Shariah Compliant

Materials

Malaysia

March 26, 2026

Maybank Investment Bank

Petronas Chemicals (PCHEM MK)

"Event-driven" petrochemical supercycle

HOLD

Share Price	MYR 5.46
12m Price Target	MYR 5.62 (+3%)
Previous Price Target	*MYR 3.56*

TP raised to MYR5.62, HOLD maintained

We update our PCHEM assumptions with the current situation in the Middle East coupled with the persistent disruption in the Strait of Hormuz (SoH). We now forecast a CNP of MYR2,999m and MYR985m for FY26-27E (from losses) after incorporating higher ASPs and margins across major products and assuming supply disruption remains till year end. With this, we revert our valuation methodology to PER with our TP is raised to MYR5.27 pegged to 15x FY26E EPS, a tad lower than 10Y mean of 17x (from MYR3.56; 0.8x FY26E BVPS). While our HOLD rating is maintained, we flag an upside fair value of MYR8.22 if ASPs rise 20% above our base case and a bear case fair value of MYR3.32 should the disruptions ease by June 2026E.

Our base case: elevated ASPs till Dec 2026E

Assuming that supply disruption prolongs till Dec 2026, refineries (especially in Asia) may not be able to procure enough crude oil to produce naphtha, which is a key feedstock in manufacturing petrochemical products. We now assume the following for FY26E: i) HDPE & equivalent avg price of USD1,400/tonne; ii) urea avg price of USD600/tonne; iii) methanol avg price of USD550/tonne; iv) O&D EBITDA margins of 25% (peak cycle is about 35% without Pengerang); v) F&M EBITDA margins of 32%; vi) PPC's fixed costs of MYR500m + MYR100m opex. With that, our revised FY26E CNP forecast is at MYR3.0b (from MYR412m core net loss). Pegging to 15x FY26E PER results in our new TP of MYR5.62.

Bear case: lofty ASPs till June, normalisation after

However, assuming that the conflict and supply disruption ends in June 2026 (with a gradual normalisation of price trends till Dec 2026), our full-year FY26E CNP could land at MYR1,770m, based on the following assumptions: i) HPDE & equivalent avg price of USD1,200/tonne; ii) urea avg price of USD600/tonne; iii) methanol avg price of USD400/tonne; iv) O&D EBITDA margins of 20%; F&M EBITDA margins of 32%. This scenario is our bear case for PCHEM. This results in a situational bear case fair value of MYR3.32 at a similar 15x FY26E PER.

PCHEM likely to be profitable in 1Q26E

Given the sudden and unexpected jump in product prices in March 2026, we expect PCHEM to be profitable at MYR400-600m in for 1Q26E, boosted by operating leverage. Upside risks to our revised estimates would be a stronger-than-expected increase in product prices.

FYE Dec (MYR m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	30,671	27,480	31,408	27,928	25,988
EBITDA	4,345	946	6,866	4,651	3,935
Core net profit	1,145	(534)	2,999	985	440
Core EPS (sen)	14.3	(6.7)	37.5	12.3	5.5
Core EPS growth (%)	(32.8)	nm	nm	(67.2)	(55.3)
Net DPS (sen)	13.0	7.0	18.7	6.2	2.8
Core P/E (x)	36.1	nm	14.6	44.4	99.2
P/BV (x)	1.1	0.8	1.2	1.1	1.1
Net dividend yield (%)	2.5	1.9	3.4	1.1	0.5
ROAE (%)	3.0	(5.7)	8.2	2.6	1.2
ROAA (%)	1.9	(0.9)	5.1	1.6	0.7
EV/EBITDA (x)	8.3	25.6	5.3	7.6	8.8
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	549	584	844
MIBG vs. Consensus (%)	-	-	446.6	68.6	(47.8)

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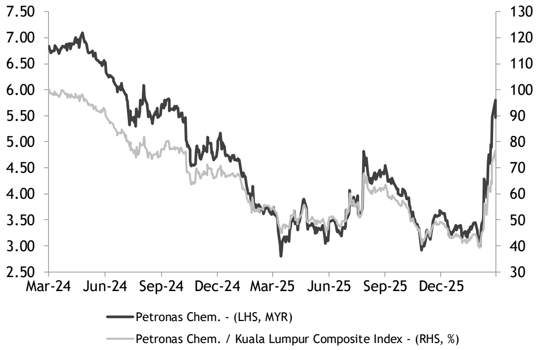
Company Description

Petronas Chemicals Group Bhd manufactures, markets and sells petrochemicals.

