

Financials in Thai Baht (THB)

Capacity & Operating Rates

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 2Q17	LTM 2Q18	2Q17	1Q18	2Q18
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	10.41	10.72	2.57	2.66	2.77
Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.06	9.56	2.22	2.33	2.55
Utilization %	%	84%	85%	85%	86%	86%	88%	87%	89%	87%	87%	92%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	34.91	32.45	34.29	31.54	31.95
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	33.98	33.17	33.98	31.23	33.17

Core Financials (Normalised extra items)

Revenue	M THB	210,729	229,120	243,907	234,698	254,620	286,332	274,036	302,755	71,661	76,143	83,591
EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	30,682	40,891	8,189	10,290	12,394
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(11,061)	(12,109)	(11,457)	(12,694)	(2,875)	(3,051)	(3,218)
EBIT	M THB	7,622	7,842	10,560	12,633	16,304	21,969	19,225	28,197	5,314	7,239	9,176
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(4,098)	(3,762)	(4,041)	(3,446)	(981)	(854)	(796)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(173)	28	(76)	166	(120)	(42)	206
Profit Before Taxes	M THB	3,558	3,474	6,143	8,656	12,033	18,235	15,107	24,918	4,213	6,343	8,586
Current Tax	M THB	(580)	(302)	(451)	(827)	(1,313)	(2,850)	(1,529)	(3,931)	(593)	(834)	(1,353)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(961)	218	(976)	452	264	(47)	208
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	144	147	(46)	94	48
Profit After Taxes	M THB	1,602	1,900	4,127	6,435	9,815	15,772	12,746	21,586	3,838	5,555	7,489
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(162)	(195)	(178)	(109)	(68)	(27)	(26)
NP after Tax & NCI	M THB	1,438	1,709	3,841	6,156	9,653	15,576	12,568	21,477	3,769	5,529	7,463
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	16%	13%	9%	12%	13%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	10%	16%	14%	13%	16%
Interest on PERP	M THB			(178)	(1,050)	(1,050)	(1,050)	(1,049)	(1,050)	(262)	(259)	(262)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,814	5,287	4,814	5,345	5,500
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	2.39	3.86	0.73	0.99	1.31

Reported Financials (Accounting basis)

Inventory Gain/(Loss)	M THB	69	(646)	(2,499)	(2,553)	261	1,271	620	1,587	(790)	573	294
Reported EBITDA	M THB	14,410	14,038	15,959	19,405	27,627	35,349	31,302	42,479	7,399	10,863	12,688
Extraordinary Income/(Expenses)	M THB	1,349	191.94	(58)	2,413	6,339	4,205	463	4,659	(88)	(194)	534
Acquisition cost & pre-operative expense	M THB	(387)	32	(126)	(166)	(186)	(540)	(300)	(920)	(93)	(189)	(357)
Gain on Bargain Purchases, impairments and feasibility (Net)*	M THB	148	(298)	506	2,628	6,022	1,381	122	2,277	(2)	0	895
Other Extraordinary Income/(Expense)	M THB	1,588	458	(438)	(50)	504	3,364	641	3,302	6	(5)	(4)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	144	147	(46)	94	48
Reported NP after NCI	M THB	2,740	1,523	1,675	6,609	16,197	20,883	13,507	27,576	2,937	5,814	8,243
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	2.59	5.02	0.56	1.04	1.45

Financial Position and Gearing

Total Debt	M THB	80,630	85,266	73,294	83,606	102,106	95,785	106,689	113,545	106,689	90,728	113,545
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(4,577)	(6,818)	(5,514)	(22,663)	(5,514)	(13,206)	(22,663)
Net Debt	M THB	75,999	80,914	62,656	79,334	97,529	88,967	101,175	90,883	101,175	77,522	90,883
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(16,490)	(24,952)	(21,586)	(26,376)	(21,586)	(27,236)	(26,376)
Net Operating Debt	M THB	71,061	72,991	58,013	67,296	81,038	64,015	79,588	64,507	79,588	50,286	64,507
Total Equity	M THB	56,565	60,435	74,610	82,953	91,815	118,987	94,796	142,781	94,796	127,913	142,781
Total equity attributable to shareholders	M THB	56,237	59,390	57,679	64,951	74,181	102,188	77,914	124,766	77,914	111,252	124,766
Non Controlling Interests	M THB	327	1,045	2,056	3,128	2,760	1,925	2,009	3,141	2,009	1,787	3,141
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	0.84	0.45	0.84	0.39	0.45
Net Operating Capital Employed	M THB	127,626	133,426	132,622	150,249	172,853	183,002	174,385	207,288	174,385	178,199	207,288

Cash Flow Statement

Core EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	30,682	40,891	8,189	10,290	12,394
Net working capital and others	M THB	1,803	(3,722)	4,222	3,482	(1,157)	(2,923)	3,060	(11,005)	664	(2,447)	(4,730)
Operating cash flow (OCF) before tax	M THB	16,144	10,961	22,681	25,440	26,209	31,154	33,742	29,887	8,853	7,843	7,665
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(26,391)	(24,447)	(21,565)	(30,967)	(10,346)	(3,748)	(17,196)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(7,911)	(1,762)	(510)	(1,859)	(1,013)	0	(1,110)
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,815)	(3,415)	(3,168)	(3,340)	(755)	(704)	(819)
Cash Flow after Strategic Spending	M THB	(26,039)	3,990	8,955	(6,297)	(10,908)	1,530	8,499	(6,280)	(3,262)	3,390	(11,461)
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(4,431)	(4,336)	(4,501)	(4,189)	(1,465)	(715)	(1,349)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(1,263)	(2,247)	(1,505)	(2,246)	(615)	(253)	(557)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(4,036)	(5,233)	(4,593)	(6,554)	(2,052)	(265)	(3,373)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	-	-	-	1	-	15,504	2	28,501	1	7,148	5,850
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	(2,098)	9,232	(7,393)	9,306	(10,889)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,026)	2,444	3,344	3,264	1,060	(408)	2,139	(2,471)
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(32,360)	(4,915)	18,258	(16,679)	(18,194)	8,561	1,166	10,292	(7,801)	11,445	(13,361)
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OCF/Net Operating Capital Employed	%	13%	8%	17%	17%	15%	17%	19%	14%			
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	28%	28%	26%	26%	23%	25%

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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