mb/d layer by year-end, while monitoring uncertainty around Russia's supply under new US sanctions.
- **New capacity-based quota system**: OPEC+ approved an annual mechanism to reassess each member's maximum sustainable capacity (MSC), which will set quota baselines from 2027 onward. The first MSC review starts January 2026 and conclude by September, with yearly updates to follow.
- **Impact:** A steady supply stance and clearer quota path should help reduce price volatility, supporting near-term oil prices and providing a floor against early-2026 weakness. Maintain BUY on PTTEP.

Saudi Arabia poised to cut Asia oil prices to five-year low

- **Further price reduction expected:** Saudi Arabia is likely to trim January OSP for Arab Light to Asia by 30–40 cents/bbl to a small premium of ~US$0.6–0.7/bbl to Oman/Dubai, the lowest in five years, driven by ample supply and slowing demand as OPEC+ increases output.

- **Impact**: Lower Middle East crude premiums would reduce feedstock costs, with Jan-26 pricing estimated ~US$0.7/bbl vs the 4Q25 average of ~US$1.8/bbl, supporting margins.

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$/bbl)	63	62	1.1%	79	74	76	66	68	64	81	80	71
Brent	(US$/mmbtu)	63	63	1.0%	79	74	75	67	68	64	82	80	71
Henry hub	(US$/mmbtu)	4.9	4.6	5.9%	2.2	3.0	3.9	3.5	3.1	3.9	2.6	2.4	3.7
JKM Spot	(US$/mmbtu)	11.1	11.3	-2.3%	13.0	14.0	14.0	12.4	11.8	11.1	13.9	11.9	13.2
Dutch TTF	(EUR/MWh)	29	30	-4.6%	36	43	47	36	33	31	41	35	41
NEX coal price	(US$/tonne)	111	111	0.2%	140	139	108	100	109	107	188	136	104
Crack spreads over Dubai													
Gasoline	(US$/bbl)	17.7	17.2	3.1%	11.1	11.4	7.7	11.5	10.3	15.9	16.7	13.0	10.3
Jet fuel	(US$/bbl)	25.0	25.6	-2.4%	13.1	14.8	13.2	14.2	16.1	25.7	22.5	15.7	15.3
Diesel	(US$/bbl)	23.7	24.1	-1.9%	12.7	14.7	13.2	15.8	18.7	26.5	21.9	15.8	16.7
HSFO	(US$/bbl)	(9.1)	(8.8)	3%	(5.3)	(2.3)	(2.0)	1.7	(5.5)	(6.4)	(10.3)	(5.2)	(2.2)
SG GRM	**(US$/bbl)**	**8.8**	**9.0**	**-2.1%**	**4.8**	**6.4**	**4.6**	**7.0**	**5.9**	**9.8**	**7.9**	**6.1**	**6.2**
Aromatics													
PX-naphtha	(US$/tonne)	238	248	-4.0%	262	174	188	207	236	226	378	274	188
BZ-naphtha	(US$/tonne)	108	118	-8.4%	352	271	245	173	158	121	267	335	245
Olefin													
HDPE-naphtha	(US$/tonne)	318	328	-3.0%	336	333	324	374	348	334	390	338	324
LDPE-naphtha	(US$/tonne)	468	478	-2.1%	550	489	497	587	568	499	427	503	497
PP-naphtha	(US$/tonne)	278	288	-3.4%	331	339	338	414	373	308	359	326	338
Others													
Integrated PET	(US$/tonne)	106	110	-3.7%	145	145	116	134	113	121	161	140	123
Phenol-BZ	(US$/tonne)	141	146	(0.0)	68	47	41	55	56	132	80	6	75
BPA -Phenol	(US$/tonne)	297	297	0.0%	271	307	325	337	337	293	294	300	337

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	4.72	4.00	*(15.3)*	1,478	na	400.4	84.0	16.8	7.1	6.0	0.4	0.4	0.7	3.6	0.5	2.5
BCP	BUY	26.75	37.00	*38.3*	1,151	(16.5)	25.6	6.6	5.3	2.4	2.7	0.6	0.5	4.2	5.7	9.0	10.5
BSRC	BUY	3.10	5.20	*67.7*	335	51.8	43.4	6.6	4.6	4.5	2.6	0.4	0.4	3.6	6.2	6.3	8.8
IRPC	SELL	1.00	0.77	*(23.0)*	639	na	na	na	na	11.8	8.6	0.3	0.3	3.0	3.0	na	na
IVL	SELL	15.50	14.00	*(9.7)*	2,720	na	na	na	18.4	7.3	6.2	0.7	0.7	4.5	4.5	0.0	4.4
OR	BUY	13.90	15.50	*11.5*	5,213	37.1	7.4	15.8	14.7	6.2	5.8	1.5	1.4	3.8	3.7	9.5	9.7
PTG	HOLD	7.20	7.90	*9.7*	376	(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	31.25	40.00	*28.0*	27,898	(7.9)	6.6	10.6	9.9	4.1	3.6	0.8	0.8	6.7	6.7	7.3	7.7
PTTEP	BUY	108.00	125.00	*15.7*	13,401	(18.5)	(8.7)	6.7	7.4	2.0	2.2	0.7	0.7	7.4	7.2	11.5	9.9
PTTGC	SELL	20.40	18.00	*(11.8)*	2,875	na	na	na	23.5	13.3	8.6	0.4	0.4	2.5	2.5	na	1.5
SCC	SELL	190.50	128.00	*(32.8)*	7,145	(9.7)	18.9	31.4	26.4	19.4	17.5	0.6	0.6	3.1	3.7	2.1	2.4
SPRC	BUY	5.95	5.70	*(4.2)*	806	(18.3)	(52.9)	13.4	28.5	5.9	7.1	0.7	0.7	4.2	4.2	4.9	2.4
TOP	BUY	36.75	41.00	*11.6*	2,566	(27.5)	(21.2	6.6	8.3	5.9	7.2	0.4	0.4	6.0	4.1	6.8	5.7

Sources: Company data, Thanachart estimates

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