Company Report

AmInvestment Bank

11 Aug 2026

PETRONAS CHEMICALS

(PCHEM MK EQUITY, PCGB.KL)

HOLD (MAINTAINED)	Price: RM4.50 Target Price (% return): RM4.80 (8.5%) 52-week High/Low: RM6.16/RM2.83	Oil & Gas Rationale for report: Company + Visit Update

Kertih Back Online

Our KIPC visit confirmed that Kertih plants are back online after major turnaround, with utilisation poised to recover, approaching 90% in 3Q26. Kertih's advantaged ethane feedstock and improving polymer spreads create a clear path to a strong FY26F earnings. That said, a sustained industry rerating requires massive plant closures, equivalent to shutting down entire regional capacity. A potential PPC disposal offers further upside but is not included in our base case, pending clarity on its rationale and valuation.

- **Maintain HOLD with a lower TP of RM4.80** (v. RM5 previously), pegged to 9x FY27F EV/EBITDA, following revisions to our product price assumptions.
- **Our visit confirmed Kertih plants have restarted, with utilisation set to recover toward 90% in 3Q26,** from 80% plant utilisation in 2Q26 following major turnaround. Even so, 2Q26 earnings should be cushioned from stronger product prices (O&D +22% QoQ; F&M +45% QoQ). As Kertih plants have restarted, Pchem should benefit from the ethane-based economics, with PE-ethane and PE-ethylene spreads 13% and 2x above their 5-year averages. However, Pengerang Integrated Complex (PIC)'s 3Q26 utilisation ramp-up may be gradual and remain below 90%, following minor operational hiccups at the Pengerang refinery's two RFCC units after its June restart. The units resumed operations in late July.
- **PPC disposal is plausible – but why, and at what price?** We continue to view PPC disposal as an upside optionality. Petronas would already control PRefChem at group level after acquiring Aramco's stake, so buying PChem's interest would require a strategic rationale for moving PPC out of its listed petrochemical vehicle. We await greater clarity at the upcoming results briefing. If materialised, the disposal could lift FY27F–FY28F earnings by 124%–233%, and add RM0.50 to valuation, lifting our TP to RM5.30. PChem's FY25 accounts place the recoverable value of its PPC PPE at RM7.3bil, although this is an asset-value reference rather than transaction price.
- **War tightens pricing yet is not a structural cure.** Restoring global utilisation to healthy levels of >80% by 2030 would require the permanent closure of 22mil tonnes of ethylene, 23mil tonnes of propylene and 6mil tonnes of paraxylene (PX) capacity, similar to removing the capacity of entire regions (Exhibit 12). Hence, spreads are unlikely to recover sustainably until older, high-cost plants exit and the pace of new capacity additions to slow materially, particularly in China.

YE to Dec	FY25	FY26F	FY27F	FY28F
Revenue (RM mil)	27,480.0	33,331.3	30,851.3	30,191.9
Core net profit (RM mil)	(532.0)	1,795.9	805.8	429.8
FD Core EPS (sen)	(6.7)	22.4	10.1	5.4
FD Core EPS growth (%)	(136.3)	(437.6)	(55.1)	(46.7)
DPS (sen)	7.0	7.0	7.0	7.0
PE (x)	nm	20.0	44.7	83.8
EV/EBITDA (x)	15.7	5.8	7.9	9.3
Div yield (%)	1.5	1.5	1.5	1.5
ROE (%)	(5.7)	4.9	2.2	1.1
Net Gearing (%)	nm	nm	nm	nm

Source: Petronas Chemicals, AmInvestment Bank Bhd.

Analyst (s)

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Key Changes

Target Price:	⬇
EPS:	⬇

Stock and Financial Data

Shares Outstanding (million)	8,000.0
Market Cap (RMmil)	36,000.0
Book Value (RM/Share)	4.67
P/BV (x)	1.0
ROE (%)	(5.7)
Net Gearing (%)	-
Free Float	25.3
Avg Daily Value (RMmil)	48.0

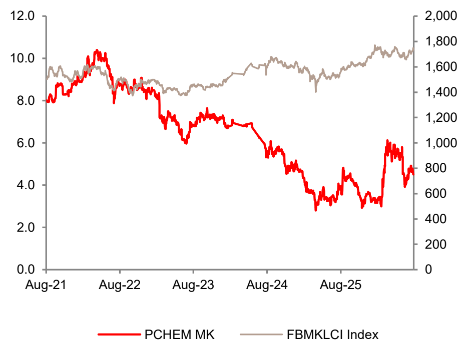
Major Shareholders

Petroliam Nasional	(51.0%)
EPF	(16.3%)
ASN	(7.5%)

Price performance	3mth	6mth	12mth
Absolute(%)	(16.2)	36.0	18.1
Relative(%)	(15.6)	36.9	5.9

Source: Petronas Chemicals, AmInvestment Bank Bhd.

Price Chart



Valuation

We value PChem using EV/EBITDA, in line with regional petrochemical peers, as it better reflects the group's capital-intensive asset base and cyclical operating earnings. We believe EV/EBITDA is more appropriate than P/E given PChem's earnings are affected by high depreciation, tax and downstream cycle volatility.

