

**BUY** (Unchanged)

TP: Bt 23.00 (From: Bt 30.00)

27 MARCH 2025

Change in Numbers

Upside : 27.8%

# PTT Global Chemical Pcl (PTTGC TB)

## Better years ahead

We are a BUYer of PTTGC. We expect improving operations after a large loss last year. PTTGC also looks inexpensive to us at 0.3x P/BV, with its books already cleaned up following significant impairments.



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### A reset for the better; BUY

We maintain our BUY call on PTTGC despite its weak 4Q24 results which has led to our hefty 39/29% EPS cuts in 2026-27F and a cut in our DCF-based (2025F base year) TP to Bt23 from Bt30, mainly on lower paraxylene (PX) spread and refinery margins. **First**, the stock fell 29% YTD after a 37% drop in 2024. We believe the bad news is already in the price. PTTGC is currently trading at a low 2025F P/BV of 0.3x, which has already accounted for Bt22bn in write-offs from poor investments in 2024. **Second**, we expect improving operations from this year onwards driven by a 20% increase in ethane feedstock which is cheaper than naphtha, improving Allnex, and closures of two major loss-making businesses. **Third**, with free cash flow (FCF) remaining positive at Bt20bn during the trough and net D/E of 0.7x, we expect PTTGC to withstand this downturn.

### Allnex continues to improve

Allnex's EBITDA rose 10% to EUR272m in 2024, contributing 22% of PTTGC's EBITDA. PTTGC expects 4% volume growth with EUR30m from several initiatives. The company is seeing improving demand in most of its operating regions, i.e. China, India and Europe.

### Two loss-making businesses discontinued

PTTGC booked a Bt22bn impairment on PTTAC and Vencorex in 2024 following its decision to cease their operations. The companies reported a combined loss of Bt4.6bn in 2024, most of which will disappear from this year. PTT Asahi halted operations in January 2025, while Vencorex will shut down its France operations by 1Q25. Additionally, a potential gain from selling Vencorex assets could be realised, with the deal expected to conclude within 1H25F.

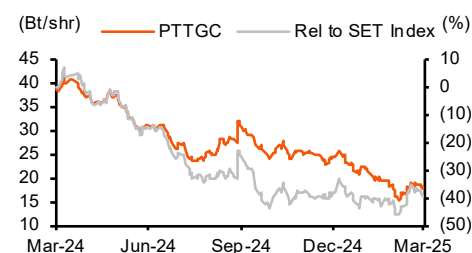
### Surviving the trough

PTTGC is still operating in a trough business cycle with low product spreads both in petrochemical and refinery businesses. However, despite the large loss last year and some loss this year, its 2025F EBITDA is still quite large at Bt37bn against Bt10bn interest expense and Bt24bn capex. We estimate its FCF at Bt6.6/16.8bn in 2025-26F or 8/21% FCF yield at current market price. Its net D/E ratio after the huge impairment last year is still not high at 0.7x in 2025F.

### COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	604,044	618,979	585,748	585,748
Net profit	(29,810)	(2,035)	6,188	9,934
Consensus NP	—	4,232	8,305	8,055
Diff frm cons (%)	—	na	(25.5)	23.3
Norm profit	(10,336)	(47)	7,182	9,934
Prev. Norm profit	—	6,203	11,677	13,888
Chg frm prev (%)	—	na	(38.5)	(28.5)
Norm EPS (Bt)	(2.3)	(0.0)	1.6	2.2
Norm EPS grw (%)	na	na	na	38.3
Norm PE (x)	na	na	11.3	8.2
EV/EBITDA (x)	10.9	8.1	6.5	5.8
P/BV (x)	0.3	0.3	0.3	0.3
Div yield (%)	2.8	4.2	3.0	4.9
ROE (%)	na	na	2.7	3.7
Net D/E (%)	73.0	72.3	66.0	58.9

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 27-Mar-25 (Bt)	18.00
Market Cap (US\$ m)	2,391.8
Listed Shares (m shares)	4,508.8
Free Float (%)	54.8
Avg Daily Turnover (US\$ m)	16.9
12M Price H/L (Bt)	41.00/15.40
Sector	PETRO
Major Shareholder	PTT Pcl 45.18%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ..... P8



## A reset for the better; BUY

**Cutting our profit estimates due to lower GRM and Px spread assumptions**

We maintain our BUY rating on PTTGC despite the weak 4Q24 results which has led to our hefty 39/29% EPS cuts in 2026-27F and cut in our DCF-based (2025F base year) TP to Bt23 from Bt30, mainly on lower paraxylene (PX) spread and refinery margins.

