UOBKayHian

Country Daily Thailand

Tuesday, 21 October 2025

Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	46706.6	1.1	1.4	0.8	9.8
S&P 500	6735.1	1.1	1.2	1.1	14.5
FTSE 100	9403.6	0.5	(0.4)	2.0	15.1
AS30	9324.6	0.3	1.5	2.9	10.7
CSI 300	4538.2	0.5	(1.2)	0.8	15.3
FSSTI	4328.9	(0.6)	(2.2)	0.6	14.3
HSCEI	9232.7	2.4	0.1	(2.5)	26.7
HSI	25858.8	2.4	(0.1)	(2.6)	28.9
JCI	8089.0	2.2	(1.7)	0.5	14.3
KLCI	1607.2	(0.3)	(0.9)	0.6	(2.1)
KOSPI	3814.7	1.8	6.4	10.7	59.0
Nikkei 225	49185.5	3.4	2.3	9.2	23.3
SET	1284.5	0.8	(0.2)	(0.6)	(8.3)
TWSE	27688.6	1.4	2.8	8.3	20.2
BDI	2071	0.1	(3.4)	(6.0)	107.7
CPO (RM/mt)	4411	(0.0)	(1.8)	0.2	(10.3)
Brent Crude (US$/bbl)	61	(0.5)	(3.6)	(8.5)	(18.3)

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Corporate Roadshow with Sunny Optical Technology Group Co Ltd (2382 HK)	Kuala Lumpur	21 Oct	21 Oct
Asian Gems Conference	Singapore	21 Oct	22 Oct
Virtual Meeting with Chagee Holdings Ltd (CHA:US)	Hong Kong	27 Oct	27 Oct
Virtual Meeting with CapitaLand Ascott Trust (CLAS SP)	Singapore	29 Oct	29 Oct

Corporate and Macro Calendar

Economic Indicator/Event	Country/Region	Date
Sep. Customs Trade Balance (Export-Import)	Thailand	18-26 Oct
Sep. Capacity Utilization ISIC	Thailand	26-30 Oct
Oct. CPI	Thailand	5 Nov
Oct. Consumer Confidence	Thailand	7-13 Nov

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Top Stories

Company Results | Kiatnakin Phatra Bank (KKP TB/**HOLD**/Bt65.00/Target: Bt68.00) Page 2

KKP reported a net profit of Bt1.67b for 3Q25, increasing 28% yoy and 19% qoq. The results beat our and consensus expectations by 41% and 33% respectively. The key positive surprise was a qoq jump in investment gain and a reduction in provision expenses. The CEO guides that the bank will focus on asset quality and lend selectively. We should see a continuous improvement in the loan portfolio's quality. Maintain HOLD. Target price: Bt68.00.

Company Update | PTT Global Chemical (PTTGC TB/**SELL**/Bt23.90/Target: Bt21.00) Page 5

We expect PTTGC to report a net loss of Bt2.9b in 3Q25, narrowing both qoq and yoy, supported by higher special gains, while core earnings could remain flat qoq. The olefins and polymer businesses continue to underperform, leading us to anticipate another net loss in 4Q25. We have revised down our 2025 earnings forecast and maintain a cautious outlook on the petrochemical business. Maintain SELL. Target price: Bt21.00.

Kiatnakin Phatra Bank (KKP TB)

3Q25: Results Beat; Guides Continued Improvement In Loan Portfolio

HOLD (Maintained)

Share Price	Bt65.00
Target Price	Bt68.00
Upside	4.6%

Analyst(s)
Thanawat Thangchadakorn
thanawat@uobkayhian.co.th
+662 090 3360

Highlights

- KKP reported a net profit of Bt1.67b in 3Q25, up 28% yoy and 19% qoq.
- The CEO guides a continuous improvement in the loan portfolio's quality.
- Maintain HOLD with a higher target price of Bt68.00 (previously: Bt58.00).

