

Financials in Thai Baht (THB)

Capacity & Operating Rates

	2012	2013(R)	2014(R)	2015	2016	LTM 3Q16	LTM 3Q17	3Q16	2Q17	3Q17
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	9.70	10.34	2.67	2.57
Production	MMT	5.25	5.80	6.25	7.02	8.73	8.24	9.06	2.380	2.22
Utilization %	%	84%	85%	85%	86%	85%	88%	89%	87%	92%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	35.40	34.54	34.83	34.29
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	34.70	33.37	34.70	33.98

Core Financials (Normalised extra items)

Revenue	M THB	210,729	229,120	243,907	234,698	254,620	246,809	281,205	65,436	71,661	72,605
Value Addition (Spread)	M THB	47,829	50,408	65,690	73,723	91,625	86,094	101,315	24,435	25,219	27,296
Conversion cost	M THB	33,488	35,725	47,232	51,766	64,259	60,906	68,422	16,874	17,031	17,524
EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	25,188	32,893	7,561	8,189	9,772
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(11,061)	(10,632)	(11,752)	(2,837)	(2,875)	(3,132)
EBIT	M THB	7,622	7,842	10,560	12,633	16,304	14,556	21,141	4,724	5,314	6,640
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(4,098)	(4,053)	(3,932)	(1,063)	(981)	(953)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(173)	(273)	24	(54)	(120)	47
Profit Before Taxes	M THB	3,558	3,474	6,143	8,656	12,033	10,230	17,233	3,607	4,213	5,733
Current Tax	M THB	(580)	(302)	(451)	(827)	(1,313)	(1,318)	(1,848)	(324)	(593)	(642)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(961)	66	(1,079)	(321)	264	(424)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	(210)	187	(61)	(46)	(18)
Profit After Taxes	M THB	1,602	1,900	4,127	6,435	9,815	8,767	14,493	2,901	3,838	4,648
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(162)	(219)	(171)	(37)	(68)	(30)
NP after Tax & NCI	M THB	1,438	1,709	3,841	6,156	9,653	8,549	14,322	2,864	3,769	4,618
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	16%	19%	9%	19%
Effective current tax rate %	%	16%	9%	7%	10%	11%	13%	11%	9%	14%	11%
Interest on PERP	M THB			(178)	(1,050)	(1,050)	(1,051)	(1,049)	(264)	(262)	(265)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,814	4,877	4,814	4,814	5,061
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	1.56	2.72	0.54	0.73	0.86

Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M THB	69	(646)	(2,499)	(2,553)	261	(1,016)	1,015	(145)	(790)	251
Reported EBITDA	M THB	14,410	14,038	15,959	19,405	27,627	24,171	33,909	7,416	7,399	10,023
Extraordinary Income/(Expenses)	M THB	1,349	191.94	(58)	2,413	6,339	5,797	(1,312)	403	(88)	(1,371)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	(210)	187	(61)	(46)	(18)
Reported NP after NCI	M THB	2,740	1,523	1,675	6,609	16,197	13,540	13,839	3,184	2,937	3,516
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	2.59	2.62	0.61	0.56	0.64

Financial Position and Gearing

Total Debt	M THB	80,630	85,266	73,294	83,606	102,106	99,327	92,767	99,327	106,689	92,767
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(4,577)	(4,092)	(4,557)	(4,092)	(5,514)	(4,557)
Net Debt	M THB	75,999	80,914	62,656	79,334	97,529	95,235	88,210	95,235	101,175	88,210
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(16,490)	(14,263)	(25,137)	(14,263)	(21,586)	(25,137)
Net Operating Debt	M THB	71,061	72,991	58,013	67,296	81,038	80,973	63,073	80,973	79,588	63,073
Total Equity	M THB	56,565	60,435	74,610	82,953	91,815	89,249	110,636	89,249	94,796	110,636
Total equity attributable to shareholders	M THB	56,237	59,390	57,679	64,951	74,181	71,335	93,755	71,335	77,914	93,755
Non Controlling Interests	M THB	327	1,045	2,056	3,128	2,760	3,040	2,006	3,040	2,009	2,006
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	1.21	0.78	0.81	0.88	0.91	0.57	0.91	0.84	0.57
Net Operating Capital Employed	M THB	127,626	133,426	132,622	150,249	172,853	170,221	173,709	170,221	174,385	173,709

Cash Flow Statement

Core EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	25,188	32,893	7,561	8,189	9,772
Net working capital and others	M THB	1,803	(3,722)	4,222	3,482	(1,157)	1,631	(3,683)	2,945	664	(3,797)
Operating cash flow (OCF) before tax	M THB	16,144	10,961	22,681	25,440	26,209	26,819	29,210	10,506	8,853	5,975
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(26,391)	(27,155)	(22,209)	(3,596)	(10,346)	(4,240)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(7,911)	(8,268)	(1,399)	494	(1,013)	(394)
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,815)	(2,531)	(3,343)	(662)	(755)	(838)
Cash Flow after Strategic Spending	M THB	(26,039)	3,990	8,955	(6,297)	(10,908)	(11,135)	2,259	6,742	(3,262)	503
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(4,431)	(4,254)	(4,355)	(888)	(1,465)	(742)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(1,263)	(916)	(1,793)	(80)	(615)	(368)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(4,036)	(3,733)	(5,464)	(1,709)	(2,052)	(2,581)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	-	-	-	1	-	0	15,485	-	1	15,483
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)	(20,039)	6,131	4,066	(7,393)	12,295
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,026)	2,444	4,503	894	3,040	(408)	670
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(32,360)	(4,915)	18,258	(16,679)	(18,194)	(15,536)	7,025	7,106	(7,801)	12,965
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OCF/Net Operating Capital Employed	%	13%	8%	17%	17%	15%	16%	17%			
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	24%	28%	23%	26%	27%

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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