

# PETRONAS DAGANGAN BERHAD

## Q4 FY2024 Analyst Briefing

21 Feb 2025



# RAISE THE BAR CHANGE THE GAME

Key Highlights

Business & Financial Performance

Looking Forward



## Q4 FY2024 – Key messages

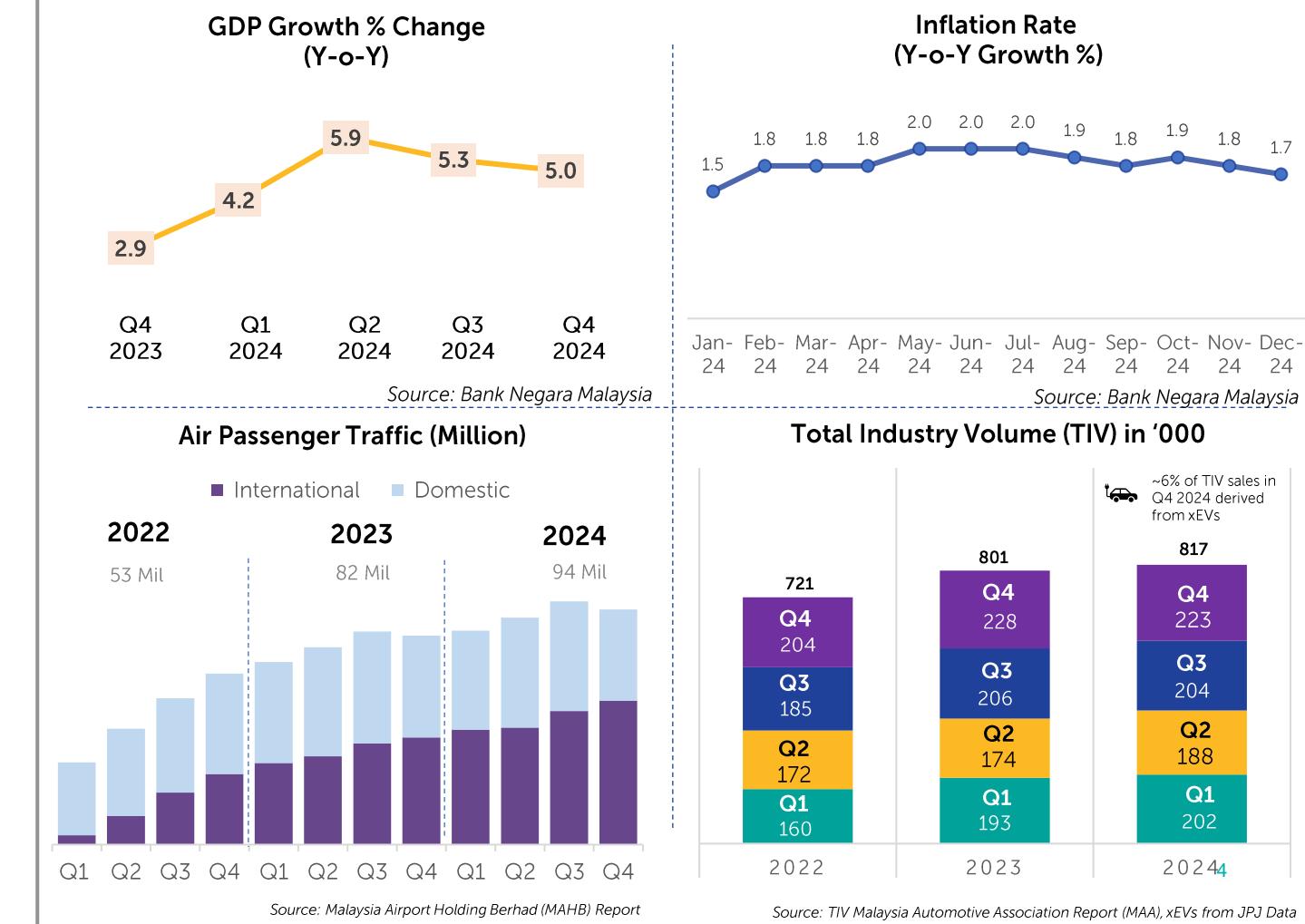
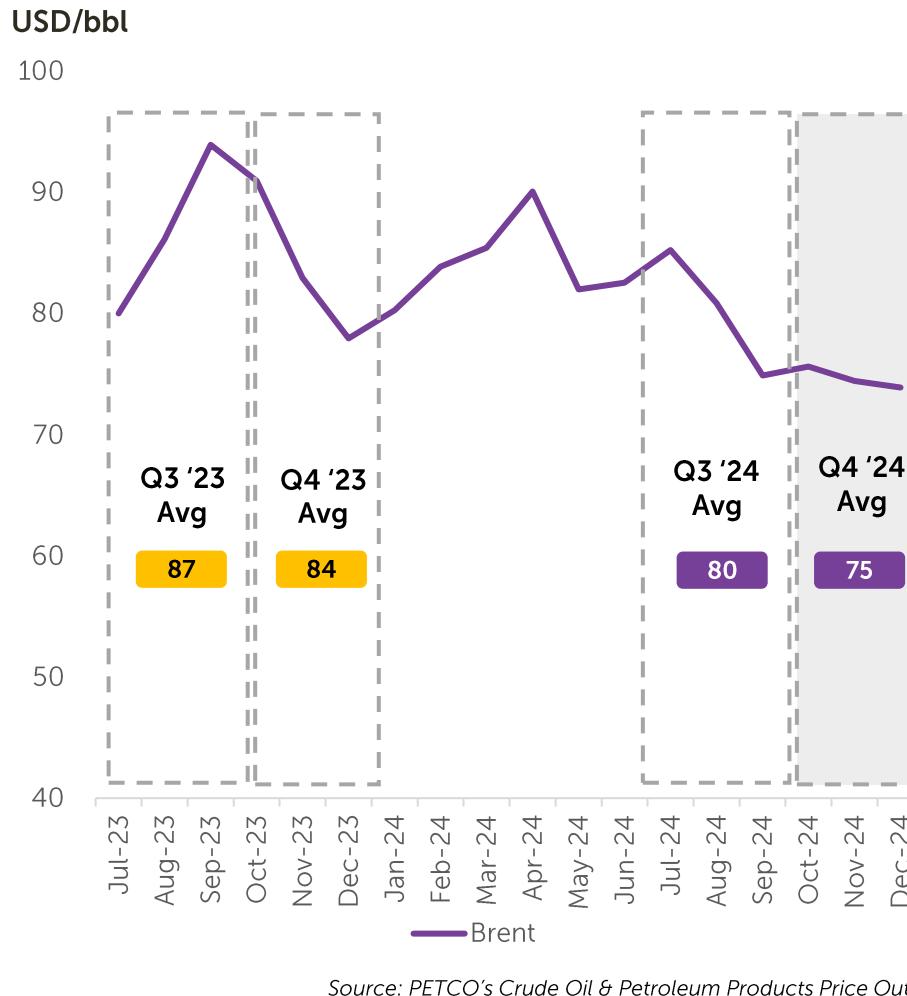
- Malaysia sustained its growth momentum in Q4; Full year GDP at 5.1% reflecting strategically resilient economy supported by domestic strengths amid global uncertainties
- Subsequently, PDB closed the year with strong earnings growth, on the back of higher demand and robust margins

