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### KEY HIGHLIGHTS

#### Update

**Bangkok Dusit Medical Services (BDMS TB/BUY/Bt23.50/Target: Bt33.00)** Page 2  
Expect a healthy growth in 1Q25.

**Central Pattana (CPN TB/BUY/Bt48.50/Target: Bt79.60)** Page 5  
Expect 1Q25 earnings to be stable yoy; resilient core business performance.

**PTT Global Chemical (PTTGC TB/BUY/Bt18.20/Target: Bt21.00)** Page 8  
1Q25 loss projected to decline qoq.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,144.05	9.34	0.82
SET50	730.20	6.04	0.83
Value (Btm) - SET	33,728		
Top 5 Sector			
BANK	382.75	(1.08)	(0.28)
PETRO	441.92	4.17	0.95
PROP	150.50	1.80	1.21
ENERG	15,277.78	163.85	1.08
ICT	186.81	0.58	0.31

Source: Bloomberg

### TOP VOLUME

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
KBANK	149.00	0.34	2,682.1
SCB	112.00	(0.44)	1,598.2
CPALL	50.75	2.01	1,645.0
ADVANC	281.00	0.00	1,091.1
BBL	142.00	(1.05)	1,386.5

### TOP GAINERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
GL	0.03	50.00	2.7
MORE	0.03	50.00	0.2
JCKH	0.15	36.36	0.3
NWR	0.04	33.33	1.3
WAVE	0.04	33.33	0.3

### TOP LOSERS

Symbol	Close (Baht)	+/- (% Chg)	5-day ADT (BTm)
SDC	0.03	(25.00)	0.6
CIG	0.03	(25.00)	0.1
HYDRO	1.12	(18.84)	0.0
PF	0.09	(10.00)	0.4
AJA	0.09	(10.00)	0.6

\*ADT: Average daily turnover

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	67.9	(5.2)	(11.0)	(7.7)
Dubai crude*	66.0	(8.3)	(21.1)	(12.1)
Baltic Dry Index	1,261.0	(23.3)	53.0	26.5
Gold Spot***	3,381.0	11.9	22.7	28.8

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
3.7	(314.1)	(1,486.2)	1,819.5

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.50

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%)\* - MLR = 6.90

## COMPANY UPDATE

### Bangkok Dusit Medical Services (BDMS TB)

Expect A Healthy Growth In 1Q25

BDMS should report a net profit of Bt4.3b in 1Q25 (+6.7% yoy, +0.3% qoq). The key contributions are from improving growth of Thai patient numbers and a strong growth from foreign patient numbers, especially from China and the Middle East. The earthquake in Myanmar could slow down the growth of patient volume from Myanmar in the near term, but we may see pent-up demand that could enhance BDMS' earnings in 3Q25 and 4Q25. Maintain BUY. Target price: Bt33.00.

#### 1Q25 EARNINGS PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	yoy (%)	qoq (%)
Sales	26,609	27,404	28,105	6%	3%
Gross Profit	9,873	10,366	10,288	4%	-1%
EBITDA	6,787	6,929	7,213	6%	4%
Pre-tax profit	5,259	5,280	5,551	6%	5%
Net profit	4,074	4,333	4,345	7%	0%
EPS (Bt)	0.26	0.27	0.27	7%	0%
(%)					
Gross margin	37.1%	37.8%	36.6%	-0.5 ppt	-1.2 ppt
EBITDA margin	25.5%	25.3%	25.7%	0.2 ppt	0.4 ppt
Net profit margin	15.3%	15.8%	15.5%	0.2 ppt	-0.4 ppt

Source: BDMS, UOB Kay Hian

#### WHAT'S NEW

- Expect moderate yoy earnings growth in 1Q25.** We expect Bangkok Dusit Medical Services (BDMS) to report a net profit of Bt4.3b in 1Q25 (+6.7% yoy, +0.3% qoq). The total revenue should be Bt28.1b (+5.6% yoy, +2.6% qoq), mainly contributed by a decent revenue growth of Thai patients of 4-5% yoy and strong revenue growth of international patients of 10-15% yoy. Growth in foreign patient revenue is mainly driven by Chinese, Middle Eastern, and European patients. We are seeing an improving trend in Thai patients' growth in 1Q25, driven by new promotions and marketing campaigns, specifically targeted at the mid-tier group. We anticipate some utilisation of tax benefits in the quarter, which should result in a slightly lower effective tax rate. Additionally, we expect margins to be flat yoy.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	100,853	107,867	117,199	123,353	130,293
EBITDA	24,784	26,646	29,618	31,208	32,965
Operating profit	18,936	20,514	23,075	24,308	25,700
Net profit (rep./act.)	14,375	15,987	18,084	19,133	20,334
Net profit (adj.)	14,375	15,987	18,084	19,133	20,334
EPS (Bt)	0.9	1.0	1.1	1.2	1.3
PE (x)	26.0	23.4	20.7	19.5	18.4
P/B (x)	3.9	3.7	3.6	3.4	3.2
EV/EBITDA (x)	15.5	14.4	13.0	12.3	11.7
Dividend yield (%)	3.0	3.3	3.7	3.9	3.0
Net margin (%)	14.3	14.8	15.4	15.5	15.6
Net debt/(cash) to equity (%)	9.1	9.7	6.3	5.5	0.5
Interest cover (x)	45.3	61.5	150.2	276.5	n.a.
ROE (%)	15.5	16.4	17.7	18.0	18.0
Consensus net profit	-	-	17,068	18,409	19,886
UOBKH/Consensus (x)	-	-	1.06	1.04	1.02

Source: Bangkok Dusit Medical Services, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt23.50
Target Price	Bt33.00
Upside	+40.4%

#### COMPANY DESCRIPTION

A group of leading private hospitals with a nationwide network offering world-class medical treatment to both local and international patients with new greenfield projects, M&A and digitalization of healthcare services as key long-term growth drivers.

