

Financials in Thai Baht (THB)

Capacity & Operating Rates

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 3Q17	LTM 3Q18	3Q17	2Q18	3Q18
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	10.34	11.26	2.60	2.77	3.15
Production	MMT	5.25	5.80	6.25	7.02	8.73	9.10	9.06	9.91	2.39	2.55	2.73
Utilization %	%	84%	85%	85%	86%	86%	88%	88%	88%	92%	92%	87%
Average Exchange Rate	THB/\$	31.09	30.73	32.48	34.29	35.29	33.93	34.54	32.35	33.37	31.95	32.98
Closing Exchange Rate	THB/\$	30.63	32.81	32.96	36.09	35.83	32.68	33.37	32.41	33.37	33.17	32.41

Core Financials (Normalised extra items)

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 3Q17	LTM 3Q18	3Q17	2Q18	3Q18
Revenue	M THB	210,729	229,120	243,907	234,698	254,620	286,332	281,205	326,152	72,605	83,591	96,001
EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	32,893	44,567	9,772	12,394	13,447
Depreciation & Amortization	M THB	(6,719)	(6,841)	(7,898)	(9,325)	(11,061)	(12,109)	(11,752)	(13,393)	(3,132)	(3,218)	(3,831)
EBIT	M THB	7,622	7,842	10,560	12,633	16,304	21,969	21,141	31,174	6,640	9,176	9,616
Net Finance Costs	M THB	(3,175)	(3,627)	(3,481)	(3,580)	(4,098)	(3,762)	(3,932)	(3,529)	(953)	(796)	(1,036)
Share of JV Income/(Loss)	M THB	(889)	(741)	(937)	(396)	(173)	28	24	599	47	206	479
Profit Before Taxes	M THB	3,558	3,474	6,143	8,656	12,033	18,235	17,233	28,244	5,733	8,586	9,059
Current Tax	M THB	(580)	(302)	(451)	(827)	(1,313)	(2,850)	(1,848)	(4,780)	(642)	(1,353)	(1,492)
Deferred Tax	M THB	(1,492)	(1,004)	(1,174)	(801)	(961)	218	(1,079)	1,349	(424)	208	473
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	187	584	(18)	48	418
Profit After Taxes	M THB	1,602	1,900	4,127	6,435	9,815	15,772	14,493	25,397	4,648	7,489	8,459
Non Controlling Interests (NCI)	M THB	(164)	(191)	(285)	(279)	(162)	(195)	(171)	(15)	(30)	(26)	64
NP after Tax & NCI	M THB	1,438	1,709	3,841	6,156	9,653	15,576	14,322	25,381	4,618	7,463	8,523
Effective total tax rate %	%	44%	37%	28%	25%	18%	14%	16%	10%	19%	13%	7%
Effective current tax rate %	%	16%	9%	7%	10%	11%	16%	11%	17%	11%	16%	16%
Interest on PERP	M THB			(178)	(1,050)	(1,050)	(1,050)	(1,049)	(1,050)	(265)	(262)	(265)
Effective number of shares	MM	4,814	4,814	4,814	4,814	4,814	4,985	4,877	5,419	5,061	5,500	5,585
Core EPS	THB	0.30	0.35	0.76	1.06	1.79	2.91	2.72	4.49	0.86	1.31	1.48

Reported Financials (Accounting basis)

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 3Q17	LTM 3Q18	3Q17	2Q18	3Q18
Inventory Gain/(Loss)	M THB	69	(646)	(2,499)	(2,553)	261	1,271	1,015	3,529	251	294	2,193
Reported EBITDA	M THB	14,410	14,038	15,959	19,405	27,627	35,349	33,909	48,096	10,023	12,688	15,641
Extraordinary Income/(Expenses)	M THB	1,349	191.94	(58)	2,413	6,339	4,205	(1,312)	5,787	(1,371)	534	(243)
Tax adjustment on inventory gain/(loss)	M THB	116	(268)	(391)	(593)	56	169	187	584	(18)	48	418
Reported NP after NCI	M THB	2,740	1,523	1,675	6,609	16,197	20,883	13,839	34,114	3,516	8,243	10,054
Reported EPS	THB	0.57	0.32	0.31	1.15	3.15	3.98	2.62	6.10	0.64	1.45	1.75

