



# PTT Global Chemical

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Public Company Limited

# PTTGC

Bloomberg PTTGC TB  
Reuters PTTGC.BK

## 4Q21: Misses on impairment and write-offs

**PTTGC's net profit of Bt3.2bn in 4Q21 missed expectations on asset impairment and write-offs, the latter raising depreciation expense in 4Q21. Excluding these non-recurring items, operating profit was still weaker than expected due to lower EBITDA margin for olefins at only 12% vs. a 5-year average of 22%, although it still contributed the most earnings in 4Q21. 2021 profit was Bt45bn, leaping from only Bt200mn, thanks to net stock gain (Bt4.5bn) and gain from divestment of GPSC (Bt21bn). Normalized profit of Bt24bn was also much healthier YoY (+224%). We expect 2022F normalized profit to weaken YoY due to major maintenance shutdown of its olefins crackers. Neutral, TP of 80.**

**Olefins: adjusted EBITDA margin at 6-quarter low.** Earnings for olefins and polymers fell further from 3Q21 on a lower utilization rate for olefins crackers to 80% in 4Q21 from 91% in 3Q21 due to less favorable product spread off a higher naphtha price; it thus cut naphtha-based cracker utilization, including the olefins reconfiguration project (ORP). A more competitive feedstock cost led its gas-based olefins crackers to operate at 98% utilization, sufficient to accommodate downstream PE needs. Lower utilization rate and weaker naphtha cracker margin depressed the segment's adjusted EBITDA to only 12% - the lowest since 3Q20 - from a 5-year average of 22%.

**Better GRM offset weak aromatics spread.** Oil refinery contribution improved sharply from a loss of Bt1.8bn in 3Q21 to Bt2.4bn profit in 4Q21 thanks to a high utilization rate and much stronger GRM, doubling to US\$6.4/bbl in 4Q21F from US\$3.2/bbl in 3Q21 on a strong recovery in crack spread for middle distillate products (70% of product yield) and LSFO (16%). This included stock and hedging gains of US\$3.5/bbl on the pick-up in oil price in mid-Dec after falling from peak in early Nov. This helped offset weak aromatics, which turned to a net loss of Bt857mn in 4Q21, down from Bt3.5bn profit in 3Q21.

**Performance materials: down QoQ but still strong.** Adjusted EBITDA for performance materials - phenol and propylene oxide and polyol - fell 28% QoQ as EBITDA margin shrank to 22% from 29% in 3Q21, mainly for phenol and BPA. Behind this was a one-month shutdown of phenol plant 1, though product spread stayed good (+31% QoQ). The PO/Polyol plant was shut down for maintenance in 4Q21. Profit contribution from this segment improved sharply in 2021 on tight supply from unplanned outages for other regional producers while demand increased strongly.

**TP of Bt80 and NEUTRAL rating intact.** PTTGC's profit in 2022F will be clouded by the planned turnaround of its olefins crackers throughout the year. Further, as higher oil price continues to support olefins chain product price, PTTGC's new naphtha-based cracker will be depressed by higher feedstock cost. We expect PTTGC to operate more naphtha-based plants to make up for production loss from the gas cracker during shutdown. Profit contribution from Allnex will be gradual, in our view, hence unable to offset lower profit from olefins. With no new share price catalyst in sight, we maintain our Neutral rating with a TP of Bt80 based on 1.1x PBV (2022F). Key risk is oil price volatility, weaker demand and moves to ban single-use plastics (<3% of capacity).

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	329,291	468,953	464,488	470,514	469,950
EBITDA	(Btmn)	19,891	61,952	59,720	64,780	65,216
Core profit	(Btmn)	(932)	32,313	21,497	27,061	28,395
Reported profit	(Btmn)	200	44,982	21,497	27,061	28,395
Core EPS	(Bt)	(0.21)	7.17	4.77	6.00	6.30
DPS	(Bt)	1.00	3.75	2.40	3.00	3.10
P/E, core	(x)	n.a.	8.0	12.0	9.5	9.1
EPS growth, core	(%)	n.a.	n.a.	(33.5)	25.9	4.9
P/BV, core	(x)	0.9	0.8	0.8	0.8	0.7
ROE	(%)	(0.3)	10.5	6.5	7.9	7.9
Dividend yield	(%)	1.7	6.6	4.2	5.2	5.4
FCF yield	(x)	(2.4)	(30.5)	0.3	3.4	16.6
EV/EBIT	(x)	(861.8)	10.0	17.6	14.7	13.4
EBIT growth, core	(%)	n.a.	n.a.	(33.3)	20.4	2.4
EV/CE	(x)	1.1	1.1	1.4	1.4	1.4
ROCE	(%)	(0.8)	8.3	6.5	8.3	8.8
EV/EBITDA	(x)	17.4	6.3	7.7	7.2	6.7
EBITDA growth	(%)	(27.0)	211.5	(3.6)	8.5	0.7