#### STOCK DATA

GICS sector	Health Care
Bloomberg ticker:	BDMS TB
Shares issued (m):	15,892.0
Market cap (Btm):	373,462.0
Market cap (US\$m):	11,178.8
3-mth avg daily t'over (US\$m):	28.9

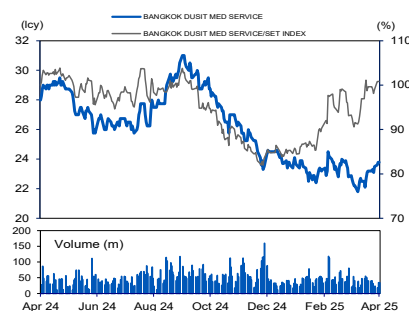
#### Price Performance (%)

52-week high/low	Bt31.25/Bt21.60
1mth	0.4
3mth	(0.4)
6mth	(19.0)
1yr	(15.3)
YTD	(4.1)

#### Major Shareholders

	%
Prasartong-osoth family	18.0
Thai NVDR	13.7
Bangkok Airways	5.2
FY25 NAV/Share (Bt)	6.56
FY25 Net Debt/Share (Bt)	0.41

#### PRICE CHART



Source: Bloomberg

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### 1Q25 OPERATIONAL STATISTICS PREVIEW

Core Operational Stats	1Q24	4Q24	1Q25F	yoy (%)	qoq (%)
OPD visits per day	34,559	35,167	35,596	3%	1%
Available beds	6,686	6,672	6,783	1%	2%
Average daily census	4,473	4,170	4,361	-3%	5%

Source: BDMS, UOB Kay Hian

### STOCK IMPACT

• **Myanmar's earthquake will create pent-up demand.** In Mar 25, there was a huge earthquake centred in Myanmar which impacted Thailand. BDMS' main equipment was unharmed, though there was minor damage at some hospitals. However, the repair costs will be covered by the insurance company. From our channel check, BDMS does not receive many referred cases from Myanmar and anticipates a short-term slowdown in Myanmar patient growth due to difficulties accessing its hospitals. We expect treatment demand from Myanmar patients to return in 3Q25 and 4Q25, potentially enhancing BDMS' earnings in 2H25.

• **2025 guidance.** BDMS provided its 2025 growth outlook, targeting a 7-8% yoy increase in revenue. This growth is expected to be driven by: a) a solid 10-15% yoy rise in revenue from international patients, and b) a 5-6% yoy increase from Thai patients. Key international contributors are expected to be similar to last year, led by Qatar (+49% yoy) and the UAE (+25% yoy). However, BDMS remains cautious about domestic patient growth due to the ongoing economic sluggishness, which has made mid-tier patients more cost-conscious. As a result, the company plans to reassess its growth target by mid-year. BDMS also aims to sustain its EBITDA margin at 24-25% through a mix of cost-efficiency initiatives and brand synergies. In terms of expansion, two facilities are set to launch this year: a 90-bed addition at Bangkok Hospital Chiang Mai and the opening of Phyathai Bowin, a new 220-bed hospital.

• **Headquarters expansion plans.** BDMS unveiled two major expansion projects at its Bangkok Hospital headquarters. The first is a rehabilitation centre, developed in partnership with the highly regarded Shirley Ryan AbilityLab from the US. This facility aims to meet the growing demand for rehabilitation services and comes with a capex of Bt1.6b, targeting an internal rate of return (IRR) of 20%. It is scheduled to open in 2027. The second project is a proton therapy centre, which involves a capex of Bt3b with a targeted IRR of 9%; it is expected to begin operations in 2029. Both initiatives are seen as positive developments that will enhance BDMS' specialised service offerings and strengthen its appeal to patients.

### VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt33.00.** Our valuation is based on a five-year mean (excluding COVID-19 years), with an EV/EBITDA multiple of 18.0x. We like BDMS due to: a) an improving trend of Thai patients, b) its strong expansion strategy, and c) its strong growth outlook of foreign patients.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: AA

#### • Environmental

- **Energy efficiency and waste management** by using energy-saving equipment and renewable energy sources.

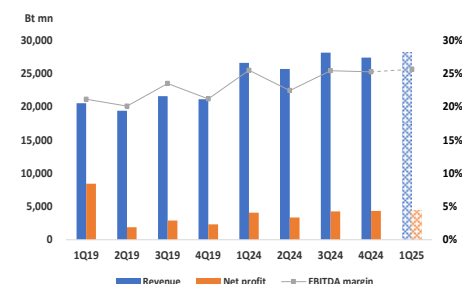
#### • Social

- **High-quality and accessible healthcare services.**
- **Strong community engagement** with active participation in health education and disaster relief efforts.

#### • Governance

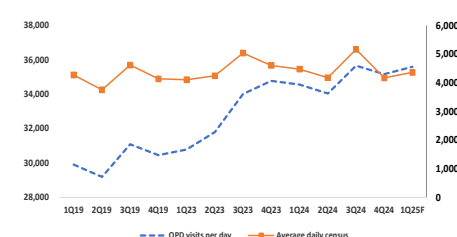
- **Strict standards** to ensure transparency and ethical business practices.
- **Promote culture of compliance and ethics** through established codes of conduct and anti-corruption policies.

