Upsides on oil price and GRM post-Venezuela regime change

- With global crude oil price of sub-USD75/bbl, U.S. strengthens its energy weapons
- Narrower light-heavy differential and lower rangebound crude oil price favor GRMs
- Turning more positive on upstream PTTEP and refiners SPRC and BCP

Energy Weapons in Action

We see recent developments across U.S.–Venezuela oil flows, shale supply management, and U.S.–Iran geopolitical risks reinforcing the view of the U.S. as a de facto commander of global energy markets, with three key outcomes. 1) crude prices are likely to remain structurally supported but capped, with Brent holding in a USD 65–75/bbl range, allowing the U.S. to strengthen its "energy weapon" while avoiding inflationary pressure; 2) tighter U.S. control over Venezuelan heavy crude exports is likely to compress the light–heavy crude differential, supporting global refining margins as stable, range-bound crude prices and narrower spreads favor GRMs, particularly for complex refiners; 3) U.S. dominance in LNG exports increasingly anchors global gas pricing to U.S. supply decisions, reinforcing Washington's influence over energy-dependent regions.

U.S. as supreme commander on oil Shale, Sanctions, and Price Control

The U.S. has shifted from negotiation to operational control of Venezuelan oil exports, securing up to USD 2bn of crude imports, with an initial USD 500m transaction completed under expanded oversight. At the same time, the U.S. is increasingly able to influence global oil prices through shale supply management. According to EIA forecasts, U.S. shale production growth in 2026 is expected to slow or flatten, reducing incremental global supply. Combined with ongoing U.S.–Iran geopolitical risks, we expect Brent crude prices to remain supported in the USD 65–75/bbl range in 2026, with only short-term spikes, but limited upside given U.S. inflation-control priorities.

U.S. Refiners at the Center of Control

In parallel, the redirection of 30–50m bbls of Venezuelan heavy crude to U.S. Gulf Coast refineries supports refining margins and reduces reliance on alternative heavy crude supplies. Greater U.S. control over these exports enables U.S. to influence heavy crude pricing and compress the light–heavy spread, benefiting complex refiners and reinforcing the U.S. position as the world's largest exporter of gasoline and diesel, while strengthening broader energy dominance by diverting oil flows away from China.

U.S. as the global gas commander too

The U.S. has cemented its position as the world's largest LNG exporter, reshaping global gas pricing and supply dynamics. In 2025, LNG exports reached a record 111 mt, around 25% of global trade, supported by high terminal utilization and rapid capacity additions. With further liquefaction projects coming online through 2026, we believe the U.S. will gain greater influence over global gas prices via flexible LNG flows and the Henry Hub linkage, strengthening energy security for allies and reinforcing U.S. energy dominance, particularly over energy-dependent regions such as Europe.

PTTEP for upstream; BCP and SPRC for downstream

We favor **PTTEP** on structurally higher oil prices in the USD 65–75/bbl range. Downstream players should also benefit from stable feedstock costs and manageable volatility, with **SPRC** supported by improving efficiency and higher light crude intake flexibility, and **BCP** offering re-rating potential as shareholder uncertainties are expected to be resolved by Feb-26.