Source: SCBS Investment Research

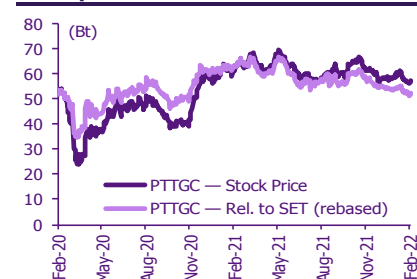
See the end of this report for disclaimer

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Feb 14) (Bt)	57.25
Target price (Bt)	80.00
Mkt cap (Btbn)	258.13
Mkt cap (US\$mn)	7,956
Beta	H
Mkt cap (%) SET	1.30
Sector % SET	3.30
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	70 / 54.3
Avg. daily 6m (US\$mn)	33.85
Foreign limit / actual (%)	37 / 16
Free float (%)	54.3
Dividend policy (%)	≥ 30

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(5.4)	(6.9)	(10.5)
Relative to SET	(6.0)	(9.5)	(19.1)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	439,921	518,655	412,810	329,291	468,953	464,488	470,514	469,950
Cost of goods sold	(Btmn)	382,271	466,026	390,619	317,093	409,783	420,797	422,789	422,236
<b>Gross profit</b>	<b>(Btmn)</b>	<b>57,650</b>	<b>52,629</b>	<b>22,191</b>	<b>12,198</b>	<b>59,170</b>	<b>43,691</b>	<b>47,725</b>	<b>47,713</b>
SG&A	(Btmn)	14,197	14,854	16,469	14,881	21,727	19,367	17,657	17,635
Other income	(Btmn)	2,364	2,694	2,319	2,283	1,771	1,846	1,437	2,184
Interest expense	(Btmn)	3,935	3,593	3,119	3,511	5,945	9,394	8,690	8,108
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>41,882</b>	<b>36,876</b>	<b>4,922</b>	<b>(3,912)</b>	<b>33,269</b>	<b>16,776</b>	<b>22,816</b>	<b>24,154</b>
Corporate tax	(Btmn)	3,863	2,986	649	(109)	7,228	1,678	2,282	2,415
Equity a/c profits	(Btmn)	5,572	6,895	4,559	3,323	6,841	6,977	7,117	7,259
Minority interests	(Btmn)	(2,822)	(201)	(667)	(452)	(568)	(579)	(591)	(602)
<b>Core profit</b>	<b>(Btmn)</b>	<b>40,768</b>	<b>40,583</b>	<b>8,164</b>	<b>(932)</b>	<b>32,313</b>	<b>21,497</b>	<b>27,061</b>	<b>28,395</b>
Extra-ordinary items	(Btmn)	(1,470)	(514)	3,518	1,132	12,669	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>39,298</b>	<b>40,069</b>	<b>11,682</b>	<b>200</b>	<b>44,982</b>	<b>21,497</b>	<b>27,061</b>	<b>28,395</b>
EBITDA	(Btmn)	65,267	59,524	27,239	19,891	61,952	59,720	64,780	65,216
<b>Core EPS</b>	<b>(Btmn)</b>	<b>9.04</b>	<b>9.00</b>	<b>1.81</b>	<b>(0.21)</b>	<b>7.17</b>	<b>4.77</b>	<b>6.00</b>	<b>6.30</b>
Net EPS	(Bt)	8.72	8.89	2.59	0.04	9.98	4.77	6.00	6.30
DPS	(Bt)	4.25	4.25	2.00	1.00	3.75	2.40	3.00	3.10