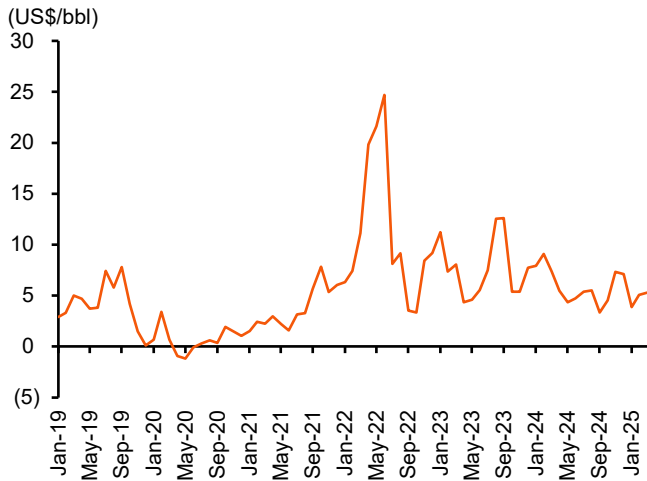
### Ex 1: Earnings Revisions

	2022	2023	2024	2025F	2026F	2027F
<b>Reported profit (Bt m)</b>						
- New	(8,752)	999	(29,810)	(2,035)	6,188	9,934
- Old				5,706	11,677	13,888
- Change (%)				na	(47.0)	(28.5)
<b>Norm profit (Bt m)</b>						
- New	17,381	(2,753)	(10,336)	(47)	7,182	9,934
- Old				6,203	11,677	13,888
- Change (%)				na	(38.5)	(28.5)
<b>Market GRM (US\$/bbl)</b>						
- New	12.0	12.7	4.7	3.8	4.3	4.4
- Old				4.2	5.0	5.0
- Change (%)				(8.5)	(14.5)	(13.1)
<b>Px-Naphtha (US\$/tonne)</b>						
- New	243	274	302	302	322	342
- Old				320	350	350
- Change (%)				(5.6)	(8.0)	(2.3)
<b>HDPE-Naphtha (US\$/tonne)</b>						
- New	392	386	340	350	370	380
- Old				350	370	380
- Change (%)				0.0	0.0	0.0

Sources: Company data, Thanachart estimates

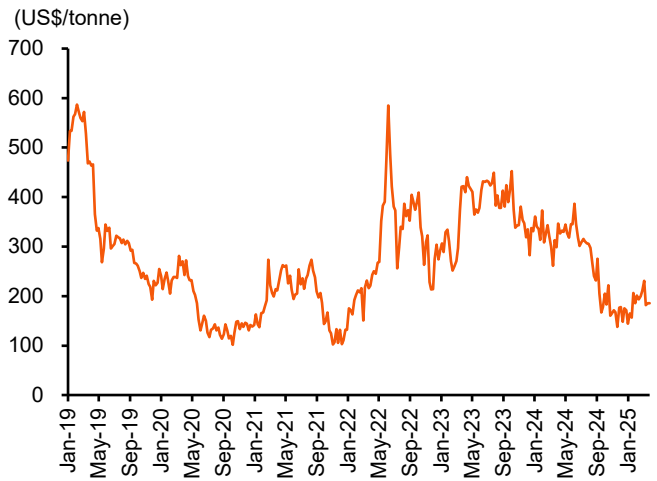
We have incorporated our recent refinery margin assumptions revisions, as outlined in our Energy Sector – *Dust Yet to Settle* report, dated 11 March 2025. Meanwhile, the Px-naphtha spread has been weaker than anticipated, despite a lower supply increase this year. We believe this is due to lower gasoline margins, which have caused producers to shift from the gasoline pool to paraxylene. The current spreads now better reflect the ongoing supply surplus that has long affected the industry.

