

Energy Sector – Neutral

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

News Update

Brent hit US\$115/bbl

- **US crude oil inventories increased**
- **Trump signals extreme measures amid negotiations**
- **Regional conflict expands**
- **Global LNG crisis deepens**

Oil prices had another volatile start to the week before breaking out due to a combination of military escalation and diplomatic breakdown.

Weekly US data: US crude oil inventories increased

- **Crude Oil:** Surprise build of +6.2 million barrels (vs expected draw), marking continued inventory builds in recent weeks.
- **Product:** Mixed movements — gasoline inventories fell by 2.6 million barrels, while distillates rose by 3 million barrels, the latter significantly below market expectations.

Rising US-Iran tensions

- **Trump signals extreme measures amid negotiations:** U.S. President Donald Trump said he wants to “take the oil in Iran” and potentially seize Kharg Island, while simultaneously claiming Washington is doing “extremely well” in talks and expressing confidence that a peace deal could be reached “soon.” These comments, made in a Financial Times interview on March 29 and to reporters aboard Air Force One, contrast with Iran’s denial of direct talks and rejection of U.S. proposals delivered through intermediaries.
- **U.S. weighs military escalation in Iran:** Reports indicate President Donald Trump is considering a high-risk operation to secure Iran’s uranium stockpile, while the Pentagon is preparing contingency plans for potential ground operations. Additional U.S. troop deployments to the region are aimed at expanding strategic optionality, although no final decision on escalation has been made.
- **Regional conflict expands:** Iran-aligned Houthi rebels in Yemen have entered the broader Middle East conflict by launching missile strikes at Israel and warned they may target key maritime routes, including the Bab al-Mandab Strait. While major shipping has not yet been disrupted, any escalation against these chokepoints could tighten global oil and product supply and raise freight costs.
- **Impact:** Ongoing military threats, combined with diplomatic uncertainty, are keeping global energy markets volatile. PTTEP stands to benefit from tighter crude supply and higher oil prices amid rising geopolitical risks.

Global LNG crisis deepens

- **Australia Outages Drive Fresh Supply:** A Category 3 cyclone has hit Western Australia’s LNG corridor, disrupting both upstream supply and processing infrastructure. Chevron’s Wheatstone (~8.9 mtpa) is fully offline due to equipment damage and feedgas disruption, with restart expected to take several weeks. Meanwhile, Woodside Energy’s North West Shelf (~14.3

US Weekly data (as of 25 Mar 2026)

| (m bbls) | Weekly change | Consensus | Last week |
|-------------|---------------|-----------|-----------|
| Crude Oil | 6.926 | -1.300 | 6.156 |
| Gasoline | -2.593 | -2.100 | -5.436 |
| Distillates | 3.032 | -1.300 | -2.527 |

Source: EIA

mtpa) is operating below capacity, as offshore facilities and logistics remain affected—leaving recovery timing uncertain.

- **More than 25% of global LNG supply disrupted:** The Australian outages add to earlier Middle East disruptions (including Qatar), pushing total impacted volumes to over 25% of global LNG supply. This reflects simultaneous shocks across two of the world's largest export regions, severely tightening spot availability and reducing buffer capacity in the global system.
- **Impact:** The scale and simultaneity of disruptions are likely to drive sharp increases in LNG prices. Higher LNG prices will pressure **PTT's** gas margins due to rising feedstock costs, though this is partly offset by earnings uplift from its upstream and downstream subsidiaries. At the same time, elevated gas prices will incentivize fuel switching toward coal, supporting coal prices—positioning **BANPU** as a key beneficiary.