Statistics

52w high/low (MYR)	5.80/2.80
3m avg turnover (USDm)	12.7
Free float (%)	22.4
Issued shares (m)	8,000
Market capitalisation	MYR43.7B
	USD11.0B
Major shareholders:	
Government of Malaysia	64.4%
Employees Provident Fund	12.6%
Permodalan Nasional Bhd.	5.1%

Price Performance



	-1M	-3M	-12M
Absolute (%)	72	48	50
Relative to index (%)	76	46	33

Source: FactSet

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Fig 1: Earnings revision

	FY26E			FY27E		
	Old	New	*Change*	Old	New	*Change*
ASP/tonne (USD)						
PE	900	1,400	*56%*	950	1,100	*16%*
Urea	450	600	*33%*	425	500	*18%*
Methanol	275	400	*45%*	300	400	*33%*
O&D EBITDA margins	3.0%	25.0%	*22.0%*	4.0%	12.0%	*8.0%*
F&M EBITDA margins	32.0%	32.0%	*0.0%*	32.0%	32.0%	*0.0%*
Revenue	**26,320**	**31,408**	***19%***	**27,455**	**27,928**	***2%***
Core Net Profit	**-412**	**2,999**	***NM***	**-33**	**985**	***NM***

Source: Maybank IBG Research

Our assumptions are as follows:

i) PE prices average in FY26E: USD1,400/tonne (currently about USD1,400-1500/tonne)

ii) Urea prices average in FY26E: USD600/tonne (currently about USD660/tonne)

iii) Methanol prices average in FY26E: USD550/tonne (currently about USD550/tonne)

iv) O&D EBITDA margins of 25% (peak cycle is about 35%, without Pengerang – currently PCHEM has a 2-month drag + Pengerang's losses)

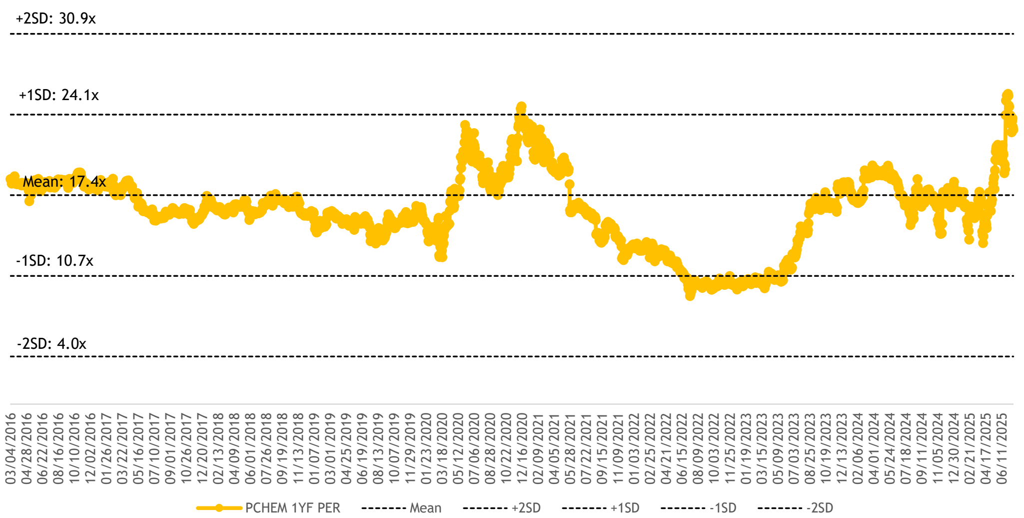
v) F&M EBITDA margins of 32% (this is pretty much fixed via a dynamic pricing model, ranges consistently between 30-35% regardless of cycles)

