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KEY HIGHLIGHTS

Asian Gems Corporate Highlights

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Shining future driven by medical tourism and astute long-term strategies.

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Yielding a fruitful harvest on investment portfolios.

KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,643.64	10.20	0.62
SET50	989.66	7.21	0.73
Value (Btm) - SET	84,731		
Top 5 Sector			
BANK	393.81	2.60	0.66
PETRO	1,186.57	(1.69)	(0.14)
PROP	233.91	3.65	1.59
ENERG	24,708.55	(3.94)	(0.02)
ICT	165.21	0.12	0.07

Source: Bloomberg

TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
AOT	67.75	5.45	112,127.3
CPALL	64.00	0.79	49,936.4
SVT	6.55	16.96	517,378.8
KBANK	140.50	1.44	21,075.7
TRUE	4.30	0.00	633,831.2

TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
BIG	0.85	28.79	704,547.6
PAF	3.06	21.43	681,317.7
SVT	6.55	16.96	517,378.8
BEAUTY	1.69	13.42	752,268.9
CI	1.04	13.04	83,834.4

TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
UBIS	9.55	(29.78)	30,749.6
AQ	0.04	(20.00)	319,540.0
STAR	1.09	(15.50)	7,966.3
MONO	1.68	(11.58)	163,339.5
SMPC	12.70	(8.63)	6,251.2

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	83.6	14.6	15.4	64.7
Dubai crude*	81.3	14.3	9.1	61.8
Baltic Dry Index	5,378.0	27.4	71.3	293.7
Gold Spot***	1,791.8	(0.7)	(2.0)	(5.6)

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
152.1	281.1	(2,196.1)	8,524.6

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.19

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)* - MLR = 5.25

ASIAN GEMS CORPORATE HIGHLIGHTS

Bangkok Dusit Medical Services (BDMS TB)

Shining Future Driven By Medical Tourism And Astute Long-term Strategies

We foresee 3Q21 results to show decent growth driven by COVID-19-related items. However, we are more optimistic in the medium term due to the return of non-COVID-19 patients and the recovery of medical tourism following Thailand's plan to open its borders. In the long term, BDMS refocuses its attention on digital healthcare and innovation as well as contribution from insurance contracts in its core business strategy. Maintain BUY. Target price: Bt27.50

WHAT'S NEW

- To benefit from country reopening.** With the Thai government ending quarantine requirements from low-risk countries from 1 Nov 21, Bangkok Dusit Medical Services (BDMS) will benefit from the return of international patients. The ban on medical treatment for foreign patients is also set to be lifted, and BDMS has started contacting foreign customers for treatment next year. While the management only expects full recovery to take place by at least 2023, significant improvement is anticipated in the next year.
- Emphasising digitalisation over expansion.** BDMS is shifting away from physical capacity expansion while shifting towards health innovation and digital healthcare in its long-term business strategy. This includes telemedicine services, home care, drug distribution and mobile diagnosis. The rationales behind these changes are excess bed capacity and customers of the new generation becoming increasingly tech-savvy. We believe that these services will become more widespread over the next few years. Moreover, digital healthcare requires lower CAPEX and operating expenses compared to physical expansion which will further boost BDMS's financial position and profitability margins. In addition to an extensive hospital network and accreditation standards, we foresee that this "Low CAPEX high margin" strategy will greatly benefit BDMS in the long term.
- Expand insurance patient base.** Another BDMS core business strategy lies in insurance customers. BDMS has collaborated with a number of local and international partners to attract more patients. One such collaboration is with Ping An Good Doctor (PAGD), a leading healthcare service in China that will substantially boost revenue from Chinese patients in the next few years after the reopening of the Thai borders. This strategy has been successful, with the contribution from insurance increasing from 24% in 2016 to 32% in 2020, with the long-term company target at 35%.

