# PTT Global Chemical (PTTGC TB)

# No change in fundamentals

# SELL [Prior:HOLD]

| | |
|---|---|
| Share Price | THB 20.20 |
| 12m Price Target | THB 16.00 (-17%) |
| *Previous Price Target* | *THB 16.00* |

## Downgrade to SELL, TP THB16

We downgrade PTTGC to SELL from HOLD but maintain our TP at THB16. We think the market has been overly excited by the prospect of improving US-China trade relations and Chinese stimulus in recent weeks. However, we see no change to fundamentals with the petrochemical downcycle likely to last until at least 2028E, but possibly much longer. We do not view PTTGC as particularly attractive as it trades at 0.68x P/tangible BV which is the 2nd most expensive among Thai downstream names. We prefer exposure to refining margins with SPRC (SPRC TB, CP THB5.55, BUY, TP THB9.1) as our top pick.

## Petchem downturn being prolonged

We expect a prolonged petrochemical downcycle due to massive capacity addition and limited closure. In 2025-27E, we estimate at least a 3:1 new capacity additions to closure ratio for ethylene value chain whereas for propylene, it is at least 5:1. We see three factors that help explain why capacity closures are so limited despite a very poor margin environment. First, countries are adopting protectionist policies (eg, anti-dumping duties) to keep plants (that would otherwise be uncompetitive) in operation. Second, operators are reconfiguring plants to switch to more competitive feedstock, especially ethane imported from the US. Last, operators continue to find new buyers for unwanted assets. On the demand front, demographic headwinds, trade uncertainties and the push for recycling could keep demand growth for virgin plastics at lower rates.

## Refinery outlook improving

Unlike petrochemicals, we continue to see announcements of refinery capacity closures, particularly in developed markets (US, Europe). These closures could bring net global refining capacity addition to just 266kbd in 2025E, much lower than demand growth of 750kbd. In the long run, up to 21% of global capacity could be at risk of closure by 2035E.

## Not really that cheap on price to tangible BV

While PTTGC is trading at 0.35x P/BV, adjusted for goodwill and other intangibles, we estimate the stock trades at 0.68x price/tangible BV. This is the 2nd most expensive name among Thai downstream names and even more expensive than our top pick SPRC (0.62x).

| FYE Dec (THB m) | FY23A | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| Revenue | 621,631 | 608,550 | 612,526 | 668,478 | 681,680 |
| EBITDA | 34,560 | 25,357 | 29,673 | 34,799 | 34,607 |
| Core net profit | (2,041) | (10,894) | (6,255) | (884) | 546 |
| Core EPS (THB) | (0.45) | (2.42) | (1.39) | (0.20) | 0.12 |
| Core EPS growth (%) | nm | nm | nm | nm | nm |
| Net DPS (THB) | 0.75 | 0.75 | 0.00 | 0.00 | 0.04 |
| Core P/E (x) | nm | nm | nm | nm | 166.9 |
| P/BV (x) | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net dividend yield (%) | 1.9 | 3.1 | 0.0 | 0.0 | 0.2 |
| ROAE (%) | 0.3 | (10.8) | (2.4) | (0.4) | 0.2 |
| ROAA (%) | (0.3) | (1.6) | (1.0) | (0.1) | 0.1 |
| EV/EBITDA (x) | 13.2 | 14.8 | 11.9 | 9.8 | 9.5 |
| Net gearing (%) (incl perps) | 84.6 | 86.0 | 86.9 | 81.2 | 74.9 |
| Consensus net profit | - | - | 2,830 | 3,433 | 9,368 |
| MIBG vs. Consensus (%) | - | - | (321.0) | (125.8) | (94.2) |

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### Company Description

*PTTGC operates in the oil refining and petrochemical space with exposure in aromatics, olefins, and specialty chemicals*

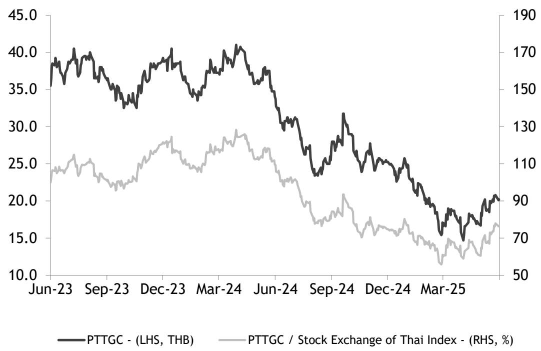
### Statistics

| | |
|---|---|
| 52w high/low (THB) | 33.75/14.70 |
| 3m avg turnover (USDm) | 19.8 |
| Free float (%) | na |
| Issued shares (m) | 4,509 |
| Market capitalisation | THB91.1B<br>USD2.8B |

Major shareholders:

| | |
|---|---|
| PTT PCL | 45.2% |
| Thai NVDR | 7.6% |
| Siam Management Holding | 3.0% |

### Price Performance




| | -1M | -3M | -12M |
|---|---|---|---|
| Absolute (%) | 19 | 18 | (41) |
| Relative to index (%) | 25 | 25 | (30) |

*Source: FactSet*

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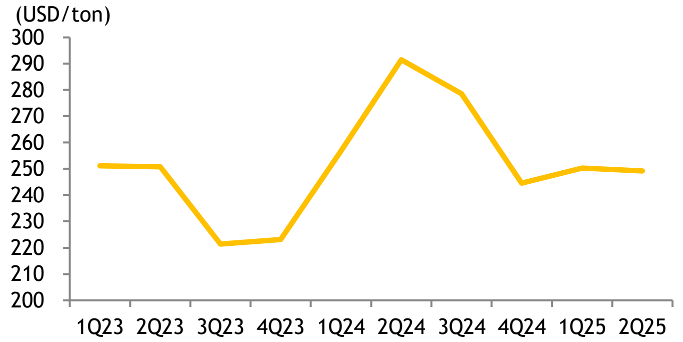
Tear Sheet Insert

# 1. Petchem downturn being prolonged

## 1.1 Blended margin has not improved despite higher HDPE, PP spreads

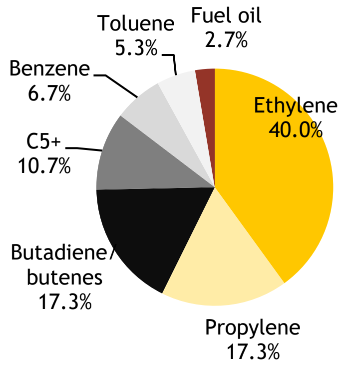
We are not particularly excited by the recent upticks in HDPE and PP spreads over naphtha. We think these improvements were merely rebounds from very low—and possibly below cash cost—levels. In fact, if we look at the blended naphtha cracker spread, we think overall margin has hardly improved at all. The primary reason is that co-product spreads, including butadiene and benzene (BZ), have pulled back sharply.

