

Energy Sector - Neutral

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News Update

Trump deny Iran proposal

- **US inventory decline across the board**
- **The physical oil squeeze eases**
- **Global coal demand surges**
- **Chandra Asri lifts force majeure status**

US Weekly data (as of 06 May 2026)

(m bbls)	Weekly change	Consensus	Last week
Crude Oil	-2.313	-3.400	-6.234
Gasoline	-2.504	-1.700	-6.075
Distillates	-1.294	-2.000	-4.494

Source: EIA

Oil prices spiked in early Asian trade on Monday after President Trump unequivocally rejected Iran's response to a U.S.-drafted peace proposal.

Weekly US data: US inventory decline across the board

- **Crude Oil:** Crude inventories fell by 2.3 million barrels to 457.2 million barrels in the week ended May 1, the EIA said, compared with analysts' expectations in a Reuters poll for a 3.3 million-barrel draw.
- **Product:** Fuel inventories also declined, as exports of petroleum products rose to their highest level on record. U.S. gasoline inventories fell 2.5mb to 219.8mb last week, slightly above market expectations for a 2.1mb draw. Distillate inventories declined 1.3mb to 102.3mb, the lowest level since 2005, highlighting continued tightness in diesel supply.

The physical oil squeeze eases for now as buyers back away

- Physical crude premiums have fallen sharply despite the continued closure of the Strait of Hormuz. North Sea crude premiums dropped nearly 90% from April peaks, while WTI Midland premium narrowed to US\$1.5/bbl from US\$22/bbl previously. Buyers have also sourced alternative barrels from the US and Latin America.
- They have found some replacements for Middle Eastern supplies, for example from the US and Latin America. The bigger driver has been a reduction in their purchases of oil - they are processing less crude into fuel and drawing down their inventories instead of seeking fresh supplies. And any procurement being done is for dates far more prompt than normal.
- **Implication:** Weaker crude premiums should support refinery margins and ease feedstock cost pressure near term.

Global coal demand surges

- Global coal shipments and imports surged in Mar-Apr as countries scrambled for alternative energy sources amid major Middle East oil and gas supply disruptions. Tight LNG supply following the Strait of Hormuz closure and outages at Qatar's Ras Laffan LNG complex pushed Asian and European buyers back toward coal. Imports by South Korea, Japan, and the EU rose 27% y-y in April, while global coal imports are tracking toward their third-highest monthly level on record.
- Energy security concerns are also delaying coal plant retirements, particularly in Asia and Europe, as countries prioritise stable fuel supply over decarbonisation targets.

- **Implication:** stronger seaborne coal demand and improving coal utilisation rates could provide near-term support for coal prices and benefit coal producers. Banpu is the key beneficiary. Maintain BUY.

Chandra Asri lifts force majeure status

- PT Chandra Asri Pacific has lifted its force majeure on polymer supply after stabilising operations and securing alternative feedstock sources amid global supply chain disruptions. The company sourced raw materials from the US and other markets, despite higher costs and longer delivery times compared with Middle East supply.
- SCC currently holds around 30.57% stake in Chandra Asri Pacific through SCG Chemicals (SCGC), while TOP indirectly holds 15.0% through PT Top Investment Indonesia
- **Implication:** This could benefit TOP (BUY) and SCC (SELL), which hold around 15% and 30.6% stakes in Chandra Asri, respectively.

