

# IVL Financials Model

Items	Segment	2018A	2019A	1Q18A	2Q18A	3Q18A	4Q18A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A
Effective Capacity (MMT)	Integrated PET Asia	2.74	4.22	0.62	0.63	0.70	0.80	1.00	1.07	1.08	1.08	1.10	1.10	1.11
	Integrated PET EMEA	3.03	3.31	0.65	0.68	0.85	0.85	0.84	0.85	0.86	0.76	0.84	0.84	0.85
	Integrated PET America	3.12	2.98	0.69	0.75	0.84	0.83	0.82	0.83	0.84	0.69	0.85	0.85	0.86
	Px America	-	0.19	-	-	-	-	0.05	0.05	0.05	0.05	-	-	-
	Integrated PET	8.90	10.70	1.96	2.06	2.39	2.49	2.65	2.74	2.77	2.53	2.79	2.79	2.82
	Specialty chemicals	0.76	1.07	0.19	0.19	0.19	0.20	0.25	0.27	0.28	0.28	0.27	0.27	0.22
	Packaging	0.27	0.28	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
	Combined PET	9.93	12.05	2.21	2.31	2.65	2.75	2.97	3.09	3.12	2.87	3.13	3.08	3.11
	Integrated EG	0.30	0.32	0.07	0.07	0.08	0.08	0.07	0.08	0.08	0.08	0.19	0.19	0.19
	Integrated Purified EO	0.25	0.23	0.07	0.07	0.06	0.06	0.06	0.05	0.06	0.06	0.04	0.04	0.04
	PO/MTBE	-	-	-	-	-	-	-	-	-	-	0.24	0.24	0.24
	Integrated Surfactants	-	-	-	-	-	-	-	-	-	-	0.18	0.19	0.19
	Integrated oxides and derivatives	0.55	0.55	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.65	0.66	0.67
	Mobility	0.26	0.33	0.06	0.06	0.06	0.07	0.08	0.08	0.08	0.08	0.08	0.08	0.08
	Hygiene	0.35	0.46	0.07	0.07	0.10	0.11	0.11	0.11	0.12	0.12	0.11	0.11	0.11
Lifestyle	0.76	1.16	0.18	0.19	0.19	0.19	0.20	0.31	0.32	0.32	0.35	0.35	0.36	
Fibers	1.37	1.95	0.31	0.32	0.36	0.38	0.39	0.51	0.52	0.52	0.54	0.54	0.55	
IVL conso	11.85	14.55	2.66	2.77	3.15	3.27	3.50	3.74	3.78	3.54	4.32	4.28	4.33	
Production (MMT)	Integrated PET Asia	2.51	3.63	0.56	0.60	0.60	0.75	0.93	0.91	0.99	0.79	0.88	0.93	1.02
	Integrated PET EMEA	2.55	2.81	0.54	0.61	0.67	0.72	0.72	0.81	0.71	0.57	0.69	0.70	0.74
	Integrated PET America	2.75	2.77	0.60	0.70	0.78	0.67	0.65	0.67	0.79	0.67	0.68	0.59	0.82
	Px America	-	0.15	-	-	-	-	0.04	0.05	0.02	0.04	-	-	-
	Integrated PET	7.80	9.36	1.70	1.91	2.05	2.14	2.33	2.45	2.50	2.08	2.25	2.21	2.57
	Specialty chemicals	0.65	0.74	0.15	0.16	0.17	0.16	0.19	0.16	0.19	0.19	0.18	0.15	0.19
	Packaging	0.16	0.21	0.04	0.04	0.04	0.05	0.05	0.06	0.05	0.05	0.05	0.05	0.05
	Combined PET	8.61	10.31	1.89	2.11	2.27	2.35	2.58	2.66	2.74	2.33	2.48	2.41	2.81
	Integrated EG	0.28	0.23	0.07	0.07	0.07	0.08	0.02	0.06	0.07	0.09	0.17	0.18	0.13
	Integrated Purified EO	0.23	0.18	0.07	0.06	0.05	0.05	0.01	0.04	0.06	0.07	0.06	0.04	0.03
	PO/MTBE	-	-	-	-	-	-	-	-	-	-	0.02	0.16	0.19
	Integrated Surfactants	-	-	-	-	-	-	-	-	-	-	0.15	0.16	0.11
	Integrated oxides and derivatives	0.52	0.41	0.13	0.13	0.12	0.13	0.03	0.10	0.13	0.15	0.40	0.55	0.46
	Mobility	0.22	0.26	0.05	0.06	0.07	0.05	0.06	0.08	0.06	0.05	0.06	0.04	0.05
	Hygiene	0.30	0.38	0.06	0.06	0.08	0.10	0.10	0.09	0.10	0.09	0.09	0.10	0.10
Lifestyle	0.77	0.97	0.19	0.20	0.19	0.19	0.20	0.21	0.31	0.26	0.28	0.15	0.26	
