HOLD (Unchanged) | **TP: Bt 16.00** (Unchanged) | **24 APRIL 2025**

Company Update | **Downside : 9.1%**

PTT Global Chemical Pcl (PTTGC TB)

Worsening outlook

We expect PTTGC to continue to suffer from the weak outlook for the petrochemical market due to high supply levels and soft demand, and we expect a loss in 1Q25F. Our HOLD recommendation is based on a valuation that is already low in our view at 0.3x 2025F P/BV.

YUPAPAN POLPORNPRASERT
662-779-9119
yupapan.pol@thanachartsec.co.th

Thanachart Securities

Weak outlook continues

We recently downgraded PTTGC to HOLD from Buy in our mass revisions report following the US tariffs announcement, Siam Senses – *Shaking pillars,* dated 7 April 2025. Our HOLD recommendation is based on the weak petrochemical and refinery market outlook, but the stock already trades on a low 2025F valuation of 0.3x P/BV, which reflects its soft operational outlook in our view. While both the refinery and petrochemical markets are already in weak cycles, US tariffs are likely to worsen their outlooks via a more severe global slowdown and a China demand hit. China is the main target of the tariffs and the key market determinant of the refinery and petrochemical industries.

Trade tensions worsen outlook

The outlook for the chemical and refinery markets was already weak due to soft product demand and rising new capacity. However, renewed trade tensions further threaten the global economic outlook, potentially prolonging the chemical downcycle and putting additional pressure on refining margins. For PTTGC, downside risk is particularly concentrated in diesel crack spreads, as diesel represents about 65% of its 2024 product yield. We estimate diesel crack spreads of US$13/13.5/14/bbl and HDPE-naphtha spreads of US$350/370/380 per tonne in 2025–27F.

Allnex's volume growth target at risk

PTTGC has set a 4% volume growth target for Allnex in 2025F, but this goal now looks challenging. The key headwind is a potentially weak global economic outlook, which may dampen demand for Allnex's core products — primarily coating resins and specialty chemicals. Even without the tariff impact, we estimate Allnex's sales volume to decline by 3-4% y-y in 1Q25F, largely due to the high base in 1Q24 when container demand spiked abnormally amid the Red Sea shipping crisis. Compared to 1Q23, however, volumes remain flat, suggesting limited underlying growth momentum.

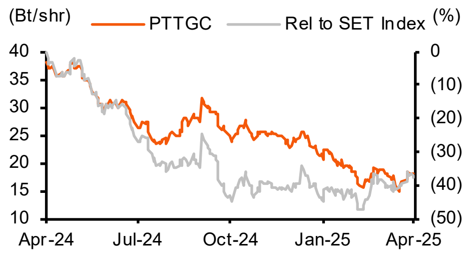
Weak 1Q25F

We estimate PTTGC to post a normalized loss of Bt3.7bn in 1Q25F vs. a Bt7.6bn normalized loss (excluding an impairment of Bt4bn) in 4Q24 and a Bt1.1bn normalized loss in 1Q24. Looking at the quarterly momentum, the lower loss in 1Q25F will likely be due to higher petrochemical spreads because of increased cheaper ethane feedstock (as opposed to more expensive naphtha). The ethane feed mix was 38% in 1Q25F vs. 28% in 4Q24. Allnex's operation also improved on a seasonal basis from 4Q24. Meanwhile, the utilization of PTTGC's refinery unit increased after its maintenance shutdown in 4Q24.

COMPANY VALUATION

Y/E Dec (Bt m)	2024A	2025F	2026F	2027F
Sales	604,044	581,226	547,995	547,995
Net profit	(29,810)	(4,869)	3,606	7,883
Consensus NP	—	3,057	7,653	7,792
Diff frm cons (%)	—	*na*	*(52.9)*	*1.2*
Norm profit	(10,336)	(1,887)	4,600	7,883
Prev. Norm profit	—	(1,887)	4,600	7,883
Chg frm prev (%)	—	*na*	*0.0*	*0.0*
Norm EPS (Bt)	(2.3)	(0.4)	1.0	1.7
Norm EPS grw (%)	na	na	na	71.4
Norm PE (x)	na	na	17.3	10.1
EV/EBITDA (x)	10.8	8.7	7.0	6.2
P/BV (x)	0.3	0.3	0.3	0.3
Div yield (%)	2.8	4.3	1.8	4.0
ROE (%)	na	na	1.8	3.0
Net D/E (%)	73.0	73.7	68.2	61.7