EXHIBIT 1. Valuation

Target EV/EBITDA (x)	9.0x
Implied FY27F EV (RMmil)	34,339
Less: Net Debt + MI	-4,298
Equity Value (RMmil)	38,637
Target Price	RM4.80 (v. RM5 previously)

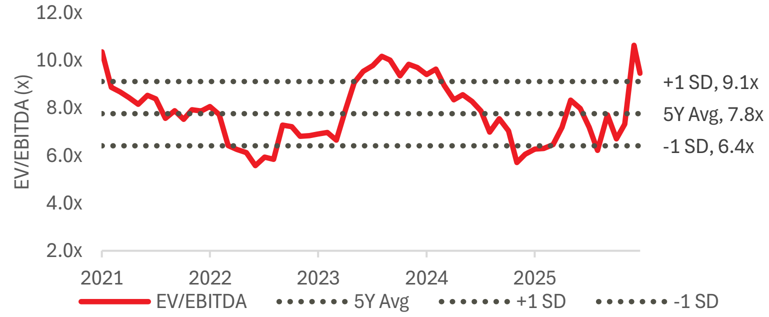
Source: Company, AmInvestment Bank Bhd.

EXHIBIT 2. PPC disposal scenario analysis

FY27F	Without disposal (base case)	With disposal (PPC loss removal)
FY27F EBITDA (RMm)	3,815	4,215
PPC EBITDA loss eliminated (RMm)	-	400
Target EV/EBITDA (x)	9	9
Implied EV (RMm)	34,335	37,935
Add: net cash less MI (RMm)	4,298	4,298
Implied equity value (RMm)	38,633	42,233
Implied price (RM/share)	4.80	5.30
Disposal uplift	-	+RM0.50

Source: Company, AmInvestment Bank Bhd.

EXHIBIT 3. PCHEM EV/EBITDA



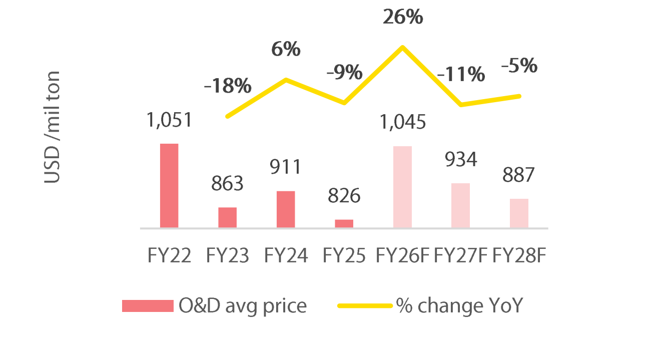
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 4. Changes in earnings

		FY26F			FY27F			FY28F	
RMmil	**Old**	**New**	**%**	**Old**	**New**	**%**	**Old**	**New**	**%**
Revenue	33712.5	33,331	-1%	31414.9	30,851	-2%	30751.3	30,192	-2%
Earnings	1,928	1,796	-7%	919	806	-12%	540	430	-20%
O&D avg prices (USD/MT)	1,031	1,045	1%	940	939	0%	893	887	-1%
F&M avg prices (USD/MT)	570	548	-4%	484	466	-4%	484	466	-4%

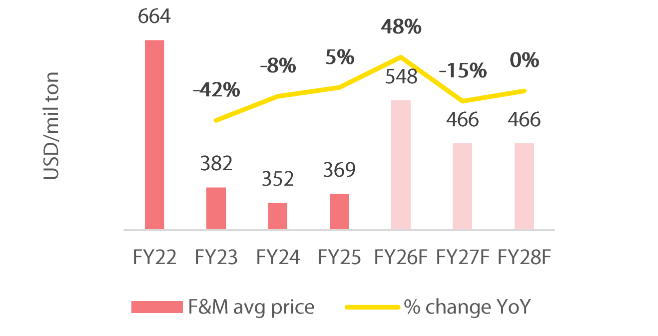
Source: Company, AmInvestment Bank Bhd

EXHIBIT 5. Olefins & Derivatives average selling price (ASP)



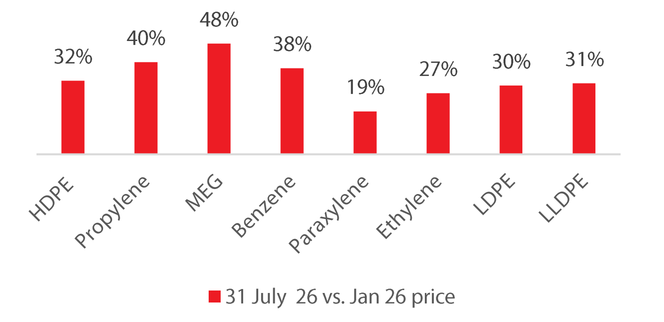
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 6. Fertiliser & Methanol average selling price (ASP)



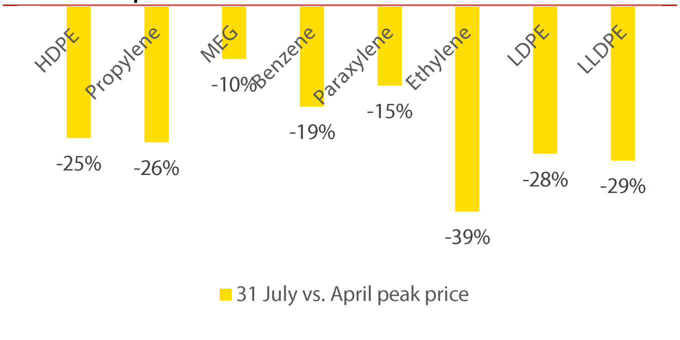
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 7. O&D product prices id 19-48% above Jan 26



