

## The worst is now behind

- 4Q25 net loss of THB5.2b was worse than expected on inventory loss and impairment loss
- 2026 NP outlook improves on lower price/higher supply of ethane
- Upgrade from HOLD to BUY and lifted TP from THB22 to THB32

### Still in red (again) in 4Q25

4Q25 net loss (NL) was THB5.2b, down from a NL of THB2.9b in 3Q25 but up from a NL of THB11.7b in 4Q24. Excluding impairment and restructuring expenses, core NL was THB5.0b in 4Q25, down from a NL of THB3.3b in 3Q25 and down from a NL of THB1.1b in 4Q24. Key culprits were the declining sales volumes, weaker selling prices and margins, and the impact of planned shutdowns of Refinery and Aromatics 2 units.

### Margin still under high pressures

EBITDA margin was 2.9% (vs 4.3% in 3Q25 and 2.8% in 4Q24), dragged by 2% (-1% pts y-y, flat q-q) upstream and breakeven (flat y-y, -1% pts q-q) intermediates but were partly offset by 10% EBITDA margin for polymers (+11 pts y-y, +2% pts q-q), 4% bio & circularity (+3% pts y-y, -2% pts q-q), and performance chemicals at 9% (+6% pts y-y, -1% pts q-q). These depressed margins reflected the industry significant oversupply as most of the new supplies coming from China strategic production to achieve China's self-sufficiency in an attempt to ward off the supply chain risk from U.S.

### Planned shutdowns further exacerbated EBITDA

Refinery unit was the only "white knight" in PTTGC's entire value chain, posting a GRM of USD7.9/bbl, up 113% y-y and 40% q-q. Meanwhile, the P2F margin for aromatics improved marginally to USD193/t (+4% y-y, +8% q-q) while olefins margins depressed further, led by the shrinking margins of both ethylene and propylene chains. As a result, adjusted core EBITDA plunged to THB4.2b (+59% y-y, -18% q-q) due to lower sales volumes of petroleum at 9.6m bbls (-38% y-y, -41% q-q) and petrochemical at 1.1mt (-17% y-y, -15% q-q).

### Brighter outlook ahead

After depressed margins, planned shutdowns, and lower gas feedstock in 2025, we think the margin and sales volume outlook will improve meaningfully in 2026, given 1) the supply rationalizations in South Korea, Japan, and Europe are likely to gradually offset the impact new supply influx from China; 2) the lower price of gas feedstock (from the change in pool gas price); and 3) the higher gas feedstock supply from PTT's Gas Separation Plants.

### Upgrade to BUY; raised TP from THB22 to THB32

We upgrade from HOLD to BUY and raised our TP from THB22, previously based on 4.0x 2026E EV/EBITDA, to THB32, now based on 5.5x 2026E EV/EBITDA, to reflect the now-improving industry margin outlook and lower price/ higher supply of ethane feedstock for both olefins and aromatics.

#### Analyst

Suwat Sinsadok, CFA, FRM, ERP  
suwat.s@globlex.co.th,  
+662 687 7026

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

## BUY (from HOLD)

Target Price 12M (THB)	32.00
VS. BB Consensus TP (%)	+31.9%
Share Price (THB)	25.25
Upside/Downside	+26.7%

#### Share Data

Market Cap (THB m)	113,848.44
Par (THB)	10.00
Free Float (%)	51.81
Issued shares (m shares)	4,509

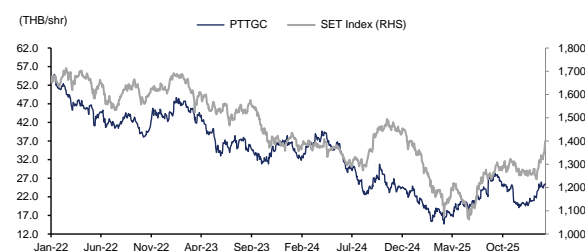
#### Financial forecast

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	487,585	535,967	540,688	545,563
Net profit	(14,600)	10,927	13,563	16,058
Core net profit	(13,141)	10,927	13,563	16,058
vs Consensus (%)		328.9	180.0	189.9
Net profit growth (%)	51.0	174.8	24.1	18.4
Core net profit growth (%)	(1,840.6)	183.2	24.1	18.4
EPS (THB)	(3.24)	2.42	3.01	3.56
Core EPS (THB)	(2.91)	2.42	3.01	3.56
Chg from previous (%)		(32.85)	(20.57)	na
DPS (THB)	0.50	0.73	0.90	1.07
P/E (x)	(6.49)	10.42	8.39	7.09
P/BV (x)	0.40	0.47	0.45	0.43
ROE (%)	(5.41)	4.57	5.45	6.19
Dividend yield (%)	2.38	2.88	3.57	4.23