**Fig 1: Blended naphtha cracker spread**



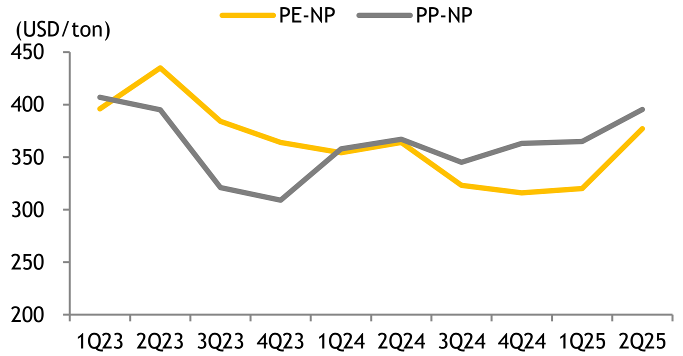

*Source: Company, MST*

**Fig 2: Typical naphtha cracker product yield**



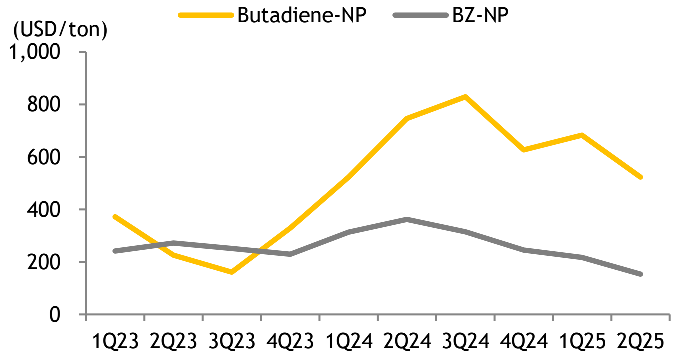

*Source: Company, MST*

**Fig 3: HDPE, PP spreads have improved marginally**




*Source: Company, MST*

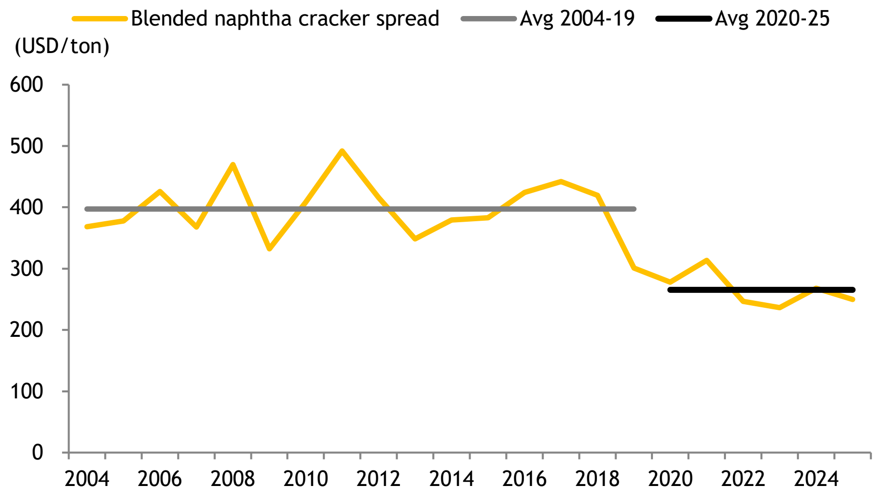
**Fig 4: But co-product spreads have tumbled**




*Source: Company, MST*

For historical context, blended naphtha spread has averaged just above USD270/ton in 2020 until 2025-to-date. This is very low level compared to historical levels where blended spread averaged closer to USD400/ton. With such a massive oversupply (as discussed below), we think spreads will continue to bounce up and down at low levels for the foreseeable future.

**Fig 5: Blended naphtha spread over the years**

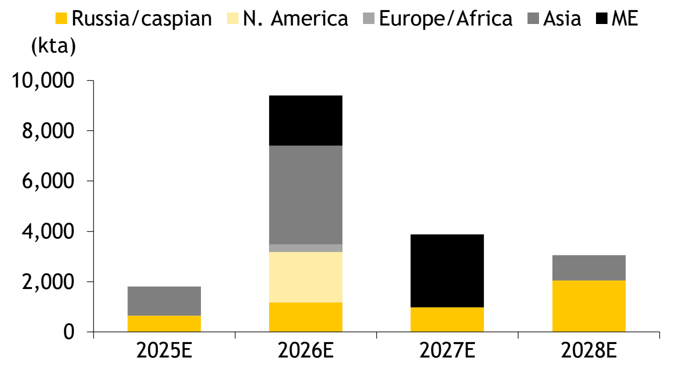



*Source: Company, MST*

## 1.2 Massive new capacity with limited closure

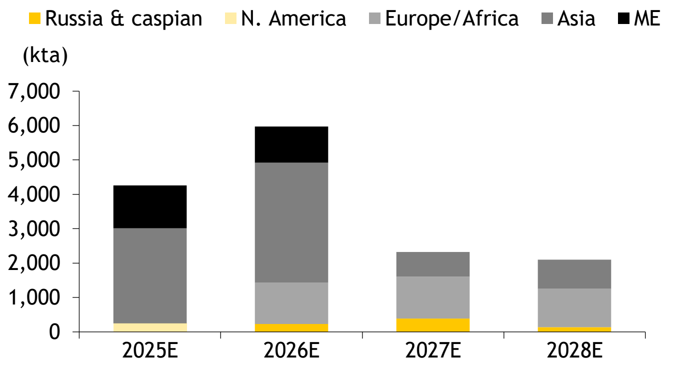
As we have discussed many times previously, the current downturn in petrochemical industry has been caused by massive new capacity. According to Wood Mackenzie, total polyethylene (PE) capacity is set to increase by 15m tpa in 2025-27E. At the same time, global polypropylene (PP) capacity is set to grow by 12.6m tpa in the same period. This significant capacity build out comes on top of the severe oversupply that we have experienced in the past 4 years.