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 24-Apr-25 (Bt)	17.60
Market Cap (US$ m)	2,373.2
Listed Shares (m shares)	4,508.8
Free Float (%)	54.8
Avg Daily Turnover (US$ m)	16.4
12M Price H/L (Bt)	38.00/14.70
Sector	PETRO
Major Shareholder	PTT Pcl 45.18%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……………..……………. P8

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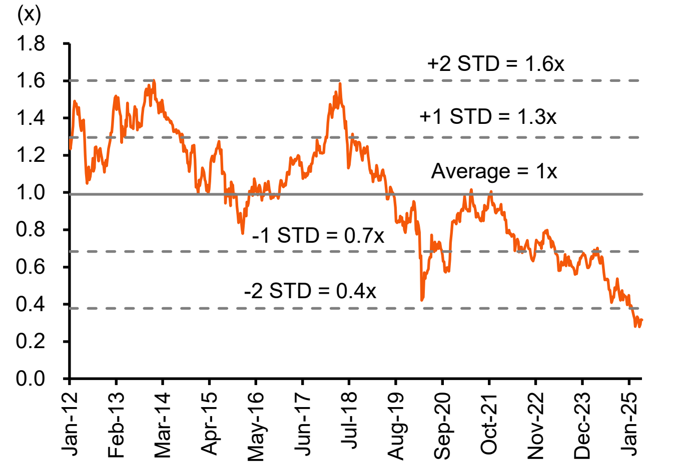
Weak outlook continues

Cut to HOLD recently, as we see a worsening outlook due to the trade war

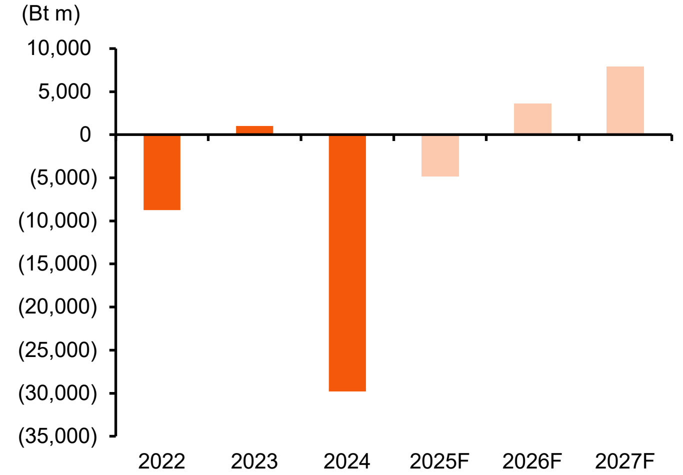
We recently downgraded PTT Global Chemical Pcl (PTTGC) to HOLD from Buy in our mass revisions report, Siam Senses – *Shaking pillars,* dated 7 April 2025, following the announcement of US tariffs. Our HOLD recommendation is premised on a weak petrochemical and refinery market outlook, but the stock is already trading on a low 2025F valuation of 0.3x P/BV, which fairly reflects its weak operational outlook in our view.

Ex 1: P/BV Band



Sources: Bloomberg, Thanachart estimates

Ex 2: PTTGC Likely To Post A Net Loss In 2025F



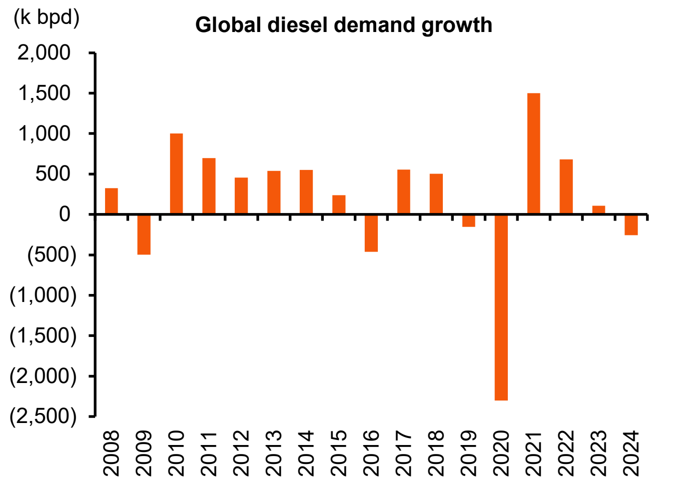
Sources: Company data, Thanachart estimates

