# PTT Global Chemical (PTTGC TB) - SELL, Price Bt37.25, TP Bt31

**Results Comment**

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### 2Q26 – beat

- PTTGC reported 2Q26 net profit of Bt12.2bn (vs. Bt3.2bn in 1Q26), beating our Bt10bn preview by 20% and consensus by 41%, driven by stronger margins across key businesses from war-related supply disruptions.
- We estimate a Bt4bn net loss from non-recurring items in 2Q26 vs. a Bt5bn gain in 1Q26, mainly from Bt1.9bn inventory/NRV losses, Bt791m hedging loss, and Bt1.7bn restructuring provision at GC Polyols (GCP).
- Refinery performance weakened due to higher crude premiums, diesel price controls, and export restrictions, despite stronger product spreads. Market GRM eased slightly to US$15.6/bbl from US$16.7/bbl in 1Q26 but remained well above US$5.3/bbl in 2Q25.
- Performance improved across all businesses, led by stronger Olefins and Polymers on higher ethylene prices, wider PE spreads, and higher volumes after the restart of Olefins Unit 4. Aromatics and Intermediates also benefited from improved spreads, while Performance Chemicals gained from effective cost management. Allnex EBITDA surged 62% q-q, driven by improved sales strategies and continued cost control initiatives.
- We expect weaker 3Q26 earnings due to softer refinery margins and lower petrochemical spreads. We remain negative on the cycle and maintain SELL.

| Income Statement | | | | | (consolidated) |
|---|---|---|---|---|---|
| Yr-end Dec (Bt m) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
| Revenue | 133,381 | 126,836 | 92,143 | 146,936 | 172,388 |
| **Gross profit** | **4,991** | **3,434** | **3,126** | **13,563** | **24,409** |
| SG&A | 6,832 | 6,748 | 7,008 | 6,441 | 6,896 |
| Operating profit | (1,841) | (3,314) | (3,882) | 7,122 | 17,513 |
| **EBITDA** | **4,948** | **3,780** | **2,758** | **13,339** | **24,806** |
| Other income | 897 | 1,080 | 1,220 | 1,447 | 1,862 |
| Other expense | 32 | (192) | (146) | 7,991 | 0 |
| Interest expense | 2,302 | 2,003 | 1,137 | 994 | 1,056 |
| **Profit before tax** | **(3,278)** | **(4,045)** | **(3,653)** | **(416)** | **18,319** |
| Income tax | 435 | (769) | 647 | 994 | 2,443 |
| Equity & invest. income | (17) | (286) | (844) | (252) | 921 |
| Minority interests | 136 | 152 | 120 | (39) | (190) |
| Extraordinary items | (22) | 494 | (478) | 4,933 | (4,399) |
| **Net profit** | **(3,616)** | **(2,916)** | **(5,502)** | **3,232** | **12,208** |
| **Normalized profit** | **(3,594)** | **(3,410)** | **(5,024)** | **(1,701)** | **16,607** |
| EPS (Bt) | (0.80) | (0.65) | (1.22) | 0.72 | 2.71 |
| Normalized EPS (Bt) | (0.80) | (0.76) | (1.11) | (0.38) | 3.68 |

| Income Statement | | | 6M as | | |
|---|---|---|---|---|---|
| (Bt m) | q-q% | y-y% | % 2026F | 2026F | 2027F |
| Revenue | 17 | 29 | 48 | 664,833 | 632,727 |
| **Gross profit** | **80** | **389** | **77** | **49,327** | **43,868** |
| SG&A | 7 | 1 | 35 | 37,834 | 36,007 |
| Operating profit | 146 | na | 214 | 11,493 | 7,861 |
| **EBITDA** | **86** | **401** | **98** | **38,783** | **34,205** |
| Other income | 29 | 108 | 66 | 5,000 | 5,000 |
| Other expense | | | na | | |
| Interest expense | 6 | (54) | 40 | 5,086 | 4,842 |
| **Profit before tax** | **na** | **na** | **157** | **11,407** | **8,019** |
| Income tax | 146 | 462 | 135 | 2,542 | 1,604 |
| Equity & invest. income | na | na | 335 | 200 | 200 |
| Minority interests | na | na | (37) | 624 | 594 |
| Extraordinary items | na | na | 41 | 1,301 | 0 |
| **Net profit** | **278** | **na** | **140** | **10,990** | **7,209** |
| **Normalized profit** | **na** | **na** | **154** | **9,689** | **7,209** |
| EPS (Bt) | 278 | na | 149 | 2.30 | 1.07 |
| Normalized EPS (Bt) | na | na | 164 | 2.02 | 1.07 |

