

PTT Global Chemical

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Public Company Limited

PTTGC

Bloomberg PTTGC TB
Reuters PTTGC.BK



Staying afloat on rough seas

PTTGC's improvement in earnings is unlikely to last long as its industry's recovery is not expected until next year at the earliest. It continues to believe the internal measures implemented continuously since 2016 will enable it to sail through the current industry downturn while the transformation to high-value and low carbon products is on plan. Share price is up 2% over the past three months, though still down 20% YTD, but better than the SET's -7% and SETPETRO's -8%, reflecting higher optimism on earnings. We expect earnings to soften QoQ in 4Q23 on weaker GRM and low season for the petrochemical business. Without a new catalyst we maintain Neutral with TP of Bt50/sh based on 0.8x PBV.

3Q23 earnings recap. Net profit was Bt1.4bn, up from net losses in 3Q22 and 2Q23, but slightly below our estimate. Oil refining was at the helm with strong GRM at US\$12.6/bbl, doubling from US\$5.7/bbl in 2Q23, and inventory gain of Bt3.8bn – which was largely offset by hedging loss of Bt2.8bn. Polymer segment profit grew QoQ on better adjusted EBITDA margin at 10% vs. only 3% in 2Q23 due to lower gas feedstock cost. Utilization rate also increased from 104% in 2Q23 to 109% in 3Q23. Higher sales volume at allnex in China lifted adjusted EBITDA for the performance business by 23% QoQ (down 16% YoY). Adjusted EBITDA margin edged up to 8% in 3Q23 from 7% in 2Q23. 9M23 was still in the red with a net loss of Bt4.1bn, though this was better than a loss of Bt9.4bn in 9M22.

Internal efforts let it sail through industry downturn. Management says the internal efforts engaged in since 2016 have kept EBITDA positive during this industry downcycle. The cumulative benefit of >10,000 initiatives was Bt44.5bn, chiefly the operational excellence program, the MAX project, which improved EBITDA by Bt31bn (70% of total benefit) in the past seven years, accounting for 14% of total EBITDA in the period.

Profit to soften QoQ in 4Q23F. With narrower market GRM and lower oil price QoQ, we expect 4Q23F profit to fall QoQ. Gasoil crack spread, nearly 70% of total sales volume for oil refining, is down 20% QoQ in 4Q23TD, despite seasonal demand. Slower demand and a supply imbalance in the petrochemical market will continue to hamper the petrochemical business while feedstock cost is expected to stay high in line with oil price. Downside risk to our 2023F is a sharp decline in oil price which would generate an inventory loss, though small. We maintain our 2023F with net core loss of Bt4.5bn before a turnaround in 2024F on more gas supply, which is its key advantage.

Chemical business to turn around in 2024. Management guided that demand in the petrochemical business will turn around in 2024 to growth of 2.9% YoY, in line with global GDP growth, from -1.3% in 2023. PTTGC also has fewer planned maintenance shutdowns in 2024, especially for olefins crackers, with only 19 days at one olefin cracker (OLE2/2) in Sep 2024 versus 50 days in 2023. The key factor is the availability of ethane supply from PTT, which will return to normal in Apr 2024. PTTGC also has alternative feedstock, propane, from the olefins 2 modification project (OMP) which was started up in 2Q23. Demand for allnex's products (coating resins and additives) with an EBITDA margin premium to PTTGC's, is expected to gradually recover YoY, pegged to improving markets in Europe, the US and Asia. We expect an earnings turnaround in 2024F, though still far below the 5-year average pre-COVID of Bt27bn.

Key risk factors: 1) Volatile crude oil price and product spread for oil refining and petrochemicals, 2) higher feedstock cost due to lower gas feedstock, 3) asset impairment, 4) regulatory change on GHG emissions and single-use plastics (<3% of capacity), and 5) change in allocation of domestic gas supply to petrochemicals.

Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	468,953	683,954	613,545	600,573	581,846
EBITDA	(Btmn)	61,952	46,537	36,672	56,131	56,806
Core profit	(Btmn)	32,313	13,792	(4,513)	13,322	13,898
Reported profit	(Btmn)	44,982	(8,752)	(3,594)	13,322	13,898
Core EPS	(Bt)	7.17	3.06	(1.00)	2.95	3.08
DPS	(Bt)	3.75	1.00	0.50	1.50	1.50
P/E, core	(x)	5.3	12.4	n.a.	12.9	12.3
EPS growth, core	(%)	n.a.	(57.3)	n.a.	n.a.	4.3
P/BV, core	(x)	0.5	0.6	0.6	0.5	0.5
ROE	(%)	10.5	4.4	(1.5)	4.2	4.3
Dividend yield	(%)	9.9	2.6	1.3	3.9	3.9
EV/EBITDA	(x)	4.9	9.0	11.9	7.5	7.0

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Nov 17) (Bt)	38.00
Target price (Bt)	50.00
Mkt cap (Btmn)	171.34
Mkt cap (US\$m)	4,885

Beta	H
Mkt cap (% SET)	0.98
Sector % SET	2.06
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	52.5 / 31.8
Avg. daily 6m (US\$m)	15.33
Foreign limit / actual (%)	37 / 11
Free float (%)	54.8
Dividend policy (%)	≥ 30

Share performance

(%)	1M	3M	12M
Absolute	10.1	4.1	(19.6)
Relative to SET	11.9	11.7	(8.1)

Source: SET, InnovestX Research

2023 Sustainability/2021 ESG Score

SET ESG Ratings	AAA
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ESG Bloomberg Rank in the sector

ESG Score Rank	2/15
Environmental Score Rank	1/15
Social Score Rank	2/15
Governance Score Rank	1/15

ESG comment

PTTGC had the sector's best environmental and governance scores in 2021, with an outstanding social score. The company has set up concrete plans to achieve target to reduce greenhouse gas by 20% within 2030 from the peak year in 2025.

Source: Bloomberg Finance L.P.

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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 the key feedstock to produce methyl ester (biodiesel) and related products via subsidiary Global Green Chemicals Plc (GGC).

Business outlook

Following poor earnings in 2023, we expect it to return to profit in 2024, assuming gas supply from PTT's gas separation plants (GSP) returns to normal. This relies heavily on the full committed production volume of G1/61 (Erawan) at 800mmcf, which is scheduled in Apr 2024. Sluggish petrochemical demand and new capacity additions in China and the Middle East are likely to keep product spread lower than historical average. Oil refinery and aromatics businesses will continue to be in the driver's seat in 2024 due to steady recovery in demand and lower additional capacity of PX. More contribution from the specialty chemical business – allnex – is expected on the gradual recovery of demand in Europe and the US, as well as in Asia as allnex's China hub started up in 2023. Oil price fluctuation may cause inventory gain/loss throughout the year. Expanding to more specialty and recycled products will also reduce earnings volatility compared to commodity grade products.

Bullish views	Bearish views
1. PTTGC's competitive feedstock cost, mainly ethane from PTT's gas separation plant, will support profitability in the medium term.	1. Lower ethane supply from PTT on lower gas production in the Gulf of Thailand, mainly Block G1/61 (Erawan) was the key drag on olefins EBITDA margin in 2023. Any delay in G1/61 production ramp-up to committed volume of 800mmcf remains the key risk for PTTGC's earnings outlook. More risk has emerged from the new government's intention to alter the gas supply allocation to the petrochemical industry.
2. Feedstock flexibility will increase after the olefins retrofit project (ORP) started up in 2Q21 and the olefins 2 modification project (OMP) commenced operations in 2Q23.	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 company's plan to invest in an olefins cracker in the US continues to undermine investor appetite for the stock as gas cost in the US may be less competitive on the US administration's policy to reduce fracking activities.

Key catalysts

Factor	Event	Impact	Comment
Higher ethane feedstock	Ethane supply from PTT is expected to increase in 2024.	Positive	We expect adjusted EBITDA for the olefins business to improve in 2024 on a higher ethane supply from PTT given more production at Block G1/61 (Erawan), especially after full production is achieved in Apr 2024.
Near-term earnings outlook	4Q23F earnings momentum	Higher YoY but lower QoQ	Lower market GRM is expected to reduce adjusted EBITDA margin for oil refining, which was the key earnings driver in 9M23. Weaker seasonal demand for petrochemical products will continue to depress product spread amidst market pessimism on the global economic outlook.

Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+5.1% (2023F)	+Bt0.5/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 Disclosure Score

Bloomberg ESG Score	79.24 (2021)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	2/15	PTTGC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- PTTGC targets to reduce greenhouse gas (scope 1 and 2) by 20% within 2030 from peak year in 2025 and to achieve net zero emissions and cooperate with suppliers and customers to halve scope 3 emissions within 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. Employee turnover rate was 5.65% in 2022, slightly up from 3.83% in 2021 and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.4 case/1 million man-hours, respectively.