Source: Financial Statement and Globlex securities

#### Share Price Performance (%)

	1M	3M	6M	YTD
Stock	20.24	21.39	2.23	20.24
Market	13.20	17.75	(4.53)	11.86
12M High/Low (THB)				28.75 / 14.20



#### Major Shareholders (%) as of 9 Oct 2025

PTT Public Company Limited	45.18
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#### Company Profile

PTT Global Chemical Public Company Limited was founded on 19th October 2011 through the amalgamation of PTT Chemical Public Company Limited and PTT Aromatics and Refining Public Company Limited to be the chemical flagship of PTT Group.

Source: SETSMART, SET

## Exhibit 1: Summary of 4Q25/2025 operations

	4Q24	3Q25	4Q25			2024	2025	chg.
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)
Revenue	133,292	127,531	93,014	(27.1)	(30.2)	608,550	487,585	(19.9)
Operating costs	(129,506)	(121,994)	(90,354)	25.9	30.2	(516,110)	(433,081)	16.1
EBITDA	3,786	5,537	2,660	(52.0)	(29.7)	51,171	21,736	(57.5)
EBITDA margin (%)	2.8	4.3	2.9	na	na	8.4	4.5	na
Depn & amort.	(7,156)	(5,999)	(6,385)	(6.4)	10.8	(30,698)	(31,597)	(2.9)
EBIT	(9,644)	(2,755)	(2,902)	(5.3)	69.9	20,473	(9,861)	(148.2)
Interest expense	(2,893)	(2,375)	(1,343)	43.5	53.6	(12,158)	(8,798)	27.6
Interest & invt inc	1,293	1,507	1,835	21.7	41.9	1,562	-	(100.0)
Associates' contrib	(1,398)	(414)	152	136.8	110.9	(10,667)	(178)	98.3
Exceptionals	(471)	201	(3,234)	(1,708.6)	(586.6)	(1,259)	5,302	521.1
Pretax profit	(13,114)	(3,836)	(5,492)	(43.2)	58.1	(31,182)	(14,995)	51.9
Tax	1,362	769	(647)	(184.1)	(147.5)	1,168	(577)	(149.4)
Tax rate (%)	10.4	20.0	(11.8)	na	na	3.7	(3.8)	na
Minority interests	13	152	637	318.8	4,967.9	204	972	376.8
Net profit	(11,739)	(2,915)	(5,502)	(88.7)	53.1	(29,811)	(14,600)	51.0
Non-recurring	(10,643)	430	(482)	(212.1)	95.5	(29,133)	(1,459)	95.0
Core net profit	(1,096)	(3,345)	(5,020)	(50.1)	(358.0)	(677)	(13,141)	(1,840.6)
EPS (THB)	(2.60)	(0.65)	(1.22)	(88.7)	53.1	(6.61)	(3.24)	51.0
Core EPS (THB)	(0.24)	(0.74)	(1.11)	(50.1)	(358.0)	(0.15)	(2.91)	(1,840.6)

