

**SELL** (Unchanged)

Change in Numbers

**TP: Bt 31.00** (From: Bt 18.00)

**Downside : 15.6%**

# PTT Global Chemical Pcl (PTTGC TB)

## End of the play

We view PTTGC as a high-oil-price beneficiary, rating it a **SELL** amid the falling oil price trend with the Iran war de-escalation. Although we assume a higher base for petrochemical spreads, PTTGC still looks expensive to us at 18.2/34.5x PE and 0.5x P/BV, with 3.3/2.4% ROE in 2026-27F.


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### SELL into the falling oil price trend

This report is a part of *Energy Sector – Looking beyond conflict*, dated 20 April 2026. We reiterate our SELL call on PTTGC despite raising our DCF-based 12-month TP (2026F base year) to Bt31 (from Bt18) on higher oil price, GRM, and petrochemical spread assumptions. **First**, PTTGC is a high-oil-price beneficiary (via 44% more stable ethane costs vs. total petrochemical feedstock costs), and its share price has jumped 30% since the Mideast war started. Now that the war is de-escalating and oil prices are falling, we expect PTTGC's share price to correct. **Second**, despite higher oil prices, GRM, and petrochemical spreads, PTTGC remains a low-profitability firm, with ROE of 3.3/2.4% in 2026-27F. **Third**, PTTGC's business has a far higher weight of petrochemicals (3.0m tonnes of polyolefin capacity) than refining (175kbd of capacity), and we expect the weak petrochemical downcycle to outweigh the impact of the strong refinery cycle. **Lastly**, its valuation appears stretched to us, despite our significant earnings revisions, trading at 18.2/34.5x PE and 0.5x P/BV in 2026-27F.

### New and better assumptions

We raise PTTGC's earnings by 148/7/3% in 2026-28F due to new assumptions. As discussed in the sector report, we lift our Brent price assumptions to US\$80/75/75 (from US\$67/70/70) per barrel, the Singapore GRM to US\$12.8/7.0/7.2 (from US\$6.6/6.8/7.0) per barrel, and the HDPE-naphtha spread to US\$470/430/400 (from US\$370/380/390) per tonne. That reflects spikes this year, and damaged infrastructure and plants taking time to rebuild. For petrochemicals, we expect the war to accelerate the rationalization of inefficient, high-cost plants, causing a base lift in spreads.

### Petrochemical downcycle persists

Despite a base lift in spreads from supply rationalization, we expect the petrochemical downturn to persist. The sector remains in oversupply with capacity additions continuing to exceed plant closures. New supply in the pipeline is substantial, with around 43m tonnes of ethylene capacity planned for 2025–30, compared with an estimated combined 15m tonnes of additional demand over the same period. Note that new supply during 2021-24 was 29m tonnes vs. new demand of 11m tonnes.

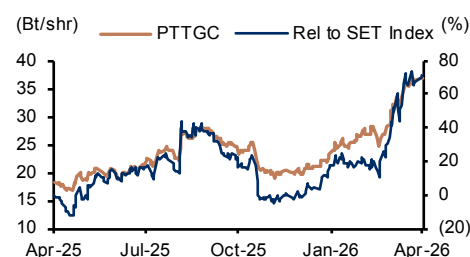
### A low-ROE company

PTTGC has become a low-ROE company after several high-capex investments and a prolonged petrochemical downcycle that has structurally lowered the base of product spreads. Over the past 20 years, the US has become a lower-cost producer after the shale oil/gas revolution, while China's business scale is far larger. PTTGC's ROE fell from 16% in 2016 to -6% in 2025, and we estimate 3.3/2.4% in 2026-27F. Our sensitivity analysis suggests 3.0/4.7/5.9% 2027F ROE at HDPE spreads of US\$500/600/700 per tonne.

### COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	484,907	664,833	632,727	632,727
Net profit	(14,600)	10,990	7,209	6,556
Consensus NP	—	5,534	6,823	10,938
Diff frm cons (%)	—	98.6	5.7	(40.1)
Norm profit	(16,289)	9,689	7,209	6,556
Prev. Norm profit	—	3,907	6,732	6,355
Chg frm prev (%)	—	148.0	7.1	3.2
Norm EPS (Bt)	(3.6)	2.0	1.1	0.9
Norm EPS grw (%)	na	na	(47.2)	(13.6)
Norm PE (x)	na	18.2	34.5	39.9
EV/EBITDA (x)	19.1	6.9	7.5	7.3
P/BV (x)	0.6	0.5	0.5	0.5
Div yield (%)	1.4	1.4	1.4	1.4
ROE (%)	na	3.3	2.4	2.2
Net D/E (%)	44.7	32.6	29.7	26.3

### PRICE PERFORMANCE



### COMPANY INFORMATION

Price as of 17-Apr-26 (Bt)	36.75
Market Cap (US\$ m)	5,166.7
Listed Shares (m shares)	4,508.8
Free Float (%)	51.8
Avg. Daily Turnover (US\$ m)	24.4
12M Price H/L (Bt)	37.00/16.70
Sector	PETRO
Major Shareholder	PTT Pcl 45.18%

Sources: Bloomberg, Company data, ttb wealth estimates

**ESG Summary Report ..... P88**

**Ex 1: Earnings And Assumptions Changes**

	2023	2024	2025	2026F	2027F	2028F
<b>Norm profit (Bt m)</b>						
- New	(2,753)	(10,336)	(16,289)	9,689	7,209	6,556
- Old				3,907	6,732	6,355
- Change (%)				148.0	7.1	3.2
<b>Market GRM (US\$/bbl)</b>						
- New	12.7	4.7	4.7	10.4	6.1	6.4
- Old				5.4	5.7	5.7
- Change (%)				90.9	5.6	12.4
<b>Px-Naphtha (US\$/tonne)</b>						
- New	274	302	238	216	250	270
- Old				260	280	280
- Change (%)				(16.9)	(10.7)	(3.6)
<b>HDPE-Naphtha (US\$/tonne)</b>						
- New	386	340	367	470	430	400
- Old				370	380	390
- Change (%)				27.0	13.2	2.6

Source: ttb wealth estimates

**Ex 2: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F**

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA & equity income	38,783	34,205	33,796	39,063	35,009	34,404	33,800	33,800	33,800	33,800	33,800	33,800	
Free cash flow	23,402	20,862	20,313	23,607	24,004	23,130	22,845	22,941	23,070	23,199	23,328	23,457	328,138
PV of free cash flow	23,338	17,817	16,027	17,211	16,171	14,399	13,139	12,192	11,329	10,527	9,779	9,086	127,110
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.2												
WACC (%)	8.2												
Terminal growth (%)	1.0												
Enterprise value - add investments	298,124												
Net debt	152,630												
Minority interest	5,205												
Equity value	140,289												
# of shares (m)	4,509												
<b>Equity value / share</b>	<b>31.0</b>												

