PTT Global Chemical PTTGC

PTT Global Chemical Public Company Limited

Bloomberg PTTGC TB
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innovestx A Subsidiary of SCBX Group

3Q26F: Normalization weighs on earnings

We expect 3Q26F net profit (due Nov. 11) of Bt8.6bn, down 29% QoQ from the exceptionally strong 2Q26 but well above the loss in 3Q25. The decline reflects normalized petrochemical spreads, lower refinery utilization due to export restrictions, and a planned aromatics shutdown. We expect earnings to recover in 4Q26, supported by stronger product prices, improving petrochemical spreads, and positive carry-through from higher September prices. We maintain OUTPERFORM with a TP of Bt63, based on 0.9x PBV (5-year average), supported by a stronger earnings recovery in 2026F.

Olefins earnings normalize as spreads retreat. Olefins and polymers remained profitable in 3Q26 but normalized from peak 2Q26 levels. HDPE prices and spreads over naphtha fell 14% and 27% QoQ as supply tightness and geopolitical premiums eased. PE operating rates are expected to decline to 100% from 109%, while the GSP#6 turnaround reduced ethylene output and olefins utilization to 90% from 94%. We expect segment EBITDA to decline QoQ but remain well above year-ago levels.

Refining earnings are expected to soften moderately QoQ. CDU utilization is projected to ease to 91% from 96% due to export restrictions and optimization efforts. Market GRM is forecast at US$14.3/bbl versus US$15.6/bbl in 2Q26. Strong diesel crack spreads were partly offset by the diesel ex-refinery price cap and lower operating rates. Inventory gains should remain positive, though some mark-to-market hedging losses are expected.

Aromatics earnings are likely to weaken despite healthy margins. BTX utilization is projected to fall to 65% from 90% in 2Q26 following the scheduled shutdown of Aromatics Plant 1. Although the P2F margin remains healthy at US$287/t, compared with US$329/t in 2Q26, lower production volumes are expected to outweigh margin strength and reduce segment earnings.

Performance Chemicals and Intermediates earnings are expected to normalize. Allnex should remain profitable, but margins are likely to ease from elevated 2Q26 levels as raw material costs catch up with earlier selling price increases. Intermediate products, particularly phenol, may also face negative lagged-price effects despite relatively stable market conditions.

4Q26 outlook. We view 3Q26 as a normalization quarter rather than the start of a downturn. Market conditions improved in September, supported by stronger oil prices and recovering product spreads. As these gains flow through to realized selling prices with a one-to-two-month lag, we expect a sequential earnings recovery in 4Q26F, driven by firmer petrochemical pricing and stronger product spreads, higher crack spread of middle distillate products due to seasonal demand.

Maintain OUTPERFORM with TP of Bt63. Our TP is based on 0.9x PBV (5-year average). Valuation is supported by stronger contributions from both refining and petrochemicals, driven by improved feedstock optimization and a more favorable product mix. Our TP implies 7.6x EV/EBITDA for 2027F, which remains attractive compared with the regional peer average of 9.1x. In addition, lower exposure to Middle Eastern feedstock reduces downside risk.

Key risk factors include volatile oil prices and refining/petrochemical spreads, higher feedstock costs, asset impairments, and environmental regulations. ESG risks center on environmental impacts and the transition to clean energy and a circular economy.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	608,550	487,585	537,840	489,507	477,160
EBITDA	(Btmn)	26,920	19,298	75,870	53,351	60,769
Core profit	(Btmn)	(24,010)	(17,036)	40,617	18,292	23,448
Reported profit	(Btmn)	(29,811)	(14,600)	25,155	18,292	23,448
Core EPS	(Bt)	(5.33)	(3.78)	9.01	4.06	5.20
DPS	(Bt)	0.50	0.50	2.00	2.25	2.50
P/E, core	(x)	n.a.	n.a.	5.9	13.0	10.1
EPS growth, core	(%)	n.a.	n.a.	n.a.	(55.0)	28.2
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	(8.5)	(6.0)	13.3	5.7	7.1
Dividend yield	(%)	0.9	0.9	3.8	4.3	4.7
EV/EBITDA	(x)	16.1	19.2	4.8	6.8	6.0

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Oct 22) (Bt)	52.75
Target price (Bt)	63.00
Mkt cap (Btbn)	237.84
12-m high / low (Bt)	54.5 / 19
Avg. daily 6m (US$mn)	36.70
Foreign limit / actual (%)	37 / 12
Free float (%)	51.8
Outstanding Short Position (%)	0.97

