INDORAMA

11-Nov-19

Segment Analysis (THB)

	2016	2017	2018	LTM 3Q18	LTM 3Q19	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19
Performance by Segments												
IVL 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
PET	3.80	3.73	4.27	4.09	5.26	0.95	1.07	1.16	1.09	1.34	1.33	1.50
Fibers & Yarns	1.38	1.37	1.55	1.50	1.80	0.36	0.38	0.41	0.40	0.41	0.45	0.54
West Feedstock	2.38	2.80	3.25	3.08	3.49	0.72	0.78	0.86	0.90	0.80	0.95	0.85
Asia PTA	1.17	1.20	1.36	1.24	1.73	0.30	0.33	0.30	0.43	0.42	0.42	0.46
	-	-	-	-	-	-	-	-	-	-	-	-
IVL Core EBITDA(THB/t)	3,135	3,743	4,471	4,499	3,264	4,425	4,868	4,926	3,711	3,238	3,628	2,569
PET	2,660	2,695	4,452	4,468	3,377	3,869	5,375	5,057	3,413	3,441	4,006	2,737
Fibers & Yarns	5,234	5,157	5,018	4,767	4,753	4,792	4,878	4,472	5,916	5,871	4,391	3,334
West Feedstock	3,402	5,870	5,375	5,686	3,170	6,514	5,367	5,728	4,130	2,478	3,437	2,504
Asia PTA	1,265	498	1,724	1,317	1,786	283	1,749	2,999	1,821	1,137	2,625	1,585
IVL 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
PET	10,104	10,061	18,993	18,279	17,756	3,662	5,732	5,873	3,726	4,601	5,326	4,102
Fibers & Yarns	7,246	7,064	7,753	7,153	8,541	1,737	1,837	1,824	2,355	2,423	1,974	1,789
West Feedstock	8,084	16,411	17,470	17,500	11,064	4,672	4,161	4,938	3,700	1,974	3,272	2,118
Asia PTA	1,480	599	2,342	1,631	3,094	85	574	896	788	477	1,094	735
Holding	452	(58)	31	4	(381)	134	91	(83)	(111)	129	(248)	(152)
	-		-	-	-	-	-	-	-	-	-	-
IVL Net 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
PET	134,990	145,760	182,415	171,106	201,553	38,734	45,834	50,614	47,233	54,720	52,664	46,936
Fibers & Yarns	73,291	81,065	99,207	93,332	110,231	22,929	22,789	26,133	27,356	27,621	26,586	28,667
West Feedstock	67,982	88,114	108,399	100,489	102,328	22,895	25,223	31,423	28,857	25,549	25,207	22,714
Asia PTA	25,789	27,484	38,897	32,805	43,937	7,296	8,303	10,036	13,261	11,433	10,832	8,410
Intercompany	(47,432)	(56,091)	(81,747)	(71,580)	(91,428)	(15,711)	(18,559)	(22,206)	(25,272)	(23,513)	(22,734)	(19,911)
			-	-	-	-	-	-	-	-	-	-
Performance by Portfolio												
IVL 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
High Value Add (HVA)	1.72	1.84	2.16	2.06	2.31	0.50	0.53	0.57	0.56	0.55	0.59	0.60
Special Position (West Necessities)	4.21	4.62	5.35	5.09	5.84	1.15	1.30	1.47	1.44	1.44	1.61	1.35
Cyclical (East Necessities)	2.81	2.64	2.91	2.76	4.13	0.68	0.72	0.69	0.82	0.97	0.95	1.39
	(0.00)	-	-	-	-	-						
IVL Core EBITDA(THB/t)	3,135	3,743	4,471	4,499	3,264	4,425	4,868	4,926	3,711	3,238	3,628	2,569
High Value Add (HVA)	7,678	9,748	7,979	8,153	6,091	8,441	8,243	7,681	7,624	6,452	5,123	5,276
Special Position (West Necessities)	2,232	2,805	4,000	4,111	3,001	4,206	4,325	4,558	2,972	2,703	3,619	2,615