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	140,738	144,310	104,494	129,911	207,244	144,167	182,077	237,392
Total fixed assets	(Btmn)	294,226	324,945	348,020	359,472	546,871	538,399	527,243	513,864
<b>Total assets</b>	<b>(Btmn)</b>	<b>434,964</b>	<b>469,255</b>	<b>452,514</b>	<b>489,383</b>	<b>754,115</b>	<b>682,567</b>	<b>709,320</b>	<b>751,256</b>
Total loans	(Btmn)	96,022	95,655	106,778	148,002	209,163	236,966	265,804	297,141
Total current liabilities	(Btmn)	60,313	73,858	53,033	59,041	147,007	95,706	75,374	70,684
Total long-term liabilities	(Btmn)	94,387	91,915	105,886	141,347	279,506	251,655	282,992	314,328
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>154,700</b>	<b>165,773</b>	<b>158,919</b>	<b>200,389</b>	<b>426,512</b>	<b>347,361</b>	<b>358,366</b>	<b>385,012</b>
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
<b>Total equity</b>	<b>(Btmn)</b>	<b>280,264</b>	<b>303,482</b>	<b>293,595</b>	<b>288,994</b>	<b>327,603</b>	<b>335,205</b>	<b>350,954</b>	<b>366,245</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>60.96</b>	<b>65.66</b>	<b>63.39</b>	<b>62.33</b>	<b>70.58</b>	<b>72.14</b>	<b>75.50</b>	<b>78.76</b>

## Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	40,768	40,583	8,164	(932)	32,313	21,497	27,061	28,395
Depreciation and amortization	(Btmn)	19,451	19,055	19,198	20,292	22,738	33,550	33,274	32,954
Operating cash flow	(Btmn)	61,765	53,554	30,337	21,953	70,108	25,833	30,937	62,308
Investing cash flow	(Btmn)	(41,545)	(32,842)	(41,780)	(28,274)	(148,843)	(25,078)	(22,118)	(19,575)
Financing cash flow	(Btmn)	(9,511)	(27,397)	(6,461)	31,794	90,036	(41,692)	17,524	18,232
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>10,709</b>	<b>(6,685)</b>	<b>(17,904)</b>	<b>25,473</b>	<b>11,300</b>	<b>(40,937)</b>	<b>26,343</b>	<b>60,965</b>

## Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	13.1	10.1	5.4	3.7	12.6	9.4	10.1	10.2
Operating margin	(%)	9.9	7.3	1.4	(0.8)	8.0	5.2	6.4	6.4
EBITDA margin	(%)	14.8	11.5	6.6	6.0	13.2	12.9	13.8	13.9
EBIT margin	(%)	10.4	7.8	1.9	(0.1)	8.4	5.6	6.7	6.9
Net profit margin	(%)	8.9	7.7	2.8	0.1	9.6	4.6	5.8	6.0
ROE	(%)	14.9	13.9	2.7	(0.3)	10.5	6.5	7.9	7.9
ROA	(%)	9.6	9.0	1.8	(0.2)	5.2	3.0	3.9	3.9
Net D/E	(x)	0.1	0.1	0.3	0.3	0.4	0.6	0.6	0.5
Interest coverage	(x)	16.6	16.6	8.7	5.7	10.4	6.4	7.5	8.0
Debt service coverage	(x)	4.8	3.7	2.1	0.8	1.3	3.5	4.6	4.8
Payout Ratio	(%)	48.8	47.8	77.2	2,258.9	37.6	50.3	50.0	49.2

## Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Utilization rate - Olefins	(%)	96.0	101.0	102.0	97.0	91.0	80.0	95.0	95.0
Utilization rate - Aromatics	(%)	79.8	93.0	88.0	96.0	99.0	95.0	95.0	95.0
Utilization rate - Oil Refinery	(%)	102.6	101.7	86.9	97.3	100.0	100.0	100.0	100.0
HDPE-naphtha spread	(US\$/t)	672	716	468	499	520	550	550	550
PX-condensate spread	(US\$/t)	381	451	351	228	250	280	280	280
Market GRM	(US\$/bbl)	6.74	6.08	3.86	2.24	3.80	5.18	6.15	5.89