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) | 122 | 114 | 7.4% | 63 | 76 | 66 | 68 | 63 | 78 | 80 | 71 | 78 |
| Brent | (US\$/mmbtu) | 115 | 113 | 2.0% | 63 | 75 | 67 | 68 | 63 | 78 | 80 | 71 | 78 |
| Henry hub | (US\$/mmbtu) | 2.9 | 3.1 | -4.6% | 4.1 | 3.9 | 3.5 | 3.1 | 4.1 | 3.5 | 2.4 | 3.7 | 3.5 |
| JKM Spot | (US\$/mmbtu) | 19.8 | 21.8 | -9.0% | 10.8 | 14.0 | 12.4 | 11.8 | 10.8 | 13.1 | 11.9 | 13.2 | 13.1 |
| Dutch TTF | (EUR/MWh) | 54 | 59 | -8.6% | 30 | 47 | 36 | 33 | 30 | 40 | 35 | 41 | 40 |
| NEX coal price | (US\$/tonne) | 136 | 135 | 0.2% | 108 | 108 | 100 | 109 | 108 | 119 | 136 | 104 | 119 |
| Crack spreads over Dubai | | | | | | | | | | | | | |
| Gasoline | (US\$/bbl) | 12.9 | 3.0 | 328.1% | 15.7 | 7.7 | 11.5 | 10.3 | 15.7 | 9.2 | 13.0 | 11.3 | 9.2 |
| Jet fuel | (US\$/bbl) | 102.8 | 68.4 | 50.2% | 24.6 | 13.2 | 14.2 | 16.1 | 24.6 | 34.3 | 15.7 | 17.0 | 34.3 |
| Diesel | (US\$/bbl) | 114.7 | 83.7 | 37.1% | 24.5 | 13.2 | 15.8 | 18.7 | 24.5 | 33.5 | 15.8 | 18.0 | 33.5 |
| HSFO | (US\$/bbl) | (9.3) | (30.6) | -70% | (7.0) | (2.0) | 1.7 | (5.5) | (7.0) | (8.4) | (5.2) | (3.2) | (8.4) |
| Freight cost | (US\$/bbl) | (10.1) | (8.2) | 23% | (2.8) | (1.6) | (1.6) | (1.7) | (2.8) | (5.6) | (1.1) | (1.9) | (5.6) |
| SG GRM | (US\$/bbl) | 28.0 | 10.2 | 172.8% | 8.8 | 4.6 | 7.0 | 5.9 | 8.8 | 5.9 | 6.1 | 6.1 | 5.9 |
| Aromatics | | | | | | | | | | | | | |
| PX-naphtha | (US\$/tonne) | 47 | 66 | -28.8% | 243 | 188 | 207 | 236 | 243 | 262 | 274 | 188 | 262 |
| BZ-naphtha | (US\$/tonne) | (78) | (56) | 39.3% | 123 | 245 | 173 | 158 | 123 | 93 | 335 | 245 | 93 |
| Olefin | | | | | | | | | | | | | |
| HDPE-naphtha | (US\$/tonne) | 407 | 359 | 13.4% | 331 | 324 | 374 | 348 | 331 | 322 | 338 | 324 | 322 |
| LDPE-naphtha | (US\$/tonne) | 542 | 484 | 12.0% | 496 | 497 | 587 | 568 | 496 | 484 | 503 | 497 | 484 |
| PP-naphtha | (US\$/tonne) | 361 | 333 | 8.4% | 307 | 338 | 414 | 373 | 307 | 313 | 326 | 338 | 313 |
| Others | | | | | | | | | | | | | |
| Integrated PET | (US\$/tonne) | 273 | 314 | -12.9% | 116 | 116 | 134 | 113 | 116 | 172 | 140 | 119 | 172 |
| Phenol-BZ | (US\$/tonne) | 162 | 220 | -26% | 118 | 41 | 55 | 56 | 118 | 106 | 6 | 76 | 106 |
| BPA -Phenol | (US\$/tonne) | 395 | 385 | 3% | 291 | 325 | 337 | 337 | 291 | 323 | 300 | 333 | 323 |