KEY FINANCIALS

Year to 31 Dec (Btm)	2019	2020	2021F	2022F	2023F
Net turnover	82,723	68,074	71,870	80,495	90,398
EBITDA	17,812	14,943	16,363	18,457	20,806
Operating profit	12,060	8,530	9,997	11,685	13,492
Net profit (rep./act.)	15,517	7,214	7,122	8,532	10,145
Net profit (adj.)	9,422	6,008	7,122	8,532	10,145
EPS (Bt)	0.60	0.38	0.45	0.54	0.64
PE (x)	37.9	60.0	50.7	42.3	35.6
P/B (x)	4.3	4.1	4.4	4.2	3.9
EV/EBITDA (x)	20.8	24.8	22.7	20.1	17.8
Dividend yield (%)	0.0	0.0	1.0	1.2	1.4
Net margin (%)	18.8	10.6	9.9	10.6	11.2
Net debt/(cash) to equity (%)	22.5	3.8	7.6	1.4	(4.7)
Interest cover (x)	19.2	17.2	21.7	27.1	44.4
ROE (%)	20.1	8.4	8.4	10.1	11.4
Consensus net profit	-	-	7,030	8,770	10,269
UOBKH/Consensus (x)	-	-	1.01	0.97	0.99

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

BUY

(Maintained)

Share Price	Bt22.70
Target Price	Bt27.50
Upside	+21.1%

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 healthcare digitalisation 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):	360,748.4
Market cap (US\$m):	10,810.9
3-mth avg daily t'over (US\$m):	19.1

Price Performance (%)

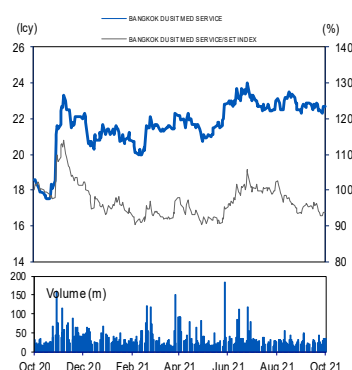
52-week high/low Bt24.00/Bt17.50

1mth	3mth	6mth	1yr	YTD
0.9	(2.2)	2.3	20.1	9.1

Major Shareholders

	%
Prasartong-osoith family	15.0
Thai NVDR	7.8
Viriya Insurance	6.0
FY21 NAV/Share (Bt)	518.19
FY21 Net Debt/Share (Bt)	0.39

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

• **3Q21 results to show moderate improvement.** We project BDMS's 3Q21 earnings to show moderate growth on a yoy basis, increasing 22% yoy to Bt2,184m. The growth is mainly supported by COVID-19-related items and capacity expansion in Jul-Aug 21 to cater to increasing demand (approximately 17% contribution to total revenue). This, along with effective cost control, offsets the reduction of revenue from non-COVID-19 patients. 3Q21's gross margin is expected to rise from 31% to 34% (3Q20: 33%) from the treatment of COVID-19 patients with mild symptoms.

3Q21 RESULTS PREVIEW

Year to 31 Mar (Btm)	3Q21F	3Q20	2Q21	yoy chg %	qoq chg %
Sales	19,231	16,719	17,163	15%	12%
Gross Profit	6,596	5,550	5,402	19%	22%
EBITDA	4,607	4,150	3,686	11%	25%
Pre-tax Profit	2,850	2,404	1,951	19%	46%
Net Profit	2,184	1,801	1,452	21%	50%
Core Profit	2,184	1,790	1,452	22%	50%
EPS (Bt)	0.137	0.113	0.091	21%	50%
Gross Margin (%)	34%	33%	31%		
EBITDA Margin (%)	24%	25%	21%		
Net Margin (%)	11%	11%	8%		

Source: BDMS, UOB Kay Hian

• **Looking for improvement in 2022 led by foreign patients.** While we do not foresee remarkable 4Q21 results, we are looking ahead for considerable earnings improvement from 2022 onwards due to increasing revenue from international patients and recovery of medical tourism. While the magnitude of the recovery not only depends on the situation in Thailand but also in other countries, we still foresee observable improvement from low base in 2021. From our analysis, revenue from international patients will recover 45% and 33% yoy and its contribution to rise to 23% and 27% in 2022 and 2023 respectively. (2019: 30%, 2020: 21%, 2021F: 17%)

EARNINGS REVISION/RISK

• We fine-tune our earnings projection for 2021-22 by less than 2%.