Fig 2: Scenario analysis against TP

	Bear (June 2026)	Base (December 2026)	Bull (ASP +20% from base)
HDPE	USD1,200	USD1,400	USD1,680
Urea	USD600	USD600	USD720
Methanol	USD400	USD550	USD660
O&D EBITDA margins	20%	25%	25%
F&M EBITDA margins	32%	32%	32%
FY26E CNP (MYRm)	1,770	2,999	4,832
PER on FY26E (x)	15	15	15
TP (MYR/share)	**3.32**	**5.62**	**8.22**

Source: Maybank IBG Research

Fig 3: PCHEM's historical forward PER band chart (normalised, pre-losses)

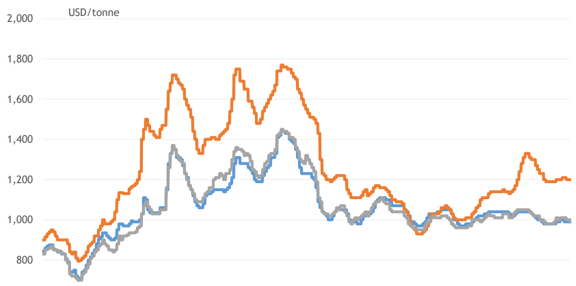


Source: Maybank IBG Research

Value Proposition

- Petronas Chemicals Group (PCHEM) is Malaysia's largest integrated petrochemical producer and a key subsidiary of PETRONAS.
- Its portfolio spans olefins, derivatives, fertilisers, methanol and the downstream Pengerang Petrochemical Complex (PPC).
- The group benefits from integrated feedstock and strong upstream linkages but faces cyclical margin pressures, especially in naphtha-based assets.
- Earnings volatility has increased post-PPC consolidation, with recent quarters affected by weak product spreads and plant downtime.
- While long-term prospects are supported by diversification into specialties and circular economy initiatives, near-term earnings remain constrained by the petrochemical downcycle.

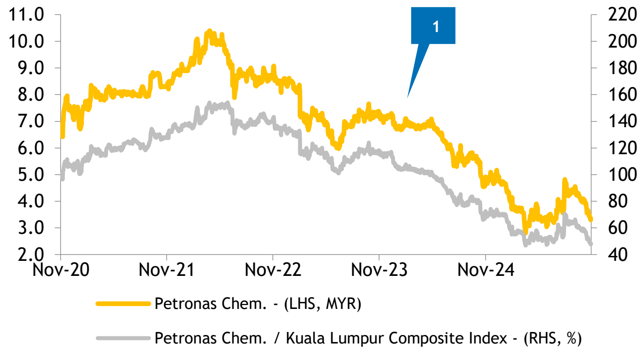
Polymer prices



Source: Bloomberg

Price Drivers

Historical share price trend



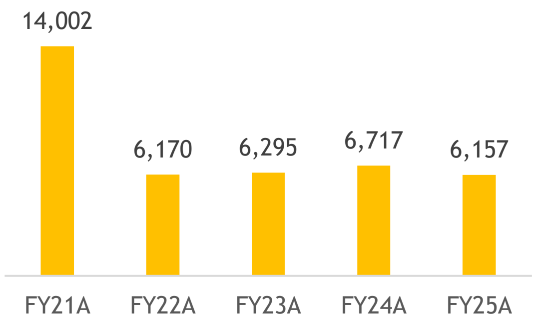
Source: Company, Maybank IBG Research

1. De-rating of share price mainly due to downtrending earnings – caused by the petrochemical sector downcycle.

Financial Metrics

- Product spreads, margins and plant uptime are key drivers for PCHEM's profitability.
- Polymer prices are currently in a prolonged downcycle, crimping margins.
- PPC is a naphtha-based petrochemical complex – which adds volatility to earnings.
- PCHEM has always been in a net cash position.