Trade tensions worsen outlook

Outlook was already weak without the trade war impact

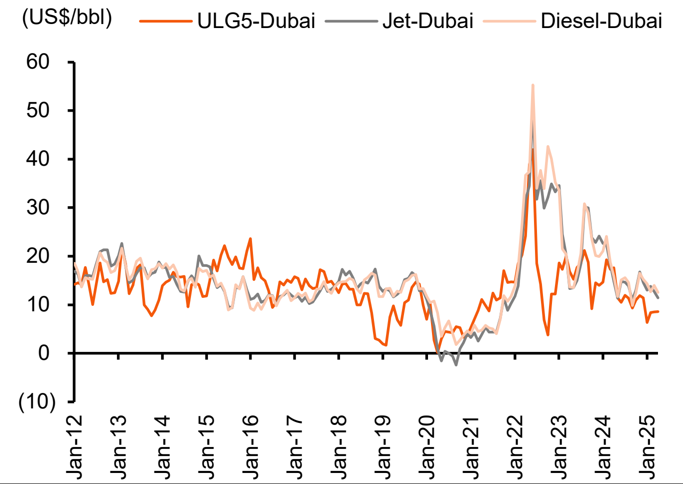
The outlook for the chemical and refinery markets was already weak due to soft product demand and rising new capacity. However, renewed trade tensions further threaten the global economic outlook, potentially prolonging the chemical downcycle and putting additional pressure on refining margins.

Ex 3: Diesel Demand Already Slow Without Trade War



Source: Bloomberg

Ex 4: Trade War To Extend Refinery Margin Downtrend

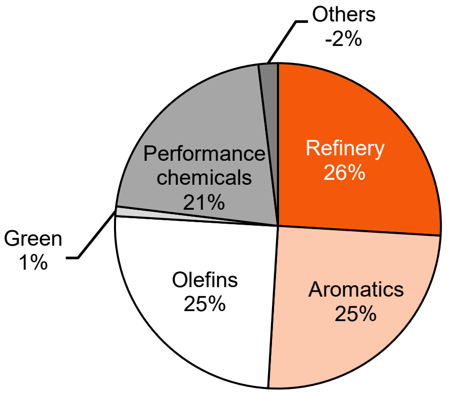


Source: Bloomberg

Diesel spread looks to be most at risk

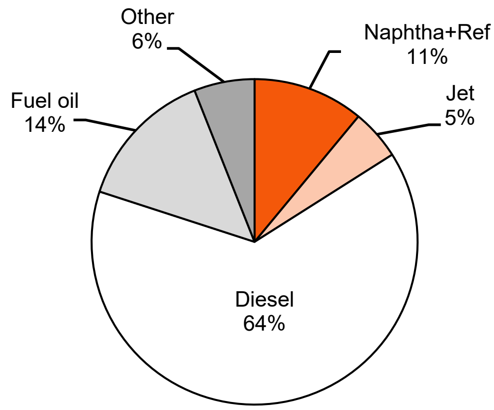
PTTGC's refining margins face pressure due to weakening diesel crack spreads, driven by softening global diesel demand amid trade tensions. Diesel, which makes up 64% of PTTGC's yield, is highly sensitive to economic activity. Demand has declined since 2019, worsened by China's property market slump and rising LNG truck adoption. We estimate diesel crack spreads of US$13/13.5/14 per bbl vs. US$15.8/bbl in 2024.

Ex 5: PTTGC's Adjusted EBITDA Breakdown (2024)



Source: Company data

Ex 6: PTTGC's Refinery Yield (2024)