EARNINGS REVISION/RISK

(Btm)	2021F			2022F		
	Old	New	chg	Old	New	chg
Sales	71,350	71,870	1%	80,000	80,495	1%
Core profit	7,108	7,122	0%	8,549	8,532	0%

Source: BDMS, UOB Kay Hian

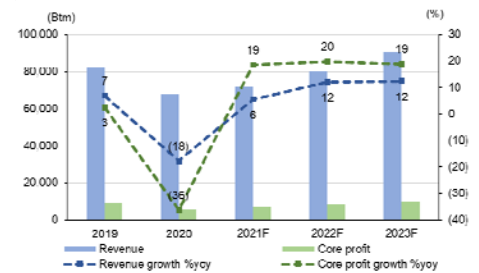
VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt27.50** based on DCF (WACC 7.1%, terminal growth 3.7%). Significant catalysts for the share price are: a) positive growth in 3Q21 earnings on both yoy and qoq bases; b) the return of non-COVID-19 patients, which include both domestic and international patients, from 4Q21 onwards; c) increasing revenue contributions from insurance contracts; and d) higher awareness, usage and profitability margin from digital healthcare. In the healthcare sector, we choose BDMS as a top pick due to the recovery of both domestic and international patients and the comprehensiveness of its hospital networks and competency.

SHARE PRICE CATALYST

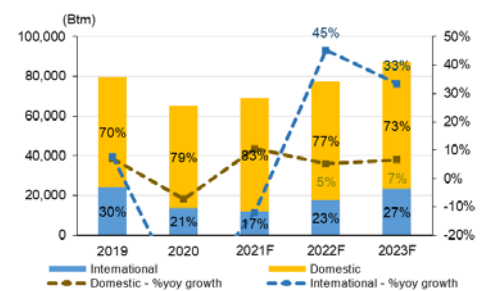
- Return of non-COVID-19 domestic and especially international patients following the reopening of the Thai borders.
- Development and mass adoption of digital healthcare technology.

REVENUE AND CORE PROFIT YOY GROWTH



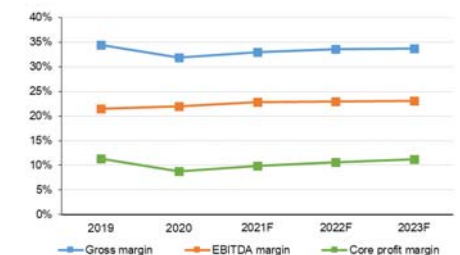
Source: BDMS, UOB Kay Hian

REVENUE CONTRIBUTION BY NATIONALITY



Source: BDMS, UOB Kay Hian

PROFITABILITY MARGINS



Source: BDMS, UOB Kay Hian

BDMS'S HEALTHCARE INNOVATION



Source: BDMS

PROFIT & LOSS

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Net turnover	68,074	71,870	80,495	90,398
EBITDA	14,943	16,363	18,457	20,806
Deprec. & amort.	6,413	6,366	6,772	7,314
EBIT	8,530	9,997	11,685	13,492
Total other non-operating income	39	145	149	154
Associate contributions	273	18	20	22
Net interest income/(expense)	(871)	(754)	(682)	(468)
Pre-tax profit	7,972	9,406	11,172	13,199
Tax	(2,751)	(1,834)	(2,179)	(2,574)
Minorities	(435)	(450)	(462)	(480)
Net profit	7,214	7,122	8,532	10,145
Net profit (adj.)	6,008	7,122	8,532	10,145

BALANCE SHEET

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Fixed assets	103,523	101,496	101,355	101,806
Other LT assets	2,515	2,586	2,677	2,784
Cash/ST investment	20,939	9,606	11,597	12,141
Other current assets	9,074	9,372	10,014	10,884
Total assets	136,050	123,061	125,642	127,615
ST debt	510	4,320	6,280	2,791
Other current liabilities	10,710	11,140	12,074	13,198
LT debt	23,736	11,544	6,547	5,048
Other LT liabilities	9,631	9,703	9,659	9,944
Shareholders' equity	87,910	82,351	86,617	91,690
Minority interest	3,553	4,003	4,465	4,945
Total liabilities & equity	136,050	123,061	125,642	127,615