**Ex 2: Singapore Complex GRM**



Source: Bloomberg

**Ex 3: Px-Naphtha Spread**

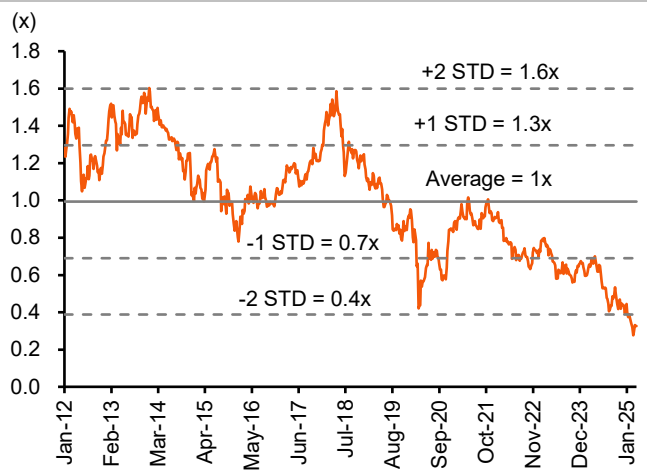


Source: Bloomberg

**We see the current valuation as distressed**

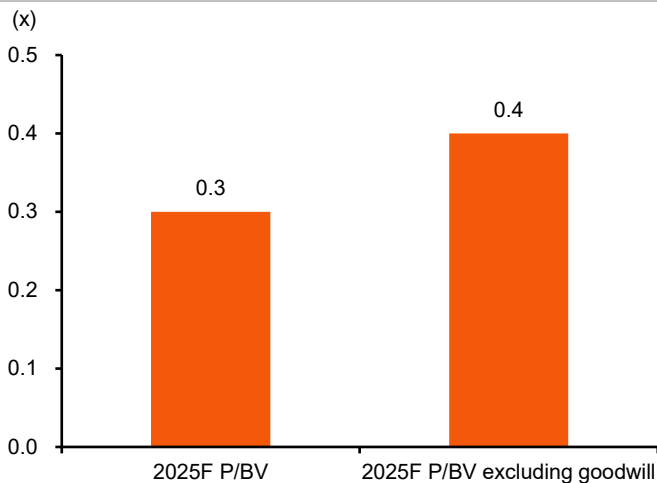
**First**, the stock has dropped 29% YTD following a 37% YoY decline in 2024. However, we believe most of the negative news is already reflected in the price. PTTGC is currently trading at a low P/BV of 0.3x, which has already accounted for Bt22bn in write-offs from poor investments in 2024. We estimate the P/BV excluding goodwill to be at 0.4x for 2025F, which is still low in our view. As of December 31, 2024, the company still holds Bt71bn in goodwill, mainly related to Allnex, which has shown weak performance well below expectations. While there are concerns about potential impairment, management believes no impairment is necessary, as Allnex continues to generate positive EBITDA.

**Ex 4: P/BV Band**



Sources: Bloomberg, Thanachart estimates

**Ex 5: P/BV Excluding Good Will**

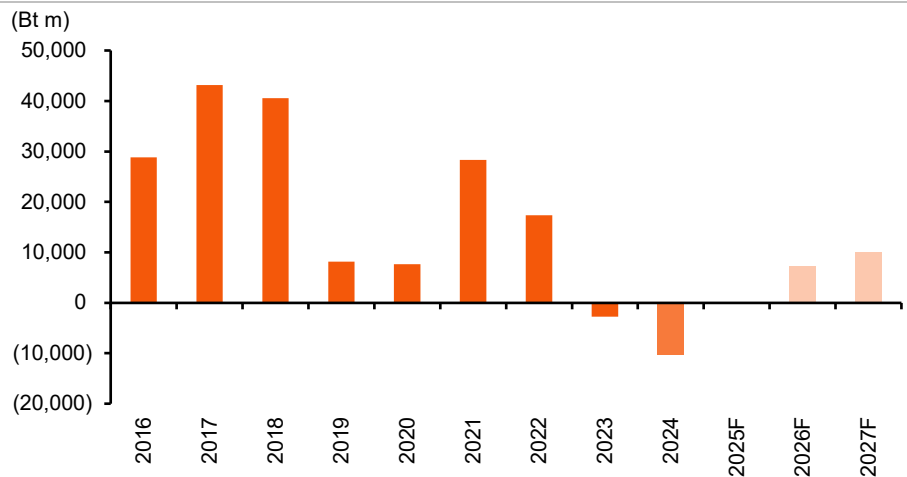


Source: Thanachart estimates

**2025F to be a better year**

**Second**, we expect operations to improve starting this year. We forecast its operating loss to narrow to near breakeven from a core loss of Bt10bn in 2024. Several one-off events impacted 2024, including the preventive shutdown of some refinery units and the lagging effects of petrochemical prices. In 2025, we anticipate profit growth, driven by a 20% increase in ethane feedstock which is cheaper than naphtha, a recovery in Allnex, and the closure of two major loss-making businesses.

**Ex 6: Earnings Turnaround (2016-27F)**

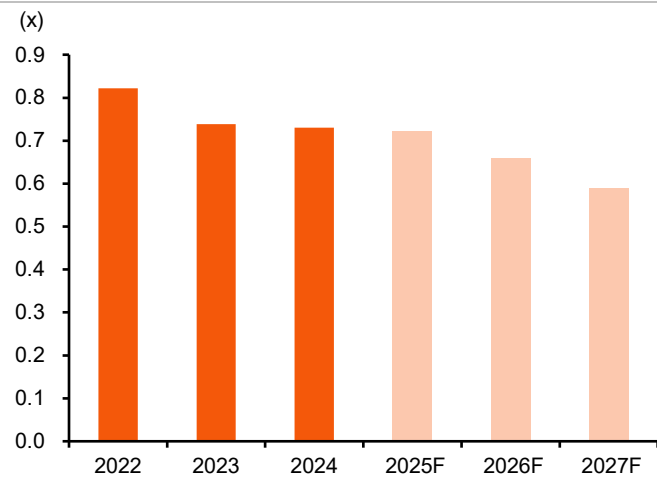


Sources: Company data, Thanachart estimates

*We expect PTTGC to withstand the downturn*

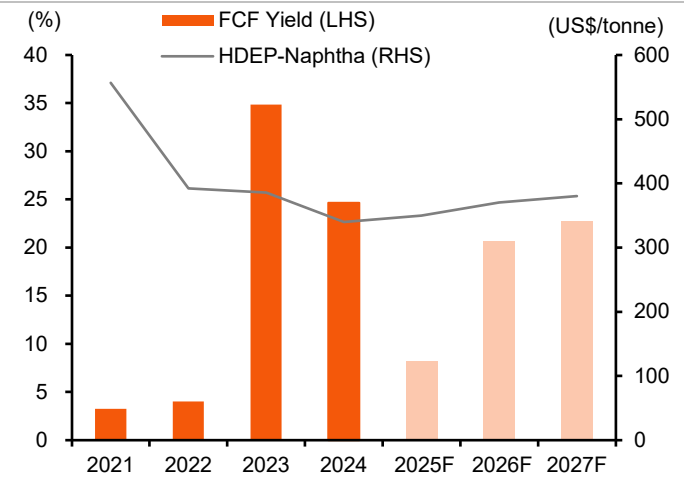
**Third**, despite significant losses last year and some degree of losses expected this year, we expect PTTGC's 2025F EBITDA to remain positive at Bt37bn, comfortably covering Bt10bn in interest expenses and Bt24bn in capital expenditure. We project FCF of Bt24bn in 2025 and Bt20bn in 2026, reflecting FCF yields of 8% and 21% at the current market price. After the large impairment last year, the company's net D/E ratio is still a manageable 0.7x in 2025F. With positive FCF expected throughout this trough and a manageable net D/E ratio, we expect PTTGC to withstand this downturn.