Share price performance

(%)	1M	3M	12M
Absolute	6.6	30.2	120.7
Relative to SET	9.4	36.6	83.9

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	27,440	16,866
INVX vs Consensus (%)	48.0	8.5

Earnings momentum	YoY	QoQ
INVX 3Q26F 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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Value proposition

PTTGC is PTT Group's flagship chemical company. It is also the largest ethane-based petrochemical producer in Thailand with fully integrated petrochemical and refinery operations and a diversified product portfolio covering the full hydrocarbon chain, as well as ventures in green chemicals. While the ethylene output from the 2.9mtpa-crackers is mostly consumed internally to produce 1.9mtpa polyethylene, it also supplies propylene to contracted customers, primarily companies under the PTT Group. PTTGC also operates a 280kbd oil refinery, comprising a 145kbd conventional oil refinery and 135kbd condensate residual splitter. It has steadily expanded its product portfolio to specialty chemicals, including ethylene oxide (EO)-based performance products and ethylene glycol (EG), as well as phenol and related. It invested in a global coating resins firm – allnex – to strengthen its HVA product portfolio and international business. PTTGC has invested in the bio-based chemical business, using crude palm oil and crude palm kernel oil as feedstock for methyl ester (biodiesel) and related products via subsidiary Global Green Chemicals Plc (GGC).

Business outlook

We expect earnings to improve in 2026 after two years of net losses caused by weak product spread and asset impairments. Although a demand-supply imbalance in the petrochemical market will continue to hurt product price and margin, we expect PTTGC's core profit to improve in 2026 on the recovery of EBITDA margin in the olefins segment upon a rise in the proportion of ethane feedstock. Profit will also be aided by lower loss contribution from Vencorex after the asset write-off and divestment. We expect more contribution from the specialty chemical business, allnex, backed by a gradual recovery in demand in Europe and the US, as well as in Asia, as allnex's China hub. Earnings contribution from oil refinery and aromatics will improve YoY after a planned maintenance shutdown in 4Q25 and better crack spread of middle distillates (diesel and jet fuel) which accounts for >65% of product yield of the oil refining segment. Oil price fluctuation may cause inventory gain/loss throughout the year. Expanding to more specialty and recycled products will reduce earnings volatility inherent in commodity grade products.

Bullish views	Bearish views
1. Competitive feedstock cost, mainly ethane from PTT's gas separation plant, will support profitability in the medium term. More ethane supply is expected in 2026.	1. Trade disruption due to US import tariffs may undermine global commodities trade flow, including petrochemical products. This could prolong the downturn of the industry, which has already been hit by excess capacity, particularly in China.
2. PTTGC has the lowest feedstock risk among peers, with less than 15% of crude sourced from the Middle East pre-war versus over 50% for most refineries, limiting supply and price volatility.	2. Investors are concerned about depleting gas reserves in the Gulf of Thailand which will reduce its competitiveness in the longer term.
3. The planned expansion in downstream specialty and recycled products will stabilize profitability in the long term.	3. The government intervention to cut the ex-refinery price of diesel could hurt PTTGC's overall GRM in the near term, although the current market GRM has risen sharply due to the war in the Middle East.

Key catalysts

Factor	Event	Impact	Comment
Higher ethane feedstock	Ethane supply from PTT is expected to increase in 2026.	Positive	We expect adjusted EBITDA for the olefins business to improve in 2026 on a higher ethane supply from PTT on higher production at the gas field in the Gulf of Thailand and PTT's gas separation plants.
More capacity rationalization in Asia	Petrochemical producers in North Asia are consolidating production capacity to reduce supply gluts.	Positive	Better supply-demand balance is expected to support petrochemical product prices and spreads, though this may not have much impact against the new capacity in China.
Near-term earnings outlook	3Q26F net earnings	Higher YoY, lower QoQ	Lower contributions from the olefins and polymers segments are likely to be the key earnings drag in 3Q26, reflecting the normalization of product prices and spreads. Refining earnings are also expected to weaken as refinery utilization declines following export restrictions.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+13% (2027F)	+Bt0.8/share