Analyst

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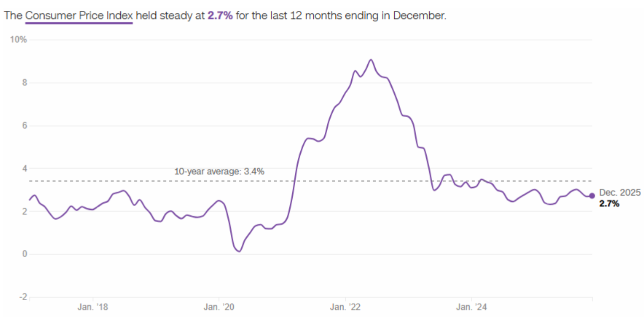
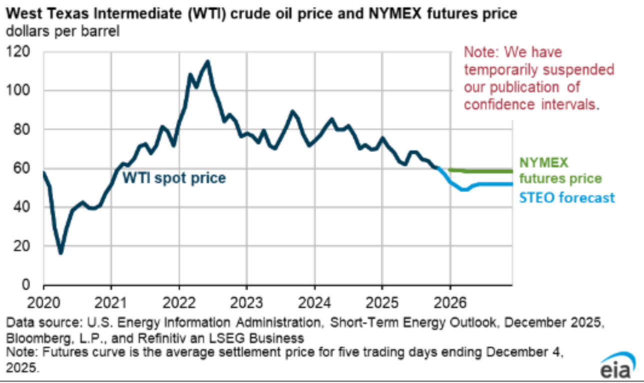
Exhibit 1: US inflation



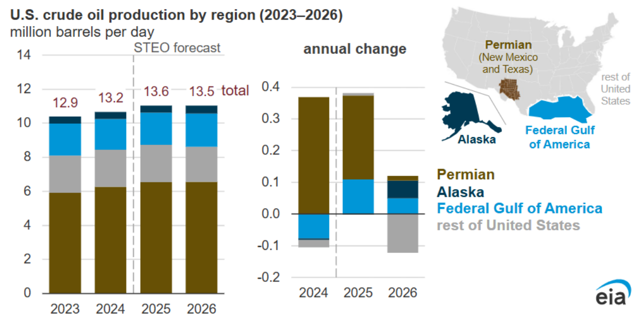
Sources: CNN

Exhibit 2: WTI price vs NYMEX futures price



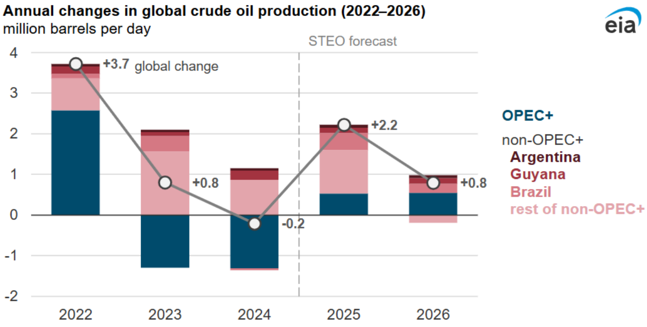
Sources: EIA

Exhibit 3: U.S. crude production by region (2023-2026)



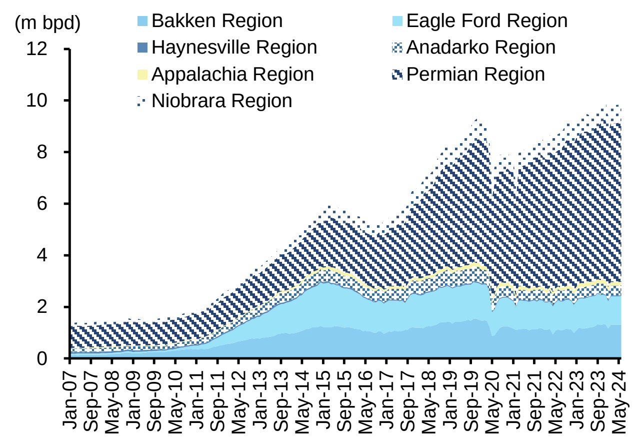
Sources: EIA

Exhibit 4: Annual changes in global crude production (2022-2026)