Governance Issue (G)

- PTTGC's board of directors (2022) consists of 14 directors, 13 non-executive directors (92.8% of the entire board), 8 independent directors, which exceeds half of the board (57.1% of the entire board), and an executive director. There is one female member (7.1% of the entire board).
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- 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 Disclosure Score

	2020	2021
ESG Disclosure Score	80.81	79.24
Environment	89.10	88.55
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,880.00	6,737.60
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	41,518.40	43,233.80
Social	63.42	57.68
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.04	0.08
Employee Turnover Pct	6.33	3.83
Governance	89.86	89.86
Size of the Board	15	15
Number of Board Meetings for the Year	15	16
Board Meeting Attendance Pct	96	99
Number of Female Executives	7	7
Number of Independent Directors	8	8
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	518,655	412,810	329,291	468,953	683,954	613,545	600,573	581,846
Cost of goods sold	(Btmn)	466,026	390,619	317,093	409,783	629,952	573,890	542,095	524,054
Gross profit	(Btmn)	52,629	22,191	12,198	59,170	54,002	39,655	58,477	57,791
SG&A	(Btmn)	14,854	16,469	14,881	21,727	38,973	34,977	34,226	33,144
Other income	(Btmn)	2,694	2,319	2,283	1,771	3,946	3,251	3,027	3,262
Interest expense	(Btmn)	3,593	3,119	3,511	5,945	9,835	11,932	9,748	9,598
Pre-tax profit	(Btmn)	36,876	4,922	(3,912)	33,269	9,139	(4,003)	17,531	18,311
Corporate tax	(Btmn)	2,986	649	(109)	7,228	(2,273)	(523)	2,973	3,105
Equity a/c profits	(Btmn)	6,895	4,559	3,323	6,841	3,496	(1,398)	(1,608)	(1,689)
Minority interests	(Btmn)	(201)	(667)	(452)	(568)	(1,116)	365	373	380
Core profit	(Btmn)	40,583	8,164	(932)	32,313	13,792	(4,513)	13,322	13,898
Extra-ordinary items	(Btmn)	(514)	3,518	1,132	12,669	(22,544)	919	0	0
Net Profit	(Btmn)	40,069	11,682	200	44,982	(8,752)	(3,594)	13,322	13,898
EBITDA	(Btmn)	59,524	27,239	19,891	61,952	46,537	36,672	56,131	56,806
Core EPS	(Btmn)	9.00	1.81	(0.21)	7.17	3.06	(1.00)	2.95	3.08
Net EPS	(Bt)	8.89	2.59	0.04	9.98	(1.94)	(0.80)	2.95	3.08
DPS	(Bt)	4.25	2.00	1.00	3.75	1.00	0.50	1.50	1.50

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	144,310	104,494	129,911	209,092	172,009	154,858	156,360	173,443
Total fixed assets	(Btmn)	324,945	348,020	359,472	538,389	547,957	543,640	533,552	522,575
Total assets	(Btmn)	469,255	452,514	489,383	747,481	719,965	698,498	689,912	696,017
Total loans	(Btmn)	95,655	106,778	148,002	209,163	277,345	270,708	266,572	262,436
Total current liabilities	(Btmn)	73,858	53,033	59,041	147,003	103,976	90,363	77,022	80,509
Total long-term liabilities	(Btmn)	91,915	105,886	141,347	272,875	317,161	297,158	293,021	288,885
Total liabilities	(Btmn)	165,773	158,919	200,389	419,878	421,138	387,521	370,043	369,394
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
Total equity	(Btmn)	303,482	293,595	288,994	327,603	298,828	310,977	319,869	326,623
BVPS	(Bt)	65.66	63.39	62.33	70.58	64.61	67.38	69.44	71.02

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	40,583	8,164	(932)	32,313	13,792	(4,513)	13,322	13,898
Depreciation and amortization	(Btmn)	19,055	19,198	20,292	22,738	27,563	28,743	28,853	28,897
Operating cash flow	(Btmn)	53,554	30,337	21,953	70,108	(3,297)	8,391	40,381	45,022
Investing cash flow	(Btmn)	(32,842)	(41,780)	(28,274)	(148,843)	(12,213)	(21,426)	(18,765)	(17,920)
Financing cash flow	(Btmn)	(27,397)	(6,461)	31,794	90,036	(14,164)	(10,609)	(8,567)	(11,280)
Net cash flow	(Btmn)	(6,685)	(17,904)	25,473	11,300	(29,674)	(23,644)	13,049	15,822