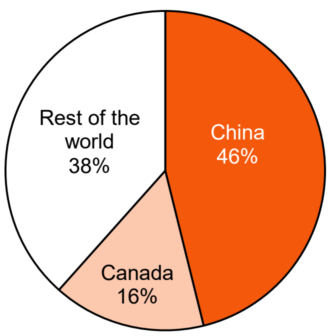


Source: Company data

Prolonged petrochemical trough, with limited upside due to a supply risk

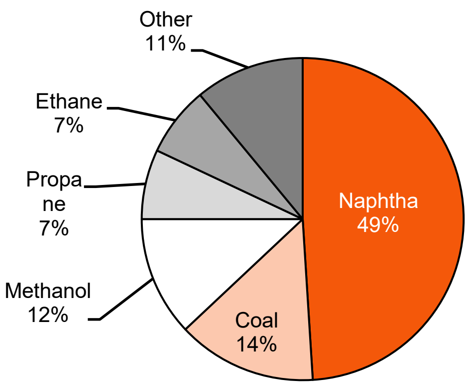
We expect the petrochemical downcycle to persist, estimating HDPE-naphtha spreads of US$350/370/380 per tonne in 2025–27F. While ongoing trade tensions could cause minor supply disruptions — offering some short-term support — the broader outlook remains weak. Tariffs on US ethane imports may force shutdowns of some Chinese ethane-based crackers, which rely heavily on US ethane imports. Domestic ethane production in China is insufficient to fill the gap, and long-term contracts make it difficult for Chinese factories to obtain alternative supplies from non-US sources. That said, ethane-based crackers account for less than 10% of China's total capacity (~4m tpa), so any potential upside to spreads would likely be modest. Moreover, we expect this potential supply-side support to be offset by weaker demand amid a global economic slowdown. Adding further pressure, approximately 40m tpa of new global ethylene capacity is scheduled to come online between 2025 and 2028.

