

		Yearly						Quarterly			
		2012	2013(R)	2014(R)	2015	2016	LTM 1Q16	LTM 1Q17	1Q16	4Q16	1Q17
Financials in Thai Baht (THB)											
Capacity & Operating Rates											
Installed Capacity (On the closing date of the period)	MMT	6.78	7.03	7.51	8.78	10.47	-	-	-	-	-
Effective Capacity (Effectively available for the period)	MMT	6.28	6.82	7.31	8.20	10.18	8.55	10.58	2.20	2.65	2.61
Production	MMT	5.25	5.80	6.25	7.02	8.73	7.16	9.15	1.76	2.27	2.19
Utilization %	%	84%	85%	85%	86%	86%	84%	86%	80%	86%	84%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	35.04	35.15	35.65	35.39	35.11
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	35.24	34.45	35.24	35.83	34.45
Core Financials (Normalised extra items)											
Revenue	M THB	210,729	229,120	243,907	234,698	254,620	238,202	269,106	57,164	65,289	71,650
Value Addition (Spread)	M THB	47,829	50,408	65,690	73,723	91,625	75,887	98,286	18,038	24,434	24,775
Conversion cost	M THB	33,488	35,725	47,232	51,766	64,259	53,886	68,043	13,234	17,183	17,094
EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	22,001	30,243	4,804	7,251	7,681
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(11,061)	(9,608)	(11,528)	(2,342)	(2,937)	(2,809)
EBIT	M THB	7,622	7,842	10,560	12,633	16,304	12,393	18,715	2,462	4,314	4,872
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(4,098)	(3,711)	(4,137)	(947)	(1,012)	(985)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(173)	(330)	(1)	(26)	(49)	146
Profit Before Taxes	M THB	3,558	3,474	6,143	8,656	12,033	8,351	14,577	1,489	3,254	4,033
Current Tax	M THB	(580)	(302)	(451)	(827)	(1,313)	(868)	(1,616)	(211)	(99)	(514)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(961)	(544)	(1,361)	64	(582)	(336)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	(276)	325	(59)	41	209
Profit After Taxes	M THB	1,602	1,900	4,127	6,435	9,815	6,663	11,925	1,283	2,615	3,393
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(162)	(256)	(166)	(66)	(1)	(71)
NP after Tax & NCI	M THB	1,438	1,709	3,841	6,156	9,653	6,407	11,759	1,216	2,613	3,322
Effective total tax rate %	%	44%	37%	28%	25%	18%	19%	18%	14%	19%	16%
Effective current tax rate %	%	16%	9%	7%	10%	11%	10%	11%	14%	3%	13%
Interest on PERP	M THB	-	-	(178)	(1,050)	(1,050)	(1,053)	(1,047)	(262)	(264)	(259)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	1.11	2.22	0.20	0.49	0.64
Reported Financials (Accounting basis)											
Inventory Gain/(Loss)	M THB	69	(646)	(2,499)	(2,553)	261	(1,932)	2,049	(447)	213	1,341
Reported EBITDA	M THB	14,410	14,038	15,959	19,405	27,627	20,069	32,292	4,357	7,464	9,022
Extraordinary Income/(Expenses)	M THB	1,349	191.94	(58)	2,413	6,339	5,551	3,036	3,276	174	(27)
Acquisition cost & pre-operative expense	M THB	(387)	32	(126)	(166)	(186)	(157)	(249)	(10)	(122)	(73)
Gain on Bargain Purchases, impairments and feasibility (Net)*	M THB	148	(298)	506	2,628	6,022	5,725	2,732	3,290	(309)	0
Other Extraordinary Income/(Expense)	M THB	1,588	458	(438)	(50)	504	(17)	553	(3)	605	46
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	(276)	325	(59)	41	209
Reported NP after NCI	M THB	2,740	1,523	1,675	6,609	16,197	10,303	16,519	4,104	2,959	4,426
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	1.92	3.21	0.80	0.56	0.87
Financial Position and Gearing											
Total Debt	M THB	80,630	85,266	73,294	83,606	102,106	100,456	98,501	100,456	102,106	98,501
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(4,577)	(7,833)	(5,128)	(7,833)	(4,577)	(5,128)
Net Debt	M THB	75,999	80,914	62,656	79,334	97,529	92,622	93,373	92,622	97,529	93,373
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(16,490)	(27,718)	(18,422)	(27,718)	(16,490)	(18,422)
Net Operating Debt	M THB	71,061	72,991	58,013	67,296	81,038	64,905	74,952	64,905	81,038	74,952
Total Equity	M THB	56,565	61,568	74,610	82,953	91,815	86,293	93,440	86,293	91,815	93,440
Total equity attributable to shareholders	M THB	56,237	60,522	57,679	64,951	74,181	68,269	75,932	68,269	74,181	75,932
Non Controlling Interests	M THB	327	1,045	2,056	3,128	2,760	3,150	2,634	3,150	2,760	2,634
Subordinated perpetual debentures	M THB	-	-	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874
Net Operating D/E	times	1.26	1.19	0.78	0.81	0.88	0.75	0.80	0.75	0.88	0.80
Net Operating Capital Employed	M THB	127,626	134,559	132,622	150,249	172,853	151,198	168,392	151,198	172,853	168,392
Cash Flow Statement											
Core EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	22,001	30,243	4,804	7,251	7,681
Net working capital and others	M THB	1,803	(3,722)	4,222	3,482	(1,157)	(562)	(1,147)	231	(791)	241
Operating cash flow (OCF) before tax	M THB	16,144	10,961	22,681	25,440	26,209	21,439	29,096	5,036	6,460	7,922
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(26,391)	(34,413)	(17,160)	(13,310)	(2,453)	(4,079)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(7,911)	(10,261)	(3,414)	(4,497)	9	-
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,815)	(2,125)	(3,024)	(634)	(908)	(843)
Cash Flow after Strategic Spending	M THB	(26,039)	3,990	8,955	(6,297)	(10,908)	(25,360)	5,498	(13,405)	3,108	3,000
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(4,431)	(3,776)	(4,473)	(705)	(1,401)	(747)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(1,263)	(680)	(1,387)	(71)	(615)	(195)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(4,036)	(3,124)	(4,036)	(265)	(567)	(265)
Proceed from issue of share	M THB	-	-	-	-	-	-	-	-	-	-
Proceed from perpetual debentures	M THB	-	-	14,874	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M THB	(32,996)	(2,054)	18,438	(13,653)	(20,638)	(32,939)	(4,398)	(14,446)	525	1,794
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,025)	2,444	(1,906)	3,648	1,158	(2,818)	2,361
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(32,360)	(4,915)	18,258	(16,679)	(18,194)	(34,845)	(751)	(13,288)	(2,293)	4,155
Check											
OCF/Net Operating Capital Employed	%	13%	8%	17%	17%	15%	14%	17%	26%	31%	30%
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	22%	26%	27%	31%	30%

Note: Some of the historical financials have been restated in 4Q15 due to change in revaluation policy of I/VL as per new Thai accounting standard. The changes are not material. Though we have restated the yearly numbers. Hence the sum of quarters may not tally with yearly figure by minor amounts.

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