Source: Thanachart estimates

## Valuation Comparison

### Ex 3: Comparison With Regional Peers

Name	BBG code	Market	EPS growth		— PE —		— P/BV —		EV/EBITDA		– Div yield –	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Sinopec Shanghai	338 HK	Hong Kong	na	54.5	23.1	14.9	0.5	0.5	7.8	5.4	1.0	2.8
Sinopec Yizheng	1033 HK	Hong Kong	(20.0)	25.0	20.5	16.4	1.5	1.4	na	na	0.0	0.0
AKR Corporindo	AKRA IJ	Indonesia	8.2	5.8	10.8	10.2	2.3	2.2	8.5	7.9	7.1	7.4
Reliance Industries Ltd	RIL IN	India	13.4	9.8	na	na	na	na	11.8	10.4	na	na
LG Chem	051910 KS	South Korea	na	na	na	17.4	0.8	0.8	8.0	5.8	0.7	1.1
SK Energy	096770 KS	South Korea	na	79.1	58.3	32.6	0.9	0.9	11.4	10.0	1.5	1.6
Petronas Chemicals Group	PCHEM MK	Malaysia	na	(18.4)	32.0	39.2	1.2	1.2	9.4	10.5	2.4	2.1
Formosa Chemical	1326 TT	Taiwan	na	22.4	43.2	35.3	0.9	0.9	17.2	14.0	1.9	2.4
IRPC Pcl *	IRPC TB *	Thailand	na	(66.4)	9.3	27.7	0.5	0.5	4.1	4.7	1.8	1.8
Indorama Ventures *	IVL TB *	Thailand	na	(22.5)	19.1	24.6	1.1	1.0	7.1	6.9	2.8	3.4
PTT Global Chemical *	PTTGC TB *	Thailand	na	(47.2)	18.2	34.5	0.5	0.5	6.9	7.5	1.4	1.4
Siam Cement *	SCC TB *	Thailand	157.9	33.3	21.6	16.2	0.8	0.8	14.9	10.0	2.6	3.0
<b>Average</b>			<b>157.9</b>	<b>(2.8)</b>	<b>28.8</b>	<b>30.0</b>	<b>0.9</b>	<b>0.8</b>	<b>10.1</b>	<b>9.1</b>	<b>2.1</b>	<b>2.2</b>

Sources: Bloomberg

Note: \* ttb wealth estimates, using ttb wealth normalized EPS

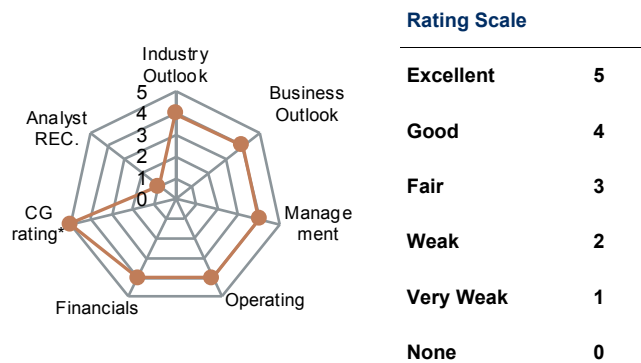
Based on 17 April 2026 closing prices

## 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, with key products including ethylene, propylene, HDPE, LDPE, LLDPE, and MEG. 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 entered the specialty coating business by investing in Allnex Holdings GmbH (Allnex).

Source: ttb wealth

## COMPANY RATING



Source: ttb wealth; \*CG Rating

## TTB WEALTH'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	ttb wealth	Diff
Target price (Bt)	32.36	31.00	-4%
Net profit 26F (Bt m)	5,534	10,990	99%
Net profit 27F (Bt m)	6,823	7,209	6%
<b>Consensus REC</b>	<b>BUY: 17</b>	<b>HOLD: 5</b>	<b>SELL: 5</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2026F net profit is sharply higher, likely because we have higher GRM and petrochemical assumptions
- However, our DCF-based TP is slightly lower, likely due to us having a more bearish view on petrochemicals.

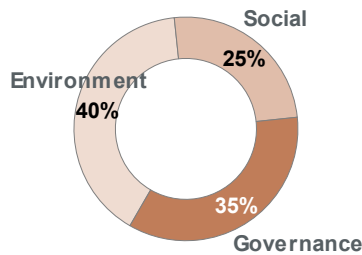
Sources: Bloomberg consensus, ttb wealth estimates

## RISKS TO OUR INVESTMENT CASE

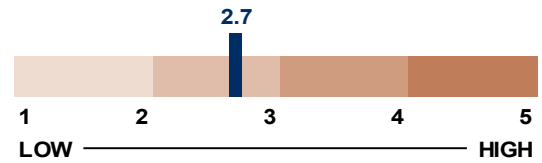
- Higher-than-expected oil prices and/or chemical spreads would be the key upside risk to our call.
- Higher gas supply from its parent company, PTT, or lower-than-expected outages at the complex would be another upside risk.
- A faster-than-expected resolution of the US-China trade war is also an upside risk.

