

# PTT Global Chemical

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Public Company Limited

# PTTGC

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## 4Q22: Lower net loss QoQ

Net loss in 4Q22 of Bt968mn missed expectations slightly but improved strongly from a loss of Bt13.4bn in 3Q22. A planned oil refinery maintenance shutdown, low petrochemical product spread, especially for polymers (polyethylene) and lower profit from allnex due to weak demand in low season and concerns on a global economic slowdown depressed earnings. This slashed adjusted EBITDA by 66% YoY and 67% QoQ to Bt3.5bn vs. 5-year average of Bt11.6bn/quarter. The 2022 net loss of Bt8.8bn is its worst since inception in 2011, mostly from a huge hedging loss of Bt23bn. Excluding extra items, operating profit fell 39% to Bt19bn in 2022. We expect profit to turn around in 2023F without the huge inventory and hedging losses. Outlook for olefins is challenging, in our view, due to additional capacity. Neutral with TP of Bt56, on 0.8x PBV (2023F).

### Highlights:

- Sales revenue fell 10% YoY and 31% QoQ on lower product prices from lower oil price and a 49-day planned oil refinery maintenance shutdown cutting utilization to 56%. Revenue from allnex fell QoQ on low season and weak Europe demand.
- Overall adjusted EBITDA fell 66% YoY and 67% QoQ, led by polymers (-98% YoY and QoQ) and the bio & circularity segment (-99% YoY and 98% QoQ), with adjusted EBITDA sinking to only 3% vs. 6% in 3Q22 and 7% in 4Q21.
- Performance chemicals segment (allnex) sank 80% QoQ due to low season in Europe. Adjusted EBITDA margin fell to only 2% in 4Q22 on a one-time cost of inventory adjustment of Bt1.8bn. Excluding this, adjusted EBITDA was a stable 9%.
- Overall earnings performance in 2022 was driven by the oil refinery (43% of total adjusted EBITDA) thanks to strong market GRM at US\$12.1/bbl, up from US\$3.8/bbl in 2021 despite a planned maintenance shutdown. Another driver was the performance chemical business (22%) due to full-year consolidation of allnex, which was also the key support for adjusted EBITDA margin for the year.

**2023F to turn around, though still challenging.** Earnings are expected to improve in 2023F without a huge inventory loss and other extra items. Management expects gas supply from the Gulf of Thailand to improve in 2H23, allowing PTTGC to maximize the utilization rate of its gas crackers and reduce the adverse impact from high naphtha cost. Demand for petrochemical products is also expected to recover following China's reopening, though additional capacity, mostly in China, remains a risk. We maintain our TP of Bt56, based on 0.8x PBV (2023F), equivalent to -1SD of 10-year average of 1.1x to reflect its earnings risk.

**Key risk factors:** 1) Volatile crude oil price and product spread for oil refining and petrochemicals, 2) higher feedstock cost due to lower gas feedstock, 3) asset impairment and 4) regulatory change on GHG emissions and single-use plastics (<3% of capacity).

### Forecasts and valuation

Year to 31 Dec	Unit	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	468,953	683,954	655,969	618,676	556,792
EBITDA	(Btmn)	61,952	46,537	62,268	64,179	67,424
Core profit	(Btmn)	32,313	13,792	20,813	24,706	27,704
Reported profit	(Btmn)	44,982	(8,752)	20,813	24,706	27,704
Core EPS	(Bt)	7.17	3.06	4.62	5.48	6.14
DPS	(Bt)	3.75	1.00	2.30	2.70	3.10
P/E, core	(x)	7.0	16.5	10.9	9.2	8.2
EPS growth, core	(%)	n.a.	(57.3)	50.9	18.7	12.1
P/BV, core	(x)	0.7	0.8	0.7	0.7	0.7
ROE	(%)	10.5	4.4	6.8	7.7	8.2
Dividend yield	(%)	7.4	2.0	4.6	5.3	6.1
FCF yield	(x)	(34.6)	(6.8)	1.1	13.1	16.4
EV/EBIT	(x)	9.2	24.9	14.2	12.9	11.2
EBIT growth, core	(%)	n.a.	(51.6)	76.7	5.4	9.1
EV/CE	(x)	1.0	1.2	1.3	1.3	1.2
ROCE	(%)	8.0	5.0	6.8	7.3	8.3
EV/EBITDA	(x)	5.8	10.2	7.7	7.1	6.4
EBITDA growth	(%)	211.5	(24.9)	33.8	3.1	5.1

