

Financials in Thai Baht (THB)

		2018	2019	LTM1Q19	LTM1Q20	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	
Capacity & Operating Rates															
Installed Capacity (On the closing date of the period)	MMT	13.06	14.82												
Effective Capacity (Effectively available for the period)	MMT	11.85	14.55	12.68	15.37	2.66	2.77	3.15	3.27	3.50	3.63	3.88	3.54	4.32	
Production	MMT	10.42	12.34	11.06	12.68	2.33	2.55	2.73	2.82	2.97	3.15	3.35	2.88	3.31	
Utilization %	%	88%	85%	87%	83%	87%	92%	87%	86%	85%	87%	86%	81%	77%	
Average Exchange Rate	THB/\$	32.32	31.05	32.34	30.96	31.54	31.95	32.98	32.82	31.62	31.59	30.71	30.28	31.28	
Closing Exchange Rate	THB/\$	32.45	30.15	32.67	32.67	31.23	33.17	32.41	32.45	31.81	30.74	30.59	30.15	32.67	
Core Financials (Normalised extra items)															
Revenue	M THB	347,171	352,692	366,838	348,906	76,143	83,591	96,001	91,436	95,810	92,557	86,817	77,509	92,024	
EBITDA	M THB	46,589	35,603	45,904	35,501	10,290	12,394	13,447	10,458	9,604	11,419	8,593	5,986	9,502	
Depreciation & Amortization	M THB	(14,269)	(17,034)	(15,204)	(17,928)	(3,051)	(3,218)	(3,831)	(4,169)	(3,986)	(4,111)	(4,473)	(4,464)	(4,880)	
EBIT	M THB	32,320	18,568	30,700	17,572	7,239	9,176	9,616	6,289	5,618	7,308	4,120	1,523	4,622	
Net Finance Costs	M THB	(3,980)	(5,432)	(4,467)	(6,231)	(854)	(796)	(1,036)	(1,293)	(1,341)	(1,380)	(1,420)	(1,291)	(2,140)	
Share of JV Income/(Loss)	M THB	586	5	628	21	(42)	206	479	(57)	(0)	(5)	(5)	16	15	
Profit Before Taxes	M THB	28,926	13,142	26,861	11,362	6,343	8,586	9,059	4,938	4,277	5,922	2,695	248	2,497	
Current Tax	M THB	(4,191)	(1,234)	(3,536)	(1,616)	(834)	(1,353)	(1,492)	(512)	(179)	(312)	(304)	(439)	(561)	
Deferred Tax	M THB	378	158	502	498	(47)	208	473	(256)	77	(201)	350	(68)	417	
Tax adjustment on inventory gain/(loss)	M THB	247	(644)	47	(1,352)	94	48	418	(313)	(107)	(329)	(315)	107	(815)	
Profit After Taxes	M THB	25,361	11,422	23,873	8,992	5,555	7,489	8,459	3,857	4,068	5,081	2,426	(153)	1,537	
Non Controlling Interests (NCI)	M THB	128	888	129	939	(27)	(26)	64	117	(25)	(55)	352	617	25	
Minority share of Extraordinary income/(expense)	M THB		(308)	0	(308)	-	-	-	-	-	-	-	(308)	-	
NP after Tax & NCI	M THB	25,488	12,002	24,002	9,522	5,529	7,463	8,523	3,974	4,042	5,027	2,778	156	1,562	
Effective total tax rate %	%	13%	13%	11%	22%	12%	13%	7%	22%	5%	14%	10%	173%	39%	
Effective current tax rate %	%	14%	9%	13%	14%	13%	16%	16%	10%	4%	5%	11%	177%	22%	
Interest on PERP	M THB	(1,050)	(983)	(1,050)	(907)	(259)	(262)	(265)	(265)	(259)	(262)	(265)	(197)	(184)	
Effective number of shares	MM	5,512	5,615	5,615	5,527	5,345	5,500	5,585	5,615	5,615	5,615	5,615	5,615	5,615	
Core EPS	THB	4.43	1.96	4.12	1.53	0.99	1.31	1.48	0.66	0.67	0.85	0.45	(0.01)	0.25	
Reported Financials (Accounting basis)															
Inventory Gain/(Loss) and others	M THB	539	(6,689)	(1,245)	(8,914)	573	294	2,193	(2,521)	(1,212)	(2,803)	(2,174)	(500)	(3,437)	
Reported EBITDA	M THB	47,129	28,914	44,658	26,586	10,863	12,688	15,641	7,937	8,393	8,616	6,419	5,486	6,066	
Extraordinary Income/(Expenses)	M THB	684	(705)	1,649	155	(194)	534	(243)	588	770	(193)	(218)	(1,064)	1,630	
Tax adjustment on inventory gain/(loss)	M THB	247	(644)	47	(1,352)	94	48	418	(313)	(107)	(352)	(292)	107	(815)	
Reported NP after NCI	M THB	26,465	5,252	24,359	2,115	5,814	8,243	10,054	2,355	3,708	2,267	793	(1,516)	571	
Reported EPS	THB	4.61	0.76	4.19	0.22	1.04	1.45	1.75	0.37	0.61	0.36	0.09	(0.31)	0.07	
Financial Position and Gearing															
Total Debt	M THB	136,764	146,951	146,435	234,421	90,728	113,545	117,789	136,764	146,435	145,317	143,347	146,951	234,421	
Cash & Cash under management	M THB	(5,354)	(10,656)	(6,571)	(21,194)	(13,206)	(22,663)	(11,283)	(5,354)	(6,571)	(8,296)	(10,969)	(10,656)	(21,194)	