Analysis

- **3Q25 results beat expectations.** Kiatnakin Phatra Bank (KKP) reported a net profit of Bt1.67b for 3Q25, increasing 28% yoy and 19% qoq. The results beat our and consensus expectations by 41% and 33%, respectively. The key positive surprise was a qoq jump in investment gain and a reduction in provision expenses. Excluding provisioning, pre-provision operating profit jumped 31% yoy and 9% qoq.
- **Positive tone at analyst meeting.** The CEO revealed that the car hire-purchase portfolio has been cleaned up. The inventory of repossessed cars was below the 2,000-car level, the lowest in the past three years. In addition, the CEO guided that the bank will focus on asset quality and lend selectively. Therefore, we should see a continuous improvement in the loan portfolio's quality. KKP will continue its capital management while the loan portfolio continues to shrink.
- **Loan portfolio contracted yoy and qoq.** In 3Q25, KKP reported a loan outstanding of Bt355b, falling 7% yoy and 3% qoq. The loan contraction was in line with the bank's strategic focus on asset quality, emphasising the high-quality segments. We forecast the loan portfolio declining 5.9% in 2025 (vs KKP's target of -5 to -8% yoy in 2025).
- **NII declined yoy and qoq.** KKP reported a net interest income (NII) of Bt4.2b in 3Q25, down 14% yoy and 2% qoq. The loan yield decreased slightly from 6.8% in 2Q25 to 6.4% in 3Q25. The loan spread stabilised qoq at 4.4%.
- **A jump in non-II yoy and qoq.** KKP posted a non-interest income (non-II) of Bt2.5b in 3Q25, jumping 50% yoy and 33% qoq. It reported a gain on financial instruments measured at fair value through profit or loss of around Bt663m in 3Q25 (2Q25: Bt247m, 3Q24: Bt60m).

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net Interest Income	22,294	19,848	17,096	17,747	19,767
Non-Interest Income	6,469	6,954	7,189	4,940	4,933
Net profit	5,443	4,985	5,403	5,596	6,041
Net profit (adj.)	5,443	4,985	5,403	5,596	6,041
EPS (Bt)	6.4	5.9	6.5	6.8	7.3
PE (x)	10.1	10.9	9.9	9.6	8.9
P/B (x)	0.9	0.9	0.8	0.8	0.8
Dividend yield (%)	4.6	6.1	6.6	6.8	7.4
Net Int margin (%)	4.6	4.2	3.9	4.1	4.4
Cost/income ratio (%)	55.3	61.8	55.8	52.1	52.8
Loan loss cover (%)	164.6	134.2	134.4	128.8	123.2
Consensus net profit	-	-	4,951	5,130	5,598
UOBKH/Consensus (x)	-	-	1.09	1.09	1.08

Source: Kiatnakin Phatra Bank, Bloomberg, UOB Kay Hian

Stock Data

GICS Sector	Financials
Bloomberg ticker	KKP TB
Shares issued (m)	822.4
Market cap (Btm)	53,458.7
Market cap (US$m)	1,633.4
3-mth avg daily t'over (US$m)	6.2

Price Performance (%)

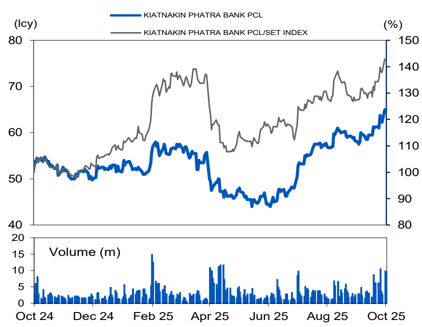
52-week high/low: Bt65.75/Bt43.50

1mth	3mth	6mth	1yr	YTD
11.6	35.4	16.6	23.8	23.8

Major Shareholders

	%
Thai NVDR	7.71
Chodthanawat Co., Ltd.	5.27
Eastern Sugar Co., Ltd.	4.57

Price Chart



Source: Bloomberg

Company Description

The small-sized bank makes up roughly 2% of the credit market. Its strong focus is on auto hire purchase lending which accounts for about half of its loan book.

- **A qoq fall in provision expenses.** KKP reported a stabilised qoq NPL of 4.3% in 3Q25. The bank set a provision of Bt909m (+33% yoy, -7% qoq). Credit cost declined 10bp qoq to 168bp in 3Q25. This improvement reflects the effectiveness of KKP's continued efforts in asset quality management.