**Ex 7: Net D/E**



Sources: Company data, Thanachart estimates

**Ex 8: FCF Vs. HDPE-Naphtha**



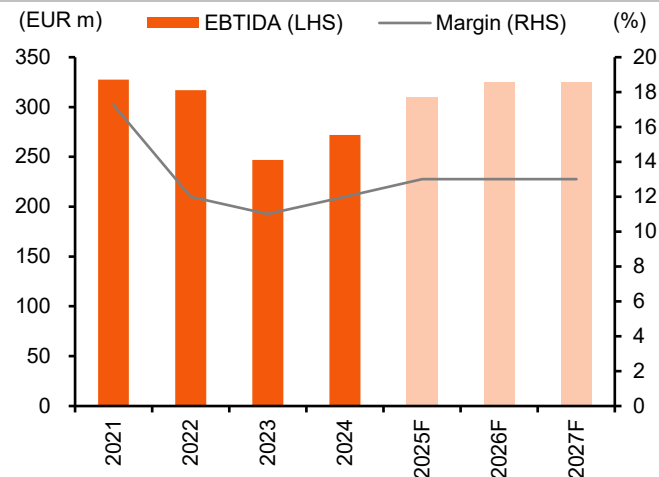
Sources: Company data, Thanachart estimates

**Allnex continues to improve**

*Allnex EBITDA to be supported by volume recovery*

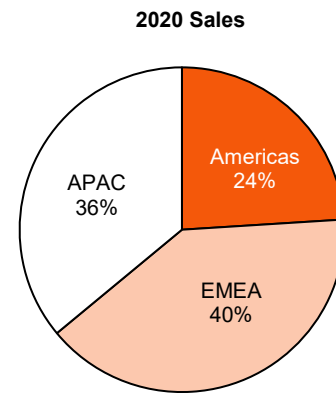
Allnex's performance has been weak since 2023 but showed signs of recovery in 2024, and we expect this trend to continue into 2025. In 2024, Allnex's EBITDA increased by 10% to EUR 272m, contributing 22% to PTTGC's overall EBITDA. Looking ahead, PTTGC expects 4% volume growth for Allnex in 2025, along with an additional EUR30m from various strategic initiatives. The company is seeing improving demand across its key regions, including China, India, and Europe, signaling a positive outlook for Allnex's performance in the coming year.

**Ex 9: Allnex EBITDA Vs. Margin**



Sources: Company data, Thanachart estimates

**Ex 10: Revenue Breakdown**



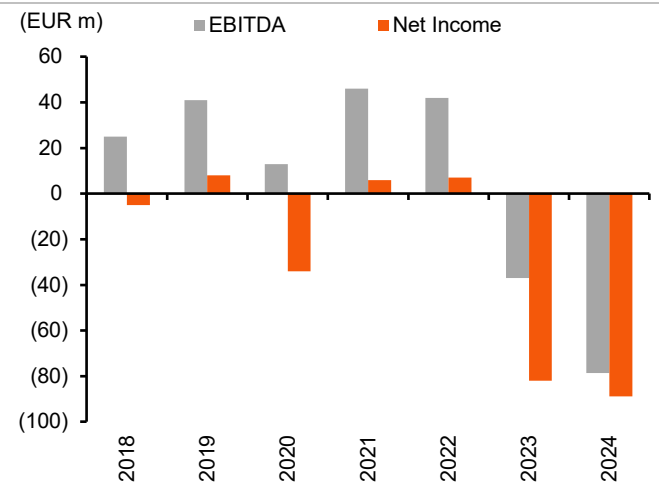
Sources: Company data

## Two loss-making businesses discontinued

*We expect a Bt4.6bn net profit boost from the closure of two discontinued businesses*