Fibers	1.29	1.61	0.30	0.31	0.34	0.33	0.36	0.38	0.48	0.40	0.43	0.28	0.40	
IVL conso	10.42	12.34	2.33	2.55	2.73	2.82	2.97	3.15	3.35	2.88	3.31	3.24	3.68	
Core EBITDA/t (\$)	Integrated PET Asia	88	63	48	114	119	70	60	93	60	37	60	67	57
	Integrated PET EMEA	73	68	72	102	95	30	49	95	77	44	37	54	47
	Integrated PET America	122	128	110	128	123	124	141	151	112	110	122	148	107
	Px America (over Mx)	-	(143)	-	-	-	-	278	(16)	(901)	(344)	-	-	-
	Integrated PET	101	81	83	116	125	80	82	107	74	55	69	85	67
	Specialty chemicals	245	55	318	281	251	137	101	18	83	11	104	97	45
	Packaging	294	336	297	338	277	270	317	342	340	344	326	502	338
	Combined PET	116	84	106	133	137	88	88	107	80	58	77	94	71
	Integrated EG	482	31	713	494	425	323	(501)	174	(9)	61	27	(18)	(282)
	Integrated Purified EO	412	375	374	383	443	463	720	347	297	384	476	312	572
	PO/MTBE	-	-	-	-	-	-	-	-	-	-	(798)	8	46
	Integrated Surfactants	-	-	-	-	-	-	-	-	-	-	217	142	151
	Integrated oxides and derivatives	450	181	545	440	433	380	84	248	126	201	128	62	16
	Mobility	235	271	265	256	213	205	369	259	239	215	200	(232)	16
	Hygiene	195	234	122	116	163	310	263	194	192	291	312	471	264
Lifestyle	131	64	143	143	110	128	106	99	51	19	71	(7)	48	
Fibers	164	138	161	158	143	193	194	156	106	107	141	129	97	
IVL conso	138	93	140	153	150	113	102	115	84	70	92	94	68	
Core EBITDA (M\$)	Integrated PET Asia	220	229	27	69	72	52	56	85	59	29	53	62	58
	Integrated PET EMEA	187	192	39	62	64	21	35	78	55	25	26	38	35
	Integrated PET America	334	354	66	89	96	83	91	101	88	74	83	87	87
	Px America (over Mx)	51	(22)	10	2	25	14	10	(1)	(16)	(15)	(6)	0	(7)
	Integrated PET	791	754	142	222	256	171	192	262	186	114	155	187	173
	Integrated PET (Excl. Px)	741	776	132	220	231	157	182	263	202	128	161	187	180
	Specialty chemicals	158	40	48	44	44	22	19	3	16	2	19	14	9
	Packaging	48	71	11	13	11	13	16	19	17	19	18	24	18
	Combined PET	997	866	201	279	311	207	228	284	220	134	192	225	199
	Integrated EG	136	7	48	33	29	25	(8)	10	(1)	5	5	(3)	(37)
	Integrated Purified EO	96	68	25	24	22	25	10	15	16	25	27	14	19
	PO/MTBE	-	-	-	-	-	-	-	-	-	-	(14)	1	9
	Integrated Surfactants	-	-	-	-	-	-	-	-	-	-	33	22	17
	Integrated oxides and derivatives	232	75	73	57	52	50	3	26	16	31	50	34	8
	Mobility	52	70	14	15	14	9	23	21	15	12	12	(9)	1
Hygiene	58	90	7	7	14	31	26	18	19	26	29	47	26	
Lifestyle	101	62	27	28	21	24	21	21	16	5	20	(1)	13	
Fibers	211	222	49	49	49	64	69	59	51	43	61	37	39	
Holdings	1	(16)	4	3	(3)	(3)	4	(8)	(5)	(7)	0	8	5	
IVL conso	1,441	1,147	326	388	409	318	304	361	281	201	304	305	251	
Depreciation & Amortization	(441)	(549)	(97)	(101)	(117)	(127)	(126)	(130)	(145)	(147)	(156)	(164)	(160)	
JV income/(loss)	18	0	(1)	7	15	(2)	(0)	(0)	(0)	1	0	2	1	
Interest cost	(123)	(175)	(27)	(25)	(32)	(40)	(42)	(44)	(46)	(43)	(68)	(53)	(59)	
Core PBT	895	423	201	269	276	149	135	187	89	11	80	90	32	
