PTT Global Chemical PTTGC

PTT Global Chemical Public Company Limited

Bloomberg PTTGC TB
Reuters PTTGC.BK

innovestx A Subsidiary of SCBX Group

3Q26: Earnings beat; forecasts raised

PTTGC posted solid 3Q26 net profit of Bt9.8bn, beating INVX and consensus, reversing a Bt2.9bn loss YoY but declining 20% QoQ. Adjusted EBITDA fell 41% QoQ on weaker petrochemical prices and lower operating rates, particularly in olefins and aromatics. Earnings benefited from a Bt4.4bn stock gain/NRV, partly offset by a Bt1.2bn hedging loss. We expect 4Q26 earnings to normalize further despite higher ethane gas feedstock of olefins crackers, stronger product prices, and positive price carry-through. We raise our 2026 net profit forecast by 22% and maintain OUTPERFORM with mid-2027 TP of Bt63, based on 0.9x PBV, its five-year historical average.

Upstream remained the key earnings contributor despite weaker olefins. Adjusted EBITDA declined 46% QoQ to Bt8.3bn but remained sharply higher YoY. Refinery EBITDA stayed robust at Bt6.8bn, supported by strong diesel, jet and LSFO cracks, although market GRM eased to US$14.3/bbl from US$15.6/bbl and earnings were pressured by the diesel ex-refinery price cap and elevated crude premiums. Aromatics EBITDA declined 29% QoQ to Bt2.6bn because of Aromatics#1 shutdown, despite stronger P2F of US$384/t. Olefins swung to a Bt1.1bn EBITDA loss as regional cracker restarts pushed ethylene and propylene prices lower, while gas feedstock availability also tightened during GSP#6 maintenance.

Polymers & Chemicals softened from an exceptionally strong 2Q26. Adjusted EBITDA declined 33% QoQ to Bt3.4bn, although it more than doubled YoY. Average PE prices fell 14% QoQ to US$1,267/t as Southeast Asian producers restarted capacity and regional supply recovered, while the lag between product pricing and deliveries brought the May-June PE price decline into 3Q26 earnings. Nonetheless, sales volumes improved by 8% QoQ to 565kt. JV contribution also weakened to a Bt258mn loss from a Bt556mn profit in 2Q26.

Intermediates and Performance Chemicals also normalized QoQ. Intermediates adjusted EBITDA fell 57% QoQ to Bt925mn as supply returned following plant restarts, although MEG, phenol and PTA spreads improved. Performance Chemicals EBITDA declined 25% QoQ to Bt3bn as the exceptional benefits from allnex's proactive commercial management during the Middle East disruption normalized. Note that Performance Chemicals EBITDA remained 59% higher YoY, supported by stronger allnex volumes in the Americas and Asia-Pacific and timely pass-through of selling prices.

4Q26 outlook: PTTGC's earnings should normalize further in 4Q26 as seasonal demand for petrochemical products soften seasonally, while oil refinery remains the key earnings buffer. We raise 2026F net profit by 22% after stronger-than-expected 9M26 profit of Bt25.2bn. Looking into 2027, PE margins remain pressured by new capacity in Northeast Asia and the US, although strong diesel spreads and high refinery utilization should provide support. Valuation remains attractive with mid-2027 TP of Bt63, based on 0.9x PBV, implies 7.6x 2027F EV/EBITDA vs. peers at 9.1x. Maintain OUTPERFORM.