Cyclical (East Necessities)	1,549	1,222	2,733	2,490	2,149	1,674	3,251	3,573	2,444	2,084	2,974	1,459
IVL 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
High Value Add (HVA)	13,179	17,953	17,196	16,755	14,050	4,193	4,348	4,356	4,299	3,546	3,020	3,185
Special Position (West Necessities)	9,388	12,954	21,401	20,942	17,530	4,820	5,604	6,698	4,277	3,901	5,822	3,530
Cyclical (East Necessities)	4,347	3,228	7,962	6,865	8,875	1,142	2,351	2,477	1,992	2,028	2,824	2,030
Holding	452	(58)	31	4	(381)	134	91	(83)	(111)	129	(248)	(152)
	(0)	(0)	0.00	-	-	0	(0)	0	(0)	-	(0)	0
IVL Net 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
High Value Add (HVA)	93,006	106,461	126,519	119,987	131,268	28,822	30,805	33,109	33,782	34,673	32,632	30,181
Special Position (West Necessities)	104,874	119,853	148,612	137,671	145,662	31,263	35,326	43,110	38,913	36,516	37,312	32,922
Cyclical (East Necessities)	56,740	60,019	72,040	68,494	89,689	16,058	17,459	19,782	18,741	24,621	22,612	23,714
	(0)	(0)	0	0	(0)	0	(0)	0	0	-	(0)	(0)
Performance by Regions												
IVL 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
America	3.05	3.41	3.74	3.67	3.84	0.83	0.94	1.03	0.94	0.87	0.94	1.09
Europe, Middle East & Africa (EMEA)	2.46	2.62	3.19	2.98	3.70	0.70	0.76	0.84	0.88	0.91	1.02	0.89
Asia	3.22	3.07	3.49	3.26	4.74	0.79	0.85	0.85	0.99	1.19	1.19	1.37
	(0.00)	-	0.00			-	-	-	-	-	-	-
IVL Core EBITDA(THB/t)	3,135	3,743	4,471	4,499	3,264	4,425	4,868	4,926	3,711	3,238	3,628	2,569
America	4,024	4,424	6,247	5,645	4,801	6,078	5,608	6,482	6,778	5,028	4,466	3,204
Europe, Middle East & Africa (EMEA)	2,654	4,532	3,369	4,229	2,259	4,316	4,584	3,763	1,197	2,166	3,202	2,333
Asia	2,520	2,336	3,564	3,454	2,885	2,620	4,196	4,285	3,163	2,640	3,535	2,328
IVL 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
America	12,272	15,093	23,387	20,701	18,428	5,065	5,255	6,704	6,363	4,371	4,208	3,486
Europe, Middle East & Africa (EMEA)	6,518	11,861	10,734	12,602	8,355	3,008	3,500	3,167	1,059	1,971	3,251	2,073
Asia	8,123	7,181	12,438	11,260	13,672	2,083	3,549	3,660	3,146	3,133	4,207	3,185
Holding	452	(58)	31	4	(381)	134	91	(83)	(111)	129	(248)	(152)
	(0)	(0)	0.00	-	(0)	0	(0)	0	(0)	-	-	-
***IVL Net 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
America	95,649	106,816	135,127	124,003	135,860	27,543	31,646	39,177	36,761	34,298	34,183	30,617
Europe, Middle East & Africa (EMEA)	80,929	94,450	109,278	105,890	108,328	26,211	27,551	29,033	26,483	28,752	27,981	25,113
Asia	78,042	85,066	102,766	96,259	122,432	22,389	24,394	27,791	28,192	32,760	30,393	31,087
	(0)	(0)	0	0	(0)	0	(0)	0	0	-	(0)	(0)
Performance by 5 Segments												
