APAC Energy & Chemicals Strategy

Assessing impact from reciprocal tariffs

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We identify 4 key themes for the Asia energy and chemical names, summarizing the direct and indirect impact of US tariff increases and China's retaliation measures:

Theme 1: Finding protection beyond oil business in the upstream; highlight Origin Energy (Neutral) and PetroChina (Buy). Our commodity team see oil pricing pressure as one of the main impacts of the US reciprocal tariffs. The team have cut oil forecast cumulatively by US$14/bbl over the past month, now expecting Dec25 Brent oil price at US$62/bbl. We note Origin Energy as having the lowest exposure to oil price declines across our APAC upstream energy coverage; meanwhile, our Buy-rated PetroChina sees highest 2025 FCF in US$60 Brent oil, supported by its domestic gas earnings.

Theme 2: Remain constructive on Indian OMCs; Buy HPCL and BPCL. We believe Indian oil marketing companies like HPCL and BPCL could benefit from downside to oil prices, as oil prices have a negative correlation to fuel retailing margins. We see more attractive risk reward for HPCL and BPCL than IOC, with 20%/40% average implied upside in our base/bull case scenarios and 10% average implied downside in our bear case scenario.

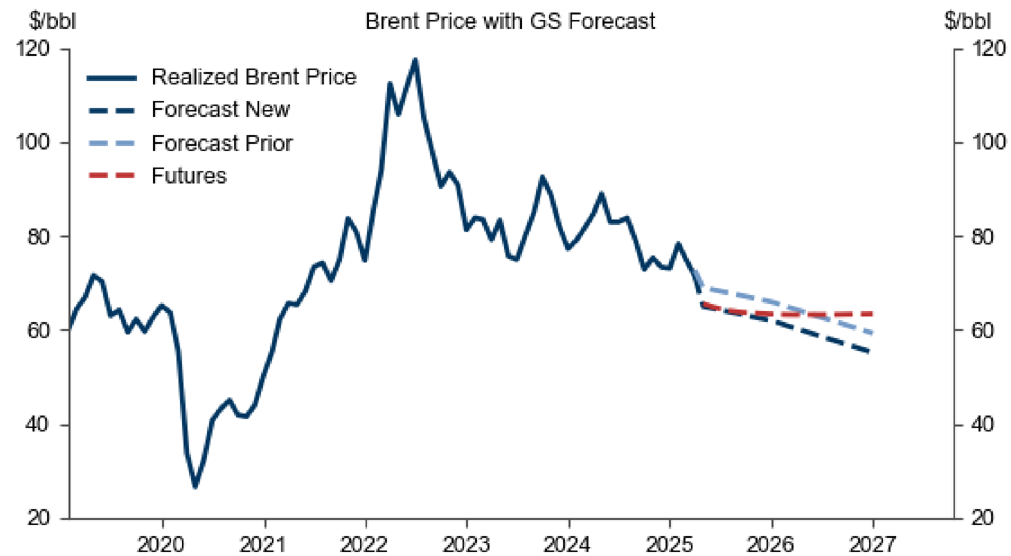
Theme 3: Selective on merchant refiners; Buy Reliance, Viva Energy, Ampol and S-Oil. Although demand growth expectations have worsened, the cost curve positioning of Asian refiners who rely on heavier crude could improve, vs. refiners elsewhere that rely on lighter crude. Meanwhile, the net GRMs for Asia complex refiners are already near run-cut levels similar to prior recession periods of 2008-09 and 2020-21, indicating limited further downside in refining margins.

Theme 4: China's retaliatory tariffs positive for naphtha-based chemical crackers (e.g. Lotte Chem) over gas-based (e.g. US producers and PCHEM). China's tariff increase on all US exports could disadvantage US polyethylene exports to China. In scenario of such a tariff increase, Brent oil prices at US$79/bbl or below (vs. US$55 or below previously) could position Asian naphtha crackers to be more competitive than US gas-based crackers, on China arrival cost basis. As such, the increased Chinese tariff and lowered oil pricing could support margin expansion of Asian naphtha crackers.