Ex 7: US Ethane Imports By Country



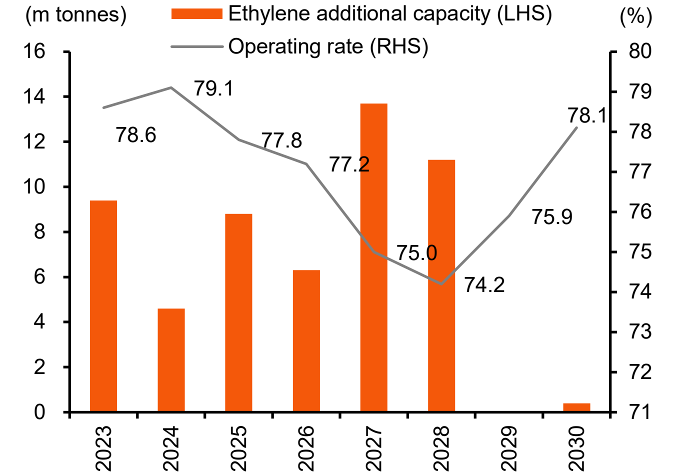
Source: Bloomberg

Ex 8: China Ethylene Production By Feedstock



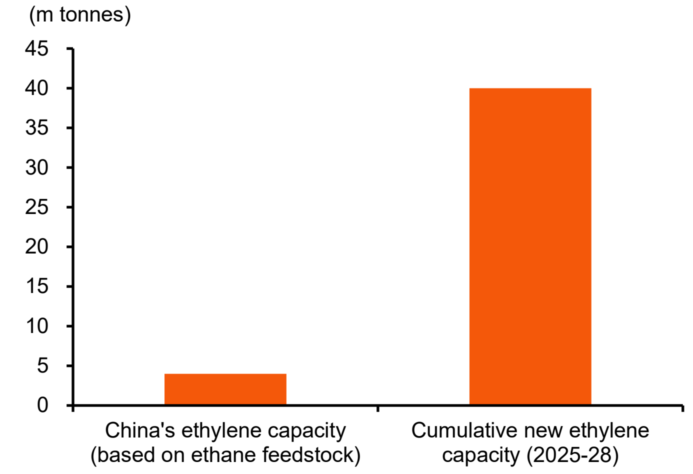
Source: SP Platts

Ex 9: Ethylene New Capacity Additions



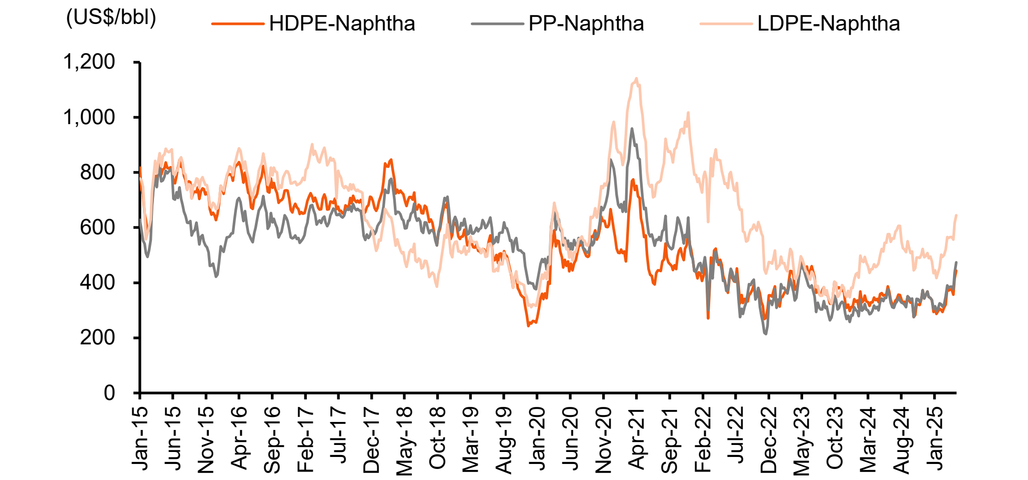
Source: Company data

Ex 10: Limited Impact from China Ethane Shutdowns



Sources: Company data, Thanachart estimates

Ex 11: Key Petrochemical Spreads



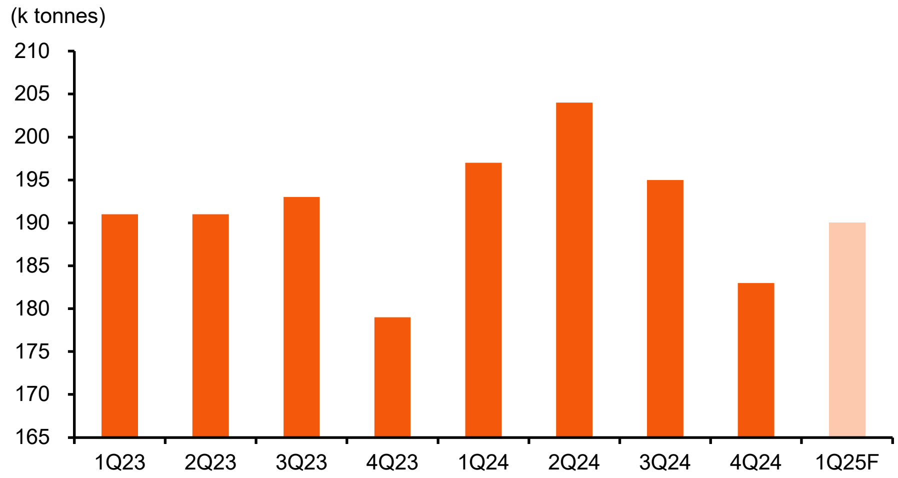
Sources: Bloomberg

Allnex's volume growth target at risk

Allnex's sales volume looks set to decline y-y in 1Q25F

PTTGC has set a 4% volume growth target for Allnex in 2025, but this goal now appears challenging. The key headwind is a potentially weak global economic outlook, which may dampen demand for Allnex's core products — primarily coating resins and specialty chemicals. In addition, we estimate Allnex's sales volume to decline by 3-4% y-y in 1Q25F, largely due to a high base in 1Q24 when container demand spiked abnormally amid the Red Sea shipping crisis. Compared to 1Q23, however, volumes remain flat, suggesting limited underlying growth momentum.

Ex 12: Allnex's Quarterly Sales Volume



Sources: Company data, Thanachart estimates

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	31,317	37,130	39,941	39,929	39,549	39,840	39,169	39,169	39,169	39,169	39,169	39,169	
Free cash flow	14,826	25,405	24,323	24,608	22,693	22,933	22,464	22,539	22,611	22,683	22,755	22,827	319,329
PV of free cash flow	14,786	21,697	19,195	17,941	15,288	14,277	12,922	11,978	11,104	10,293	9,541	8,843	123,697
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.2												
WACC (%)	8.2												
Terminal growth (%)	1.0												
Enterprise value - add investments	276,775												
Net debt	196,079												
Minority interest	6,962												
Equity value	73,734												
# of shares (m)	4,509												
Equity value / share	**16.0**												

