Energy

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Geopolitics supports oil prices and GRM

We upgrade our outlook for the Thai energy sector, driven by a shift in the global oil market from supply abundance to supply security. While crude supply capacity remains adequate, persistent geopolitical risks in the Middle East and Russia-Ukraine continue to support oil prices and refining margins through tighter export logistics, shipping routes, and refining capacity availability. We therefore raise our Brent assumptions to US$90/bbl in 2026 and US$80/bbl in 2027. We remain constructive on the sector, particularly refiners, as strong GRM, earnings upgrades, attractive valuations, and healthy dividends support returns. BCP remains our top pick, while PTT offers resilient exposure across the energy value chain.

From supply abundance to supply security. We upgrade our outlook for the oil and refining sector in 2026-27, reflecting a reassessment of geopolitical risks and refining market fundamentals. While global oil production capacity remains sufficient to meet medium-term demand growth, persistent tensions in the Middle East and the Russia-Ukraine conflict have increased the importance of supply security, export infrastructure reliability, shipping routes, and refining system resilience. We believe these factors will continue to support a geopolitical premium in crude oil prices, keeping Brent above historical mid-cycle levels through 2027 despite the potential for a more balanced market. As a result, we raise our Brent forecast to US$90/bbl in 2026 and US$80/bbl in 2027.

Refining fundamentals remain more attractive than crude fundamentals. We are more constructive on refining than upstream oil, as refining margins are supported by stronger structural fundamentals. Repeated disruptions at Russian refineries, periodic outages across the Middle East and Asia, and resilient demand for diesel and jet fuel continue to tighten global product markets. At the same time, refining capacity additions are unlikely to fully offset this tightness over the next 12-18 months. We therefore expect Singapore GRM to remain above historical averages through 2027, supporting earnings for complex refiners with strong middle-distillate exposure.

Earnings outlook remains favorable. Thai energy companies delivered strong 2Q26 results, with sector core earnings rising 318% YoY, supported by stronger upstream and refining performance. Looking ahead, we expect earnings to remain healthy through 2H26F despite some seasonal moderation in refining margins and planned gas facility maintenance in 3Q26F. Earnings momentum should improve again in 4Q26F, supported by healthy refining conditions, favorable oil prices, and tighter product markets. Our forecasts remain above consensus across most companies, reflecting our more positive assumptions for both crude oil prices and refining margins.

Prefer refiners; BCP remains top pick. We continue to favor refiners over upstream producers, as refining earnings remain supported by favorable industry fundamentals while oil price risks appear increasingly asymmetric. BCP remains our top pick because of its unique exposure to both upstream production and refining, supported by attractive valuation and dividend yield. We also upgrade TOP and SPRC to OUTPERFORM, as both offer strong leverage to sustained refining strength and continued tightness in middle-distillate markets. PTT remains our preferred defensive exposure, benefiting from its diversified business portfolio and broad participation across the energy value chain.

Key risks. The main downside risk to our outlook is a meaningful de-escalation of geopolitical tensions, which could reduce the risk premium currently embedded in crude oil prices and refining margins. Additional risks include weaker-than-expected global oil demand, faster OPEC+ supply growth, accelerated refining capacity additions, and continued weakness in petrochemical markets. Nevertheless, under our base-case scenario, we expect oil prices and refining margins to remain above historical averages, supporting sector earnings and shareholder returns through 2027.

Valuation summary – Energy

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
BCP	Outperform	57.5	75.00	40.9	1.7	3.8	0.8	0.7
IRPC	Neutral	3.1	3.40	15.3	4.0	8.3	0.8	0.8
OR	Outperform	12.6	16.00	30.2	14.9	12.8	1.3	1.2
PTT	Outperform	42.3	50.00	24.5	6.4	9.6	1.0	1.0
PTTEP	Outperform	153.0	185.00	27.5	7.1	6.9	1.0	1.0
SPRC	Outperform	13.4	16.70	33.6	2.5	6.0	1.0	0.9
TOP	Outperform	66.8	85.00	35.1	3.0	7.7	0.6	0.6
Average					**5.7**	**7.9**	**0.9**	**0.9**

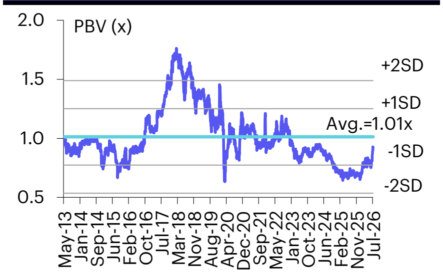
Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
BCP	26.4	66.7	87.0	25.6	60.5	46.0
IRPC	40.2	69.7	147.2	39.3	63.4	93.0
OR	0.8	2.4	(13.7)	0.2	(1.4)	(32.6)
PTT	9.0	15.8	33.1	8.4	11.5	3.9
PTTEP	2.7	4.1	36.6	2.1	0.2	6.6
SPRC	24.1	81.1	178.0	23.3	74.4	117.0
TOP	3.9	45.1	97.8	3.3	39.7	54.4

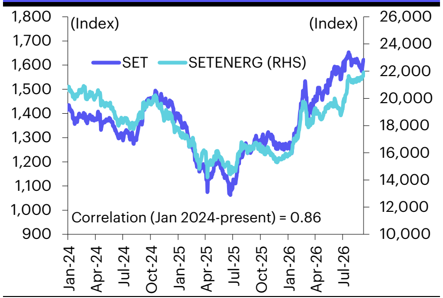
Source: SET, InnovestX Investment Strategy & Research

PBV band – SETENERG



Source: SET, InnovestX Investment Strategy & Research

SETENERG vs. SET



Source: Bloomberg Finance L.P. & InnovestX Investment Strategy & Research

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From supply abundance to supply security

Energy security remains a strategic priority. Energy security was the dominant theme across the sector amid geopolitical tensions, supply chain disruptions, trade uncertainty, and volatile energy markets. Management of Thai energy companies emphasized the need to secure reliable energy supply while maintaining operational resilience, earnings stability, and energy affordability. This was most evident at PTT and PTTEP, which highlighted domestic gas supply, LNG portfolio expansion, upstream resource development, and integrated energy networks as key pillars of Thailand's long-term energy security.

Sustainability shifts from ESG to business strategy. Energy sustainability is increasingly viewed as a core business strategy rather than solely an ESG objective. Companies are becoming more selective in capital allocation, prioritizing investments that improve environmental performance while generating attractive long-term returns. Key focus areas include SAF, renewable energy, LNG, EV ecosystems, CCS, energy efficiency, and higher-value products. Management teams consistently stressed a pragmatic approach in which sustainability investments enhance competitiveness, strengthen resilience, and create shareholder value.

Balancing security and sustainability. The sector's strategic focus is no longer a choice between energy security and sustainability, but the integration of both. Companies aim to secure reliable energy supply today while investing selectively in future energy solutions. Operational excellence, portfolio diversification, disciplined capital allocation, strong balance sheets, and strategic partnerships are viewed as critical enablers. As a result, the Thai energy sector is positioning itself not only to navigate commodity cycles but also to capture opportunities from the global energy transition.

Reassessing oil price assumptions. We upgrade our crude oil and refining sector outlook for 2026-2027 based on a reassessment of geopolitical risks, refining market fundamentals, and the evolving nature of global energy security. While the market entered 2026 expecting a period of oversupply driven by OPEC+ production restoration and strong supply growth from the US, Brazil, Guyana, and Canada, recent developments suggest that geopolitical disruptions are likely to keep the market tighter than previously anticipated.

The key change in our view is that the oil market is no longer driven solely by upstream production capacity. Instead, supply security, export infrastructure reliability, shipping routes, and refining system resilience have become increasingly important determinants of pricing. The persistence of conflicts in the Middle East and Russia-Ukraine has elevated the risk premium embedded in crude oil prices and supported refining margins even in an environment where theoretical spare production capacity remains available. While headline balances suggest a sizeable draw in 2026 and surplus in 2027, we believe effective supply availability is more constrained than implied by production capacity due to geopolitical and logistical risks

Figure 1: Global oil market dashboard

	2024A	2025A	2026F	2027F
Global oil demand growth (mb/d)	+1.0	+2.3	-0.6	+1.4
Global oil supply growth (mb/d)	-0.2	+4.1	-2.6	+6.1
Supply-demand balance (mb/d)	-1.2	+1.8	-2.0	+4.8
OECD inventory change (mn bbl)	-25	+85	-352	+428

Source: EIA

Our constructive view on crude oil is primarily supported by the increasing importance of geopolitical risk in determining market balances. Historically, oil markets tended to react to temporary disruptions before reverting to fundamentals. However, recent events suggest that geopolitical risks are becoming more persistent and structural.