3Q25 Results

Year to 31 Dec (Btm)	3Q25	2Q25	3Q24	qoq chg (%)	yoy chg (%)
Total gross loans	354,535	366,271	380,398	(3.2)	(6.8)
Net interest income	4,233	4,312	4,937	(1.8)	(14.3)
Non-interest income	2,496	1,876	1,668	33.0	49.7
Loan loss provision	(909)	(973)	(681)	(6.6)	33.3
Non-Interest Expenses	(3,742)	(3,454)	(4,326)	8.3	(13.5)
Pre-provision operating profit	2,987	2,735	2,279	9.2	31.1
Net income	1,670	1,409	1,305	18.5	28.0
EPS (Bt)	2.02	1.70	1.55	19.2	30.2
Ratio (%)					
NPL Ratio	4.3	4.3	4.1		
Loan loss coverage ratio (%)	137	133	136		
Loan Spread	3.9	3.9	4.2		
Credit cost (bp)	101	106	70		
Reported Credit Cost Inc Losses from Repossessing (bp)	168	178	199		
Cost to income (%)	46	47	48		
CET1 ratio (%)	13.7	13.5	13.0		

Source: KKP, UOB Kay Hian

Valuation/Recommendation

- **Maintain HOLD with a higher price of Bt68.00 (previous: Bt58.00)**, based on the Gordon Growth Model (cost of equity: 12.5%, long-term growth: 2.0%). We roll over the target price to 2026. Our target price implies 0.8x 2026F P/B, which is its five-year mean.

Earnings Revision/Risk

- We revise KKP's 2025-27 earnings forecasts upward by 12.4%, 11.7%, and 10.4% respectively, to reflect the significant improvement in the credit cost outlook and far higher-than-expected earnings in 3Q25.

Share Price Catalyst

- Dividend payout upgrade.
- Significant improvement in the automobile industry and market conditions.

Environment, Social, Governance (ESG) Updates

CG Report: 5
SET ESG Rating: BBB

Environmental

- Promoting efficient energy usage and reducing greenhouse gas emissions.
- Providing financial support for green businesses and promoting businesses that reduce environmental and social impacts.

Social

- Building a positive work environment that prohibits discrimination in all its forms, embraces diversity, and respects human rights.
- Improving the wellbeing and quality of life of people by promoting financial literacy and supporting projects that have positive social impacts.

Governance

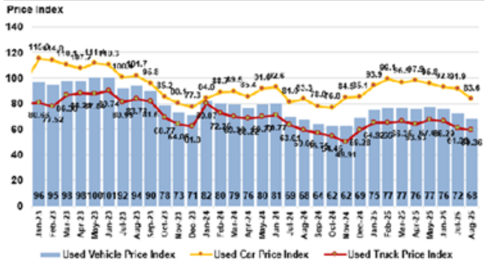
- Conducting business under the principles of good corporate governance.

2025 Financial Targets

	9M25 Actual	2025 Target	2024 Actual
ROAE	8.7%	9-10%	8.1%
Loan growth	-6%	Flat	-7.8%
Loan spread	4.9%	4.8-4.9%	4.8%
NPL ratio (Gross)	4.3%	4.1-4.3%	4.3%
*Credit cost	1.82%	2.2-2.4%	2.30%

Source: KKP, UOB Kay Hian
**ECL plus loss from sales of repossessed cars*

Used-Vehicle Prices



Source: KKP, UOB Kay Hian

PE Band

Source: KKP, UOB Kay Hian

P/B Band

Source: KKP, UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Interest Income	30,515	26,264	25,206	26,834
Interest Expense	(10,667)	(9,168)	(7,459)	(7,068)
Net Interest Income	19,848	17,096	17,747	19,767
Fees & Commissions	5,396	5,370	3,783	3,767
Other Income	1,557	1,819	1,157	1,167
Non-Interest Income	6,954	7,189	4,940	4,933
Total Income	26,802	24,285	22,686	24,700
Staff Costs	(7,248)	(7,092)	(6,347)	(7,176)
Other Operating Expense	(9,322)	(6,459)	(5,465)	(5,875)
Pre-Provision Profit	10,232	10,734	10,874	11,649
Loan Loss Provision	(3,974)	(3,933)	(3,668)	(3,871)
Pretax profit	6,258	6,801	7,207	7,778
Tax	(1,256)	(1,362)	(1,549)	(1,672)
Minorities	(18)	(36)	(61)	(66)
Net profit (adj.)	4,985	5,403	5,596	6,041