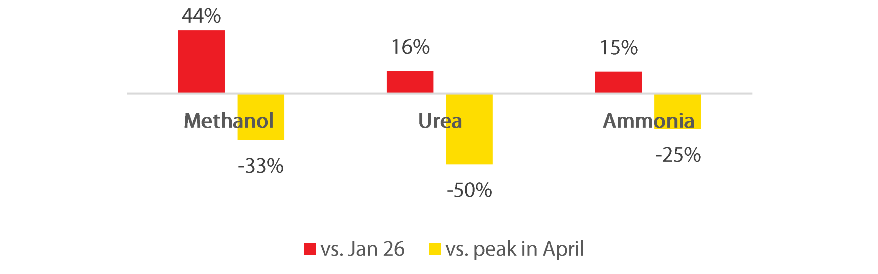
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 8. Yet, O&D prices off the highs, discount 15-39% vs. April peak



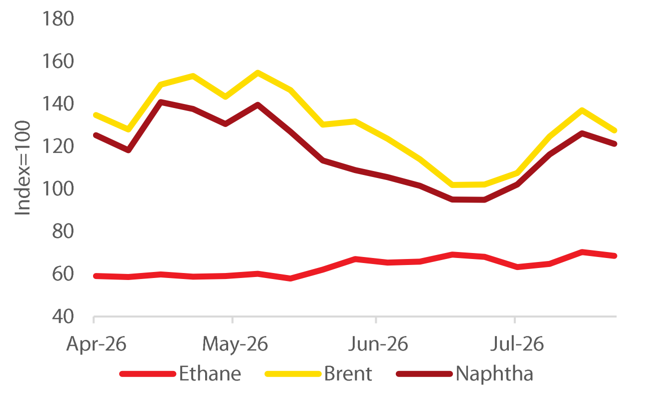
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 9. F&M prices 15-44% still higher than Jan 26, yet retraced from April peak



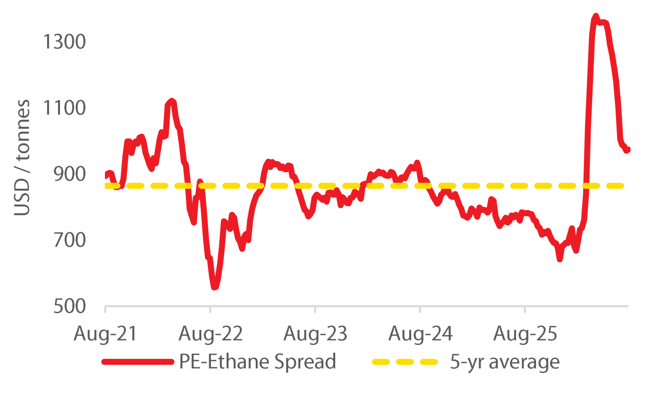
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 10. O&D feedstock cost Index



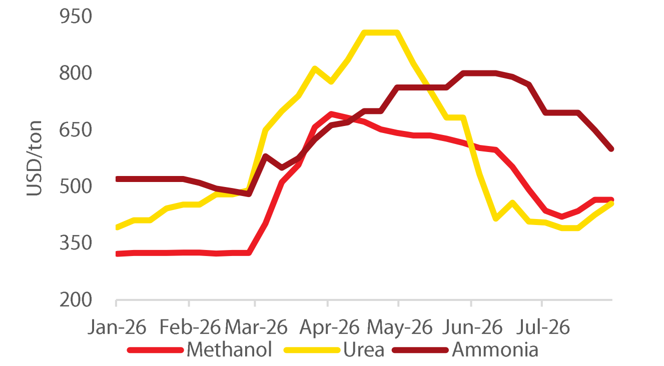
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 11. PE-ethane spread is 13% above 5-yr average



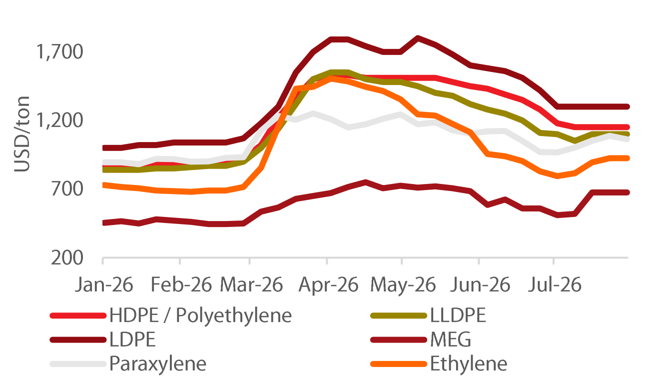
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 12. F&M product prices trend



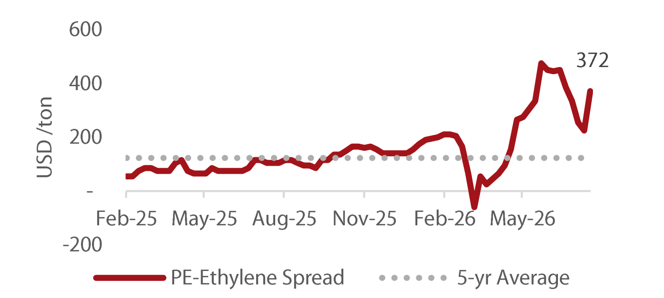
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 13. O&D product prices trend