### QUARTERLY PERFORMANCE



Source: BDMS, UOB Kay Hian

### OPD AND IPD PATIENT VOLUME



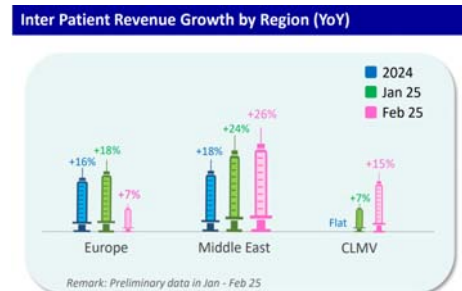
Source: BDMS, UOB Kay Hian

### NEW REHABILITATION CENTRE



Source: BDMS, UOB Kay Hian

### FOREIGN PATIENT GROWTH



Source: BDMS, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	107,867	117,199	123,353	130,293
EBITDA	26,646	29,618	31,208	32,965
Deprec. & amort.	6,132	6,543	6,901	7,266
EBIT	20,514	23,075	24,308	25,700
Total other non-operating income	175	180	184	188
Associate contributions	76	108	119	131
Net interest income/(expense)	(433)	(197)	(113)	0
<b>Pre-tax profit</b>	<b>20,331</b>	<b>23,166</b>	<b>24,498</b>	<b>26,018</b>
Tax	(3,792)	(4,517)	(4,777)	(5,074)
Minorities	(552)	(565)	(587)	(611)
<b>Net profit</b>	<b>15,987</b>	<b>18,084</b>	<b>19,133</b>	<b>20,334</b>
Net profit (adj.)	15,987	18,084	19,133	20,334

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	123,860	125,685	130,658	135,646
Other LT assets	3,994	3,915	4,129	4,364
Cash/ST investment	8,690	5,366	3,062	8,541
Other current assets	14,969	14,111	14,852	15,687
<b>Total assets</b>	<b>151,514</b>	<b>149,076</b>	<b>152,700</b>	<b>164,238</b>
ST debt	4,818	4,321	1,334	1,348
Other current liabilities	17,195	16,760	17,639	18,632
LT debt	13,540	7,616	7,692	7,769
Other LT liabilities	12,034	11,720	12,335	13,029
Shareholders' equity	100,037	104,205	108,657	117,808
Minority interest	3,890	4,455	5,042	5,653
<b>Total liabilities &amp; equity</b>	<b>151,514</b>	<b>149,076</b>	<b>152,700</b>	<b>164,238</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>23,328</b>	<b>25,856</b>	<b>26,761</b>	<b>28,367</b>
Pre-tax profit	20,331	23,166	24,498	26,018
Tax	(3,792)	(4,517)	(4,777)	(5,074)
Deprec. & amort.	6,132	6,543	6,901	7,266
Associates	(76)	(108)	(119)	(131)
Working capital changes	340	(296)	(369)	(416)
Non-cash items	320	718	508	573
Other operating cashflows	72	349	119	131
<b>Investing</b>	<b>(12,656)</b>	<b>(8,603)</b>	<b>(11,473)</b>	<b>(11,794)</b>
Capex (growth)	(13,314)	(8,368)	(11,873)	(12,254)
Investments	3,039	2,977	3,142	3,321
Others	(2,381)	(3,212)	(2,741)	(2,862)
<b>Financing</b>	<b>(11,717)</b>	<b>(20,336)</b>	<b>(17,592)</b>	<b>(11,093)</b>
Dividend payments	(12,232)	(13,916)	(14,681)	(11,184)
Proceeds from borrowings	224	0	0	90
Loan repayment	0	(6,421)	(2,911)	0
Others/interest paid	291	0	0	0
<b>Net cash inflow (outflow)</b>	<b>(1,046)</b>	<b>(3,083)</b>	<b>(2,304)</b>	<b>5,480</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>9,495</b>	<b>8,449</b>	<b>5,366</b>	<b>3,062</b>
<b>Ending cash &amp; cash equivalent</b>	<b>8,449</b>	<b>5,366</b>	<b>3,062</b>	<b>8,541</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	24.7	25.3	25.3	25.3
Pre-tax margin	18.8	19.8	19.9	20.0
Net margin	14.8	15.4	15.5	15.6
ROA	10.8	12.0	12.7	12.8
ROE	16.4	17.7	18.0	18.0
<b>Growth</b>				
Turnover	7.0	8.7	5.3	5.6
EBITDA	7.5	11.2	5.4	5.6
Pre-tax profit	9.0	13.9	5.7	6.2
Net profit	11.2	13.1	5.8	6.3
Net profit (adj.)	11.2	13.1	5.8	6.3
EPS	11.2	13.1	5.8	6.3
<b>Leverage</b>				
Debt to total capital	15.0	9.9	7.4	6.9
Debt to equity	18.4	11.5	8.3	7.7
Net debt/(cash) to equity	9.7	6.3	5.5	0.5
Interest cover (x)	61.5	150.2	276.5	n.a.

## COMPANY UPDATE

### Central Pattana (CPN TB)

Expect 1Q25 Earnings To Be Stable yoy; Resilient Core Business Performance

CPN is expected to report a net profit of Bt4.2b in 1Q25 (flat yoy, +7% qoq). We anticipate continued resilience in the rental and services business, while the residential segment is likely to see a sharp fall in transfers during 1Q25. We maintain our earnings forecast, projecting a new record high in 2025. Maintain BUY. Target price: Bt79.60.