Balance Sheet

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Cash With Central Bank	1,248	1,767	1,823	1,880
Govt Treasury Bills & Securities	34,540	37,532	39,813	41,281
Interbank Loans	38,985	34,438	35,272	36,346
Customer Loans	354,941	333,199	344,908	357,038
Investment Securities	23,893	22,448	23,651	24,573
Derivative Receivables	8,219	8,694	9,270	9,695
Associates & JVs	0	0	0	0
Fixed assets (incl. prop.)	14,090	13,330	12,837	12,539
Other assets	22,508	26,648	29,622	30,998
Total Assets	498,424	478,056	497,196	514,352
Interbank Deposits	17,399	15,194	15,859	16,425
Customer Deposits	359,306	343,365	355,620	367,229
Derivative Payables	9,116	8,115	8,575	8,891
Debt equivalents	27,696	17,257	17,553	18,280
Other Liabilities	21,741	28,478	31,785	33,313
Total Liabilities	435,259	412,409	429,394	444,140
Shareholders' equity	63,655	65,232	67,328	69,674
Minority interest	301	414	474	538
Total liabilities & equity	499,215	478,056	497,195	514,351

Operating Ratios

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Capital Adequacy				
Tier-1 CAR	13.1	12.6	12.6	12.7
Total CAR	16.6	15.7	15.4	15.3
Total assets/equity (x)	7.8	7.3	7.4	7.4
Tangible assets/tangible common	8.4	7.9	7.9	7.9
Asset Quality				
NPL ratio	4.2	4.3	4.2	4.1
Loan loss coverage	134.2	134.4	128.8	123.2
Loan loss reserve/gross loans	5.5	5.7	5.4	5.1
Increase in NPLs	18.8	(3.3)	1.0	1.4
Liquidity				
Loan/deposit ratio	98.8	97.0	97.0	97.2
Liquid assets/short-term liabilities	19.8	20.5	20.7	20.7
Liquid assets/total assets	15.0	15.4	15.5	15.5

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Growth				
Net interest income, yoy chg	(11.0)	(13.9)	3.8	11.4
Fees & commissions, yoy chg	(1.5)	(0.5)	(29.6)	(0.4)
Pre-provision profit, yoy chg	(20.5)	4.9	1.3	7.1
Net profit, yoy chg	(8.4)	8.4	3.6	7.9
Net profit (adj.), yoy chg	(8.4)	8.4	3.6	7.9
Customer loans, yoy chg	(7.8)	(6.1)	3.5	3.5
Customer deposits, yoy chg	0.1	(4.4)	3.6	3.3
Profitability				
Net interest margin	4.2	3.9	4.1	4.4
Cost/income ratio	61.8	55.8	52.1	52.8
Adjusted ROA	1.0	1.1	1.1	1.2
Reported ROE	8.0	8.4	8.4	8.8
Adjusted ROE	8.0	8.4	8.4	8.8
Valuation				
P/BV (x)	0.9	0.8	0.8	0.8
P/NTA (x)	93.1	89.1	86.1	83.0
Adjusted P/E (x)	10.9	9.9	9.6	8.9
Dividend Yield	6.1	6.6	6.8	7.4
Payout ratio	67.2	65.1	65.0	65.3

PTT Global Chemical (PTTGC TB)

Expected To Remain In A Net Loss In 3Q25

SELL (Maintained)	
Share Price	Bt23.90
Target Price	Bt21.00
Upside	-12.13%

Analyst(s)
Tanaporn Visaruthaphong
tanaporn@uobkayhian.co.th
662 6598305
Benjaphol Suthwanish
Benjaphol@uobkayhian.co.th
662 6598301

Highlights

- We expect PTTGC to report a net loss of Bt2.9b in 3Q25, as the olefins business remains weak.
- We have cut our 2025 earnings forecast by 25%, expecting a net loss in 4Q25.
- Maintain SELL with a target price of Bt21.00 (previously Bt20.00), as we roll over our target price to 2026.