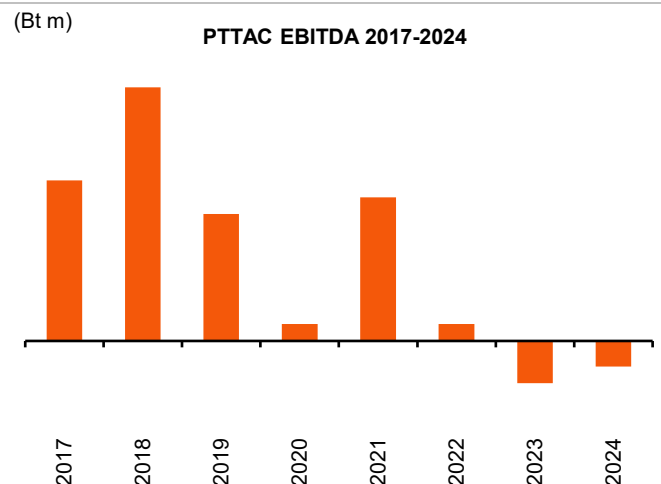
PTTGC recorded a significant impairment charge of Bt22bn in 2024, mainly from its 50%-owned PTT Asahi and wholly-owned Vencorex. Both businesses began incurring losses at the net profit and EBITDA levels in 2023 due to intense competition from new, more competitive capacities in China. Following the impairments, PTTGC decided to cease operations at PTT Asahi and Vencorex France. PTT Asahi stopped operations in January 2025, and Vencorex plans to shut down its France operations by 1Q25. Additionally, PTTGC expects a potential gain from selling Vencorex assets, with the transaction likely to close by 1H25. On a net income basis, we estimate these business closures to improve earnings by Bt4.6bn annually starting in 2025.

**Ex 11: Vencorex At A 100% Stake**



Source: Company data

**Ex 12: PTT Asahi At A 50% Stake**



Source: Company data

## Ex 13: 12-month DCF-based TP Calculation, Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	Terminal Value
EBITDA & equity income	33,549	40,245	42,349	42,337	41,957	41,577	40,906	40,236	40,236	40,236	40,236	40,236	
Free cash flow	16,744	27,855	26,246	27,159	28,625	28,794	28,368	27,961	28,095	28,225	28,355	28,485	353,433
PV of free cash flow	0	23,790	20,712	19,800	19,285	17,474	15,841	14,364	13,279	12,275	11,347	9,968	123,678
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.2												
WACC (%)	8.2												
Terminal growth (%)	1.0												
Enterprise value - add investments	301,813												
Net debt	191,987												
Minority interest	6,753												
Equity value	103,073												
# of shares (m)	4,509												
<b>Equity value / share</b>	<b>23.0</b>												

Source: Thanachart estimates

## Valuation Comparison

## Ex 14: Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			25F (%)	26F (%)	25F (x)	26F (x)	25F (x)	26F (x)	25F (x)	26F (x)	25F (%)	26F (%)
Sinopec Shanghai	338 HK	Hong Kong	165.4	29.0	18.3	14.2	0.5	0.5	11.0	9.8	1.9	2.6
Sinopec Yizheng	1033 HK	Hong Kong	(4.4)	16.3	15.6	13.4	0.9	0.8	10.2	9.9	1.5	1.5
AKR Corporindo	AKRA IJ	Indonesia	11.6	11.1	8.5	7.6	1.8	1.6	6.8	6.2	8.3	8.8
Reliance Industries Ltd	RIL IN	India	0.1	20.1	na	na	na	na	12.0	10.5	na	na
LG Chem	051910 KS	South Korea	80.6	167.9	27.0	10.1	0.6	0.6	6.8	5.0	0.8	1.5
SK Energy	096770 KS	South Korea	na	103.7	23.2	11.4	0.7	0.7	12.3	9.4	1.7	1.9
Petronas Chemicals Group	PCHEM MK	Malaysia	(10.1)	16.2	18.4	15.8	0.7	0.7	6.1	5.9	3.5	4.2
Formosa Chemical	1326 TT	Taiwan	98.5	26.5	27.2	21.5	0.5	0.5	15.1	12.7	2.0	3.6
Far Eastern New Century	1402 TT	Taiwan	13.9	na	17.4	na	na	na	na	na	na	na
IRPC Pcl *	IRPC TB *	Thailand	na	na	na	4.5	0.3	0.3	19.3	6.8	0.0	6.7
Indorama Ventures *	IVL TB *	Thailand	32.3	10.5	14.2	12.8	0.7	0.7	6.1	5.8	2.1	2.3
<b>PTT Global Chemical *</b>	<b>PTTGC TB *</b>	<b>Thailand</b>	<b>na</b>	<b>na</b>	<b>na</b>	<b>11.3</b>	<b>0.3</b>	<b>0.3</b>	<b>8.1</b>	<b>6.5</b>	<b>4.2</b>	<b>3.0</b>
Siam Cement *	SCC TB *	Thailand	172.0	67.3	20.3	12.1	0.5	0.5	12.9	10.0	2.5	4.1
<b>Average</b>			<b>61.3</b>	<b>44.9</b>	<b>20.1</b>	<b>12.8</b>	<b>0.5</b>	<b>0.5</b>	<b>11.4</b>	<b>8.2</b>	<b>2.3</b>	<b>3.7</b>

Sources: Bloomberg, \* Thanachart estimates

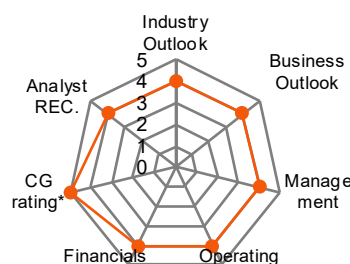
Based on 27 March 2025 closing prices

## COMPANY DESCRIPTION

PTT Global Chemical Pcl (PTTGC) became a fully integrated petrochemical and refining company after the amalgamation of PTTCH (PTT Chemicals) and PTTAR (PTT Aromatics & Refining) in late 2011. The company produces olefins and derivatives, and its key products are ethylene, propylene, HDPE, LDPE, LLDPE, and MEG. Together, the olefins value chain made up about 27% of 2024 EBITDA. PTTGC is one of the few gas-based crackers in Asia, and it has a competitive cost structure compared with other naphtha-based crackers. The company also has fully integrated refinery and aromatics plants that produce mainly paraxylene and benzene. The company also recently moved into the specialty coating business, investing in Allnex Holdings GmbH (Allnex).