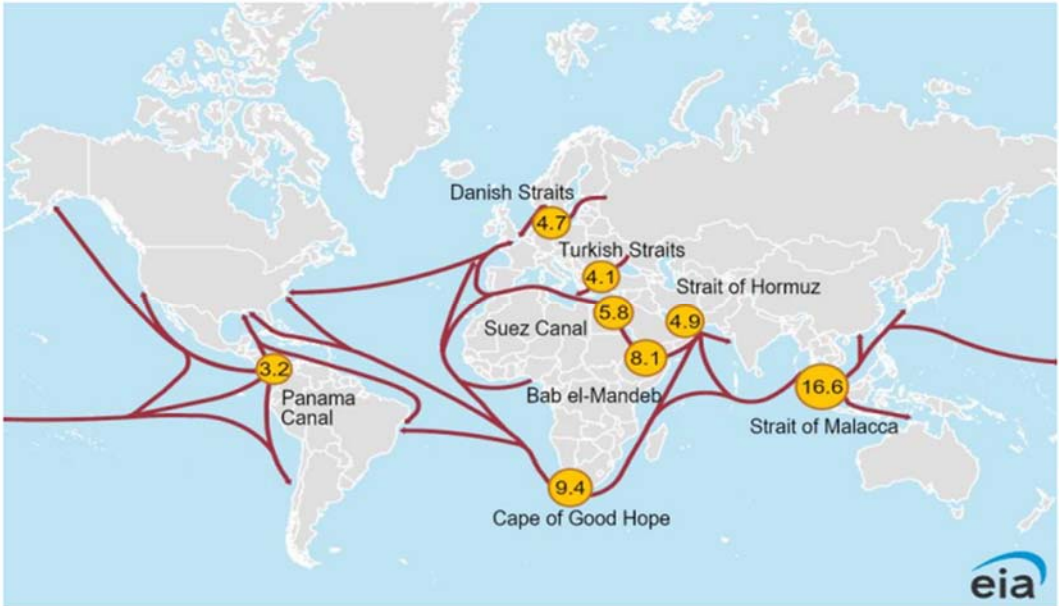
The market is increasingly concerned not only about the availability of crude oil but also about the ability to transport and refine that oil. This distinction became particularly evident during disruptions affecting Middle East shipping routes, where concerns over export logistics generated a significant market response despite no meaningful loss in global production capacity.

The Strait of Hormuz remains the most critical energy chokepoint globally, serving as a transit route for approximately one-fifth of global seaborne oil trade. As a result, any escalation involving Gulf producers could disproportionately affect global energy markets regardless of prevailing supply-demand balances.

Middle East remains the key variable for global oil markets. The Middle East remains the largest source of upside risk to oil prices over the next 12-24 months. Although major producing countries continue to maintain substantial spare production capacity, recent events have demonstrated that export infrastructure and shipping security are equally important components of effective supply.

The market has increasingly recognized that spare production capacity concentrated within the Persian Gulf may not be fully accessible if shipping routes become disrupted. Consequently, investors are placing greater emphasis on exportability rather than theoretical production capacity.

Figure 2: Global oil chokepoints map highlighting Strait of Hormuz and Suez Canal



Source: EIA, Reuters

Under our base-case scenario, intermittent disruptions are likely to continue through 2026 before gradually easing in 2027. We expect shipping flows to normalize only gradually, allowing a geopolitical premium to remain embedded in oil prices over the forecast period.

Under a bullish scenario involving renewed escalation or infrastructure disruptions, Brent prices could remain above US$90-100/bbl through 2027. Conversely, a comprehensive diplomatic resolution involving key regional players could return the market toward surplus conditions and place downward pressure on crude prices.

Russia-Ukraine conflict continues to affect global energy markets. Although Russian crude exports have generally remained resilient, the Russia-Ukraine conflict continues to affect global energy markets through refinery disruptions, export inefficiencies, and sanctions-related costs.

Repeated attacks on Russian energy infrastructure have increasingly targeted downstream assets rather than upstream production facilities. Consequently, refinery throughput and refined product exports have faced greater pressure than crude oil production. This trend is particularly important for global diesel markets, which remain structurally dependent on Russian exports despite significant trade-flow adjustments following sanctions.

At the same time, sanctions continue to increase logistical complexity and transportation costs associated with Russian exports. While Russia has successfully redirected substantial crude volumes toward Asian markets, the long-term sustainability of current export arrangements remains uncertain given continuing geopolitical tensions and restrictions on technology access and investment.

Over the medium term, the combination of infrastructure challenges, sanctions, declining field productivity, and capital constraints may gradually reduce Russia's ability to sustain current production levels.

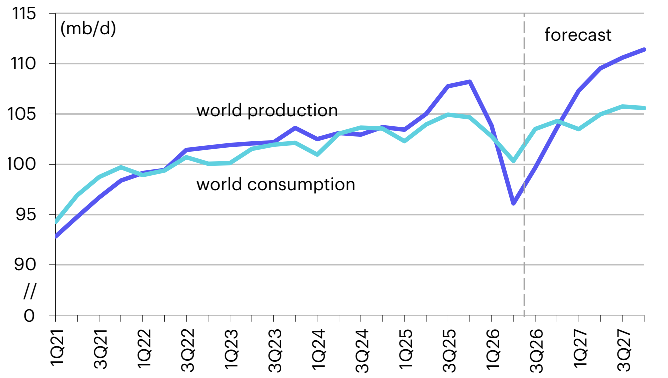
Global upstream supply growth remains healthy. Despite persistent geopolitical concerns, the long-term supply outlook remains relatively constructive. Significant growth continues to emerge from non-OPEC producers, particularly in Brazil, Guyana, Canada, and the US.

Brazil's offshore pre-salt developments and Guyana's Stabroek project remain among the most attractive sources of global production growth, while US shale production continues to demonstrate resilience despite lower drilling activity. Canadian oil sands expansions are also contributing incremental supply.

Combined with OPEC+ spare capacity, these projects suggest that global production capability remains adequate. Therefore, our bullish view on crude prices is not based on resource scarcity but rather on elevated geopolitical uncertainty and supply security concerns.

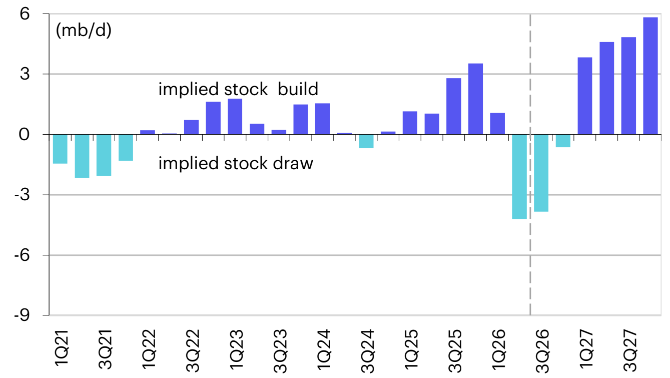
From 2027 onward, we expect the market to increasingly focus on underlying supply-demand fundamentals. Assuming geopolitical risks moderate, expanding global production capacity could gradually return the market toward surplus conditions and place downward pressure on oil prices.

Figure 3: Global oil supply and demand



Source: EIA and InnovestX Investment Strategy & Research

Figure 4: Global oil supply and demand balance



Source: EIA and InnovestX Investment Strategy & Research

We therefore raise our Brent crude assumptions to US$90/bbl in 2026 and US$80/bbl in 2027 from previous assumptions of US$82/bbl and US$70/bbl, respectively. Although we expect a more balanced market in 2027, persistent geopolitical premiums and structural supply-security concerns should keep Brent above historical mid-cycle levels.

Figure 5: Revision of oil price assumption

	(US$/bbl)	2025	2026 YTD	3Q26	2026F	2027F	2028F	2029F	2030F
Brent	Current	69.05	91.68	87.98	90.00	80.00	69.00	67.00	65.00
	Previous	--	--	--	82.00	70.00	69.00	67.00	65.00
	Change	--	--	--	8.00	10.00	0.00	0.00	0.00
Dubai	Current	68.37	80.92	78.80	80.00	75.00	64.00	64.00	63.00
	Previous	--	--	--	72.00	65.00	64.00	64.00	63.00
	Change	--	--	--	8.00	10.00	0.00	0.00	0.00
Brent-Dubai	Current	0.68	10.76	9.18	10.00	5.00	5.00	3.00	2.00
	Previous	--	--	--	10.00	5.00	5.00	3.00	2.00
	Change	--	--	--	0.00	0.00	0.00	0.00	0.00

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Refining fundamentals remain stronger than crude fundamentals. While crude markets face potential oversupply risks in 2027, refining fundamentals remain more supportive due to tighter product markets. Russian refinery disruptions have reduced exports of diesel, gasoline, and fuel oil, while Europe continues to face a structural diesel deficit following the loss of Russian supply. At the same time, resilient aviation demand, particularly in Asia and the Middle East, continues to support jet fuel consumption. These favorable supply-demand dynamics are expected to sustain healthy product cracks and support GRM remaining above historical averages despite a potentially weaker crude market.

Figure 6: Major Russian refineries targeted by Ukraine (2024-2026)

Refinery	Owner	Capacity (kbd)	Share of Russian refining capacity	Attack period	Estimated impact
Ryazan Refinery	Rosneft	~317	~5.8%	Mar-24	Two crude distillation units (254kbd combined) were shut following drone attacks. Reuters estimated idle capacity could reach ~70% of refinery throughput.
NORSI (Lukoil)	Lukoil	~317-320	~5.8%	Mar-24, Apr-26	Fire and operational disruption following drone attacks. Refinery operations were disrupted and reportedly suspended following drone attacks in Apr-26. One of Russia's largest gasoline producers.
Novoshakhtinsk Refinery	Private	~96	n.a.	Mar-24	Operations suspended following drone strike before restarting. Limited export-oriented refinery.
Tuapse Refinery	Rosneft	~240	~4.0%	Mar-25, Apr-26	Drone attacks and resulting fires led to temporary suspension of refinery operations during 2025-26. Refinery primarily exports diesel, naphtha, fuel oil, and vacuum gasoil to export markets including Asia.
Kirishi Refinery	Surgutneftegaz	~340*	~6%	Mar-25, Apr-26	Tank damage and subsequent operational disruptions. Produces around 5.3% of Russia's gasoline and 7.6% of diesel output. Processing disruptions followed drone attacks, with industry sources reporting restart plans for three of four primary units.
Syzran Refinery	Rosneft	~170	~3%	Apr-26	Oil refining suspended after drone attacks damaged processing equipment.
Novokuibyshevsk Refinery	Rosneft	~140*	~2-3%	Apr-26	Primary oil processing halted following drone attacks.
Taneco Refinery	Tatneft	~340	~6%	Apr-24	Ukraine struck the primary refining unit in Apr-24. The extent of operational disruption was not disclosed.
Volgograd Refinery	Lukoil	~300*	~5%	2025	Included among major Russian refineries impacted during the intensified 2025 drone campaign, although no prolonged outage was reported.