Analysis

3Q25 Results Preview

Year to 31 Dec (Btm)	3Q24	2Q25	3Q25F	%yoy	%qoq	9M24	9M25F	%yoy
Revenue	150,631	133,859	124,207	-18%	-7%	475,258	391,247	-18%
Gross profit	9,074	7,635	6,934	-24%	-9%	28,579	19,489	-32%
SG&A	9,472	8,676	8,446	-11%	-3%	27,495	25,581	-7%
EBITDA	8,387	6,083	5,462	-35%	-10%	29,102	16,922	-42%
Interest expenses	3,089	2,541	2,396	-22%	-6%	9,266	7,476	-19%
Core Profit	-1,995	-3,404	-3,506	n.a.	n.a.	-3,153	-10,890	n.a.
Extraordinary items	-17,317	-213	649	n.a.	n.a.	-14,919	1,849	n.a.
Net Profit	-19,312	-3,616	-2,857	n.a.	n.a.	-18,072	-9,041	n.a.
EPS	-4.28	-0.80	-0.63			-4.01	-2.01	
Gross Profit Margin	6.0%	5.7%	5.6%			6.0%	5.0%	
EBITDA Margin	5.6%	4.5%	4.4%			6.1%	4.3%	
Net profit margin	-12.8%	-2.7%	-2.3%			-3.8%	-2.3%	

Source: PTTGC, UOB Kay Hian

- **3Q25 net loss expected to narrow qoq due to increased extra gains.** We expect PTT Global Chemical (PTTGC) to report a net loss of Bt2.86b in 3Q25 (vs a net loss of Bt3.62b in 2Q25 and Bt19.31b in 3Q24). The qoq narrower loss is mainly attributed to lower interest expenses and higher extra gains. We believe the extra gains in 3Q25 included a gain of Bt649m from bond buybacks, while derivative hedging gains helped offset stock losses and forex was minimal and had little effect on overall earnings.
- **Core earnings in 3Q25 could remain loss-making, flat qoq.** We estimate PTTGC's 3Q25 core losses at Bt3.51b, remaining flat qoq. The improvement in the refinery and aromatics business is expected to be offset by the weak olefins business.
  a) **GRM increased qoq.** We estimate 3Q25 market gross refinery margin (GRM) at US$5.50/bbl (vs US$5.30/bbl in 2Q25), supported by higher spread for middle distillate products. This improvement will be driven by low inventory and stronger demand ahead of the winter season and the year-end peak travel period. As a result, we expect refinery EBITDA to reach Bt3.0b, up 6% qoq.

Key Financials

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	621,631	608,550	547,869	579,901	636,864
EBITDA	38,223	32,562	24,559	38,938	39,029
Operating profit	9,736	3,086	-6,568	9,585	11,257
Net profit (rep./act.)	999	-29,811	-12,500	6,000	8,500
Net profit (adj.)	-3,587	-9,431	-14,349	6,000	8,500
EPS	-0.8	-2.1	-3.2	1.3	1.9
PE	-30.3	-11.5	-7.6	18.1	12.8
P/B	0.3	0.4	0.4	0.4	0.4
EV/EBITDA	8.3	9.3	11.8	7.0	6.8
Dividend yield	3.1	2.1	3.1	2.8	3.9
Net margin	0.2	-4.9	-2.3	1.0	1.3
Net debt/(cash) to equity	62.0	63.8	62.6	53.8	51.4
Interest cover	3.3	2.7	2.2	5.0	5.5
Consensus net profit	-	-	-3,269	6,040	7,747
UOBKH/Consensus (x)	-	-	3.82	0.99	1.10

Source: Bloomberg, PTTGC, UOB Kay Hian

Stock Data

GICS Sector	Petrochemical
Bloomberg ticker	PTTGC TB
Shares issued (m)	4,508.85
Market cap (Btm)	108,663.26
Market cap (US$m)	3,329.61
3-mth avg daily t'over (US$m)	14.0

Price Performance (%)

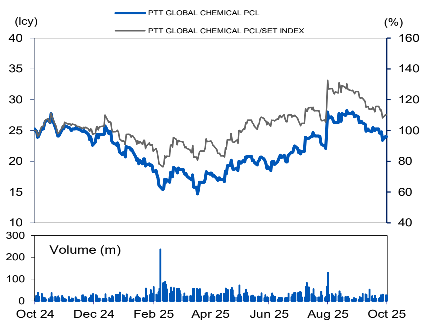
52-week high/low CurrBt28.75/Bt14.20

1mth	3mth	6mth	1yr	YTD
(11.4)	15.4	45.4	12.2	1.6

Major Shareholders

PTT	45.18%
Thai NDVR	3.72%
Siam manager holdings	3.00%

Price Chart



Source: Bloomberg

Company Description

PTT Global Chemical is a fully integrated petrochemical and chemical company. The company's products are mainly derived from olefins, particularly ethylene and propylene.