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	93,806	69,976	77,148	88,362	102,676	112,627	113,189	140,461
Cost of goods sold	(Btmn)	99,364	66,494	72,346	78,889	87,920	96,409	97,421	128,033
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(5,558)</b>	<b>3,481</b>	<b>4,801</b>	<b>9,473</b>	<b>14,756</b>	<b>16,218</b>	<b>15,768</b>	<b>12,428</b>
SG&A	(Btmn)	3,570	3,271	3,528	4,512	3,955	4,417	4,998	8,357
Other income	(Btmn)	359	762	223	939	408	363	567	433
Interest expense	(Btmn)	804	861	909	937	1,184	1,530	1,704	1,528
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(9,573)</b>	<b>111</b>	<b>587</b>	<b>4,962</b>	<b>10,025</b>	<b>10,634</b>	<b>9,634</b>	<b>2,975</b>
Corporate tax	(Btmn)	(1,295)	406	235	546	721	5,591	727	190
Equity a/c profits	(Btmn)	561	805	884	1,072	1,893	2,324	1,154	1,471
Minority interests	(Btmn)	(62)	(1)	(74)	(316)	(132)	(141)	(233)	(61)
<b>Core profit</b>	<b>(Btmn)</b>	<b>(7,778)</b>	<b>510</b>	<b>1,163</b>	<b>5,173</b>	<b>11,065</b>	<b>7,226</b>	<b>9,828</b>	<b>4,195</b>
Extra-ordinary items	(Btmn)	(1,006)	1,161	(254)	1,232	(1,370)	17,809	(2,822)	(947)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(8,784)</b>	<b>1,671</b>	<b>908</b>	<b>6,405</b>	<b>9,695</b>	<b>25,035</b>	<b>7,005</b>	<b>3,248</b>
EBITDA	(Btmn)	(3,854)	5,989	6,575	11,181	16,666	17,753	17,175	10,358
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(1.73)</b>	<b>0.11</b>	<b>0.26</b>	<b>1.15</b>	<b>2.45</b>	<b>1.60</b>	<b>2.18</b>	<b>0.93</b>
Net EPS	(Bt)	(1.95)	0.37	0.20	1.42	2.15	5.55	1.55	0.72

## Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	89,374	103,054	98,951	129,911	188,244	222,986	221,154	207,244
Total fixed assets	(Btmn)	353,373	354,392	355,297	359,472	364,448	358,129	359,309	546,871
<b>Total assets</b>	<b>(Btmn)</b>	<b>442,747</b>	<b>457,446</b>	<b>454,249</b>	<b>489,383</b>	<b>552,692</b>	<b>581,115</b>	<b>580,464</b>	<b>754,115</b>
Total loans	(Btmn)	107,804	130,544	129,834	148,002	190,008	192,493	177,427	209,163
Total current liabilities	(Btmn)	46,067	39,201	53,780	59,041	68,911	73,277	101,041	147,007
Total long-term liabilities	(Btmn)	112,633	137,077	118,374	141,347	184,017	187,626	157,983	279,506
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>158,700</b>	<b>176,278</b>	<b>172,153</b>	<b>200,389</b>	<b>252,928</b>	<b>260,902</b>	<b>259,024</b>	<b>426,512</b>
Paid-up capital	(Btmn)	45,088	45,088	45,088	45,088	45,088	45,088	45,088	45,088
<b>Total equity</b>	<b>(Btmn)</b>	<b>284,047</b>	<b>281,168</b>	<b>282,095</b>	<b>288,994</b>	<b>299,764</b>	<b>320,212</b>	<b>321,439</b>	<b>327,603</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>61.28</b>	<b>60.64</b>	<b>60.87</b>	<b>62.33</b>	<b>64.65</b>	<b>69.23</b>	<b>69.48</b>	<b>70.58</b>

## Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	(7,778)	510	1,163	5,173	11,065	7,226	9,828	4,195
Depreciation and amortization	(Btmn)	4,915	5,017	5,079	5,281	5,458	5,589	5,837	5,854
Operating cash flow	(Btmn)	370	10,055	2,587	8,941	8,649	10,377	21,922	29,159
Investing cash flow	(Btmn)	(2,635)	(12,151)	(1,027)	(12,461)	(41,755)	(4,291)	11,934	(114,731)
Financing cash flow	(Btmn)	650	15,609	(3,625)	19,160	37,842	(4,705)	(29,262)	86,161
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,615)</b>	<b>13,514</b>	<b>(2,065)</b>	<b>15,640</b>	<b>4,736</b>	<b>1,381</b>	<b>4,595</b>	<b>589</b>

## Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	(5.9)	5.0	6.2	10.7	14.4	14.4	13.9	8.8
Operating margin	(%)	(9.7)	0.3	1.7	5.6	10.5	10.5	9.5	2.9
EBITDA margin	(%)	(4.1)	8.6	8.5	12.7	16.2	15.8	15.2	7.4
EBIT margin	(%)	(9.3)	1.4	1.9	6.7	10.9	10.8	10.0	3.2
Net profit margin	(%)	(9.4)	2.4	1.2	7.2	9.4	22.2	6.2	2.3
ROE	(%)	(10.8)	0.7	1.7	7.2	15.0	9.3	12.3	5.2
ROA	(%)	(7.0)	0.5	1.0	4.4	8.5	5.1	6.8	2.5
Net D/E	(x)	0.3	0.4	0.4	0.4	0.5	0.4	0.4	0.5
Interest coverage	(x)	(4.8)	7.0	7.2	11.9	14.1	11.6	10.1	6.8
Debt service coverage	(x)	(1.4)	2.5	0.9	1.7	2.4	2.3	1.5	0.9

## Key Statistics

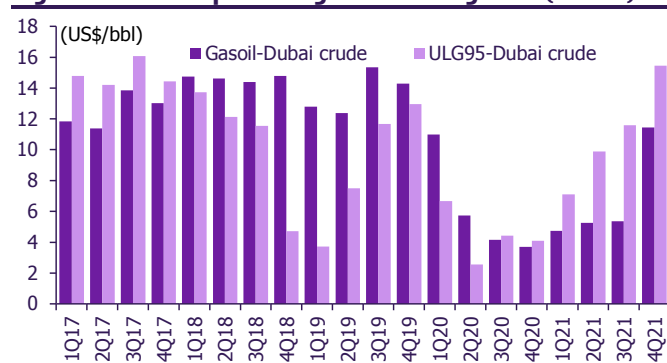
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Utilization rate - Olefins	(%)	81.0	100.0	103.0	104.0	104.0	93.0	91.0	80.0
Utilization rate - Aromatics	(%)	97.0	99.0	91.0	98.0	98.0	102.0	100.0	97.0
Utilization rate - Oil Refinery	(%)	103.0	102.0	94.0	91.0	102.0	101.0	77.0	101.0
HDPE-naphtha spread	(US\$/t)	398	486	522	592	588	585	462	507
PX-condensate spread	(US\$/t)	262	271	188	191	240	283	304	211
Market GRM	(US\$/bbl)	3.49	2.31	1.22	1.78	3.17	2.03	3.20	6.35

Figure 1: PTTGC – 4Q21 earnings review

	4Q20	3Q21	4Q21	YoY%	QoQ%	12M20	12M21	YoY%
<b>P&amp;L (Bt, mn)</b>								
Total revenue	88,362	113,189	140,461	59.0	24.1	329,291	468,953	42.4
Gross profit	9,473	15,768	12,428	31.2	(21.2)	12,198	59,170	385.1
EBITDA	11,181	17,175	10,358	(7.4)	(39.7)	19,891	61,952	211.5
Core profit	5,173	9,828	4,195	(18.9)	(57.3)	(932)	32,313	n.a.
<b>Net Profit</b>	<b>6,405</b>	<b>7,005</b>	<b>3,248</b>	<b>(49.3)</b>	<b>(53.6)</b>	<b>200</b>	<b>44,982</b>	<b>22,435.5</b>
EPS (Bt)	1.42	1.55	0.72	(49.3)	(53.6)	0.04	9.98	22,435.5
<b>B/S (Bt, mn)</b>								
Total assets	489,383	580,464	754,115	54.1	29.9	489,383	754,115	54.1
Total liabilities	200,389	259,024	426,512	112.8	64.7	200,389	426,512	112.8
Total equity	288,994	321,439	327,603	13.4	1.9	288,994	327,603	13.4
<b>BVPS (Bt)</b>	<b>62.33</b>	<b>69.48</b>	<b>70.58</b>	<b>13.2</b>	<b>1.6</b>	<b>62.33</b>	<b>70.58</b>	<b>13.2</b>
<b>Financial ratio</b>								
Gross margin (%)	10.7	13.9	8.8	(1.9)	(5.1)	3.7	12.6	8.9
EBITDA margin (%)	12.7	15.2	7.4	(5.3)	(7.8)	6.0	13.2	7.2
Net profit margin (%)	7.2	6.2	2.3	(4.9)	(3.9)	0.1	9.6	9.5
ROA (%)	4.4	6.8	2.5	(1.9)	(4.3)	0.0	7.2	7.2
ROE (%)	7.2	12.3	5.2	(2.1)	(7.1)	0.1	14.6	14.5
D/E (X)	0.7	0.8	1.3	8.0	9.0	0.7	1.3	60.9