**Fig 6: Global polyethylene (PE) capacity additions**




*Source: Wood Mackenzie, MST*

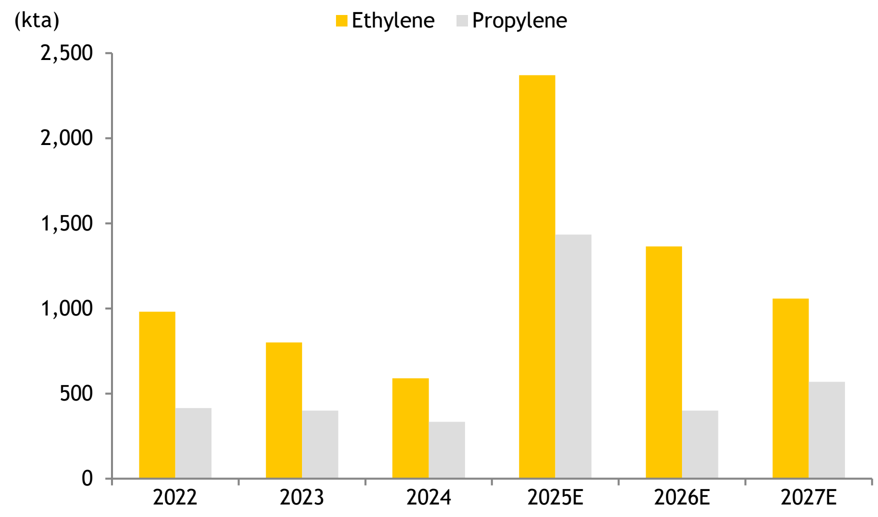
**Fig 7: Global polypropylene (PP) capacity additions**




*Source: Wood Mackenzie, MST*

At the same time, capacity closures have been limited despite very poor margins. We estimate that capacity closure for ethylene will only reach 4.8m tons in 2025-27E. This is less than 1/3 of the new capacity set to come on line over the same period. Likewise, capacity closure for propylene is likely to be only 2.4m tons in 2025-27E, barely 1/5 of new capacity addition. We think capacity closures have been, and will likely remain, slow due to 1) protectionist trade policies, 2) plant reconfiguration to use cheaper feedstock and 3) availability of willing buyers.

**Fig 8: Global ethylene and propylene capacity closures**




*Source: Wood Mackenzie, MST*

## 1.3 Protectionist measures keep uncompetitive plants in operation

Over the past few years, countries have resorted to protectionist measures to help their domestic petrochemical industry. This has led to multiple anti-dumping duties being imposed by countries ranging from Brazil, India, the EU and even China itself against imports. More measures will likely to be adopted in the coming periods. This has the effect of keeping plants (that would otherwise be uncompetitive) alive, thereby prolonging overcapacity situation and the down-cycle.

**Fig 9: Anti-dumping duties on petrochemical product imports**

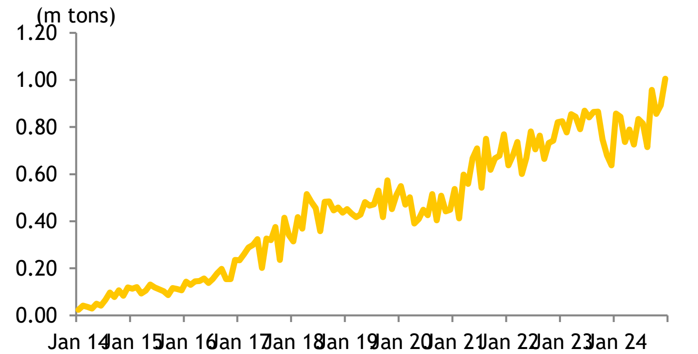
| Product | Implemented by | Against imports from | Duty start |
|---|---|---|---|
| **Implemented** | | | |
| PP | Brazil | US | 20-Feb-24 |
| Phenol | India | EU | 30-Jul-21 |
| Polyol | India | China, Thailand | 31-Mar-23 |
| EG/MEG | EU | US, Saudi Arabia | 16-Nov-21 |
| PET | India | China | 27-Mar-21 |
| PET | EU | China | 27-Nov-23 |
| PET | Malaysia | China, Indonesia | 6-May-25 |
| Polycarbonate | China | Taiwan | 20-Apr-24 |
| PVC | Brazil | US | 18-Sep-24 |
| PVC | EU | US, Egypt | 10-Jan-25 |
| SM | China | S. Korea, US, Taiwan | 21-Jun-24 |
| IPA | India | China | 8-Aug-24 |
| POM | China | EU, US, Taiwan, Japan | 24-Jan-25 |
| Nylon-6 | Indonesia | China, Thailand, Taiwan | 12-Mar-25 |
| **Under investigation** | | | |
| PET | Mexico | China | |
| PET | South Korea | China | |
| PVC | India | China, Indonesia, Japan, S. Korea, Taiwan, Thailand, US | |
| Polyether Polyols | Brazil | US, China | |
| Epoxy resins | US | China, S. Korea, Taiwan, Thailand, India | |
| Epoxy resins | EU | China, Taiwan, SG, South Korea | |
| DOTP | US | Malaysia, Poland, Taiwan, Turkey | |
| PTA | India | S. Korea, Thailand | |
| Liquid epoxy resins | India | China, S. Korea, Saudi Arabia, Taiwan, Thailand | |
| Polyethylene | Brazil | US, Canada | |
| ABS | EU | Taiwan | |

*Source: S&P Global Platts, MST*

## 1.4 Plant reconfiguration to change to more competitive feedstock

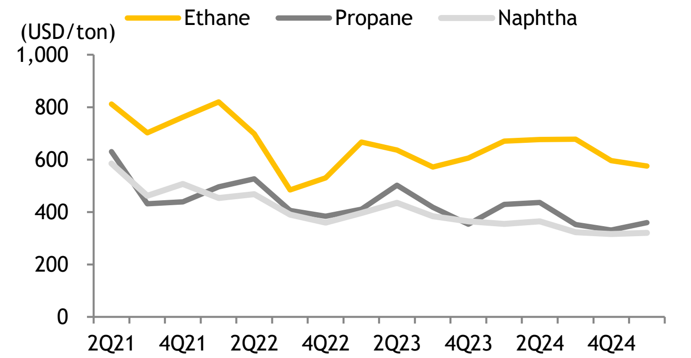
Another factor that has helped limited plant closure is the ability to switch to more competitive feedstock. Specifically, the availability of US ethane export has helped many Asian plants to switch to this more competitive feedstock. We estimate that over the past 4 years, US ethane offers USD100-350/ton cost advantage over naphtha for Asian producers. In the past, ethane was always a rare feedstock and only available in selected region (Middle East, Southeast Asia). However, the shale revolution of the past decade has led to significant production of ethane in the US. Despite massive capacity build out in the US to take advantage of this cheap feedstock, increasing volume of ethane becomes available to overseas buyers, and plants in Europe and Asia alike have rushed to secure this feedstock, thereby improving their competitiveness in the long run. However, we think this is a double-edge swords. As more and more ethane becomes available, it could bring down the price of ethylene (which is a primary product from cracking ethane), leading again to further margin squeeze. For now, players able to secure ethane continue to enjoy their margin advantage over naphtha crackers.

**Fig 10: US ethane export**




*Source: EIA, MST*

**Fig 11: HDPE spreads over various feedstocks**




*Source: Company, MST*

While there are several new-build plants designed specifically to use ethane, many existing ones are undergoing reconfiguration in order to be able to process ethane. This includes several plants in China as well as Long Son petrochemical in Vietnam. The ability to switch to ethane will enable these plants to operate at cash profit based on current margins and prices. Without such as switch, they might operate a lower rates or close down entirely.

