

# PTT Global Chemical

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Public Company Limited

# PTTGC

Bloomberg PTTGC TB  
Reuters PTTGC.BK



## Another overhang lifted

PTTGC's HDI and derivative business in France has been put into judicial reorganization after its improvement initiatives program was unable to turn things around in the face of intense competition and a rapidly changing business landscape. This will hit 2024 earnings with a one-time loss: Bt8bn asset impairment plus Bt1bn provisions against restructuring cost and is part of its restructuring announced in August with total impact on 2024 profit of  $\leq$ Bt20bn. We thus revise our 2024F down from net profit of Bt7.5bn to net loss of Bt12.5bn. We also cut our TP (end-2024) from Bt35 to Bt32/share on 0.5x PBV (2024F), or -1.5SD. This implies 7.2x EV/EBITDA (2024F) vs. 10-year average of 9x, still below regional average of >10x. We believe the move lifts the overhang on share price and valuation is undemanding at only 0.4x PBV (2024F). Maintain OUTPERFORM rating.

**Vencorex business in France to reorganize.** PTTGC announced that its performance chemical business under Vencorex in France has been put into judicial reorganization under Book VI of the French Commercial Code. The two firms, Vencorex France and Vencorex TDI, are held by wholly owned subsidiary Vencorex Holdings. The judicial reorganization will take 3-4 months to finalize but PTTGC will record asset impairment of Bt8bn in 3Q24 plus Bt1bn provisions against restructuring cost<sup>1/</sup>. Despite intensive efforts that included operational improvement, contract renegotiations and business model restructuring, the firms could not be turned around, facing fierce competition and high energy cost in Europe. Vencorex's HDI business (high value products) in Thailand and the US will continue with feedstock obtained from elsewhere to replace imports from plants in France. The divestment of these is expected finish by end-2024.

**More impairment charges to be recorded in 4Q24.** As the analyst meeting in Aug management said it is continuing to reshape its portfolio as the business landscape changes, with a focus on those losing competitiveness. After Vencorex, we expect a few more assets, including PTTAC (-Bt9bn) to be reviewed with expected impairment charges of no more than Bt11bn to be recorded in 4Q24. Despite the one-time hit to the bottom line, management expects positives to come out of this restructuring. For Vencorex alone, it expects a positive impact on net profit of Bt4bn in 2025 with no loss from Vencorex (based on net loss of €56mn or Bt2bn in 1H24). Profit contribution from Vencorex's businesses in Thailand and the US is expected to be minimal.

**2H24 core profit to improve HoH but not offset one-time losses.** Although slower demand and a supply imbalance in the petrochemical market will continue to hamper the petrochemical business, we expect core profit to improve HoH in 2H24 on the recovery of GRM, especially for middle distillates. More ethane supply from PTT will also boost olefins profitability upon full production of Erawan field. This is, however, unlikely to cover the Bt20bn in one-time charges and related expenses for business restructuring and we thus cut 2024F from net profit of Bt7.5bn to net loss of Bt12.5bn.

**TP to Bt32 from Bt35.** To incorporate the asset impairments, our PBV-based TP is cut by 8.6% from Bt35 to Bt32/share, based on 0.5x PBV (2024F) or -1.5SD. This implies 7.2x EV/EBITDA (2024F) vs. 10-year average of 9x, still below regional average of >10x.

**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, 4) regulatory change on GHG emissions and single-use plastics (<3% of capacity), and 5) change in allocation of domestic gas supply to petrochemicals. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy and circular economy.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	683,954	621,631	603,361	578,337	558,475
EBITDA	(Btmn)	46,537	38,627	48,538	52,366	57,252
Core profit	(Btmn)	13,792	(3,183)	10,011	12,472	16,384
Reported profit	(Btmn)	(8,752)	999	(12,475)	12,472	16,384
Core EPS	(Bt)	3.06	(0.71)	2.22	2.77	3.63
DPS	(Bt)	1.00	1.00	0.00	1.40	1.70
P/E, core	(x)	8.7	n.a.	12.0	9.7	7.4
EPS growth, core	(%)	(57.3)	n.a.	n.a.	24.6	31.4
P/BV, core	(x)	0.4	0.4	0.4	0.4	0.4
ROE	(%)	4.4	(1.1)	3.5	4.4	5.5
Dividend yield	(%)	3.7	3.7	0.0	5.2	6.4
EV/EBITDA	(x)	7.9	8.5	6.7	5.9	5.1

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Sep 11) (Bt)	26.75
Target price (Bt)	32.00
Mkt cap (Btbn)	120.61
Mkt cap (US\$mn)	3,582

