

## Thailand Petrochemicals Report Q1 2012

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**BMI View:** A significant amount of additional capacity has come online in Thailand in 2011. While early 2011 implied a far better environment, which should prove supportive of these capacity increases, the situation – both domestically and externally – has since deteriorated, suggesting that the new capacity coming onstream in 2011 could have a dampening effect on the sector. Nonetheless, over the medium and long-term, the outlook for the sector remains encouraging. The Thai consumer story remains a highly compelling one, with strong forecast per capita income growth, ongoing urbanisation and a favourable demographic profile all set to prove supportive of strong growth for petrochemicals products. We have downgraded Thailand's real GDP growth forecast from 3.6% to 1.5% for 2011 in light of the economic damages brought on by the recent floods. Although we expect to see a rebound in economic activity in H112 on the back of reconstruction efforts, external demand should remain depressed, due to deteriorating global economic growth. This will weigh on demand for petrochemicals from plastics-consuming industries globally and will be a key contributing factor behind the petrochemicals and chemicals sub-index of the Thai stock exchange's underperformance of the wider index.

While the floods have impacted domestic consumer confidence, Thailand's primary petrochemicals producing region has not been too severely affected. Nonetheless, if the impact on the sector has not been too severe from a production perspective, there has been a pronounced impact on exports. Port closures have prevented Thai petrochemicals exports from getting to market, while port congestion – due to damage to port infrastructure and factory closures causing logistical delays – has also had a major impact. This is particularly worrying, given our medium-term concerns over the potential of the export sector.

Looking slightly longer-term, an acquisition by PTT Global Chemicals has highlighted an interesting sector trend. The company has acquired a 50% stake in US PLA manufacturer NatureWorks from agricultural giant Cargill, in a deal worth US\$150mn. The acquisition, closely following PTT's investment in Myriant Technologies in January 2011, reflects the firm's desire to diversify further into the potentially high-growth bioplastics space. Already a regional petrochemicals hub, the Thai government has shown a strong interest in developing the country's capacity to become a major regional, and indeed global, green chemicals manufacturing centre. Integral to this will be the maintenance and potential extension of existing incentives that exist for investors in this sector; however, the country's competitive advantage is actually based on its vast agricultural output, particularly cassava and sugarcane, both of which can act as feedstock for the bioplastics sector.

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Integrated Refinery and Petrochemicals Company (IRPC)

PTT Aromatics and Refining (PTTAR)

PTT Chemical (PTTC)

PTT Public Company

Siam Cement/Cement Thai Chemicals Company (CCC)

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