

Financials in Thai Baht (THB)

		2016	2017	2018	LTM 2Q18	LTM 2Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19
Capacity & Operating Rates												
Installed Capacity (On the closing date of the period)	MMT	10.47	10.69	13.06								
Effective Capacity (Effectively available for the period)	MMT	10.18	10.38	11.85	10.72	13.54	2.66	2.77	3.15	3.27	3.50	3.63
Production	MMT	8.73	9.10	10.42	9.56	11.66	2.33	2.55	2.73	2.82	2.97	3.15
Utilization %	%	86%	88%	88%	89%	86%	87%	92%	87%	86%	85%	87%
Average Exchange Rate	THB/\$	35.29	33.93	32.32	32.45	32.26	31.54	31.95	32.98	32.82	31.62	31.59
Closing Exchange Rate	THB/\$	35.83	32.68	32.45	33.17	30.74	31.23	33.17	32.41	32.45	31.81	30.74
Core Financials (Normalised extra items)												
Revenue	M THB	254,620	286,332	347,171	302,755	375,804	76,143	83,591	96,001	91,436	95,810	92,557
EBITDA	M THB	27,366	34,077	46,589	40,891	44,928	10,290	12,394	13,447	10,458	9,604	11,419
Depreciation & Amortization	M THB	(11,061)	(12,109)	(14,269)	(12,694)	(16,097)	(3,051)	(3,218)	(3,831)	(4,169)	(3,986)	(4,111)
EBIT	M THB	16,304	21,969	32,320	28,197	28,831	7,239	9,176	9,616	6,289	5,618	7,308
Net Finance Costs	M THB	(4,098)	(3,762)	(3,980)	(3,446)	(5,050)	(854)	(796)	(1,036)	(1,293)	(1,341)	(1,380)
Share of JV Income/(Loss)	M THB	(173)	28	586	166	416	(42)	206	479	(57)	(0)	(5)
Profit Before Taxes	M THB	12,033	18,235	28,926	24,918	24,197	6,343	8,586	9,059	4,938	4,277	5,922
Current Tax	M THB	(1,313)	(2,850)	(4,191)	(3,931)	(2,495)	(834)	(1,353)	(1,492)	(512)	(179)	(312)
Deferred Tax	M THB	(961)	218	378	452	93	(47)	208	473	(256)	77	(201)
Tax adjustment on inventory gain/(loss)	M THB	56	169	247	147	(330)	94	48	418	(313)	(107)	(329)
Profit After Taxes	M THB	9,815	15,772	25,361	21,586	21,466	5,555	7,489	8,459	3,857	4,068	5,081
Non Controlling Interests (NCI)	M THB	(162)	(195)	128	(109)	100	(27)	(26)	64	117	(25)	(55)
NP after Tax & NCI	M THB	9,653	15,576	25,488	21,477	21,566	5,529	7,463	8,523	3,974	4,042	5,027
Effective total tax rate %	%	18%	14%	13%	13%	11%	12%	13%	7%	22%	5%	14%
Effective current tax rate %	%	11%	16%	14%	16%	10%	13%	16%	16%	10%	4%	5%
Interest on PERP	M THB	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(259)	(262)	(265)	(265)	(259)	(262)
Effective number of shares	MM	4,814	4,985	5,512	5,287	5,527	5,345	5,500	5,585	5,615	5,615	5,615
Core EPS	THB	1.79	2.91	4.43	3.84	4.12	0.99	1.31	1.48	0.66	0.67	0.85
Reported Financials (Accounting basis)												
Inventory Gain/(Loss) and others	M THB	261	1,271	539	1,587	(4,342)	573	294	2,193	(2,521)	(1,212)	(2,803)
Reported EBITDA	M THB	27,627	35,349	47,129	42,479	40,586	10,863	12,688	15,641	7,937	8,393	8,616
Extraordinary Income/(Expenses)	M THB	6,339	4,205	684	4,659	1,649	(194)	534	(243)	588	770	(193)
Acquisition cost & pre-operative expense	M THB	(186)	(540)	(1,128)	(920)	(1,172)	(189)	(357)	(256)	(326)	(233)	(146)
Gain on Bargain Purchases, impairments and feasibility (Net)	M THB	6,022	1,381	1,879	2,277	2,694	-	895	(4)	988	815	(2)
Other Extraordinary Income/(Expense)	M THB	504	3,364	(66)	3,302	127	(5.00)	(4.23)	16.80	(73.95)	188.11	(45)
Tax adjustment on inventory gain/(loss)	M THB	56	169	247	147	(47)	93.60	47.66	418.48	(312.79)	(106.79)	(352)
Reported NP after NCI	M THB	16,197	20,883	26,465	27,576	18,826	5,814	8,243	10,054	2,355	3,708	2,267
Reported EPS	THB	3.15	3.98	4.61	5.05	3.09	1.04	1.45	1.75	0.37	0.61	0.36
Financial Position and Gearing												