# Operating Environment

Remained accommodative, supported and sustained by domestic economic growth

Brent crude oil averaged lower at USD75/bbl in Q4 2024 primarily due to China's ongoing economic challenges coupled with ceasefire agreement in the Middle-East in November.

In Q4 2024, Malaysia's economy recorded a GDP growth of 5.0% with declining inflation rate trend. Sales of new motor vehicles and air passenger traffic also showed positive trend against 2023.



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# FY2024 at a glance

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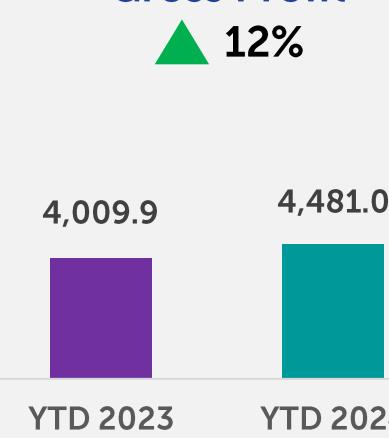
Financial performance remained robust

## Financial Performance

### Revenue



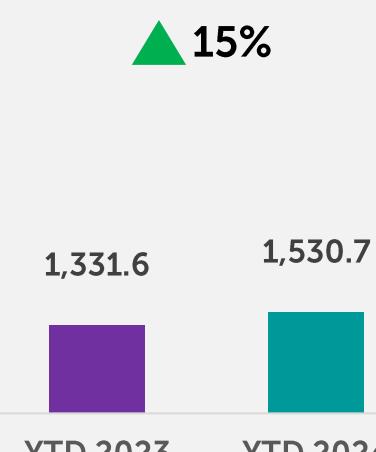
### Gross Profit



### EBITDA

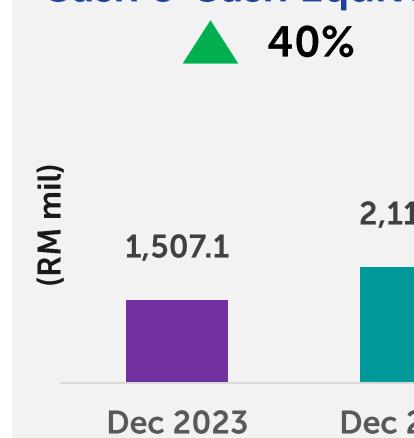


### PBT

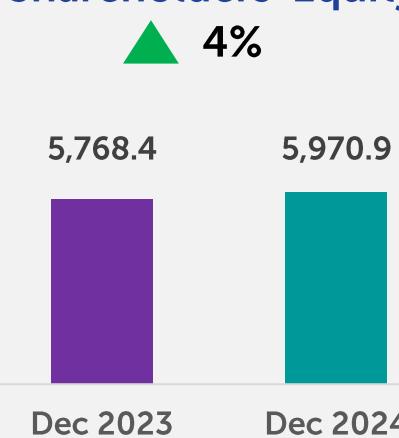


## Financial Position

### Cash & Cash Equivalent



### Shareholders' Equity



### Total Assets

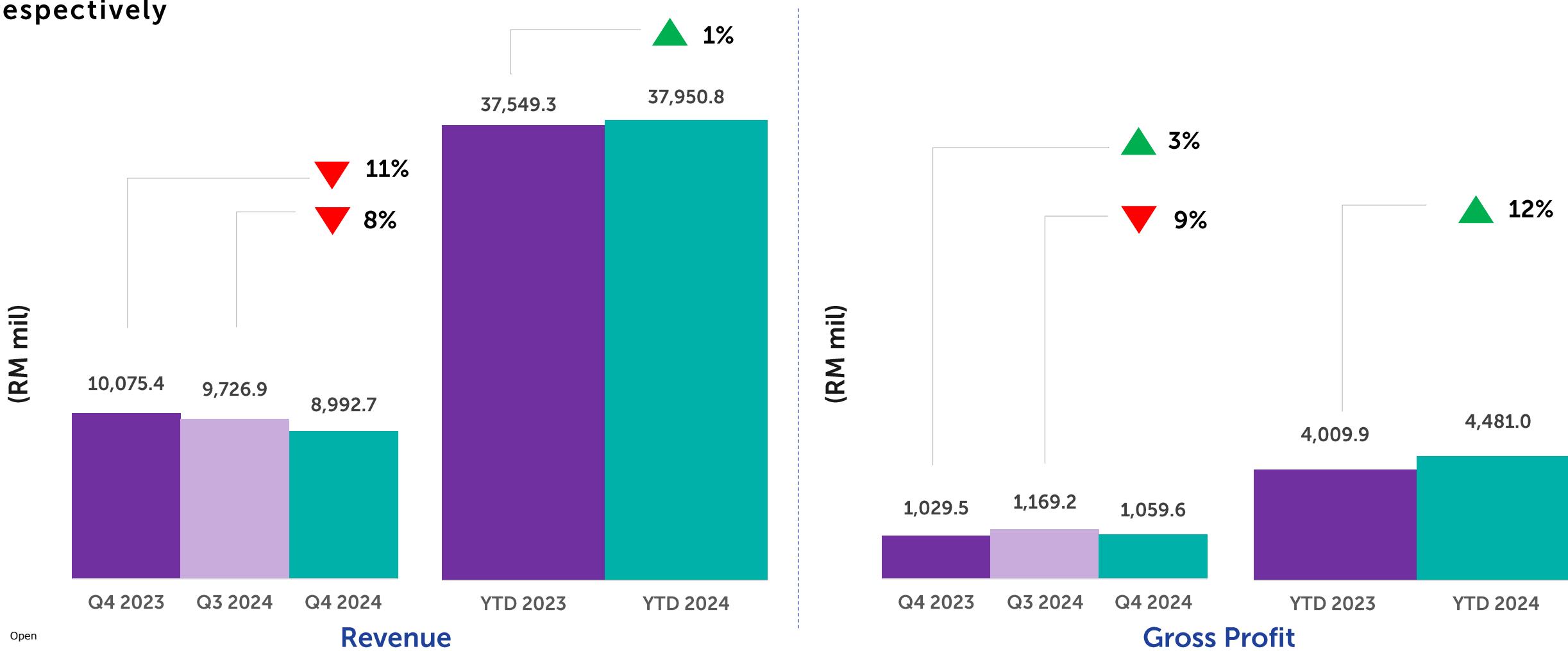


# Group Financial Performance (1/2)

**Q4 vs SPLY:** Revenue decreased mainly due to lower average selling prices (ASP); Gross Profit (GP) rose supported by better margins from Retail and Convenience segments

**Q4 vs PQ:** Revenue dropped in tandem with lower ASP and sales volume; GP decreased mainly due to Commercial and Retail segments on the back of less favourable price movements

