

## Energy Sector – Neutral

News Update

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### PTTGC and SCC signed a non-binding MoU

- **An initial, non-binding step to jointly study the opportunity**
- **Aim to enhance long-term competitiveness**
- **Covers Thai olefins assets—crackers, PE and PP.**
- **Expect more clarity by 3Q26F**

PTTGC and SCC signed a non-binding MoU to combine olefins/polyolefins assets, targeting a more competitive, scaled platform.

- Key goal is to increase long-term competitiveness and long-lasting synergy via scale, integration, and sustainable synergies, with potential to position the combined entity among the top-10 global polyolefins players
- PTTGC brings upstream integration and feedstock security; SCC adds downstream diversification and higher value-added capabilities
- Scope is limited to Thailand (Map Ta Phut), excluding SCC's LSP (Vietnam), and unlikely to involve more partner into the JV.
- Not part of PTTGC's asset monetization or genesis initiative.
- That said, the broader message is clear: both players are facing structural competitiveness challenges amid persistent industry overcapacity and weak long-term demand-supply dynamics. This partnership reflects a strategic necessity—both need to reposition, enhance efficiency, and extract synergies to remain competitive.
- The evaluation is expected to conclude by 3Q26.

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