Beta	H
Mkt cap (%) SET	0.69
Sector % SET	1.63
Shares issued (mn)	4,509
Par value (Bt)	10.00
12-m high / low (Bt)	41.3 / 22.8
Avg. daily 6m (US\$mn)	13.37
Foreign limit / actual (%)	37 / 11
Free float (%)	54.8
Dividend policy (%)	$\geq$ 30

### Share performance

(%)	1M	3M	12M
Absolute	14.3	(16.4)	(23.6)
Relative to SET	4.8	(22.2)	(16.5)

Source: SET, InnovestX Research

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	2/15
Environmental Score Rank	1/15
Social Score Rank	2/15
Governance Score Rank	2/15

### ESG comment

PTTGC had the sector's best environmental and governance scores in 2022, with an outstanding social score. The company has set up concrete plans to achieve target to reduce greenhouse gas by 20% within 2030 from the 2025 peak.

Source: Bloomberg Finance L.P.

**Note:** <sup>1/</sup>Restructuring costs include costs related to site cleansing, employee assistance, and exit costs.

### Analyst

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### Value proposition

PTTGC is PTT Group's flagship chemical company. It is also the largest ethane-based petrochemical producer in Thailand with fully integrated petrochemical and refinery operations and a diversified product portfolio covering the full hydrocarbon chain, as well as ventures in green chemicals. While the ethylene output from the 2.9mtpa-crackers is mostly consumed internally to produce 1.9mtpa polyethylene, it also supplies propylene to contracted customers, primarily companies under the PTT Group. PTTGC also operates a 280kbd oil refinery, comprising a 145kbd conventional oil refinery and 135kbd condensate residual splitter. It has steadily expanded its product portfolio to specialty chemicals, including ethylene oxide (EO)-based performance products and ethylene glycol (EG), as well as phenol and related. It invested in a global coating resins firm – allnex – to strengthen its HVA product portfolio and international business. PTTGC has invested in the bio-based chemical business, using crude palm oil and crude palm kernel oil as the key feedstock to produce methyl ester (biodiesel) and related products via subsidiary Global Green Chemicals Plc (GGC).

### Business outlook

Despite a YoY turnaround in core profit in 2024, assuming gas supply from PTT's gas separation plants (GSP) returns to normal, business restructuring is expected to turn net profit into the red. This is due mainly to non-cash impairment charges for Vencorex and PTTAC. Operationally, our forecast is based on full committed production volume of G1/61 (Erawan) at 800mmcf/d, which it achieved in March. Sluggish petrochemical demand and new capacity additions in China and the Middle East are likely to keep product spread lower than historical average. Oil refinery and aromatics businesses will continue to be in the driver's seat in 2024 due to steady recovery in demand and lower additional PX capacity. More contribution from the specialty chemical business – allnex – is expected on the gradual recovery of demand in Europe and the US, as well as in Asia as allnex's China hub started up in 2023. Oil price fluctuation may cause inventory gain/loss throughout the year. Expanding to more specialty and recycled products will also reduce earnings volatility compared to commodity grade products.

Bullish views	Bearish views
1. Competitive feedstock cost, mainly ethane from PTT's gas separation plant, will support profitability in the medium term.	1. Lower ethane supply from PTT than expected will be the key drag on olefins EBITDA margin in 2024. More risk has emerged from the government's intention to alter the gas supply allocation to the petrochemical industry.
2. Feedstock flexibility was raised by the startup of the olefins retrofit project (ORP) in 2021 and the olefins 2 modification project (OMP) in 2023.	2. Investors are concerned about depleting gas reserves in the Gulf of Thailand which will reduce its competitiveness in the longer term.
3. The planned expansion in downstream specialty and recycled products will stabilize profitability in the long term.	3. The company's plan to invest in an olefins cracker in the US continues to undermine investor appetite for the stock. The downcycle of the petrochemical industry has led it to defer this investment in the near term.

### Key catalysts

Factor	Event	Impact	Comment
Higher ethane feedstock	Ethane supply from PTT is expected to increase in 2024.	Positive	We expect adjusted EBITDA for the olefins business to improve in 2024 on a higher ethane supply from PTT on more production at Block G1/61 (Erawan) after full production was achieved in Mar 2024.
Near-term earnings outlook	3Q24F earnings	Lower YoY and QoQ	Although core operating profit should improve QoQ on higher market GRM for oil refining, impairment charges caused by business restructuring at Vencorex (performance chemicals segment) will slash earnings in 3Q24.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
EBITDA margin (+0.1%)	+5.4% (2024F)	+Bt0.7/share

## Our view on ESG

We view that PTTGC provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view PTTGC's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>77.38 (2022)</b>
Rank in Sector	2/15

<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>	
PTTGC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

### Environmental Issue (E)

- PTTGC targets to reduce greenhouse gas (scope 1 and 2) by 20% within 2030 from peak year in 2025 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. PTTGC also joins hand with other companies under PTT group to study opportunities in CCUS in Thailand.