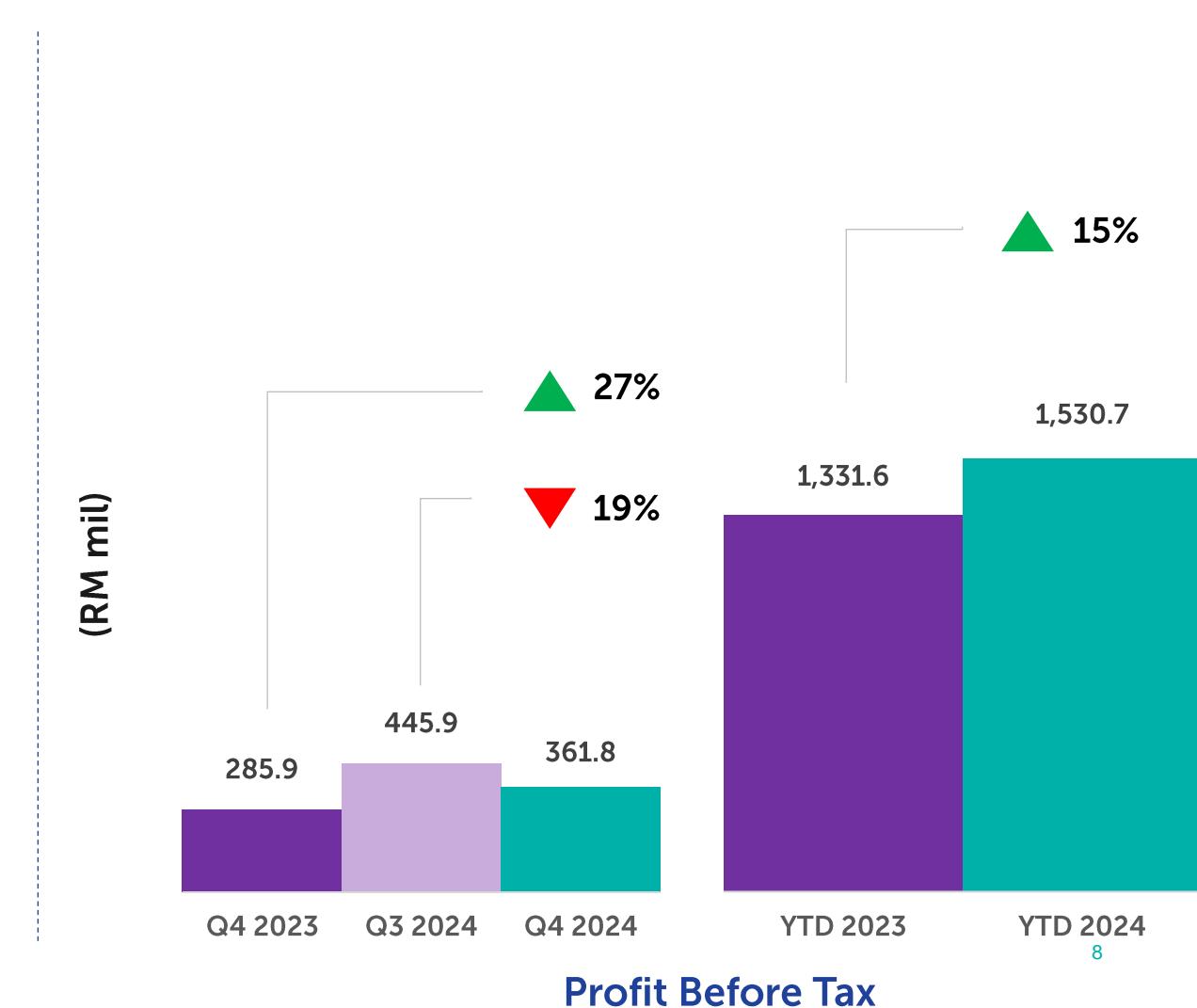
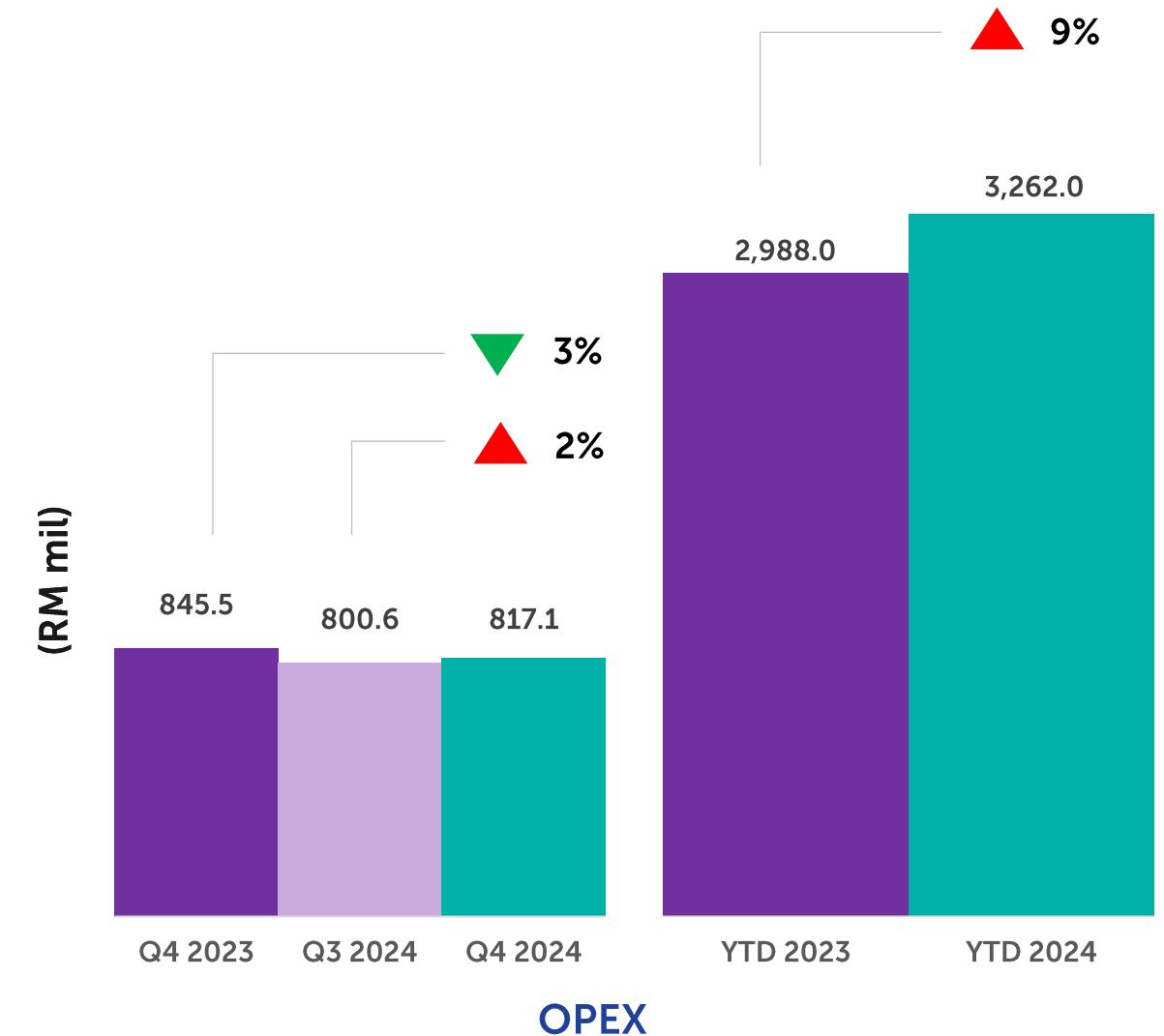
**YTD:** Revenue and GP up from higher sales volume and positive margin contribution from all segments respectively