#### 1Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	1Q24	4Q24	1Q25F	yoy %	qoq %
Revenue	11,705	13,361	11,634	(0.6)	(12.9)
Operating EBIT	4,398	4,579	4,592	4.4	0.3
Equity income	596	43	590	(1.0)	1,283.3
Core profit	3,961	3,182	3,895	(1.7)	22.4
Net profit	4,154	3,893	4,180	0.6	7.4
Percent	1Q24	4Q24	1Q25F	yoy ppt	qoq ppt
Gross margin	54.6	54.5	56.5	1.8	1.9
SG&A to sales	17.1	20.3	17.0	(0.1)	(3.3)
EBIT margin	37.6	34.3	39.5	1.9	5.2
Net margin	35.5	29.1	35.9	0.4	6.8

Source: Central Pattana, UOB Kay Hian

#### WHAT'S NEW

- **1Q25 earnings expected to be flat yoy.** We project Central Pattana (CPN) to report a net profit of about Bt4.2b in 1Q25, flat yoy but up 7% qoq. Overall revenue is expected to remain stable yoy, with the rental and services business continuing to be the key driver. Meanwhile, the residential business is likely to decline considerably.

#### STOCK IMPACT

- **Resilient performances in the rental and services business.** Rental revenue is expected to improve yoy, supported by new projects launched in the previous year and resilient operations. We project an occupancy rate of 92% in 1Q25, in line with the previous year, along with improvements in foot traffic and tenant sales. Meanwhile, the office segment is expected to see an increase in occupancy as tenants gradually move in, particularly at the Rama IX office project. The gross margin for the rental and services business is anticipated to remain healthy, comparable with 2024's level, although the food segment may experience a decline following the launch of Market Place Theprak.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	45,613	50,184	52,544	55,427	59,383
EBITDA	24,924	28,107	28,798	31,086	33,484
Operating profit	16,379	18,900	18,989	20,351	21,975
Net profit (rep./act.)	15,062	16,729	17,490	18,676	20,137
Net profit (adj.)	15,062	16,729	17,490	18,676	20,137
EPS (Bt)	3.4	3.7	3.9	4.2	4.5
PE (x)	14.5	13.0	12.4	11.7	10.8
P/B (x)	2.4	2.2	2.0	1.9	1.7
EV/EBITDA (x)	11.8	10.4	10.2	9.4	8.8
Dividend yield (%)	3.7	4.3	4.4	4.7	5.1
Net margin (%)	33.0	33.3	33.3	33.7	33.9
Net debt/(cash) to equity (%)	77.7	63.8	61.2	60.1	55.2
Interest cover (x)	9.5	7.6	7.7	8.1	8.7
ROE (%)	17.3	17.3	16.8	16.6	16.5
Consensus net profit	-	-	17,271	18,967	20,890
UOBKH/Consensus (x)	-	-	1.01	0.98	0.96

Source: CENTRAL PATTANA, Bloomberg, UOB Kay Hian

## BUY

### (Maintained)

Share Price	Bt48.50
Target Price	Bt79.60
Upside	+64.1%

#### COMPANY DESCRIPTION

Thailand's largest retail property developer which focuses on developing retail properties like shopping malls in major cities for rental, as well as other mall-related businesses like F&B, hotels and residential properties.

#### STOCK DATA

GICS sector	Real Estate
Bloomberg ticker:	CPN TB
Shares issued (m):	4,488.0
Market cap (Btm):	217,668.0
Market cap (US\$m):	6,558.2
3-mth avg daily t'over (US\$m):	12.2

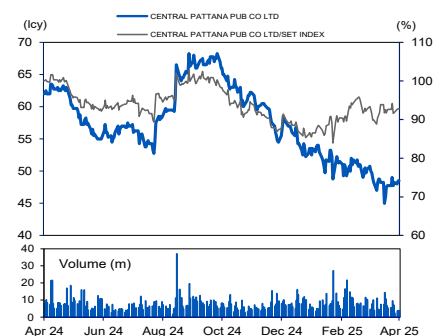
#### Price Performance (%)

52-week high/low			Bt68.75/Bt44.25	
1mth	3mth	6mth	1yr	YTD
(3.5)	(8.1)	(28.9)	(21.5)	(14.9)

#### Major Shareholders

	%
CENTRAL HOLDING CO., LTD.	26.2
Thai NVDR Company Limited	8.1
SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	2.7
FY24 NAV/Share (Bt)	24.12
FY24 Net Debt/Share (Bt)	14.77

#### PRICE CHART



Source: Bloomberg

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- **Hotel revenue is expected to rise yoy in 1Q25.** Hotel revenue is expected to rise yoy in 1Q25, supported by an improvement in the overall occupancy rate to 75% (up from 67% in 1Q24 and 73% in 4Q24) and stronger operations (RevPar) at Centara Hotels and Go Hotels.
- **Plunge in transfers in 1Q24, expect a recovery from 2Q25 onwards.** The residential business is expected to see a sharp decline in transfers in 1Q25, down approximately 50% yoy and 67% qoq, due to a shrinking backlog for recognition in 2025. However, transfers are expected to bottom out and improve from 2Q25 onwards, supported by new low-rise project launches, a condo transfer pipeline, and government real estate measures. Additionally, the impact of the earthquake is expected to be limited, as most of the condos scheduled for transfer are located in provincial areas. The key transfer project, Escent Nakhon Sawan (valued at Bt1.15b, with about 90% already sold) is scheduled for 4Q25.

### EARNINGS REVISION/RISK

- Risks: a) Lower-than-expected residential transfer and overall gross margin, b) higher-than-expected SG&A expenses.

### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt79.60, based on SOTP methodology.** We value CPN's core business at Bt78.40/share, based on DCF, assuming a WACC of 7.3%. Cash flows are discounted to 2025. We value the residential business at Bt1.20/share, assuming 7x 2025F PE.
- If our projections are correct, 1Q25 earnings will account for 24% of our full-year forecast. We maintain our forecast, expecting earnings to grow by 5% and reach a new record high again in 2025. We continue to view CPN as a solid long-term investment, supported by a strong pipeline of new project launches, robust financials, and high-quality assets. Additionally, CPN is trading at an attractive valuation.