Tax	(110)	(55)	(25)	(34)	(18)	(33)	(7)	(27)	(9)	(13)	(31)	(8)	(3)	
Non controlling Interests	4	29	(1)	(1)	2	4	(1)	(2)	11	20	1	(0)	(3)	
Minority share of Extraordinary income/(expense)	-	(10)	-	-	-	-	-	-	-	(10)	-	-	-	
Core NP	789	387	175	234	260	120	128	159	92	8	50	82	26	
PERP Interests	(32)	(32)	(8)	(8)	(8)	(8)	(8)	(8)	(8)	7	(6)	(6)	(6)	
Average Exchange Rate US\$/THB	32.32	31.05	31.54	31.95	32.98	32.82	31.62	31.59	30.71	30.28	31.28	31.94	31.33	
YTD Average Exchange Rate US\$/THB	32.32	31.05	31.54	31.74	32.16	32.32	31.62	31.61	31.30	31.05	31.28	31.61	31.51	
Effective shares	5,512	5,615	5,345	5,500	5,585	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615	
Core EPS in THB	4.43	1.96	0.99	1.31	1.48	0.66	0.67	0.85	0.45	(0.01)	0.25	0.43	0.11	
Core NP in THB	25,488	12,002	5,529	7,463	8,523	3,974	4,042	5,027	2,778	156	1,562	2,609	800	

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Reported Net profit Calculations			2018A	2019A	1Q18A	2Q18A	3Q18A	4Q18A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A
Inventory G/(L)	17	(215)	18	9	68	(78)	(38)	(89)	(71)	(18)	(110)	(103)	8		
<b>Reported EBITDA</b>	<b>1,458</b>	<b>931</b>	<b>344</b>	<b>398</b>	<b>477</b>	<b>239</b>	<b>265</b>	<b>273</b>	<b>210</b>	<b>183</b>	<b>194</b>	<b>201</b>	<b>259</b>		
Extraordinary Income/(Expenses)	21	(23)	(6)	17	(8)	18	24	(6)	(7)	(34)	52	(0)	(19)		
Acquisition cost & pre-operative expense	(35)	(26)	(6)	(11)	(8)	(10)	(7)	(5)	(7)	(7)	(3)	(8)	(10)		
Gain on Bargain Purchases, impairments (Net)	58	12	0	28	(1)	30	26	(0)	1	(14)	62	(1)	(9)		
Other Extraordinary Income/(Expense)	(2)	(9)	(0)	(0)	1	(2)	6	(1)	(0)	(13)	(6)	9	(0)		
Tax adjustment on inventory gain/(loss)	8	(21)	3	1	13	(8)	(3)	(11)	(9)	3	(26)	(26)	3		
Reported NP	819	169	184	259	307	67	117	72	27	(47)	18	5	12		
EPS in THB	4.61	0.76	1.04	1.45	1.75	0.36	0.61	0.36	0.09	(0.31)	0.07	(0.01)	0.03		
<b>Reported NP in THB</b>	<b>26,465</b>	<b>5,252</b>	<b>5,814</b>	<b>8,243</b>	<b>10,054</b>	<b>2,302</b>	<b>3,708</b>	<b>2,267</b>	<b>793</b>	<b>(1,516)</b>	<b>571</b>	<b>154</b>	<b>380</b>		
Financial Position and Gearing			2018A	2019A	1Q18A	2Q18A	3Q18A	4Q18A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A
Net Debt	4,050	4,520	2,482	2,740	3,287	4,050	4,397	4,457	4,327	4,520	6,526	6,526	6,375		
Capex on Projects which are not operational yet	(1,220)	(1,481)	(872)	(795)	(843)	(1,220)	(1,289)	(1,388)	(1,466)	(1,481)	(603)	(729)	(725)		
<b>Net operating debt</b>	<b>2,830</b>	<b>3,039</b>	<b>1,610</b>	<b>1,945</b>	<b>2,444</b>	<b>2,830</b>	<b>3,107</b>	<b>3,069</b>	<b>2,861</b>	<b>3,039</b>	<b>5,923</b>	<b>5,796</b>	<b>5,649</b>		
<b>Total Equity</b>	<b>4,680</b>	<b>4,582</b>	<b>4,096</b>	<b>4,305</b>	<b>4,630</b>	<b>4,680</b>	<b>4,804</b>	<b>4,744</b>	<b>4,724</b>	<b>4,582</b>	<b>4,402</b>	<b>4,384</b>	<b>4,376</b>		