Source: ttb wealth

**ESG Weighting**



**ESG Rating**



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
<b>PTTGC</b>	<b>YES</b>	<b>AAA</b>	<b>-</b>	<b>2.74</b>	<b>0</b>	<b>57.91</b>	<b>5.0</b>

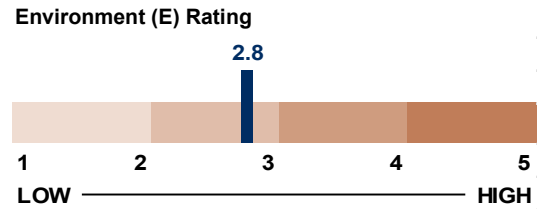
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)  
 Note: Please see third party on "terms of use" toward the back of this report.



**ESG Summary**

- PTTGC runs a refinery with 145kbd of capacity and has 3.6m tpa of gas- and naphtha-based olefins crackers.
- Our ESG score for PTTGC is moderate at 2.7, 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.
- We assign a moderate Environmental (E) score of 2.8. This reflects the high emissions of the refinery and petrochemical businesses. While emissions are trending lower and no repeat spill incidents have occurred, progress remains gradual. The weak business cycle also limits the amount of investments in decarbonization.
- Social (S) is the strongest ESG pillar for PTTGC, but the score of 2.9 is still considered moderate. Safety metrics have improved meaningfully (lower TRIR, zero fatalities), alongside stronger investment in its workforce and community engagement. However, there was an oil spill in 2013.
- We assign a moderate Governance (G) score of 2.7 to PTTGC. The board and subcommittee framework is well established, but weighing down the score are related-party exposure to PTT group companies and some past investments with low returns and impairments.
- Overall, we see PTTGC performs at the average on ESG. It has solid ESG frameworks in place but remains weak in execution, particularly in decarbonization and investment decisions.

We assign PTTGC a moderate E score of 2.8. This reflects the high-emission nature of its refinery and petrochemical businesses. Emissions are trending lower, but the rate of decline is gradual. The current weak business cycle also limits investment in decarbonization.

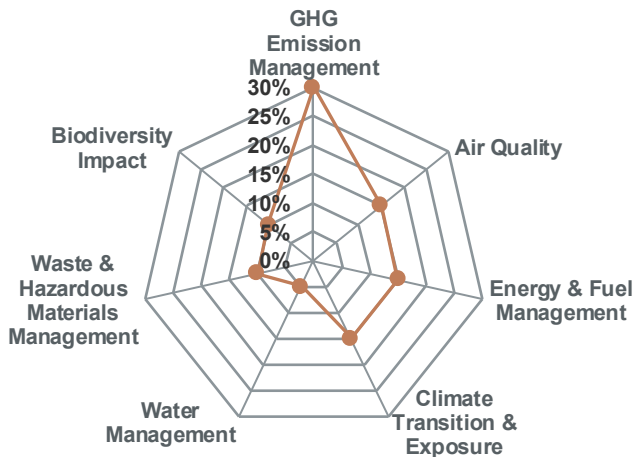


**ENVIRONMENT** **Our Comments**

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Water Management
- Waste & Hazardous Materials Management

- We assign a moderate E score of 2.8 to PTTGC, slightly below the energy sector average of 2.9. The moderate score reflects the high emission nature of its refinery and petrochemical businesses. The weak petrochemical cycle also led to capital allocation prioritizing cash preservation over decarbonization investments. Current emission-reduction efforts are skewed toward incremental efficiency gains rather than reductions in structural emissions.
- Another negative point is PTTGC’s feedstock mix. Due to falling domestic gas supply, the naphtha feedstock mix rose to 23% in 2025 from 12% in 2019. In effect, gas feedstock mix fell to 87% in 2025 from 88% in 2019. Gas generates less carbon than naphtha.
- PTTGC reported falling emission trend but it was quite gradual. In 2025, Scope 1 and 2 emissions were 7.28m tonnes of CO<sub>2</sub>e, down 10% from 2022. The company has deferred its 20% emission reduction target from 2030 to 2035 to align with PTT Group, while maintaining its net-zero 2050 goal.
- On decarbonization initiatives, PTTGC is progressing with hydrogen and cleaner fuels, and is involved in the Eastern Thailand CCS Hub with a target of 6m tonnes of CO<sub>2</sub> p.a. capture capacity. It is also expanding green areas (>20,000 rai) to sequester 46,000 tonnes of CO<sub>2</sub> annually. That said, we see these initiatives as medium-to long-term in nature, with a limited near-term impact on the emissions trajectory.
- PTTGC suffered an oil spill in 2013 (Rayong), which resulted in a short-term environmental impact and reputational pressure. Positively, no major spill incidents have been reported since, suggesting improved operational controls and monitoring.