CASH FLOW

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Operating	11,159	14,069	16,058	18,193
Pre-tax profit	10,401	9,406	11,172	13,199
Tax	(2,751)	(1,834)	(2,179)	(2,574)
Deprec. & amort.	6,413	6,366	6,772	7,314
Associates	(273)	(18)	(20)	(22)
Working capital changes	106	(75)	(239)	(423)
Non-cash items	(1,703)	206	531	677
Other operating cashflows	(1,033)	18	20	22
Investing	6,431	(4,340)	(6,764)	(7,588)
Capex (growth)	(11,590)	(4,340)	(6,630)	(7,766)
Investments	16,459	(15)	(44)	(47)
Others	1,562	14	(90)	224
Financing	(2,246)	(21,062)	(7,303)	(10,061)
Dividend payments	(4,768)	(3,561)	(4,266)	(5,072)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	(184)	(8,381)	(3,038)	(4,988)
Others/interest paid	2,705	(9,120)	0	0
Net cash inflow (outflow)	15,343	(11,333)	1,991	544
Beginning cash & cash equivalent	5,596	20,939	9,606	11,597
Ending cash & cash equivalent	20,939	9,606	11,597	12,141

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	22.0	22.8	22.9	23.0
Pre-tax margin	11.7	13.1	13.9	14.6
Net margin	10.6	9.9	10.6	11.2
ROA	5.3	5.5	6.9	8.0
ROE	8.4	8.4	10.1	11.4
Growth				
Turnover	(17.7)	5.6	12.0	12.3
EBITDA	(16.1)	9.5	12.8	12.7
Pre-tax profit	(35.0)	18.0	18.8	18.1
Net profit	(53.5)	(1.3)	19.8	18.9
Net profit (adj.)	(36.2)	18.5	19.8	18.9
EPS	(36.8)	18.5	19.8	18.9
Leverage				
Debt to total capital	21.0	15.5	12.3	7.5
Debt to equity	27.6	19.3	14.8	8.5
Net debt/(cash) to equity	3.8	7.6	1.4	(4.7)
Interest cover (x)	17.2	21.7	27.1	44.4

ASIAN GEMS CORPORATE HIGHLIGHTS

PTT Global Chemical (PTTGC TB)

Yielding A Fruitful Harvest On Investment Portfolios

PTTGC is focusing on the execution of its investment portfolios for both organic and inorganic projects. We expect PTTGC's 3Q21 core earnings to drop from lower petrochemical prices and spreads but expect to see an improvement in 4Q21. We have revised up our core earnings forecasts for 2021-22 by 33.5% and 11.6% respectively. Besides IVL, PTTGC is one of our top picks in the O&G sector. Maintain BUY with a new target price of Bt77.00.

WHAT'S NEW

- Yielding a fruitful harvest on investment portfolios.** PTT Global Chemical's (PTTGC) management is focusing on the execution of its chemical investment portfolios for both organic and inorganic projects including: a) the Polypropylene (PP) compound and Polyols projects completed in Dec 20, b) the greenfield Olefins Reconfiguration Plant (ORP) project completed in Feb 21, c) the resumption of Purified Terephthalic Acid (PTA) plant No.1, completed in 1H21, and d) Polyethylene Terephthalate (PET) debottleneck project completed in 1H21. Moreover, PTTGC is also tendering an offer to delist Vinythai (VNT TB), the largest integrated polyvinyl chloride (PVC) player in Southeast Asia. The transaction is expected to be completed in 4Q21. The company aims to increase its profit contribution from performance chemical products from 18% currently (Including Allnex acquisition) to 35% in 2030.
- Slightly positive for PE price outlook on the China dual-control policy.** China's National Development and Reform Commission (NDRC) issued the Dual Control System of Total Energy Consumption and Energy Intensity on 16 Sep 21, pointing towards further capacity restrictions. Based on our channel check, 10m tpa of total PE capacity in China (equivalent to 40% of total China's PE) are in the dual control areas and they need to cut their utilisation rate by 30-50% to limit energy consumptions. Furthermore, about one-third (0.5-0.8m tpa) of newly-added olefins projects in 3Q21 need to delay their commercial run for several months. Apart from that, PTTGC expects the high feedstock costs to push PE price increases, especially Naphtha-based crackers, whereby their naphtha feedstock are linked with the crude oil price movement. PTTGC's gas-based crackers are expected to be more cost-competitive compared to Naphtha-based crackers. As a result, the China dual-control policy should support the PE price in the short to medium term.