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- It is a low-cost producer leveraging its gas-based and flexible cracker.
- Substantial economies of scale due to synergies from its fully integrated facilities.
- Being a PTT group company helps ensure feedstock and raises its franchise value.

### O — Opportunity

- Significant growth potential in terms of chemical demand in the region.
- Value enhancement from synergies, debottlenecking of its units, and further downstream integration.
- M&A activity that could lead to higher returns to investors.

### W — Weakness

- Cyclical business with volatile earnings and cash flow.
- Potential impact of stock losses (due mainly to oil price movements) on earnings.
- Reliance on bulk chemicals and limited exposure to specialty chemicals.

### T — Threat

- Depleting low-cost domestic gas supply would reduce its competitive edge of being a low-cost producer.
- Low oil prices erode its competitive advantage.
- Increasing competition from low-cost producers in the Middle East and US-based crackers.
- Overpaying for acquisitions and limited synergies.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	24.03	23.00	-4%
<b>Net profit 25F (Bt m)</b>	4,232	(2,035)	na
<b>Net profit 26F (Bt m)</b>	8,305	6,188	-25%
<b>Consensus REC</b>	<b>BUY: 14</b>	<b>HOLD: 7</b>	<b>SELL: 5</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

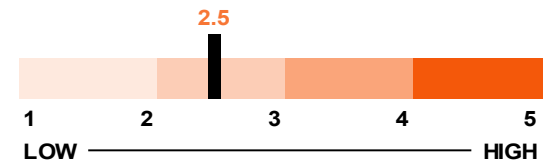
- Our 2025-26F net profit are lower than the Bloomberg consensus estimates, likely due to us having weaker chemical spread assumptions.
- Our DCF-based TP is similar to the Street's as we factor in the shutdown of two loss-making businesses.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

PTTGC runs refinery of 145kbd capacity and 3.7mt gas- and naphtha-based olefins crackers. Our ESG score for PTTGC stands at 2.5, below the peer average of 2.9. While the firm has set clear targets to reduce carbon emissions, its score is weighed down by high energy intensity and past investments that have resulted in significant impairments.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
PTTGC	YES	AAA	-	A	-	56.39	87.00	50.0	5.0

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.

**Factors Our Comments**

**ENVIRONMENT**

- Environmental Policies & Guidelines
- Energy Management
- Carbon Management
- Water Management
- Waste Management

- We assign 2.4 E score to PTTGC vs. the sector average of 2.9 due to its higher greenhouse gas (GHG) emissions. Note that petrochemical plants emit more GHG than refinery. It is also the case that due to falling domestic gas supply, PTTGC has to use more naphtha (oil based) feedstock than in the long past. Its naphtha feed mix is 29% in 2024 vs. 12% in 2019.
- PTTGC has clear decarbonization targets of net-zero emissions by 2050 and a 20% reduction by 2030 from the 2020 baseline.
- In 2023, PTTGC emitted 8.2mt of CO2 equivalent, a 3% decline from 2022, likely due to weaker chemical demand. Its carbon intensity also improved, dropping from 0.41 to 0.37 tonnes of CO2 per tonne of production.
- To reduce its carbon footprint, PTTGC has initiatives such as advancing the hydrogen economy and clean fuels, collaborating on the Eastern Thailand CCS Hub to capture 6mt of CO2 annually, and expanding green spaces over 20,000 rai to absorb 46,000 tonnes of CO2, improve air quality, and protect biodiversity.

**SOCIAL**

- Human Rights
- Staff Management
- Health & Safety
- Product Safety & Quality
- Social Responsibility

- We assign PTTGC an S score of 2.2, below the peer average of 2.8.
- The company experienced an oil spill in 2014 without no significant incidents since.
- PTTGC promotes a strong safety culture, with a Total Recordable Injury Rate (TRIR) of 0.4 for employees and 0.63 for contractors per 1m man-hours.
- In 2023, staff turnover remained low at 5.43%, while employees received an average of 38.7 training hours per year. The company prioritizes employee well-being through policies such as Work From Home (WFH) as a standard practice, comprehensive insurance for employees and families, and an Employee Assistance Program (EAP) for personal support

**GOVERNANCE & SUSTAINABILITY**

- Board
- Ethics & Transparency
- Business Sustainability
- Risk Management
- Innovation

- We assign PTTGC a G score of 2.9, slightly below its peer average of 3.0. Despite its strong board structure, there are concerns over the company's investment decisions given some projects that yield low return, make losses or face impairments.
- The company's board is chaired by an independent director, with over two-thirds of board members being independent, which we consider an ideal ratio.
- However, there are many related-party transactions with its parent company, PTT. Gas (ethane and propane) feedstock is supplied by PTT. Pricing is on a net-back or equal-IRR basis with PTT's gas separation plant business.
- PTTGC has made several investments resulting in significant impairments in the past, raising concerns about balance sheet risk. The high investment cost of Allnex could lead to potential asset impairments.