<b>Net D/E (Times)</b>	<b>0.87</b>	<b>0.99</b>	<b>0.61</b>	<b>0.64</b>	<b>0.71</b>	<b>0.87</b>	<b>0.92</b>	<b>0.94</b>	<b>0.92</b>	<b>0.99</b>	<b>1.48</b>	<b>1.49</b>	<b>1.46</b>		
<b>Net Operating D/E (Times)</b>	<b>0.60</b>	<b>0.66</b>	<b>0.39</b>	<b>0.45</b>	<b>0.53</b>	<b>0.60</b>	<b>0.65</b>	<b>0.65</b>	<b>0.61</b>	<b>0.66</b>	<b>1.35</b>	<b>1.32</b>	<b>1.29</b>		
<b>ROCE (%)</b>	<b>14%</b>	<b>8%</b>	<b>17%</b>	<b>20%</b>	<b>17%</b>	<b>10%</b>	<b>9%</b>	<b>12%</b>	<b>7%</b>	<b>3%</b>	<b>6%</b>	<b>6%</b>	<b>4%</b>		
Operating Cash Flow (OCF)			2018A	2019A	1Q18A	2Q18A	3Q18A	4Q18A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A
<b>Core EBITDA</b>	<b>1,441</b>	<b>1,147</b>	<b>326</b>	<b>388</b>	<b>409</b>	<b>318</b>	<b>304</b>	<b>361</b>	<b>281</b>	<b>201</b>	<b>304</b>	<b>305</b>	<b>251</b>		
Net working capital and others	(353)	273	(78)	(149)	(108)	(19)	(0)	69	128	77	41	9	112		
<b>Operating cash flow before tax (OCF before tax)</b>	<b>1,088</b>	<b>1,420</b>	<b>249</b>	<b>240</b>	<b>301</b>	<b>298</b>	<b>303</b>	<b>430</b>	<b>409</b>	<b>278</b>	<b>345</b>	<b>313</b>	<b>363</b>		
Cash income tax	(99)	(105)	(8)	(17)	(25)	(48)	(42)	(45)	(4)	(13)	(5)	(13)	(8)		
<b>Operating cash flow after tax (OCF after tax)</b>	<b>989</b>	<b>1,316</b>	<b>241</b>	<b>222</b>	<b>276</b>	<b>250</b>	<b>261</b>	<b>385</b>	<b>405</b>	<b>265</b>	<b>340</b>	<b>300</b>	<b>354</b>		
Growth capex	(2,260)	(920)	(119)	(576)	(719)	(847)	(454)	(102)	(174)	(190)	(2,063)	(66)	(74)		
Maintenance & Turnaround capex	(113)	(191)	(22)	(26)	(22)	(42)	(60)	(39)	(42)	(50)	(134)	(48)	(44)		
<b>Cash Flow after Strategic Spending</b>	<b>(1,383)</b>	<b>204</b>	<b>99</b>	<b>(379)</b>	<b>(465)</b>	<b>(639)</b>	<b>(253)</b>	<b>244</b>	<b>189</b>	<b>24</b>	<b>(1,858)</b>	<b>186</b>	<b>236</b>		
Net financial cost	(154)	(220)	(23)	(42)	(20)	(68)	(33)	(72)	(16)	(98)	(75)	(72)	(38)		
Dividends	(278)	(260)	(0)	(98)	(120)	(60)	(2)	(126)	(65)	(67)	(1)	(63)	(35)		
PERP Interest	(32)	(34)	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(9)	(6)	(6)	(6)		
Proceeds from issue of ordinary shares due to warrants exercised	490	-	227	183	84	(3)	-	-	-	-	-	(0)	-		
Proceed from perpetual debentures	-	(25)	-	-	-	-	-	-	-	(25)	22	(0)	0		
<b>(Increase)/Decrease in Net Debt on cash basis</b>	<b>(1,357)</b>	<b>(334)</b>	<b>295</b>	<b>(345)</b>	<b>(530)</b>	<b>(777)</b>	<b>(296)</b>	<b>37</b>	<b>100</b>	<b>(175)</b>	<b>(1,918)</b>	<b>45</b>	<b>157</b>		
Exchange rate movement on Net Debt (Natural Hedge against Assets)	30	(161)	(55)	87	(17)	14	(51)	(97)	30	(43)	(88)	(44)	(6)		
<b>(Increase)/Decrease in Net Debt as per Balance Sheet</b>	<b>(1,327)</b>	<b>(495)</b>	<b>240</b>	<b>(258)</b>	<b>(546)</b>	<b>(763)</b>	<b>(347)</b>	<b>(60)</b>	<b>130</b>	<b>(218)</b>	<b>(2,007)</b>	<b>1</b>	<b>151</b>		

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