KEY FINANCIALS

Year to 31 Dec (Btm)	2019	2020	2021F	2022F	2023F
Net turnover	412,810	329,291	441,021	433,311	433,510
EBITDA	27,270	19,891	80,010	61,172	61,307
Operating profit	8,072	(401)	59,080	41,267	42,268
Net profit (rep./act.)	11,682	200	51,737	34,548	35,658
Net profit (adj.)	8,953	7,719	36,451	34,548	35,658
EPS (Bt)	2.0	1.7	8.1	7.7	7.9
PE (x)	32.6	37.8	8.0	8.5	8.2
P/B (x)	1.0	1.0	0.9	0.8	0.8
EV/EBITDA (x)	14.5	19.8	4.9	6.5	6.4
Dividend yield (%)	3.1	1.9	6.9	5.9	6.1
Net margin (%)	2.8	0.1	11.7	8.0	8.2
Net debt/(cash) to equity (%)	25.0	38.3	31.9	66.6	56.9
Interest cover (x)	8.7	5.7	13.5	7.9	7.9
ROE (%)	3.9	0.1	16.9	10.2	9.5
Consensus net profit	-	-	33,580	27,389	27,202
UOBKH/Consensus (x)	-	-	1.09	1.26	1.31

Source: PTT Global Chemical, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt64.75
Target Price	Bt77.00
Upside	+18.9%
(Previous TP)	Bt76.00

COMPANY DESCRIPTION

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

STOCK DATA

GICS sector	Materials
Bloomberg ticker:	PTTGC TB
Shares issued (m):	4,508.8
Market cap (Btm):	291,948.0
Market cap (US\$m):	8,749.1
3-mth avg daily t'over (US\$m):	45.0

Price Performance (%)

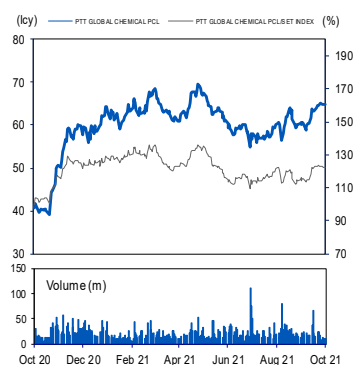
52-week high/low	HK\$6.58/HK\$3.86			
1mth	3mth	6mth	1yr	YTD
(3.6)	(20.0)	(1.0)	21.4	19.7

Major Shareholders

PTT	48.9
NDVR	6.1

FY21 NAV/Share (Bt)	69.63
FY21 Net Debt/Share (Bt)	22.80

PRICE CHART



Source: Bloomberg

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- Positive acquisition of Allnex.** Management remains its positive view on the Allnex deal as it will increase its profit contribution from performance chemical products to 18% from the current 10%. Allnex's EBITDA margin is expected to be around 17-18%, which is higher than the average EBITDA margin of PTTGC of 15%. Thus, this deal is expected to enhance PTTGC's overall EBITDA margin. Allnex's EBITDA is about €400m, based on the 12-month operation performance ending Sep 21, which is in line with management guidance.

STOCK IMPACT

- Expect 3Q21 core earnings to decline qoq.** We expect PTTGC to post a 3Q21 core earnings of Bt9.0b, down 14.1% qoq but up 1,241% yoy. The qoq decline in core earnings is due to: a) lower earnings contribution from its olefins and derivative business from the lower PE prices, especially the high density polyethylene (HDPE) price, which decreased by 4.4% qoq to US\$1,138/tonne in 3Q21 (2Q21: US\$1,191, 3Q20: US\$919), b) the lower equity income from Global Power Synergy Company (GPSC) where PTTGC reduced its GPSC's stake from 22% to 10% since end-2Q21. However, the negative factors were partially offset by a slightly better qoq earnings performance of refinery (higher gross refining margin), and aromatics (higher paraxylene spread) businesses. The strong yoy rise is mainly from the rise in HDPE price. The bottom-line in 3Q21 should not be much different from the core earnings given the small amount of net non-recurring items in 3Q21.

