

Energy Sector – Neutral

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News Update

OPEC supply in focus

- **US crude oil inventories rebound**
- **OPEC+ output falls in January**
- **OPEC may resume production increase in April**
- **US eases sanctions on Venezuelan oil sector**

US Weekly data (as of 11 Feb 2026)

(m bbls)	Weekly change	Consensus	Last week
Crude Oil	8.530	-200.00	-3.455
Gasoline	1.160	-400.00	685.00
Distillates	-2.703	-1.300	-5.553

Source: EIA

Oil market this will refocus on the upcoming OPEC meeting that expect to resume production in April.

Weekly US data: US crude oil inventories rebound

- **Crude Oil:** Crude oil inventories in the United States increased by 8.5 million barrels during the week ending 11 Feb.
- **Gasoline:** The EIA reported that inventories had increased by another 1.1 million barrels after gaining 685,000 barrels in the week prior.
- **Distillates:** Inventories decreased by 2.7 million barrels following 5.5 million barrels decline in a week prior.

Potential OPEC supply pressure

- **OPEC+ output falls in January:** OPEC+ crude production declined by 439,000 b/d m-m in January 2026 to average 42.45mn b/d, according to its Monthly Oil Market Report. The drop was mainly driven by Kazakhstan, where output fell by 249,000 b/d after a temporary shutdown at the Tengiz oilfield. The unplanned production outages from Kazakhstan, Iran, and Venezuela could potentially help to alleviate fears of oil oversupply that have been pressuring oil prices.
- **Kazakhstan disruption the key driver:** The Tengiz field, operated by a Chevron-led consortium, halted production and exports on January 18 following fire damage to critical power facilities, leading to a sharp but likely temporary supply loss. Kazakhstan's output plummeted by 249,000 bpd, according to the OPEC estimates based on secondary sources. Reuter reports show the field has recovered to about 60% of its usual output, producing around 550,000 b/d as of early February 2026, with full capacity (about 950,000 b/d) expected to return later in the month.
- **Potentially resume production increase in April.** There is growing noise around what OPEC+ may decide for April production levels when they meet on 1 March. The group had suspended supply increases in the first quarter of this year due to seasonality.
- **Impact:** The resumption of Kazakhstan's production could create near-term pressure on crude prices. However, we see limited downside below US\$60/bbl for Brent, as prices at that level would fall beneath much of U.S. shale's breakeven cost, potentially curbing supply. Moreover, with the crude balance still pointing to a sizeable surplus in 2Q, we see little justification for OPEC+ adding further barrels from April. Maintain **BUY on PTTEP**.

US eases sanctions on Venezuelan oil sector

- **U.S. eases sanctions:** Washington issued new licenses allowing companies including Chevron, BP, Eni, Shell and Repsol to operate oil and gas projects in Venezuela alongside state firm PDVSA. A second license allows new investment contracts, signaling the biggest sanctions relief since President Nicolas Maduro was removed last month.
- **New oil law + U.S. control of proceeds:** The move follows reforms to Venezuela's hydrocarbons law, giving foreign firms more operational autonomy and export rights. However, oil revenues must pass through a U.S.-controlled fund, limiting financial control and reducing political risk concerns for investors.
- **Impact:** The policy shift improves the medium-term outlook for Venezuelan production, which recently fell to around 780k b/d after sanctions pressure. With international partners returning and fresh capital possible, output could gradually recover toward 900k–1.0m b/d over the next year. However, rebuilding output meaningfully will take time given years of underinvestment and operational challenges, so any near-term rise is likely to be gradual rather than rapid.