Key risks include weaker-than-expected refining and petrochemical spreads, normalization of Middle East-related supply tightness, additional regional petrochemical capacity, higher feedstock costs, unplanned shutdowns, and execution risk surrounding asset restructuring and the proposed SCGC transaction. Regulatory changes related to GHG emissions and plastics remain longer-term risks.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	608,550	487,585	625,833	489,507	477,160
EBITDA	(Btmn)	26,920	19,298	83,496	53,492	60,948
Core profit	(Btmn)	(24,010)	(17,036)	46,821	18,405	23,592
Reported profit	(Btmn)	(29,811)	(14,600)	30,843	18,405	23,592
Core EPS	(Bt)	(5.33)	(3.78)	10.38	4.08	5.23
DPS	(Bt)	0.50	0.50	2.60	2.85	2.75
P/E, core	(x)	n.a.	n.a.	4.0	10.2	7.9
EPS growth, core	(%)	n.a.	n.a.	n.a.	(60.7)	28.2
P/BV, core	(x)	0.7	0.6	0.6	0.6	0.6
ROE	(%)	(8.5)	(6.0)	15.2	5.7	7.2
Dividend yield	(%)	1.2	1.2	6.3	6.9	6.6
EV/EBITDA	(x)	14.2	16.5	3.7	5.7	5.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 11) (Bt)	41.50
Target price (Bt)	63.00
Mkt cap (Btbn)	187.12
12-m high / low (Bt)	54.8 / 19
Avg. daily 6m (US$mn)	39.32
Foreign limit / actual (%)	37 / 12
Free float (%)	51.8
Outstanding Short Position (%)	1.15

Share price performance

(%)	1M	3M	12M
Absolute	(23.1)	7.8	104.4
Relative to SET	(19.3)	15.7	77.0

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	26,058	17,079
INVX vs Consensus (%)	79.7	7.8

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	4.88	2/13
Environmental Score and Rank	4.71	2/13
Social Score and Rank	5.43	2/13
Governance Score and Rank	4.65	1/13

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Our view on ESG

We view that PTTGC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTGC's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.88 (2024)
Rank in Sector	2/13

	CG Rating	DJSIBIC	SETESG	SET ESG Ratings
PTTGC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTGC has committed to achieving Net Zero greenhouse gas (GHG) emissions by 2050, with interim targets of 20% reduction in Scope 1 & 2 emissions by 2030 and 50% reduction in Scope 3 emissions by 2050.
- It is one of the first organizations in Thailand to implement a "Circular Economy" by raising public awareness of waste management.
- PTTGC continues to invest in renewable energy technology and integrate green initiatives into its business operations, aiming at reducing the consumption of fossil fuels. This includes the installation of solar rooftops. The company also enhanced energy efficiency and reduced energy consumption in production process and offices. PTTGC also joins hand with other companies under PTT group to study opportunities in CCUS in Thailand.

Social Issue (S)

- PTTGC set up social enterprises with the goal of generating sustainable income for local communities, leveraging strategy via a Circular Economy, mainly the management of waste for delivery as feedstock to its recycled plastic resin factory under the Community Waste Model project in order to promote end-to-end waste management.
- PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%.
- PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. GC's employee turnover rate was 1.89% in 2025 (vs. 3.62% in 2024) and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.11 case/ million man-hours, respectively.

Governance Issue (G)

- PTTGC's board of directors consists of 13 directors, which are 7 independent directors (53.85% of the entire board), 5 non-executive directors (38.46% of the entire board), and an executive director. There is no female member in the board.
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2025.
- We view PTTGC's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.88**	—
Environment Financial Materiality Score	**4.71**	—
Climate Change Policy	Yes	Yes
GHG Scope 1	6,170.00	5,760.00
Carbon per Unit of Production	0.37	0.38
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**5.43**	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	23.80	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.00	—
Employee Turnover (%)	3.62	7.10
Governance Financial Materiality Score	**4.65**	—
Board Size	14	15
Board Meeting Attendance Pct	99	100
Number of Women on Board	1	0
Number of Independent Directors	9	9
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	468,953	683,954	621,631	608,550	487,585	625,833	489,507	477,160
Cost of goods sold	(Btmn)	409,783	631,679	584,369	575,942	466,137	539,089	434,990	416,918
Gross profit	**(Btmn)**	**59,170**	**52,274**	**37,262**	**32,608**	**21,447**	**86,743**	**54,517**	**60,243**
SG&A	(Btmn)	21,727	37,245	34,042	41,268	32,768	39,234	30,622	29,839
Other income	(Btmn)	1,771	3,946	6,920	6,104	4,236	9,682	2,561	2,804
Interest expense	(Btmn)	5,945	9,835	11,718	12,158	8,798	5,649	6,500	6,828
Pre-tax profit	**(Btmn)**	**33,269**	**9,139**	**(1,578)**	**(14,715)**	**(15,883)**	**51,543**	**19,957**	**26,380**
Corporate tax	(Btmn)	7,228	(2,273)	1,352	(1,168)	577	7,113	3,991	5,276
Equity a/c profits	(Btmn)	6,841	3,496	(387)	(10,667)	(1,547)	1,400	1,428	1,457
Minority interests	(Btmn)	(568)	(1,116)	134	204	972	991	1,011	1,032
Core profit	**(Btmn)**	**32,313**	**13,792**	**(3,183)**	**(24,010)**	**(17,036)**	**46,821**	**18,405**	**23,592**
Extra-ordinary items	(Btmn)	12,669	(22,544)	4,182	(5,800)	2,435	(15,978)	0	0
Net Profit	**(Btmn)**	**44,982**	**(8,752)**	**999**	**(29,811)**	**(14,600)**	**30,843**	**18,405**	**23,592**
EBITDA	(Btmn)	61,952	46,537	38,627	26,920	19,298	83,496	53,492	60,948
Core EPS	**(Btmn)**	**7.17**	**3.06**	**(0.71)**	**(5.33)**	**(3.78)**	**10.38**	**4.08**	**5.23**
Net EPS	(Bt)	9.98	(1.94)	0.22	(6.61)	(3.24)	6.84	4.08	5.23
DPS	(Bt)	3.75	1.00	0.75	0.50	0.50	2.60	2.85	2.75