b) **Aromatics business recovery.** EBITDA from the aromatics business rose qoq, supported by higher sales volumes. The utilisation rate in 3Q25 improved to 80% (2Q25: 77%), driven by the upward trend in gasoil prices. We estimate benzene, toluene, and xylene product-to-feed margin (BTX P2F) at US$178/tonne in 3Q25, flat qoq, as a 16% increase in paraxylene spreads would be sufficient to offset the decline in benzene spreads.

c) **Olefins and polymer businesses remain weak.** We expect EBITDA for the olefins and polymer businesses to be around Bt1.00b in 3Q25, down 24% qoq, pressured by a 2% qoq decrease in high-density polyethylene (HDPE) prices and an 8% qoq drop in HDPE spreads. This underscores the continued weak demand and oversupply in the olefins market. Also, PTTGC carried out a 20-day maintenance shutdown in 3Q25 at its linear low-density polyethylene (LLDPE) plant, leading to a 10% qoq decline in total sales.

- **4Q25 outlook remains at a net loss.** We expect PTTGC to continue posting net losses in 4Q25, mainly due to: a) planned maintenance shutdowns at the refinery and Aromatics 2 plant for about 50 and 53 days respectively; and b) persistently weak olefins spreads resulting from subdued demand and additional supply from new production capacities in Southeast Asia, including Indonesia, Vietnam, and Malaysia.
- **Update on asset monetisation and strategic partners.** PTTGC will convene a shareholders meeting on 18 Nov 25 to seek approval for a sale and leaseback transaction worth Bt9.24b, as part of its Bt30.00b asset monetisation target. The remaining asset sales are expected to be completed by 2025, likely involving assets in the utilities business. On the separate issue of PTT seeking strategic partners for PTTGC, PTT's plan indicates a shortlist by 2025 and a final decision by 2026. One potential approach is for PTTGC to increase capital for the strategic partner, with PTT maintaining at least a 40% ownership stake in line with conditions set by credit rating agencies. The plan is expected to materialise by 2026.

Valuation/Recommendation

- **Maintain SELL with a new 2026 target price of Bt21.00 (previously Bt20.00).** We have rolled over our target price to 2026, based on 0.36x P/B (-2.0SD). In the oil & gas sector, we prefer PTT Oil and Retail (OR TB/BUY/Target: Bt20.00), SCG Packaging (SCGP TB/BUY/Target: Bt26.00) and Indorama Ventures (IVL TB/BUY/Target: Bt27.00).

Earnings Revision/Risk

- **2025 earnings revised down.** We have revised down our 2025 earnings forecast by 25%, projecting a net loss of Bt12.5b (previous estimate: Bt10.00b), partly attributed to a slower-than-expected decline in operating expenses. Our 9M25 earnings estimate accounts for 72% of our revised full-year forecast.

Environment, Social, Governance (ESG) Updates

Environmental

- 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.

Social

- 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.

Governance

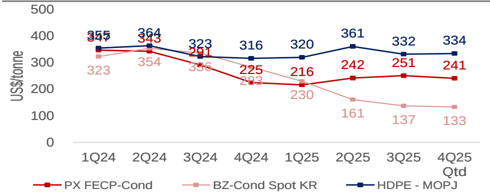
- Be a transparent, verifiable organisation with a focus on the creation of innovative, environmentally friendly chemicals for a low-carbon business.

Key Statistics

	3Q24	2Q25	3Q25	%yoy	%qoq
Avg. Fx (Bt/US$)	37.5	33.3	32.5	-13%	-2%
Dubai Crude oil price (US$/bbl)	78.3	66.9	65.1	-17%	-3%
Market GRM (US$/bbl)	3.5	5.3	4.5	29%	-15%
Hedging Gain / (Loss) (Bt m)	280	-32	50	-82%	n.a.
Stock Gain / (Loss) net NRV (Bt m)	-3,912	-1,891	-50	n.a.	n.a.
BTX P2F (US$/Ton)	241	177	178	-26%	1%
Adj. EBITDA from Olefins chain (Bt m)	3,064	1,315	1,050	-66%	-20%
HDPE price (US$/tonne)	995	937	920	-8%	-2%
HDPE - Naphtha (US$/tonne)	323	361	332	3%	-8%
LLDPE - Naphtha (US$/tonne)	338	384	352	4%	-8%
LDPE - Naphtha (US$/tonne)	576	550	526	-9%	-4%