### 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 under the Community Waste Model project in order to promote end-to-end waste management.
- PTTGC employed customer recommendations to enhance the efficiency of its customer relationship management. It continuously maintains customer satisfaction at 93%.
- PTTGC continued to emphasize improving employee capability while maintaining work-life balance and safety and occupational health with competitive compensation. Employee turnover rate was 5.65% in 2022, slightly up from 3.83% in 2021 and Lost Time Injury Frequency Rate and Total recordable incident rate was 0 and 0.4 case/1 million man-hours, respectively.

### Governance Issue (G)

- PTTGC's board of directors (2022) consists of 14 directors, 13 non-executive directors (92.8% of the entire board), 8 independent directors, which exceeds half of the board (57.1% of the entire board), and an executive director. There is one female member (7.1% 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

	<b>2021</b>	<b>2022</b>
<b>ESG Disclosure Score</b>	<b>78.71</b>	<b>77.38</b>
<b>Environment</b>	<b>88.55</b>	<b>90.27</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	6,737.60	6,148.62
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	43,233.80	36,885.50
<b>Social</b>	<b>57.68</b>	<b>58.22</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	1.00
Total Recordable Incident Rate - Employees	0.08	0.08
Employee Turnover Pct	3.83	5.65
<b>Governance</b>	<b>89.86</b>	<b>83.59</b>
Size of the Board	15	14
Number of Board Meetings for the Year	16	15
Board Meeting Attendance Pct	99	100
Number of Female Executives	7	7
Number of Independent Directors	8	9
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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	412,810	329,291	468,953	683,954	621,631	603,361	578,337	558,475
Cost of goods sold	(Btmn)	390,619	317,093	409,783	631,679	584,369	552,618	525,346	502,210
<b>Gross profit</b>	<b>(Btmn)</b>	<b>22,191</b>	<b>12,198</b>	<b>59,170</b>	<b>52,274</b>	<b>37,262</b>	<b>50,743</b>	<b>52,991</b>	<b>56,265</b>
SG&A	(Btmn)	16,469	14,881	21,727	37,245	34,042	33,039	31,666	30,576
Other income	(Btmn)	2,319	2,283	1,771	3,946	6,920	1,925	1,855	2,162
Interest expense	(Btmn)	3,119	3,511	5,945	9,835	11,718	7,589	7,570	7,446
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>4,922</b>	<b>(3,912)</b>	<b>33,269</b>	<b>9,139</b>	<b>(1,578)</b>	<b>12,039</b>	<b>15,609</b>	<b>20,405</b>
Corporate tax	(Btmn)	649	(109)	7,228	(2,273)	1,352	1,720	2,810	3,673
Equity a/c profits	(Btmn)	4,559	3,323	6,841	3,496	(387)	(445)	(467)	(490)
Minority interests	(Btmn)	(667)	(452)	(568)	(1,116)	134	137	140	142
<b>Core profit</b>	<b>(Btmn)</b>	<b>8,164</b>	<b>(932)</b>	<b>32,313</b>	<b>13,792</b>	<b>(3,183)</b>	<b>10,011</b>	<b>12,472</b>	<b>16,384</b>
Extra-ordinary items	(Btmn)	3,518	1,132	12,669	(22,544)	4,182	(22,486)	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>11,682</b>	<b>200</b>	<b>44,982</b>	<b>(8,752)</b>	<b>999</b>	<b>(12,475)</b>	<b>12,472</b>	<b>16,384</b>
EBITDA	(Btmn)	27,239	19,891	61,952	46,537	38,627	48,538	52,366	57,252
<b>Core EPS</b>	<b>(Btmn)</b>	<b>1.81</b>	<b>(0.21)</b>	<b>7.17</b>	<b>3.06</b>	<b>(0.71)</b>	<b>2.22</b>	<b>2.77</b>	<b>3.63</b>
Net EPS	(Bt)	2.59	0.04	9.98	(1.94)	0.22	(2.77)	2.77	3.63
DPS	(Bt)	2.00	1.00	3.75	1.00	1.00	0.00	1.40	1.70