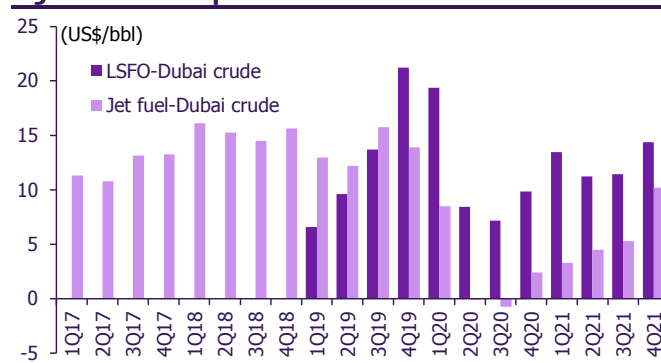
Source: PTTGC, SCBS Investment Research

Figure 2: Crack spread – gasoline vs. gasoil (diesel)



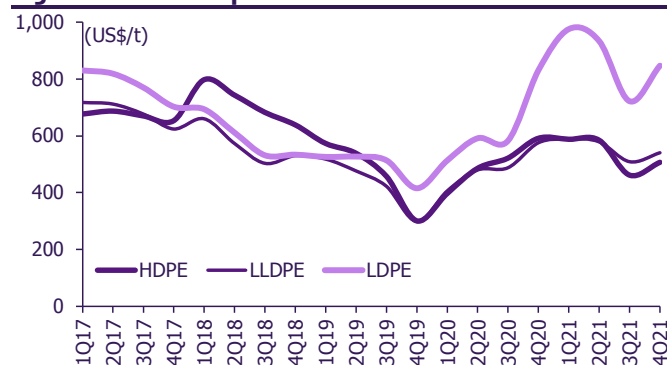
Source: Industry data, PTTGC, SCBS Investment Research

Figure 3: Crack spread – Jet fuel vs. LSFO



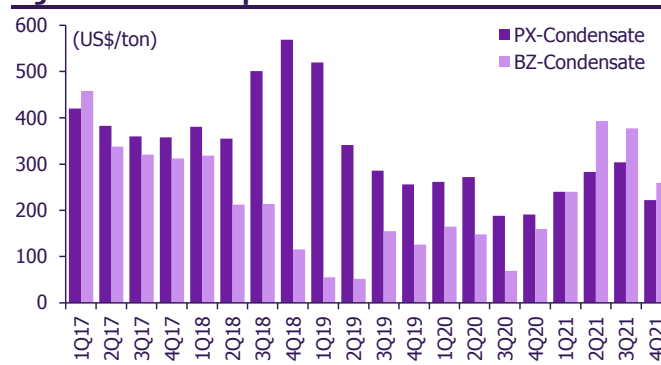
Source: Industry data, PTTGC, SCBS Investment Research

Figure 4: Product price – olefins



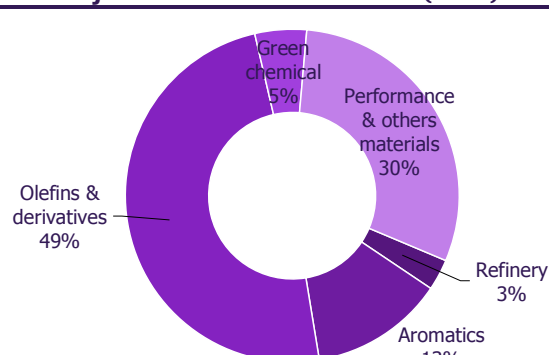
Source: Industry data, PTTGC, SCBS Investment Research