Theme 1: Finding protection beyond oil business in the upstream; highlight Origin Energy (Neutral) and PetroChina (Buy)

Oil pressure. Our commodity team see oil pricing pressure as one of the main impacts of the US reciprocal tariffs. Although the team expect energy to remain exempt from US import tariffs, the impact on oil will largely come from the indirect impact of negative economic growth. Due to slower growth outlook, tariff escalation and somewhat higher OPEC+ supply, the team have cut oil forecast cumulatively by US$14/bbl over the past month, now expecting Dec25 Brent oil price at US$62/bbl (Exhibit 1). The risks to the team's reduced oil price forecast are to the downside, because recession risk has grown further and because OPEC+ supply may rise more than the team assume.

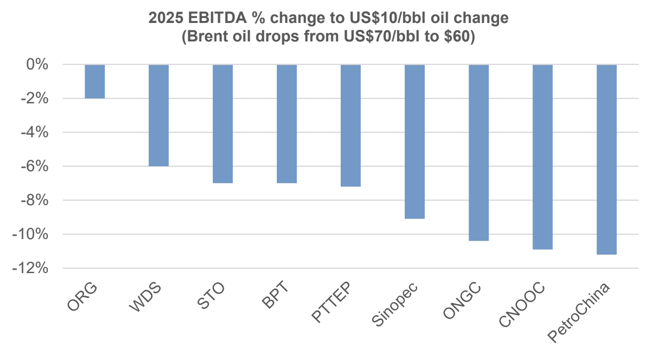
Exhibit 1: Our macro team have reduced Brent oil forecasts on the back of slower growth outlook, tariff escalation and somewhat higher OPEC+ supply



Source: ICE, Goldman Sachs Global Investment Research

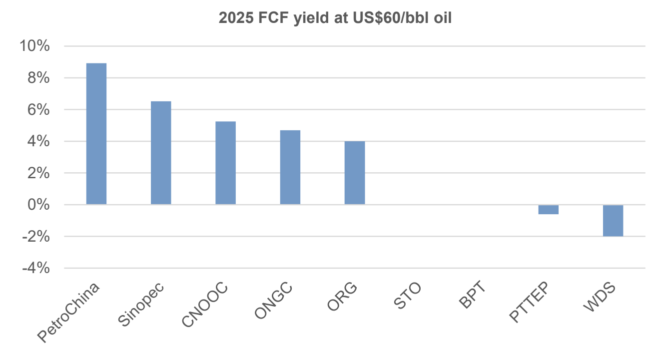
Upstream: finding protection beyond the oil business. Across the APAC energy names in our coverage, we note Origin Energy (ORG) as having the lowest exposure to oil price declines, because half of its earnings come from electricity generation and retail energy markets (Exhibit 2). Meanwhile, our Buy-rated PetroChina sees highest 2025E FCF yield in a US$60 Brent oil scenario, supported by its domestic gas earnings (Exhibit 3). As per PetroChina's annual gas contract pricing (April 2025-March 2026), we estimate the company could see c.4% yoy pricing increase for its contract gas in 2025E, supporting earnings from gas which accounts for c.50% of its upstream production volumes.

Exhibit 2: Origin Energy (ORG) has the lowest exposure to oil price declines, as half of its earnings come from electricity generation and retail energy markets



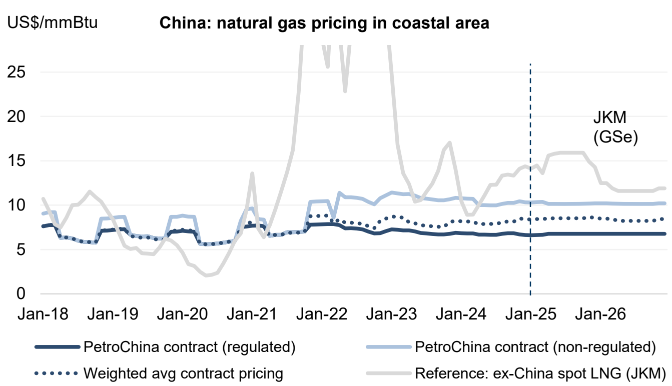
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 3: PetroChina sees highest 2025E FCF yield in a US$60 Brent oil scenario, supported by its domestic gas earnings