Net cash balance



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Uptick in olefin / urea prices.
- Petrochemical industry consolidation given prolonged downcycle and losses.
- PRC subsidising PPC via "special discounts" – which will narrow losses or help PPC become profitable.

Downside

- Weakening of olefin / urea prices.
- Unplanned shutdowns, disruption in feedstock.
- Rise in naphtha prices.

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Risk Rating & Score[1]	19.2 (Low)
Score Momentum[2]	-3.4
Last Updated	23 May 2024
Controversy Score[3] (Updated: 26 Jan 2023)	0 - None

Business Model & Industry Issues

- As an integrated chemicals producer, PCHEM's biggest ESG challenge lies in the negative sentiment surrounding single-use plastics. However, we note that its single-use plastic capacity is only <5% of its total capacity and PCHEM is actively expanding its bio-friendly product portfolio. Meanwhile, much of the world's recyclable plastics end up in landfills/oceans due to low recycling rates. Hence, via its New Plastic Economy (NPE) initiatives, PCHEM hopes to raise awareness amongst the local communities whilst simultaneously investing in infrastructure to enable recycling initiatives in the future.
- PCHEM primarily uses natural gas as its fuel, which is the cleaner option.
- We are positive on the sector's long-term growth as we believe the demand for plastics will remain robust given that there is no real alternatives.
- PCHEM also scores above average in our proprietary scoring methodology (see Pg. 3) with an overall score of 64/100.

Material E issues

- FY24 Scope 1 emission: 6.7m tCO_2e (FY23: 6.4m tCO_2e).
- FY24 Scope 2 emission: 1.4m tCO_2e (FY23: 1.5m tCO_2e).
- FY24 Scope 3 emission: 17.6m tCO_2e (FY23: 15.7m tCO_2e).
- FY24 GHG intensity (Scope 1 & 2): 0.7 tCO_2e per tonne of production (FY23: 0.8 tCO_2e per tonne of production).
- FY24 air emissions intensity: 2.24 tonne/kT (FY23: 2.14 tonne/kT).
- FY24 total energy consumed: 105m GJ (FY23: 100m GJ).
- Zero cases of environmental non-compliance in FY21-23.

Material S issues

- FY24 percentage of women in management roles: 5% (FY23: 4%).
- FY24 lives impacted by CSR outreach: 228.9k (FY23: 171.7).
- FY24 lost time injury frequency (LTIF) rate: 0.16 (FY23: 0.09).

Key G metrics and issues

- As of 31 Dec 2024, the Board had a total of 8 Directors, out of which, 4 (or 50%) were Independent Non-Executive Directors (INEDs).
- The Board has 3 female Directors, representing 38% of the Board's composition. PCHEM achieved its target of hiring another female Director in order to achieve the minimum target of 30% in FY22.
- PCHEM's major shareholder is PETRONAS, which holds a 64.4% equity stake.
- MD/CEO salary represented 0.16% of FY24 reported net profit (FY23: 0.11%).
- The board's salary represented 0.30% of FY24 reported net profit (FY23: 0.22%).
- The Top 5 Senior Management (MD/CEO, CFO, Chief Manufacturing Officer, Chief Commercial Officer and Head of Strategic Planning and Ventures) are seconded from PETRONAS.
- KPMG PLT is the external auditor and has served PCHEM for more than 10 years.