3Q21 RESULTS PREVIEW

Year to 31 Dec	3Q20 (Btm)	2Q21 (Btm)	3Q21F (Btm)	yoy % change	qoq % change
Revenue	77,148	112,627	110,374	43.1	(2.0)
Operating cost	72,346	96,409	96,026	32.7	(0.4)
SG&A expense	3,528	4,417	4,967	40.8	12.5
EBITDA	6,746	16,810	15,273	126.4	(9.1)
EBIT	1,274	11,801	9,382	636.7	(20.5)
Tax expense	(235)	(5,591)	(710)	202.6	(87.3)
Recurring income	671	10,469	8,997	1,241.4	(14.1)
Inventory gain/(loss)	492	1,447	795	61.5	(45.1)
FX gain/(loss)	(427)	(574)	(1,000)	(134.2)	(74.2)
Other non-recurring items	237	14,566	(205)	(186.6)	(101.4)
Net income	908	25,035	8,792	868.6	(64.9)
EPS (Bt)	0.20	5.56	1.95	868.6	(64.9)
Gross margin (%)	6.2%	14.3%	13.0%		
EBITDA margin (%)	-3.3%	14.9%	13.8%		
Net profit margin (%)	1.2%	22.2%	8.0%		

Source: PTTGC, UOB Kay Hian

EARNINGS REVISION/RISK

- We have revised up our core earnings forecasts for 2021-22 by 33.5% and 11.6%, respectively** as we raise our HDPE price assumption to US\$1,150/tonne (2021 ytd: US\$1,161) from US\$1,050/tonne for 2021 and we also adjusted refined and aromatic products spreads in 2021-22 (please see the earnings & assumption revision table). Note that we also factored in Allnex's earnings contribution of Bt3.9b to our model in 2022.

VALUATION/RECOMMENDATION

- Maintain BUY with a new target price of Bt77.00 (from 76.00 previously based on 1.1x P/B in 2021F)**, based on its 5-year forward core PE mean of 10x (factoring out the abnormally high PE in 2018-19). We have rolled over the target price to 2022. The stock is trading at only 0.8x 2022F P/B. We expect earnings momentum to be strong next year on the back of full contribution from the new two projects (ORP and PTA plants) as well as the recent M&A (Allnex), where the transaction is expected to be completed by end-21. In the O&G segment, our top picks are PTTGC and Indorama Ventures (IVL TB/Target: Bt65.0) as there will be new earnings contribution in 2022 from the completion of an M&A transaction later this year.
- HDPE price sensitivity.** Our sensitivity analysis indicates that every US\$100/tonne increase in our HDPE price assumption will raise our 2022 core profit forecast by 7.2% or Bt2.5b. Our HDPE price assumption for 2022 is US\$1,050/tonne.

EARNINGS/ASSUMPTION REVISIONS IN 2021-22

	2021F	2022F	2021F	2022F
Core Profit (Btm)	36,451	34,548	27,312	30,966
Net Profit (Btm)	51,737	34,548	45,812	30,966
Refinery (US\$/bbl)		0		
- Utilisation rate	97%	102%	102%	102%
- Gasoline spread	9.5	10.0	4.0	4.0
- Jet spread	5.5	9.0	4.0	4.0
- Diesel spread	6.0	9.0	10.0	10.0
- LSFO spread	6.0	6.0	4.0	4.0
Aromatic (US\$/tonne)				
- BTX rate	93%	93%	93%	93%
- PX Spread	270	270	200	200
- BZ Spread	300	300	250	250
Olefins (US\$/tonne)				
- PE Utilisation rate	100%	100%	100%	100%
- HDPE Price	1,150	1,050	1,050	1,050
- HDPE Spread	550	496	480	496