Net Debt	M THB	131,410	136,295	139,865	213,228	77,522	90,883	106,506	131,410	139,865	137,022	132,379	136,295	213,228	
Capex on Projects which are not operational yet	M THB	(39,578)	(44,647)	(41,020)	(19,709)	(27,236)	(26,376)	(27,316)	(39,578)	(41,020)	(42,671)	(44,844)	(44,647)	(19,709)	
Net Operating Debt	M THB	91,832	91,648	98,845	193,519	50,286	64,507	79,190	91,832	98,845	94,351	87,534	91,648	193,519	
Total Equity	M THB	151,855	138,167	152,808	143,808	127,913	142,781	150,032	151,855	152,808	145,847	144,512	138,167	143,808	
Total equity attributable to shareholders	M THB	129,964	115,486	129,538	119,190	111,252	124,766	129,304	129,964	129,538	123,281	120,253	115,486	119,190	
Non Controlling Interests	M THB	7,018	8,455	8,396	9,713	1,787	3,141	5,854	7,018	8,396	7,693	9,385	8,455	9,713	
Subordinated perpetual debentures	M THB	14,874	14,226	14,874	14,905	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,226	14,905	
Net Operating D/E	times	0.60	0.66	0.65	1.35	0.39	0.45	0.53	0.60	0.65	0.65	0.61	0.66	1.35	
Net Operating Capital Employed	M THB	243,688	229,815	251,653	337,327	178,199	207,288	229,222	243,688	251,653	240,198	232,047	229,815	337,327	
Cash Flow Statement															
Core EBITDA	M THB	46,589	35,603	45,904	35,501	10,290	12,394	13,447	10,458	9,604	11,419	8,593	5,986	9,502	
Net working capital and others	M THB	(11,423)	8,490	(8,986)	9,783	(2,447)	(4,730)	(3,564)	(683)	(10)	2,174	3,978	2,348	1,283	
Operating cash flow before tax (OCF before tax)	M THB	35,166	44,093	36,918	45,284	7,843	7,665	9,883	9,775	9,595	13,593	12,571	8,335	10,785	
Cash income tax	M THB	(3,186)	(3,248)	(4,272)	(2,062)	(253)	(557)	(804)	(1,571)	(1,340)	(1,435)	(90)	(383)	(154)	
Operating cash flow after tax (OCF after tax)	M THB	31,981	40,845	32,646	43,222	7,590	7,108	9,079	8,204	8,255	12,158	12,480	7,952	10,632	
Net growth & investment capex	M THB	(70,018)	(25,646)	(76,159)	(73,635)	(3,748)	(17,264)	(23,221)	(25,785)	(9,889)	(3,219)	(6,474)	(6,064)	(57,878)	
Net Working Capital on acquired/sold Asset	M THB	(3,029)	(2,984)	(7,577)	(2,870)	0	(1,035)	(183)	(1,811)	(4,548)	0	1,184	379	(4,434)	
Maintenance capex	M THB	(3,637)	(5,929)	(4,817)	(8,210)	(704)	(827)	(735)	(1,372)	(1,884)	(1,232)	(1,285)	(1,529)	(4,165)	
Cash Flow after Strategic Spending	M THB	(44,704)	6,286	(55,907)	(41,494)	3,137	(12,018)	(15,060)	(20,764)	(8,065)	7,707	5,906	738	(55,845)	
Net financial cost	M THB	(4,964)	(6,825)	(5,284)	(8,151)	(715)	(1,349)	(675)	(2,225)	(1,035)	(2,286)	(479)	(3,025)	(2,362)	
Dividends and PERP interest	M THB	(10,043)	(9,110)	(10,099)	(9,004)	(265)	(3,373)	(4,175)	(2,230)	(321)	(4,251)	(2,258)	(2,280)	(214)	
Proceeds from issue of ordinary shares due to warrants exercised	M THB	15,852	0	8,704	0	7,148	5,850	2,858	(4)	0	0	0	0	0	
Proceed from perpetual debentures	M THB	0	0	0	0	0	0	0	0	0	0	0	0	0	
(Increase)/Decrease in Net Debt on cash basis	M THB	(43,859)	(9,649)	(62,586)	(58,648)	9,306	(10,889)	(17,053)	(25,222)	(9,422)	1,171	3,168	(4,567)	(58,421)	
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	1,415	4,764	243	(14,715)	2,139	(2,471)	1,430	318	967	1,672	1,475	650	(18,511)	
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(42,443)	(4,885)	(62,342)	(73,363)	11,445	(13,361)	(15,623)	(24,905)	(8,454)	2,843	4,643	(3,916)	(76,932)	
Check															
OCF/Net Operating Capital Employed	%	13%	18%	13%	13%	23%	26%	19%	33%	47%	30%	29%	34%	85%	
Maintenance Capex as % of Depreciation	%	25%	35%	32%	46%	23%	26%	19%	33%	47%	30%	29%	34%	85%	

Note: 1) 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.

2) The total amount of IRSL was excluded from Core Financial 2Q19, but was consolidated all in Core Financial 3Q19.

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