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	209,092	172,009	186,874	156,134	135,252	156,425	157,403	157,008
Total fixed assets	(Btmn)	538,389	547,957	532,131	489,710	471,121	467,122	462,218	455,690
Total assets	**(Btmn)**	**747,481**	**719,965**	**719,005**	**645,844**	**606,373**	**623,547**	**619,621**	**612,698**
Total loans	(Btmn)	209,163	277,345	253,304	228,891	153,490	156,491	164,491	172,691
Total current liabilities	(Btmn)	147,003	103,976	125,841	114,131	113,943	97,924	80,579	70,205
Total long-term liabilities	(Btmn)	272,875	317,161	296,982	263,120	196,660	206,043	214,243	207,803
Total liabilities	**(Btmn)**	**419,878**	**421,138**	**422,824**	**377,251**	**310,603**	**303,966**	**294,821**	**278,008**
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	**(Btmn)**	**327,603**	**298,828**	**296,181**	**268,593**	**295,770**	**319,580**	**324,800**	**334,690**
BVPS	(Bt)	70.58	64.61	64.07	58.03	64.30	69.81	71.19	73.61

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	32,313	13,792	(3,183)	(24,010)	(17,036)	46,821	18,405	23,592
Depreciation and amortization	(Btmn)	22,738	27,563	28,487	29,476	26,383	26,304	27,035	27,741
Operating cash flow	(Btmn)	70,108	(3,297)	48,649	33,053	39,700	36,252	40,803	28,529
Investing cash flow	(Btmn)	(148,843)	(12,213)	(12,148)	(3,889)	(11,678)	(22,305)	(22,132)	(21,213)
Financing cash flow	(Btmn)	90,036	(14,164)	(25,123)	(33,737)	(41,842)	(4,033)	(5,185)	(5,501)
Net cash flow	**(Btmn)**	**11,300**	**(29,674)**	**11,379**	**(4,574)**	**(13,820)**	**9,914**	**13,485**	**1,815**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	12.6	7.6	6.0	5.4	4.4	13.9	11.1	12.6
Operating margin	(%)	8.0	2.2	0.5	(1.4)	(2.3)	7.6	4.9	6.4
EBITDA margin	(%)	13.2	6.8	6.2	4.4	4.0	13.3	10.9	12.8
EBIT margin	(%)	8.4	2.8	1.6	(0.4)	(1.5)	9.1	5.4	7.0
Net profit margin	(%)	9.6	(1.3)	0.2	(4.9)	(3.0)	4.9	3.8	4.9
ROE	(%)	10.5	4.4	(1.1)	(8.5)	(6.0)	15.2	5.7	7.2
ROA	(%)	5.2	1.9	(0.4)	(3.5)	(2.7)	7.6	3.0	3.8
Net D/E	(x)	0.4	0.8	0.7	0.7	0.4	0.4	0.4	0.4
Interest coverage	(x)	10.4	4.7	3.3	2.2	2.2	14.8	8.2	8.9
Debt service coverage	(x)	1.3	2.0	1.8	0.8	1.0	8.5	5.1	5.6
Payout Ratio	(%)	37.6	n.m.	338.5	n.m.	n.m.	38.0	69.8	52.6

