

		Yearly					Quarterly			
		2012	2013(R)	2014(R)	2015	LTM 3Q15	LTM 3Q16	3Q15(R)	2Q16	3Q16
Amt 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	8.56	10.47			
Effective Capacity (Effectively available for the period)	MMT	6.28	6.82	7.31	8.20	7.90	9.70	2.16	2.66	2.67
Production	MMT	5.25	5.80	6.25	7.02	6.77	8.24	1.80	2.32	2.38
Utilization %	%	84%	85%	85%	86%	86%	85%	83%	87%	89%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	33.49	35.40	35.26	35.29	34.83
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	36.37	34.70	36.37	35.18	34.70
Core Financials (Normalised extra items)										
Revenue	M THB	210,729	229,120	243,907	234,698	231,844	246,809	62,334	66,730	65,436
EBITDA	M THB	14,333	14,966	19,481	22,322	22,033	25,474	6,091	7,684	7,530
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(8,817)	(10,632)	(2,398)	(2,946)	(2,837)
EBIT	M THB	7,614	8,125	11,583	12,997	13,216	14,842	3,693	4,739	4,693
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(3,441)	(4,053)	(905)	(1,077)	(1,063)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(613)	(273)	(124)	(44)	(54)
Profit Before Taxes	M THB	3,551	3,757	7,166	9,021	9,162	10,516	2,664	3,618	3,577
Current Tax	M THB	(580)	(302)	(451)	(827)	(685)	(1,318)	(270)	(680)	(324)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(1,602)	66	(273)	(121)	(321)
Tax adjustment on inventory gain/(loss)	M THB	46	(272)	(369)	(627)	(785)	(182)	(267)	131	(43)
Profit After Taxes	M THB	1,524	2,179	5,171	6,766	6,090	9,082	1,853	2,947	2,889
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(285)	(219)	(38)	(57)	(37)
NP after Tax & NCI	M THB	1,360	1,988	4,886	6,487	5,806	8,863	1,815	2,890	2,852
Effective total tax rate %	%	46%	35%	25%	24%	31%	13%	29%	18%	19%
Effective current tax rate %	%	16%	8%	6%	9%	7%	13%	10%	19%	9%
Interest on PERP	M THB			(143)	(840)	(771)	(841)	(212)	(209)	(210)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814	4,814
Core EPS	THB	0.28	0.41	0.99	1.17	1.05	1.67	0.33	0.56	0.55
Reported Financials (Accounting basis)										
Inventory Gain/(Loss)	M THB	76	(928)	(3,522)	(2,918)	(3,980)	(1,302)	(1,588)	705	(114)
Reported EBITDA	M THB	14,409	14,038	15,959	19,405	18,053	24,171	4,503	8,389	7,416
Extraordinary Income/(Expenses)	M THB	1,349	192	(58)	2,413	2,791	5,797	(15)	2,485	403
Tax adjustment on inventory gain/(loss)	M THB	46	(272)	(369)	(627)	(785)	(182)	(267)	131	(43)
Reported NP after NCI	M THB	2,740	1,523	1,675	6,609	5,401	13,540	479	5,950	3,184
Reported EPS	THB	0.57	0.32	0.32	1.20	0.96	2.64	0.06	1.19	0.62
Financial Position and Gearing										
Total Debt	M THB	80,630	85,266	73,294	83,606	84,998	99,327	84,998	106,954	99,327
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(5,298)	(4,092)	(5,298)	(4,613)	(4,092)
Net Debt	M THB	75,999	80,914	62,656	79,334	79,699	95,235	79,699	102,341	95,235
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(10,529)	(14,263)	(10,529)	(14,042)	(14,263)
Net Operating Debt	M THB	71,061	72,991	58,013	67,296	69,170	80,973	69,170	88,298	80,973
Total Equity	M THB	56,565	60,435	74,610	82,953	84,081	89,249	84,081	89,232	89,249
Total equity attributable to shareholders	M THB	56,237	59,390	57,679	64,951	66,011	71,335	66,011	71,298	71,335
Non Controlling Interests	M THB	327	1,045	2,056	3,128	3,196	3,040	3,196	3,060	3,040
Subordinated perpetual debentures	M THB	-	-	14,874	14,874	14,874	14,874	14,874	14,874	14,874
Net Operating D/E	times	1.26	1.21	0.78	0.81	0.82	0.91	0.82	0.99	0.91
Net Operating Capital Employed	M THB	127,626	133,426	132,622	150,249	153,251	170,221	153,251	177,531	170,221
Cash Flow Statement										
Core EBITDA	M THB	14,333	14,966	19,481	22,322	22,033	25,474	6,091	7,684	7,530
Net working capital and others	M THB	1,811	(4,005)	3,199	3,117	(424)	1,345	(3,255)	(3,478)	2,976
Operating cash flow (OCF) before tax	M THB	16,144	10,961	22,681	25,440	21,609	26,819	2,836	4,207	10,506
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(22,075)	(27,155)	(4,218)	(5,941)	(3,596)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(5,429)	(8,268)	-	(3,917)	494
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,174)	(2,531)	(519)	(611)	(662)
Cash Flow after Strategic	M THB	(26,039)	3,990	8,955	(6,297)	(8,070)	(11,135)	(1,901)	(6,263)	6,742
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(3,432)	(4,254)	(685)	(1,437)	(888)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(274)	(916)	(114)	(497)	(80)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(2,914)	(3,733)	(1,424)	(1,495)	(1,709)
Proceed from issue of share	M THB	-	-	-	-	-	-	-	-	-
Proceed from perpetual debentures	M THB	-	-	14,874	-	14,874	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M THB	(32,996)	(2,054)	18,438	(13,653)	185	(20,039)	(4,124)	(9,692)	4,066
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,025)	(3,440)	4,503	(2,577)	(26)	3,040
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(32,360)	(4,915)	18,258	(16,679)	(3,255)	(15,536)	(6,701)	(9,718)	7,106
Check										
OCF/Net Operating Capital Employed	%	13%	8%	17%	17%	14%	16%			
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	24%	22%	21%	23%

Note:Some of the historical financials have been restated in 4Q15 due to change in revaluation policy of IVL 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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