

Financials in Thai Baht (THB)

		2016	2017	2018	LTM 3Q18	LTM 3Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
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	11.24	14.28	2.66	2.77	3.15	3.27	3.50	3.63	3.88
Production	MMT	8.73	9.10	10.42	9.91	12.28	2.33	2.55	2.73	2.82	2.97	3.15	3.35
Utilization %	%	86%	88%	88%	88%	86%	87%	92%	87%	86%	85%	87%	86%
Average Exchange Rate	THB/\$	35.29	33.93	32.32	32.35	31.68	31.54	31.95	32.98	32.82	31.62	31.59	30.71
Closing Exchange Rate	THB/\$	35.83	32.68	32.45	32.41	30.59	31.23	33.17	32.41	32.45	31.81	30.74	30.59
Core Financials (Normalised extra items)													
Revenue	M THB	254,620	286,332	347,171	326,152	366,620	76,143	83,591	96,001	91,436	95,810	92,557	86,817
EBITDA	M THB	27,366	34,077	46,589	44,567	40,074	10,290	12,394	13,447	10,458	9,604	11,419	8,593
Depreciation & Amortization	M THB	(11,061)	(12,109)	(14,269)	(13,393)	(16,739)	(3,051)	(3,218)	(3,831)	(4,169)	(3,986)	(4,111)	(4,473)
EBIT	M THB	16,304	21,969	32,320	31,174	23,335	7,239	9,176	9,616	6,289	5,618	7,308	4,120
Net Finance Costs	M THB	(4,098)	(3,762)	(3,980)	(3,529)	(5,434)	(854)	(796)	(1,036)	(1,293)	(1,341)	(1,380)	(1,420)
Share of JV Income/(Loss)	M THB	(173)	28	586	599	(68)	(42)	206	479	(57)	(0)	(5)	(5)
Profit Before Taxes	M THB	12,033	18,235	28,926	28,244	17,832	6,343	8,586	9,059	4,938	4,277	5,922	2,695
Current Tax	M THB	(1,313)	(2,850)	(4,191)	(4,780)	(1,307)	(834)	(1,353)	(1,492)	(512)	(179)	(312)	(304)
Deferred Tax	M THB	(961)	218	378	1,349	(30)	(47)	208	473	(256)	77	(201)	350
Tax adjustment on inventory gain/(loss)	M THB	56	169	247	584	(1,064)	94	48	418	(313)	(107)	(329)	(315)
Profit After Taxes	M THB	9,815	15,772	25,361	25,397	15,432	5,555	7,489	8,459	3,857	4,068	5,081	2,426
Non Controlling Interests (NCI)	M THB	(162)	(195)	128	(15)	389	(27)	(26)	64	117	(25.46)	(55)	352
NP after Tax & NCI	M THB	9,653	15,576	25,488	25,381	15,821	5,529	7,463	8,523	3,974	4,042	5,027	2,778
Effective total tax rate %	%	18%	14%	13%	10%	13%	12%	13%	7%	22%	5%	14%	10%
Effective current tax rate %	%	11%	16%	14%	17%	7%	13%	16%	16%	10%	4%	5%	11%
Interest on PERP	M THB	(1,050)	(1,050)	(1,050)	(1,050)	(1,050)	(259)	(262)	(265)	(265)	(259)	(262)	(265)
Effective number of shares	MM	4,814	4,985	5,512	5,419	5,615	5,345	5,500	5,585	5,615	5,615	5,615	5,615
Core EPS	THB	1.79	2.91	4.43	4.46	2.63	0.99	1.31	1.48	0.66	0.67	0.85	0.45
Reported Financials (Accounting basis)													
Inventory Gain/(Loss) and others	M THB	261	1,271	539	3,529	(8,709)	573	294	2,193	(2,521)	(1,212)	(2,803)	(2,174)
Reported EBITDA	M THB	27,627	35,349	47,129	48,096	31,364	10,863	12,688	15,641	7,937	8,393	8,616	6,419
Extraordinary Income/(Expenses)	M THB	6,339	4,205	684	5,787	948	(194)	534	(243)	588	770	(193)	(218)
Tax adjustment on inventory gain/(loss)	M THB	56	169	247	584	(1,064)	94	48	418	(313)	(107)	(352)	(292)
Reported NP after NCI	M THB	16,197	20,883	26,465	34,114	9,122	5,814	8,243	10,054	2,355	3,708	2,267	793
Reported EPS	THB	3.15	3.98	4.61	6.16	1.43	1.04	1.45	1.75	0.37	0.61	0.36	0.09
Financial Position and Gearing													
Total Debt	M THB	102,106	95,785	136,764	117,789	143,347	90,728	113,545	117,789	136,764	146,435	145,317	143,347
Cash & Cash under management	M THB	(4,577)	(6,818)	(5,354)	(11,283)	(10,969)	(13,206)	(22,663)	(11,283)	(5,354)	(6,571)	(8,296)	(10,969)
Net Debt	M THB	97,529	88,967	131,410	106,506	132,379	77,522	90,883	106,506	131,410	139,865	137,022	132,379
Capex on Projects which are not operational yet	M THB	(16,490)	(24,952)	(39,578)	(27,316)	(44,844)	(27,236)	(26,376)	(27,316)	(39,578)	(41,020)	(42,671)	(44,844)