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Utilization rate - Olefins	(%)	91	80	80	82	81	89	85	85
Utilization rate - Aromatics	(%)	99	88	83	88	74	89	88	88
Utilization rate - Oil Refinery	(%)	95	89	104	102	91	97	100	100
HDPE-naphtha spread	(US$/t)	536	418	394	339	331	400	380	350
PX-condensate spread	(US$/t)	259	275	359	302	247	280	280	280

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	133,292	133,180	133,859	127,531	93,014	147,755	173,869	166,989
Cost of goods sold	(Btmn)	129,163	126,846	128,722	121,737	88,832	124,754	147,863	144,556
Gross profit	**(Btmn)**	**4,129**	**6,334**	**5,138**	**5,794**	**4,182**	**23,001**	**26,006**	**22,433**
SG&A	(Btmn)	13,774	8,459	8,676	8,549	7,084	9,540	10,612	9,061
Other income	(Btmn)	870	1,009	717	1,496	1,014	6,041	940	936
Interest expense	(Btmn)	2,893	2,539	2,541	2,375	1,343	1,328	1,442	1,279
Pre-tax profit	**(Btmn)**	**(11,667)**	**(3,655)**	**(5,363)**	**(3,635)**	**(3,230)**	**18,173**	**14,892**	**13,029**
Corporate tax	(Btmn)	(1,362)	264	435	(769)	647	994	2,443	2,402
Equity a/c profits	(Btmn)	(728)	(138)	(148)	(414)	(847)	(252)	614	(223)
Minority interests	(Btmn)	13	47	136	152	637	721	192	(133)
Core profit	**(Btmn)**	**(11,020)**	**(4,011)**	**(5,810)**	**(3,128)**	**(4,087)**	**17,648**	**13,255**	**10,271**
Extra-ordinary items	(Btmn)	(718)	1,443	2,193	213	(1,414)	(14,416)	(1,047)	(515)
Net Profit	**(Btmn)**	**(11,738)**	**(2,567)**	**(3,616)**	**(2,915)**	**(5,502)**	**3,232**	**12,208**	**9,756**
EBITDA	(Btmn)	(1,618)	5,604	3,767	5,430	4,497	25,668	23,021	20,802
Core EPS	**(Btmn)**	**(2.44)**	**(0.89)**	**(1.29)**	**(0.69)**	**(0.91)**	**3.91**	**2.94**	**2.28**
Net EPS	(Bt)	(2.60)	(0.57)	(0.80)	(0.65)	(1.22)	0.72	2.71	2.16

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	156,134	161,899	147,822	146,592	135,252	202,029	199,286	203,518
Total fixed assets	(Btmn)	489,710	488,136	490,133	489,014	471,121	460,713	460,480	457,289
Total assets	**(Btmn)**	**645,844**	**650,035**	**637,954**	**635,606**	**606,373**	**662,742**	**659,765**	**660,806**
Total loans	(Btmn)	228,891	226,080	217,155	155,170	153,490	155,430	149,331	135,779
Total current liabilities	(Btmn)	114,131	112,450	109,129	135,725	113,943	177,968	175,873	171,736
Total long-term liabilities	(Btmn)	263,120	271,028	264,354	202,297	196,660	182,932	170,513	169,461
Total liabilities	**(Btmn)**	**377,251**	**383,478**	**373,483**	**338,022**	**310,603**	**360,900**	**346,386**	**341,197**
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	**(Btmn)**	**268,593**	**266,557**	**264,471**	**297,584**	**295,770**	**301,842**	**313,379**	**319,610**
BVPS	(Bt)	58.03	57.62	57.20	64.61	64.30	65.82	68.41	69.38

