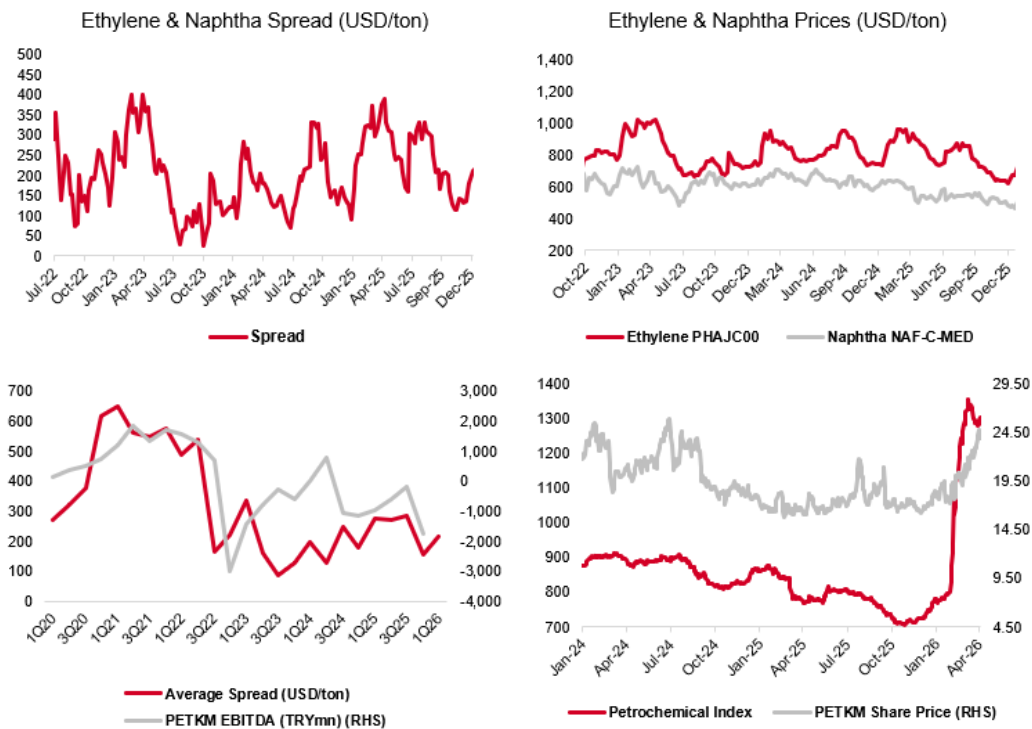


## Petkim <PETKM TI>

### Ethylene-Naphtha Prices

- As of May 1, 2026 ethylene-naphtha spread is up by USD131.75 w/w to USD674/ton. Note that the spread had decreased by USD205.75 in the previous week.
- The improvement in the spread has resulted from w/w increase in ethylene (8.6%) price.
- The ethylene–naphtha spread remained elevated throughout 2025, averaging USD273.7/ton in 1Q25 and USD271.8/ton in 2Q25, before reaching USD286.0/ton in 3Q25 and declining to USD157.8/ton in 4Q25. The full-year 2025 average stood at USD245.0/ton, approximately USD57/ton higher than the 2024 average of USD188/ton. As of 2026 year-to-date, the spread averages around USD329.7/ton.
- Meanwhile, the Platts Global Petrochemical Index, a proxy for global petrochemical demand, is up 80.4% compared with the year-end level, and 40.3% above the five-year average.
- Since the onset of the Iran–Israel–USA conflict, petrochemical markets have rallied sharply, with naphtha increasing by 64.5% and ethylene rising more strongly by 122.3%, leading to a notable expansion in the ethylene–naphtha spread.



Source: Company Data

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**BUY:** Buy stocks are expected to have a total return of at least 15% and are the most attractive stocks in our coverage universe on a 12-month horizon.

**HOLD:** Hold stocks are expected to deliver a positive total return of up to 15% within a 12-month period.

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