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	10.1	5.4	3.7	12.6	7.9	6.5	9.7	9.9
Operating margin	(%)	7.3	1.4	(0.8)	8.0	2.2	0.8	4.0	4.2
EBITDA margin	(%)	11.5	6.6	6.0	13.2	6.8	6.0	9.3	9.8
EBIT margin	(%)	7.8	1.9	(0.1)	8.4	2.8	1.3	4.5	4.8
Net profit margin	(%)	7.7	2.8	0.1	9.6	(1.3)	(0.6)	2.2	2.4
ROE	(%)	13.9	2.7	(0.3)	10.5	4.4	(1.5)	4.2	4.3
ROA	(%)	9.0	1.8	(0.2)	5.2	1.9	(0.6)	1.9	2.0
Net D/E	(x)	0.1	0.3	0.3	0.4	0.8	0.9	0.8	0.7
Interest coverage	(x)	16.6	8.7	5.7	10.4	4.7	3.1	5.8	5.9
Debt service coverage	(x)	3.7	2.1	0.8	1.3	2.0	1.9	3.3	3.4
Payout Ratio	(%)	47.8	77.2	2,258.9	37.6	n.m.	n.m.	50.8	48.7

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Utilization rate - Olefins	(%)	101	102	97	91	80	82	85	85
Utilization rate - Aromatics	(%)	93	88	96	99	88	88	88	88
Utilization rate - Oil Refinery	(%)	102	87	97	95	89	100	100	100
HDPE-naphtha spread	(US\$/t)	716	468	500	536	418	425	450	475
PX-condensate spread	(US\$/t)	451	351	228	259	275	280	280	280
Market GRM	(US\$/bbl)	6.1	3.9	2.2	3.8	12.1	7.5	8.3	9.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	140,461	176,767	197,603	183,141	126,442	148,147	147,949	161,678
Cost of goods sold	(Btmn)	128,033	156,957	171,442	179,713	121,840	138,948	142,652	145,548
Gross profit	(Btmn)	12,428	19,810	26,161	3,428	4,603	9,199	5,297	16,130
SG&A	(Btmn)	8,357	9,652	9,139	9,328	10,854	8,471	8,482	8,645
Other income	(Btmn)	433	811	818	591	1,725	680	1,321	1,516
Interest expense	(Btmn)	1,528	2,101	2,428	2,741	2,566	2,786	2,885	2,999
Pre-tax profit	(Btmn)	2,975	8,869	15,412	(8,050)	(7,091)	(1,379)	(4,750)	6,002
Corporate tax	(Btmn)	190	38	(255)	(28)	(2,028)	(43)	(271)	467
Equity a/c profits	(Btmn)	1,471	1,142	1,549	250	555	(244)	(408)	(263)
Minority interests	(Btmn)	(61)	(470)	(438)	(200)	(9)	23	16	30
Core profit	(Btmn)	4,195	9,504	16,778	(7,973)	(4,517)	(1,557)	(4,871)	5,302
Extra-ordinary items	(Btmn)	(947)	(6,908)	(15,400)	(5,431)	5,195	1,640	(720)	(3,875)
Net Profit	(Btmn)	3,248	2,596	1,378	(13,404)	678	82	(5,591)	1,427
EBITDA	(Btmn)	10,358	17,806	24,544	1,717	2,470	8,373	5,168	16,201
Core EPS	(Btmn)	0.93	2.11	3.72	(1.77)	(1.00)	(0.35)	(1.08)	1.18
Net EPS	(Bt)	0.72	0.58	0.31	(2.97)	0.15	0.02	(1.24)	0.32

Balance Sheet

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	209,092	238,676	252,436	198,814	172,009	168,995	167,095	195,704
Total fixed assets	(Btmn)	538,389	542,661	540,220	543,650	547,957	544,374	542,457	537,201
Total assets	(Btmn)	747,481	781,338	792,656	742,464	719,965	713,369	709,552	732,906
Total loans	(Btmn)	209,163	282,834	304,490	277,163	277,345	270,999	266,646	267,637
Total current liabilities	(Btmn)	147,003	165,246	165,556	123,985	103,976	102,370	105,487	128,436
Total long-term liabilities	(Btmn)	272,875	289,939	310,247	316,374	317,161	312,472	310,802	311,394
Total liabilities	(Btmn)	419,878	455,184	475,803	440,358	421,138	414,842	416,288	439,830
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	326,153	316,853	302,106	298,828	298,528	293,263	293,075
BVPS	(Bt)	70.58	70.16	68.21	64.91	64.61	64.53	63.39	63.37