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	(11,020)	(4,011)	(5,810)	(3,128)	(4,087)	17,648	13,255	10,271
Depreciation and amortization	(Btmn)	7,156	6,720	6,589	6,689	6,385	6,167	6,687	6,493
Operating cash flow	(Btmn)	17,788	12,724	6,017	39,225	(18,267)	32,677	14,405	14,716
Investing cash flow	(Btmn)	(4,650)	(1,860)	(2,396)	(3,259)	(4,164)	5,682	(2,129)	584
Financing cash flow	(Btmn)	(5,097)	(6,877)	(12,724)	(29,485)	7,245	(2,965)	(12,506)	(19,592)
Net cash flow	**(Btmn)**	**8,041**	**3,988**	**(9,103)**	**6,481**	**(15,186)**	**35,394**	**(230)**	**(4,292)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	3.1	4.8	3.8	4.5	4.5	15.6	15.0	13.4
Operating margin	(%)	(7.2)	(1.6)	(2.6)	(2.2)	(3.1)	9.1	8.9	8.0
EBITDA margin	(%)	(1.2)	4.2	2.8	4.3	4.8	17.4	13.2	12.5
EBIT margin	(%)	(6.6)	(0.8)	(2.1)	(1.0)	(2.0)	13.2	9.4	8.6
Net profit margin	(%)	(8.8)	(1.9)	(2.7)	(2.3)	(5.9)	2.2	7.0	5.8
ROE	(%)	(16.5)	(6.0)	(8.8)	(4.5)	(5.5)	23.6	17.2	13.0
ROA	(%)	(6.8)	(2.5)	(3.6)	(2.0)	(2.6)	11.1	8.0	6.2
Net D/E	(x)	0.7	0.7	0.7	0.4	0.5	0.3	0.3	0.3
Interest coverage	(x)	(0.6)	2.2	1.5	2.3	3.3	19.3	16.0	16.3
Debt service coverage	(x)	(0.2)	1.0	0.7	1.1	1.1	3.4	2.4	3.0

Key Statistics

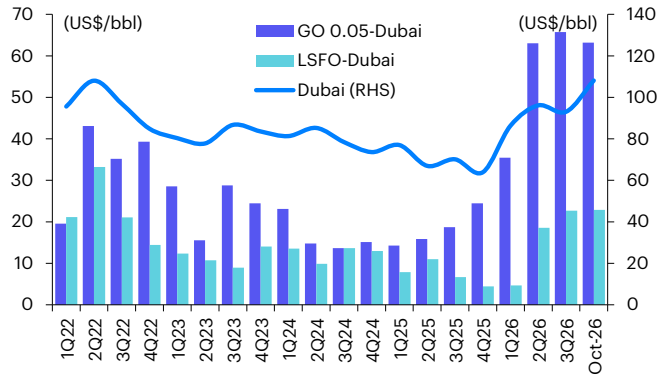
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Utilization rate - Olefins	(%)	82	80	80	80	78	79	94	80
Utilization rate - Aromatics	(%)	91	84	77	81	57	87	90	65
Utilization rate - Oil Refinery	(%)	95	103	103	104	55	103	96	92
HDPE-naphtha spread	(US$/t)	316	320	363	332	308	324	525	383
PX-condensate spread	(US$/t)	228	218	239	251	275	297	309	300

Figure 1: PTTGC – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	127,531	173,869	166,989	30.9	(4.0)	394,570	488,612	23.8
Gross profit	5,794	26,006	22,433	287.2	(13.7)	17,265	71,440	313.8
EBITDA	5,430	23,021	20,802	283.1	(9.6)	14,801	69,491	369.5
Profit before extra items	(3,128)	13,255	10,271	n.a.	(22.5)	(12,948)	41,174	n.a.
Net Profit	**(2,915)**	**12,208**	**9,756**	**n.a.**	**(20.1)**	**(9,099)**	**25,196**	**n.a.**
EPS (Bt)	(0.65)	2.71	2.16	n.a.	(20.1)	(2.02)	5.59	n.a.
B/S (Bt, mn)								
Total assets	635,606	659,765	660,806	4.0	0.2	635,606	660,806	4.0
Total liabilities	338,022	346,386	341,197	0.9	(1.5)	338,022	341,197	0.9
Total equity	297,584	313,379	319,610	7.4	2.0	297,584	319,610	7.4
BVPS (Bt)	64.61	68.41	69.38	7.4	1.4	64.61	69.38	7.4
Financial ratio (%)								
Gross margin (%)	4.5	15.0	13.4	8.9	(1.5)	4.4	14.6	10.2
EBITDA margin (%)	4.3	13.2	12.5	8.2	(0.8)	3.8	14.2	10.5
Net profit margin (%)	(2.3)	7.0	5.8	8.1	(1.2)	(2.3)	5.2	7.5
ROA (%)	(2.0)	8.0	6.2	8.2	(1.8)	(1.9)	5.3	7.2
ROE (%)	(4.5)	17.2	13.0	17.4	(4.3)	(4.3)	10.9	15.2
IBD/E (X)	1.1	1.1	1.1	(6.8)	(3.8)	1.1	1.1	(6.8)