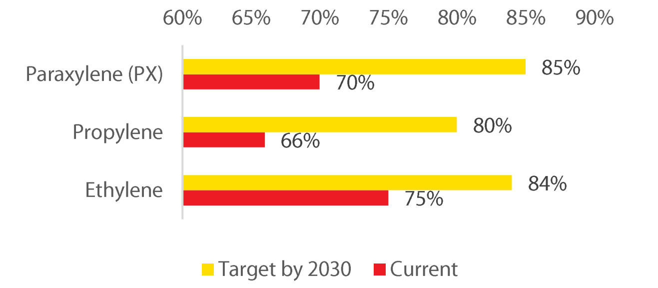
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 14. PE-ethylene spread is 2x above 5-yr average



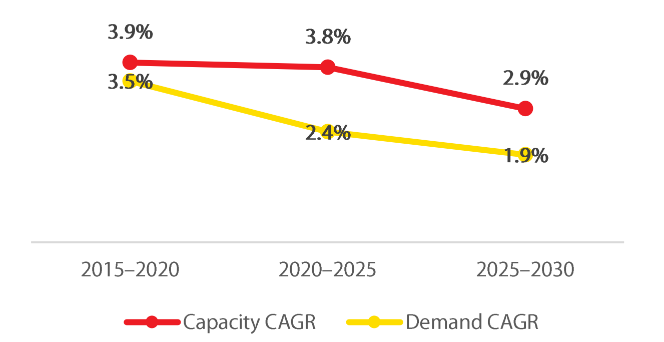
Source: Bloomberg, AmInvestment Bank Bhd.

EXHIBIT 15. Healthy global utilisation target by 2030



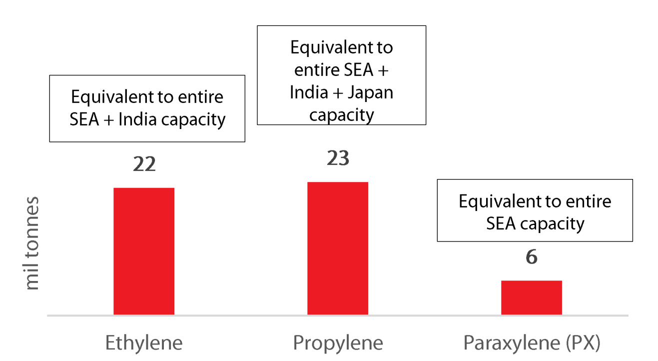
Source: ICIS analytics. AmInvestment Bank Bhd

EXHIBIT 16. Global ethylene capacity and demand CAGR



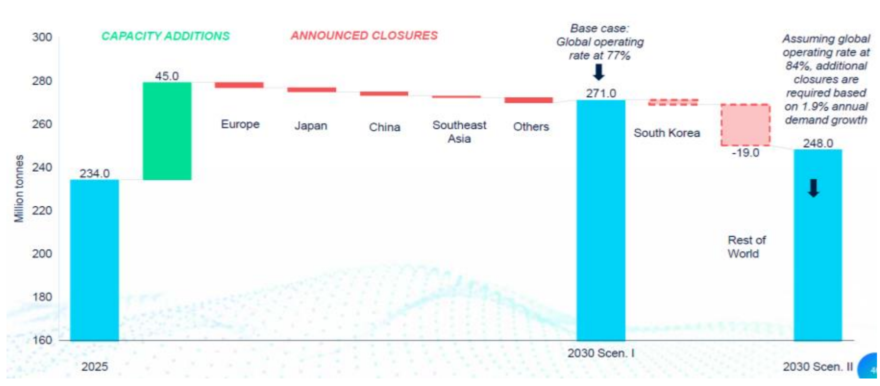
Source: ICIS analytics. AmInvestment Bank Bhd

EXHIBIT 17. How much capacity reduction to achieve healthy utilisation rate?



Source: ICIS analytics. AmInvestment Bank Bhd

EXHIBIT 18. A further 23mil tonnes of ethylene capacity closures from South Korea and rest of the world would be required, to restore healthy utilisation of 84%.



Source: ICIS analytics, AmInvestment Bank Bhd.

Supply security: We visited Kertih's advantaged ethane-based assets

Kertih 31-year-old assets remain reliable and cost competitive, reducing downside risk in a weak petrochemical cycle.

The US-Iran war geopolitical shock showcased feedstock supply security is becoming a key competitive advantage among Asian producers, favouring integrated producer like as PChem's Kertih complex with access to advantaged ethane supply.

We visited two key plants in Kertih Integrated Petrochemicals Complex (KIPC), which are PC Ethylene and PC Polyethylene.

What we found out?

Asset reliability remains intact. Despite being 31 years old, PC Ethylene (PC ESB) and PC Polyethylene (PC PCS) continue to operate efficiently. Management indicated that conversion efficiency has not materially deteriorated, supported by phased equipment replacement and scheduled turnarounds.