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	No
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	537,840	489,507	477,160
Cost of goods sold	(Btmn)	409,783	631,679	584,369	575,942	466,137	463,089	434,990	416,918
Gross profit	**(Btmn)**	**59,170**	**52,274**	**37,262**	**32,608**	**21,447**	**74,751**	**54,517**	**60,243**
SG&A	(Btmn)	21,727	37,245	34,042	41,268	32,768	33,794	30,740	29,958
Other income	(Btmn)	1,771	3,946	6,920	6,104	4,236	8,608	2,538	2,744
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)**	**43,916**	**19,816**	**26,200**
Corporate tax	(Btmn)	7,228	(2,273)	1,352	(1,168)	577	5,691	3,963	5,240
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)**	**40,617**	**18,292**	**23,448**
Extra-ordinary items	(Btmn)	12,669	(22,544)	4,182	(5,800)	2,435	(15,462)	0	0
Net Profit	**(Btmn)**	**44,982**	**(8,752)**	**999**	**(29,811)**	**(14,600)**	**25,155**	**18,292**	**23,448**
EBITDA	(Btmn)	61,952	46,537	38,627	26,920	19,298	75,870	53,351	60,769
Core EPS	**(Btmn)**	**7.17**	**3.06**	**(0.71)**	**(5.33)**	**(3.78)**	**9.01**	**4.06**	**5.20**
Net EPS	(Bt)	9.98	(1.94)	0.22	(6.61)	(3.24)	5.58	4.06	5.20
DPS	(Bt)	3.75	1.00	0.75	0.50	0.50	2.00	2.25	2.50

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	146,469	152,603	158,403
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**	**613,590**	**614,821**	**614,093**
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	92,574	77,793	71,684
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**	**298,617**	**292,036**	**279,487**
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**	**314,974**	**322,786**	**334,607**
BVPS	(Bt)	70.58	64.61	64.07	58.03	64.30	68.78	70.74	73.59

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)	40,617	18,292	23,448
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	33,873	36,045	31,449
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)	(2,950)	(2,480)	(3,427)
Net cash flow	**(Btmn)**	**11,300**	**(29,674)**	**11,379**	**(4,574)**	**(13,820)**	**8,618**	**11,432**	**6,809**

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	6.3
EBITDA margin	(%)	13.2	6.8	6.2	4.4	4.0	14.1	10.9	12.7
EBIT margin	(%)	8.4	2.8	1.6	(0.4)	(1.5)	9.2	5.4	6.9
Net profit margin	(%)	9.6	(1.3)	0.2	(4.9)	(3.0)	4.7	3.7	4.9
ROE	(%)	10.5	4.4	(1.1)	(8.5)	(6.0)	13.3	5.7	7.1
ROA	(%)	5.2	1.9	(0.4)	(3.5)	(2.7)	6.7	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	13.4	8.2	8.9
Debt service coverage	(x)	1.3	2.0	1.8	0.8	1.0	7.7	5.1	5.6
Payout Ratio	(%)	37.6	n.m.	338.5	n.m.	n.m.	35.8	55.5	48.1

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	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	150,631	133,292	133,180	133,859	127,531	93,014	147,755	173,869
Cost of goods sold	(Btmn)	145,189	129,163	126,846	128,722	121,737	88,832	124,754	147,863
Gross profit	**(Btmn)**	**5,442**	**4,129**	**6,334**	**5,138**	**5,794**	**4,182**	**23,001**	**26,006**
SG&A	(Btmn)	9,472	13,774	8,459	8,676	8,549	7,084	9,540	10,612
Other income	(Btmn)	696	870	1,009	717	1,496	1,014	6,041	940
Interest expense	(Btmn)	3,089	2,893	2,539	2,541	2,375	1,343	1,328	1,442
Pre-tax profit	**(Btmn)**	**(6,423)**	**(11,667)**	**(3,655)**	**(5,363)**	**(3,635)**	**(3,230)**	**18,173**	**14,892**
Corporate tax	(Btmn)	(1,000)	(1,362)	264	435	(769)	647	994	2,443
Equity a/c profits	(Btmn)	(9,344)	(728)	(138)	(148)	(414)	(847)	(252)	614
Minority interests	(Btmn)	194	13	47	136	152	637	721	192
Core profit	**(Btmn)**	**(14,573)**	**(11,020)**	**(4,011)**	**(5,810)**	**(3,128)**	**(4,087)**	**17,648**	**13,255**
Extra-ordinary items	(Btmn)	(4,739)	(718)	1,443	2,193	213	(1,414)	(14,416)	(1,047)
Net Profit	**(Btmn)**	**(19,312)**	**(11,738)**	**(2,567)**	**(3,616)**	**(2,915)**	**(5,502)**	**3,232**	**12,208**
EBITDA	(Btmn)	3,994	(1,618)	5,604	3,767	5,430	4,497	25,668	23,021
Core EPS	**(Btmn)**	**(3.23)**	**(2.44)**	**(0.89)**	**(1.29)**	**(0.69)**	**(0.91)**	**3.91**	**2.94**
Net EPS	(Bt)	(4.28)	(2.60)	(0.57)	(0.80)	(0.65)	(1.22)	0.72	2.71