# Group Financial Performance (2/2)

**Q4 vs SPLY and PQ:** Against SPLY, PBT surged on the back of higher GP and lower OPEX; Conversely against PQ, PBT dropped owing to decrease in GP and rise in OPEX

**YTD:** PBT was higher mainly supported by improved GP from all segments negated by increase in OPEX

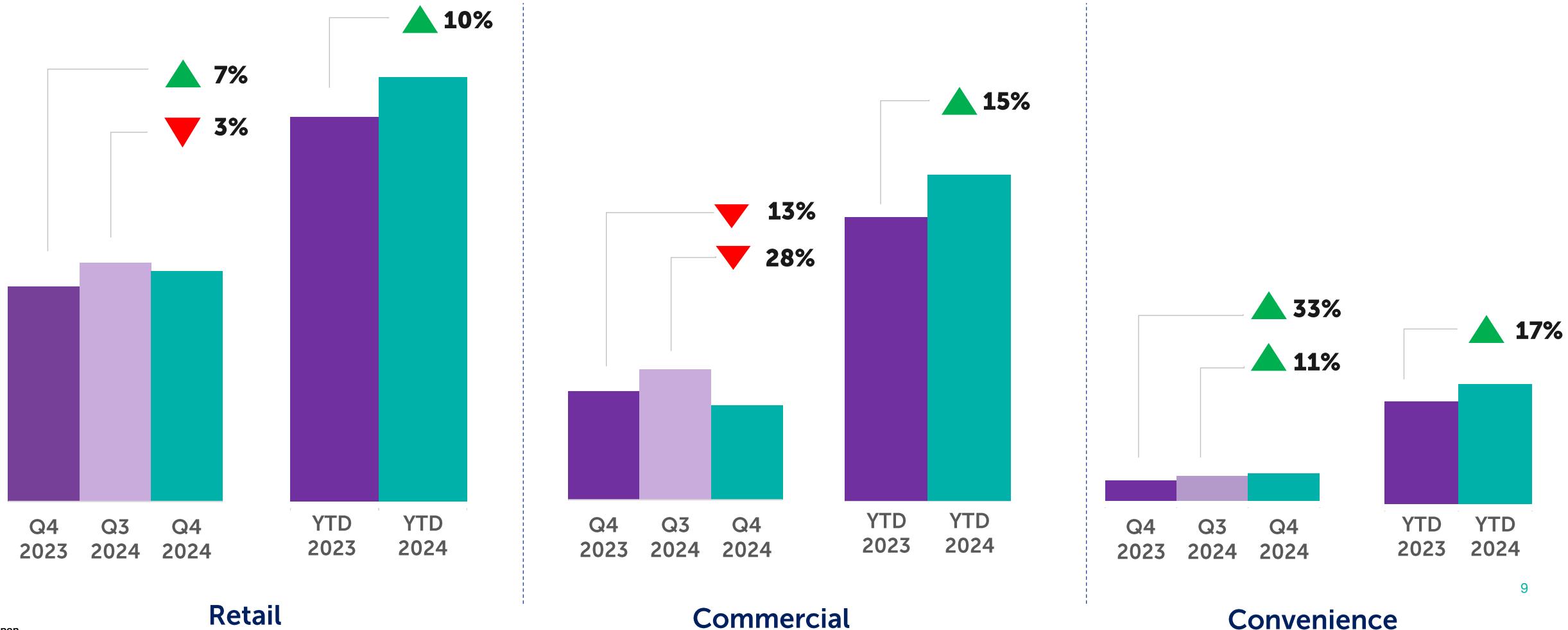


# Gross Profit by Business Segments:

**Q4 vs SPLY:** Retail margin up from positive market environment, while Commercial declined due to less favourable price movements. **Q4 vs PQ,** Retail and Commercial dropped mainly due to less favourable price movements

**YTD:** Both Retail and Commercial segments recorded improved gross profit

Convenience segment recorded better GP for all dimensions



# Summary

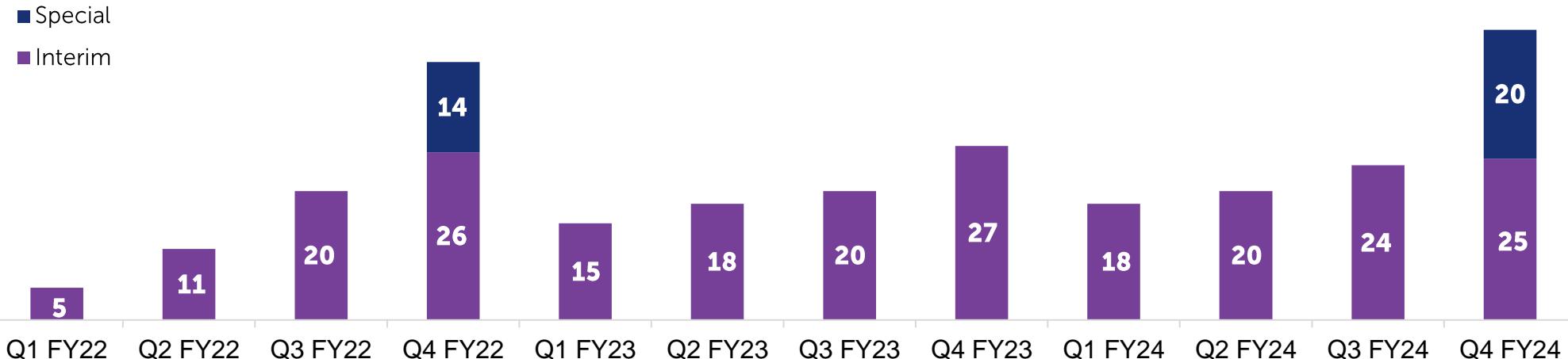
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YTD and Q4 PBT rose compared with SPLY, driven mainly by favourable market conditions. Against PQ, lower Q4 PBT owing to lower GP and higher OPEX