Kertih retains a structural feedstock advantage. PC ESB's 400ktpa ethylene plant receives domestic ethane from Gas Processing Kertih (GPK), placing it lower on the cost curve than many regional naphtha crackers. This supports margins and utilisation during weaker industry cycles.

Kertih is a stable earnings asset rather than a growth project. Ethylene capacity has already been debottlenecked from approximately 320ktpa to 400ktpa, while polyethylene capacity has increased from around 200ktpa to 300ktpa. Further meaningful expansion would require additional capex. With the current global oversupply situation, management has no plan to expand despite optimal utilisation of 80-90%

Upside remains driven by spreads and product mix. Earnings growth will come from stronger PE-ethane margins, higher-value HDPE and LLDPE grades, and sustained utilisation rather than new capacity. The 130ktpa gap between ethylene and polyethylene capacity provides flexibility to supply other downstream users or sell ethylene externally.

EXHIBIT 19. Ethylene & Polyethylene plants operating beyond original design

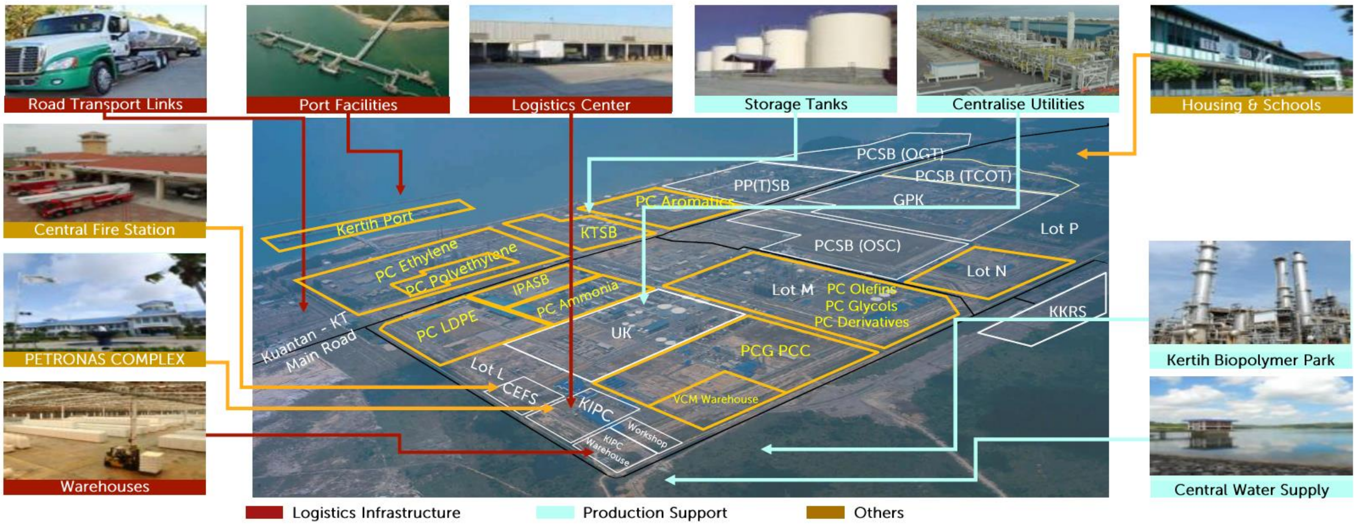
Asset	PC Ethylene	PC Polyethylene
Main product	Ethylene	HDPE and LLDPE
Current capacity	400ktpa	300ktpa
Original licensor/design capacity	Approx. 320ktpa	Approx. 200ktpa
Increase from original capacity	+25%	+50%
PCG ownership	87.50%	100% since 2010
Other shareholders	Idemitsu Petrochemical 12.5%	None
Technology/licensor	Lummus Gas Cracker	Innovene Gas Phase

Source: Petronas Chemicals, AmInvestment Bank Bhd.

About KIPC: Leveraging on integrated ecosystem

Kertih leverages an integrated ecosystem spanning feedstock pipelines, utilities, storage and logistics, strengthening PChem's cost competitiveness and supply security. Principally, it houses PChem's ethane-based petrochemical projects.

EXHIBIT 20. Kertih Integrated Petrochemicals Complex (KIPC)



Source: Petronas Chemicals, AmInvestment Bank Bhd.

Access to Key Feedstock

Kertih IPC is supplied mainly with ethane, propane and heavy naphtha.

- Ethane and propane are delivered via the PGU pipeline network
- Heavy naphtha is piped directly from PETRONAS Penapisan (Terengganu).

Infrastructure

The complex is supported by shared infrastructure including utilities, storage, warehousing and distribution terminals. PETRONAS Gas operates the central utility facility, supplying electricity, steam, oxygen, nitrogen, industrial water and wastewater treatment under long-term arrangements.

- Kertih Port - six berths for chemical tankers of up to 50,000 DWT.
- Kuantan Railway Services - 86 km dedicated railway linking Kertih IPC to Kuantan Port.
- Kertih IPC Terminals (Ownership: 40% Petronas, 30% Dialog, 30% Royal Vopak) - centralised storage and distribution of feedstocks, intermediates and finished products.