[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: 28)					
	Particulars	Unit	2022	2023	2024	TTNP MK (2023)
E	Scope 1 GHG emissions	m tCO2e	5.98	5.95	5.96	N/A
	Scope 2 GHG emissions	m tCO2e	1.48	1.48	1.38	0.39
	Total	**m tCO2e**	**7.46**	**7.43**	**7.34**	**0.39**
	Scope 3 GHG emissions	m tCO2e	3.27	N/A	N/A	N/A
	Total	**m tCO2e**	**10.73**	**7.43**	**7.34**	**0.39**
	GHG intensity (Scope 1 and 2)	tCO2e/t	0.7	0.8	0.7	N/A
	Energy Consumed	mil GJ	104.9	100.4	104.6	0.48
	Share of renewable energy usage	%	N/A	N/A	N/A	N/A
	Wastewater discharge (COD)	tonnes	215.0	227.8	180.9	N/A
	Hazardous waste 3R rate	%	77%	76%	93%	76.3
	Air emissions intensity	ton/kT	1.74	2.14	2.24	N/A
	NPE (New Plastic Economy) investment	MYR m	N/A	N/A	N/A	572.1
	Cases of enviornmental non-compliance	number	0	0	N/A	203.1
S	% of women in workforce	%	22.0%	N/A	N/A	18.4%
	% of women in senior management roles	%	4.0%	4.0%	5.0%	N/A
	Average training per employee	Man days	0.17	0.09	0.16	1.7
	Lost time injury frequency (LTIF) rate	number	75.4	171.7	228.9	0.12
	Lives impacted by CSR outreach	thousand	22.0%	N/A	N/A	83%
G	MD/CEO salary as % of reported net profit	%	0.03%	0.11%	0.16%	N/A
	Board salary as % of reported net profit	%	0.06%	0.22%	0.30%	N/A
	Independent directors on the Board	%	56%	50%	50%	57%
	Female directors on the Board	%	33%	38%	38%	43%

Qualitative Parameters (Score: 100)

a) is there an ESG policy in place and whether there is a standalone ESG committee or is it part of a risk committee?

Yes - as of FY21, it has an established framework and a working sustainability committee that reports quarterly to the Board.

b) is the senior management salary linked to fulfilling ESG targets?

Yes - in FY21, sustainability KPIs were introduced in top management performance appraisals.

c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?

Yes, the company first began to follow TCFD framework for ESG reporting in 2022

d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes - Sources of Scope 3 GHG emissions include Category 1 - Purchased Goods and Services, Category 6 - Business Travel, Category 7 - Employee Commuting and Category 11 - Use of Sold Products.

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

1) Implemented several upgrades to the primary reformer, at PC Fertiliser Kedah and PC Methanol; 2) Replaced steam superheater coils to maintain plant reliability and improve heat transfer efficiency; 3) Implemented the steam trap upgrade and rejuvenation project at PC LDPE and PC Ammonia, and PC Fertiliser Kedah to minimise energy loss.

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

Yes. 10% emissions will be offset using carbon removal via nature-based solutions.

Target (Score: 100)

Particulars	Target	Achieved
Reduce 2030/40 carbon emissions vis-a-vis 2020 baseline	20%/80%	In progress
Net-zero carbon emissions by 2050	Net Zero	In progress

Impact

NA

Overall Score: 64

As per our ESG matrix, Petronas Chemicals Group (PCHEM MK) has an overall score of 64.

ESG score	Weights	Scores	Final Score
Quantitative	50%	28	14
Qualitative	25%	100	25
Target	25%	100	25
Total			**64**

As per our ESG assessment, PCHEM has an established framework, internal policies, and tangible mid/long-term targets but needs to make headway in improving its quantitative "E" metrics YoY. PCHEM's overall ESG score is **64**, which makes its ESG rating **above average** in our view (average ESG rating = 50; refer to Appendix I for our ESG Assessment Scoring).