Sources: Company data, Thanachart



## INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	616,635	604,044	618,979	585,748	585,748
Cost of sales	587,414	580,853	586,196	546,576	543,547
<b>Gross profit</b>	<b>29,221</b>	<b>23,191</b>	<b>32,782</b>	<b>39,172</b>	<b>42,200</b>
% gross margin	4.7%	3.8%	5.3%	6.7%	7.2%
Selling & administration expenses	26,824	28,725	29,435	27,855	27,855
<b>Operating profit</b>	<b>2,397</b>	<b>(5,534)</b>	<b>3,347</b>	<b>11,317</b>	<b>14,346</b>
% operating margin	0.4%	-0.9%	0.5%	1.9%	2.4%
Depreciation & amortization	27,504	30,995	30,203	28,928	28,003
<b>EBITDA</b>	<b>29,901</b>	<b>25,461</b>	<b>33,549</b>	<b>40,245</b>	<b>42,349</b>
% EBITDA margin	4.8%	4.2%	5.4%	6.9%	7.2%
Non-operating income	8,001	6,350	6,350	6,350	6,350
Non-operating expenses	0	0	0	0	0
Interest expense	(10,708)	(10,863)	(9,103)	(8,937)	(8,525)
<b>Pre-tax profit</b>	<b>(310)</b>	<b>(10,047)</b>	<b>593</b>	<b>8,730</b>	<b>12,171</b>
Income tax	1,352	(969)	119	1,746	2,434
<b>After-tax profit</b>	<b>(1,662)</b>	<b>(9,078)</b>	<b>475</b>	<b>6,984</b>	<b>9,737</b>
% net margin	-0.3%	-1.5%	0.1%	1.2%	1.7%
Shares in affiliates' Earnings	(1,225)	(1,462)	(731)	0	0
Minority interests	134	204	209	198	198
Extraordinary items	3,752	(19,474)	(1,988)	(994)	0
<b>NET PROFIT</b>	<b>999</b>	<b>(29,810)</b>	<b>(2,035)</b>	<b>6,188</b>	<b>9,934</b>
<b>Normalized profit</b>	<b>(2,753)</b>	<b>(10,336)</b>	<b>(47)</b>	<b>7,182</b>	<b>9,934</b>
EPS (Bt)	0.2	(6.6)	(0.5)	1.4	2.2
Normalized EPS (Bt)	(0.6)	(2.3)	(0.0)	1.6	2.2

*We expect a turnaround in 2025-26F earnings due to the shutdown of two loss-making businesses*

## BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
<b>ASSETS:</b>					
Current assets:	186,874	156,134	194,985	187,359	192,019
Cash & cash equivalent	46,249	33,110	70,000	70,000	75,000
Account receivables	57,761	47,753	48,934	46,307	46,307
Inventories	68,517	65,222	65,822	61,373	61,033
Others	14,347	10,049	10,229	9,680	9,680
Investments & loans	74,836	58,851	58,851	58,851	58,851
Net fixed assets	285,860	267,769	261,647	252,354	243,950
Other assets	171,435	163,090	163,090	163,090	163,090
<b>Total assets</b>	<b>719,005</b>	<b>645,844</b>	<b>678,572</b>	<b>661,654</b>	<b>657,910</b>
<b>LIABILITIES:</b>					
Current liabilities:	125,841	114,131	134,885	187,760	107,750
Account payables	71,163	62,154	62,726	58,487	58,162
Bank overdraft & ST loans	2,203	1,115	0	0	0
Current LT debt	18,915	20,968	40,000	100,000	20,000
Others current liabilities	33,560	29,893	32,158	29,274	29,587
<b>Total LT debt</b>	<b>243,934</b>	<b>207,105</b>	<b>221,987</b>	<b>148,685</b>	<b>218,440</b>
Others LT liabilities	53,048	56,015	56,072	54,420	54,420
<b>Total liabilities</b>	<b>422,824</b>	<b>377,251</b>	<b>412,944</b>	<b>390,865</b>	<b>380,610</b>
Minority interest	7,287	6,962	6,753	6,556	6,358
Preferreds shares	0	0	0	0	0
Paid-up capital	45,088	45,088	45,088	45,088	45,088
Share premium	36,937	36,937	36,937	36,937	36,937
Warrants	0	0	0	0	0
Surplus	(5,775)	475	475	475	475
<b>Retained earnings</b>	<b>212,644</b>	<b>179,130</b>	<b>176,375</b>	<b>181,732</b>	<b>188,442</b>
Shareholders' equity	288,895	261,631	258,875	264,233	270,943
<b>Liabilities &amp; equity</b>	<b>719,005</b>	<b>645,844</b>	<b>678,572</b>	<b>661,654</b>	<b>657,910</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Earnings before tax	(310)	(10,047)	593	8,730	12,171
Tax paid	(859)	156	299	(1,992)	(2,339)
Depreciation & amortization	27,504	30,995	30,203	28,928	28,003
Chg In working capital	9,145	4,294	(1,209)	2,836	16
Chg In other CA & CL / minorities	9,842	7,520	870	(2,089)	219
<b>Cash flow from operations</b>	<b>45,321</b>	<b>32,918</b>	<b>30,756</b>	<b>36,413</b>	<b>38,070</b>
Capex	(17,042)	(12,905)	(24,080)	(19,635)	(19,600)
Right of use	142	(2,630)	0	0	0
ST loans & investments	531	(13)	67	0	0
LT loans & investments	6,400	15,985	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(5,955)	(13,560)	(1,930)	(2,646)	0
<b>Cash flow from investments</b>	<b>(15,925)</b>	<b>(13,122)</b>	<b>(25,944)</b>	<b>(22,281)</b>	<b>(19,600)</b>
Debt financing	(11,706)	(35,480)	32,798	(13,301)	(10,245)
Capital increase	0	0	0	0	0
Dividends paid	(1,269)	(3,503)	(720)	(831)	(3,224)
Warrants & other surplus	(2,136)	6,049	0	0	0
<b>Cash flow from financing</b>	<b>(15,110)</b>	<b>(32,934)</b>	<b>32,077</b>	<b>(14,132)</b>	<b>(13,470)</b>
<b>Free cash flow</b>	<b>28,279</b>	<b>20,013</b>	<b>6,676</b>	<b>16,778</b>	<b>18,470</b>