Source: Reuters and oilprice.com
*Note: * Capacity based on industry estimates*

Middle East outages drive regional tightness. Refinery disruptions across the Middle East during 2026 were concentrated in major export-oriented hubs, with Kuwait (1,076kbd capacity loss), UAE (777kbd), and Saudi Arabia (505kbd) accounting for the bulk of the impact. The largest outages occurred at Al Zour, KPC, and Ruwais, while several facilities including Ras Laffan and Fujairah experienced full shutdowns. The scale and concentration of these disruptions significantly reduced regional product supply and tightened market balances.

Asia disruptions support refining margins. In Asia, refinery run cuts were more dispersed, led by China (597kbd), South Korea's SK Energy (560kbd), Singapore (412kbd), and Malaysia's Prefchem (300kbd). Several refineries operated at sharply reduced rates or were fully shut down, further limiting refined product availability. Overall, the combined Middle East and Asia capacity losses exceeded 5mbpd, creating a supportive backdrop for product cracks and Singapore GRM, particularly for diesel and jet fuel, as supply tightened during the period.

Figure 7: ME and Asia refining capacity loss (July 2026)

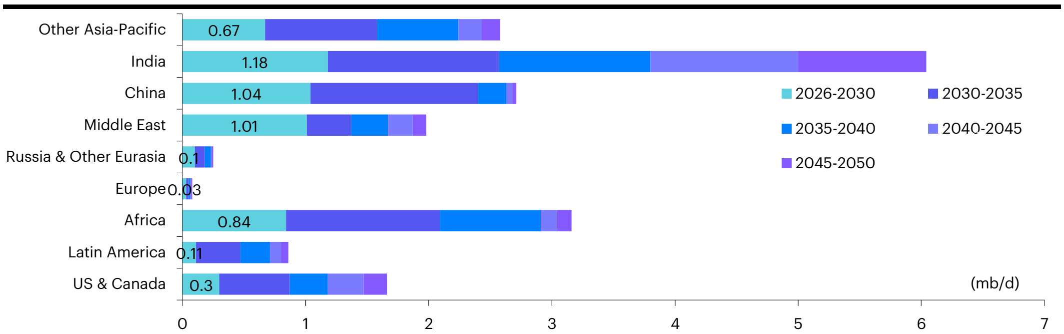
Country / Refinery	Disrupted capacity (kbd)	Capacity loss (kbd)	% Run cut	% of ME CDU capacity	Date
Kuwait (Total)	1,451	1,076	67-80%	9.30%	Mar-26
Al Zour	615	410	67%	3.50%	Late Mar-26
KPC	836	666	80%	5.70%	18-19 Mar-26
Bahrain – Sitra	405	220	54%	1.90%	Late Mar to Early Apr-26
Saudi Arabia (Total)	1,855	505	13-35%	4.40%	Mar-Apr-26
Ras Tanura	550	150	27%	1.30%	Mid-Mar-26
SAMREF	400	50	13%	0.40%	Late Mar-26
Riyadh	120	30	25%	0.30%	Late Mar-26
SATORP + SASREF	785	275	35%	2.40%	7-8 Apr-26
UAE (Total)	1,109	777	67-100%	6.70%	Mar-26
Fujairah	82	82	100%	0.70%	Early Mar-26
Ruwais	817	555	68%	4.80%	Mar-26
Jebel Ali	210	140	67%	1.20%	Mar-26
Qatar (Total)	429	342	36-100%	2.90%	Mar-26
Mesaieed	137	50	36%	0.40%	Late Mar-26

Country / Refinery	Disrupted capacity (kbd)	Capacity loss (kbd)	% Run cut	% of ME CDU capacity	Date
Ras Laffan	292	292	100%	2.50%	18-19 Mar-26
Iraq (Total)	1,600	240	11-33%	2.10%	Mar-26
KRG	300	100	33%	0.90%	Mar-26
Federal	1,300	140	11%	1.20%	Mar-26
Oman – Duqm	255	68	27%	0.60%	Mar-26
Iran – All	n.a.	220	n.a.	1.90%	Mar-26
Country / Refinery	**Disrupted capacity (kbd)**	**Capacity loss (kbd)**	**% Run cut**	**% of AP CDU capacity**	**Date**
China (Total)	1,897	597	20-30%	2.50%	Mid-Mar to Apr-26
CNOOC	473	142	30%	0.40%	Mid-Mar-26
FREP	301	90	30%	0.20%	Mid-Mar-26
Sinochem	323	65	20%	0.20%	Mid-Mar-26
Zhejiang Independent	800	200	25%	0.50%	Mid-Mar-26
Other / Unspecified	n.a.	500	n.a.	1.25%	Apr-26
India – MRPL	368	121	33%	0.30%	Mid-Mar-26
Singapore (Total)	882	412	40-50%	1.00%	Mid-Mar to Apr-26
SRC	290	116	40%	0.30%	Mid-Mar to Apr-26
Jurong	592	296	50%	0.70%	Mid-Mar to Apr-26
Aster	n.a.	n.a.	n.a.	n.a.	Late Mar-26
South Korea – SK Energy	560	560	100%	1.40%	Feb-Mar-26
Malaysia – Prefchem	300	300	100%	0.80%	Mid-Mar to Apr-26
Japan – Cosmo Oil	100	100	100%	0.30%	Early Mar-26
Taiwan	Force majeure in petrochemicals (feedstock delay)	n.a.	n.a.	n.a.	Mid-Mar-26

Source: Compiled by TOP, FACTs, Energy Aspect

Structural tightness supports above-average GRM. Refining capacity expansion is unlikely to eliminate product market tightness in the near term. While several major refining projects are progressing across the Middle East, China, India, and the UAE, and will eventually increase global processing capacity and contribute to market rebalancing, we believe the timing and pace of these additions will be insufficient to fully offset existing structural tightness in middle distillates over the next 12-18 months. Moreover, many new facilities are integrated refinery-petrochemical complexes with greater operational flexibility, suggesting a smaller impact on fuel markets than implied by headline capacity additions. Unlike previous downturns, refining capacity growth remains concentrated in Asia and the Middle East, while Europe and North America continue to face refinery rationalization and periodic closures. As a result, effective available refining capacity is likely to remain tighter than headline capacity figures suggest, supporting our expectation that GRM will stay above historical averages throughout the forecast period.

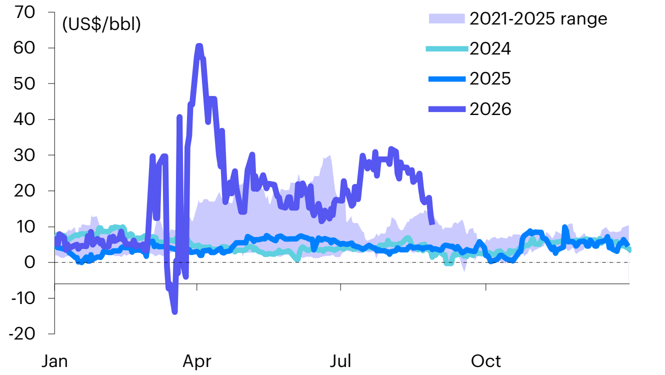
Figure 8: Global crude distillation capacity additions by region



Source: OPEC (World Oil Outlook 2026)

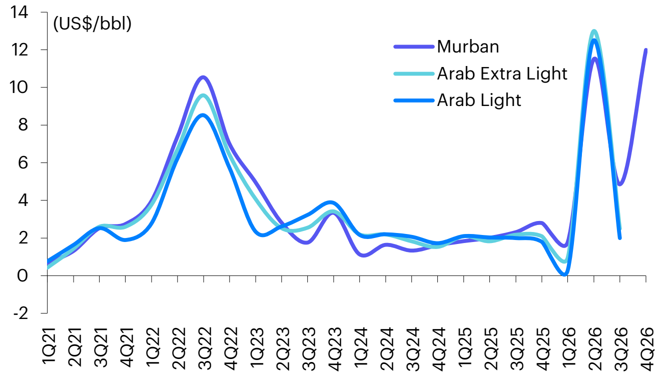
As a result, we expect Singapore complex GRM to average US$16-17/bbl in 2026 before moderating to US$8-10/bbl in 2027. While margins are likely to normalize from recent highs, they should remain above historical mid-cycle levels.