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	162,579	156,134	161,899	147,822	146,592	135,252	202,029	199,286
Total fixed assets	(Btmn)	495,548	489,710	488,136	490,133	489,014	471,121	460,713	460,480
Total assets	**(Btmn)**	**658,128**	**645,844**	**650,035**	**637,954**	**635,606**	**606,373**	**662,742**	**659,765**
Total loans	(Btmn)	243,949	228,891	226,080	217,155	155,170	153,490	155,430	149,331
Total current liabilities	(Btmn)	129,133	114,131	112,450	109,129	135,725	113,943	177,968	175,873
Total long-term liabilities	(Btmn)	261,692	263,120	271,028	264,354	202,297	196,660	182,932	170,513
Total liabilities	**(Btmn)**	**390,825**	**377,251**	**383,478**	**373,483**	**338,022**	**310,603**	**360,900**	**346,386**
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	**(Btmn)**	**267,302**	**268,593**	**266,557**	**264,471**	**297,584**	**295,770**	**301,842**	**313,379**
BVPS	(Bt)	57.73	58.03	57.62	57.20	64.61	64.30	65.82	68.41

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	(14,573)	(11,020)	(4,011)	(5,810)	(3,128)	(4,087)	17,648	13,255
Depreciation and amortization	(Btmn)	7,328	7,156	6,720	6,589	6,689	6,385	6,167	6,687
Operating cash flow	(Btmn)	(502)	17,788	12,724	6,017	39,225	(18,267)	32,677	14,405
Investing cash flow	(Btmn)	(1,377)	(4,650)	(1,860)	(2,396)	(3,259)	(4,164)	5,682	(2,129)
Financing cash flow	(Btmn)	(920)	(5,097)	(6,877)	(12,724)	(29,485)	7,245	(2,965)	(12,506)
Net cash flow	**(Btmn)**	**(2,799)**	**8,041**	**3,988**	**(9,103)**	**6,481**	**(15,186)**	**35,394**	**(230)**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	3.6	3.1	4.8	3.8	4.5	4.5	15.6	15.0
Operating margin	(%)	(2.7)	(7.2)	(1.6)	(2.6)	(2.2)	(3.1)	9.1	8.9
EBITDA margin	(%)	2.7	(1.2)	4.2	2.8	4.3	4.8	17.4	13.2
EBIT margin	(%)	(2.2)	(6.6)	(0.8)	(2.1)	(1.0)	(2.0)	13.2	9.4
Net profit margin	(%)	(12.8)	(8.8)	(1.9)	(2.7)	(2.3)	(5.9)	2.2	7.0
ROE	(%)	(20.7)	(16.5)	(6.0)	(8.8)	(4.5)	(5.5)	23.6	17.2
ROA	(%)	(8.5)	(6.8)	(2.5)	(3.6)	(2.0)	(2.6)	11.1	8.0
Net D/E	(x)	0.8	0.7	0.7	0.7	0.4	0.5	0.3	0.3
Interest coverage	(x)	1.3	(0.6)	2.2	1.5	2.3	3.3	19.3	16.0
Debt service coverage	(x)	0.3	(0.2)	1.0	0.7	1.1	1.1	3.4	2.4

Key Statistics

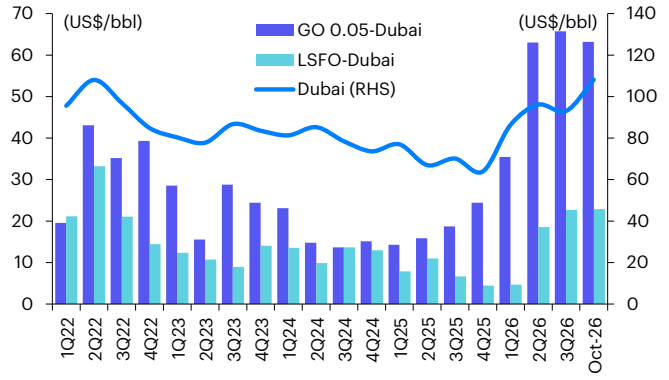
FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Utilization rate - Olefins	(%)	79	82	80	80	80	78	79	94
Utilization rate - Aromatics	(%)	90	91	84	77	81	57	87	90
Utilization rate - Oil Refinery	(%)	104	95	103	103	104	55	103	96
HDPE-naphtha spread	(US$/t)	323	316	320	363	332	308	324	525
PX-condensate spread	(US$/t)	294	228	218	239	251	275	297	308