Ex 1: Prices And Spreads

Unit		This week	Last week	% chg	Quarterly						Yearly		
					4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2024	2025	2026
Upstream													
Dubai	(US\$/bbl)	66	66	-0.5%	63	76	66	68	63	65	80	71	67
Brent	(US\$/mmbtu)	68	68	-0.4%	63	75	67	68	63	66	80	71	67
Henry hub	(US\$/mmbtu)	3.2	3.4	-5.2%	4.1	3.9	3.5	3.1	4.1	3.9	2.4	3.7	3.3
JKM Spot	(US\$/mmbtu)	11.0	11.1	-1.0%	10.8	14.0	12.4	11.8	10.8	10.7	11.9	13.2	12.1
Dutch TTF	(EUR/MWh)	33	36	-8.9%	30	47	36	33	30	34	35	41	34
NEX coal price	(US\$/tonne)	117	116	1.0%	108	108	100	109	108	110	136	104	105
Crack spreads over Dubai													
Gasoline	(US\$/bbl)	8.9	7.7	16.6%	15.7	7.7	11.5	10.3	15.7	9.6	13.0	11.3	9.6
Jet fuel	(US\$/bbl)	19.7	20.0	-1.6%	24.6	13.2	14.2	16.1	24.6	20.6	15.7	17.0	20.6
Diesel	(US\$/bbl)	21.0	21.8	-3.7%	24.5	13.2	15.8	18.7	24.5	20.9	15.8	18.0	20.9
HSFO	(US\$/bbl)	(0.2)	(0.9)	-80%	(7.0)	(2.0)	1.7	(5.5)	(7.0)	(2.5)	(5.2)	(3.2)	(2.5)
SG GRM	(US\$/bbl)	6.7	6.4	5.8%	8.8	4.6	7.0	5.9	8.8	6.9	6.1	6.6	6.9
Aromatics													
PX-naphtha	(US\$/tonne)	291	297	-2.0%	243	188	207	236	243	319	274	188	207
BZ-naphtha	(US\$/tonne)	176	177	-0.5%	123	245	173	158	123	155	335	245	173
Olefin													
HDPE-naphtha	(US\$/tonne)	286	277	3.3%	331	324	374	348	331	307	338	324	374
LDPE-naphtha	(US\$/tonne)	476	457	4.2%	496	497	587	568	496	475	503	497	587
PP-naphtha	(US\$/tonne)	286	267	7.2%	307	338	414	373	307	292	326	338	414
Others													
Integrated PET	(US\$/tonne)	168	164	2.5%	116	116	134	113	116	155	140	119	155
Phenol-BZ	(US\$/tonne)	78	68	15%	118	41	55	56	118	71	6	76	71
BPA -Phenol	(US\$/tonne)	302	302	0%	291	325	337	337	291	300	300	333	300

Sources: TOP, Bloomberg

Ex 2: Valuation

	Rating	Current price	Target price	Upside/ (Downside)	Market cap	Norm EPS grw		Norm PE		EV/EBITDA		— P/BV —		— Yield —		— ROE —	
		(Bt)	(Bt)	(%)	(US\$ m)	26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)	26F (%)	27F (%)
BANPU	BUY	5.80	6.00	3.4	1,869	619.0	19.1	14.0	11.8	6.5	6.1	0.5	0.5	4.7	5.2	3.7	4.3
BCP	BUY	36.00	37.00	2.8	1,705	25.6	2.6	7.1	6.9	3.0	2.4	0.7	0.7	4.2	4.3	10.5	10.0
IRPC	SELL	1.29	0.77	(40.3)	848	na	na	na	na	9.3	8.1	0.4	0.4	2.3	2.3	na	na
IVL	SELL	22.90	14.00	(38.9)	4,134	na	16.0	27.2	23.5	7.2	6.8	1.0	1.0	3.0	3.1	4.4	4.9
OR	BUY	14.20	15.50	9.2	5,479	13.5	6.6	15.0	14.1	5.9	5.5	1.4	1.4	3.7	3.9	9.7	9.9
PTG	HOLD	9.20	7.90	(14.1)	494	11.7	15.3	14.8	12.8	3.8	3.3	1.6	1.5	4.3	4.3	10.8	11.9
PTT	BUY	35.75	40.00	11.9	32,835	6.6	3.5	11.3	11.0	3.9	3.4	0.9	0.8	5.9	5.9	7.7	7.7
PTTEP	BUY	133.00	125.00	(6.0)	16,978	0.4	0.1	9.1	9.1	2.7	2.8	0.9	0.8	5.8	5.8	10.4	9.5
PTTGC	SELL	26.50	18.00	(32.1)	3,842	na	72.3	30.6	17.7	9.5	8.0	0.5	0.5	1.9	1.9	1.4	2.6
SCC	SELL	219.00	128.00	(41.6)	8,450	74.3	87.0	30.4	16.2	18.6	14.8	0.7	0.7	3.2	3.2	2.5	4.5
SPRC	BUY	7.50	7.00	(6.7)	1,046	(35.6)	37.2	11.0	8.0	5.5	4.3	0.8	0.7	4.7	7.3	7.4	9.5
TOP	BUY	51.50	56.00	8.7	3,699	(3.3)	(2.9)	10.2	10.5	8.3	7.6	0.6	0.6	3.9	3.8	6.7	6.0

Sources: Company data, Thanachart estimates

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