Net Operating Debt	M THB	81,038	64,015	91,832	79,190	87,534	50,286	64,507	79,190	91,832	98,845	94,351	87,534
Total Equity	M THB	91,815	118,987	151,855	150,032	144,512	127,913	142,781	150,032	151,855	152,808	145,847	144,512
Total equity attributable to shareholders	M THB	74,181	102,188	129,964	129,304	120,253	111,252	124,766	129,304	129,964	129,538	123,281	120,253
Non Controlling Interests	M THB	2,760	1,925	7,018	5,854	9,385	1,787	3,141	5,854	7,018	8,396	7,693	9,385
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	14,874
Net Operating D/E	times	0.88	0.54	0.60	0.53	0.61	0.39	0.45	0.53	0.60	0.65	0.65	0.61
Net Operating Capital Employed	M THB	172,853	183,002	243,688	229,222	232,047	178,199	207,288	229,222	243,688	251,653	240,198	232,047
Cash Flow Statement													
Core EBITDA	M THB	27,366	34,077	46,589	44,567	40,074	10,290	12,394	13,447	10,458	9,604	11,419	8,593
Net working capital and others	M THB	(1,157)	(2,923)	(11,423)	(11,005)	5,460	(2,447)	(4,730)	(3,564)	(683)	(10)	2,174	3,978
Operating cash flow before tax (OCF before tax)	M THB	26,209	31,154	35,166	33,562	45,533	7,843	7,665	9,883	9,775	9,595	13,593	12,571
Cash income tax	M THB	(1,263)	(2,247)	(3,186)	(2,683)	(4,436)	(253)	(557)	(804)	(1,571)	(1,340)	(1,435)	(90)
Operating cash flow after tax (OCF after tax)	M THB	24,946	28,907	31,981	30,879	41,097	7,590	7,108	9,079	8,204	8,255	12,158	12,480
Net growth & investment capex	M THB	(26,391)	(24,447)	(70,018)	(50,015)	(45,367)	(3,748)	(17,264)	(23,221)	(25,785)	(9,889)	(3,219)	(6,474)
Net Working Capital on acquired/sold Asset	M THB	(7,911)	(1,762)	(3,029)	(1,573)	(5,174)	0	(1,035)	(183)	(1,811)	(4,548)	0	1,184
Maintenance capex	M THB	(2,815)	(3,415)	(3,637)	(3,245)	(5,772)	(704)	(827)	(735)	(1,372)	(1,884)	(1,232)	(1,285)
Cash Flow after Strategic Spending	M THB	(12,171)	(718)	(44,704)	(23,955)	(15,216)	3,137	(12,018)	(15,060)	(20,764)	(8,065)	7,707	5,906
Net financial cost	M THB	(4,431)	(4,336)	(4,964)	(4,121)	(6,025)	(715)	(1,349)	(675)	(2,225)	(1,035)	(2,286)	(479)
Dividends and PERP interest	M THB	(4,036)	(5,233)	(10,043)	(8,149)	(9,060)	(265)	(3,373)	(4,175)	(2,230)	(321)	(4,251)	(2,258)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	-	15,504	15,852	15,875	(4)	7,148	5,850	2,858	(4)	-	-	-
Proceed from perpetual debentures	M THB	-	-	-	0	0	-	-	-	-	-	-	-
(Increase)/Decrease in Net Debt on cash basis	M THB	(20,638)	5,217	(43,859)	(20,349)	(30,304)	9,306	(10,889)	(17,053)	(25,222)	(9,422)	1,171	3,168
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	2,444	3,344	1,415	2,054	4,432	2,139	(2,471)	1,430	318	967	1,672	1,475
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(18,194)	8,561	(42,443)	(18,296)	(25,873)	11,445	(13,361)	(15,623)	(24,905)	(8,454)	2,843	4,643
Check													
OCF/Net Operating Capital Employed	%	14%	16%	13%	13%	18%							
Maintenance Capex as % of Depreciation	%	25%	28%	25%	24%	34%	23%	26%	19%	33%	47%	30%	29%

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.

We have provided the excel information in good faith to help you to see the public information at one place. Please however always rely on our published MD&A and FS to SET at each time for making any decision. Further on the forecasting tool, we have tried to make it simple and for your reference only.

We have not provided any future assumptions. You may make/change the forecasts as you may deem fit. **IVL cannot be held responsible for any errors that might occur when using this workbook.**