Financial Position and Gearing

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 3Q17	LTM 3Q18	3Q17	2Q18	3Q18
Total Debt	M THB	80,630	85,266	73,294	83,606	102,106	95,785	92,767	117,789	92,767	113,545	117,789
Cash & Cash under management	M THB	(4,631)	(4,352)	(10,638)	(4,272)	(4,577)	(6,818)	(4,557)	(11,283)	(4,557)	(22,663)	(11,283)
Net Debt	M THB	75,999	80,914	62,656	79,334	97,529	88,967	88,210	106,506	88,210	90,883	106,506
Capex on Projects which are not operational yet	M THB	(4,937)	(7,923)	(4,643)	(12,038)	(16,490)	(24,952)	(25,137)	(27,316)	(25,137)	(26,376)	(27,316)
Net Operating Debt	M THB	71,061	72,991	58,013	67,296	81,038	64,015	63,073	79,190	63,073	64,507	79,190
Total Equity	M THB	56,565	60,435	74,610	82,953	91,815	118,987	110,636	150,032	110,636	142,781	150,032
Total equity attributable to shareholders	M THB	56,237	59,390	57,679	64,951	74,181	102,188	93,755	129,304	93,755	124,766	129,304
Non Controlling Interests	M THB	327	1,045	2,056	3,128	2,760	1,925	2,006	5,854	2,006	3,141	5,854
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	0.57	0.53	0.57	0.45	0.53
Net Operating Capital Employed	M THB	127,626	133,426	132,622	150,249	172,853	183,002	173,709	229,222	173,709	207,288	229,222

Cash Flow Statement

		2012	2013(R)	2014(R)	2015	2016	2017	LTM 3Q17	LTM 3Q18	3Q17	2Q18	3Q18
Core EBITDA	M THB	14,341	14,683	18,458	21,958	27,366	34,077	32,893	44,567	9,772	12,394	13,447
Net working capital and others	M THB	1,803	(3,722)	4,222	3,482	(1,157)	(2,923)	(3,449)	(11,005)	(3,564)	(4,730)	(3,564)
Operating cash flow (OCF) before tax	M THB	16,144	10,961	22,681	25,440	26,209	31,154	29,444	33,562	6,208	7,665	9,883
Net growth & investment capex	M THB	(38,044)	(5,581)	(7,873)	(24,090)	(26,391)	(24,447)	(22,209)	(42,748)	(4,240)	(17,196)	(16,021)
Net Working Capital on acquired/sold Asset	M THB	(2,811)	(77)	(3,841)	(5,778)	(7,911)	(1,762)	(1,399)	(1,646)	(394)	(1,110)	(181)
Maintenance capex	M THB	(1,329)	(1,313)	(2,012)	(1,870)	(2,815)	(3,415)	(3,343)	(3,237)	(838)	(819)	(735)
Cash Flow after Strategic Spending	M THB	(26,039)	3,990	8,955	(6,297)	(10,908)	1,530	2,493	(14,069)	736	(11,461)	(7,053)
Net financial cost	M THB	(3,025)	(3,922)	(3,478)	(3,544)	(4,431)	(4,336)	(4,355)	(4,121)	(742)	(1,349)	(675)
Cash income tax	M THB	(641)	(497)	(259)	(634)	(1,263)	(2,247)	(1,793)	(2,683)	(368)	(557)	(804)
Dividends and PERP interest	M THB	(3,291)	(1,626)	(1,654)	(3,178)	(4,036)	(5,233)	(5,464)	(8,149)	(2,581)	(3,373)	(4,175)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	-	-	-	1	-	15,504	15,485	15,875	15,483	5,850	2,858
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	6,365	(13,147)	12,529	(10,889)	(9,851)
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	636	(2,861)	(180)	(3,026)	2,444	3,344	661	(5,148)	436	(2,471)	(5,772)
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(32,360)	(4,915)	18,258	(16,679)	(18,194)	8,561	7,025	(18,296)	12,965	(13,361)	(15,623)
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OCF/Net Operating Capital Employed	%	13%	8%	17%	17%	15%	17%	17%	15%			
Maintenance Capex as % of Depreciation	%	20%	19%	25%	20%	25%	28%	28%	24%	27%	25%	19%

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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