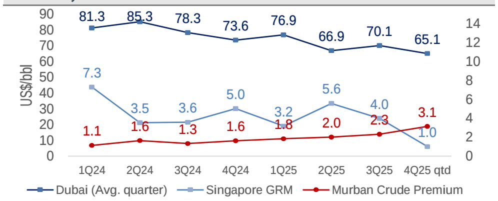
Source: PTT Global Chemical, UOB Kay Hian

Petrochemical Spread



Source: PTT Global Chemical, UOB Kay Hian

Dubai, SG GRM And Crude Premium



Source: PTT Global Chemical, UOB Kay Hian

Asset Monitisaton

Source: PTT Global Chemical, UOB Kay Hian

2025: Maintenance Shutdown Schedule

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	547,869	579,901	636,864
EBITDA	32,562	24,559	38,938	39,029
Deprec. & amort.	29,476	31,128	29,352	27,772
EBIT	3,086	-6,568	9,585	11,257
Associate contributions	-1,730	4,149	4,618	5,140
Net interest income/(expense)	-12,158	-11,331	-7,866	-7,046
Pre-tax profit	-10,802	-13,749	6,337	9,350
Tax	1,168	-800	-237	-350
Minorities	204	200	-100	-500
Net profit	-29,811	-12,500	6,000	8,500
Net profit (adj.)	-9,431	-14,349	6,000	8,500

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	204,326	213,624	230,160
Cash/ST investment	33,110	25,402	23,680	7,789
Other current assets	123,024	112,341	117,959	129,463
Total assets	**645,844**	**593,711**	**592,553**	**591,929**
ST debt	21,987	20,500	20,500	20,500
Other current liabilities	92,144	84,466	88,499	97,113
LT debt	206,904	186,404	165,904	145,404
Other LT liabilities	56,216	50,611	53,570	58,832
Shareholders' equity	306,639	289,976	302,226	307,726
Total liabilities & equity	**645,844**	**593,711**	**592,553**	**591,929**

Cash Flow

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	32,322	21,016	33,867	33,882
Pre-tax profit	-10,802	-13,749	6,337	9,350
Tax	1,168	-800	-237	-350
Deprec. & amort.	29,476	31,128	29,352	27,772
Working capital changes	-10,946	-16,630	-21,585	-22,890
Other operating cashflows	23,426	21,068	20,000	20,000
Investing	-3,889	-2,991	-21,339	-26,273
Investments	-15,830	-15,000	-15,000	-15,000
Others	11,941	12,009	-6,339	-11,273
Financing	-33,737	-25,368	-14,250	-23,500
Dividend payments	-3,503	-3,382	6,250	-3,000
Issue of shares	-30,235	-21,987	-20,500	-20,500
Proceeds from borrowings	-5,305	-7,343	-1,722	-15,891
Net cash inflow (outflow)	37,684	32,745	25,402	23,680
Beginning cash & cash equivalent	731	0	0	0
Changes due to forex impact	33,110	25,402	23,680	7,789
Ending cash & cash equivalent	32,322	21,016	33,867	33,882

Key Metrics

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	5.4	4.5	6.7	6.1
Pre-tax margin	-1.8	-2.5	1.1	1.5
Net margin	-4.9	-2.3	1.0	1.3
ROA	-5.7	-2.5	1.2	1.7
ROE	-10.0	-4.3	2.0	2.8
Growth				
Turnover	-2.1	-10.0	5.8	9.8
EBITDA	-14.8	-24.6	58.5	0.2
Pre-tax profit	n.a.	27.3	-146.1	47.5
Net profit	n.a.	n.a.	-148.0	41.7
Net profit (adj.)	n.a.	n.a.	-141.8	41.7
EPS	n.a.	n.a.	-141.8	41.7
Leverage				
Debt to total capital	85.2	82.2	70.6	61.4
Debt to equity	74.6	71.4	61.7	53.9
Net debt/(cash) to equity	63.8	62.6	53.8	51.4
Interest cover (x)	2.7	2.2	5.0	5.5

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