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 4: PetroChina's contract gas pricing could increase further in 2025



Source: Wind, Company data, Goldman Sachs Global Investment Research

Theme 2: Remain constructive on Indian OMCs; Buy HPCL and BPCL

Lower oil benefits Indian OMCs. We believe Indian oil marketing companies like HPCL and BPCL could benefit from downside to oil prices, as oil prices have a negative correlation to fuel retailing margins (Exhibit 5). Even with the Rs2.0/ltr excise tax hike announced yesterday (7 Apr), we estimate there is still over Rs5.0/ltr buffer in gasoline/diesel prices (assuming spot oil and currency and no LPG under-recovery compensation) that can be cut before integrated margins drop to a normal level (Exhibit 6). We see more attractive risk reward for HPCL and BPCL than IOC, with 20%/40% average implied upside in our base/bull case scenarios and 10% average implied downside in our bear case scenario (Exhibit 7).

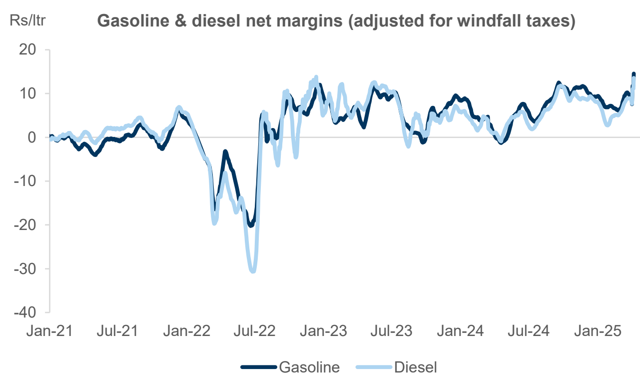
Exhibit 5: Oil prices have a negative correlation to Indian OMCs' earnings

OMCs FY26E core EBITDA sensitivity			
	$5 lower crude price	$1 lower GRM	5% lower marketing volume
HPCL	*47%*	*-8%*	*-3%*
BPCL	*40%*	*-10%*	*-2%*
IOC	*33%*	*-11%*	*-2%*

Lower oil price scenarios assume higher marketing margins and no offset from either higher excise duty or reduction in pump prices

Source: Goldman Sachs Global Investment Research

Exhibit 6: Marketing margins have strengthened with the recent decline in oil prices



Source: PPAC, Refinitiv Eikon, Goldman Sachs Global Investment Research

Exhibit 7: We see more attractive risk reward for HPCL and BPCL with 20%/40% average implied upside in our base/bull case scenarios and 10% average implied downside in our bear case scenario