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	41.6	nm	14.6	44.4	99.2
Core P/E (x)	36.1	nm	14.6	44.4	99.2
P/BV (x)	1.1	0.8	1.2	1.1	1.1
P/NTA (x)	1.1	0.8	1.2	1.1	1.1
Net dividend yield (%)	2.5	1.9	3.4	1.1	0.5
FCF yield (%)	5.3	3.7	9.3	3.4	2.6
EV/EBITDA (x)	8.3	25.6	5.3	7.6	8.8
EV/EBIT (x)	17.5	nm	8.6	17.2	25.3
INCOME STATEMENT (MYR m)					
Revenue	30,671.0	27,480.0	31,407.6	27,927.8	25,987.9
EBITDA	4,345.0	946.0	6,866.2	4,650.8	3,935.2
Depreciation	(2,288.0)	(2,318.0)	(2,612.8)	(2,588.2)	(2,564.7)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,057.0	(1,372.0)	4,253.4	2,062.6	1,370.5
Net interest income /(exp)	(260.0)	(346.0)	(473.2)	(488.2)	(503.2)
Associates & JV	(107.0)	(174.0)	(136.8)	(136.8)	(34.0)
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,690.0	(1,892.0)	3,643.4	1,437.6	833.3
Income tax	(401.0)	(158.0)	(552.2)	(360.7)	(300.9)
Minorities	(114.0)	(92.0)	(92.0)	(92.0)	(92.0)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,175.0	(2,142.0)	2,999.3	984.9	440.4
Core net profit	1,145.0	(534.0)	2,999.3	984.9	440.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	9,931.0	9,621.0	12,485.5	13,785.1	14,996.0
Accounts receivable	4,705.0	3,655.0	3,972.1	3,532.0	3,532.0
Inventory	4,086.0	3,993.0	4,339.4	3,858.6	3,858.6
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	29,338.0	28,106.0	27,493.2	26,905.0	26,340.3
Intangible assets	0.0	0.0	0.0	0.0	0.0
Investment in Associates & JVs	1,339.0	1,114.0	977.2	840.4	806.4
Other assets	10,621.0	11,201.0	11,201.0	11,201.0	11,201.0
Total assets	**60,020.0**	**57,690.0**	**60,468.4**	**60,122.1**	**60,734.3**
ST interest bearing debt	795.0	1,460.0	1,610.0	1,760.0	1,910.0
Accounts payable	10,054.0	10,222.0	11,108.8	9,878.0	9,878.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	2,419.0	2,004.0	2,154.0	2,304.0	2,454.0
Other liabilities	6,773.0	6,624.0	6,624.0	6,624.0	6,624.0
Total Liabilities	**20,041.0**	**20,310.0**	**21,496.8**	**20,566.0**	**20,866.0**
Shareholders Equity	38,557.0	36,015.0	37,514.6	38,007.1	38,227.3
Minority Interest	1,422.0	1,365.0	1,457.0	1,549.0	1,641.0
Total shareholder equity	**39,979.0**	**37,380.0**	**38,971.6**	**39,556.1**	**39,868.3**
Total liabilities and equity	**60,020.0**	**57,690.0**	**60,468.4**	**60,122.1**	**60,734.3**
CASH FLOW (MYR m)					
Pretax profit	1,690.0	(1,892.0)	3,643.4	1,437.6	833.3
Depreciation & amortisation	2,288.0	2,318.0	2,612.8	2,588.2	2,564.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	993.0	878.0	223.3	(309.9)	0.0
Cash taxes paid	(303.0)	(367.0)	(552.2)	(360.7)	(300.9)
Other operating cash flow	(456.0)	1,819.0	136.8	136.8	34.0
Cash flow from operations	4,626.0	3,147.0	6,064.1	3,492.0	3,131.1
Capex	(2,452.0)	(2,082.0)	(2,000.0)	(2,000.0)	(2,000.0)
Free cash flow	2,174.0	1,065.0	4,064.1	1,492.0	1,131.1
Dividends paid	(1,234.0)	(483.0)	(1,499.6)	(492.4)	(220.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	4,158.0	(13.0)	300.0	300.0	300.0
Other invest/financing cash flow	(4,233.0)	(305.0)	0.0	0.0	0.0
Effect of exch rate changes	(207.0)	(569.0)	0.0	0.0	0.0
Net cash flow	658.0	(305.0)	2,864.5	1,299.6	1,210.9