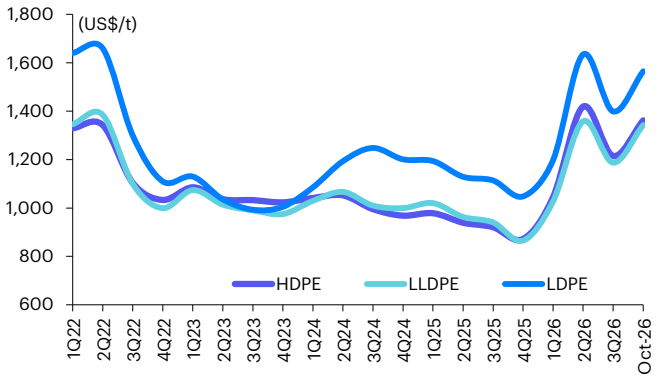
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 2: Crack spread – Gasoil and LSFO



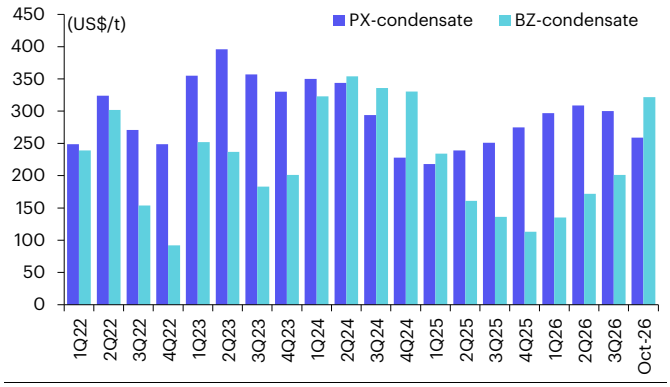
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 3: PE product prices



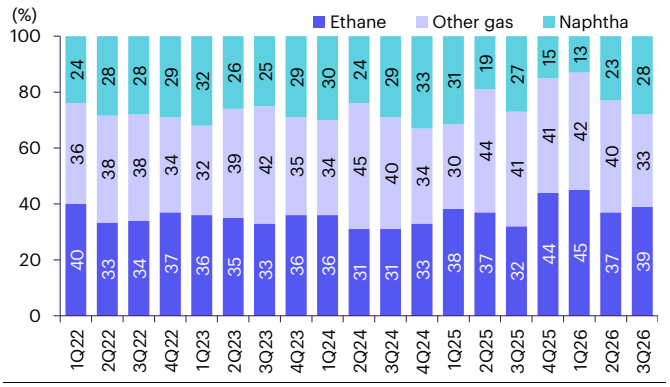
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 4: Aromatics product spread



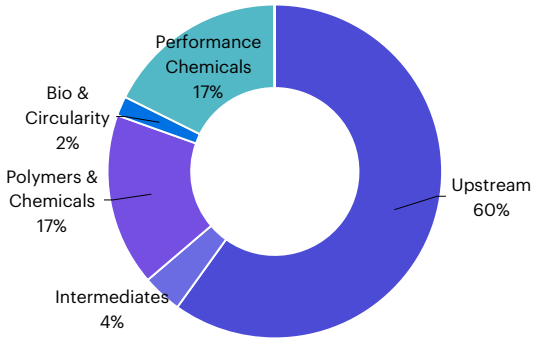
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 5: Proportion of olefins feedstock