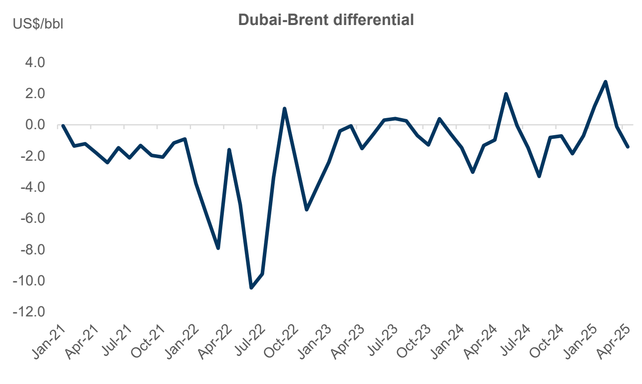
	Bear	Base	Bull
	Cycle low refining margins, normalised marketing margins	Normalized marketing margin and crude discounts, bullish refining cracks (FY26E)	Higher marketing margins, base case refining margins
HPCL			
Implied Value	315	400	490
Theoretical upside/downside	**-12%**	**12%**	**37%**
Implied P/B	**1.5X**	**1.9X**	**2.4X**
Core GRM (US$/bbl)	$5.5	$7.2	$7.2
Core net marketing margin	2.0	2.0	2.6
Target multple	6.5X	6.5X	6.5X
BPCL			
Implied Value	255	360	400
Theoretical upside/downside	**-9%**	**29%**	**43%**
Implied P/B	**1.3X**	**1.8X**	**2.1X**
Core GRM (US$/bbl)	$5.0	$7.6	$7.6
Core net marketing margin	2.1	2.1	2.6
Target multple	6.5X	6.5X	6.5X
IOC			
Implied Value	90	120	170
Theoretical upside/downside	**-31%**	**-8%**	**31%**
Implied P/B	**0.7X**	**0.9X**	**1.3X**
Core GRM (US$/bbl)	$4.6	$6.3	$6.3
Core net marketing margin	2.1	2.1	2.6
Target multple	5.5X	5.5X	6.5X

Source: Goldman Sachs Global Investment Research

Theme 3: Selective on merchant refiners; Buy Reliance, Viva Energy, Ampol and S-Oil

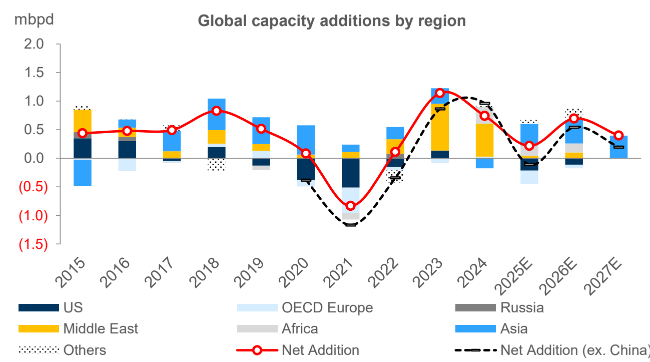
Improving cost curve positioning of Asian refiners, despite slower macro backdrop. Our economists have lowered their GDP growth expectations for the US and Asia ex-China, and raised the 12-month recession probability for the US from 35% to 45%. Although demand growth expectations have worsened, the cost curve positioning of Asian refiners who rely on heavier crude could improve, vs. refiners elsewhere that rely on lighter crude (Exhibit 8). This is because OPEC, who produce more heavy crude, is starting to release volumes, which could lower the heavy crude pricing against light crude. Further, we expect ex-China refining capacity additions in 2025E to be negligible driven by large scale closures, which could also help mitigate margin pressure amid demand weakness (Exhibit 9).

Exhibit 8: Cost curve positioning of Asian refiners who rely on heavier crude could improve, vs. refiners elsewhere that rely on lighter crude



Source: Platts

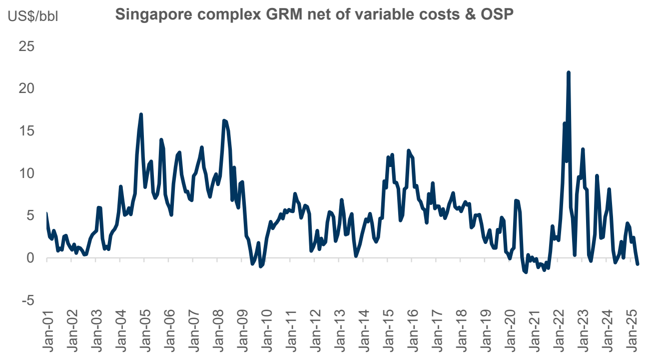
Exhibit 9: Ex-China refining capacity additions in 2025E could be negligible driven by large scale closures, which could also help mitigate margin pressure amid demand weakness