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	4,195	9,504	16,778	(7,973)	(4,517)	(1,557)	(4,871)	5,302
Depreciation and amortization	(Btmn)	5,854	6,837	6,704	7,027	6,995	6,965	7,032	7,200
Operating cash flow	(Btmn)	29,159	5,176	(3,262)	(547)	(4,664)	18,397	10,807	10,724
Investing cash flow	(Btmn)	(114,731)	(17,588)	(9,925)	28,046	(12,745)	(4,417)	(116)	(4,427)
Financing cash flow	(Btmn)	86,161	15,337	4,205	(42,332)	8,626	(9,284)	(12,993)	5,398
Net cash flow	(Btmn)	589	2,925	(8,982)	(14,834)	(8,783)	4,695	(2,302)	11,695

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	8.8	11.2	13.2	1.9	3.6	6.2	3.6	10.0
Operating margin	(%)	2.9	5.7	8.6	(3.2)	(4.9)	0.5	(2.2)	4.6
EBITDA margin	(%)	7.4	10.1	12.4	0.9	2.0	5.7	3.5	10.0
EBIT margin	(%)	3.2	6.2	9.0	(2.9)	(3.6)	1.0	(1.3)	5.6
Net profit margin	(%)	2.3	1.5	0.7	(7.3)	0.5	0.1	(3.8)	0.9
ROE	(%)	5.2	11.6	20.9	(10.3)	(6.0)	(2.1)	(6.6)	7.2
ROA	(%)	2.5	5.0	8.5	(4.2)	(2.5)	(0.9)	(2.7)	2.9
Net D/E	(x)	0.5	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Interest coverage	(x)	6.8	8.5	10.1	0.6	1.0	3.0	1.8	5.4
Debt service coverage	(x)	0.9	1.3	1.8	0.3	0.4	1.5	1.0	3.0

Key Statistics

FY December 31	Unit	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Utilization rate - Olefins	(%)	80	85	75	83	76	72	81	90
Utilization rate - Aromatics	(%)	97	100	80	88	82	89	90	70
Utilization rate - Oil Refinery	(%)	101	101	98	100	56	103	103	105
HDPE-naphtha spread	(US\$/t)	507	453	468	390	360	396	435	384
PX-condensate spread	(US\$/t)	211	248	354	276	249	355	396	357
Market GRM	(US\$/bbl)	6.4	7.6	21.1	9.8	9.7	10.3	5.7	12.6

Highlights of 3Q23 performance

- **Oil refinery is the key earnings driver QoQ.** Adjusted EBITDA for oil refining rose 30% YoY and surged 150% QoQ on much stronger GRM (+29% YoY and +121% QoQ) to US\$12.6/bbl, the highest since 2Q22 when oil market was hit by the war between Russia and Ukraine. Further, the segment's profit was also supported by inventory gain of Bt3.8bn which was offset partly by hedging loss of Bt2.7bn. Meanwhile, profit contribution from aromatics segment weakened 14% QoQ, though turned around from a loss in 3Q22, due to -1% QoQ and +110% YoY of product-to-feed margin to US\$164/t. Olefins business remained in the doldrums with EBITDA was still the red of Bt227mn on weaker ethylene price (-13% YoY and -6% QoQ), though this was positive for polymer segment on lower feedstock cost. Olefins crackers were operated at higher utilization rate, up from 81% in 2Q23 to 90% in 3Q23 due to higher gas supply and the startup of Olefins Modification Project (OMP) which allows the company to feed more propane into the cracker. This was behind lower proportion of ethane from 35% of total olefins intake in 2Q23 to 33% in 3Q23.
- **Profit of polymer business improved markedly QoQ.** EBITDA of the polymers segment tripled QoQ, though still fell 9% YoY, due to sales of off-spec products in 2Q23 with discount which affected EBITDA by Bt751mn in 2Q23 and Bt51mn in 3Q23. The performance of this segment was back to normal in 3Q23. Excluding this item, EBITDA for polymer improved 68% QoQ on higher EBITDA margin from 3% in 2Q23 to 10% in 3Q23. This was driven by lower ethylene cost although average PE prices fell 14% YoY and 2% QoQ.
- **Profit of performance chemicals was driven by allnex.** Adjusted EBITDA of performance chemicals improved 23% QoQ, but fell 16% YoY, driven by better performance of allnex, up from Bt2bn in 2Q23 to Bt2.5bn. This was due to higher sales volume of allnex in Asia, mainly China and SE Asia, with stable margin of around 12%, vs. 8% of overall margin of performance chemicals segment. This helped offset loss contribution from the HDI business in Europe under Vencorex persisted on slower demand and intense competition.
- **Financial strength improved slightly QoQ.** PTTGC's net D/E edged down from 0.79x in 2Q23 to 0.75x in 3Q23 due to higher cash from operation while the company's capability to finance capital expenditure with loans remained strong. The company was able to manage to maintain low financing cost at only 3.93% with loans life of >7.8 years which would enable the company to sail through the current downcycle on the petrochemical industry.