Figure 9: Singapore GRM – hydrocracking



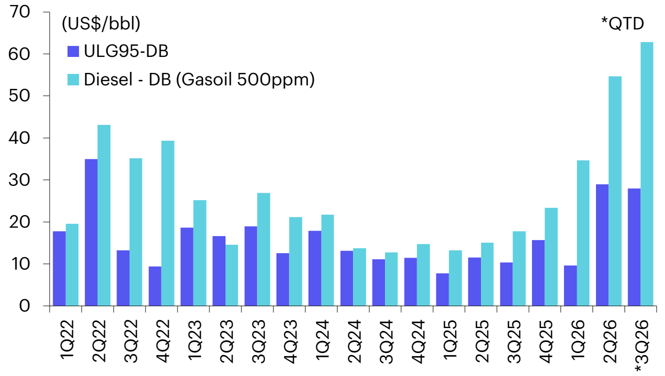
Source: Reuters and InnovestX Investment Strategy & Research

Figure 10: Crude premium



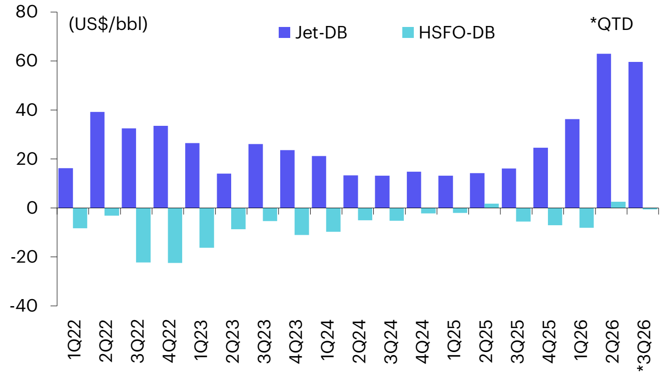
Source: TOP and InnovestX Investment Strategy & Research

Figure 11: Crack spread – Diesel vs. Gasoline



Source: TOP and InnovestX Investment Strategy & Research

Figure 12: Crack spread – Jet fuel vs. HSFO



Source: TOP and InnovestX Investment Strategy & Research

Attractive opportunities across the energy value chain. The current environment presents attractive opportunities across the energy value chain. In the upstream sector, companies with diversified asset portfolios, secure export routes, and operations in politically stable jurisdictions should continue to benefit from elevated energy security premiums. Within refining, complex refineries with high middle-distillate yields are well positioned to outperform, supported by resilient diesel and jet fuel cracks. Facilities equipped with hydrocrackers and residue-upgrading units, as well as integrated refinery-petrochemical operators, should generate stronger returns due to greater feedstock flexibility and product diversification. In addition, energy trading, shipping, and storage companies may benefit from increased market volatility, location arbitrage opportunities, and a growing emphasis on energy security.

Downside risks remain. The largest downside risk to our outlook is a rapid improvement in geopolitical conditions. A comprehensive ceasefire in the Middle East, normalization of shipping routes, restoration of Iranian exports, or a resolution to the Russia-Ukraine conflict could significantly reduce the geopolitical premium currently embedded in oil prices.

Additional downside risks include stronger-than-expected OPEC+ production growth, weaker Chinese demand, accelerated electric vehicle adoption, and a global economic slowdown. Each of these factors could lead to lower oil demand growth and increased inventory accumulation.

For refining markets, the main risk is that new refining capacity comes online more quickly than expected, particularly in China, India, Saudi Arabia, Kuwait, and the UAE. Faster capacity expansion could compress product cracks and reduce GRM earlier than currently anticipated.

We believe the investment narrative has shifted from supply abundance to supply security. While global crude production capacity remains sufficient to meet anticipated demand growth, geopolitical disruptions continue to increase the value of reliable supply chains, secure transportation routes, and resilient refining systems.

The persistence of Middle East tensions and Russia-Ukraine hostilities is likely to sustain a meaningful geopolitical premium in crude prices through 2026. At the same time, refinery outages, diesel market tightness, and resilient jet fuel demand should continue to support refining margins.

Earnings recap and outlook

2Q26 earnings broadly strong and mostly in line-to-above expectations. Core earnings of Thai oil and gas companies surged 318% YoY, supported by a low base and stronger performance across upstream and refining businesses, though earnings fell 45% QoQ due mainly to stock losses from lower oil prices. Upstream leaders PTTEP and PTT delivered robust earnings growth, benefiting from higher sales volumes, stronger ASPs and improved operating performance. Refiners BCP, SPRC and IRPC reported results above expectations on stronger margins, while TOP was in line with consensus. Meanwhile, OR reported a loss as weaker marketing margins and inventory losses outweighed revenue growth.

2H26F earnings outlook: resilient earnings with stronger momentum in 4Q26F. We expect a temporary moderation in sector earnings in 3Q26F, followed by a stronger recovery in 4Q26F as refining margins improve and maintenance-related headwinds ease. Refining earnings may soften QoQ in 3Q26F due to lower seasonal GRM, mainly for gasoline, but should recover in 4Q26F on stronger middle-distillate demand and tighter supply. PTTEP and PTT may see temporary QoQ earnings pressure in 3Q26F from planned gas facility maintenance, while OR is expected to improve on stronger marketing margins. Overall, earnings growth should remain supported by favorable oil prices and solid refining fundamentals.

Figure 13: Core earnings recap – Oil & Gas (2Q26

(Btmn)	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	%YoY	%QoQ	Comment
BCP	1,052	(282)	6,832	5,026	14,519	15,106	n.a.	4.0	**Above.** Record 2Q26 net profit driven by strong refining performance, lower oil hedging losses, and the first SAF contribution.
IRPC	(2,037)	(2,127)	147	(527)	10,234	1,612	n.a.	(84.3)	**Above.** Returned to profit but fell QoQ due to NRV and oil hedging losses after a sharp decline in crude prices. Core earnings improved significantly on stronger refining and petrochemical spreads, lifting GIM (+31% QoQ).
SPRC	539	(1,060)	1,501	981	7,259	6,812	n.a.	(6.2)	**Above.** QoQ decline due to an inventory loss versus a gain in 1Q26 but remained strong. Adjusted net profit surged YoY and QoQ on post-turnaround recovery, supported by higher enterprise margin, improved utilization, and lower OPEX.
TOP	3,163	(2,093)	546	1,866	25,795	10,359	n.a.	(59.8)	**In line.** QoQ drop was driven by stock and hedging losses from lower crude prices, while core operations remained strong, with operating profit rising 74% QoQ.
PTT	19,769	13,605	16,073	18,652	95,427	41,305	203.6	(56.7)	**Above.** EBITDA excluding hedging impacts rose strongly, supported by broad-based improvement across core businesses, led by E&P, Gas, and P&R.
PTTEP	16,684	13,109	12,148	16,117	19,950	24,257	85.0	21.6	**In line.** Record quarterly net profit, supported by higher operating profit and derivative gains. Core profit also improved on record sales volume and a higher ASP.
OR	4,218	2,227	2,474	2,061	4,558	(1,776)	n.a.	n.a.	**Below.** Higher revenue was outweighed by lower sales volumes, weaker margins, and an NRV loss, while the Lifestyle business maintained a healthy EBITDA margin.
Total	**43,387**	**23,379**	**39,720**	**44,176**	**177,743**	**97,675**	**317.8**	**(45.0)**	
(%YoY)									
BCP	(71.2)	n.a.	n.a.	501.3	1,279.6	n.a.			
IRPC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.			
SPRC	(85.6)	n.a.	n.a.	n.a.	1,247.5	n.a.			
TOP	(53.8)	n.a.	n.a.	(33.9)	715.6	n.a.			
PTT	(53.7)	(58.9)	n.a.	(0.9)	382.7	203.6			
PTTEP	(13.0)	(44.1)	(33.1)	(7.7)	19.6	85.0			
OR	32.5	(3.2)	n.a.	(11.7)	8.1	n.a.			
Total	**(46.4)**	**(61.9)**	**n.a.**	**6.3**	**309.7**	**317.8**			

Source: Company data and InnovestX Investment Strategy & Research

Figure 14: Core earnings momentum in 2H26F

	3Q26F		4Q26F		Comment
	YoY	QoQ	YoY	QoQ	
BCP	+	-	+	+	Expect market GRM to soften QoQ in 3Q26F before recovering in 4Q26 due to seasonal demand for middle distillate and tighter supply in global market. Key risk is oil price movements which could cause stock gain/loss.
IRPC	+	+	+	+	
SPRC	+	-	+	+	
TOP	+	-	+	+	
PTT	+	-	+	+	QoQ drop in 3Q26F profit reflects lower profit of PTTEP and gas business due to planned turnaround of GSP.
PTTEP	+	-	+	+	QoQ drop in 3Q26F profit reflects lower gas sales volume in the Gulf of Thailand due to planned turnaround which has been postponed from 1H26.
OR	-	+	+	+	Expect improved marketing margin to lift earnings QoQ in 3Q26F. Positive momentum is likely to continue in 4Q26F.
Total	**+**	**-**	**+**	**+**	

Source: Company data and InnovestX Investment Strategy & Research

2027F earnings outlook: material earnings upside versus consensus. Our earnings forecasts remain above consensus across the energy sector, reflecting our more constructive view on oil prices and refining margins. The largest upside is for BCP, with forecasts 49-64% above consensus, followed by SPRC and TOP at 11-49% above. IRPC also shows significant upside, particularly in 2027F, while PTTEP benefits from stronger oil price assumptions and the delayed pass-through of higher gas prices. PTT forecasts exceed consensus by 13-49%. Overall, we see meaningful upside to market expectations, particularly for companies with high exposure to refining margins and commodity prices.

Following strong growth in 2026F, we expect sector earnings to normalize in 2027F as oil prices and refining margins moderate, although both should remain above historical averages. We believe integrated players with exposure to both upstream and refining businesses will remain the key beneficiaries. PTT and PTTEP are well positioned to benefit from LNG expansion, domestic gas development, and rising energy demand, while refiners should continue to gain from strong utilization rates and tighter regional product markets. At the same time, companies are increasingly investing in SAF, LNG, renewables, EV ecosystems, and carbon management initiatives, which should support long-term earnings growth and improve business resilience.