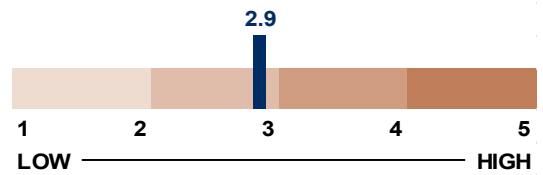
**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign PTTGC a moderate S score of 2.9. Overall social performance is solid but not best-in-class, with clear improvements in work safety, human capital investment, and community engagement.

Social (S) Rating

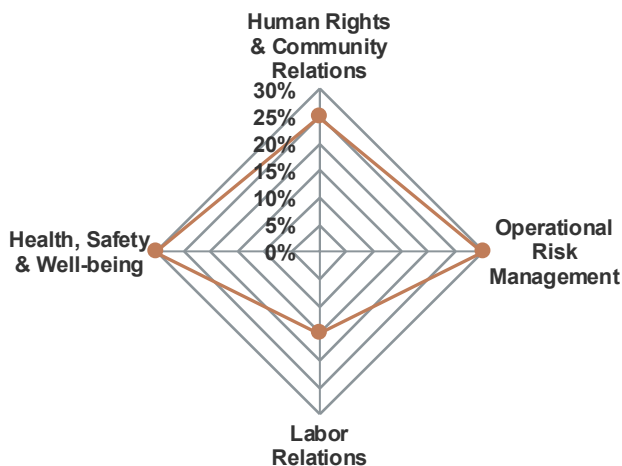


**SOCIAL** **Our Comments**

- Health, Safety & Well-being
- Human Rights & Community Relations
- Labor Relations
- Operational Risk Management

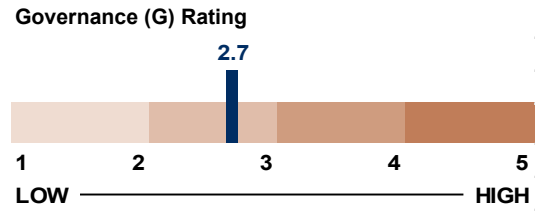
- We assign PTTGC a moderate 2.9 S score vs. the sector average of 3.0. Overall, Social factors are decent and adequate. But there was a major oil spill in 2014 that has weighed down the S score.
- Safety performance has strengthened, with TRIR (Total Recordable Injury Rate) improving to 0.11 cases per 1m man-hours in 2025 (from 0.17 in 2024) and zero fatalities for both employees and contractors, indicating a stronger safety culture.
- Human capital investment has increased, with average training hours rising to 61.3 per employee (Bt85m in total spending). Diversity metrics are solid, with women representing 27% of the workforce and 31% of management, alongside healthy engagement levels.
- Community engagement remains a key strength. In 2025, GC contributed Bt69.6m to social initiatives (including Bt17.1m in direct community investment), achieving a 92.7% community satisfaction score, well above its >86% target.
- There was an oil spill in 2013. That was related to its refinery operation. The incident caused damage to the environment and biodiversity. Financially, there was Bt1bn in compensation expenses.
- Otherwise, PTTGC has run quite smooth operations of both its refinery and petrochemical facilities.

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

We assign PTTGC a moderate G score of 2.7. Despite having a full set of key committees and a solid board structure, a highly cyclical business, past investment decisions, and related-party exposure are negative factors of the G pillar.