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	104,494	129,911	209,092	172,009	186,874	180,110	196,268	201,091
Total fixed assets	(Btmn)	348,020	359,472	538,389	547,957	532,131	511,698	506,698	499,584
<b>Total assets</b>	<b>(Btmn)</b>	<b>452,514</b>	<b>489,383</b>	<b>747,481</b>	<b>719,965</b>	<b>719,005</b>	<b>691,808</b>	<b>702,966</b>	<b>700,675</b>
Total loans	(Btmn)	106,778	148,002	209,163	277,345	253,304	252,662	252,020	244,377
Total current liabilities	(Btmn)	53,033	59,041	147,003	103,976	125,841	110,227	119,220	107,183
Total long-term liabilities	(Btmn)	105,886	141,347	272,875	317,161	296,982	300,716	293,074	293,432
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>158,919</b>	<b>200,389</b>	<b>419,878</b>	<b>421,138</b>	<b>422,824</b>	<b>410,944</b>	<b>412,294</b>	<b>400,615</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>293,595</b>	<b>288,994</b>	<b>327,603</b>	<b>298,828</b>	<b>296,181</b>	<b>280,864</b>	<b>290,672</b>	<b>300,060</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>63.39</b>	<b>62.33</b>	<b>70.58</b>	<b>64.61</b>	<b>64.07</b>	<b>60.71</b>	<b>62.91</b>	<b>65.03</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	8,164	(932)	32,313	13,792	(3,183)	10,011	12,472	16,384
Depreciation and amortization	(Btmn)	19,198	20,292	22,738	27,563	28,487	28,909	29,187	29,401
Operating cash flow	(Btmn)	30,337	21,953	70,108	(3,297)	48,649	33,188	44,547	45,483
Investing cash flow	(Btmn)	(41,780)	(28,274)	(148,843)	(12,213)	(12,148)	(28,476)	(24,187)	(22,287)
Financing cash flow	(Btmn)	(6,461)	31,794	90,036	(14,164)	(25,123)	(3,484)	(3,307)	(14,638)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(17,904)</b>	<b>25,473</b>	<b>11,300</b>	<b>(29,674)</b>	<b>11,379</b>	<b>1,228</b>	<b>17,054</b>	<b>8,558</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	5.4	3.7	12.6	7.6	6.0	8.4	9.2	10.1
Operating margin	(%)	1.4	(0.8)	8.0	2.2	0.5	2.9	3.7	4.6
EBITDA margin	(%)	6.6	6.0	13.2	6.8	6.2	8.0	9.1	10.3
EBIT margin	(%)	1.9	(0.1)	8.4	2.8	1.6	3.3	4.0	5.0
Net profit margin	(%)	2.8	0.1	9.6	(1.3)	0.2	(2.1)	2.2	2.9
ROE	(%)	2.7	(0.3)	10.5	4.4	(1.1)	3.5	4.4	5.5
ROA	(%)	1.8	(0.2)	5.2	1.9	(0.4)	1.4	1.8	2.3
Net D/E	(x)	0.3	0.3	0.4	0.8	0.7	0.7	0.6	0.6
Interest coverage	(x)	8.7	5.7	10.4	4.7	3.3	6.4	6.9	7.7
Debt service coverage	(x)	2.1	0.8	1.3	2.0	1.8	3.8	2.6	4.9
Payout Ratio	(%)	77.2	2,258.9	37.6	n.m.	451.3	0.0	50.6	46.8

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Utilization rate - Olefins	(%)	102	97	91	80	80	85	85	85
Utilization rate - Aromatics	(%)	88	96	99	88	83	85	85	85
Utilization rate - Oil Refinery	(%)	87	97	95	89	104	100	100	100
HDPE-naphtha spread	(US\$/t)	468	500	536	418	394	420	445	475
PX-condensate spread	(US\$/t)	351	228	259	275	359	340	340	280
Market GRM	(US\$/bbl)	3.9	2.2	3.8	12.1	9.4	9.9	11.8	12.7