Figure 1: PTTGC – 3Q26F earnings preview

(Btmn)	3Q25	2Q26	3Q26F	%YoY	%QoQ
Sales and Service Incomes	126,836	172,388	169,239	33.4	(1.8)
EBITDA	4,915	22,328	19,164	289.9	(14.2)
Net profit	**(2,915)**	**12,208**	**8,646**	**n.a.**	**(29.2)**
EPS (Bt/share)	(0.65)	2.71	1.92	n.a.	(29.2)
CDU utilization rate	104%	96%	91%	(13.0)	(5.0)
Market GRM	5.60	15.60	14.32	155.7	(8.2)
Utilization rate - PE	109%	109%	100%	(9.0)	(9.0)
HDPE-naphtha spread (US$/t)	332	525	383	15.4	(27.0)
Utilization rate - BTX	81%	90%	65%	(16.0)	(25.0)
P2F margin - aromatics (US$/t)	179	329	287	60.4	(12.7)

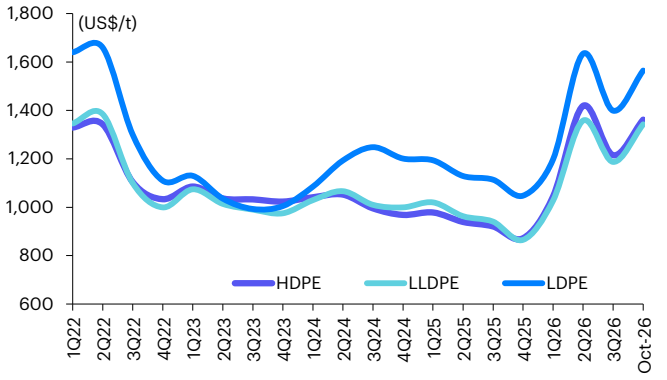
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 2: Crack spread – Gasoil and LSFO



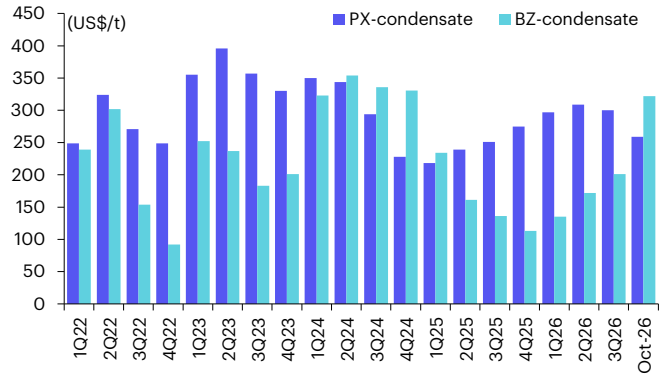
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 3: PE product prices



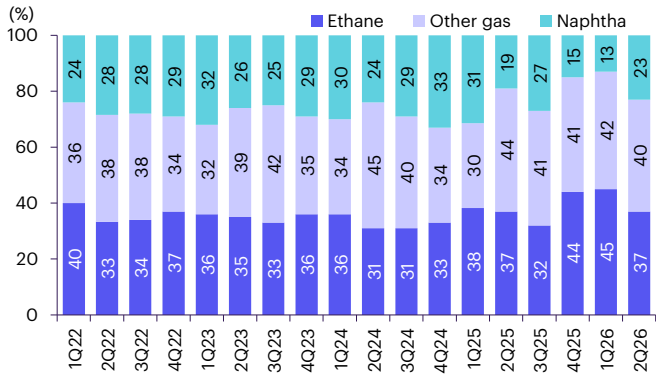
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 4: Aromatics product spread