Source: BP, Goldman Sachs Global Investment Research

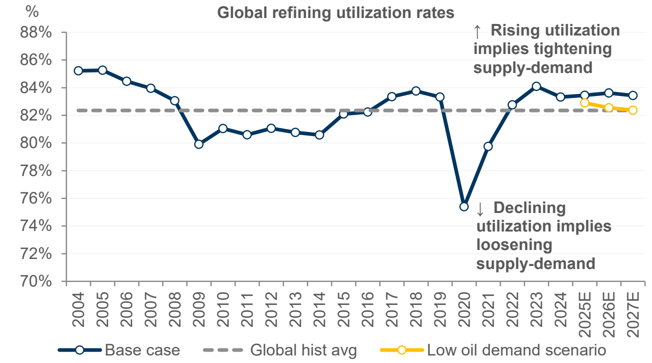
Prefer exposure to diversified growth and policy support. We remain constructive on **Reliance (Buy)**, whose NAV discount is at its widest since the Covid period, and can benefit from the structural growth in consumer businesses (retail and telecom). **Viva Energy (Buy) and Ampol (Buy)** could benefit from an Australian Government subsidy if their refining margins fall below c.A$10/bbl, which could make them more defensive relative to other Asian refiners. We also remain **Buy-rated on S-Oil,** whose current low valuations (close to 1SD below historical mean EV/EBITDA) presents an attractive buying opportunity in our view - the net GRMs for Asia complex refiners are currently near run-cut levels similar to prior recession periods of 2008-09 and 2020-21, indicating limited further downside in refining margins. Meanwhile, despite the downward demand revisions so far by our economists, we assess that global refining utilization rates could still be slightly above historical mean over 2025-26 (Exhibit 11).

Exhibit 10: Net GRMs for Asia complex refiners are already near run-cut levels similar to prior recession periods of 2008-09 and 2020-21



Source: Platts, Goldman Sachs Global Investment Research

Exhibit 11: Despite the downward demand revisions so far by our economists, we assess that global refining utilization rates could still be slightly above historical mean over 2025-26



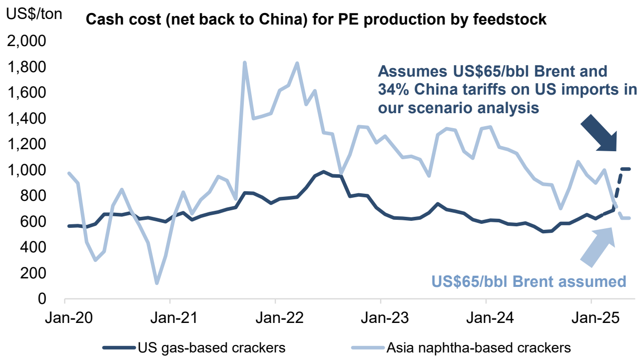
Source: BP, Goldman Sachs Global Investment Research

Theme 4: China's retaliatory tariffs positive for naphtha-based chemical crackers (e.g. Lotte Chem) over gas-based (e.g. US producers and PCHEM)

US polyethylene (PE) exports to China disadvantaged by China's retaliatory tariffs. China mirrors US tariff hike in broad retaliation, announcing a 34pp tariff increase on all US exports to China, effective April 10th. In scenario of such a tariff increase, Brent oil prices at US$79/bbl or below (vs. US$55 or below previously) could position Asian naphtha crackers to be more competitive than US gas-based crackers, on China arrival cost basis (Exhibit 12). As such, the increased Chinese tariff and lowered oil pricing (our macro team's latest Brent 2025 average forecast at US$66/bbl) could support margin expansion of Asian naphtha crackers. Among key olefins producers under our coverage, Lotte Chemical could benefit the most from the potential margin expansion of naphtha crackers, while PCHEM is least affected due to its gas feedstock (Exhibit 13).