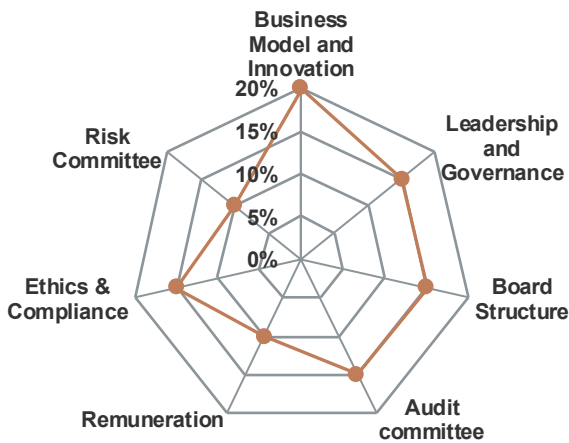


**GOVERNANCE & SUSTAINABILITY** **Our Comments**

- **Audit committee**
- **Board Structure**
- **Business Model and Innovation**
- **Ethics & Compliance**
- **Leadership and Governance**
- **Remuneration**
- **Risk Committee**

- We assign PTTGC a moderate 2.7 G score, below the sector average of 3.0. The score reflects the highly cyclical nature of its business, decisions on past investments that yield low returns or caused impairments, and related-party exposure as a PTT group company. Strong points in the G pillar are an independent board chairman and a full set of oversight committees.
- PTTGC’s board structure is solid but not ideal. It has an independent director as board chairman. The independent director ratio at eight out of 15 directors is adequate at over 50% but it still falls short of the ideal ratio of two-thirds.
- The company maintains a full set of key committees, including Audit, Nomination and Remuneration, Risk Management, and Corporate Governance and Sustainability, in line with best practices for large-cap energy companies.
- The company applies ESG screening to 100% of new suppliers, reflecting solid value chain governance standards.
- However, governance is tempered by extensive related-party transactions with PTT group companies, including gas feedstock sourcing (ethane and propane) and pricing (a net-back or equal-IRR basis) that is complicated and not providing full disclosure.
- On business sustainability, despite various investments during the past decade, the company remains highly cyclical. Also, several past investments have resulted in low return or impairments. Three major impairments were Vencorex (Bt8.6bn), PTT Asahi Chemical (Bt8.9bn), and polyols/MCC assets (Bt2.8bn).

**SCALE WEIGHTING**



Sources: ttb wealth, Company data

**INCOME STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Sales	604,044	484,907	664,833	632,727	632,727
Cost of sales	580,853	468,982	615,506	588,858	590,058
<b>Gross profit</b>	<b>23,191</b>	<b>15,925</b>	<b>49,327</b>	<b>43,868</b>	<b>42,669</b>
% gross margin	3.8%	3.3%	7.4%	6.9%	6.7%
Selling & administration expenses	28,725	27,595	37,834	36,007	36,007
<b>Operating profit</b>	<b>(5,534)</b>	<b>(11,670)</b>	<b>11,493</b>	<b>7,861</b>	<b>6,662</b>
% operating margin	-0.9%	-2.4%	1.7%	1.2%	1.1%
Depreciation & amortization	30,995	27,290	27,290	26,343	27,134
<b>EBITDA</b>	<b>25,461</b>	<b>15,620</b>	<b>38,783</b>	<b>34,205</b>	<b>33,796</b>
% EBITDA margin	4.2%	3.2%	5.8%	5.4%	5.3%
Non-operating income	6,350	4,496	5,000	5,000	5,000
Non-operating expenses	0	0	0	0	0
Interest expense	(10,863)	(7,708)	(5,086)	(4,842)	(4,459)
<b>Pre-tax profit</b>	<b>(10,047)</b>	<b>(14,882)</b>	<b>11,407</b>	<b>8,019</b>	<b>7,203</b>
Income tax	(969)	577	2,542	1,604	1,441
<b>After-tax profit</b>	<b>(9,078)</b>	<b>(15,459)</b>	<b>8,866</b>	<b>6,415</b>	<b>5,762</b>
% net margin	-1.5%	-3.2%	1.3%	1.0%	0.9%
Shares in affiliates' Earnings	(1,462)	(1,285)	200	200	200
Minority interests	204	455	624	594	594
Extraordinary items	(19,474)	1,689	1,301	0	0
<b>NET PROFIT</b>	<b>(29,810)</b>	<b>(14,600)</b>	<b>10,990</b>	<b>7,209</b>	<b>6,556</b>
<b>Normalized profit</b>	<b>(10,336)</b>	<b>(16,289)</b>	<b>9,689</b>	<b>7,209</b>	<b>6,556</b>
EPS (Bt)	(6.6)	(3.2)	2.3	1.1	0.9
Normalized EPS (Bt)	(2.3)	(3.6)	2.0	1.1	0.9