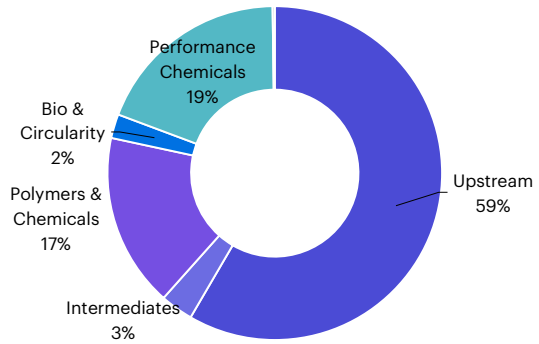
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 5: Proportion of olefins feedstock



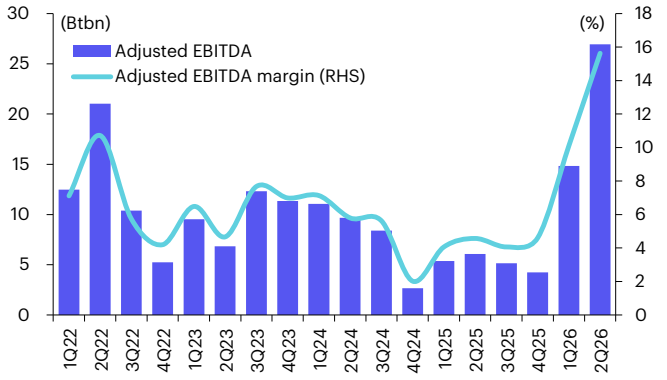
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 6: Adjusted EBITDA breakdown (LTM to 2Q26)



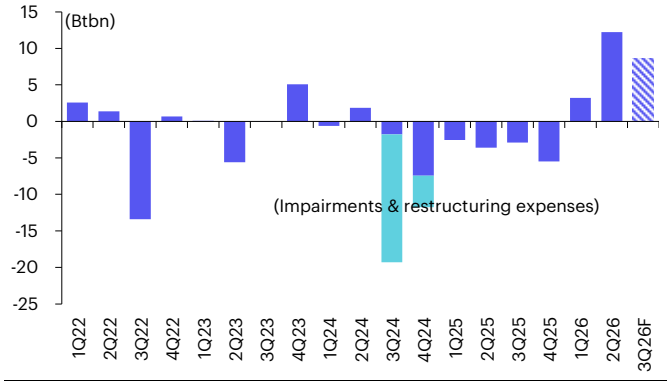
Source: PTTGC and InnovestX Investment Strategy & Research

Figure 7: Quarterly adjusted EBITDA



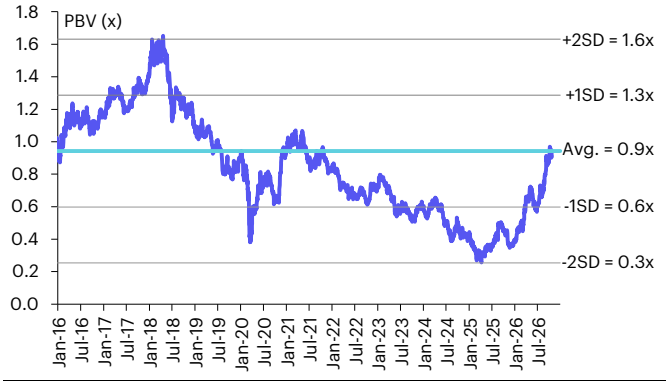
Source: PTTGC and InnovestX Investment Strategy & Research

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 Oct 22, 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	6.15	7.20	23.5	n.m.	8.2	7.2	(108)	n.m.	14	0.7	0.7	0.6	(7)	8	9	0.0	6.4	7.0	13.8	3.6	2.8
IVL	Outperform	26.75	33.00	27.6	n.m.	14.2	16.9	n.m.	n.m.	(16)	1.3	1.2	1.2	(7)	9	7	2.6	4.3	3.4	11.8	6.6	6.7
PTTGC	Outperform	52.75	63.00	23.2	n.m.	5.9	13.0	29	n.m.	(55)	0.8	0.8	0.7	(6)	13	6	0.9	3.8	4.3	19.2	4.8	6.8
Average					**n.m**	**9.4**	**12.4**	**(39)**	**n.m.**	**(19.1)**	**0.9**	**0.9**	**0.9**	**(7)**	**10**	**7**	**1.2**	**4.8**	**4.9**	**14.9**	**5.0**	**5.4**

Source: InnovestX Investment Strategy & Research

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CG Rating 2025 Companies with CG Rating

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Companies with Good CG Scoring

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Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.