

Energy Sector - Neutral

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News Update

More diesel discount from refiners

- Announce more diesel discount as expected
- 2Q26F likely bottom
- Crude premium and regulatory risk peak in 2Q26F
- Maintain constructive on refiners

EPPO is set to implement diesel ex-refinery discounts of Bt2/litre (9–23 Apr), Bt5/litre (24 Apr–9 May), and Bt3/litre (10–19 May).

- This is broadly in line market news at Bt5/litre, with the step-down to Bt3/litre coming as a mild positive surprise.
- However, 2Q26F profit could be weaker than 1Q26F from elevated crude premiums.
- Our latest meeting with TOP reveals that crude premium rose substantially to US\$28/bbl (vs US\$1.5/bbl in 1Q26). Combined with the diesel discount, TOP guides market GRM down to near cash cost at ~US\$3/bbl (vs ~US\$7/bbl without the discount), a sharp drop from ~US\$12/bbl in 1Q26.
- We view 2Q26F as a one-off trough, with regulatory risks largely priced in and both crude premiums and policy pressure set to ease into 3Q26.

We remain constructive on long-term refinery outlook. Maintain BUY on SPRC, TOP and BCP.

Ex 1: Stock Rating And TP

	Rating	Price Current (Bt)	Price Target (Bt)
BANPU	BUY	5.50	7.20
BCP	BUY	34.50	41.00
IRPC	SELL	1.59	1.45
IVL	SELL	23.80	21.00
OR	BUY	12.00	15.50
PTG	BUY	8.20	11.50
PTT	BUY	35.00	43.00
PTTEP	HOLD	147.50	159.00
PTTGC	SELL	36.25	31.00
SPRC	BUY	6.60	8.50
TOP	BUY	44.50	60.00

Sources: Bloomberg, ttb wealth estimates

Ex 2: Diesel Subsidy

Start	End	No of days	Diesel discount (Bt/litre)
09-Apr-26	23-Apr-26	14	2.0
24-Apr-26	08-May-26	14	5.0
09-May-26	19-May-26	10	3.0
Total		38	3.4

Sources: Company data, ttb wealth estimates

Ex 3: Estimate subsidy

	Diesel sale volume (m litre per day)	Duration (Months)	Estimate subsidy (Btm) (Bt3.4/litre)
BCP	20	1.3	2,652
IRPC	14	1.3	1,817
PTTGC	10	1.3	1,326
SPRC	8	1.3	1,105
TOP	20	1.3	2,652
Total	72	1.3	9,552

Sources: Company data, ttb wealth estimates

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