Figure 15: INVX earnings forecast in 2026-27F vs. consensus

	INVX		Consensus		% Diff (INVX/Consensus)	
	2026F	2027F	2026F	2027F	2026F	2027F
BCP	48,888	22,509	29,892	15,098	+63.6%	+49.1%
IRPC	15,859	7,727	13,500	3,579	+17.5%	+115.9%
SPRC	22,874	9,684	15,864	6,486	+44.2%	+49.3%
TOP	49,982	19,410	36,621	17,516	+36.5%	+10.8%
PTT	187,838	125,269	126,513	111,228	+48.5%	+12.6%
PTTEP	85,315	87,532	76,939	69,193	+10.9%	+26.5%

Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Impact on Thai oil & energy companies

The upgraded outlook for crude oil prices and refining margins should have varying implications across the Thai energy sector depending on each company's exposure to upstream production, refining, petrochemicals, and downstream marketing. In general, companies with exposure to both oil prices and refining margins are likely to be the primary beneficiaries of the current environment, while those with greater reliance on domestic fuel marketing or petrochemicals may see a more moderate impact.

We believe PTTEP, BCP, and TOP are the largest beneficiaries of our revised sector outlook. PTTEP offers the highest leverage to stronger crude prices, TOP provides the purest exposure to sustained refining strength, while BCP is uniquely positioned to benefit from both themes through its increasingly integrated business model. PTT offers diversified exposure across the value chain, whereas SPRC provides high-risk, high-reward leverage to GRM. IRPC's recovery remains constrained by the weak petrochemical cycle. Under a scenario of prolonged geopolitical uncertainty and above-cycle energy margins, we therefore favor companies with meaningful exposure to both upstream earnings and high-complexity refining operations.

PTTEP: Direct beneficiary of higher crude oil prices

PTTEP is the most direct beneficiary of our upgraded Brent forecast, given its pure upstream exposure and limited sensitivity to refining margin fluctuations. Unlike downstream operators, earnings are primarily driven by realized oil and gas prices rather than product cracks. Under our revised Brent assumption of US$90/bbl in 2026 and US$80/bbl in 2027, PTTEP should benefit from stronger hydrocarbon realizations across its portfolio in Thailand, Malaysia, Oman, UAE, and Algeria. The current geopolitical environment also reinforces the strategic value of secure, low-cost production assets outside conflict zones.

Implication to earnings: PTTEP is likely to see one of the largest earnings upgrades among Thai energy companies due to its direct exposure to oil prices. Higher oil prices should directly support revenue, EBITDA, operating cash flow, and free cash flow generation. The company's low-cost production structure implies that most of the upside from higher oil prices should flow through to earnings growth. We raise our net profit forecasts by 17% for 2026F and 24% for 2027F. We expect a greater earnings impact in 2027F, as gas price adjustments typically lag changes in oil prices by 3-12 months.

Valuation and rating: Higher oil prices generally support both discounted cash flow (DCF) and earnings-based valuation metrics. Upward revisions to long-term oil price assumptions typically lead to higher reserve valuations and stronger cash flow expectations. Reflecting our higher oil price assumptions, we raise our DCF-based target price to Bt185/share from Bt170/share, based on a long-term Brent oil price assumption of US$65/bbl, which remains below the forward curve of US$67-69/bbl. Maintain OUTPERFORM rating.

Opportunities and risks: The primary opportunity stems from a prolonged period of elevated oil prices driven by geopolitical disruptions and disciplined supply growth. Key risks include a rapid de-escalation of geopolitical tensions, weaker global oil demand, faster-than-expected OPEC+ production increases, and lower commodity prices.

Figure 16: Forecasts and valuation – PTTEP

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	312,310	281,449	319,198	323,682	314,719
EBITDA	(Btmn)	240,982	239,240	242,663	252,169	238,792
Core profit	(Btmn)	78,239	58,057	85,315	87,532	77,814
Reported profit	(Btmn)	78,824	60,273	80,515	87,532	77,814
Core EPS	(Bt)	19.71	14.62	21.49	22.05	19.60
DPS	(Bt)	9.63	8.75	10.00	10.50	11.00
P/E, core	(x)	7.8	10.5	7.1	6.9	7.8
EPS growth, core	(%)	(0.5)	(25.8)	47.0	2.6	(11.1)
P/BV, core	(x)	1.1	1.2	1.0	1.0	0.9
ROE	(%)	15.1	11.0	15.4	14.3	12.0
Dividend yield	(%)	6.3	5.7	6.5	6.9	7.2
EV/EBITDA	(x)	2.4	2.7	2.6	2.7	2.9

Source: InnovestX Investment Strategy & Research

BCP: Best positioned to benefit from both oil prices and refining margins

BCP offers one of the most balanced exposures across the sector following the acquisition of OKEA. The company now benefits from upstream oil production, refining operations, fuel marketing, renewable energy, and power businesses. Higher oil prices should support earnings from OKEA's North Sea assets, while elevated GRM should enhance profitability from refining operations. This dual exposure makes BCP a direct beneficiary of both key themes in our upgraded sector outlook.

Implication to earnings: The combination of stronger refining margins and higher upstream earnings should support meaningful earnings growth in 2026-2027. In addition, inventory gains may provide short-term support during periods of rising oil prices. Compared with pure refiners, BCP's earnings should be more resilient across commodity cycles due to its more diversified business portfolio. Reflecting our more positive earnings outlook, we raise our profit forecasts by 46% for 2026F and 2% for 2027F to incorporate higher GRM assumptions.

Valuation and rating: BCP's transformation into a more integrated energy company warrants stronger valuation support than in previous cycles. The market may increasingly recognize the value of the company's balanced exposure to both upstream and downstream earnings streams, which could reduce earnings volatility and support valuation expansion. We raise our sum-of-the-parts target price to Bt75/share from Bt62/share. Maintain OUTPERFORM.

Opportunities and risks: Key opportunities include higher-than-expected oil prices, sustained strength in diesel cracks, and stronger contributions from OKEA. Risks include weaker refining margins, operational disruptions, lower crude prices, and integration-related execution risks.

Figure 17: Forecasts and valuation – BCP

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	589,877	507,570	584,421	594,410	595,488
EBITDA	(Btmn)	38,942	36,158	133,835	77,725	78,147
Core profit	(Btmn)	(5,428)	12,628	48,888	22,509	23,187
Reported profit	(Btmn)	2,184	2,880	37,646	22,509	23,187
Core EPS	(Bt)	(3.94)	9.13	33.20	15.29	15.75
DPS	(Bt)	1.05	1.05	6.00	6.00	6.00
P/E, core	(x)	n.a.	6.3	1.7	3.8	3.7
EPS growth, core	(%)	n.a.	n.a.	263.6	(54.0)	3.0
P/BV, core	(x)	1.3	1.3	0.8	0.7	0.7
ROE	(%)	(5.8)	14.8	47.4	17.3	15.8
Dividend yield	(%)	1.8	1.8	10.4	10.4	10.4
EV/EBITDA	(x)	4.6	4.9	1.1	1.8	1.6

Source: InnovestX Investment Strategy & Research

TOP: Highest leverage to sustained refining strength

Within the refining sector, TOP remains the company most leveraged to sustained strength in refining margins. As Thailand's largest and most complex refinery, TOP has significant exposure to middle-distillate products, particularly diesel and jet fuel, which we expect to remain structurally supported through 2027. The combination of strong diesel crack spreads, resilient aviation fuel demand, and a gradual pace of global refining capacity additions should continue to support refining profitability. While higher crude prices may increase working capital requirements, TOP has historically delivered superior earnings during periods of elevated GRM.

Implication to earnings: Higher GRM should translate directly into stronger refinery EBITDA and earnings. We expect TOP to be among the largest earnings upgrade candidates in the refining sector under our revised GRM assumptions. Improved utilization rates and a greater contribution from recent investment projects should provide additional support to profitability. We raise our profit forecasts by 36% for 2026F and 16% for 2027F, driven by higher GRM assumptions.

Valuation and rating: Improving refining margins typically lead to earnings upgrades and higher market valuations. Given TOP's strong leverage to refining profitability, the company could see meaningful upside if investors become more confident that above-cycle GRM can be sustained for longer. Reflecting our more constructive earnings outlook, we raise our target price to Bt85/share from Bt68/share, based on 0.9x PBV (re-rated from 0.7x), equivalent to -0.5SD below its five-year average. We also upgrade our rating to OUTPERFORM from NEUTRAL, supported by attractive upside potential and an estimated dividend yield of more than 7%.

Opportunities and risks: Opportunities include stronger diesel cracks, robust jet fuel demand, and continued disruptions to global product markets. Risks include faster refinery capacity additions globally, weaker demand growth, and a normalization of refining margins sooner than expected.

Figure 18: Forecasts and valuation – TOP

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	466,777	395,682	559,683	459,334	398,637
EBITDA	(Btmn)	20,999	17,686	72,057	34,313	28,332
Core profit	(Btmn)	8,412	3,481	49,982	19,410	15,083
Reported profit	(Btmn)	9,959	14,584	41,593	19,410	15,083
Core EPS	(Bt)	3.77	1.56	22.38	8.69	6.75
DPS	(Bt)	1.90	1.80	5.20	5.00	4.40
P/E, core	(x)	17.7	42.8	3.0	7.7	9.9
EPS growth, core	(%)	(61.9)	(58.6)	1,335.8	(61.2)	(22.3)
P/BV, core	(x)	0.9	0.9	0.7	0.6	0.6
ROE	(%)	5.0	1.9	22.6	7.6	5.8
Dividend yield	(%)	2.8	2.7	7.8	7.5	6.6
EV/EBITDA	(x)	12.6	11.1	2.7	5.8	6.8

Source: InnovestX Investment Strategy & Research

SPRC: Nearly pure-play exposure to refining margin recovery

SPRC also stands to benefit from stronger refining margins, although its earnings profile differs from that of TOP. As a near pure-play refinery with limited diversification outside refining, SPRC offers one of the highest earnings sensitivities to changes in GRM. The company's profitability should improve materially if diesel and gasoline crack spreads remain elevated, particularly as regional product markets remain tighter than crude markets. Unlike the previous GRM recovery cycle, SPRC's expansion into the marketing business provides greater earnings diversification, making it less vulnerable to an unexpected decline in refining margins. Nonetheless, we believe SPRC offers greater operational leverage to our refining margin thesis, albeit with higher earnings volatility should the market rebalance faster than expected.