Sources: PTTGC, Globlex Research

## Exhibit 2: 4Q25/2025 key performance

Margins	4Q24	3Q25	4Q25	(q-q%)	(y-y%)	2024	2025	(y-y%)
Market GRM	3.7	5.6	7.9	41.1	113.5	4.7	5.3	12.8
Aromatics P2F	186	179	193	7.8	3.8	239	176	(26.4)
Hedging Gain/(Loss)	253	192	146	(24.0)	(42.3)	1,467	1,115	(24.0)
Stock Gain/(Loss)&NRV	268	(109)	(1,464)	(1,243.1)	(646.3)	(2,457)	(3,519)	(43.2)
Olefins								
HDPE-Ethylene	32	100	136	36.0	325.0	51	89	74.5
HDPE-naphtha	316	332	307	(7.5)	(2.8)	340	331	(2.6)
PP- Naphtha	363	336	304	(9.5)	(16.3)	359	347	(3.3)
PVC-0.5Ethylene	272	240	255	6.3	(6.3)	285	245	(14.0)
Net profit breakdown by product group (THB m)				(q-q%)	(y-y%)			(y-y%)
Upstream	(231)	(2,458)	(3,315)	(34.9)	(1,335.1)	8,002	(6,987)	(187.3)
Intermediates	(688)	(1,073)	(1,259)	(17.3)	(83.0)	(13,252)	(5,001)	62.3
Polymers & Chemicals	(779)	415	(2,201)	(630.4)	(182.5)	(2,322)	(1,182)	49.1
Bio & Circularity	(282)	(441)	(484)	(9.8)	(71.6)	(1,267)	(1,456)	(14.9)
Performance Chemicals	(4,287)	(1,006)	(646)	35.8	84.9	(17,346)	(1,881)	89.2
Service and others	(5,472)	1,647	2,404	46.0	143.9	(2,482)	(4,415)	(77.9)
Total	(11,739)	(2,916)	(5,501)	(88.6)	53.1	(29,811)	(14,600)	51.0
% Adjusted EBITDA margin (%)*				(q-q)	(y-y)			(y-y)
Upstream	3	2	2	-	(1.0)	6	3	(3.0)
Intermediates	-	1	-	(1.0)	-	2	-	(2.0)
Polymers & Chemicals	(1)	8	10	2.0	11.0	3	7	4.0
Bio & Circularity	1	6	4	(2.0)	3.0	2	4	2.0
Performance Chemicals	3	10	9	(1.0)	6.0	8	9	1.0
Utilisation rate (%)*				(q-q)	(y-y)			(y-y)
Upstream								
Refinery	95	104	55	(49.0)	(40.0)	102	91	(11.0)
Aromatics	91	81	57	(24.0)	(34.0)	88	74	(14.0)
Olefins	82	86	78	(8.0)	(4.0)	82	81	(1.0)
Intermediates								
MEG	92	103	100	(3.0)	8.0	78	73	(5.0)
Phenol	112	106	113	7.0	1.0	110	106	(4.0)
BPA	95	117	80	(37.0)	(15.0)	103	92	(11.0)
PO	58	87	18	(69.0)	(40.0)	69	44	(25.0)
Polymers & Chemical								
HDPE	101	106	103	(3.0)	2.0	106	106	-
LLDPE	109	95	87	(8.0)	(22.0)	96	100	4.0
LDPE	102	120	126	6.0	24.0	111	117	6.0
Total PE	104	104	100	(4.0)	(4.0)	103	105	2.0