Sources: TOP, Bloomberg

Ex 2: Valuation

| | Rating | Current | Target | Upside/ | Market cap | Norm EPS grw | | Norm PE | | EV/EBITDA | | — P/BV — | | — Yield — | | — ROE — | |
|-------|--------|---------|--------|------------|------------|--------------|-------|---------|------|-----------|------|----------|-----|-----------|-----|---------|------|
| | | price | price | (Downside) | | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F | 26F | 27F |
| | | (Bt) | (Bt) | (%) | (US\$ m) | (%) | (%) | (x) | (x) | (x) | (x) | (x) | (x) | (%) | (%) | (%) | (%) |
| BANPU | BUY | 6.20 | 7.20 | 16.1 | 1,891 | na | 22.1 | 12.3 | 10.1 | 5.6 | 5.1 | 0.6 | 0.5 | 5.3 | 5.9 | 4.5 | 5.4 |
| BCP | BUY | 40.00 | 37.00 | (7.5) | 1,793 | (40.3) | 2.6 | 7.9 | 7.7 | 3.1 | 2.5 | 0.8 | 0.7 | 3.8 | 3.9 | 10.3 | 10.0 |
| IRPC | SELL | 1.93 | 0.77 | (60.1) | 1,200 | na | na | na | na | 10.9 | 9.6 | 0.6 | 0.6 | 1.6 | 1.6 | na | na |
| IVL | SELL | 24.80 | 14.00 | (43.5) | 4,238 | na | 16.0 | 29.5 | 25.4 | 7.4 | 7.0 | 1.1 | 1.1 | 2.8 | 2.8 | 4.6 | 4.9 |
| OR | BUY | 12.30 | 15.50 | 26.0 | 4,493 | 13.5 | 6.6 | 13.0 | 12.2 | 4.9 | 4.5 | 1.2 | 1.2 | 4.2 | 4.5 | 9.7 | 9.9 |
| PTG | BUY | 8.50 | 11.50 | 35.3 | 432 | 15.1 | 26.2 | 12.0 | 9.5 | 3.7 | 3.1 | 1.3 | 1.2 | 4.7 | 4.7 | 11.4 | 13.5 |
| PTT | BUY | 35.25 | 40.00 | 13.5 | 30,647 | 31.8 | 3.5 | 11.2 | 10.8 | 3.9 | 3.4 | 0.8 | 0.8 | 6.0 | 6.0 | 7.8 | 7.7 |
| PTTEP | BUY | 161.00 | 159.00 | (1.2) | 19,455 | 3.4 | 9.0 | 11.1 | 10.2 | 3.5 | 3.2 | 1.1 | 1.0 | 5.4 | 5.5 | 10.4 | 10.4 |
| PTTGC | SELL | 35.50 | 18.00 | (49.3) | 4,872 | na | 72.3 | 41.0 | 23.8 | 10.7 | 9.1 | 0.6 | 0.6 | 1.4 | 1.4 | 1.4 | 2.6 |
| SCC | SELL | 206.00 | 128.00 | (37.9) | 7,524 | 74.3 | 87.0 | 28.6 | 15.3 | 18.1 | 14.4 | 0.7 | 0.7 | 3.4 | 3.4 | 2.5 | 4.5 |
| SPRC | BUY | 7.30 | 7.00 | (4.1) | 963 | (35.6) | 37.2 | 10.7 | 7.8 | 5.3 | 4.2 | 0.8 | 0.7 | 4.8 | 7.5 | 7.4 | 9.5 |
| TOP | BUY | 50.25 | 56.00 | 11.4 | 3,417 | (3.3) | (2.9) | 10.0 | 10.3 | 8.2 | 7.5 | 0.6 | 0.5 | 4.0 | 3.9 | 6.7 | 6.0 |

Sources: Company data, ttb wealth estimates

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ttb wealth securities public company limited

Research Team

18 Floor, MBK Tower

444 Phayathai Road, Pathumwan Road, Bangkok 10330

Tel: 662 - 779-9119

Email: research@ttbwealth.co.th

Pimpaka Nichgaroon, CFA

Head of Research, Strategy
pimpaka.nic@ttbwealth.co.th

Nuttapop Prasitsuksant

Telecom, Utilities
nuttapop.pra@ttbwealth.co.th

Rawisara Suwanumphai

Bank, Finance
rawisara.suw@ttbwealth.co.th

Yupapan Polpornprasert

Energy, Petrochemical
yupapan.pol@ttbwealth.co.th

Sittichet Rungrassameephat

Analyst, Retail Market Strategy
sittichet.run@ttbwealth.co.th

Adisak Phupiphathirungul, CFA

Retail Market Strategy
adisak.phu@ttbwealth.co.th

Pattadol Bunnak

Electronics, Food & Beverage, Retail
pattadol.bun@ttbwealth.co.th

Saksid Phadthananarak

Construction, Transportation
saksid.pha@ttbwealth.co.th

Chod Reankittiwat, CFA

Assistant Analyst
chod.rea@ttbwealth.co.th

Thaloengsak Kucharoenpaisan

Analyst, Retail Market Strategy
thaloengsak.kuc@ttbwealth.co.th

Pattarawan Wangmingmat

Senior Technical Analyst
pattarawan.wan@ttbwealth.co.th

Rata Limsuthiwanpoom

Auto, Industrial Estate, Media, Prop. Fund
rata.lim@ttbwealth.co.th

Siriporn Arunothai

Small Cap, Healthcare, Hotel
siriporn.aru@ttbwealth.co.th

Witchanan Tambamroong

Technical Analyst
witchanan.tam@ttbwealth.co.th

Nariporn Klangpremchitt, CISA

Analyst, Retail Market Strategy
nariporn.kla@ttbwealth.co.th