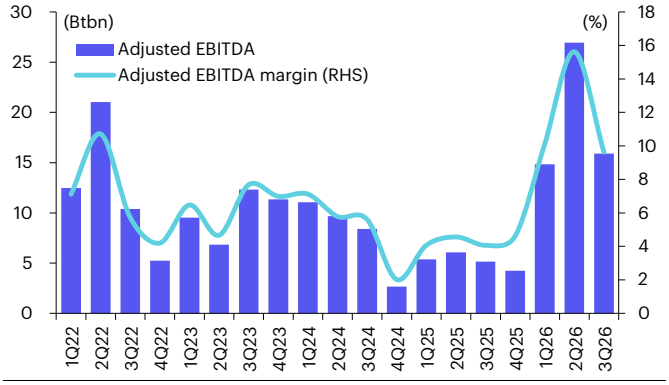
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 6: Adjusted EBITDA breakdown (LTM to 3Q26)



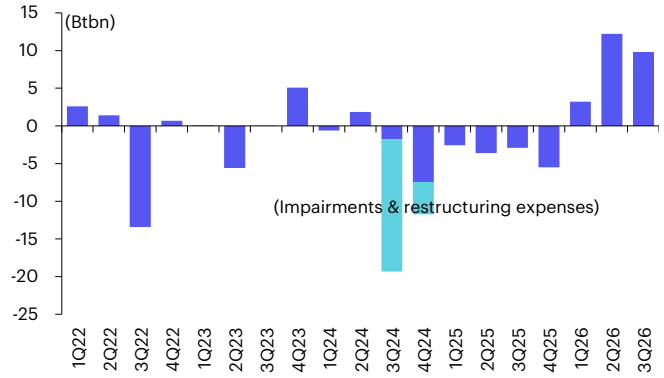
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 7: Quarterly adjusted EBITDA



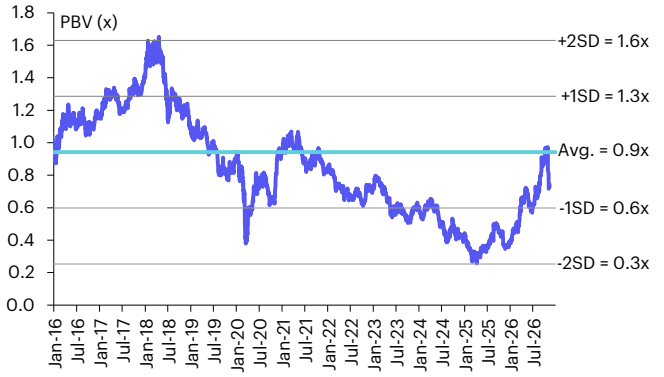
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 8: PTTGC – quarterly net profit



Source: PTTGC and InnovestX Investment Strategy & Research

Figure 9: PTTGC – PBV band



Source: InnovestX Investment Strategy & Research

Figure 10: Valuation summary (price as of Nov 11, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GGC	Neutral	6.05	6.30	11.6	n.m.	7.0	6.3	(108)	n.m.	11	0.7	0.6	0.6	(7)	10	10	0.0	7.5	8.0	13.5	3.1	2.4
IVL	Outperform	22.70	30.00	35.6	n.m.	15.3	14.5	n.m.	n.m.	5	1.1	1.1	1.0	(7)	7	7	3.1	3.4	3.5	11.1	6.2	6.2
PTTGC	Outperform	41.50	63.00	58.1	n.m.	4.0	10.2	29	n.m.	(61)	0.6	0.6	0.6	(6)	15	6	1.2	6.3	6.9	16.5	3.7	5.7
Average					**n.m**	**8.7**	**10.3**	**(39)**	**n.m.**	**(14.7)**	**0.8**	**0.8**	**0.7**	**(7)**	**11**	**8**	**1.4**	**5.7**	**6.1**	**13.7**	**4.3**	**4.8**

Source: InnovestX Investment Strategy & Research

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CG Rating 2026 Companies with CG Rating

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AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

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Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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