\*Note: Change in % is represented in ppt change

Sources: PTTGC, Globlex Research

Balance sheet (THB m)						Profit & loss (THB m)					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Current assets</b>						<b>Revenue</b>					
Cash & ST investment	32,745	18,925	33,054	74,009	117,803	Cost of goods sold	(516,110)	(433,081)	(460,828)	(461,192)	(461,656)
Account receivable	47,753	39,410	47,138	47,554	47,982	<b>Gross profit</b>	<b>92,439</b>	<b>54,503</b>	<b>75,139</b>	<b>79,496</b>	<b>83,906</b>
Inventories	65,222	59,060	40,680	41,038	41,408	Operating expenses	(41,268)	(32,768)	(25,665)	(26,193)	(26,778)
Others	91,938	106,870	109,369	108,506	107,643	<b>Operating profit</b>	<b>51,171</b>	<b>21,736</b>	<b>49,473</b>	<b>53,303</b>	<b>57,128</b>
<b>Non-current assets</b>						<b>EBIT</b>	<b>20,473</b>	<b>(9,861)</b>	<b>16,753</b>	<b>19,459</b>	<b>22,161</b>
Net fixed assets	263,584	251,988	239,267	225,424	210,456	Depreciation	(30,698)	(31,597)	(32,720)	(33,844)	(34,967)
Others	189,566	185,941	150,910	130,910	114,607	<b>EBITDA</b>	<b>51,171</b>	<b>21,736</b>	<b>49,473</b>	<b>53,303</b>	<b>57,128</b>
<b>Total Assets</b>	<b>690,809</b>	<b>662,194</b>	<b>620,418</b>	<b>627,440</b>	<b>639,900</b>	<b>Non-operating income</b>	<b>(28,830)</b>	<b>3,843</b>	<b>3,931</b>	<b>3,931</b>	<b>3,931</b>
<b>Current liabilities</b>						Other incomes	1,562	0	1,572	1,572	1,572
Account payable	59,117	47,366	52,066	52,524	52,998	Other non-op income	(30,393)	3,843	2,359	2,359	2,359
ST borrowing	6,729	6,729	6,729	6,729	6,729	<b>Non-operating expense</b>	<b>(12,158)</b>	<b>(8,798)</b>	<b>(4,646)</b>	<b>(4,635)</b>	<b>(4,624)</b>
Others	143,844	143,844	94,723	94,723	94,723	Interest expense	(12,158)	(8,798)	(4,646)	(4,635)	(4,624)
<b>Long-term liabilities</b>						Other non-op expense					
Long-term debts	169,160	169,160	169,160	169,160	169,160	<b>Equity income/(loss)</b>	<b>(10,667)</b>	<b>(178)</b>	<b>(2,010)</b>	<b>(1,863)</b>	<b>(1,863)</b>
Others	55,057	54,678	47,663	43,967	43,967	<b>Pre-tax Profit</b>	<b>(31,182)</b>	<b>(14,995)</b>	<b>14,028</b>	<b>16,892</b>	<b>19,605</b>
<b>Total liabilities</b>	<b>433,906</b>	<b>421,775</b>	<b>370,340</b>	<b>367,102</b>	<b>367,575</b>	Extraordinary items					
Pai-up capital	45,088	45,088	45,088	45,088	45,088	Current taxation	1,168	(577)	(2,729)	(2,959)	(3,176)
Retained earnings	164,111	147,256	156,544	166,433	178,048	Minorities	204	972	(371)	(371)	(371)
Others	42,172	42,172	42,172	42,172	42,172	<b>Net Profit</b>	<b>(29,811)</b>	<b>(14,600)</b>	<b>10,927</b>	<b>13,563</b>	<b>16,058</b>
Minority interest	5,532	5,903	6,274	6,645	7,016	<b>Core net profit</b>	<b>(677)</b>	<b>(13,141)</b>	<b>10,927</b>	<b>13,563</b>	<b>16,058</b>
<b>Shareholders' equity</b>	<b>256,903</b>	<b>240,419</b>	<b>250,078</b>	<b>260,339</b>	<b>272,325</b>	<b>EPS (THB)</b>	<b>(6.61)</b>	<b>(3.24)</b>	<b>2.42</b>	<b>3.01</b>	<b>3.56</b>
						<b>Core EPS (THB)</b>	<b>(0.15)</b>	<b>(2.91)</b>	<b>2.42</b>	<b>3.01</b>	<b>3.56</b>
<b>Key ratios</b>						<b>Cash flow (THB m)</b>					
Year ending Dec	2024	2025	2026E	2027E	2028E	Year ending Dec	2024	2025	2026E	2027E	2028E
<b>Growth (%YoY)</b>						<b>Operating cash flow</b>	<b>8,581</b>	<b>31,118</b>	<b>56,315</b>	<b>62,839</b>	<b>66,448</b>
Sales	(2.1)	(19.9)	9.9	0.9	0.9	Net profit	(29,811)	(14,600)	10,927	13,563	16,058
Operating profit	82.7	(57.5)	127.6	7.7	7.2	Depre. & amortization	30,698	31,597	32,720	33,844	34,967
EBITDA	82.7	(57.5)	127.6	7.7	7.2	Change in working capital	669	7,097	(2,856)	56	46