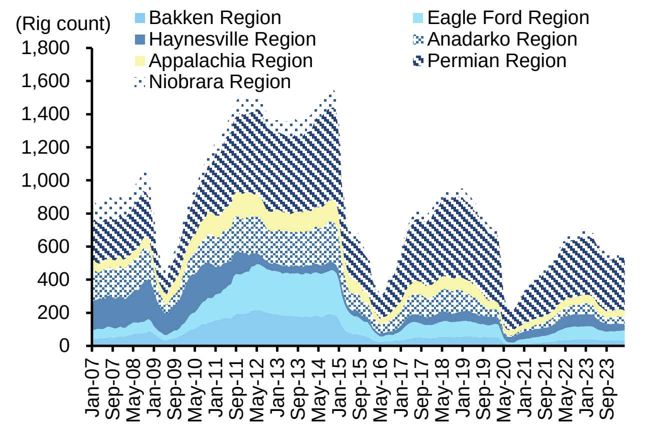
Sources: EIA

Exhibit 5: U.S. shale oil production by region



Sources: EIA

Exhibit 6: U.S. shale oil production by region



Sources: EIA

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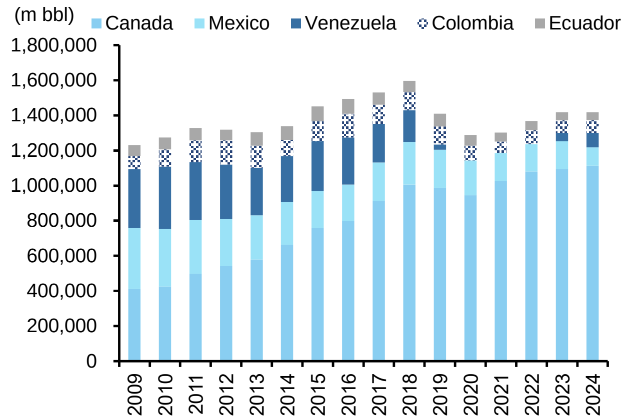
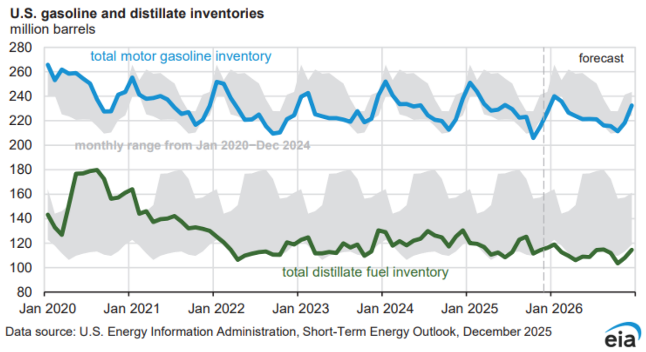
Exhibit 7: Top 5 heavy crude import to U.S. by country