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Feb 13) (Bt)	50.50
Target price (Bt)	56.00
Mkt cap (Btbn)	227.70
Mkt cap (US\$mn)	6,727

Beta	H
Mkt cap (%) SET	1.12
Sector % SET	2.59
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	58.8 / 39.8
Avg. daily 6m (US\$mn)	19.17
Foreign limit / actual (%)	37 / 10
Free float (%)	54.8
Dividend policy (%)	≥ 30

### 2022 Sustainability/2021 ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	78.71
Environmental Score	88.55
Social Score	57.68
Governance Score	89.86

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	1.0	5.2	(11.8)
Relative to SET	2.0	2.6	(10.7)

Source: SET, InnovestX Research

Note: \* Performance Chemicals

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**ESG Disclosure Score**

<b>Bloomberg ESG Score</b>	<b>79.24 (2021)</b>
Rank in Sector	2/15

<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
PTTGC	5	Yes	Yes

Source: Thai Institute of Directors and SET

**Environmental Issue (E)**

- PTTGC targets to reduce greenhouse gas (scope 1 and 2) by 20% within 2030 and to achieve net zero emissions and cooperate with suppliers and customers to halve scope 3 emissions within 2050.
- It is one of the first organizations in Thailand to implement a Circular Economy by raising public awareness of waste management.
- PTTGC continues to invest in renewable energy technology and integrate green initiatives into its business operations, aiming at reducing the consumption of fossil fuels. This includes the installation of solar rooftops. The company also enhanced energy efficiency and reduced energy consumption in production process and offices.

**Social Issue (S)**

- PTTGC set up social enterprises with the goal of generating sustainable income for local communities, leveraging strategy via a Circular Economy, mainly the management of waste for delivery as feedstock to its recycled plastic resin factory. Community satisfaction rate was high at 91.25%.
- PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%, higher than the industry average.
- PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. Employee turnover rate was 3.83% and Lost Time Injury Frequency Rate was 0.05 and Total recordable incident rate was 0.05 and 0.41 case/1 million man-hours, respectively.

**Governance Issue (G)**

- PTTGC's board of directors consists of 13 directors, 12 non-executive directors (92.31% of the entire board), 9 independent directors, which exceeds half of the board (69.23% of the entire board), and an executive director. These include two female members (15.38% of the entire board).
- The company has been rated "Excellent" (5 stars) by the Thai Institute of Directors in 2022.
- We view PTTGC's management and governance as satisfactory, reflecting management's experience and expertise, its transparency with stakeholders, and its independent board of directors.

**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>80.81</b>	<b>78.71</b>
<b>Environment</b>	<b>89.10</b>	<b>88.55</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	5,880.00	6,737.60
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	41,518.40	43,233.80
<b>Social</b>	<b>63.42</b>	<b>57.68</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	0.00
Total Recordable Incident Rate - Employees	0.04	0.08
Employee Turnover Pct	6.33	3.83
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	15	15
Number of Board Meetings for the Year	15	16
Board Meeting Attendance Pct	96	99
Number of Female Executives	7	7
Number of Independent Directors	8	8
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents.

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	518,655	412,810	329,291	468,953	683,954	655,969	618,676	556,792
Cost of goods sold	(Btmn)	466,026	390,619	317,093	409,783	629,952	588,319	551,427	490,146
<b>Gross profit</b>	(Btmn)	<b>52,629</b>	<b>22,191</b>	<b>12,198</b>	<b>59,170</b>	<b>54,002</b>	<b>67,650</b>	<b>67,250</b>	<b>66,646</b>
SG&A	(Btmn)	14,854	16,469	14,881	21,727	38,973	37,376	35,247	31,716
Other income	(Btmn)	2,694	2,319	2,283	1,771	3,946	3,251	3,328	3,609
Interest expense	(Btmn)	3,593	3,119	3,511	5,945	9,835	11,932	9,748	9,598
<b>Pre-tax profit</b>	(Btmn)	<b>36,876</b>	<b>4,922</b>	<b>(3,912)</b>	<b>33,269</b>	<b>9,139</b>	<b>21,593</b>	<b>25,582</b>	<b>28,942</b>
Corporate tax	(Btmn)	2,986	649	(109)	7,228	(2,273)	3,661	4,338	4,908
Equity a/c profits	(Btmn)	6,895	4,559	3,323	6,841	3,496	4,020	4,623	4,855
Minority interests	(Btmn)	(201)	(667)	(452)	(568)	(1,116)	(1,139)	(1,161)	(1,185)
<b>Core profit</b>	(Btmn)	<b>40,583</b>	<b>8,164</b>	<b>(932)</b>	<b>32,313</b>	<b>13,792</b>	<b>20,813</b>	<b>24,706</b>	<b>27,704</b>
Extra-ordinary items	(Btmn)	(514)	3,518	1,132	12,669	(22,544)	0	0	0
<b>Net Profit</b>	(Btmn)	<b>40,069</b>	<b>11,682</b>	<b>200</b>	<b>44,982</b>	<b>(8,752)</b>	<b>20,813</b>	<b>24,706</b>	<b>27,704</b>
EBITDA	(Btmn)	59,524	27,239	19,891	61,952	46,537	62,268	64,179	67,424
<b>Core EPS</b>	<b>(Btmn)</b>	<b>9.00</b>	<b>1.81</b>	<b>(0.21)</b>	<b>7.17</b>	<b>3.06</b>	<b>4.62</b>	<b>5.48</b>	<b>6.14</b>
Net EPS	(Bt)	8.89	2.59	0.04	9.98	(1.94)	4.62	5.48	6.14
DPS	(Bt)	4.25	2.00	1.00	3.75	1.00	2.30	2.70	3.10

## Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	144,310	104,494	129,911	209,092	172,009	174,119	176,822	195,022
Total fixed assets	(Btmn)	324,945	348,020	359,472	538,389	547,957	547,975	542,665	536,734
<b>Total assets</b>	(Btmn)	<b>469,255</b>	<b>452,514</b>	<b>489,383</b>	<b>747,481</b>	<b>719,965</b>	<b>722,094</b>	<b>719,487</b>	<b>731,755</b>
Total loans	(Btmn)	95,655	106,778	148,002	209,163	277,345	270,708	266,572	262,436
Total current liabilities	(Btmn)	73,858	53,033	59,041	147,003	103,976	91,294	78,048	78,459
Total long-term liabilities	(Btmn)	91,915	105,886	141,347	272,875	317,161	297,158	293,021	288,885
<b>Total liabilities</b>	(Btmn)	<b>165,773</b>	<b>158,919</b>	<b>200,389</b>	<b>419,878</b>	<b>421,138</b>	<b>388,452</b>	<b>371,069</b>	<b>367,344</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>	(Btmn)	<b>303,482</b>	<b>293,595</b>	<b>288,994</b>	<b>327,603</b>	<b>298,828</b>	<b>313,926</b>	<b>328,702</b>	<b>344,695</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>65.66</b>	<b>63.39</b>	<b>62.33</b>	<b>70.58</b>	<b>64.61</b>	<b>67.70</b>	<b>70.72</b>	<b>74.01</b>

## Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	40,583	8,164	(932)	32,313	13,792	20,813	24,706	27,704
Depreciation and amortization	(Btmn)	19,055	19,198	20,292	22,738	27,563	28,743	28,849	28,885
Operating cash flow	(Btmn)	53,554	30,337	21,953	70,108	(3,297)	31,175	53,264	60,233
Investing cash flow	(Btmn)	(32,842)	(41,780)	(28,274)	(148,843)	(12,213)	(28,761)	(23,539)	(22,954)
Financing cash flow	(Btmn)	(27,397)	(6,461)	31,794	90,036	(14,164)	(12,351)	(14,067)	(15,847)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(6,685)</b>	<b>(17,904)</b>	<b>25,473</b>	<b>11,300</b>	<b>(29,674)</b>	<b>(9,937)</b>	<b>15,659</b>	<b>21,432</b>

## Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	10.1	5.4	3.7	12.6	7.9	10.3	10.9	12.0
Operating margin	(%)	7.3	1.4	(0.8)	8.0	2.2	4.6	5.2	6.3
EBITDA margin	(%)	11.5	6.6	6.0	13.2	6.8	9.5	10.4	12.1
EBIT margin	(%)	7.8	1.9	(0.1)	8.4	2.8	5.1	5.7	6.9
Net profit margin	(%)	7.7	2.8	0.1	9.6	(1.3)	3.2	4.0	5.0
ROE	(%)	13.9	2.7	(0.3)	10.5	4.4	6.8	7.7	8.2
ROA	(%)	9.0	1.8	(0.2)	5.2	1.9	2.9	3.4	3.8
Net D/E	(x)	0.1	0.3	0.3	0.4	0.8	0.8	0.7	0.6
Interest coverage	(x)	16.6	8.7	5.7	10.4	4.7	5.2	6.6	7.0
Debt service coverage	(x)	3.7	2.1	0.8	1.3	2.0	3.2	3.8	4.0
Payout Ratio	(%)	47.8	77.2	2,258.9	37.6	(51.5)	49.8	49.3	50.5

## Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Utilization rate - Olefins	(%)	101	102	97	91	80	95	95	95
Utilization rate - Aromatics	(%)	93	88	96	99	88	88	88	88
Utilization rate - Oil Refinery	(%)	102	87	97	95	89	100	100	100
HDPE-naphtha spread	(US\$/t)	716	468	500	536	418	425	450	475
PX-condensate spread	(US\$/t)	451	351	228	259	275	280	280	280
Market GRM	(US\$/bbl)	6.1	3.9	2.2	3.8	12.1	10.3	9.6	9.6

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	102,676	112,627	113,189	140,461	176,767	197,603	183,141	126,442
Cost of goods sold	(Btmn)	87,920	96,409	97,421	128,033	155,316	171,252	179,474	123,910
<b>Gross profit</b>	<b>(Btmn)</b>	<b>14,756</b>	<b>16,218</b>	<b>15,768</b>	<b>12,428</b>	<b>21,451</b>	<b>26,351</b>	<b>3,667</b>	<b>2,532</b>
SG&A	(Btmn)	3,955	4,417	4,998	8,357	9,532	9,388	9,621	10,432
Other income	(Btmn)	408	363	567	433	811	818	591	1,725
Interest expense	(Btmn)	1,184	1,530	1,704	1,528	2,101	2,428	2,741	2,566
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>10,025</b>	<b>10,634</b>	<b>9,634</b>	<b>2,975</b>	<b>10,630</b>	<b>15,353</b>	<b>(8,103)</b>	<b>(8,740)</b>
Corporate tax	(Btmn)	721	5,591	727	190	184	(324)	(101)	(2,031)
Equity a/c profits	(Btmn)	1,893	2,324	1,154	1,471	1,142	1,549	250	555
Minority interests	(Btmn)	(132)	(141)	(233)	(61)	(470)	(438)	(200)	(9)
<b>Core profit</b>	<b>(Btmn)</b>	<b>11,065</b>	<b>7,226</b>	<b>9,828</b>	<b>4,195</b>	<b>11,120</b>	<b>16,788</b>	<b>(7,953)</b>	<b>(6,163)</b>
Extra-ordinary items	(Btmn)	(1,370)	17,809	(2,822)	(947)	(6,908)	(15,400)	(5,431)	5,195
<b>Net Profit</b>	<b>(Btmn)</b>	<b>9,695</b>	<b>25,035</b>	<b>7,005</b>	<b>3,248</b>	<b>4,212</b>	<b>1,388</b>	<b>(13,384)</b>	<b>(968)</b>
EBITDA	(Btmn)	16,666	17,753	17,175	10,358	19,568	24,563	1,714	693
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.45</b>	<b>1.60</b>	<b>2.18</b>	<b>0.93</b>	<b>2.47</b>	<b>3.72</b>	<b>(1.76)</b>	<b>(1.37)</b>
Net EPS	(Bt)	2.15	5.55	1.55	0.72	0.93	0.31	(2.97)	(0.21)

## Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	188,244	222,986	221,154	209,092	238,676	252,436	198,814	172,009
Total fixed assets	(Btmn)	364,448	358,129	359,309	538,389	542,661	540,220	543,650	547,957
<b>Total assets</b>	<b>(Btmn)</b>	<b>552,692</b>	<b>581,115</b>	<b>580,464</b>	<b>747,481</b>	<b>781,338</b>	<b>792,656</b>	<b>742,464</b>	<b>719,965</b>
Total loans	(Btmn)	190,008	192,493	177,427	209,163	282,834	304,490	277,163	277,345
Total current liabilities	(Btmn)	68,911	73,277	101,041	147,003	165,246	165,556	123,985	103,976
Total long-term liabilities	(Btmn)	184,017	187,626	157,983	272,875	289,939	310,247	316,374	317,161
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>252,928</b>	<b>260,902</b>	<b>259,024</b>	<b>419,878</b>	<b>455,184</b>	<b>475,803</b>	<b>440,358</b>	<b>421,138</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>299,764</b>	<b>320,212</b>	<b>321,439</b>	<b>327,603</b>	<b>326,153</b>	<b>316,853</b>	<b>302,106</b>	<b>298,828</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>64.65</b>	<b>69.23</b>	<b>69.48</b>	<b>70.58</b>	<b>70.16</b>	<b>68.21</b>	<b>64.91</b>	<b>64.61</b>

## Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	11,065	7,226	9,828	4,195	11,120	16,788	(7,953)	(6,163)
Depreciation and amortization	(Btmn)	5,458	5,589	5,837	5,854	6,837	6,782	7,076	6,867
Operating cash flow	(Btmn)	8,649	10,377	21,922	29,159	5,176	(3,262)	(547)	(4,664)
Investing cash flow	(Btmn)	(41,755)	(4,291)	11,934	(114,731)	(17,588)	(9,925)	28,046	(12,745)
Financing cash flow	(Btmn)	37,842	(4,705)	(29,262)	86,161	15,337	4,205	(42,332)	8,626
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>4,736</b>	<b>1,381</b>	<b>4,595</b>	<b>589</b>	<b>2,925</b>	<b>(8,982)</b>	<b>(14,834)</b>	<b>(8,783)</b>

## Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	14.4	14.4	13.9	8.8	12.1	13.3	2.0	2.0
Operating margin	(%)	10.5	10.5	9.5	2.9	6.7	8.6	(3.3)	(6.2)
EBITDA margin	(%)	16.2	15.8	15.2	7.4	11.1	12.4	0.9	0.5
EBIT margin	(%)	10.9	10.8	10.0	3.2	7.2	9.0	(2.9)	(4.9)
Net profit margin	(%)	9.4	22.2	6.2	2.3	2.4	0.7	(7.3)	(0.8)
ROE	(%)	15.0	9.3	12.3	5.2	13.6	20.9	(10.3)	(8.2)
ROA	(%)	8.5	5.1	6.8	2.5	5.8	8.5	(4.1)	(3.4)
Net D/E	(x)	0.5	0.4	0.4	0.5	0.7	0.8	0.8	0.8
Interest coverage	(x)	14.1	11.6	10.1	6.8	9.3	10.1	0.6	0.3
Debt service coverage	(x)	2.4	2.3	1.5	0.9	1.5	1.8	0.3	0.1

## Key Statistics

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Utilization rate - Olefins	(%)	104	93	91	80	85	75	83	76
Utilization rate - Aromatics	(%)	98	102	100	97	100	80	88	82
Utilization rate - Oil Refinery	(%)	102	101	77	101	101	98	100	56
HDPE-naphtha spread	(US\$/t)	588	585	462	507	453	468	390	360
PX-condensate spread	(US\$/t)	240	283	304	211	248	354	276	249
Market GRM	(US\$/bbl)	3.2	2.0	3.2	6.4	7.6	21.1	9.8	9.7

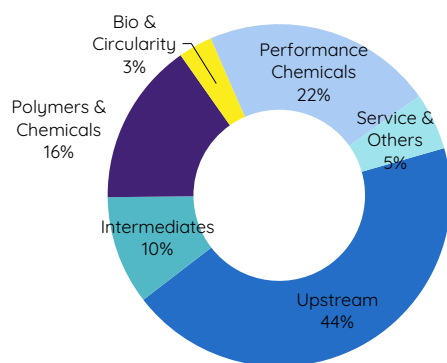
Figure 1: PTTGC - 4Q22 earnings review

	4Q21	3Q22	4Q22	%YoY	%QoQ	12M21	12M22	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	140,461	183,141	126,442	(10.0)	(31.0)	468,953	683,954	45.8
Gross profit	12,428	3,667	2,532	(79.6)	(30.9)	59,170	54,002	(8.7)
EBITDA	10,358	1,714	693	(93.3)	(59.6)	61,952	46,537	(24.9)
Profit before extra items	4,195	(7,953)	(6,163)	n.a.	n.a.	32,313	13,792	(57.3)
<b>Net Profit</b>	<b>3,248</b>	<b>(13,384)</b>	<b>(968)</b>	<b>n.a.</b>	<b>n.a.</b>	<b>44,982</b>	<b>(8,752)</b>	<b>n.a.</b>
EPS (Bt)	0.72	(2.97)	(0.21)	n.a.	n.a.	9.98	(1.94)	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	747,481	742,464	719,965	(3.7)	(3.0)	747,481	719,965	(3.7)
Total liabilities	419,878	440,358	421,138	0.3	(4.4)	419,878	421,138	0.3
Total equity	327,603	302,106	298,828	(8.8)	(1.1)	327,603	298,828	(8.8)
BVPS (Bt)	70.58	64.91	64.61	(8.5)	(0.5)	70.58	64.61	(8.5)
<b>Financial ratio (%)</b>								
Gross margin (%)	8.8	2.0	2.0	(6.8)	0.0	12.6	7.9	(4.7)
EBITDA margin (%)	7.4	0.9	0.5	(6.8)	(0.4)	13.2	6.8	(6.4)
Net profit margin (%)	2.3	(7.3)	(0.8)	(3.1)	6.5	9.6	(1.3)	(10.9)
ROA (%)	2.5	(4.1)	(3.4)	(5.9)	0.8	7.3	(1.2)	(8.5)
ROE (%)	5.2	(10.3)	(8.2)	(13.4)	2.1	14.6	(2.8)	(17.4)
D/E (X)	1.3	1.5	1.4	12.8	(4.8)	1.3	1.4	12.8