*We expect positive FCF in 2025-26F from limited capex*

**VALUATION**

<b>FY ending Dec</b>	<b>2023A</b>	<b>2024A</b>	<b>2025F</b>	<b>2026F</b>	<b>2027F</b>
Normalized PE (x)	na	na	na	11.3	8.2
Normalized PE - at target price (x)	na	na	na	14.4	10.4
PE (x)	81.2	na	na	13.1	8.2
PE - at target price (x)	103.8	na	na	16.8	10.4
EV/EBITDA (x)	10.0	10.9	8.1	6.5	5.8
EV/EBITDA - at target price (x)	10.8	11.8	8.8	7.0	6.3
P/BV (x)	0.3	0.3	0.3	0.3	0.3
P/BV - at target price (x)	0.4	0.4	0.4	0.4	0.4
P/CFO (x)	1.8	2.5	2.6	2.2	2.1
Price/sales (x)	0.1	0.1	0.1	0.1	0.1
Dividend yield (%)	4.2	2.8	4.2	3.0	4.9
FCF Yield (%)	34.8	24.7	8.2	20.7	22.8
<b>(Bt)</b>					
Normalized EPS	(0.6)	(2.3)	(0.0)	1.6	2.2
EPS	0.2	(6.6)	(0.5)	1.4	2.2
DPS	0.8	0.5	0.8	0.5	0.9
BV/share	64.1	58.0	57.4	58.6	60.1
CFO/share	10.1	7.3	6.8	8.1	8.4
FCF/share	6.3	4.4	1.5	3.7	4.1

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
<b>Growth Rate</b>					
Sales (%)	(9.1)	(2.0)	2.5	(5.4)	0.0
Net profit (%)	na	na	na	na	60.5
EPS (%)	na	na	na	na	60.5
Normalized profit (%)	na	na	na	na	38.3
Normalized EPS (%)	na	na	na	na	38.3
Dividend payout ratio (%)	338.5	(7.6)	40.0	40.0	40.0
<b>Operating performance</b>					
Gross margin (%)	4.7	3.8	5.3	6.7	7.2
Operating margin (%)	0.4	(0.9)	0.5	1.9	2.4
EBITDA margin (%)	4.8	4.2	5.4	6.9	7.2
Net margin (%)	(0.3)	(1.5)	0.1	1.2	1.7
D/E (incl. minor) (x)	0.9	0.9	1.0	0.9	0.9
Net D/E (incl. minor) (x)	0.7	0.7	0.7	0.7	0.6
Interest coverage - EBIT (x)	0.2	na	0.4	1.3	1.7
Interest coverage - EBITDA (x)	2.8	2.3	3.7	4.5	5.0
ROA - using norm profit (%)	na	na	na	1.1	1.5
ROE - using norm profit (%)	na	na	na	2.7	3.7
<b>DuPont</b>					
ROE - using after tax profit (%)	na	na	0.2	2.7	3.6
- asset turnover (x)	0.9	0.9	0.9	0.9	0.9
- operating margin (%)	na	na	1.6	3.0	3.5
- leverage (x)	2.5	2.5	2.5	2.6	2.5
- interest burden (%)	(3.0)	(1,231.3)	6.1	49.4	58.8
- tax burden (%)	na	na	80.0	80.0	80.0
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	0.4	(1.1)	1.2	2.1	2.6
NOPAT (Bt m)	2,397	(5,534)	5,480	9,376	11,476
invested capital (Bt m)	507,698	457,709	450,862	442,918	434,383

Sources: Company data, Thanachart estimates

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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