**Fig 12: Selected plants in Asia using and reconfiguring to use ethane**

| Company | Country | Source | Capacity (kta) | Year |
|---|---|---|---|---|
| Wanhua Chemical No.2 | China | Ethane/butane: naphtha 50:50 | 1200 | 2025 |
| Shenghong No.1 | China | Change existing feedstock to ethane | 1400 | 2025 |
| Wanhua Chemical No.1 | China | Change from propane to ethane | 200 | 2026 |
| Shenghong No.2 | China | Naphtha, LPG, ethane | 1100 | 2026 |
| PetroChina Dushanzi Tarim | China | Ethane | 1200 | 2026 |
| Satellite Lianyungang No.3 | China | Ethane | 1500 | 2026 |
| PetroChina Lanhai New Materials | China | Ethane/LPG | 1000 | 2027 |
| Long Son Petrochemical | Vietnam | Change from Naphtha/LPG to 2/3 ethane | 950 | 2027 |

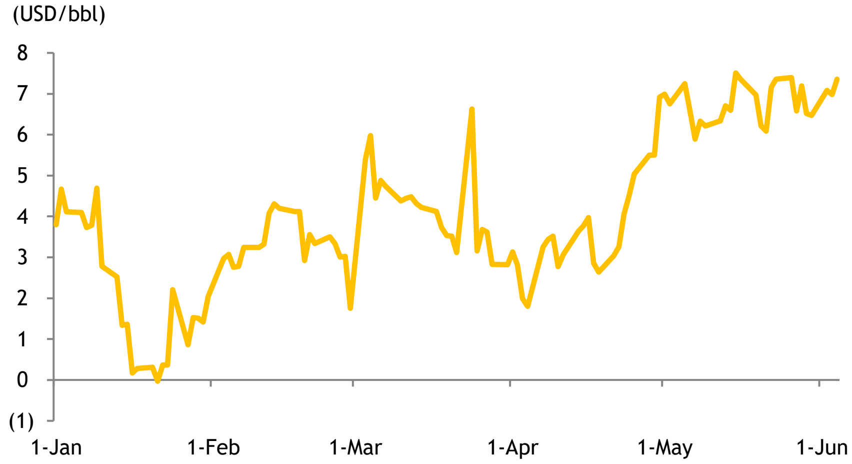
*Source: Argus Media, MST*

# 2. Refinery outlook improving

## 2.1 GRM uptick supported by driving season demand

Singapore gross refining margin (GRM) has improved significantly since late April despite rising trade tensions and demand uncertainty. GRM is now hovering around USD7/bbl which is a very high level compared to its long-term average of just over USD5/bbl. We think GRM will hover at a high level for at least the next 3 months until the end of the driving season. After a seasonal lull in October, we expect further margin strength will be observed from November as winter demand picks up. Our GRM forecasts for 2025/26/27E are 5.5/6.0/5.5 USD per bbl, respectively.

**Fig 13: Singapore GRM**




*Source: LSEG, MST*

## 2.2 More capacity closures point to tightening supply

Despite improving margins and resilient oil demand growth, we continue to see capacity closure announcements. The latest such announcements came from Valero, a major US oil refining company. The company announced after its 1Q25 results that it has taken impairment charges on two refineries in California and confirmed closures of at least one of them (170kbd Benicia refinery). The fate of the other refinery in Wilmington remains uncertain but stringent regulations in the state points to a high likelihood of closures in the coming year. This announcement follows two recent refinery closures in the US: LyondellBasell's Houston refinery and Philips 66 LA refinery. Prior to Valero's announcement, the EIA had already predicted US fuel inventories would reach a 25-year low in 2026. The closures of two other refineries could significantly worsen the situation.

In Europe, refinery closures have continued. Last year, Petroineos and Shell both announced closures of their refineries (in Scotland and Germany, respectively). Like in California, we think stringent regulations and high operating costs make refineries uncompetitive in Europe and we expect more closures there in the coming years.

**Fig 14: Recently announced refinery closures**

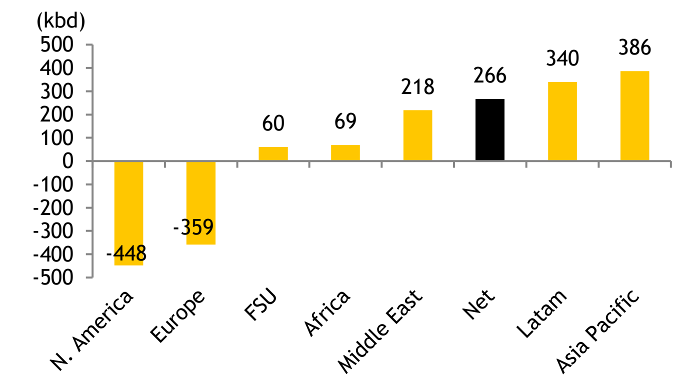
| Company | Location | Size (kbd) | Closure date |
|---|---|---|---|
| **US** | | | |
| LyondellBasell | Houston, TX | 268 | 1Q25 |
| Philips 66 | Los Angeles, CA | 139 | 4Q25 |
| Valero | Benicia, CA | 170 | 2Q26 |
| Valero | Wilmington, CA | 135 | tentative |
| **Europe** | | | |
| Petroineos | Grangemouth, Scotland | 150 | 2Q25 |
| Shell | Wessling, Germany | 152 | 2Q25 |

*Source: Reuters, MST*

The closures in the US and Europe could bring net refining capacity addition this year to just 266kbd, according to Reuters estimates. Asia Pacific, Latin America, and the Middle East lead in terms of new capacity additions, with small increments in Africa and Former Soviet Union (FSU). These new capacities will likely total just less than 1.1mbd. However, closures in the US and Europe combined could reach over 800kbd, bringing net addition to less than 300kbd. This growth is significantly lower than global oil demand growth which is projected to reach 740kbd by the IEA.

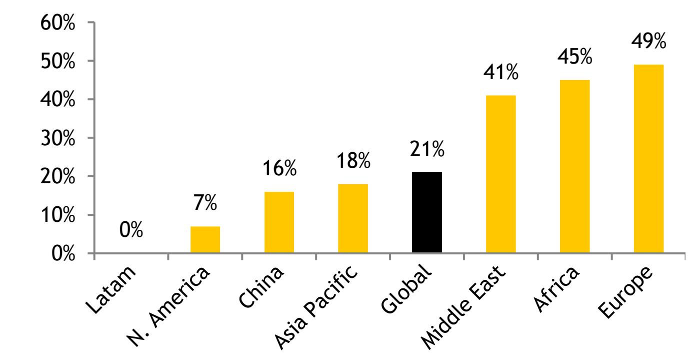
In the long run, there are many other refineries at risk of closure. According to Wood Mackenzie's analysis of 420 refineries globally, up to 101 refineries could be at risk of closure in the coming decade. Together, these account for 18.4mbd or 21% of global capacity. Not surprisingly, Europe is the region with most refineries at risk of closure but even refineries in China are not without risk as 16% of them could also have to shut down.