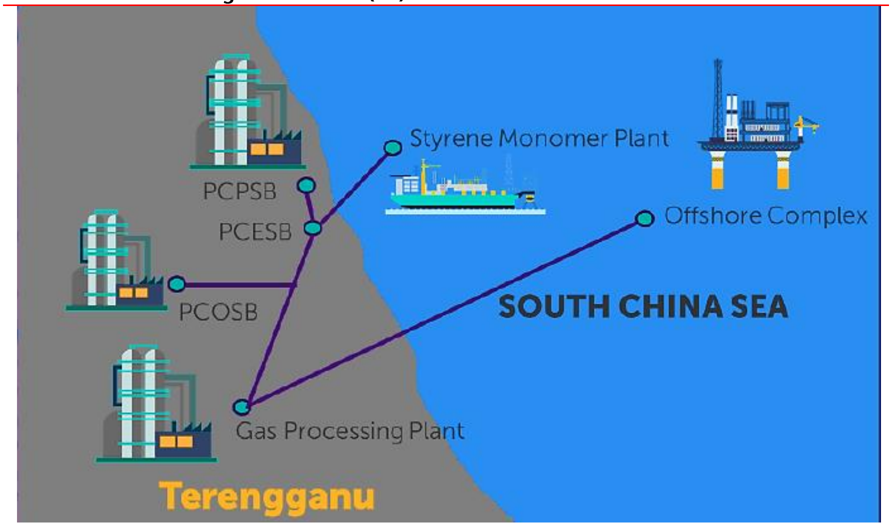
EXHIBIT 21. Kertih Integrated Petrochemicals Complex (KIPC) Key Plants

No	Plants	Main role in KIPC	Start year	Plant age	Feedstock	Segment	Nameplate capacity
1	PC Ethylene	Cracks ethane into ethylene	1995	31 years	Ethane	O&D	400 ktpa
2	PC Polyethylene	Converts ethylene into HDPE and LLDPE	1995	31 years	Ethylene	O&D	300 ktpa
3	PC LDPE	Produces low-density polyethylene	2002	24 years	Ethylene	O&D	255 ktpa
4	PC Olefins	Produces ethylene, propylene and others	2002	24 years	Ethane, Propane	O&D	385 ktpa
5	PC Glycols	Produces ethylene oxide and monoethylene glycol	2002	24 years	Ethylene	O&D	380 ktpa
6	PC Derivatives	Produces butanol, Ethanolamines, Glycol Ethers, Butyl Acetates, Ethoxylates, Nonylphenol Ethoxylates, Polyethylene Glycol, Polyalkaline Glycol	2002	24 years	Ethylene Oxide	O&D	410 ktpa
7	PC Aromatics	Produces benzene and paraxylene	2000	26 years	Naphtha	O&D	688 ktpa
8	PC Ammonia	Produces ammonia, syngas and carbon monoxide	2000	26 years	Methane	F&M	1132 ktpa

Source: Petronas Chemicals, AmInvestment Bank Bhd.

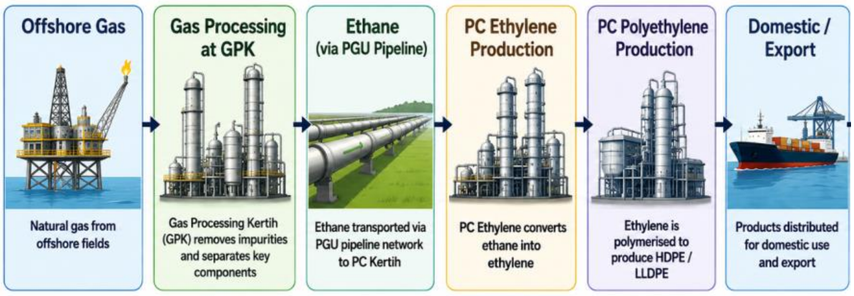
Kertih integrated ethane chain

EXHIBIT 22. Kertih integrated ethane (C2) chain



Source: Petronas Chemicals, AmInvestment Bank Bhd.

EXHIBIT 23. Process flow: Overview



Source: AmInvestment Bank Bhd.

1. **Offshore gas is the starting point**

Natural gas is produced from the offshore and transported by pipeline to the onshore Petronas Gas' Gas Processing Plant (GPK) at Kertih. At the gas-processing plant, the raw gas is separated into different components. One of these is ethane (C2).

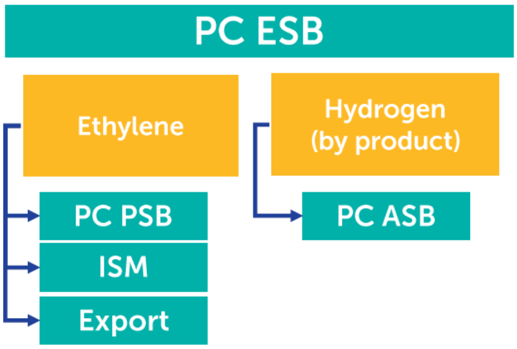
2. **Ethane is converted into ethylene**

Ethane from Petronas Gas GPK is supplied to PETRONAS Chemicals Ethylene (PC ESB). PC ESB uses a gas cracker to convert ethane into ethylene.

EXHIBIT 24. PC Ethylene (ESB) process flow

Source: Petronas Chemicals, AmInvestment Bank Bhd.

EXHIBIT 25. PC Ethylene (ESB) product output



Source: Petronas Chemicals, AmInvestment Bank Bhd.