Figure 5: Product spread – aromatics



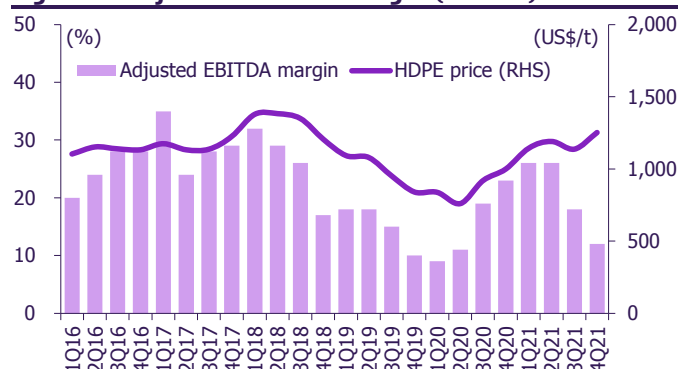
Source: Industry data, PTTGC, SCBS Investment Research

Figure 6: Adjusted EBITDA breakdown (2021)



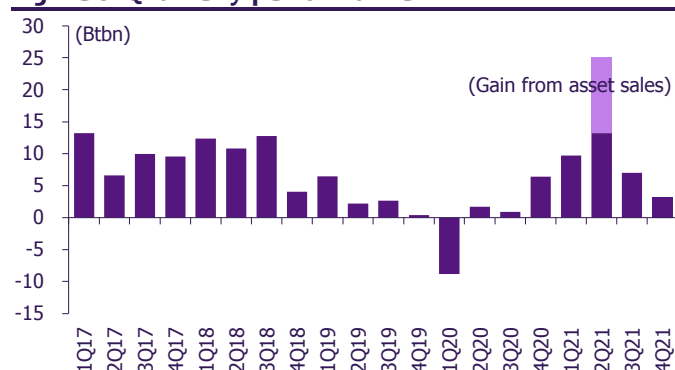
Source: Industry data, PTTGC, SCBS Investment Research

Figure 7: Adjusted EBITDA margin (olefins)



Source: PTTGC, SCBS Investment Research

Figure 8: Quarterly performance



Source: PTTGC, SCBS Investment Research

Figure 9: PTTGC – PBV



Source: Bloomberg Finance LP, SCBS Investment Research

Figure 10: PTTGC – maintenance shutdown plan (2022)

Plant		2022											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OLE	Cracker		19	OLE4		39	OLE3			16	OLE2/1 and OLE2/3		27
	Oleflex												OLE2/2
POL	HDPE									28	BPE1	38	HDPE
	LDPE					24							
	LLDPE I					7							
	LLDPE II					20							
	PS					15							
	TOGGC		35										
EOB	EA		35										
	Phenol I												
PHN	Phenol II												11
	BPA							30					
	Refinery											50	
REF	Aromatics I						30						
	Aromatics II												
ARD2	PO										56		

Source: PTTGC, SCBS Investment Research

Figure 11: Valuation summary (price as of Feb 14, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
GGC	Neutral	13.40	12.4	(4.2)	17.9	18.7	15.2	39	(5)	23	1.4	1.3	1.3	8	7	9	2.6	2.7	3.3	8.3	8.9	6.8
IVL	Outperform	50.75	55.0	13.1	244.0	9.7	7.1	(78)	2,406	37	2.2	1.9	1.6	1	21	25	1.4	3.2	4.7	16.5	6.6	4.8
PTTGC	Neutral	57.25	80.0	43.9	n.m.	8.0	12.0	n.m.	n.m.	(33)	0.9	0.8	0.8	(0)	10	6	1.7	1.7	4.2	17.4	6.3	7.6
Average					130.9	12.1	11.4	(19)	1,201	9	1.5	1.4	1.2	3	13	13	1.9	2.5	4.1	14.1	7.3	6.4

Source: SCBS Investment Research

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI\*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

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3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TAC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

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