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	183,141	126,442	148,147	147,949	161,678	163,858	156,242	168,384
Cost of goods sold	(Btmn)	179,713	123,568	138,948	142,652	145,548	157,221	143,947	157,643
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,428</b>	<b>2,875</b>	<b>9,199</b>	<b>5,297</b>	<b>16,130</b>	<b>6,636</b>	<b>12,295</b>	<b>10,741</b>
SG&A	(Btmn)	9,328	9,126	8,471	8,482	8,645	8,444	8,604	9,419
Other income	(Btmn)	591	1,725	680	1,321	1,516	3,403	872	3,666
Interest expense	(Btmn)	2,741	2,566	2,786	2,885	2,999	3,047	3,067	3,110
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(8,050)</b>	<b>(7,091)</b>	<b>(1,379)</b>	<b>(4,750)</b>	<b>6,002</b>	<b>(1,452)</b>	<b>1,497</b>	<b>1,879</b>
Corporate tax	(Btmn)	(28)	(2,028)	(43)	(271)	467	1,199	291	903
Equity a/c profits	(Btmn)	250	555	(244)	(408)	(263)	529	(332)	(263)
Minority interests	(Btmn)	(200)	(9)	23	16	30	66	(11)	8
<b>Core profit</b>	<b>(Btmn)</b>	<b>(7,973)</b>	<b>(4,517)</b>	<b>(1,557)</b>	<b>(4,871)</b>	<b>5,302</b>	<b>(2,057)</b>	<b>863</b>	<b>721</b>
Extra-ordinary items	(Btmn)	(5,431)	5,195	1,640	(720)	(3,875)	7,138	(1,469)	1,125
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(13,404)</b>	<b>678</b>	<b>82</b>	<b>(5,591)</b>	<b>1,427</b>	<b>5,081</b>	<b>(606)</b>	<b>1,846</b>
EBITDA	(Btmn)	1,717	2,470	8,373	5,168	16,201	8,886	11,774	12,770
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(1.77)</b>	<b>(1.00)</b>	<b>(0.35)</b>	<b>(1.08)</b>	<b>1.18</b>	<b>(0.46)</b>	<b>0.19</b>	<b>0.16</b>
Net EPS	(Bt)	(2.97)	0.15	0.02	(1.24)	0.32	1.13	(0.13)	0.41

### Balance Sheet

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	198,814	172,009	168,995	167,095	195,704	186,874	207,931	185,751
Total fixed assets	(Btmn)	543,650	547,957	544,374	542,457	537,201	532,131	537,117	527,536
<b>Total assets</b>	<b>(Btmn)</b>	<b>742,464</b>	<b>719,965</b>	<b>713,369</b>	<b>709,552</b>	<b>732,906</b>	<b>719,005</b>	<b>745,048</b>	<b>713,287</b>
Total loans	(Btmn)	277,163	277,345	270,999	266,646	267,637	253,304	261,436	241,020
Total current liabilities	(Btmn)	123,985	103,976	102,370	105,487	128,436	125,841	138,702	155,683
Total long-term liabilities	(Btmn)	316,374	317,161	312,472	310,802	311,394	296,982	305,093	260,335
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>440,358</b>	<b>421,138</b>	<b>414,842</b>	<b>416,288</b>	<b>439,830</b>	<b>422,824</b>	<b>443,796</b>	<b>416,018</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>302,106</b>	<b>298,828</b>	<b>298,528</b>	<b>293,263</b>	<b>293,075</b>	<b>296,181</b>	<b>301,252</b>	<b>297,269</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>64.91</b>	<b>64.61</b>	<b>64.53</b>	<b>63.39</b>	<b>63.37</b>	<b>64.07</b>	<b>65.21</b>	<b>64.33</b>

### Cash Flow Statement

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(7,973)	(4,517)	(1,557)	(4,871)	5,302	(2,057)	863	721
Depreciation and amortization	(Btmn)	7,027	6,995	6,965	7,032	7,200	7,290	7,210	7,781
Operating cash flow	(Btmn)	(547)	(4,664)	18,397	10,807	10,724	8,722	12,519	3,247
Investing cash flow	(Btmn)	28,046	(12,745)	(4,417)	(116)	(4,427)	(3,187)	(7,103)	9,242
Financing cash flow	(Btmn)	(42,332)	8,626	(9,284)	(12,993)	5,398	(8,244)	(2,935)	(24,785)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(14,834)</b>	<b>(8,783)</b>	<b>4,695</b>	<b>(2,302)</b>	<b>11,695</b>	<b>(2,709)</b>	<b>2,480</b>	<b>(12,296)</b>