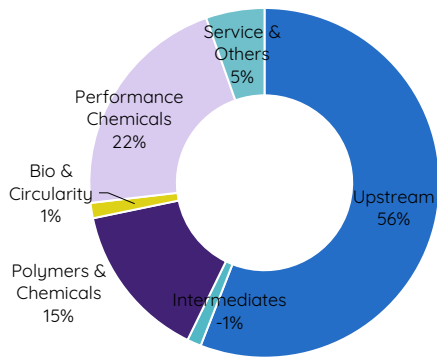
Figure 1: PTTGC - 3Q23 earnings review

	3Q22	2Q23	3Q23	%YoY	%QoQ	9M22	9M23	%YoY
P&L (Bt, mn)								
Total revenue	183,141	147,949	161,678	(11.7)	9.3	557,511	457,773	(17.9)
Gross profit	3,428	5,297	16,130	370.6	204.5	49,399	30,626	(38.0)
EBITDA	1,717	5,168	16,201	843.6	213.5	44,067	29,741	(32.5)
Profit before extra items	(7,973)	(4,871)	5,302	n.a.	n.a.	18,309	(1,126)	n.a.
Net Profit	(13,404)	(5,591)	1,427	n.a.	n.a.	(9,430)	(4,082)	n.a.
EPS (Bt)	(2.97)	(1.24)	0.32	n.a.	n.a.	(2.09)	(0.91)	n.a.
B/S (Bt, mn)								
Total assets	742,464	709,552	732,906	(1.3)	3.3	742,464	732,906	(1.3)
Total liabilities	440,358	416,288	439,830	(0.1)	5.7	440,358	439,830	(0.1)
Total equity	302,106	293,263	293,075	(3.0)	(0.1)	302,106	293,075	(3.0)
BVPS (Bt)	64.91	63.39	63.37	(2.4)	(0.0)	64.91	63.37	(2.4)
Financial ratio (%)								
Gross margin (%)	1.9	3.6	10.0	8.1	6.4	8.9	6.7	(2.2)
EBITDA margin (%)	0.9	3.5	10.0	9.1	6.5	7.9	6.5	(1.4)
Net profit margin (%)	(7.3)	(3.8)	0.9	8.2	4.7	(1.7)	(0.9)	0.8
ROA (%)	(4.2)	(2.7)	2.9	7.1	5.7	(1.7)	(0.7)	0.9
ROE (%)	(10.3)	(6.6)	7.2	17.5	13.8	(4.0)	(1.8)	2.2
D/E (X)	1.5	1.4	1.5	4.3	8.1	1.5	1.5	4.3

Source: PTTGC and InnovestX Research

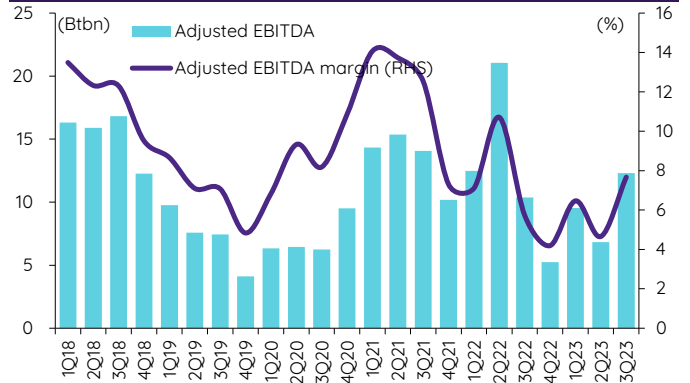
Appendix

Figure 2: Adj. EBITDA breakdown (LTM-3Q23)