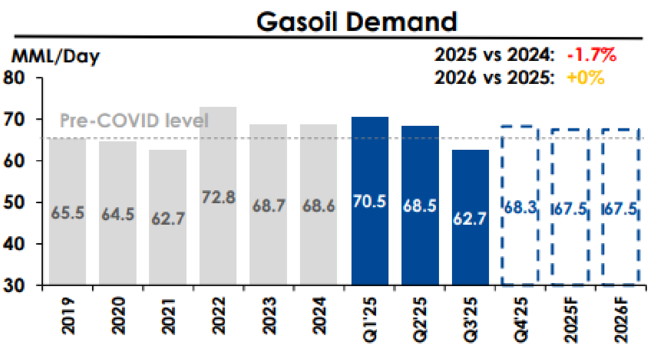
Sources: EIA

Exhibit 8: U.S. gasoline and distillate inventories



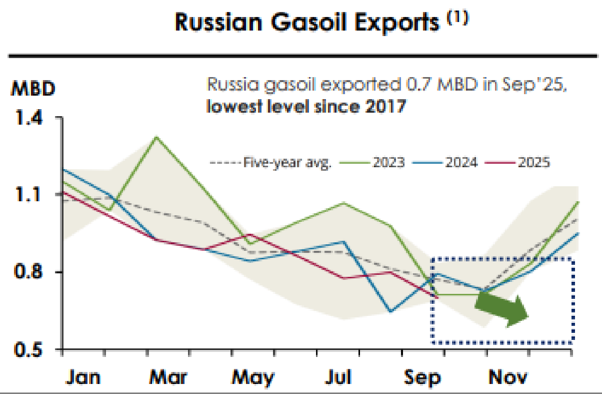
Sources: EIA

Exhibit 9: Gasoil demand



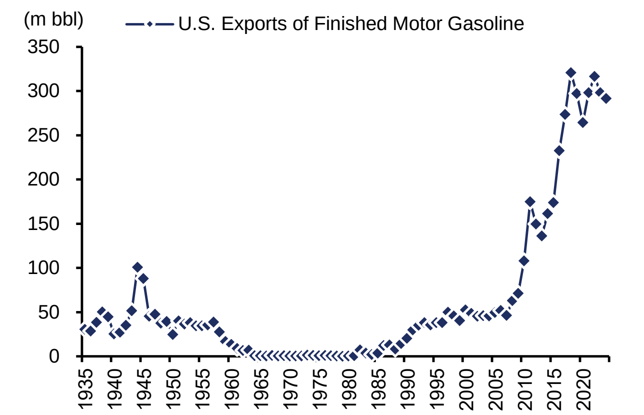
Sources: TOP

Exhibit 10: Russian gasoil export



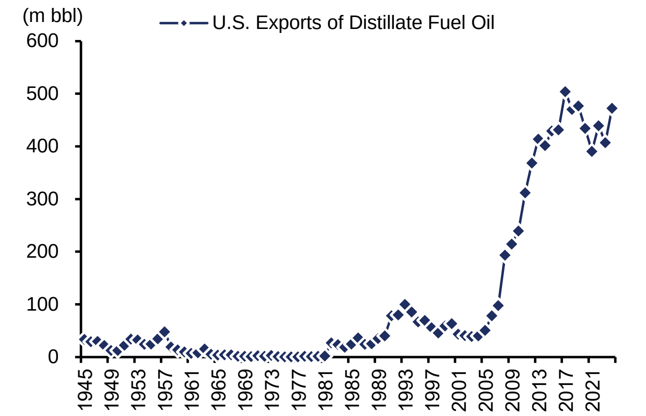
Sources: TOP

Exhibit 11: U.S. Exports of Finished Motor Gasoline



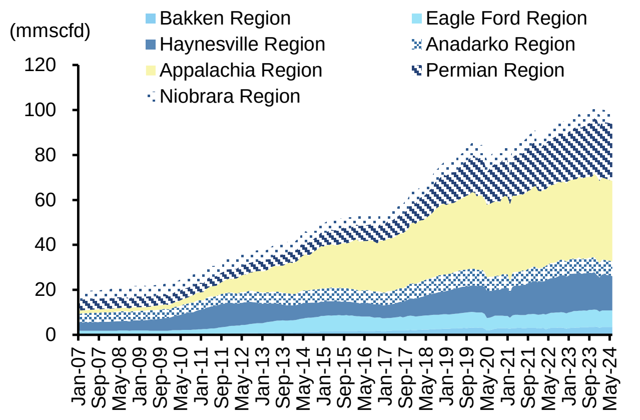
Sources: EIA

Exhibit 12: U.S. Exports of Distillate Fuel Oil



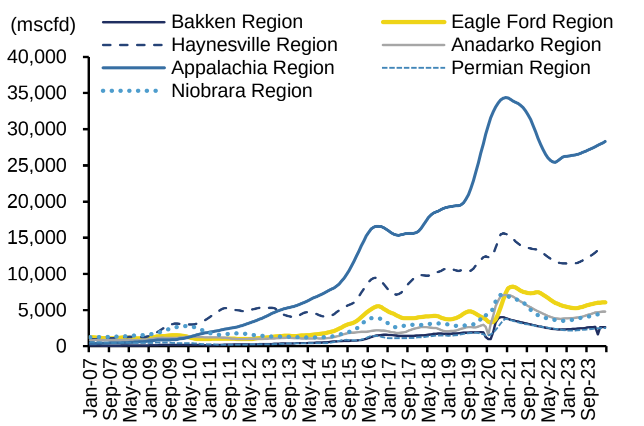
Sources: EIA

Exhibit 13: U.S. shale gas production by region



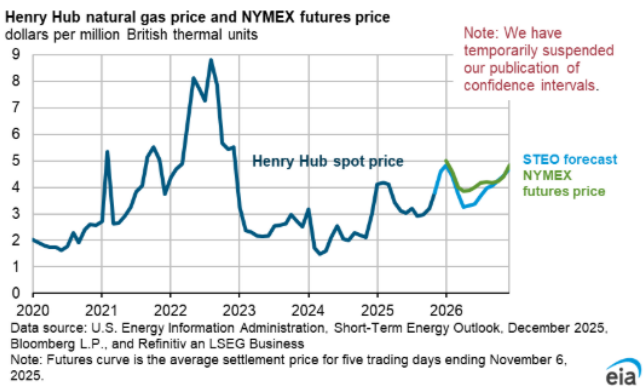
Sources: EIA

Exhibit 14: U.S. shale gas production per rig by region



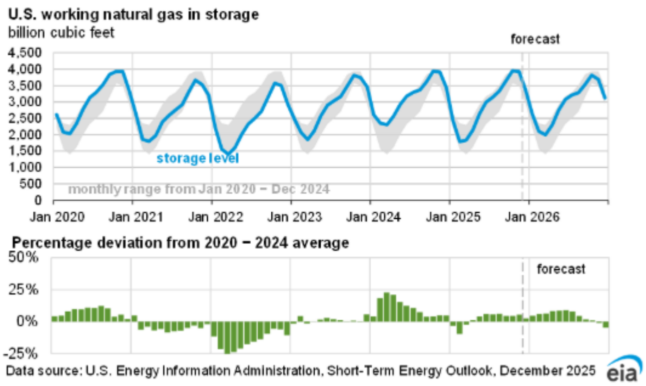