**BALANCE SHEET**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
<b>ASSETS:</b>					
Current assets:	156,134	135,252	167,651	161,099	161,230
Cash & cash equivalent	33,110	21,271	25,000	25,000	25,000
Account receivables	47,753	39,410	54,033	51,424	51,424
Inventories	65,222	59,060	67,453	64,532	64,664
Others	10,049	15,511	21,164	20,142	20,142
Investments & loans	58,851	50,702	50,702	50,702	50,702
Net fixed assets	267,769	256,541	248,547	240,123	230,205
Other assets	163,090	163,878	163,878	163,878	163,878
<b>Total assets</b>	<b>645,844</b>	<b>606,373</b>	<b>630,777</b>	<b>615,802</b>	<b>606,015</b>
<b>LIABILITIES:</b>					
Current liabilities:	114,131	113,943	154,304	169,438	149,274
Account payables	62,154	76,687	101,179	96,799	96,996
Bank overdraft & ST loans	1,115	2,182	0	0	0
Current LT debt	20,968	8,392	20,000	40,000	20,000
Others current liabilities	29,893	26,682	33,124	32,640	32,278
<b>Total LT debt</b>	<b>207,105</b>	<b>143,021</b>	<b>105,430</b>	<b>76,687</b>	<b>86,261</b>
Others LT liabilities	56,015	53,639	63,410	61,474	61,474
<b>Total liabilities</b>	<b>377,251</b>	<b>310,603</b>	<b>323,144</b>	<b>307,599</b>	<b>297,010</b>
Minority interest	6,962	5,829	5,205	4,612	4,018
Preferred 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	475	46,776	52,200	52,200	52,200
<b>Retained earnings</b>	<b>179,130</b>	<b>161,139</b>	<b>168,203</b>	<b>169,366</b>	<b>170,763</b>
Shareholders' equity	261,631	289,941	302,428	303,591	304,988
<b>Liabilities &amp; equity</b>	<b>645,844</b>	<b>606,373</b>	<b>630,777</b>	<b>615,802</b>	<b>606,015</b>

Sources: Company data, ttb wealth estimates

**CASH FLOW STATEMENT**

<b>FY ending Dec (Bt m)</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Earnings before tax	(10,047)	(14,882)	11,407	8,019	7,203
Tax paid	156	(635)	(2,374)	(1,618)	(1,452)
Depreciation & amortization	30,995	27,290	27,290	26,343	27,134
Chg In working capital	4,294	29,038	1,476	1,149	66
Chg In other CA & CL / minorities	7,520	(5,016)	748	751	(151)
<b>Cash flow from operations</b>	<b>32,918</b>	<b>35,795</b>	<b>38,547</b>	<b>34,645</b>	<b>32,801</b>
Capex	(12,905)	(16,061)	(19,296)	(17,920)	(17,216)
Right of use	(2,630)	2,187	0	0	0
ST loans & investments	(13)	(8)	74	0	0
LT loans & investments	15,985	8,149	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(13,560)	(11,186)	11,072	(1,936)	0
<b>Cash flow from investments</b>	<b>(13,122)</b>	<b>(16,919)</b>	<b>(8,149)</b>	<b>(19,856)</b>	<b>(17,216)</b>
Debt financing	(35,480)	(73,626)	(28,165)	(8,744)	(10,425)
Capital increase	0	0	0	0	0
Dividends paid	(3,503)	(2,517)	(3,927)	(6,046)	(5,159)
Warrants & other surplus	6,049	45,427	5,424	0	0
<b>Cash flow from financing</b>	<b>(32,934)</b>	<b>(30,715)</b>	<b>(26,668)</b>	<b>(14,789)</b>	<b>(15,585)</b>
<b>Free cash flow</b>	<b>19,795</b>	<b>18,876</b>	<b>30,397</b>	<b>14,789</b>	<b>15,585</b>