FYE 31 Dec	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	7.0	(10.4)	14.3	(11.1)	(6.9)
EBITDA growth	5.1	(78.2)	625.8	(32.3)	(15.4)
EBIT growth	(4.6)	nm	nm	(51.5)	(33.6)
Pretax growth	(19.9)	nm	nm	(60.5)	(42.0)
Reported net profit growth	(30.7)	nm	nm	(67.2)	(55.3)
Core net profit growth	(32.8)	nm	nm	(67.2)	(55.3)
Profitability ratios (%)					
EBITDA margin	14.2	3.4	21.9	16.7	15.1
EBIT margin	6.7	nm	13.5	7.4	5.3
Pretax profit margin	5.5	nm	11.6	5.1	3.2
Payout ratio	88.5	nm	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	3.8	nm	9.5	3.5	1.7
Revenue/Assets (x)	0.5	0.5	0.5	0.5	0.4
Assets/Equity (x)	1.6	1.6	1.6	1.6	1.6
ROAE (%)	3.0	(5.7)	8.2	2.6	1.2
ROAA (%)	1.9	(0.9)	5.1	1.6	0.7
Liquidity & Efficiency					
Cash conversion cycle	(20.8)	(34.7)	(59.3)	(59.9)	(60.2)
Days receivable outstanding	50.2	54.8	43.7	48.4	48.9
Days inventory outstanding	54.4	59.2	66.1	69.4	70.0
Days payables outstanding	125.4	148.7	169.1	177.7	179.2
Dividend cover (x)	1.1	(3.8)	2.0	2.0	2.0
Current ratio (x)	1.7	1.4	1.6	1.8	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	3.0	2.8	2.8	2.9	2.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	7.9	na	9.0	4.2	2.7
Debt/EBITDA (x)	0.7	3.7	0.5	0.9	1.1
Capex/revenue (%)	8.0	7.6	6.4	7.2	7.7
Net debt/ (net cash)	(6,717.0)	(6,157.0)	(8,721.5)	(9,721.1)	(10,632.0)

Source: Company; Maybank IBG Research

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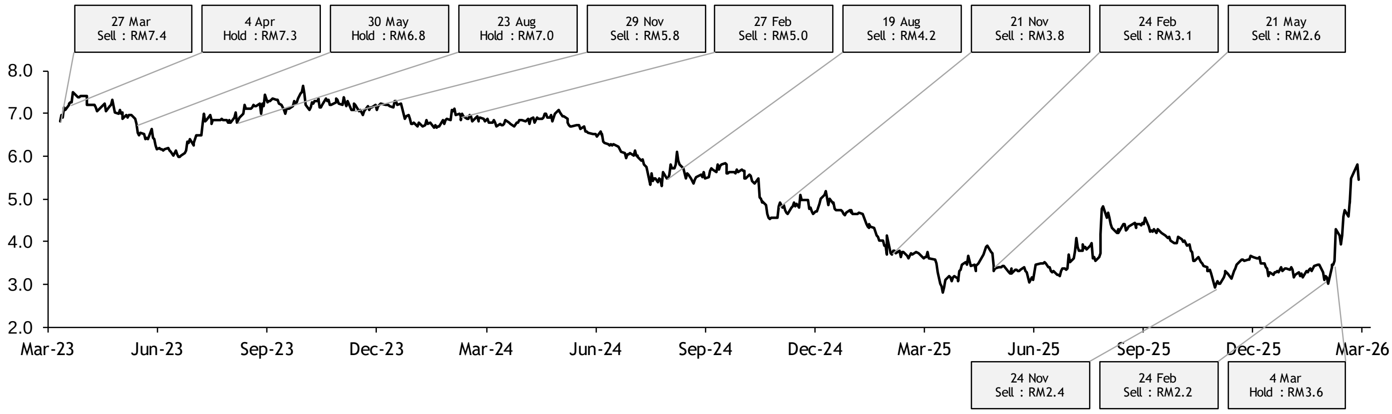

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