Sources: EIA

Exhibit 15: Henry hub gas price vs NYMEX futures price



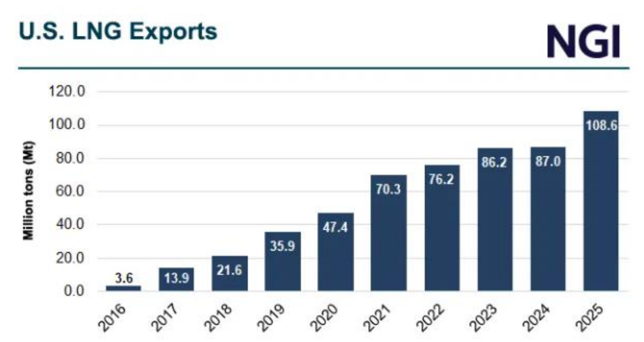
Sources: EIA

Exhibit 16: U.S. natural gas inventory



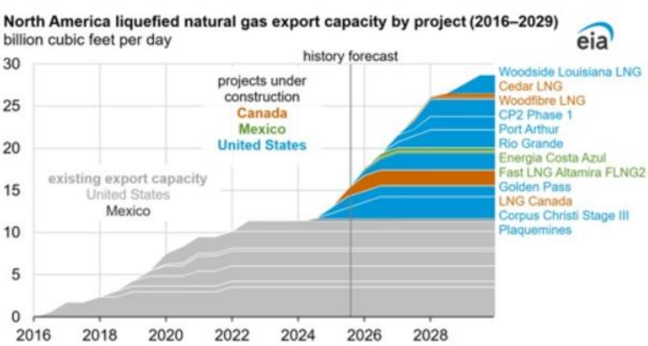
Sources: EIA

Exhibit 17: U.S. LNG export



Sources: naturalgasintel

Exhibit 18: U.S.'s LNG export capacity could more than double by 2029



Sources: EIA

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Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

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RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY: Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.
* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

Overweight: The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.