IVL 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
Integrated PET (PET + PTA + Px + Recycling)	6.59	6.84	7.80	7.37	9.42	1.70	1.91	2.05	2.14	2.33	2.45	2.50
Integrated Oxides and Derivatives (IVOL + IVOG)	0.41	0.48	0.52	0.54	0.39	0.13	0.13	0.12	0.13	0.03	0.10	0.13
Specialty Chemicals (NDC, IPA, Specialty PET)	0.50	0.54	0.65	0.60	0.71	0.15	0.16	0.17	0.16	0.19	0.16	0.19
Packaging	0.09	0.12	0.16	0.15	0.21	0.04	0.04	0.04	0.05	0.05	0.06	0.05
Fibers	1.15	1.12	1.29	1.25	1.55	0.30	0.31	0.34	0.33	0.36	0.38	0.48
	0	-	0.00	-	-						-	-
IVL Core EBITDA(THB/t)	3,135	3,743	4,471	4,499	3,264	4,425	4,868	4,926	3,711	3,238	3,628	2,569
Integrated PET (PET + PTA + Px + Recycling)	2,060	2,055	3,277	3,215	2,725	2,626	3,709	4,086	2,633	2,601	3,384	2,274
Integrated Oxides and Derivatives (IVOL + IVOG)	5,634	10,275	14,545	14,159	7,743	17,198	14,065	14,366	12,505	2,655	7,838	3,865
Specialty Chemicals (NDC, IPA, Specialty PET)	7,658	14,490	7,925	9,191	2,755	10,024	8,995	8,295	4,565	3,181	564	2,569
Packaging	11,209	10,468	9,512	9,960	10,063	9,382	10,768	9,175	8,855	10,015	10,820	10,426
Fibers	5,428	5,453	5,287	5,020	4,981	5,071	5,061	4,706	6,296	6,131	4,916	3,246
	(0)	0	0	-	-							
IVL 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
Integrated PET (PET + PTA + Px + Recycling)	13,565	14,063	25,575	23,698	25,683	4,469	7,083	8,387	5,636	6,069	8,292	5,686
Integrated Oxides and Derivatives (IVOL + IVOG)	2,298	4,915	7,494	7,584	3,038	2,298	1,815	1,719	1,662	80	809	488
Specialty Chemicals (NDC, IPA, Specialty PET)	3,813	7,770	5,118	5,545	1,943	1,521	1,403	1,446	747	615	88	493
Packaging	1,019	1,254	1,541	1,449	2,079	336	423	357	425	520	598	536
Fibers	6,219	6,134	6,831	6,286	7,712	1,532	1,579	1,622	2,098	2,192	1,879	1,543
Holding	452	(58)	31	4	(381)	134	91	(83)	(111)	129	(248)	(152)
	(0)	0	0	0	-	(0)	(0)	(0)	0	(0)	-	0
IVL Net 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
Integrated PET (PET + PTA + Px + Recycling)	164,313	182,079	226,128	208,695	247,167	47,190	54,208	63,930	60,800	66,466	64,010	55,891
Integrated Oxides and Derivatives (IVOL + IVOG)	10,988	14,332	14,595	15,307	9,775	3,901	3,587	3,600	3,507	2,142	1,722	2,404
Specialty Chemicals (NDC, IPA, Specialty PET)	24,996	31,131	34,300	33,736	30,588	8,162	9,137	9,323	7,678	8,503	7,405	7,002
Packaging	5,446	6,168	8,053	7,123	10,641	1,635	1,905	1,970	2,545	2,675	2,996	2,426
Fibers	64,292	71,672	88,783	83,181	100,370	20,376	20,254	23,498	24,655	24,987	24,348	26,381
Intercompany	(15,414)	(19,050)	(24,689)	(21,890)	(31,921)	(5,120)	(5,501)	(6,320)	(7,748)	(8,963)	(7,923)	(7,287)
	-	-	-	0	(0)	0	(0)	0	0	0	(0)	(0)

**Note: Net Revenue by Factory location basis*