Source: Thanachart estimates

Valuation Comparison

Ex 14: Comparison With Regional Peers

Name	BBG code	Market	EPS growth 25F (%)	EPS growth 26F (%)	PE 25F (x)	PE 26F (x)	P/BV 25F (x)	P/BV 26F (x)	EV/EBITDA 25F (x)	EV/EBITDA 26F (x)	Div yield 25F (%)	Div yield 26F (%)
Sinopec Shanghai	338 HK	Hong Kong	165.4	29.0	16.8	13.0	0.5	0.4	9.4	8.3	2.1	2.8
Sinopec Yizheng	1033 HK	Hong Kong	(4.4)	16.3	13.7	11.8	0.8	0.7	8.5	8.3	1.7	1.7
AKR Corporindo	AKRA IJ	Indonesia	7.8	12.5	9.6	8.5	2.0	1.8	7.7	6.9	7.9	8.2
Reliance Industries Ltd	RIL IN	India	0.8	15.9	na	na	na	na	12.3	10.8	na	na
LG Chem	051910 KS	South Korea	63.5	188.4	24.7	8.6	0.5	0.5	6.5	4.7	0.9	1.7
SK Energy	096770 KS	South Korea	na	na	41.8	11.9	0.6	0.6	12.1	9.2	2.1	2.5
Petronas Chemicals Group	PCHEM MK	Malaysia	(11.5)	16.9	16.7	14.3	0.7	0.7	5.6	5.2	3.9	4.7
Formosa Chemical	1326 TT	Taiwan	74.3	33.4	27.6	20.7	0.5	0.5	12.4	10.6	1.7	3.6
Far Eastern New Century	1402 TT	Taiwan	10.4	(1.3)	16.7	16.9	na	na	na	na	na	na
IRPC Pcl *	IRPC TB *	Thailand	na	na	na	na	0.3	0.3	12.8	8.6	0.0	0.0
Indorama Ventures *	IVL TB *	Thailand	(10.1)	40.9	19.0	13.5	0.8	0.8	6.4	6.0	1.6	2.2
PTT Global Chemical *	PTTGC TB *	Thailand	na	na	na	17.3	0.3	0.3	8.7	7.0	4.3	1.8
Siam Cement *	SCC TB *	Thailand	(41.7)	41.7	38.8	27.4	0.5	0.5	17.6	15.3	3.3	3.9
Average			**4.3**	**26.3**	**26.8**	**17.4**	**0.5**	**0.5**	**10.8**	**8.8**	**2.4**	**2.7**

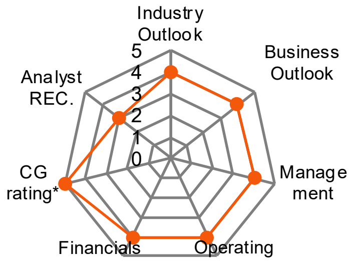
Sources: Bloomberg, * Thanachart estimates
Based on 24 April 2025 closing prices

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	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

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.

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.

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.

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
Target price (Bt)	22.52	16.00	-29%
Net profit 25F (Bt m)	3,057	(4,869)	na
Net profit 26F (Bt m)	7,653	3,606	-53%
Consensus REC	**BUY: 13**	**HOLD: 7**	**SELL: 6**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2025-26F net profits are significantly lower than the Bloomberg consensus estimates, likely due to us having weaker refinery and chemical spread assumptions.
- Our DCF-based TP is consequently lower compared to the Street's.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Lower-than-expected oil prices and/or chemical spreads would be the key downside risk to our call.
- Lower gas supply from its parent company, PTT, or greater outages at the complex would be another downside risk.
- Upside risk is a faster-than-expected resolution of US China trade war

Source: Thanachart

PTTGC

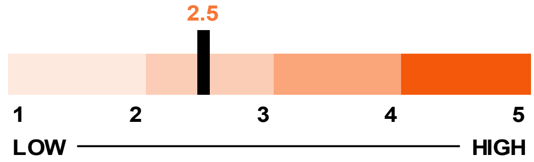
PTT Global Chemical Pcl

Sector: Resources | Energy & Utilities

ESG & Sustainability Report

PTTGC runs a refinery with 145kbd capacity and 3.7m tpa of gas- and naphtha-based olefin crackers. Our ESG score for PTTGC stands at 2.5, below its 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	-	BBB	-	55.53	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 a 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 refineries. It is also the case that due to falling domestic gas supply, PTTGC has to use more naphtha (oil based) feedstock than in the past. Its naphtha feed mix was 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 8.2m tonnes 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 6m tonnes of CO2 annually, and expanding green space to 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, with 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 returns, 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