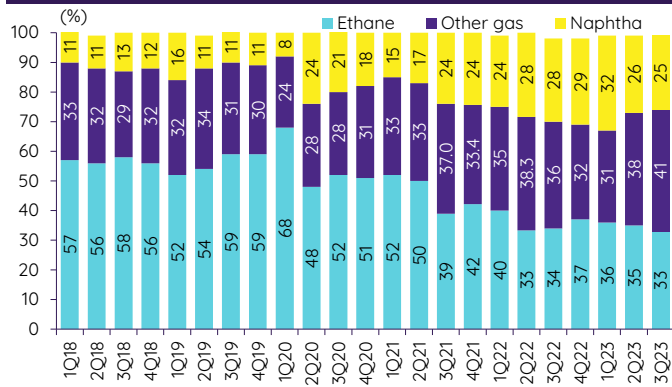
Source: PTTGC and InnovestX Research

Figure 3: Quarterly adjusted EBITDA



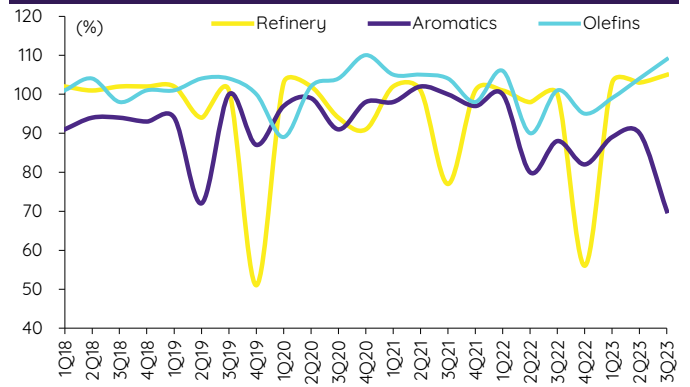
Source: PTTGC and InnovestX Research

Figure 4: Olefins intake breakdown



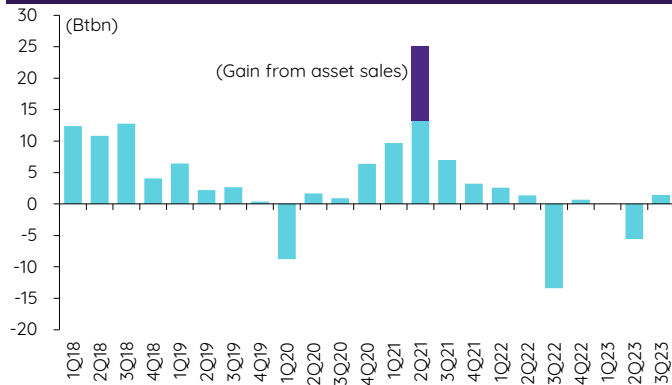
Source: PTTGC and InnovestX Research

Figure 5: Utilization rate



Source: PTTGC and InnovestX Research

Figure 6: PTTGC - quarterly profit



Source: PTTGC and InnovestX Research

Figure 7: PTTGC - PBV band



Source: InnovestX Research

Figure 8: Valuation summary (price as of Nov 17, 2023)

	Rating	Price Target ETR			P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
GGC	Underperform	9.10	10.5	14.3	9.3	n.m.	15.9	30	n.m.	n.m.	0.9	1.0	0.9	10	(3)	6	5.5	(1.1)	3.2	4.3	18.6	5.0
IVL	Neutral	25.50	35.0	38.4	3.7	53.2	11.2	44	(93)	377	0.8	0.8	0.7	22	1	7	6.3	1.2	2.7	4.4	7.3	5.2
PTTGC	Neutral	38.00	50.0	32.9	12.4	n.m.	12.9	(57)	n.m.	n.m.	0.6	0.6	0.5	4	(1)	4	2.6	1.3	3.9	9.0	11.9	7.5
Average					8.5	53.2	13.3	6	(93)	377	0.8	0.8	0.7	12	(1)	6	4.8	0.5	3.3	5.9	12.6	5.9

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้คุ้มครอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCC, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ได้มาตรฐาน)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, 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, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIH, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WSP, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.