Implication to earnings: Under our upgraded GRM assumptions, SPRC could deliver a substantial earnings recovery. However, profitability is likely to remain more volatile than that of integrated peers due to its concentrated business model. We raise our profit forecasts by 31% for 2026F and 50% for 2027F, driven by higher GRM assumptions.

Valuation and rating: The company's valuation is closely linked to market expectations for refining margins. A sustained period of elevated GRM could drive meaningful earnings upgrades and a valuation re-rating, although downside risks remain if the refining cycle weakens. Given our more constructive earnings outlook, we raise our target price to Bt16.70/share from Bt11.80/share, based on 1.2x PBV (re-rated from 1.0x), equivalent to +0.2SD above its five-year average. We also upgrade our rating to OUTPERFORM from NEUTRAL, supported by attractive upside potential and an estimated dividend yield of 9%.

Opportunities and risks: The key upside catalyst is stronger-than-expected product crack spreads. However, SPRC also faces the highest downside risk among our refining coverage should refining margins normalize or crude-product differentials weaken.

Figure 19: Forecasts and valuation – SPRC

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	270,606	241,882	236,725	234,800	211,116
EBITDA	(Btmn)	5,966	6,050	31,377	14,655	11,689
Core profit	(Btmn)	1,526	1,960	22,874	9,684	7,326
Reported profit	(Btmn)	2,235	2,569	23,087	9,684	7,326
Core EPS	(Bt)	0.35	0.45	5.28	2.23	1.69
DPS	(Bt)	0.40	0.45	1.20	1.30	1.30
P/E, core	(x)	38.1	29.6	2.5	6.0	7.9
EPS growth, core	(%)	n.a.	28.4	1,067.0	(57.7)	(24.3)
P/BV, core	(x)	1.5	1.5	1.0	0.9	0.9
ROE	(%)	3.7	5.1	47.7	16.1	11.6
Dividend yield	(%)	3.0	3.4	9.0	9.7	9.7
EV/EBITDA	(x)	10.9	10.0	1.3	2.3	2.5

Source: InnovestX Investment Strategy & Research

IRPC: Refining recovery partially offset by petrochemical headwinds

IRPC's earnings outlook is more balanced. While the refinery business should benefit from stronger GRM and improved transportation fuel demand, the company's overall performance remains significantly influenced by its petrochemical operations. Global petrochemical markets continue to face oversupply, particularly from China, where substantial capacity additions have created pressure on utilization rates and product spreads. As a result, the positive impact from stronger refining margins may be partially offset by weak petrochemical fundamentals. Although earnings should improve under our revised GRM assumptions, we expect the magnitude of the benefit to be less pronounced than for TOP, BCP, or SPRC.

Implication to earnings: Improved refining margins should support earnings recovery, but continued oversupply in global petrochemical markets, particularly from China, may limit the overall earnings uplift. As a result, earnings improvement is likely to lag other refining-focused peers.

Valuation and rating: While stronger GRM should support earnings expectations, valuation upside may remain constrained until the petrochemical cycle shows clearer signs of recovery. Nonetheless, we raise target price from Bt2.30 to Bt3.40/share based on 0.9x PBV (5-year average), Maintain NEUTRAL rating.

Opportunities and risks: Opportunities include a recovery in petrochemical spreads and stronger refining margins. Risks include continued petrochemical oversupply, weak industrial demand, and slower-than-expected downstream recovery.

Figure 20: Forecasts and valuation – IRPC

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	314,833	279,572	284,439	255,501	254,164
EBITDA	(Btmn)	3,331	6,583	29,972	19,973	21,032
Core profit	(Btmn)	(5,826)	(4,544)	15,859	7,727	8,885
Reported profit	(Btmn)	(5,193)	(3,571)	14,824	7,727	8,885
Core EPS	(Bt)	(0.29)	(0.22)	0.78	0.38	0.43
DPS	(Bt)	0.01	0.01	0.22	0.15	0.15
P/E, core	(x)	n.a	n.a	4.0	8.3	7.2
EPS growth, core	(%)	n.a.	n.a.	n.a.	(51.3)	15.0
P/BV, core	(x)	0.9	1.0	0.8	0.8	0.7
ROE	(%)	(8.0)	(6.7)	22.0	9.6	10.4
Dividend yield	(%)	0.3	0.3	7.0	4.8	4.8
EV/EBITDA	(x)	37.8	15.9	2.7	3.5	2.6

Source: InnovestX Investment Strategy & Research

PTT: Broad beneficiary across the energy value chain

At the parent level, PTT should benefit broadly from our constructive oil and refining outlook through its ownership across the energy value chain. Higher crude prices support earnings from PTTEP, while stronger refining margins improve profitability at TOP and IRPC. In addition, PTT's gas, trading, and infrastructure businesses may benefit from elevated energy market activity and volatility. Given its diversified portfolio, PTT provides investors with broad exposure to the positive sector backdrop, although earnings sensitivity is naturally lower than that of PTTEP or the refining companies. Nonetheless, higher dividends from subsidiaries and stronger consolidated earnings should support overall performance under our base-case scenario.

Implication to earnings: Although earnings sensitivity is lower than PTTEP or TOP, the company should experience broad-based earnings improvement as most businesses within the portfolio benefit from stronger energy fundamentals. We revise up earnings forecast by 9% for 2026F and 13% for 2027F, mainly reflecting higher profit contribution from PTTEP and oil refining associates.

Valuation and rating: PTT's diversified structure provides stability and earnings visibility. Stronger commodity prices and higher dividends from subsidiaries could support valuation recovery and improve investor sentiment toward the sector. Our sum-of-parts target price is raised from Bt47 to Bt50/share. OUTPERFORM rating is intact.

Opportunities and risks: The key opportunity lies in capturing benefits across the entire hydrocarbon value chain. Risks include regulatory intervention, domestic energy pricing considerations, and a sharp decline in commodity prices.

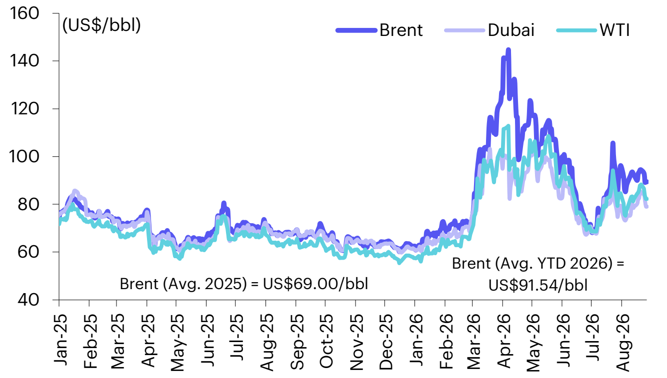
Figure 21: Forecasts and valuation – PTT

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	3,090,453	2,662,145	2,649,745	2,459,138	2,477,140
EBITDA	(Btmn)	411,782	362,622	579,337	473,163	453,673
Core profit	(Btmn)	81,770	68,099	187,838	125,269	117,491
Reported profit	(Btmn)	90,072	90,166	129,369	125,269	117,491
Core EPS	(Bt)	2.86	2.38	6.58	4.39	4.11
DPS	(Bt)	2.10	2.30	2.60	2.70	2.80
P/E, core	(x)	14.8	17.7	6.4	9.6	10.3
EPS growth, core	(%)	(20.6)	(16.7)	175.8	(33.3)	(6.2)
P/BV, core	(x)	1.0	1.1	1.0	1.0	0.9
ROE	(%)	5.0	4.1	11.0	6.9	6.2
Dividend yield	(%)	5.0	5.4	6.2	6.4	6.6
EV/EBITDA	(x)	4.3	4.7	2.5	2.9	2.7

Source: InnovestX Investment Strategy & Research

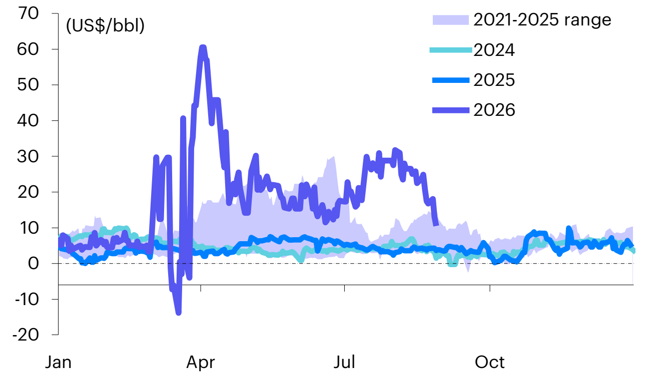
Appendix

Figure 22: Benchmark oil prices



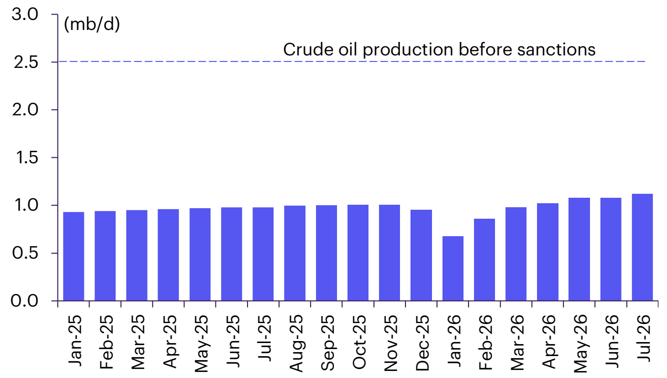
Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 23: Singapore GRM – hydrocracking