**Fig 15: Global net refinery addition/closure by region 2025E**




*Source: Reuters, MST*

**Fig 16: 2025-35 refining capacity at risk of closure by region**




*Source: Wood Mackenzie, MST*

# 3. PTTGC not really that cheap on price to tangible BV

## 3.1 Earnings revisions, rating downgrade to SELL

We have revised earnings down by 13% as we adopted lower GRM forecast of USD5.5/bbl (previously applied to other downstream names). We also adopted a lower oil price forecast of USD67.0-68.3 per bbl in 2025-26E. These have led to earnings cut of 13% (ie, steeper loss) in 2025E. Upward revisions in 2026-28E are mostly due to impact of lower oil prices. Note that the increases may look big in percentage terms as our EPS forecast is close to zero, but changes in absolute terms they are small. We have kept our TP unchanged at THB16. With the share price appreciation in recent weeks but not change to fundamental outlook, we have downgraded our recommendation to SELL from HOLD.

**Fig 17: Earnings revisions; no change to TP**

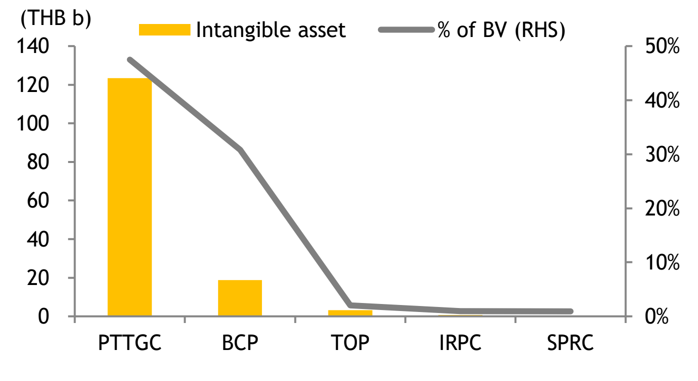
| (THB/sh) | Norm EPS | | | | TP |
|---|---|---|---|---|---|
| | 2025E | 2026E | 2027E | 2028E | |
| New | -1.39 | -0.20 | 0.12 | 0.55 | 16 |
| Old | -1.23 | -0.21 | 0.09 | 0.52 | 16 |
| Change | -13% | 7% | 34% | 6% | 0% |

*Source: Company, MST*

## 3.2 Not that cheap on price to tangible BV

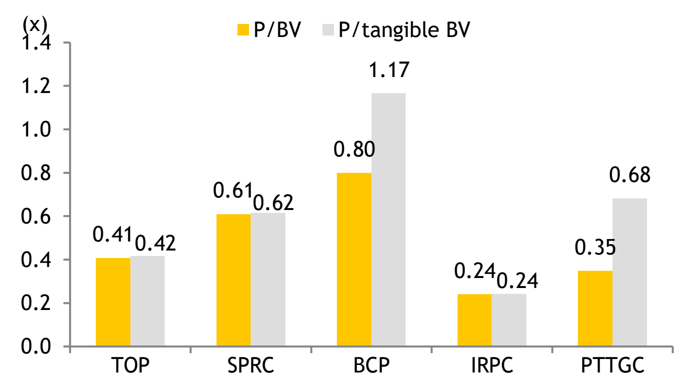
In terms of valuation, we do not view PTTGC as particularly attractive . While the stock is trading at 0.35x P/BV, adjusted for goodwill and other intangibles, we estimate the stock trades at 0.68x price/tangible BV. This is the 2nd most expensive name among Thai downstream names and even more expensive than our top pick SPRC (0.62x).

**Fig 18: PTTGC has highest intangible assets (inc. goodwill)**




*Source: Company, MST*

**Fig 19: P/BV vs P/tangible BV for Thai downstream names**

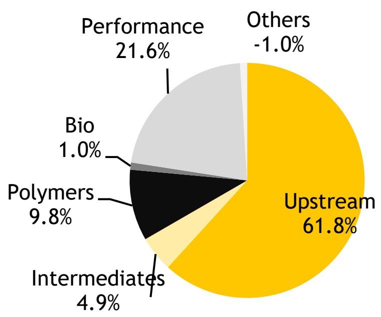



*Source: Company, MST*

## Value Proposition

- PTTGC operates in the entire petrochemical value chain, from upstream production of pre-cursor petrochemicals such as ethylene, propylene, paraxylene, and benzene to intermediates (such as purified terephthalic acid or PTA) to downstream polymers such as high-density polyethylenes (HDPE).
- Total production volume is over 14.7m tpa with most of the facilities at the Map Ta Phut industrial estate on the eastern seaboard of Thailand.
- PTTGC is somewhat unique due to its access to ethane gas as feedstock (a rare commodity in Asia) although availability of ethane gas is declining due to lower natural gas production in the Gulf of Thailand

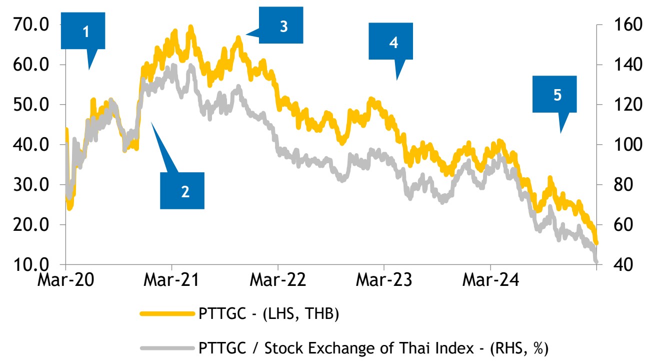
**Adjusted EBITDA breakdown**




*Source: Company*

## Price Drivers

**Historical share price trend**



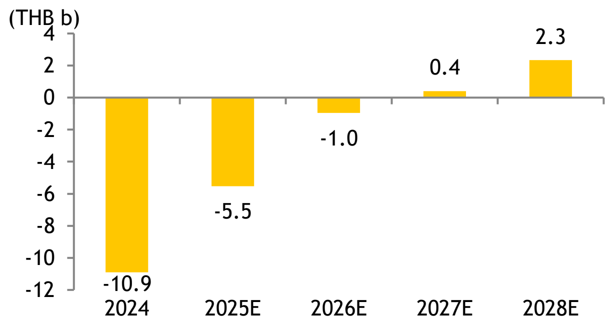

*Source: Company, MST*

1. The Covid pandemic significantly curtailed oil product and petrochemical demand.
2. Recovery in demand following economic re-opening.
3. PTTGC enjoyed high chemical and refining margins
4. The beginning of petrochemical downcycle.
5. Share price continues to decline as losses continue to mount and the company had to recognize large impairment losses

## Financial Metrics

- We expect earnings to remain subdued in 2025-26E as downcycles in petrochemicals in both olefin and aromatic value chains will likely continue.
- PTTGC is also struggling with loss contributions from its subsidiaries (particularly Allnex) and JVs (especially HMC Polymers). Without these, the company would have still been profitable.

