

Financials in Thai Baht (THB)

Capacity & Operating Rates

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 1Q17	LTM 1Q18	1Q17	4Q17	1Q18
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	10.50	10.51	2.54	2.676	2.66
Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.15	9.24	2.19	2.31	2.33
Utilization %	%	84%	85%	85%	86%	86%	88%	87%	88%	86%	86%	87%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	35.15	33.03	35.11	32.95	31.54
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	34.45	31.23	34.45	32.68	31.23

Core Financials (Normalised extra items)

Revenue	M THB	210,729	229,120	243,907	234,698	254,620	286,332	269,106	290,825	71,650	70,417	76,143
EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	30,243	36,686	7,681	8,435	10,290
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(11,061)	(12,109)	(11,528)	(12,350)	(2,809)	(3,293)	(3,051)
EBIT	M THB	7,622	7,842	10,560	12,633	16,304	21,969	18,715	24,335	4,872	5,142	7,239
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(4,098)	(3,762)	(4,137)	(3,631)	(985)	(842)	(854)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(173)	28	(1)	(160)	146	(45)	(42)
Profit Before Taxes	M THB	3,558	3,474	6,143	8,656	12,033	18,235	14,577	20,545	4,033	4,256	6,343
Current Tax	M THB	(580)	(302)	(451)	(827)	(1,313)	(2,850)	(1,616)	(3,171)	(514)	(1,102)	(834)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(961)	218	(1,361)	507	(336)	715	(47)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	325	53	209	24	94
Profit After Taxes	M THB	1,602	1,900	4,127	6,435	9,815	15,772	11,925	17,934	3,393	3,893	5,555
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(162)	(195)	(166)	(151)	(71)	(26)	(27)
NP after Tax & NCI	M THB	1,438	1,709	3,841	6,156	9,653	15,576	11,759	17,783	3,322	3,867	5,529
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	18%	13%	16%	8%	12%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	11%	15%	13%	26%	13%
Interest on PERP	M THB			(178)	(1,050)	(1,050)	(1,050)	(1,047)	(1,050)	(259)	(265)	(259)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,814	5,116	4,814	5,245	5,345
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	2.22	3.27	0.64	0.69	0.99

Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M THB	69	(646)	(2,499)	(2,553)	261	1,271	2,049	504	1,341	469	573
Reported EBITDA	M THB	14,410	14,038	15,959	19,405	27,627	35,349	32,292	37,189	9,022	8,904	10,863
Extraordinary Income/(Expenses)	M THB	1,349	191.94	(58)	2,413	6,339	4,205	3,036	4,037	(27)	5,691	(194)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	325	53	209	24	94
Reported NP after NCI	M THB	2,740	1,523	1,675	6,609	16,197	20,883	16,519	22,270	4,426	10,003	5,814
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	3.21	4.15	0.87	1.91	1.04

Financial Position and Gearing

Total Debt	M THB	80,630	85,266	73,294	83,606	102,106	95,785	98,501	90,728	98,501	95,785	90,728
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(4,577)	(6,818)	(5,128)	(13,206)	(5,128)	(6,818)	(13,206)
Net Debt	M THB	75,999	80,914	62,656	79,334	97,529	88,967	93,373	77,522	93,373	88,967	77,522
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(16,490)	(24,952)	(18,422)	(27,236)	(18,422)	(24,952)	(27,236)
Net Operating Debt	M THB	71,061	72,991	58,013	67,296	81,038	64,015	74,952	50,286	74,952	64,015	50,286
Total Equity	M THB	56,565	60,435	74,610	82,953	91,815	118,987	93,440	127,913	93,440	118,987	127,913
Total equity attributable to shareholders	M THB	56,237	59,390	57,679	64,951	74,181	102,188	75,932	111,252	75,932	102,188	111,252
Non Controlling Interests	M THB	327	1,045	2,056	3,128	2,760	1,925	2,634	1,787	2,634	1,925	1,787
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	0.80	0.39	0.80	0.54	0.39
Net Operating Capital Employed	M THB	127,626	133,426	132,622	150,249	172,853	183,002	168,392	178,199	168,392	183,002	178,199

Cash Flow Statement

Core EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	30,243	36,686	7,681	8,435	10,290
Net working capital and others	M THB	1,803	(3,722)	4,222	3,482	(1,157)	(2,923)	(1,147)	(5,608)	241	(31)	(2,444)
Operating cash flow (OCF) before tax	M THB	16,144	10,961	22,681	25,440	26,209	31,154	29,096	31,078	7,922	8,404	7,846
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(26,391)	(24,447)	(17,160)	(24,117)	(4,079)	(5,782)	(3,748)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(7,911)	(1,762)	(3,414)	(1,762)	0	(354)	0
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,815)	(3,415)	(3,024)	(3,276)	(843)	(979)	(704)
Cash Flow after Strategic Spending	M THB	(26,039)	3,990	8,955	(6,297)	(10,908)	1,530	5,498	1,922	3,000	1,288	3,393
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(4,431)	(4,336)	(4,473)	(4,305)	(747)	(1,382)	(715)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(1,263)	(2,247)	(1,387)	(2,305)	(195)	(1,069)	(253)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(4,036)	(5,233)	(4,036)	(5,236)	(265)	(336)	(267)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	-	-	-	1	-	15,504	1	22,651	1	19	7,148
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	(4,397)	12,728	1,795	(1,480)	9,306
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,026)	2,444	3,344	3,646	3,123	2,360	723	2,139
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(32,360)	(4,915)	18,258	(16,679)	(18,194)	8,561	(751)	15,851	4,155	(757)	11,445
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OCF/Net Operating Capital Employed	%	13%	8%	17%	17%	15%	17%	17%	17%			
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	28%	26%	27%	30%	30%	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. 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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