Total Debt	M THB	102,106	95,785	136,764	113,545	145,317	90,728	113,545	117,789	136,764	146,435	145,317
Cash & Cash under management	M THB	(4,577)	(6,818)	(5,354)	(22,663)	(8,296)	(13,206)	(22,663)	(11,283)	(5,354)	(6,571)	(8,296)
Net Debt	M THB	97,529	88,967	131,410	90,883	137,022	77,522	90,883	106,506	131,410	139,865	137,022
Capex on Projects which are not operational yet	M THB	(16,490)	(24,952)	(39,578)	(26,376)	(42,671)	(27,236)	(26,376)	(27,316)	(39,578)	(41,020)	(42,671)
Net Operating Debt	M THB	81,038	64,015	91,832	64,507	94,351	50,286	64,507	79,190	91,832	98,845	94,351
Total Equity	M THB	91,815	118,987	151,855	142,781	145,847	127,913	142,781	150,032	151,855	152,808	145,847
Total equity attributable to shareholders	M THB	74,181	102,188	129,964	124,766	123,281	111,252	124,766	129,304	129,964	129,538	123,281
Non Controlling Interests	M THB	2,760	1,925	7,018	3,141	7,693	1,787	3,141	5,854	7,018	8,396	7,693
Subordinated perpetual debentures	M THB	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874	14,874
Net Operating D/E	times	0.88	0.54	0.60	0.45	0.65	0.39	0.45	0.53	0.60	0.65	0.65
Net Operating Capital Employed	M THB	172,853	183,002	243,688	207,288	240,198	178,199	207,288	229,222	243,688	251,653	240,198
Cash Flow Statement												
Core EBITDA	M THB	27,366	34,077	46,589	40,891	44,928	10,290	12,394	13,447	10,458	9,604	11,419
Net working capital and others	M THB	(1,157)	(2,923)	(11,423)	(11,005)	(2,082)	(2,447)	(4,730)	(3,564)	(683)	(10)	2,174
Operating cash flow before tax (OCF before tax)	M THB	26,209	31,154	35,166	29,887	42,846	7,843	7,665	9,883	9,775	9,595	13,593
Cash income tax	M THB	(1,263)	(2,247)	(3,186)	(2,246)	(5,150)	(253)	(557)	(804)	(1,571)	(1,340)	(1,435)
Operating cash flow after tax (OCF after tax)	M THB	24,946	28,907	31,981	27,640	37,696	7,590	7,108	9,079	8,204	8,255	12,158
Net growth & investment capex	M THB	(26,391)	(24,447)	(70,018)	(31,034)	(69,281)	(3,748)	(17,264)	(23,221)	(25,785)	(11,495)	(8,781)
Net Working Capital on acquired/sold Asset	M THB	(7,911)	(1,762)	(3,029)	(1,784)	(5,182)	0	(1,035)	(183)	(1,811)	(2,942)	(246)
Maintenance capex	M THB	(2,815)	(3,415)	(3,637)	(3,348)	(5,228)	(704)	(827)	(735)	(1,372)	(1,884)	(1,238)
Cash Flow after Strategic Spending	M THB	(12,171)	(718)	(44,704)	(8,526)	(41,996)	3,137	(12,018)	(15,060)	(20,764)	(8,065)	1,894
Net financial cost	M THB	(4,431)	(4,336)	(4,964)	(4,189)	(6,221)	(715)	(1,349)	(675)	(2,225)	(1,035)	(2,286)
Dividends and PERP interest	M THB	(4,036)	(5,233)	(10,043)	(6,554)	(10,977)	(265)	(3,373)	(4,175)	(2,230)	(321)	(4,251)
Proceeds from issue of ordinary shares due to warrants exerci	M THB	-	15,504	15,852	28,501	2,854	7,148	5,850	2,858	(4)	-	-
Proceed from perpetual debentures	M THB	-	-	-	-	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M THB	(20,638)	5,217	(43,859)	9,232	(56,339)	9,306	(10,889)	(17,053)	(25,222)	(9,422)	(4,643)
Exchange rate movement on Net Debt (Natural Hedge agains	M THB	2,444	3,344	1,415	(6,741)	10,200	2,139	(2,471)	1,430	318	967	7,486
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(18,194)	8,561	(42,443)	2,491	(46,139)	11,445	(13,361)	(15,623)	(24,905)	(8,454)	2,843
Check												
OCF/Net Operating Capital Employed	%	14%	16%	13%	13%	16%						
Maintenance Capex as % of Depreciation	%	25%	28%	25%	26%	32%	23%	26%	19%	33%	47%	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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