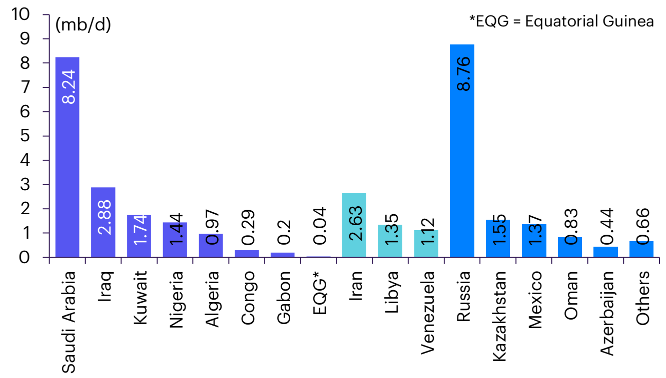
Source: Reuters and InnovestX Investment Strategy & Research

Figure 24: Venezuela oil productions



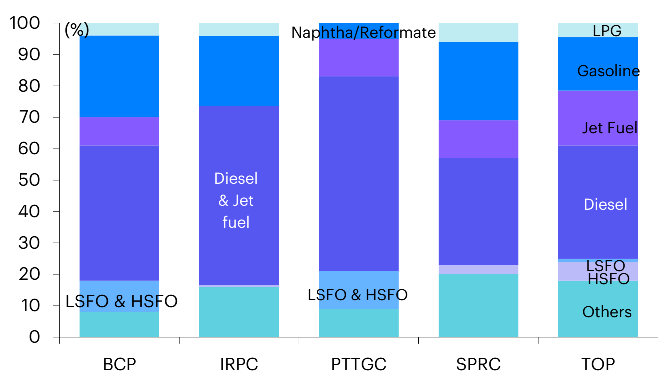
Source: OPEC and InnovestX Investment Strategy & Research

Figure 25: OPEC+ oil production (July 2026)



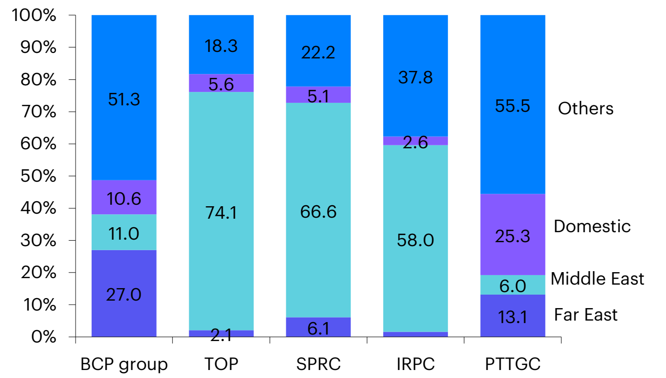
Source: OPEC and InnovestX Investment Strategy & Research

Figure 26: Product yield of Thai oil refineries (1H26)



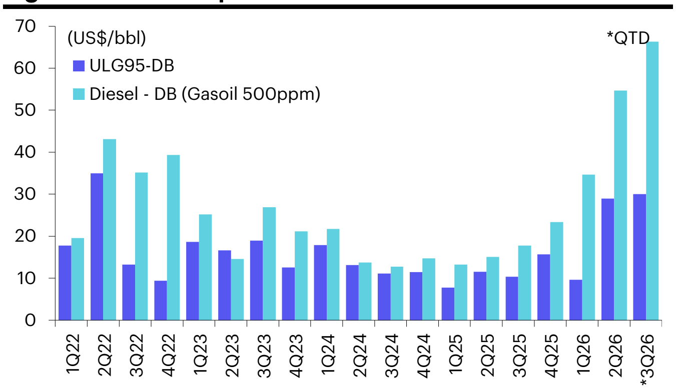
Source: Company data and InnovestX Investment Strategy & Research

Figure 27: Crude sourcing of Thai oil refineries (6M26)



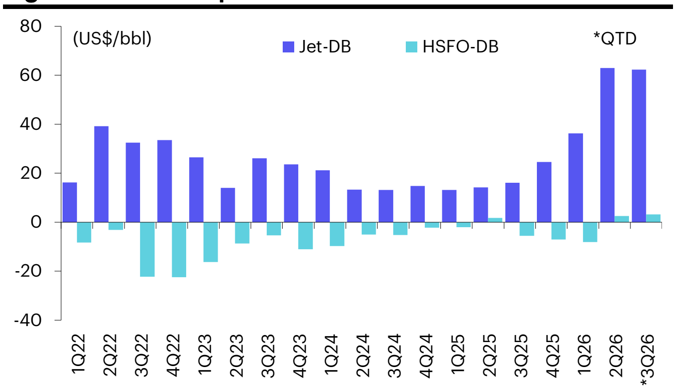
Source: Ministry of Energy and InnovestX Investment Strategy & Research

Figure 28: Crack spread – Diesel vs. Gasoline



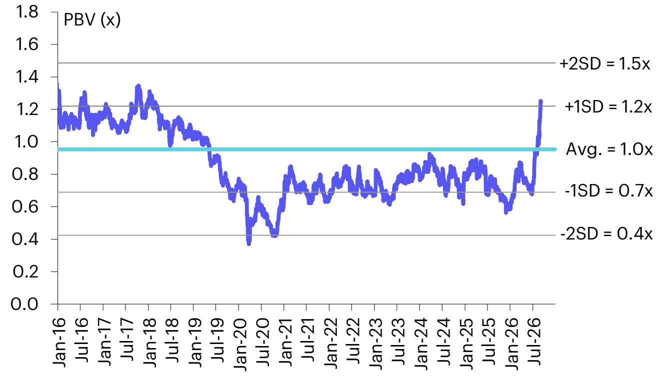
Source: TOP and InnovestX Investment Strategy & Research

Figure 29: Crack spread – Jet fuel vs. HSFO



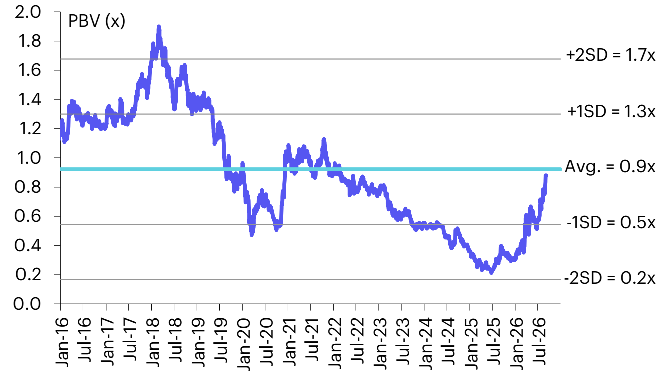
Source: TOP and InnovestX Investment Strategy & Research

Figure 30: PBV band – BCP



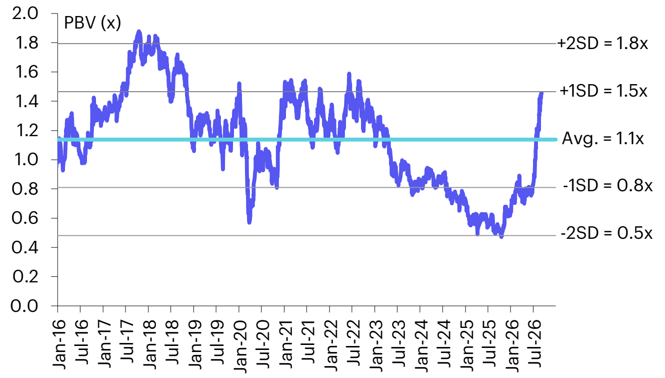
Source: InnovestX Investment Strategy & Research

Figure 31: PBV band – IRPC



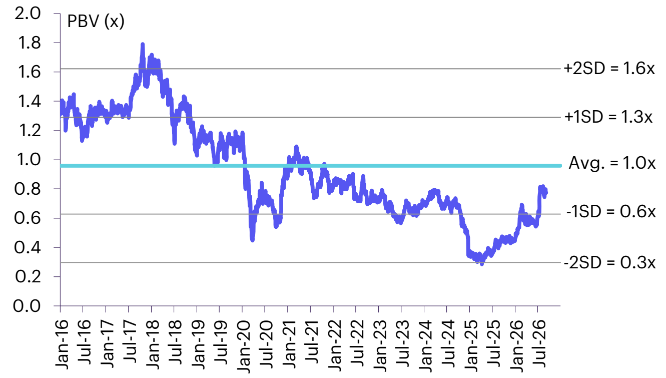
Source: InnovestX Investment Strategy & Research

Figure 32: PBV band – SPRC



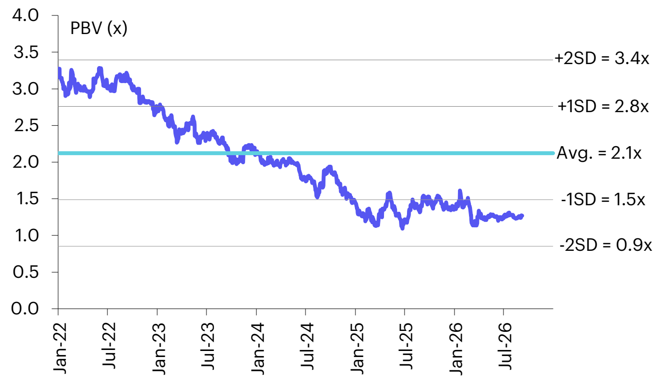
Source: InnovestX Investment Strategy & Research