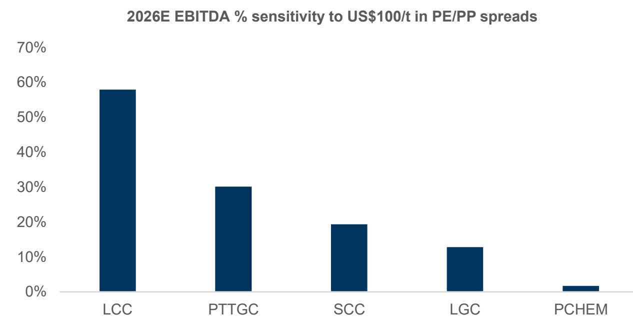
Deepened demand risk for chemicals. Chemical product demand has been weak for the last 2-3 years, as downstream product inventories have been relatively elevated, leading to subdued demand growth for upstream chemicals (Exhibit 14). The weaker economic growth could lead to slow-demand-induced stockpiling, potentially delaying the long-awaited chemical margin recovery.

Exhibit 12: US PE exports to China are disadvantaged by China's retaliatory tariffs



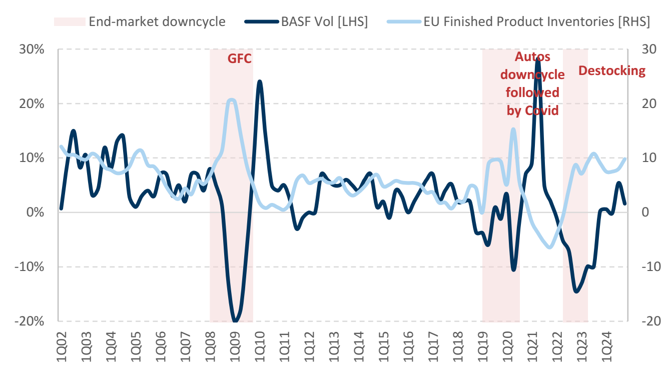
Source: Chemical Market Analytics, Platts, Goldman Sachs Global Investment Research

Exhibit 13: Among key olefins producers under our coverage, Lotte Chemical could benefit the most from the potential margin expansion of naphtha crackers, while PCHEM is least affected



Source: Goldman Sachs Global Investment Research

Exhibit 14: The weaker economic growth could lead to slow-demand-induced stockpiling, potentially delaying the long-awaited chemical margin recovery
BASF volumes (% y/y) vs. EU Finished Product Inventories (balance)



Source: Directorate-General for Economic and Financial Affairs, Goldman Sachs Global Investment Research