**PTTGC normalized net profit**




*Source: Company*

## Swing Factors

### Upside

- Faster-than-expected recovery in petrochemical demand globally.
- Delays to global capacity additions.
- High gasoline crack spread could support aromatics chemicals spreads.
- Greater-than-expected availability of ethane gas feedstock.

### Downside

- A prolonged downcycle due to subdued demand growth especially in China.
- Significant increases in oil prices which makes US and other gas-based producers more cost competitive.
- Slower-than-expected recovery in ethane gas supply from PTT.

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| | |
|---|---|
| Risk Rating & Score[1] | 17.4 (Low risk) |
| Score Momentum[2] | -1.9 |
| Last Updated | 4 Oct 2024 |
| Controversy Score[3] (Updated: 4 Feb 2025) | Category 1-Low |

## Business Model & Industry Issues

- PTTGC's core business of oil refining and petrochemical production relies heavily on oil & gas value chain as sources of its raw materials. Its production process is also highly energy intensive and potentially generates significant greenhouse gas emissions. As such, we think its business could be significantly impacted by ESG issues going forward.
- PTTGC aims to achieve Net Zero by 2050 through: 1) efficiency improvement; 2) product portfolio adjustment (more bio-based products as well as more recycled and specialty products); and 3) carbon offset.
- We are comfortable with PTTGC's approach to managing ESG issues. Compared to other companies in the oil & gas value chain in Thailand under our coverage, PTTGC receives among the highest ESG scores based on our internal assessment.

## Material E issues

- PTTGC strives to become a global leader in sustainability. The company has created a balance between business growth and environmental responsibility while supporting the Sustainable Development Goals. The company aims to reduce greenhouse gas emissions (scope 1 & 2) by 20% within 2030 and to reach net zero while halving it scope 3 emissions by 2050
- PTTGC's circular economy projects support public, private and partnerships to engage in resource efficiency and sustainable consumption in actions. For example, Zero Waste to Landfill, Green Turnaround Project, End-to-End Waste Management, and Community Waste Model.

## Material S issues

- PTTGC adopts the Performance Excellence Management System to cover customer management and marketing in order to generate value for its customers through the delivery of excellent products and services
- PTTGC also initiates a Vendor/Supplier Registration and Vendor Performance Management project, which encompasses supplier registration, data on the products and services of approved vendors, essential vendor information, risk data, as well as vendor performance assessment

## Key G metrics and issues

- PTTGC's board of directors (BOD) comprise of 12 directors, 6 of whom are independent. There is no woman on its BOD.
- PTTGC, under the supervision of its BOD, is committed to maintaining its corporate governance standards in conformity with international standards since its establishment in 2011. To this end, the BOD has established a Corporate Governance Policy as part of the Business Operations Policy.
- PTTGC ensures that its employee care is in line with good corporate governance principles and business ethics by fostering positive experience for employees at every part of the employee life cycle, focusing on employee development through various forms of learning in order to promote practical application.
- The company has established guidelines to protect the rights of stakeholders in case of violations resulting from the business operation of PTTGC, whereby the compensation offered shall not be lower than the legally mandated rate.
- The BOD has included a policy and guidelines for considering transactions that involve or may involve a conflict of interest in the Corporate Governance and Business Code of Conduct Handbook, to which all directors, executives and employees must adhere
- PTTGC has established an Anti-Corruption Policy, which has been approved by the BOD, as well as written guidelines precluding all requests, receipt of payments, and transactions with individuals or juristic persons involved in corruption, with disciplinary sanctions clearly defined
- GC places importance on the integration of Governance, Risk management and internal control, and Compliance, to enable it to achieve its business goals with efficiency, transparency, and accountability and minimize risks that may affect its business

[1]***Risk Rating & Score*** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. [2]***Score Momentum*** - indicates changes to the company's score since the last update – a negative integer indicates a company's improving risk score; a positive integer indicates a deterioration. [3]***Controversy Score*** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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| | Quantitative Parameters (Score: 35) | | | | | |
|---|---|---|---|---|---|---|
| | **Particulars** | **Unit** | **2020** | **2021** | **2022** | **Siam Cement** |
| E | Scope 1 GHG emissions | m tCO2e | 5.8 | 6.5 | 6.2 | 27.2 |
| | Scope 2 GHG emissions | m tCO2e | 2.0 | 2.2 | 2.1 | 2.9 |
| | **Total** | **m tCO2e** | **7.8** | **8.8** | **8.3** | **30.1** |
| | Scope 3 GHG emissions | m tCO2e | 38.5 | 36.9 | 35.3 | 9.4 |
| | **Total** | **m tCO2e** | **46.2** | **45.7** | **43.6** | **39.5** |
| | Emissions intensity (Scope 1 and 2) | CO2e/tons | 1.87 | 1.71 | 1.79 | N/A |
| | Total energy consumption intensity | MWh/ton | 1.42% | N/A | 1.65% | N/A |
| | Water consumption intensity | m3/tons | 2.06 | 2.01 | 1.98 | N/A |
| | % of raw material that are recycled material | % | 9.0% | 9.0% | 9.0% | 7.0% |
| | Waste diverted away from landfill | % | 100% | 100% | 100% | N/A |
| | NOx (excluding N2O) | tonnes | 3,417 | 3,370 | 3,267 | 39,920 |
| | SOx | tonnes | 397 | 354 | 371 | 5,710 |
| | SPM/particulate matter (PM10) | tonnes | 42 | 50 | 63 | 2,780 |
| | Green, Social, sustainable products & serv. | THBb | 18 | 21 | 25 | N/A |
| S | % of women in workforce | % | 25% | 26% | 27% | 24.4% |
| | % of women in management roles | % | 30% | 29% | 33% | 30.5% |
| | Lost time injury frequency rate | rate/m hr | 0.05 | 0.30 | 0.09 | 0.137 |
| | Average training hours per employee | number | 46 | 32 | 38 | N/A |
| | Attrition rate | % | 6.3% | 3.8% | 5.6% | N/A |
| G | MD/CEO salary as % of net profit | % | 48.6% | 0.2% | -0.9% | NA |
| | Board salary as % of reported net profit | % | 28.8% | 0.1% | -0.9% | 1.2% |
| | Independent director tenure <10 years | % | 53% | 53% | 64% | 53% |
| | Women directors on board | % | 13% | 13% | 14% | 20% |

**Qualitative Parameters (Score: 100)**

a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the Risk committee?

*Yes, PTTGC has a Corporate Governance and Sustainability Committee, which is in charge of monitoring and evaluating the efficiency of climate risks and opportunities governance. Implementation is carried out by the management committee.*

b) Does the performance evaluation of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities?