3. **Ethylene has several downstream outlets**

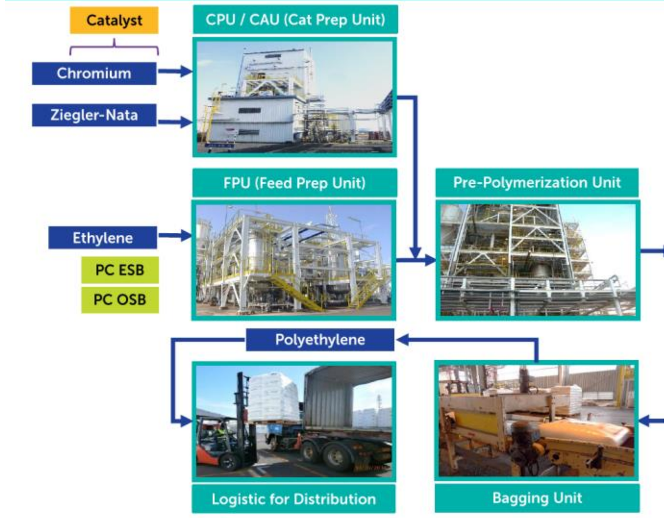
The ethylene produced by PC ESB can be supplied through pipelines to:

i. PC Chemicals Polyethylene (PSB), which converts it into polyethylene;

ii. the styrene monomer plant by Idemitsu Petrochemicals Malaysia (previously known ISM); and

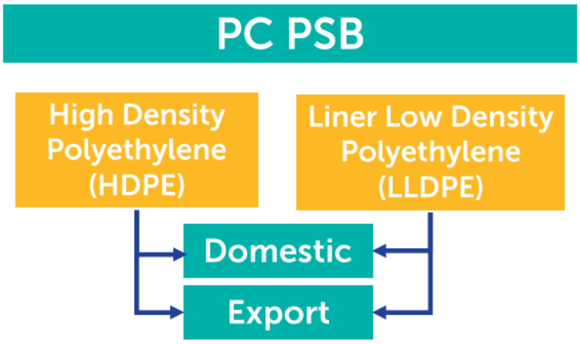
iii. export or other downstream customers.

EXHIBIT 26. PC Polyethylene (PSB) process flow



Source: Petronas Chemicals, AmInvestment Bank Bhd.

EXHIBIT 27. PC Polyethylene (PSB) product output



Source: Petronas Chemicals, AmInvestment Bank Bhd.

4. PC PSB converts ethylene into plastic resin

PC PSB, receives ethylene and polymerises it into:

i. HDPE — high-density polyethylene
ii. LLDPE — linear low-density polyethylene

Since commencing operations in 1995, the Kertih polyethylene plant has produced 32 resin grades spanning LLDPE, HDPE and pipe applications.

The portfolio has since been streamlined to **seven (7) grades today,** reflecting a greater focus on commercially relevant products and operating efficiency.

EXHIBIT 28. HDPE grades cater to rigid packaging and industrial applications

Source: Petronas Chemicals, AmInvestment Bank Bhd.

EXHIBIT 29. Film grades serve a broad range of flexible packaging applications

Source: Petronas Chemicals, AmInvestment Bank Bhd.

Company profile

Incorporated in 1998, PETRONAS Chemicals Group Bhd (PChem) is the petrochemical arm of PETRONAS and one of the largest integrated chemicals producers in Southeast Asia. The Group is primarily involved in the manufacturing, marketing and sale of olefins, polymers, fertilisers, methanol and other basic chemical products.

PChem's key production assets are located in Malaysia, including Kertih, Gebeng and Pengerang, giving the Group integrated access to feedstock, infrastructure and domestic petrochemical demand. Held by PETRONAS through a controlling stake, PChem was listed on Bursa Malaysia in 2010.

Investment thesis

Recovery visible, but narrow. PChem's FY26F earnings should rebound from a depressed FY25 base, supported by Iran-war supply disruption and stronger realised prices.

Feedstock advantage helps, but PPC caps recovery. PChem's gas-based F&M segment should be relatively insulated, but the recovery remains concentrated in selected chains. PPC EBITDA losses of RM400mil and naphtha-linked aromatics exposure continue to limit broader group earnings recovery.

Weak demand limits rerating. ICIS suggests polymer price momentum is fading, with downstream buyers resisting higher prices. At 9x EV/EBITDA, the stock already prices in a fair recovery; a rerating needs broader demand recovery and profitable PPC operations.

Valuation Methodology

We value PChem using an EV/EBITDA-based valuation methodology with a target price of RM4.80/share.

This reflects PChem's integrated asset base, cyclical earnings recovery profile, and the market's partial pricing of a petrochemical upturn.

Risk factors

i) Weaker-than-expected petrochemical product spreads.

ii) Prolonged regional oversupply and subdued downstream demand.

iii) Higher feedstock costs, particularly for naphtha-linked operations.

iv) Lower utilisation or extended losses at Pengerang Petrochemical Company.