**VALUATION**

<b>FY ending Dec</b>	<b>2024A</b>	<b>2025A</b>	<b>2026F</b>	<b>2027F</b>	<b>2028F</b>
Normalized PE (x)	na	na	18.2	34.5	39.9
Normalized PE - at target price (x)	na	na	15.4	29.1	33.7
PE (x)	na	na	16.0	34.5	39.9
PE - at target price (x)	na	na	13.5	29.1	33.7
EV/EBITDA (x)	14.2	19.1	6.9	7.5	7.3
EV/EBITDA - at target price (x)	13.2	17.4	6.2	6.8	6.5
P/BV (x)	0.6	0.6	0.5	0.5	0.5
P/BV - at target price (x)	0.5	0.5	0.5	0.5	0.5
P/CFO (x)	5.0	4.6	4.3	4.8	5.1
Price/sales (x)	0.3	0.3	0.2	0.3	0.3
Dividend yield (%)	1.4	1.4	1.4	1.4	1.4
FCF Yield (%)	11.9	11.4	18.3	8.9	9.4
<b>(Bt)</b>					
Normalized EPS	(2.3)	(3.6)	2.0	1.1	0.9
EPS	(6.6)	(3.2)	2.3	1.1	0.9
DPS	0.5	0.5	0.5	0.5	0.5
BV/share	58.0	64.3	67.1	67.3	67.6
CFO/share	7.3	7.9	8.5	7.7	7.3
FCF/share	4.4	4.2	6.7	3.3	3.5

Sources: Company data, ttb wealth estimates

## FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth Rate</b>					
Sales (%)	(2.0)	(19.7)	37.1	(4.8)	0.0
Net profit (%)	na	na	na	(34.4)	(9.1)
EPS (%)	na	na	na	(53.8)	(13.6)
Normalized profit (%)	na	na	na	(25.6)	(9.1)
Normalized EPS (%)	na	na	na	(47.2)	(13.6)
Dividend payout ratio (%)	(7.6)	(15.4)	40.0	40.0	40.0
<b>Operating performance</b>					
Gross margin (%)	3.8	3.3	7.4	6.9	6.7
Operating margin (%)	(0.9)	(2.4)	1.7	1.2	1.1
EBITDA margin (%)	4.2	3.2	5.8	5.4	5.3
Net margin (%)	(1.5)	(3.2)	1.3	1.0	0.9
D/E (incl. minor) (x)	0.9	0.5	0.4	0.4	0.3
Net D/E (incl. minor) (x)	0.7	0.4	0.3	0.3	0.3
Interest coverage - EBIT (x)	na	na	2.3	1.6	1.5
Interest coverage - EBITDA (x)	2.3	2.0	7.6	7.1	7.6
ROA - using norm profit (%)	na	na	1.6	1.2	1.1
ROE - using norm profit (%)	na	na	3.3	2.4	2.2
<b>DuPont</b>					
ROE - using after tax profit (%)	na	na	3.0	2.1	1.9
- asset turnover (x)	0.9	0.8	1.1	1.0	1.0
- operating margin (%)	na	na	2.5	2.0	1.8
- leverage (x)	2.5	2.3	2.1	2.1	2.0
- interest burden (%)	(1,231.3)	207.4	69.2	62.3	61.8
- tax burden (%)	na	na	77.7	80.0	80.0
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	(1.1)	(2.5)	2.1	1.6	1.3
NOPAT (Bt m)	(5,534)	(11,670)	8,932	6,289	5,329
invested capital (Bt m)	457,709	422,265	402,858	395,278	386,249

Sources: Company data, ttb wealth estimates

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70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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