| Balance Sheet | | | | | (consolidated) |
|---|---|---|---|---|---|
| Yr-end Dec (Bt m) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
| Cash & ST investment | 27,630 | 34,111 | 21,271 | 56,685 | 58,133 |
| A/C receivable | 47,497 | 43,389 | 39,410 | 63,086 | 49,500 |
| Inventory | 62,017 | 59,602 | 59,060 | 65,960 | 76,897 |
| Other current assets | 10,678 | 9,489 | 15,511 | 16,298 | 14,756 |
| Investment | 44,174 | 43,817 | 38,453 | 38,139 | 35,165 |
| Fixed assets | 264,918 | 262,870 | 256,541 | 247,259 | 244,649 |
| Other assets | 181,041 | 182,327 | 176,127 | 175,315 | 180,665 |
| **Total assets** | **637,954** | **635,606** | **606,373** | **662,742** | **659,765** |
| S-T debt | 11,232 | 10,237 | 10,574 | 24,657 | 32,838 |
| A/C payable | 70,874 | 99,353 | 76,687 | 116,851 | 113,648 |
| Other current liabilities | 27,023 | 26,135 | 26,682 | 36,461 | 29,387 |
| L-T debt | 206,366 | 145,202 | 143,021 | 130,909 | 116,627 |
| Other liabilities | 57,987 | 57,095 | 53,639 | 52,023 | 53,886 |
| Minority interest | 6,556 | 6,283 | 5,829 | 5,085 | 4,908 |
| **Shareholders' equity** | **257,915** | **291,301** | **289,941** | **296,757** | **308,471** |
| Working capital | 38,640 | 3,639 | 21,783 | 12,195 | 12,749 |
| Total debt | 217,599 | 155,440 | 153,595 | 155,566 | 149,465 |
| **Net debt** | **189,969** | **121,328** | **132,324** | **98,881** | **91,332** |

| Financial Ratios | | | | | |
|---|---|---|---|---|---|
| (%) | 2Q25 | 3Q25 | 4Q25 | 1Q26 | 2Q26 |
| Sales growth | (20.2) | (15.1) | (30.4) | 10.9 | 29.2 |
| Operating profit growth | na | na | na | na | na |
| EBITDA growth | (38.1) | (45.2) | 170.9 | 222.7 | 401.3 |
| Norm profit growth | na | na | na | na | na |
| Norm EPS growth | na | na | na | na | na |
| Gross margin | 3.7 | 2.7 | 3.4 | 9.2 | 14.2 |
| Operating margin | (1.4) | (2.6) | (4.2) | 4.8 | 10.2 |
| EBITDA margin | 3.7 | 3.0 | 3.0 | 9.1 | 14.4 |
| Norm net margin | (2.7) | (2.7) | (5.5) | (1.2) | 9.6 |
| D/E (x) | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 |
| Net D/E (x) | 0.7 | 0.4 | 0.4 | 0.3 | 0.3 |
| Interest coverage (x) | 2.1 | 1.9 | 2.4 | 13.4 | 23.5 |
| Interest rate | 4.1 | 4.3 | 2.9 | 2.6 | 2.8 |
| Effective tax rate | (13.3) | 19.0 | (17.7) | (238.9) | 13.3 |
| ROA | (2.2) | (2.1) | (3.2) | (1.1) | 10.0 |
| ROE | (5.6) | (5.0) | (6.9) | (2.3) | 22.0 |

Sources: Company data, ttb wealth estimates

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