Outlook is worsening given trade war risks

Balance sheet remains strong given limited capex

INCOME STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Sales	616,635	604,044	581,226	547,995	547,995
Cost of sales	587,414	580,853	552,471	513,734	509,998
Gross profit	**29,221**	**23,191**	**28,754**	**34,261**	**37,997**
% gross margin	4.7%	3.8%	4.9%	6.3%	6.9%
Selling & administration expenses	26,824	28,725	27,640	26,060	26,060
Operating profit	**2,397**	**(5,534)**	**1,114**	**8,201**	**11,938**
% operating margin	0.4%	-0.9%	0.2%	1.5%	2.2%
Depreciation & amortization	27,504	30,995	30,203	28,928	28,003
EBITDA	**29,901**	**25,461**	**31,317**	**37,130**	**39,941**
% EBITDA margin	4.8%	4.2%	5.4%	6.8%	7.3%
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)	(9,154)	(9,032)	(8,665)
Pre-tax profit	**(310)**	**(10,047)**	**(1,690)**	**5,519**	**9,623**
Income tax	1,352	(969)	(338)	1,104	1,925
After-tax profit	**(1,662)**	**(9,078)**	**(1,352)**	**4,415**	**7,698**
% net margin	-0.3%	-1.5%	-0.2%	0.8%	1.4%
Shares in affiliates' Earnings	(1,225)	(1,462)	(731)	0	0
Minority interests	134	204	196	185	185
Extraordinary items	3,752	(19,474)	(2,982)	(994)	0
NET PROFIT	**999**	**(29,810)**	**(4,869)**	**3,606**	**7,883**
Normalized profit	**(2,753)**	**(10,336)**	**(1,887)**	**4,600**	**7,883**
EPS (Bt)	0.2	(6.6)	(1.1)	0.8	1.7
Normalized EPS (Bt)	(0.6)	(2.3)	(0.4)	1.0	1.7

BALANCE SHEET

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
ASSETS:					
Current assets:	186,874	156,134	187,589	180,063	184,644
Cash & cash equivalent	46,249	33,110	70,000	70,000	75,000
Account receivables	57,761	47,753	45,949	43,322	43,322
Inventories	68,517	65,222	62,035	57,685	57,266
Others	14,347	10,049	9,605	9,056	9,056
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
Total assets	**719,005**	**645,844**	**671,177**	**654,358**	**650,535**
LIABILITIES:					
Current liabilities:	125,841	114,131	129,584	182,652	102,505
Account payables	71,163	62,154	59,117	54,972	54,572
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	30,466	27,680	27,932
Total LT debt	**243,934**	**207,105**	**224,023**	**152,114**	**223,039**
Others LT liabilities	53,048	56,015	54,195	52,543	52,543
Total liabilities	**422,824**	**377,251**	**407,802**	**387,309**	**378,086**
Minority interest	7,287	6,962	6,766	6,581	6,396
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
Retained earnings	**212,644**	**179,130**	**174,108**	**177,967**	**183,552**
Shareholders' equity	288,895	261,631	256,608	260,467	266,052
Liabilities & equity	**719,005**	**645,844**	**671,177**	**654,358**	**650,535**

Sources: Company data, Thanachart estimates

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

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2023A	2024A	2025F	2026F	2027F
Earnings before tax	(310)	(10,047)	(1,690)	5,519	9,623
Tax paid	(859)	156	691	(1,338)	(1,836)
Depreciation & amortization	27,504	30,995	30,203	28,928	28,003
Chg In w orking capital	9,145	4,294	1,954	2,832	20
Chg In other CA & CL / minorities	9,842	7,520	(134)	(2,003)	163
Cash flow from operations	**45,321**	**32,918**	**31,024**	**33,938**	**35,973**
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)	(4,802)	(2,646)	0
Cash flow from investments	**(15,925)**	**(13,122)**	**(28,815)**	**(22,281)**	**(19,600)**
Debt financing	(11,706)	(35,480)	34,834	(11,909)	(9,075)
Capital increase	0	0	0	0	0
Dividends paid	(1,269)	(3,503)	(153)	253	(2,298)
Warrants & other surplus	(2,136)	6,049	0	0	0
Cash flow from financing	**(15,110)**	**(32,934)**	**34,681**	**(11,657)**	**(11,373)**
Free cash flow	**28,279**	**20,013**	**6,944**	**14,303**	**16,373**

We see PTTGC's 0.3x 2025F P/BV as fairly valued

VALUATION

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Normalized PE (x)	na	na	na	17.3	10.1
Normalized PE - at target price (x)	na	na	na	15.7	9.2
PE (x)	79.4	na	na	22.0	10.1
PE - at target price (x)	72.2	na	na	20.0	9.2
EV/EBITDA (x)	10.0	10.8	8.7	7.0	6.2
EV/EBITDA - at target price (x)	9.7	10.5	8.5	6.8	6.0
P/BV (x)	0.3	0.3	0.3	0.3	0.3
P/BV - at target price (x)	0.2	0.3	0.3	0.3	0.3
P/CFO (x)	1.8	2.4	2.6	2.3	2.2
Price/sales (x)	0.1	0.1	0.1	0.1	0.1
Dividend yield (%)	4.3	2.8	4.3	1.8	4.0
FCF Yield (%)	35.6	25.2	8.8	18.0	20.6
(Bt)					
Normalized EPS	(0.6)	(2.3)	(0.4)	1.0	1.7
EPS	0.2	(6.6)	(1.1)	0.8	1.7
DPS	0.8	0.5	0.8	0.3	0.7
BV/share	64.1	58.0	56.9	57.8	59.0
CFO/share	10.1	7.3	6.9	7.5	8.0
FCF/share	6.3	4.4	1.5	3.2	3.6