*Yes*

c) Does the company follow TCFD framework for ESG reporting? Is it signatory to responsible banking initiative or other such initiatives??

*Yes*

d) Does the company capture or plan to capture Scope 3 emissions including from financing activities?

*Yes*

e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

*1) PTTGC has set up a Sea Water Reverse Osmosis plant, which can reduce freshwater withdrawal from external sources by 2.76m cu.m. per year to be completed in 2027; 2) PTTGC uses solar energy - usage increased to 1339.37 MW in 2022 vs 43.55MW in 2019.*

f) Does carbon offset form part of the net zero/carbon neutrality target of the company?

*Yes. PTTGC has signed a MOU for carbon capture and storage through which it plans to capture and store 1.32m tCO2e starting 2029. It is also exploring nature-based solutions, such as forestation, soil and ocean carbon sequestration.*

| Target (Score: 100) | | |
|---|---|---|
| **Particulars** | **Target** | **Achieved** |
| Reduce Scope 1+2 emissions by 2030 | -20.0% | N/A |
| Scope 1 and 2 Net zero emission by 2050 | by 2050 | N/A |
| Halving scope 3 emission by 2050 | by 2050 | 0.0% |
| 40% of long term adjusted EBITDA from Net Zero aligned businesses by 2030 | 40.0% | N/A |
| Zero Waste to Landfill | 100.0% | N/A |
| Halve dependence on current water sources by 2032 | 50% | N/A |

**Impact**

N/A

**Overall Score: 68**

As per our ESG matrix, PTT Global Chemical (PTTGC TB) has an overall score of 68.

| ESG score | Weights | Scores | Final Score |
|---|---|---|---|
| Quantitative | 50% | 35 | 18 |
| Qualitative | 25% | 100 | 25 |
| Target | 25% | 100 | 25 |
| **Total** | | | **68** |

As per our ESG assessment, PTTGC has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. PTTGC's overall ESG score is 68, which makes its ESG rating above average in our view (average ESG rating = 50).

| FYE 31 Dec | FY23A | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| **Key Metrics** | | | | | |
| P/E (reported) (x) | 182.7 | nm | nm | nm | 166.9 |
| Core P/E (x) | nm | nm | nm | nm | 166.9 |
| P/BV (x) | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 |
| P/NTA (x) | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 |
| Net dividend yield (%) | 1.9 | 3.1 | 0.0 | 0.0 | 0.2 |
| FCF yield (%) | 17.9 | 2.2 | 10.4 | 12.6 | 16.7 |
| EV/EBITDA (x) | 13.2 | 14.8 | 11.9 | 9.8 | 9.5 |
| EV/EBIT (x) | 75.3 | nm | nm | 45.0 | 39.3 |
| | | | | | |
| **INCOME STATEMENT (THB m)** | | | | | |
| Revenue | 621,631.1 | 608,549.8 | 612,526.3 | 668,478.5 | 681,680.0 |
| EBITDA | 34,559.9 | 25,357.4 | 29,673.3 | 34,799.4 | 34,607.3 |
| Depreciation | (21,087.0) | (29,476.5) | (28,188.5) | (27,219.8) | (26,268.0) |
| Amortisation | (7,400.3) | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 6,072.7 | (4,119.1) | 1,484.7 | 7,579.6 | 8,339.2 |
| Net interest income /(exp) | (11,717.8) | (12,158.4) | (9,027.6) | (8,709.9) | (7,761.8) |
| Associates & JV | 3,630.9 | (10,419.1) | (1,500.0) | (1,500.0) | (1,500.0) |
| Exceptionals | 3,040.4 | (6,047.9) | 0.0 | 0.0 | 0.0 |
| Other pretax income | 1,190.9 | 1,562.3 | 1,562.3 | 1,562.3 | 1,562.3 |
| Pretax profit | 2,217.1 | (31,182.3) | (7,480.6) | (1,068.1) | 639.6 |
| Income tax | (1,352.0) | 1,167.9 | 1,131.4 | 169.5 | (86.6) |
| Minorities | 134.1 | 203.9 | 94.5 | 14.2 | (7.2) |
| Discontinued operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reported net profit | 999.1 | (29,810.5) | (6,254.7) | (884.4) | 545.8 |
| Core net profit | (2,041.3) | (10,893.8) | (6,254.7) | (884.4) | 545.8 |
| | | | | | |
| **BALANCE SHEET (THB m)** | | | | | |
| Cash & Short Term Investments | 46,249.1 | 33,110.1 | 33,110.1 | 21,364.9 | 31,364.9 |
| Accounts receivable | 57,760.7 | 47,753.1 | 48,065.2 | 52,455.8 | 53,491.7 |
| Inventory | 68,517.1 | 65,221.8 | 66,615.8 | 72,278.2 | 73,667.0 |
| Reinsurance assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Property, Plant & Equip (net) | 285,859.7 | 267,769.0 | 250,852.4 | 235,017.2 | 220,247.7 |
| Intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment in Associates & JVs | 37,136.0 | 24,988.6 | 24,988.6 | 24,988.6 | 24,988.6 |
| Other assets | 223,624.2 | 207,000.9 | 206,596.7 | 207,044.9 | 206,792.0 |
| **Total assets** | **719,146.7** | **645,843.6** | **630,228.7** | **613,149.6** | **610,551.9** |
| ST interest bearing debt | 21,118.0 | 22,083.5 | 21,030.4 | 18,180.8 | 17,335.4 |
| Accounts payable | 71,163.1 | 62,154.4 | 63,482.8 | 68,878.9 | 70,202.4 |
| Insurance contract liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| LT interest bearing debt | 275,795.6 | 242,018.3 | 236,815.0 | 213,399.4 | 208,153.8 |
| Other liabilities | 54,747.0 | 50,995.0 | 50,345.0 | 53,963.0 | 55,529.0 |
| **Total Liabilities** | **422,823.9** | **377,251.1** | **371,673.6** | **354,422.2** | **351,220.6** |
| Shareholders Equity | 288,894.5 | 261,630.6 | 251,687.2 | 251,873.7 | 252,470.3 |
| Minority Interest | 7,286.6 | 6,962.4 | 6,867.9 | 6,853.8 | 6,861.0 |
| **Total shareholder equity** | **296,181.1** | **268,593.0** | **258,555.1** | **258,727.5** | **259,331.3** |
| **Total liabilities and equity** | **719,005.0** | **645,844.1** | **630,228.7** | **613,149.6** | **610,551.9** |
| | | | | | |
| **CASH FLOW (THB m)** | | | | | |
| Pretax profit | 2,217.1 | (31,182.3) | (7,480.6) | (1,068.1) | 639.6 |
| Depreciation & amortisation | 28,487.3 | 29,476.5 | 28,188.5 | 27,219.8 | 26,268.0 |
| Adj net interest (income)/exp | 2,222.3 | 3,509.2 | 158.9 | 474.0 | 110.0 |
| Change in working capital | 12,804.3 | 5,750.9 | (1,628.5) | (3,776.2) | (337.2) |
| Cash taxes paid | (859.0) | 354.5 | 1,529.6 | 48.7 | 41.0 |
| Other operating cash flow | (3,040.4) | 6,047.9 | 0.0 | 0.0 | 0.0 |
| Cash flow from operations | 41,724.5 | 13,836.3 | 20,767.9 | 22,898.3 | 26,721.4 |
| Capex | (10,625.2) | (11,385.8) | (11,271.9) | (11,384.7) | (11,498.5) |
| Free cash flow | 31,099.3 | 2,450.5 | 9,496.0 | 11,513.6 | 15,222.9 |
| Dividends paid | (12,689.4) | (3,502.6) | (3,688.7) | 1,070.9 | 50.8 |
| Equity raised / (purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Debt | (26,783.2) | (22,724.3) | (10,928.5) | (17,829.8) | (18,773.1) |
| Other invest/financing cash flow | 22,659.8 | 10,637.4 | 5,121.2 | (6,499.8) | 13,499.4 |
| Effect of exch rate changes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net cash flow | 14,286.5 | (13,139.0) | 0.0 | (11,745.1) | 10,000.0 |