### Key Financial Ratios

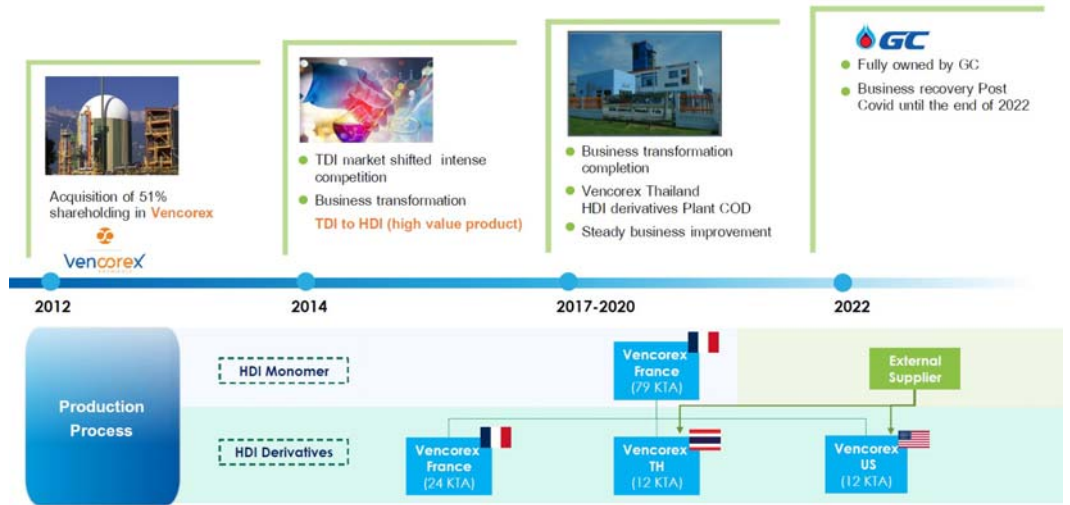
FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	1.9	2.3	6.2	3.6	10.0	4.1	7.9	6.4
Operating margin	(%)	(3.2)	(4.9)	0.5	(2.2)	4.6	(1.1)	2.4	0.8
EBITDA margin	(%)	0.9	2.0	5.7	3.5	10.0	5.4	7.5	7.6
EBIT margin	(%)	(2.9)	(3.6)	1.0	(1.3)	5.6	1.0	2.9	3.0
Net profit margin	(%)	(7.3)	0.5	0.1	(3.8)	0.9	3.1	(0.4)	1.1
ROE	(%)	(10.3)	(6.0)	(2.1)	(6.6)	7.2	(2.8)	1.2	1.0
ROA	(%)	(4.2)	(2.5)	(0.9)	(2.7)	2.9	(1.1)	0.5	0.4
Net D/E	(x)	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7
Interest coverage	(x)	0.6	1.0	3.0	1.8	5.4	2.9	3.8	4.1
Debt service coverage	(x)	0.3	0.4	1.5	1.0	3.0	1.6	2.1	1.1

### Key Statistics

FY December 31	Unit	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
Utilization rate - Olefins	(%)	83	76	72	81	89	78	83	84
Utilization rate - Aromatics	(%)	88	82	89	90	69	83	83	89
Utilization rate - Oil Refinery	(%)	100	56	103	103	105	106	104	105
HDPE-naphtha spread	(US\$/t)	390	360	396	435	384	363	354	364
PX-condensate spread	(US\$/t)	274	249	355	396	357	330	350	347
Market GRM	(US\$/bbl)	9.8	9.7	10.3	5.7	12.6	9.0	8.3	3.2