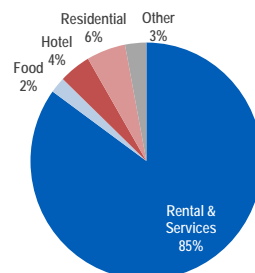
### SHARE PRICE CATALYST

- a) Better-than-expected performance, especially from the rental and service business; b) announcement of new projects; and c) better profitability.

### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

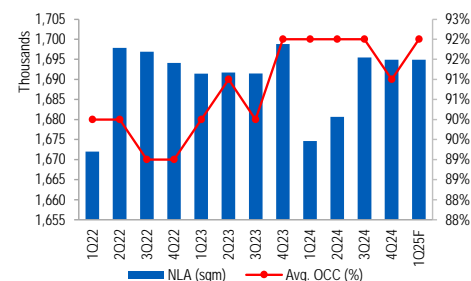
<b>CG Report: 5</b>
<b>SET ESG Rating: AAA</b>
<b>• Environmental</b> <ul style="list-style-type: none"> <li>- CPN is committed to reducing energy consumption and promoting renewable energy. The company also practices effective waste management by recycling, segregating waste, and minimising single-use plastics.</li> </ul>
<b>• Social</b> <ul style="list-style-type: none"> <li>- CPN prioritises community engagement and green spaces. It provides educational programmes, health campaigns, and support for underprivileged groups. CPN also creates parks and gardens to provide recreational areas for visitors.</li> </ul>
<b>• Governance</b> <ul style="list-style-type: none"> <li>- CPN prioritises ethical, transparent, and auditable business conduct for sustainable growth through a Code of Conduct and CG Principles handbook.</li> </ul>

### EXPECTED REVENUE CONTRIBUTION (1Q25)



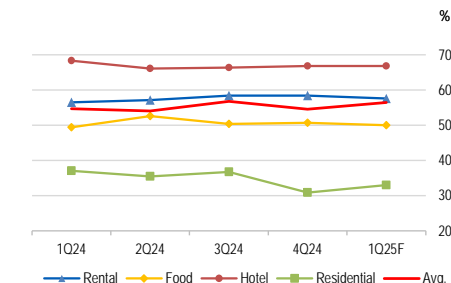
Source: CPN, UOB Kay Hian

### QUARTERLY NLA AND OCC



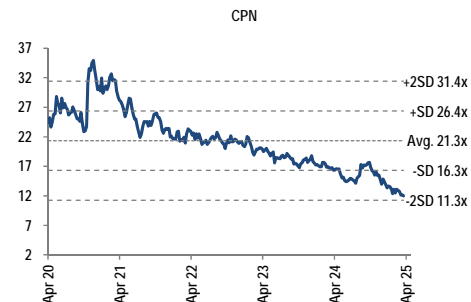
Source: CPN, UOB Kay Hian

### GROSS MARGINS BY SEGMENTS



Source: CPN, UOB Kay Hian

### PE BAND



Source: Bloomberg, UOB Kay Hian



### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	50,184	52,544	55,427	59,383
EBITDA	28,107	28,798	31,086	33,484
Deprec. & amort.	9,208	9,809	10,735	11,509
EBIT	18,900	18,989	20,351	21,975
Total other non-operating income	3,666	3,750	3,863	3,979
Associate contributions	1,795	2,505	2,580	2,657
Net interest income/(expense)	(3,718)	(3,733)	(3,819)	(3,829)
<b>Pre-tax profit</b>	<b>20,642</b>	<b>21,511</b>	<b>22,975</b>	<b>24,782</b>
Tax	(3,684)	(3,801)	(4,079)	(4,425)
Minorities	(229)	(220)	(220)	(220)
<b>Net profit</b>	<b>16,729</b>	<b>17,490</b>	<b>18,676</b>	<b>20,137</b>
Net profit (adj.)	16,729	17,490	18,676	20,137

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	193,267	203,252	216,930	227,222
Other LT assets	72,218	73,400	74,614	75,861
Cash/ST investment	5,292	5,234	5,015	5,470
Other current assets	33,459	33,420	33,432	33,535
<b>Total assets</b>	<b>304,236</b>	<b>315,307</b>	<b>329,993</b>	<b>342,088</b>
ST debt	17,857	21,457	19,357	13,357
Other current liabilities	20,427	21,086	21,966	23,237
LT debt	51,653	50,053	56,157	62,370
Other LT liabilities	104,471	104,993	105,518	106,046
Shareholders' equity	100,582	108,251	117,307	127,172
Minority interest	9,247	9,467	9,687	9,907
<b>Total liabilities &amp; equity</b>	<b>304,236</b>	<b>315,307</b>	<b>329,993</b>	<b>342,088</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
<b>Operating</b>	<b>16,752</b>	<b>28,217</b>	<b>30,498</b>	<b>33,034</b>
Pre-tax profit	20,642	21,511	22,975	24,782
Tax	(3,684)	(3,801)	(4,079)	(4,425)
Deprec. & amort.	9,208	9,809	10,735	11,509
Working capital changes	(118)	33	122	230
Non-cash items	(9,296)	664	746	938
Other operating cashflows	1,795	2,505	2,580	2,657
<b>Investing</b>	<b>(1,031)</b>	<b>(20,454)</b>	<b>(25,102)</b>	<b>(22,519)</b>
Capex (growth)	(25,386)	(19,794)	(24,413)	(21,800)
Investments	(7,115)	(1,002)	(1,032)	(1,063)
Others	31,470	342	343	344
<b>Financing</b>	<b>(15,488)</b>	<b>(7,821)</b>	<b>(5,615)</b>	<b>(10,060)</b>
Dividend payments	(8,179)	(9,425)	(9,620)	(10,272)
Proceeds from borrowings	(7,252)	2,000	4,005	212
Others/interest paid	(57)	(396)	0	0
<b>Net cash inflow (outflow)</b>	<b>233</b>	<b>(58)</b>	<b>(219)</b>	<b>455</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>5,059</b>	<b>5,292</b>	<b>5,234</b>	<b>5,015</b>
<b>Ending cash &amp; cash equivalent</b>	<b>5,292</b>	<b>5,234</b>	<b>5,015</b>	<b>5,470</b>

