

Financials in Thai Baht (THB)

Capacity & Operating Rates

		Yearly						Quarterly					
		2012	2013(R)	2014(R)	2015	2016	2017	4Q16	1Q17	2Q17	3Q17	4Q17	
Installed Capacity (On the closing date of the period)	MMT	6.78	7.03	7.51	8.78	10.47	10.66						
Effective Capacity (Effectively available for the period)	MMT	6.28	6.82	7.31	8.20	10.18	10.38	2.65	2.54	2.57	2.60	2.68	
Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	2.27	2.19	2.22	2.39	2.31	
Utilization %	%	84%	85%	85%	86%	86%	88%	86%	86%	87%	92%	86%	
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	35.39	35.11	34.29	33.37	32.95	
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	35.83	34.45	33.98	33.37	32.68	

Core Financials (Normalised extra items)

Revenue	M THB	210,729	229,120	243,907	234,698	254,620	286,332	65,289	71,650	71,661	72,605	70,417
Conversion cost	M THB	(14,341)	(14,683)	(18,458)	(21,958)	(27,366)	(34,077)	(7,251)	(7,681)	(8,189)	(9,772)	(8,435)
EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	7,251	7,681	8,189	9,772	8,435
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(11,061)	(12,109)	(2,937)	(2,809)	(2,875)	(3,132)	(3,293)
EBIT	M THB	7,622	7,842	10,560	12,633	16,304	21,969	4,314	4,872	5,314	6,640	5,142
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(4,098)	(3,762)	(1,012)	(985)	(981)	(953)	(842)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(173)	28	(49)	146	(120)	47	(45)
Profit Before Taxes	M THB	3,558	3,474	6,143	8,656	12,033	18,235	3,254	4,033	4,213	5,733	4,256
Current Tax	M THB	(580)	(302)	(451)	(827)	(1,313)	(2,850)	(99)	(514)	(593)	(642)	(1,102)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(961)	218	(582)	(336)	264	(424)	715
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	41	209	(46)	(18)	24
Profit After Taxes	M THB	1,602	1,900	4,127	6,435	9,815	15,772	2,615	3,393	3,838	4,648	3,893
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(162)	(195)	(1)	(71)	(68)	(30)	(26)
NP after Tax & NCI	M THB	1,438	1,709	3,841	6,156	9,653	15,576	2,613	3,322	3,769	4,618	3,867
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	19%	16%	9%	19%	8%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	3%	13%	14%	11%	26%
Interest on PERP	M THB			(178)	(1,050)	(1,050)	(1,050)	(264)	(259)	(262)	(265)	(265)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,814	4,814	4,814	5,061	5,245
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	0.49	0.64	0.73	0.86	0.69

Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M THB	69	(646)	(2,499)	(2,553)	261	1,271	213	1,341	(790)	251	469
Reported EBITDA	M THB	14,410	14,038	15,959	19,405	27,627	35,349	7,464	9,022	7,399	10,023	8,904
Extraordinary Income/(Expenses)	M THB	1,349	191.94	(58)	2,413	6,339	4,205	174	(27)	(88)	(1,371)	5,691
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	41	209	(46)	(18)	24
Reported NP after NCI	M THB	2,740	1,523	1,675	6,609	16,197	20,883	2,959	4,426	2,937	3,516	10,003
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	0.56	0.87	0.56	0.64	1.91

Financial Position and Gearing

Total Debt	M THB	80,630	85,266	73,294	83,606	102,106	95,785	102,106	98,501	106,689	92,767	95,785
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(4,577)	(6,818)	(4,577)	(5,128)	(5,514)	(4,557)	(6,818)
Net Debt	M THB	75,999	80,914	62,656	79,334	97,529	88,967	97,529	93,373	101,175	88,210	88,967
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(16,490)	(24,952)	(16,490)	(18,422)	(21,586)	(25,137)	(24,952)
Net Operating Debt	M THB	71,061	72,991	58,013	67,296	81,038	64,015	81,038	74,952	79,588	63,073	64,015
Total Equity	M THB	56,565	60,435	74,610	82,953	91,815	118,987	91,815	93,440	94,796	110,636	118,987
Total equity attributable to shareholders	M THB	56,237	59,390	57,679	64,951	74,181	102,188	74,181	75,932	77,914	93,755	102,188
Non Controlling Interests	M THB	327	1,045	2,056	3,128	2,760	1,925	2,760	2,634	2,009	2,006	1,925
Subordinated perpetual debentures	M THB	-	-	14,874	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	0.54	0.88	0.80	0.84	0.57	0.54
Net Operating Capital Employed	M THB	127,626	133,426	132,622	150,249	172,853	183,002	172,853	168,392	174,385	173,709	183,002

Cash Flow Statement

Core EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	7,251	7,681	8,189	9,772	8,435
Net working capital and others	M THB	1,803	(3,722)	4,222	3,482	(1,157)	(2,923)	(791)	241	664	(3,797)	(31)
Operating cash flow (OCF) before tax	M THB	16,144	10,961	22,681	25,440	26,209	31,154	6,460	7,922	8,853	5,975	8,404
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(26,391)	(24,447)	(3,544)	(4,079)	(10,346)	(4,240)	(5,782)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(7,911)	(1,762)	9	0	(1,013)	(394)	(354)
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,815)	(3,415)	(908)	(843)	(755)	(838)	(979)
Cash Flow after Strategic Spending	M THB	(26,039)	3,990	8,955	(6,297)	(10,908)	1,530	2,018	3,000	(3,262)	503	1,288
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(4,431)	(4,336)	(1,401)	(747)	(1,465)	(742)	(1,382)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(1,263)	(2,247)	(615)	(195)	(615)	(368)	(1,069)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(4,036)	(5,233)	(567)	(265)	(2,052)	(2,581)	(336)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	-	-	-	1	-	15,504	-	1	1	15,483	19
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)	5,217	(565)	1,795	(7,393)	12,295	(1,480)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,026)	2,444	3,344	(1,728)	2,360	(408)	670	723
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(32,360)	(4,915)	18,258	(16,679)	(18,194)	8,561	(2,293)	4,155	(7,801)	12,965	(757)
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OCF/Net Operating Capital Employed	%	13%	8%	17%	17%	15%	17%	31%	30%	26%	27%	30%
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	28%	31%	30%	26%	27%	30%

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. Excluding Feedstock price adjustment for captive sales to PET on freight saving. There is no impact on regional or consolidated EBITDA.

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