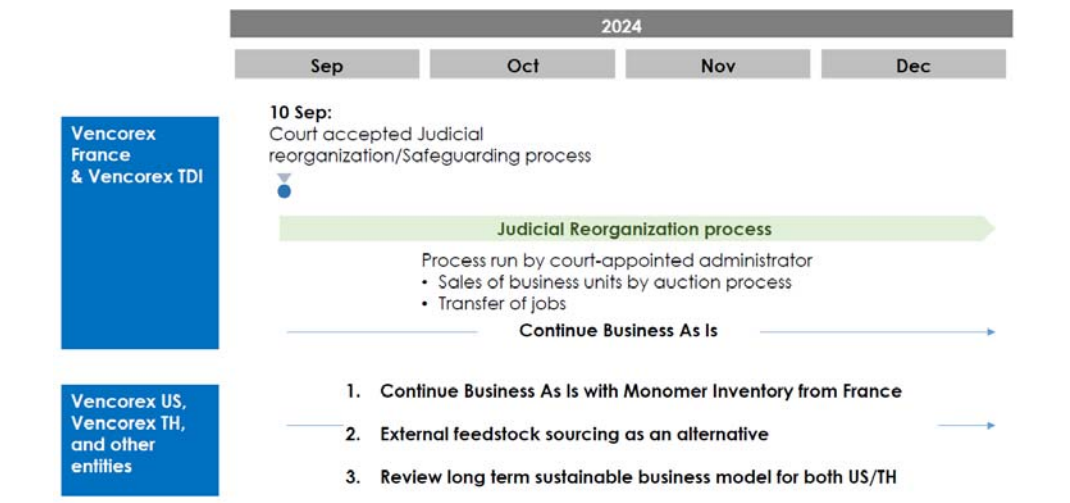


**Figure 1: Overview of Vencorex**



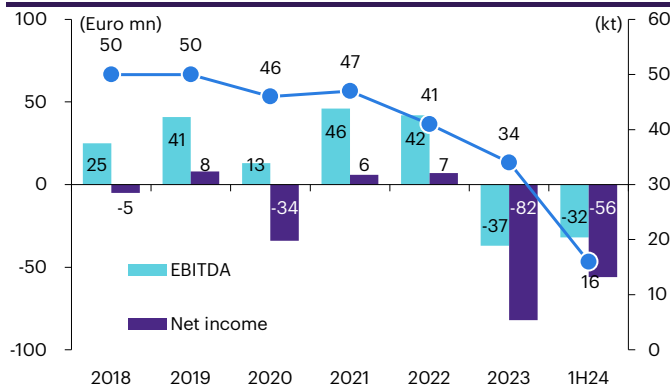
Source: PTTGC

**Figure 2: Timeline and process of Vencorex's judicial collective proceedings**



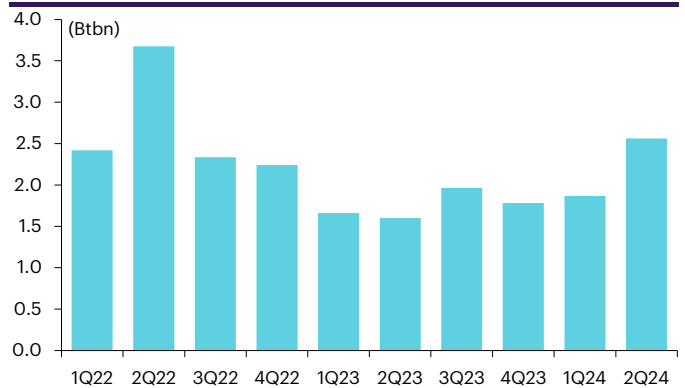
Source: PTTGC

**Figure 3: Vencorex's performance**



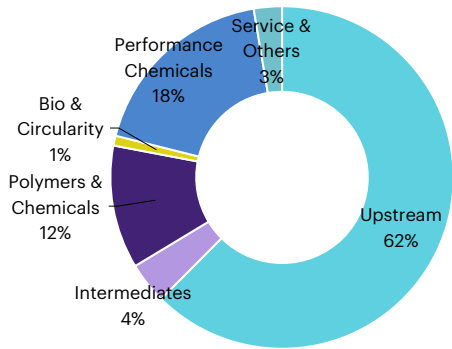
Source: PTTGC and InnovestX Research

**Figure 4: Adjusted EBITDA - performance chemicals**



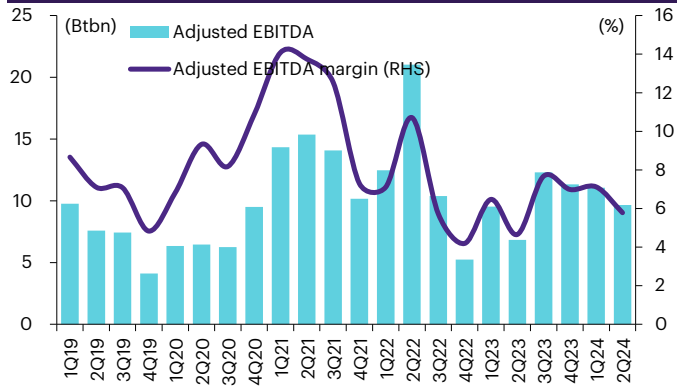
Source: PTTGC and InnovestX Research

**Figure 5: PTTGC – Adj. EBITDA breakdown (LTM to 2Q24)**



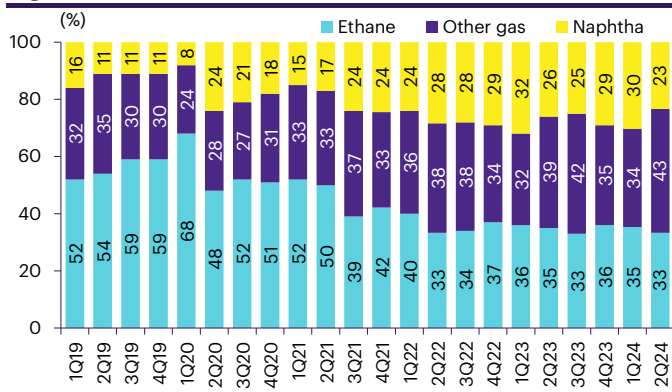
Source: PTTGC and InnovestX Research

**Figure 6: PTTGC – Quarterly adjusted EBITDA**



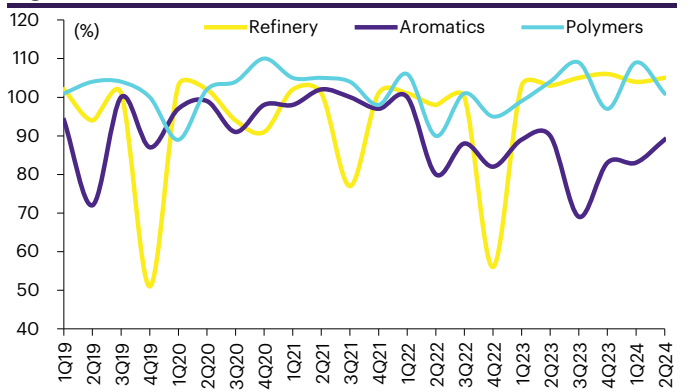
Source: PTTGC and InnovestX Research

**Figure 7: PTTGC – Olefins intake breakdown**



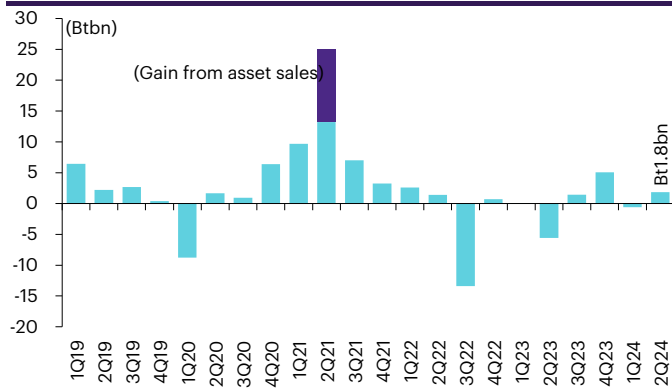
Source: PTTGC and InnovestX Research

**Figure 8: PTTGC – Utilization rate**



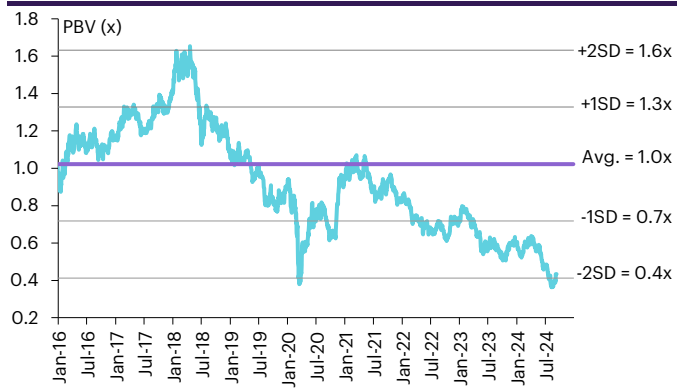
Source: PTTGC and InnovestX Research

**Figure 9: PTTGC – quarterly profit**



Source: PTTGC and InnovestX Research

**Figure 10: PTTGC – PBV band**



Source: InnovestX Research

**Figure 11: Valuation summary** (price as of Sep 11, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
GGC	Underperform	4.54	5.2	14.8	n.m.	n.m.	20.3	n.m.	(23)	n.m.	0.5	0.5	0.5	(2)	(3)	2	2.2	0.2	2.5	6.2	4.6	3.3
IVL	Neutral	21.10	19.0	(7.1)	304.2	18.1	9.6	(99)	1,583	88	0.7	0.8	0.8	0	4	8	4.4	2.8	4.7	8.4	5.9	4.9
PTTGC	Outperform	26.75	32.0	19.6	n.m.	12.0	9.7	n.m.	n.m.	25	0.4	0.4	0.4	(1)	3	4	3.7	0.0	5.2	8.5	6.7	5.9
<b>Average</b>					<b>304.2</b>	<b>15.1</b>	<b>13.2</b>	<b>(99)</b>	<b>780</b>	<b>56</b>	<b>0.5</b>	<b>0.6</b>	<b>0.6</b>	<b>(1)</b>	<b>2</b>	<b>5</b>	<b>3.4</b>	<b>1.0</b>	<b>4.1</b>	<b>7.7</b>	<b>5.7</b>	<b>4.7</b>

Source: InnovestX Research

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**Companies with Excellent CG Scoring**

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**Companies with Good CG Scoring**

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC<sup>3</sup>, TEAM, TFI, TIGER, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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 2022 to 31 October 2023) is publicized.

<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

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

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CML, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, IIL, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASSET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANN, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SNC, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMP, SMC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศตน)**

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICG, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCT, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRPC, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RCM, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.