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	56.0	54.8	56.1	56.4
Pre-tax margin	41.1	40.9	41.5	41.7
Net margin	33.3	33.3	33.7	33.9
ROA	5.7	5.6	5.8	6.0
ROE	17.3	16.8	16.6	16.5
<b>Growth</b>				
Turnover	10.0	4.7	5.5	7.1
EBITDA	12.8	2.5	7.9	7.7
Pre-tax profit	10.4	4.2	6.8	7.9
Net profit	11.1	4.5	6.8	7.8
Net profit (adj.)	11.1	4.5	6.8	7.8
EPS	11.1	4.5	6.8	7.8
<b>Leverage</b>				
Debt to total capital	38.8	37.8	37.3	35.6
Debt to equity	69.1	66.1	64.4	59.5
Net debt/(cash) to equity	63.8	61.2	60.1	55.2
Interest cover (x)	7.6	7.7	8.1	8.7

## COMPANY UPDATE

### PTT Global Chemical (PTTGC TB)

1Q25 Loss Expected To Decline qoq

We expect PTTGC to post a 1Q25 loss of Bt2.7b, narrowing from 4Q24, supported by improved performances in the refinery business, olefins chain, and Allnex. The olefins chain benefitted from a higher proportion of ethane feedstock, and helped to ease pressure on the olefin spread, which remains weak due to the ongoing supply and demand challenges. Looking ahead, we anticipate a qoq earnings recovery in 2Q25, supported by a rebound in olefin spreads. Maintain BUY. Target price: Bt21.00.

#### 1Q25 PREVIEW

Year to 31 Dec 24 (Btm)	1Q24	4Q24	1Q25F	%yoy	%qoq	2024	2025F	%yoy
Revenue	156,242	133,292	137,53	-12%	3%	608,508	572,080	-6%
Gross profit	12,295	11,560	8,355	-32%	-28%	43,671	33,736	-23%
SG&A	8,604	13,774	9,740	13%	-29%	41,268	31,464	-24%
EBITDA	11,053	2,663	5,728	-48%	115%	31,879	33,399	5%
Gain from affiliate	-332	-728	-200	n.a.	n.a.	-1,730	4,149	n.a.
EBT	806	-9,157	-4,165	n.a.	n.a.	-8,774	5,714	n.a.
Core Profit	505	-7,609	-3,853	n.a.	n.a.	-7,403	5,500	n.a.
Extraordinary items	-1,111	-3,957	1,145	n.a.	n.a.	-22,408	0	n.a.
Net Profit	-606	-11,738	-2,708	n.a.	n.a.	-29,811	5,500	n.a.
EPS	-0.13	-2.60	-0.60	n.a.	n.a.	-6.61	1.22	n.a.
Gross Profit Margin	7.9%	8.7%	6.1%	n.a.	n.a.	7.2%	5.9%	n.a.
EBITDA Margin	7.1%	2.0%	4.2%	n.a.	n.a.	5.2%	5.8%	n.a.
Net profit margin	-0.4%	-8.8%	-2.0%	n.a.	n.a.	-4.9%	1.0%	n.a.

Source: PTT Global Chemical, UOB Kay Hian

#### WHAT'S NEW

- **1Q25 net loss expected to narrow qoq.** We forecast PTT Global Chemical (PTTGC) to report a net loss of Bt2.7b in 1Q25 (vs Bt11.7b loss in 4Q24 and Bt606m loss in 1Q24). The qoq narrowing of the net loss can be attributed to:
  - a) Improved olefins chain performance, driven by the proportion of ethane used as feedstock in production rising to 38% (vs 33% in 4Q24) as well as increased polymer business utilisation of 110% (vs 104% in 4Q24)
  - b) Stronger refinery business performance with utilisation in 1Q25 rising to 103%, although we expect market gross refinery margin (GRM) to drop 5% qoq to US\$3.50/bbl,
  - c) A seasonal increase in Allnex sales, projected at 190,000 tonnes in 1Q25, up 4.0% qoq,
  - d) An absence of large one-off expenses that occurred in 4Q24, such as Bt4.3b in provisions related to Vencorex and PTT Asahi (PTTAC), and a Bt600m one-time expense from ethane contract adjustments and retroactive charges for 9M24,
  - e) A reduced net loss from Vencorex of Bt700m (vs Bt1.0b in 4Q24).

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	621,631	608,550	572,080	605,526	665,007
EBITDA	40,442	34,590	41,408	42,054	45,806
Operating profit	11,955	5,114	10,280	12,702	18,033
Net profit (rep./act.)	999	-29,811	5,500	9,000	15,023
Net profit (adj.)	-1,368	-7,403	5,500	9,000	15,023
EPS (Bt)	-0.3	-1.6	1.2	2.0	3.3
PE (x)	-59.7	-11.0	14.8	9.1	5.4
P/B (x)	0.2	0.3	0.3	0.3	0.3
EV/EBITDA (x)	7.1	8.0	6.0	5.7	5.0
Dividend yield (%)	4.1	2.8	4.1	5.5	9.2
Net margin (%)	0.2	-4.9	1.0	1.5	2.3
Net debt/(cash) to equity (%)	62.0	63.8	54.6	49.6	45.2
Interest cover (x)	3.5	2.8	4.8	5.3	6.5
ROE (%)	0.3	-10.0	1.8	3.0	4.9
Consensus net profit	-	-	3,665	8,082	9,511
UOBKH/Consensus (x)	-	-	1.50	1.11	1.58

Source: PTT Global Chemical, Bloomberg, UOB Kay Hian

## BUY

(Maintained)

Share Price	Bt18.20
Target Price	Bt21.00
Upside	+15.38%

#### COMPANY DESCRIPTION

PTT Global Chemical is a fully integrated petrochemical and chemical company. The company's products are derived from its main product, olefins, namely ethylene and propylene.