Ex 1: Prices And Spreads

Unit	This week	Last week	% chg	Quarterly				Yearly					
				1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	2024	2025	2026	
Upstream													
Dubai (US\$/bbl)	96	102	-6.1%	76	66	68	63	78	94	80	71	86	
Brent (US\$/mmbtu)	104	114	-9.2%	75	67	68	63	79	103	80	71	91	
Henry hub (US\$/mmbtu)	2.8	2.9	-2.5%	3.9	3.5	3.1	4.1	3.5	2.7	2.4	3.7	3.1	
JKM Spot (US\$/mmbtu)	17.1	16.9	1.5%	14.0	12.4	11.8	10.8	13.2	17.2	11.9	13.2	15.2	
Dutch TTF (EUR/MWh)	45	48	-6.8%	47	36	33	30	40	45	35	41	43	
NEX coal price (US\$/tonne)	132	136	-2.8%	108	100	109	108	119	134	136	104	127	
Crack spreads over Dubai													
Gasoline (US\$/bbl)	29.9	26.5	12.8%	7.7	11.5	10.3	15.7	9.6	28.9	13.0	11.3	19.3	
Jet fuel (US\$/bbl)	56.6	73.1	-22.6%	13.2	14.2	16.1	24.6	36.3	75.6	15.7	17.0	56.0	
Diesel (US\$/bbl)	54.7	64.9	-15.7%	13.2	15.8	18.7	24.5	35.4	72.3	15.8	18.0	53.8	
HSFO (US\$/bbl)	9.4	1.5	521%	(2.0)	1.7	(5.5)	(7.0)	(2.6)	6.9	(5.2)	(3.2)	2.2	
Freight cost (US\$/bbl)	(9.4)	(9.1)	3%	(1.6)	(1.6)	(1.7)	(2.8)	(5.4)	(9.1)	(1.1)	(1.9)	(7.3)	
SG GRM (US\$/bbl)	21.4	23.7	-9.6%	7.2	7.0	5.9	8.8	8.3	27.8	6.1	6.1	18.0	
Aromatics													
PX-naphtha (US\$/tonne)	341	242	40.8%	188	207	236	243	262	204	274	188	233	
BZ-naphtha (US\$/tonne)	221	122	80.8%	245	173	158	123	93	106	335	245	99	
Olefin													
HDPE-naphtha (US\$/tonne)	591	492	20.1%	324	374	348	331	322	513	338	324	417	
LDPE-naphtha (US\$/tonne)	811	712	13.9%	497	587	568	496	484	718	503	497	601	
PP-naphtha (US\$/tonne)	481	382	25.8%	338	414	373	307	313	428	326	338	371	
Others													
Integrated PET (US\$/tonne)	347	290	19.6%	116	134	113	116	177	291	140	119	234	
Phenol-BZ (US\$/tonne)	96	35	174%	41	55	56	118	103	96	6	76	100	
BPA -Phenol (US\$/tonne)	450	475	-5%	325	337	337	291	323	456	300	333	390	

Sources: TOP, Bloomberg

Ex 2: Valuation

	Rating	Current	Target	Upside/	Market	Norm EPS grw		Norm PE		EV/EBITDA		— P/BV —		— Yield —		— ROE —	
		price	price	(Downside)	cap	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F	26F	27F
		(Bt)	(Bt)	(%)	(US\$ m)	(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)
BANPU	BUY	5.75	7.20	25.2	1,776	na	22.1	11.4	9.4	5.5	5.0	0.5	0.5	5.7	6.4	4.5	5.4
BCP	BUY	35.50	41.00	15.5	1,612	(11.9)	(24.0)	4.8	6.3	3.0	3.2	0.6	0.6	7.6	4.0	14.1	9.6
IRPC	SELL	1.99	1.45	(27.1)	1,254	na	(66.4)	11.3	33.8	4.6	5.3	0.6	0.6	1.5	1.5	5.2	1.7
IVL	SELL	24.40	21.00	(13.9)	4,223	na	(22.5)	18.6	24.0	7.1	6.8	1.1	0.9	2.9	3.5	6.7	4.9
OR	BUY	12.40	13.50	8.9	4,587	(14.6)	31.4	17.4	13.2	6.2	5.0	1.3	1.2	3.2	4.2	7.4	9.4
PTG	BUY	7.70	11.50	49.4	396	15.1	26.2	10.9	8.6	3.5	3.0	1.2	1.1	5.2	5.2	11.4	13.5
PTT	BUY	36.50	43.00	17.8	32,140	49.6	(9.7)	10.2	11.3	3.9	3.8	0.9	0.9	6.8	6.3	8.8	7.7
PTTEP	HOLD	150.00	159.00	6.0	18,358	8.1	5.3	9.9	9.4	3.1	3.0	1.0	1.0	6.0	5.9	10.8	10.4
PTTGC	SELL	39.00	31.00	(20.5)	5,421	na	(47.2)	19.3	36.6	7.1	7.8	0.6	0.6	1.3	1.3	3.3	2.4
SCC	SELL	230.00	192.00	(16.5)	8,509	157.9	33.3	21.6	16.2	14.9	10.0	0.8	0.8	2.6	3.0	3.7	4.9
SPRC	BUY	7.00	8.50	21.4	936	37.4	(30.4)	4.8	6.9	2.9	3.3	0.7	0.7	12.9	7.9	15.7	10.2
TOP	BUY	46.75	60.00	28.3	3,219	26.3	(18.2)	7.1	8.7	5.3	6.0	0.5	0.5	6.0	4.6	7.8	6.3

Sources: Company data, ttb wealth estimates

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