Appendix

Exhibit 15: Target price, valuation methodology and risks

As of 04-Apr-2025		Ratings	Currency	Current Price	12M Target price	Upside/ downside	Methodologies	Key risks
Oil & Gas								
0857.HK 601857.SS	PetroChina	Buy Buy	HK$ Rmb	6.30 8.14	8.10 12.30	29% 51%	SOTP	(-) Lower oil prices than expected; more competitive global gas market leading to gas earnings headwinds over the medium term; any significant changes to US sanctions on Russia could potentially soften global gas markets.
0883.HK	CNOOC	Buy	HK$	18.44	23.50	27%	SOTP (50%); EV/DACF (50%)	(-) Lower oil prices than expected; geopolitical risks; operational risks of offshore E&P activities; M&A, especially the potential injection of the CNOOC group's gas assets into the listed company.
PTT.BK	PTT	Buy	Bt	31.50	39.00	24%	SOTP	(-) Lower-than-expected oil prices, weaker-than-expected refining/chemical margins and return-dilutive M&A.
PTTEP.BK	PTTEP	Buy	Bt	106.00	155.00	46%	EV/DACF	(-) Lower-than-expected oil prices/ productionvolumes, CROCI-dilutive M&A to increase reserve life.
ORG.AX	Origin Energy	Neutral	A$	9.83	10.30	5%	SOTP	(+) Higher electricity prices, lower fuel costs, higher generator availability, higher LNG prices. (-) Lower electricity prices, higher fuel costs, unplanned generation & production downtime, lower oil & LNG prices.
WDS.AX	Woodside Energy	Neutral	A$	20.43	24.50	20%	NAV (50%); EV/EBITDAX (50%)	(+) Higher oil and gas prices, slower production decline at existing assets, faster production ramp-up at Sangomar, exploration success, value accretive M&A. (-) Regulatory change, lower oil and gas prices, faster production decline, development project commissioning delays, higher capex for development projects including Scarborough, Pluto Train 2, Trion.
STO.AX	Santos Ltd	Buy	A$	5.95	7.90	33%	NAV (50%); EV/EBITDAX (50%)	(-) Lower oil and gas prices, faster production decline, development project commissioning delays including Barossa and Pikka, higher capex for development projects including Bayu-Undan CCS, Papua LNG, and decommissioning spend.
BPT.AX	Beach Energy	Sell	A$	1.25	1.30	4%	NAV (50%); EV/EBITDAX (50%)	(+) Higher oil and gas prices, higher production from Otway customer nominations, earlier Waitsia commissioning and ramp-up, value accretive M&A, exploration success.
ONGC.BO	ONGC	Sell	Rs	226.00	210.00	-7%	EV/DACF-based SOTP	(+) Regulatory changes driving higher oil and gas price realizations, higher-than-expected volume growth and cost underruns.
Refining & marketing								
RELI.BO RELIq.L	Reliance	Buy Buy	Rs US$	1204.70 54.80	1640.00 79.23	36% 45%	SOTP	(-) Lower-than-expected refining/chemical margins, lower-than-expected ARPU, lower-than-expected market share and margins in retail business, project delays and higher future capex.
010950.KS	S-Oil	Buy	KRW	54,400	80,000	47%	EV/EBITDA	(-) Weaker-than-expected refining/chemical margins, project delays and oil prices deviating significantly from our base case.
ALD.AX	Ampol	Buy	A$	22.58	31.30	39%	SOTP	(-) Lower refining margins, unplanned Lytton downtime, lower F&I International trading volume & margin, sustained import pricing rises driving retail fuel margin compression, lower fuel sales.
VEA.AX	Viva Energy Group	Buy	A$	1.58	3.05	93%	SOTP	(-) Lower refining & retail fuel margins, lower shop sales and margins, lower fuel sales volume, slower OTR store transition progress and higher capex.
BPCL.BO	BPCL	Buy	Rs	279.40	360.00	29%	SOTP	(-) Higher-than-expected oil price, currency depreciation, weaker-than-expected realized refining margins.
HPCL.BO	HPCL	Buy	Rs	358.05	400.00	12%	SOTP	(-) Higher-than-expected oil price, currency depreciation, weaker-than-expected realized refining margins and slower-than-expected capex completion.
0386.HK 600028.SS	Sinopec	Neutral Neutral	HK$ Rmb	4.10 5.78	4.50 5.60	10% -3%	EV/EBITDA	(+/-) Lower/higher oil prices or weaker/stronger oil time spreads than expected; stronger/weaker refining or chemical margins than expected; higher/weaker-than-expected cost pass-through of imported LNG.
IOC.BO	IOC	Neutral	Rs	130.15	120.00	-8%	SOTP	(+/-) Lower-/higher-than-expected oil price, currency appreciation/depreciation, stronger-/weaker-than-expected realized refining margins and faster-/slower-than-expected capex completion.
Chemicals								
011170.KS	Lotte Chem	Sell	KRW	60,900	45,000	-26%	EV/EBITDA	(+) Stronger-than-expected chemical spreads (especially PE/PP/MEG), faster-than-expected FID of projects under consideration, return accretive M&A, faster than expected earnings contribution from clean energy related businesses (e.g., battery materials and hydrogen), weaker-than-expected KRW relative to USD.
051910.KS	LG Chem	Buy	KRW	229,500	390,000	70%	SOTP	(-) Lower earnings growth from the EV battery business due to slower capacity growth, weaker industry demand or higher raw material inflation, a larger fall in 2026 petchem margins, slower growth in advanced materials capacity expansion, especially cathodes, CROCI dilutive M&A.
PTTGC.BK	PTT Global Chemicals	Sell	Bt	15.80	15.00	-5%	EV/EBITDA	(+) Higher-than-expected chemical/refining margins, CROCI accretive M&A, and stronger Thailand Baht relative to USD.
SCC.BK	Siam Cement	Neutral	Bt	138.50	160.00	16%	EV/EBITDA	(+/-) Higher/lower-than-expected chemical margins on stronger/weaker-than-expected demand growth or faster pace of olefins capacity closure/larger-than-expected olefins capacity addition (especially in China) which could result in olefin prices recovering faster/staying lower for longer, higher/lower cement prices dependent on the extent of recovery in Thai infrastructure spending, and weaker/stronger-than-expected THB relative to USD.
PCGB.KL	PCHEM	Sell	Rm	3.28	3.40	4%	EV/EBITDA	(+) Faster-than-expected ramp-up of the Pengerang Integrated Complex (PIC) project; higher-than-expected olefins/fertilizer spreads and oil prices; and lower-than-expected international gas price.