#### STOCK DATA

GICS sector	Materials
Bloomberg ticker:	PTTGC TB
Shares issued (m):	4,508.8
Market cap (Btm):	113,848.4
Market cap (US\$m):	3,324.9
3-mth avg daily t'over (US\$m):	14.0

#### Price Performance (%)

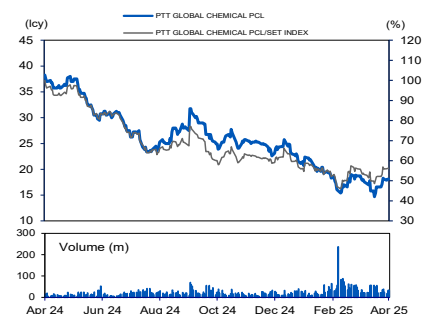
52-week high/low	Bt41.00/Bt23.40
1mth	(3.8)
3mth	(31.8)
6mth	(33.6)
1yr	(29.9)
YTD	(34.4)

#### Major Shareholders

PTT	48.9
NDVR	6.1
-	-

FY24 NAV/Share (Bt)	68.94
FY24 Net Debt/Share (Bt)	45.61

#### PRICE CHART



Source: Bloomberg

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- f) Gain from extraordinary items of Bt1.15b in 1Q25 (vs Bt161m gain in 4Q24). This was primarily driven by a hedging gain of Bt875m, along with a stock gain of Bt120m and a forex gain of Bt150m.

#### KEY STATISTICS

	1Q24	4Q24	1Q25	%yoy	%qoq	2024	2025	%yoy
Avg. Fx (Bt/US\$)	35.4	34.2	35.2	-1%	3%	35.5	35.0	-1%
Dubai Crude oil price (US\$/bbl)	81.3	73.6	76.9	-5%	4%	82.1	70.0	-15%
Market GRM (US\$/bbl)	8.3	3.7	3.5	-58%	-5%	4.7	5.0	6%
Hedging Gain / (Loss) (Bt m)	107	253	875	718%	246%	-626	0	n.a.
Stock Gain / (Loss) net NRV (Bt m)	273	268	120	-56%	-55%	-2,584	0	n.a.
BTX P2F (US\$/Ton)	311	186	160	-49%	-14%	189	175	-7%
Adj. EBITDA from Olefins chain (Bt m)	2,284	131	2,267	-1%	n.a.	5,298	10,045	90%
HDPE price (US\$/tonne)	1,041	968	978	-6%	1%	1,014	950	-6%
HDPE - Naphtha (US\$/tonne)	355	316	320	-10%	1%	340	320	-6%
LLDPE - Naphtha (US\$/tonne)	343	347	362	6%	4%	352	350	-1%
LDPE - Naphtha (US\$/tonne)	399	549	536	34%	-2%	508	550	8%

Source: PTT Global Chemical, UOB Kay Hian

#### STOCK IMPACT

- **Olefins spread recovers.** The outlook for the olefins business remains consistent with our earlier view—it is still at the bottom of the cycle, with a gradual recovery expected amid ongoing demand and supply challenges. In the near term, falling crude oil prices have thus far supported a qoq improvement in olefins spreads in 2Q25, especially for High-Density Polyethylene (HDPE) and Linear Low-Density Polyethylene (LLDPE), which increased by 26% and 20% qoq, respectively. This recovery is likely to offset the continued weakness in the upstream segment, and we expect PTTGC's performance in 2Q25 to improve qoq.
- **Increasing the use of ethane in production, supporting the margin of the core business.** In 2025, PTTGC is expected to increase its use of ethane by 20% yoy (vs 1.6m tonnes in 2024), driven by higher production capacity from the Erawan field. While the new contract will raise the cost of ethane, it remains more cost-effective than other feedstocks especially in a situation where the olefins spread is still low. Additionally, PTTGC has the capability to utilise up to 2.5m tonnes of ethane, supporting its long-term strategy to import ethane from the US under a 15-year supply agreement. This import project, involving a US\$133m investment, is scheduled to begin in 2029.

#### EARNINGS REVISION/RISK

- **Earnings revision:** None.

#### VALUATION/RECOMMENDATION

- **Maintain BUY with a target price of Bt21.00 in 2025** based on 0.36x P/B at -2.0SD.

#### ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

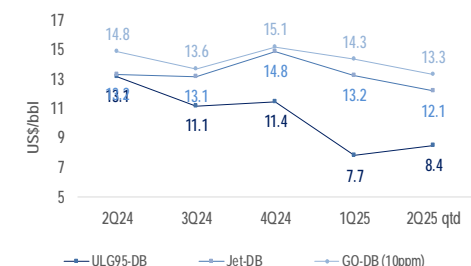
<b>CG Report: 5</b>
<b>SET ESG Rating: AAA</b>
<b>• Environmental</b> <ul style="list-style-type: none"> <li>- Conducts business operations with efficient use of resources in accordance with the circular economy approach, through good cooperation with partners and a continued focus on decarbonisation in order to achieve its goal of cutting greenhouse gas emissions to net zero by 2050.</li> </ul>
<b>• Social</b> <ul style="list-style-type: none"> <li>- Creates value for society, promotes social enterprises to generate revenue that will improve the nation's economy, reduces inequality as well as supports the safety, good education, health and wellbeing of communities and society as a whole.</li> </ul>
<b>• Governance</b> <ul style="list-style-type: none"> <li>- Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.</li> </ul>

#### EBITDA BREAKDOWN

Year to 31 Dec 24 (Btm)	1Q24	4Q24	1Q25F	%yoy	%qoq
EBITDA	11,053	2,663	5,728	-48%	115%
--- Refinery	4,329	1,293	2,150	-50%	66%
--- Aromatics	2,713	522	460	-83%	-12%
--- Olefins	2,005	332	1815	-9%	447%
--- Intermediates	207	-15	-80	n.a.	n.a.
--- Polymers & Chemicals	279	-201	452	62%	n.a.
--- Bio & Circularity	92	69	110	20%	59%
--- Performance Chemicals	1,865	664	821	-56%	24%

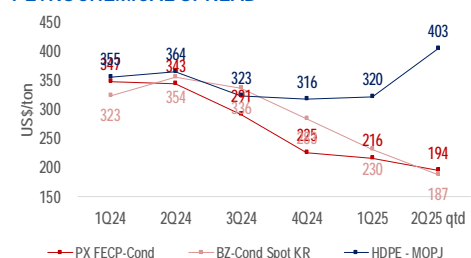
Source: PTT Global Chemical, UOB Kay Hian

#### SINGAPORE GRM AND CRUDE PREMIUM



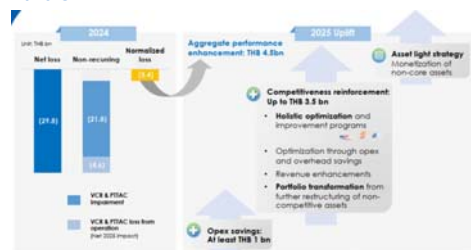
Source: PTT Global Chemical, UOB Kay Hian

#### PETROCHEMICAL SPREAD



Source: PTT Global Chemical, UOB Kay Hian

#### 2025 UPLIFT



Source: PTT Global Chemical, UOB Kay Hian

#### FORWARD P/B



Source: PTT Global Chemical, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	608,550	572,080	605,526	665,007
EBITDA	34,590	41,408	42,054	45,806
Deprec. & amort.	29,476	31,128	29,352	27,772
EBIT	5,114	10,280	12,702	18,033
Associate contributions	-1,730	4,149	4,618	5,140
Net interest income/(expense)	-12,158	-8,716	-7,866	-7,046
Pre-tax profit	-8,774	5,714	9,454	16,127
Tax	1,168	-214	-354	-604
Minorities	204	0	-100	-500
Net profit	-29,811	5,500	9,000	15,023
Net profit (adj.)	-7,403	5,500	9,000	15,023

### BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	267,769	251,642	237,289	224,517
Other LT assets	221,941	211,354	221,063	238,329
Cash/ST investment	33,110	38,398	30,291	18,816
Other current assets	123,024	116,496	123,097	134,717
<b>Total assets</b>	<b>645,844</b>	<b>617,890</b>	<b>611,741</b>	<b>616,379</b>
ST debt	21,987	20,500	20,500	20,500
Other current liabilities	92,144	87,427	92,338	100,959
LT debt	206,904	186,404	165,904	145,404
Other LT liabilities	56,216	52,847	55,937	61,432
Shareholders' equity	306,639	308,757	315,007	325,530
<b>Total liabilities &amp; equity</b>	<b>645,844</b>	<b>617,890</b>	<b>611,741</b>	<b>616,379</b>

### CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	32,322	38,803	36,763	40,296
Pre-tax profit	-8,774	5,714	9,454	16,127
Tax	1,168	-214	-354	-604
Deprec. & amort.	29,476	31,128	29,352	27,772
Working capital changes	-10,946	-17,824	-21,690	-22,999
Other operating cashflows	21,398	20,000	20,000	20,000
Investing	-3,889	-7,782	-21,619	-26,771
Investments	-15,830	-15,000	-15,000	-15,000
Others	11,941	7,218	-6,619	-11,771
Financing	-33,737	-25,368	-23,250	-25,000
Dividend payments	-3,503	-3,382	-2,750	-4,500
Proceeds from borrowings	-30,235	-21,987	-20,500	-20,500
Net cash inflow (outflow)	-5,305	5,653	-8,106	-11,475
Beginning cash & cash equivalent	37,684	32,745	38,398	30,291
Changes due to forex impact	731	0	0	0
Ending cash & cash equivalent	33,110	38,398	30,291	18,816

### KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
<b>Profitability</b>				
EBITDA margin	5.5	7.5	7.5	7.5
Pre-tax margin	-1.3	2.1	2.1	2.1
Net margin	-3.2	1.6	1.6	1.6
ROA	n.a.	1.5	1.5	1.5
ROE	n.a.	3.3	3.3	3.3
<b>Growth</b>				
Turnover	-2.1	-6.0	5.8	9.8
EBITDA	-14.5	19.7	1.6	8.9
Pre-tax profit	n.a.	n.a.	n.a.	n.a.
Net profit	n.a.	n.a.	n.a.	n.a.
Net profit (adj.)	n.a.	n.a.	n.a.	n.a.
EPS	n.a.	n.a.	n.a.	n.a.
<b>Leverage</b>				
Debt to total capital	85.2	76.4	67.3	57.6
Debt to equity	74.6	67.0	59.2	51.0
Net debt/(cash) to equity	63.8	54.6	49.6	45.2
Interest cover (x)	2.8	4.8	5.3	6.5

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