RM mil	Q4 2023	Q3 2024	Q4 2024	PQ	SPLY	YTD 2023	YTD 2024	SPLY
Revenue	10,075.4	9,726.9	8,992.7	-8%	-11%	37,549.3	37,950.8	1%
Gross Profit	1,029.5	1,169.2	1,059.6	-9%	3%	4,009.9	4,481.0	12%
Profit Before Tax	285.9	445.9	361.8	-19%	27%	1,331.6	1,530.7	15%
EBITDA	373.8	534.9	431.1	-19%	15%	1,663.6	1,858.2	12%
OPEX	845.5	800.6	817.1	2%	-3%	2,988.0	3,262.0	9%
Other Income	114.1	72.6	111.0	53%	-3%	314.6	316.1	0.5%
				-3%	-2%			3%
Total Volume (mil litres)				-4%	-9%			-2%
Average Selling Price (sen/litre)								
				-3%	-8%			4%
Retail Volume (mil litres)*				-4%	9%			1%
Commercial Volume (mil litres)*								
				-3%	7%			10%
Gross Profit (RM mil)				-28%	-13%			15%
Retail				11%	33%			17%
Commercial								
Convenience								

# PDB has declared dividend amounting to 45 sen/share [Open]

## Dividend per share (RM sen)



	2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Dividend Payout (%)	56	52	79	195	58	60	143	148	54	79	80	239

For Q4 FY2024, PDB has declared a total dividend of 45 sen, higher by 18 sen compared with Q4 FY2023.

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# 2025 Market Outlook

PDB remains cautiously optimistic on the near-term outlook

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## OIL PRICE MOVEMENT



- Oil price expected to hover around **USD77/bbl** in Q1 2025, and averaging at **USD73/bbl** for 2025 (2024: USD81/bbl)

## GDP SECTORAL GROWTH



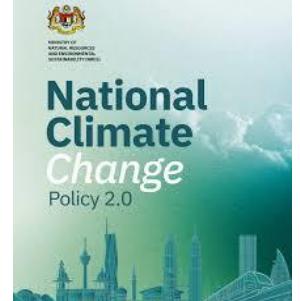
- Continued expansion across **services** and **construction** sectors:
  - i. Services:**
    - The robust tourism related activities expected to benefit aviation sector
    - Air passenger traffic to reach between **105.8 mil** and **112.9 mil** in 2025 (2024: 93.8 mil)
  - ii. Construction:**
    - Development expenditure in 2025 is expected to sustain at **RM86 bil**, benefiting construction sector

## ROBUST PRIVATE SECTOR CONSUMPTION



- Private consumption expected to pick-up with strong growth in retail sector consumption, mainly due to the **rising disposable income**:
  - i. Positive Labour Market:**
    - Unemployment rate to improve further to **3.1%** in 2025, the lowest since 2015 (2024: 3.2%)
  - ii. Increase in Wages:**
    - The civil servants' pay rise of over 13% (effective Dec'24) and minimum wage hike (effective Feb'25) provides a solid foundation for higher retail spending in 2025

## LOW CARBON ECONOMY TRANSITION



- Increasing transition to a low-carbon economy through the **National Climate Change Policy 2.0 (NCCP)** through key actions supporting **green mobility** and **circular economy**:
  - i. Green Mobility:**
    - Scale up the bio-fuel usage, including implementing relevant policies such as the National Biodiesel Program
    - Improving public accessibility to electric vehicles
  - ii. Circular Economy:**
    - Enhance adoption of circular economy and sustainable consumption and production for waste management



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