Sources: Company data, Thanachart estimates

Net D/E remains at a manageable level, in our view

FINANCIAL RATIOS

FY ending Dec	2023A	2024A	2025F	2026F	2027F
Growth Rate					
Sales (%)	(9.1)	(2.0)	(3.8)	(5.7)	0.0
Net profit (%)	na	na	na	na	118.6
EPS (%)	na	na	na	na	118.6
Normalized profit (%)	na	na	na	na	71.4
Normalized EPS (%)	na	na	na	na	71.4
Dividend payout ratio (%)	338.5	(7.6)	40.0	40.0	40.0
Operating performance					
Gross margin (%)	4.7	3.8	4.9	6.3	6.9
Operating margin (%)	0.4	(0.9)	0.2	1.5	2.2
EBITDA margin (%)	4.8	4.2	5.4	6.8	7.3
Net margin (%)	(0.3)	(1.5)	(0.2)	0.8	1.4
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	0.1	0.9	1.4
Interest coverage - EBITDA (x)	2.8	2.3	3.4	4.1	4.6
ROA - using norm profit (%)	na	na	na	0.7	1.2
ROE - using norm profit (%)	na	na	na	1.8	3.0
DuPont					
ROE - using after tax profit (%)	na	na	na	1.7	2.9
- asset turnover (x)	0.9	0.9	0.9	0.8	0.8
- operating margin (%)	na	na	na	2.7	3.3
- leverage (x)	2.5	2.5	2.5	2.6	2.5
- interest burden (%)	(3.0)	(1,231.3)	(22.6)	37.9	52.6
- tax burden (%)	na	na	na	80.0	80.0
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	0.4	(1.1)	0.1	1.5	2.2
NOPAT (Bt m)	2,397	(5,534)	400	6,930	9,550
invested capital (Bt m)	507,698	457,709	450,632	442,581	434,091

Sources: Company data, Thanachart estimates

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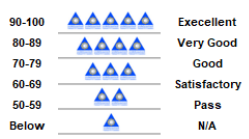

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Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

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.

Thanachart Securities Pcl.

Research Team
18 Floor, MBK Tower
444 Phayathai Road, Pathumwan Road, Bangkok 10330
Tel: 662 - 779-9119
Email: thanachart.res@thanachartsec.co.th

Pimpaka Nichgaroon, CFA
Head of Research, Strategy
pimpaka.nic@thanachartsec.co.th

Nuttapop Prasitsuksant
Telecom, Utilities
nuttapop.pra@thanachartsec.co.th

Rata Limsuthiwanpoom
Auto, Industrial Estate, Media, Prop. Fund
rata.lim@thanachartsec.co.th

Siriporn Arunothai
Small Cap, Healthcare, Hotel
siriporn.aru@thanachartsec.co.th

Sittichet Rungrassameephat
Analyst, Retail Market Strategy
sittichet.run@thanachartsec.co.th

Adisak Phupiphathirungul, CFA
Retail Market Strategy
adisak.phu@thanachartsec.co.th

Pattadol Bunnak
Electronics, Food & Beverage, Shipping
pattadol.bun@thanachartsec.co.th

Saksid Phadthananarak
Construction, Transportation
saksid.pha@thanachartsec.co.th

Yupapan Polpornprasert
Energy, Petrochemical
yupapan.pol@thanachartsec.co.th

Thaloengsak Kucharoenpaisan
Analyst, Retail Market Strategy
thaloengsak.kuc@thanachartsec.co.th

Pattarawan Wangmingmat
Senior Technical Analyst
pattarawan.wan@thanachartsec.co.th

Phannarai Tiyapittayarut
Property, Retail
phannarai.von@thanachartsec.co.th

Sarachada Sornsong
Bank, Finance
sarachada.sor@thanachartsec.co.th

Witchanan Tambamroong
Technical Analyst
witchanan.tam@thanachartsec.co.th

Nariporn Klangpremchitt, CISA
Analyst, Retail Market Strategy
nariporn.kla@thanachartsec.co.th