Net profit	(3,083.7)	51.0	174.8	24.1	18.4	Others	7,025	7,025	15,524	15,377	15,377
Core net profit	80.3	(1,840.6)	183.2	24.1	18.4	<b>Investment cash flow</b>	<b>(13,760)</b>	<b>(21,760)</b>	<b>(21,760)</b>	<b>(21,760)</b>	<b>(21,760)</b>
EPS	(3,083.7)	51.0	174.8	24.1	18.4	Net CAPEX	(12,000)	(20,000)	(20,000)	(20,000)	(20,000)
Core EPS	80.3	(1,840.6)	183.2	24.1	18.4	Change in LT investment	(760)	(760)	(760)	(760)	(760)
<b>Profitability (%)</b>						Change in other assets	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Gross margin	15.2	11.2	14.0	14.7	15.4	<b>Free cash flow</b>	<b>(5,179)</b>	<b>9,359</b>	<b>34,555</b>	<b>41,079</b>	<b>44,688</b>
Operation margin	8.4	4.5	9.2	9.9	10.5	<b>Financing cash flow</b>	<b>605</b>	<b>(23,178)</b>	<b>(20,427)</b>	<b>(124)</b>	<b>(894)</b>
EBITDA margin	8.4	4.5	9.2	9.9	10.5	Change in share capital	0	0	0	0	0
Net margin	(4.9)	(3.0)	2.0	2.5	2.9	Net change in debt	10,000	0	0	0	0
ROE	(0.3)	(5.4)	4.6	5.5	6.2	Dividend paid	(4,509)	(2,254)	(1,639)	(3,674)	(4,443)
ROA	#N/A	#N/A	#N/A	#N/A	#N/A	Others	(4,886)	(20,924)	(18,788)	3,549	3,549
<b>Stability</b>						<b>Net cash flow</b>	<b>(4,574)</b>	<b>(13,820)</b>	<b>14,128</b>	<b>40,955</b>	<b>43,795</b>
Interest bearing debt/equity (x)	0.7	0.7	0.7	0.7	0.6	<b>Per share (THB)</b>					
Net debt/equity (x)	0.6	0.7	0.6	0.4	0.2	EPS	(6.61)	(3.24)	2.42	3.01	3.56
Interest coverage (x)	1.7	(1.1)	3.6	4.2	4.8	Core EPS	(0.15)	(2.91)	2.42	3.01	3.56
Interest & ST debt coverage (x)	1.1	(0.6)	1.5	1.7	2.0	CFPS	0.15	3.55	9.76	10.60	11.40
Cash flow interest coverage (x)	0.0	0.1	0.2	0.2	0.2	BVPS	55.75	52.01	54.07	56.27	58.84
Current ratio (x)	1.1	1.1	1.5	1.8	2.0	Sales/share	134.97	108.14	118.87	119.92	121.00
Quick ratio (x)	0.4	0.3	0.5	0.8	1.1	EBITDA/share	11.35	4.82	10.97	11.82	12.67
Net debt (THB m)	143,143	156,963	142,835	101,880	58,085	DPS	0.75	0.50	0.73	0.90	1.07
<b>Activity</b>						<b>Valuation</b>					
Asset turnover (X)	0.8	0.7	0.8	0.9	0.9	P/E (x)	(3.7)	(6.5)	10.4	8.4	7.1
Days receivables	31.6	32.6	29.5	32.0	32.0	P/BV (x)	0.44	0.40	0.47	0.45	0.43
Days inventory	47.3	52.4	39.5	32.3	32.6	Dividend yield (%)	3.09	2.38	2.88	3.57	4.23
Days payable	42.3	44.9	39.4	41.4	41.7	Dividend payout ratio (%)	(11.34)	(15.44)	30.00	30.00	30.00
Cash cycle days	36.7	40.1	29.6	22.9	22.8						



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### Analyst Certification

Suwat Sinsadok, Register No. 020799, Globlex Securities Public Company Limited

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## RECOMMENDATION STRUCTURE

### Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as  $(\text{target price}^* - \text{current price}) / \text{current price}$ .

- BUY:** Expected return of 10% or more over the next 12 months.  
**HOLD:** Expected return between -10% and 10% over the next 12 months.  
**REDUCE:** Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

\* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

### Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.  
**Neutral:** The industry is expected to perform in line with the relevant primary market index over the next 12 months.  
**Underweight:** The industry is expected to underperform the relevant primary market index over the next 12 months.

### Country (Strategy) Recommendations

**Overweight:** Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Neutral:** Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

**Underweight:** Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.