| FYE 31 Dec | FY23A | FY24A | FY25E | FY26E | FY27E |
|---|---|---|---|---|---|
| **Key Ratios** | | | | | |
| **Growth ratios (%)** | | | | | |
| Revenue growth | (9.1) | (2.1) | 0.7 | 9.1 | 2.0 |
| EBITDA growth | (10.9) | (26.6) | 17.0 | 17.3 | (0.6) |
| EBIT growth | (66.2) | nm | nm | 410.5 | 10.0 |
| Pretax growth | nm | nm | nm | nm | nm |
| Reported net profit growth | nm | nm | nm | nm | nm |
| Core net profit growth | nm | nm | nm | nm | nm |
| | | | | | |
| **Profitability ratios (%)** | | | | | |
| EBITDA margin | 5.6 | 4.2 | 4.8 | 5.2 | 5.1 |
| EBIT margin | 1.0 | nm | 0.2 | 1.1 | 1.2 |
| Pretax profit margin | 0.4 | nm | nm | nm | 0.1 |
| Payout ratio | nm | nm | 0.0 | 0.0 | 30.0 |
| | | | | | |
| **DuPont analysis** | | | | | |
| Net profit margin (%) | 0.2 | nm | nm | nm | 0.1 |
| Revenue/Assets (x) | 0.9 | 0.9 | 1.0 | 1.1 | 1.1 |
| Assets/Equity (x) | 2.5 | 2.5 | 2.5 | 2.4 | 2.4 |
| ROAE (%) | 0.3 | (10.8) | (2.4) | (0.4) | 0.2 |
| ROAA (%) | (0.3) | (1.6) | (1.0) | (0.1) | 0.1 |
| | | | | | |
| **Liquidity & Efficiency** | | | | | |
| Cash conversion cycle | 34.8 | 31.3 | 30.1 | 28.9 | 29.9 |
| Days receivable outstanding | 29.8 | 31.2 | 28.2 | 27.1 | 28.0 |
| Days inventory outstanding | 44.5 | 41.8 | 40.3 | 39.2 | 40.4 |
| Days payables outstanding | 39.5 | 41.7 | 38.4 | 37.3 | 38.5 |
| Dividend cover (x) | 0.3 | (8.8) | nm | nm | 3.3 |
| Current ratio (x) | 1.5 | 1.4 | 1.4 | 1.3 | 1.4 |
| | | | | | |
| **Leverage & Expense Analysis** | | | | | |
| Asset/Liability (x) | 1.7 | 1.7 | 1.7 | 1.7 | 1.7 |
| Net gearing (%) (incl perps) | 84.6 | 86.0 | 86.9 | 81.2 | 74.9 |
| Net gearing (%) (excl. perps) | 84.6 | 86.0 | 86.9 | 81.2 | 74.9 |
| Net interest cover (x) | 0.5 | na | 0.2 | 0.9 | 1.1 |
| Debt/EBITDA (x) | 8.6 | 10.4 | 8.7 | 6.7 | 6.5 |
| Capex/revenue (%) | 1.7 | 1.9 | 1.8 | 1.7 | 1.7 |
| Net debt/ (net cash) | 250,664.5 | 230,991.7 | 224,735.4 | 210,215.3 | 194,124.3 |

*Source: Company; Maybank IBG Research*

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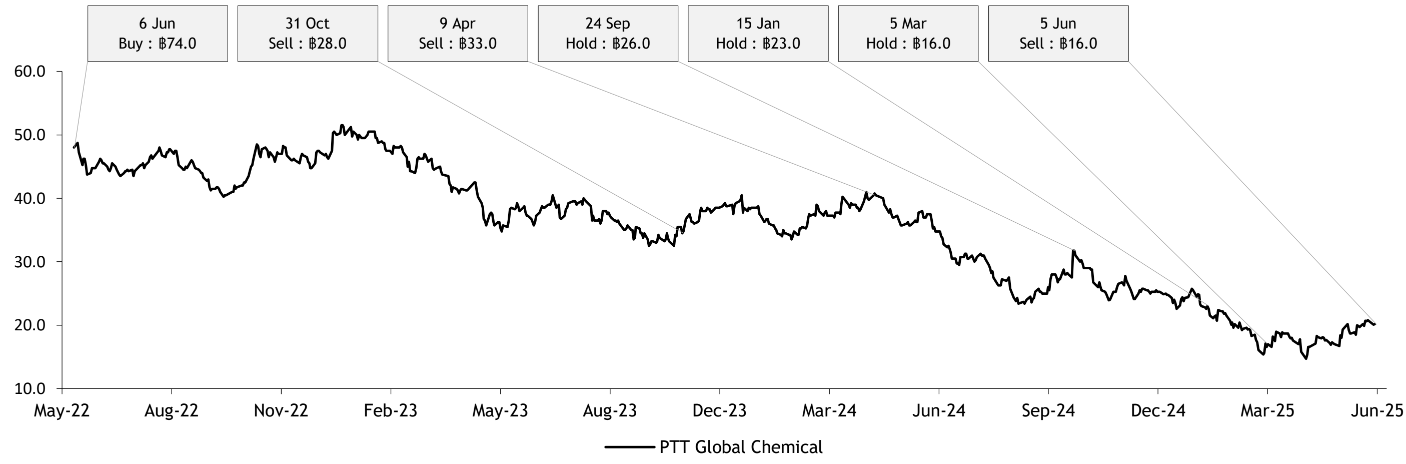
## Historical recommendations and target price: PTT Global Chemical (PTTGC TB)

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