Figure 33: PBV band – TOP



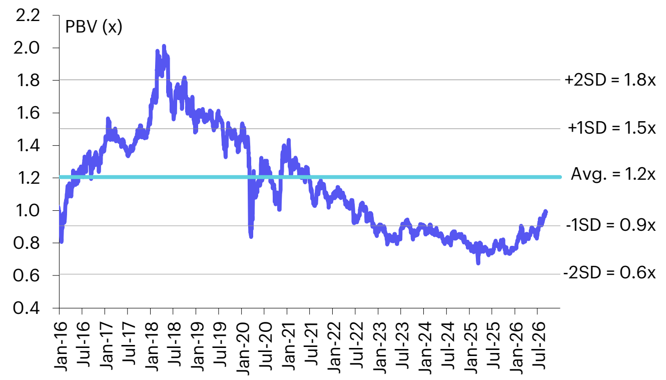
Source: InnovestX Investment Strategy & Research

Figure 34: PBV band – OR



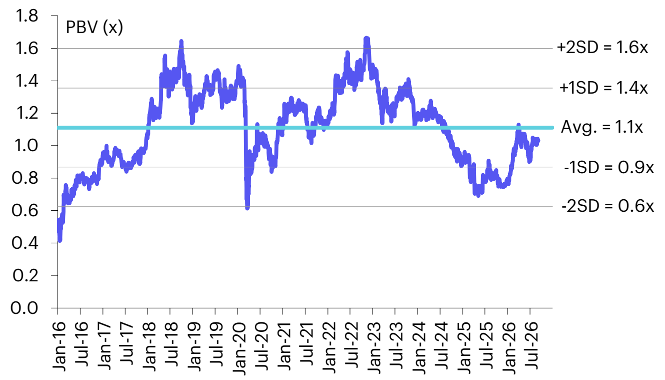
Source: InnovestX Investment Strategy & Research

Figure 35: PBV band – PTT



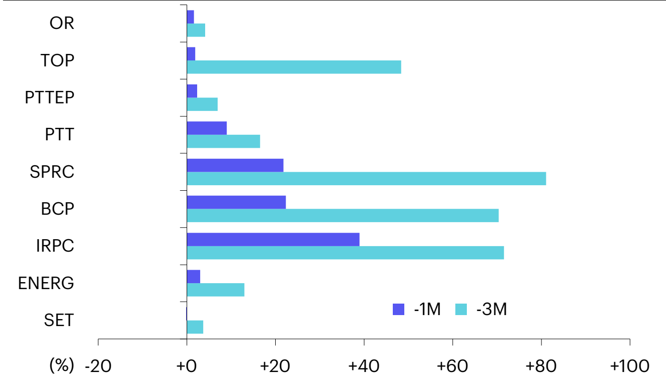
Source: InnovestX Investment Strategy & Research

Figure 36: PBV band – PTTEP



Source: InnovestX Investment Strategy & Research

Figure 37: Share price performance



Source: Bloomberg Finance L.P. and InnovestX Investment Strategy & Research

Figure 38: Valuation summary – Energy (price as of Sep 8, 2026)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x) 25A	26F	27F	EPS growth (%) 25A	26F	27F	P/BV (x) 25A	26F	27F	ROE (%) 25A	26F	27F	Div. Yield (%) 25A	26F	27F	EV/EBITDA (x) 25A	26F	27F
BCP	Outperform	57.50	75.00	40.9	6.3	1.7	3.8	n.m.	264	(54)	1.3	0.8	0.7	15	47	17	1.8	10.4	10.4	4.8	1.1	1.8
IRPC	Neutral	3.14	3.40	15.3	n.m.	4.0	8.3	22	n.m.	(51)	1.0	0.8	0.8	(7)	22	10	0.3	7.0	4.8	15.9	2.7	3.5
OR	Outperform	12.60	16.00	30.2	13.8	14.9	12.8	47	(7)	16	1.3	1.3	1.2	10	9	10	4.8	3.2	4.0	5.8	6.0	5.0
PTT	Outperform	42.25	50.00	24.5	17.7	6.4	9.6	(17)	176	(33)	1.1	1.0	1.0	4	11	7	5.4	6.2	6.4	4.7	2.5	2.9
PTTEP	Outperform	153.00	185.00	27.5	10.5	7.1	6.9	(26)	47	3	1.2	1.0	1.0	11	15	14	5.7	6.5	6.9	2.7	2.6	2.7
SPRC	Outperform	13.40	16.70	33.6	29.6	2.5	6.0	28	1,067	(58)	1.5	1.0	0.9	5	48	16	3.4	9.0	9.7	10.0	1.3	2.3
TOP	Outperform	66.75	85.00	35.1	42.8	3.0	7.7	(59)	1,336	(61)	0.8	0.6	0.6	2	23	8	2.7	7.8	7.5	11.1	2.7	5.8
Average					**20.1**	**5.7**	**7.9**	**(1)**	**480**	**(34)**	**1.2**	**0.9**	**0.9**	**6**	**25**	**12**	**3.4**	**7.2**	**7.1**	**7.8**	**2.7**	**3.4**

Source: InnovestX Investment Strategy & Research

Figure 39: Regional peer comparison – oil refinery

Company	PE (x) 26F	27F	28F	EPS Growth (%) 26F	27F	28F	PBV (x) 26F	27F	28F	ROE (%) 26F	27F	28F	Div. Yield (%) 26F	27F	28F	EV/EBITDA (x) 26F	27F	28F
Bharat Petroleum Corp	10.2	9.5	8.2	(43.8)	6.8	16.1	1.3	1.2	1.0	13.4	12.3	12.9	3.4	3.5	4.0	8.6	6.8	n.a.
Hindustan Petroleum Corp	15.5	8.6	5.7	(68.7)	80.8	49.8	1.1	1.0	0.9	6.7	13.5	17.5	2.8	3.7	4.9	13.6	8.2	5.2
Indian Oil Corp	8.7	8.5	6.3	(38.8)	2.2	33.9	0.8	0.8	0.7	9.3	9.3	10.1	4.0	4.0	4.9	6.6	5.8	4.8
Reliance Industries	20.8	18.9	16.9	7.9	10.5	11.2	1.8	1.6	1.5	8.8	8.9	9.5	0.5	0.6	0.6	10.6	9.7	8.7
S-Oil Corp	6.3	8.3	9.5	1,557.5	(23.3)	(13.4)	1.6	1.4	1.3	28.1	17.4	12.6	2.6	2.9	2.9	4.9	6.2	7.2
SKC Co	n.m	n.m	172.2	70.9	58.4	120.4	3.5	3.8	3.6	(25.1)	(12.7)	5.4	n.a	n.a	n.a	51.2	27.7	19.5
Bangchak Corp	3.0	6.0	6.2	833.1	(50.7)	(3.2)	0.9	0.8	0.7	36.2	15.4	12.7	9.1	5.2	5.1	3.0	4.2	4.4
IRPC	4.5	12.5	15.1	511.8	(64.2)	(17.2)	0.8	0.8	0.7	16.9	4.8	3.6	3.4	1.6	1.4	4.0	7.1	7.5
Star Petroleum Refining	3.1	9.9	11.2	627.5	(68.6)	(11.0)	1.2	1.1	1.1	37.6	12.7	10.3	10.0	5.9	5.1	2.4	5.0	5.7
Thai Oil	4.2	9.1	8.3	143.7	(54.0)	9.7	0.7	0.7	0.6	18.1	7.7	8.1	6.5	4.3	4.9	4.2	6.9	6.4
Average	**8.5**	**10.1**	**26.0**	**360.1**	**(10.2)**	**19.6**	**1.4**	**1.3**	**1.2**	**15.0**	**8.9**	**10.3**	**4.7**	**3.5**	**3.8**	**10.9**	**8.8**	**7.7**

Source: Bloomberg Finance L.P

Figure 40: ESG ratings of selected energy companies – oil and gas

Company	SET ESG Ratings	Morningstar Sustainalytics ESG Risk	ESG Book ESG	ESG Book Rank	Moody's ESG Solutions ESG	Moody's ESG Solutions Rank	MSCI ESG	MSCI Rank	Refinitiv ESG	Refinitiv Rank	S&P Global ESG	S&P Global Rank
BCP	-	Medium	63.45	52 / 93	-	- / -	AA	02 / 71	70.45	39 / 237	80	29 / 173
IRPC	-	Medium	66.40	20 / 93	-	- / -	BBB	31 / 71	76.21	15 / 237	70	43 / 173
OR	AAA	Medium	67.63	09 / 93	-	- / -	AA	02 / 71	67.79	53 / 237	89	3 / 173
PTT	AAA	High	76.84	01 / 93	44	10 / 23	AA	02 / 71	77.08	12 / 237	82	26 / 173
PTTEP	AAA	High	63.97	45 / 93	45	07 / 23	BBB	31 / 71	66.02	68 / 237	62	49 / 173
SPRC	BBB	High	67.34	17 / 93	-	- / -	BBB	31 / 71	60.64	103 / 237	34	88 / 173
TOP	AAA	Severe	74.65	02 / 93	47	06 / 23	BBB	31 / 71	68.74	50 / 237	87	13 / 173

Source: SET (as of June 29, 2026)
Note: ESG Ratings Information by Third Parties
Information from global sustainability performance assessors who are partners of the Stock Exchange of Thailand:
Morningstar Sustainalytics – Sustainability risk assessment: Negligible, Low, Medium, High, Severe
ESG Book – Assessment score: 0–100; Moody's ESG Solutions – Assessment score: 0–100; MSCI – Assessment rating: CCC to AAA; Refinitiv – Assessment score: 0–100;
S&P Global – Assessment score: 0–100

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.