Financial Summary

Income Statement (RMmil)

YE to Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue	30,671.0	27,480.0	33,331.3	30,851.3	30,191.9
EBITDA	3,534.0	1,899.0	5,152.7	3,815.5	3,310.2
Depreciation/Amortisation	2,288.0	2,495.0	2,294.2	2,268.2	2,246.7
Operating income (EBIT)	2,057.0	(1,372.0)	2,858.5	1,547.3	1,063.4
Other income & associates	(2,251.0)	(2,251.0)	(2,180.9)	(2,289.9)	(2,404.4)
Net interest	(260.0)	(346.0)	(350.2)	(341.8)	(352.7)
Exceptional items	290.0	1,610.0	-	-	-
Pretax profit	**1,980.0**	**(282.0)**	**2,508.3**	**1,205.5**	**710.8**
Taxation	(401.0)	(158.0)	(602.0)	(289.3)	(170.6)
Minorities/pref dividends	(114.0)	(92.0)	(110.4)	(110.4)	(110.4)
Net profit	**1,175.0**	**(2,142.0)**	**1,795.9**	**805.8**	**429.8**
Core net profit	1,465.0	(532.0)	1,795.9	805.8	429.8

Balance Sheet (RMmil)

YE to Dec	FY24	FY25	FY26F	FY27F	FY28F
Fixed assets	29,338.0	28,106.0	28,725.4	29,350.8	29,970.8
Intangible assets	951.0	902.0	902.0	902.0	902.0
Other long-term assets	2,074.0	1,838.0	1,838.0	1,838.0	1,838.0
Total non-current assets	**41,261.0**	**40,338.0**	**40,957.4**	**41,582.8**	**42,202.8**
Cash & equivalent	9,931.0	9,621.0	9,380.3	9,046.7	8,530.8
Stock	4,086.0	3,993.0	4,519.1	4,277.2	4,222.5
Trade debtors	4,705.0	3,655.0	5,070.0	4,692.8	4,592.5
Other current assets	37.0	83.0	83.0	83.0	83.0
Total current assets	**18,759.0**	**17,352.0**	**19,052.4**	**18,099.7**	**17,428.9**
Trade creditors	10,054.0	10,222.0	11,341.6	10,734.6	10,597.4
Short-term borrowings	795.0	1,460.0	1,110.3	1,120.1	1,230.1
Other current liabilities	118.0	79.0	79.0	79.0	79.0
Total current liabilities	**11,191.0**	**12,054.0**	**12,824.0**	**12,226.7**	**12,199.5**
Long-term borrowings	2,419.0	2,004.0	2,204.3	2,114.8	2,107.7
Other long-term liabilities	3,999.0	4,038.0	4,038.0	4,038.0	4,038.0
Total long-term liabilities	**8,850.0**	**8,256.0**	**8,456.3**	**8,366.8**	**8,359.7**
Shareholders' funds	**38,557.0**	**36,015.0**	**37,254.2**	**37,503.2**	**37,376.3**
Minority interests	1,422.0	1,365.0	1,475.4	1,585.8	1,696.2
BV/share (RM)	5.00	4.67	4.84	4.89	4.88

Cash Flow (RMmil)

YE to Dec	FY24	FY25	FY26F	FY27F	FY28F
Pretax profit	1,980.0	(282.0)	2,508.3	1,205.5	710.8
Depreciation/Amortisation	-	-	-	-	-
Net change in working capital	993.0	878.0	(821.5)	12.1	17.8
Others	1,653.0	2,551.0	1,692.2	1,978.9	2,076.2
Cash flow from operations	**4,626.0**	**3,147.0**	**3,379.0**	**3,196.4**	**2,804.7**
Capital expenditure	(2,452.0)	(2,082.0)	(2,913.7)	(2,893.6)	(2,866.7)
Net investments & sale of fixed assets	-	-	-	-	-
Others	(43.0)	(305.0)	-	-	-
Cash flow from investing	**(2,495.0)**	**(2,387.0)**	**(2,913.7)**	**(2,893.6)**	**(2,866.7)**
Debt raised/(repaid)	363.0	384.0	(149.3)	(79.8)	103.0
Equity raised/(repaid)	-	-	-	-	-
Dividends paid	(1,200.0)	(480.0)	(556.7)	(556.7)	(556.7)
Others	(429.0)	(400.0)	-	-	-
Cash flow from financing	**(1,266.0)**	**(496.0)**	**(706.1)**	**(636.5)**	**(453.8)**
Net cash flow	**865.0**	**264.0**	**(240.7)**	**(333.6)**	**(515.8)**
Net cash/(debt) b/f	**9,268.0**	**9,926.0**	**9,621.0**	**9,380.3**	**9,046.7**
Net cash/(debt) c/f	**9,931.0**	**9,621.0**	**9,380.3**	**9,046.7**	**8,530.8**

Key Ratios

YE to Dec	FY24	FY25	FY26F	FY27F	FY28F
Revenue growth (%)	7.0	(10.4)	21.3	(7.4)	(2.1)
EBITDA growth (%)	(14.5)	(46.3)	171.3	(26.0)	(13.2)
Pretax margin (%)	6.5	(1.0)	7.5	3.9	2.4
Net profit margin (%)	3.8	(7.8)	5.4	2.6	1.4
Interest cover (x)	7.9	(396.5%)	8.2	4.5	3.0
Effective tax rate (%)	20.3	56.0	24.0	24.0	24.0
Dividend payout (%)	136.8	nm	31.0	69.1	129.5
Debtors turnover (days)	51	56	48	58	56
Stock turnover (days)	47	54	47	52	51
Creditors turnover (days)	108	135	118	131	129

Source: Company, AmInvestment Bank Bhd.

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