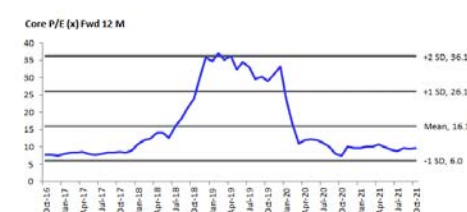
Source: UOB Kay Hian

PRICE AND SPREAD ASSUMPTIONS

	3Q20	2Q21	3Q21	UOBKH 2021F
Dubai price (US\$/bbl)	42.9	66.9	71.7	67.0
Refinery (US\$/bbl)				
Jet spread	-0.7	4.5	5.3	5.5
Diesel spread	4.2	5.3	5.4	6.0
LSFO spread	7.2	11.2	11.4	6.0
Aromatic (US\$/tonne)				
PX - Condensate Spread	188	283	304	270
BZ - Condensate Spread	69	393	377	300
Olefins (US\$/tonne)				
HDPE Price	919	1,191	1,195	1,150

Source: Bloomberg, UOB Kay Hian

PTTGC PE BAND



Source: UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Net turnover	329,291	441,021	433,311	433,510
EBITDA	19,891	80,010	61,172	61,307
Deprec. & amort.	20,292	20,930	19,905	19,038
EBIT	(401)	59,080	41,267	42,268
Associate contributions	3,323	4,725	4,261	4,474
Net interest income/(expense)	(3,511)	(5,918)	(7,718)	(7,718)
Pre-tax profit	(939)	56,731	37,810	39,024
Tax	109	(5,789)	(3,781)	(3,902)
Minorities	(452)	795	519	536
Net profit	200	51,737	34,548	35,658
Net profit (adj.)	7,719	36,451	34,548	35,658

CASH FLOW

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Operating	22,146	43,913	49,277	62,225
Pre-tax profit	(939)	56,731	37,810	39,024
Tax	109	(5,789)	(3,781)	(3,902)
Deprec. & amort.	20,292	20,930	19,905	19,038
Associates	3,323	4,725	4,261	4,474
Working capital changes	1,910	(24,029)	(915)	12,003
Non-cash items	0	0	0	0
Other operating cashflows	(2,548)	(8,655)	(8,003)	(8,413)
Investing	(28,274)	(39,952)	(187,442)	(39,527)
Capex (growth)	(28,274)	(39,952)	(187,442)	(39,527)
Financing	31,601	48,701	65,232	(4,215)
Dividend payments	(5,024)	(20,048)	(17,274)	(17,829)
Loan repayment	36,818	41,366	60,000	0
Others/interest paid	(192)	27,384	22,506	13,614
Net cash inflow (outflow)	25,473	52,663	(72,934)	18,483
Beginning cash & cash equivalent	18,840	44,313	96,976	24,041
Changes due to forex impact	n.a.	n.a.	n.a.	n.a.
Ending cash & cash equivalent	44,313	96,976	24,041	42,524

BALANCE SHEET

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
Fixed assets	64,410	69,135	69,135	69,135
Other LT assets	295,062	314,084	481,621	504,718
Cash/ST investment	44,313	96,976	24,041	42,524
Other current assets	85,598	98,178	99,385	92,613
Total assets	489,383	578,372	674,183	708,990
ST debt	23,092	23,092	23,092	23,092
Other current liabilities	35,949	47,398	47,106	41,876
LT debt	131,991	176,675	238,229	242,609
Other LT liabilities	9,356	9,356	9,356	9,356
Shareholders' equity	288,994	321,852	356,400	392,058
Minority interest	n.a.	n.a.	n.a.	n.a.
Total liabilities & equity	489,383	578,372	674,183	708,990

KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
Profitability				
EBITDA margin	6.0	18.1	14.1	14.1
Pre-tax margin	(0.3)	12.9	8.7	9.0
Net margin	0.1	11.7	8.0	8.2
ROA	0.0	9.7	5.5	5.2
ROE	0.1	16.9	10.2	9.5
Growth				
Turnover	(20.2)	33.9	(1.7)	0.0
EBITDA	(27.1)	302.2	(23.5)	0.2
Pre-tax profit	(107.2)	n.a.	(33.4)	3.2
Net profit	(98.3)	25,819.6	(33.2)	3.2
Net profit (adj.)	(13.8)	372.3	(5.2)	3.2
EPS	(13.8)	372.3	(5.2)	3.2
Leverage				
Debt to total capital	34.9	38.3	42.3	40.4
Debt to equity	53.7	62.1	73.3	67.8
Net debt/(cash) to equity	38.3	31.9	66.6	56.9
Interest cover (x)	5.7	13.5	7.9	7.9

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