Source: PTTGC and InnovestX Research

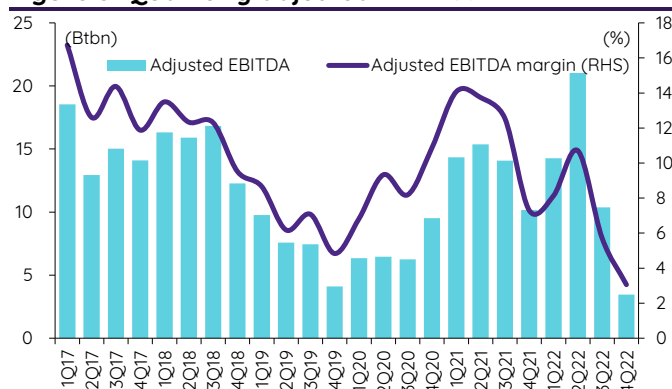
## Appendix

Figure 2: Adj. EBITDA breakdown (2022)



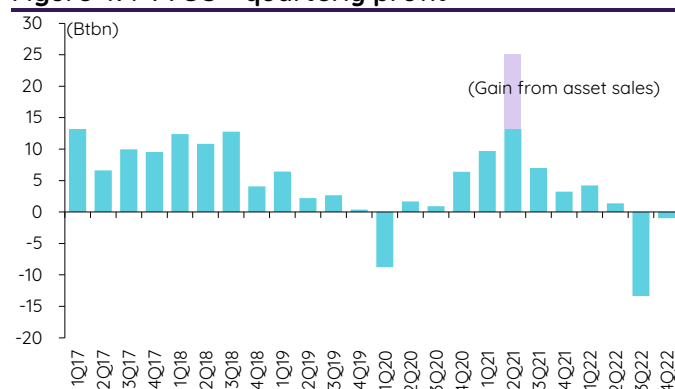
Source: PTTGC and InnovestX Research

Figure 3: Quarterly adjusted EBITDA



Source: PTTGC, Bloomberg Finance L.P. and InnovestX Research

Figure 4: PTTGC - quarterly profit



Source: PTTGC and InnovestX Research

Figure 5: PTTGC - PBV band



Source: InnovestX Research

Figure 6: Valuation summary (price as of Feb 13, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
					22A 23F 24F	22A 23F 24F	22A 23F 24F	22A 23F 24F	22A 23F 24F	22A 23F 24F
GGC	Neutral	14.50	13.4	(4.8)	14.8 18.1 13.8	30 (18) 31	1.4 1.4 1.3	10 8 9	3.4 2.8 2.9	7.5 7.1 5.3
IVL	Outperform	40.00	63.0	63.0	5.1 6.0 5.5	63 (14) 8	1.2 1.0 0.9	25 18 18	6.0 5.5 5.3	4.3 4.0 3.2
PTTGC	Neutral	50.50	56.0	15.4	16.5 10.9 9.2	(57) 51 19	0.8 0.7 0.7	4 7 8	2.0 4.6 5.3	10.2 7.7 7.1
<b>Average</b>					<b>12.1 11.7 9.5</b>	<b>12 6 19</b>	<b>1.1 1.1 1.0</b>	<b>13 11 12</b>	<b>3.8 4.3 4.5</b>	<b>7.3 6.3 5.2</b>

Source: InnovestX Research

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A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQ, UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

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**Anti-corruption Progress Indicator****Certified (ได้รับรับรอง)**

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**Declared (ประกาศเจตนารมณ์)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NAC, NOVA, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, 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, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THN, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.