Source: Goldman Sachs Global Investment Research

Unless otherwise mentioned, this note is priced as of April 4th, 2025

Disclosure Appendix

Reg AC

We, Nikhil Bhandari, Amber Cai, Henry Meyer, Randy Lau, John Tsang and Isaac Brooke, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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Disclosures

Special disclosure

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The rating(s) for Bharat Petroleum, CNOOC, China Petroleum & Chemical (A), China Petroleum & Chemical (H), Hindustan Petroleum, Indian Oil Corp., Lotte Chemical, Oil & Natural Gas Corp., PTT Exploration and Production PCL, PTT Global Chemical, PTT Public Co., PetroChina (A), PetroChina (H), Petronas Chemicals Group, Reliance Industries, Reliance Industries (GDR) and S-Oil Corp. is/are relative to the other companies in its/their coverage universe: Bharat Petroleum, CNOOC, China Petroleum & Chemical (A), China Petroleum & Chemical (H), Hanwha Solutions, Hindustan Petroleum, Indian Oil Corp., Kumho Petro Chemical Co., Lotte Chemical, Oil & Natural Gas Corp., PTT Exploration and Production PCL, PTT Global Chemical, PTT Public Co., PetroChina (A), PetroChina (H), Petronas Chemicals Group, Reliance Industries, Reliance Industries (GDR), S-Oil Corp., Siam Cement PCL, Thai Oil

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Company-specific regulatory disclosures

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

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Price target and rating history chart(s)

Compendium report: please see disclosures at https://www.gs.com/research/hedge.html. Disclosures applicable to the companies included in this compendium can be found in the latest relevant published research

Target price history table(s)

LG Chem (051910.KS)

Date of report	Target price (W)
02-Mar-25	390,000
08-Jan-25	470,000
06-Nov-24	480,000
04-Sep-24	500,000
25-Jul-24	560,000
13-Jun-24	650,000
01-May-24	670,000
25-Mar-24	700,000
09-Jan-24	710,000
30-Oct-23	800,000
03-Oct-23	810,000
27-Jul-23	850,000
20-Jul-23	880,000
06-Jun-23	870,000
09-Apr-23	880,000

S-Oil Corp. (010950.KS)

Date of report	Target price (W)
22-Oct-24	80,000
26-Jul-24	95,000
30-Oct-23	100,000
09-Oct-23	110,000
06-Jun-23	100,000
27-Apr-23	110,000

Lotte Chemical (011170.KS)

Date of report	Target price (W)
24-Mar-25	45,000
08-Jan-25	50,000
22-Oct-24	60,000
08-Aug-24	80,000
09-May-24	90,000
08-Aug-23	100,000
06-Jun-23	115,000

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