

IVL Financials Model

Items	Segment	2019A	2020A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A
Effective Capacity (MMT)	Integrated PET Asia	4.22	4.40	1.00	1.07	1.08	1.08	1.10	1.10	1.11	1.11
	Integrated PET EMEA	3.31	3.38	0.84	0.85	0.86	0.76	0.84	0.84	0.85	0.85
	Integrated PET America	2.98	3.43	0.82	0.83	0.84	0.69	0.85	0.85	0.86	0.86
	Px America	0.19	-	0.05	0.05	0.05	0.05	-	-	-	-
	Integrated PET	10.70	11.22	2.65	2.74	2.77	2.53	2.79	2.79	2.82	2.82
	Specialty chemicals	1.07	0.94	0.25	0.27	0.28	0.28	0.27	0.22	0.22	0.22
	Packaging	0.28	0.28	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07
	Combined PET	12.05	12.43	2.97	3.09	3.12	2.87	3.13	3.08	3.11	3.11
	Integrated EG	0.32	0.77	0.07	0.08	0.08	0.08	0.19	0.19	0.19	0.19
	Integrated Purified EO	0.23	0.17	0.06	0.05	0.06	0.06	0.04	0.04	0.04	0.04
	PO/MTBE	-	0.96	-	-	-	-	0.24	0.24	0.24	0.24
	Integrated Surfactants	-	0.75	-	-	-	-	0.18	0.19	0.19	0.19
	Integrated oxides and derivatives	0.55	2.65	0.14	0.14	0.14	0.14	0.65	0.66	0.67	0.67
	Mobility	0.33	0.33	0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.08
	Hygiene	0.46	0.43	0.11	0.11	0.12	0.12	0.11	0.11	0.11	0.11
	Lifestyle	1.16	1.41	0.20	0.31	0.32	0.32	0.35	0.35	0.36	0.36
Fibers	1.95	2.18	0.39	0.51	0.52	0.52	0.54	0.54	0.55	0.55	
IVL conso	14.55	17.26	3.50	3.74	3.78	3.54	4.32	4.28	4.33	4.33	
Production (MMT)	Integrated PET Asia	3.63	3.79	0.93	0.91	0.99	0.79	0.88	0.93	1.02	0.97
	Integrated PET EMEA	2.81	2.69	0.72	0.81	0.71	0.57	0.69	0.70	0.74	0.57
	Integrated PET America	2.77	2.79	0.65	0.67	0.79	0.67	0.68	0.59	0.82	0.71
	Px America	0.15	-	0.04	0.05	0.02	0.04	-	-	-	-
	Integrated PET	9.36	9.27	2.33	2.45	2.50	2.08	2.25	2.21	2.57	2.24
	Specialty chemicals	0.74	0.70	0.19	0.16	0.19	0.19	0.18	0.15	0.19	0.18
	Packaging	0.21	0.20	0.05	0.06	0.05	0.05	0.05	0.05	0.05	0.05
	Combined PET	10.31	10.17	2.58	2.66	2.74	2.33	2.48	2.41	2.81	2.47
	Integrated EG	0.23	0.66	0.02	0.06	0.07	0.09	0.17	0.18	0.13	0.17
	Integrated Purified EO	0.18	0.18	0.01	0.04	0.06	0.07	0.06	0.04	0.03	0.04
	PO/MTBE	-	0.59	-	-	-	-	0.02	0.16	0.19	0.22
	Integrated Surfactants	-	0.55	-	-	-	-	0.15	0.16	0.11	0.13
	Integrated oxides and derivatives	0.41	1.98	0.03	0.10	0.13	0.15	0.40	0.55	0.46	0.57
	Mobility	0.26	0.20	0.06	0.08	0.06	0.05	0.06	0.04	0.05	0.06
	Hygiene	0.38	0.39	0.10	0.09	0.10	0.09	0.09	0.10	0.10	0.10
	Lifestyle	0.97	0.97	0.20	0.21	0.31	0.26	0.28	0.15	0.26	0.29
Fibers	1.61	1.57	0.36	0.38	0.48	0.40	0.43	0.28	0.40	0.45	
IVL conso	12.34	13.72	2.97	3.15	3.35	2.88	3.31	3.24	3.68	3.48	
Core EBITDA/t (\$)	Integrated PET Asia	63	57	60	93	60	37	60	67	57	43
	Integrated PET EMEA	68	43	49	95	77	44	37	54	47	30
	Integrated PET America	128	119	141	151	112	110	122	148	107	107
	Px America (over Mx)	(143)	-	278	(16)	(901)	(344)	-	-	-	-
	Integrated PET	81	69	82	107	74	55	69	85	67	56
	Specialty chemicals	55	102	101	18	83	11	104	97	45	168
	Packaging	336	395	317	342	340	344	326	502	338	431
	Combined PET	84	78	88	107	80	58	77	94	71	72
	Integrated EG	31	(100)	(501)	174	(9)	61	27	(18)	(282)	(175)
	Integrated Purified EO	375	501	720	347	297	384	476	312	572	679
	PO/MTBE	-	(5)	-	-	-	-	(798)	8	46	4
	Integrated Surfactants	-	156	-	-	-	-	217	142	151	107
	Integrated oxides and derivatives	181	53	84	248	126	201	128	62	16	22
	Mobility	271	91	369	259	239	215	200	(232)	16	243
	Hygiene	234	309	263	194	192	291	312	471	264	191
	Lifestyle	64	58	106	99	51	19	71	(7)	48	86
Fibers	138	125	194	156	106	107	141	129	97	131	
IVL conso	93	81	102	115	84	70	92	94	68	73	
Core EBITDA (M\$)	Integrated PET Asia	229	215	56	85	59	29	53	62	58	42
	Integrated PET EMEA	192	115	35	78	55	25	26	38	35	17
	Integrated PET America	354	333	91	101	88	74	83	87	87	76
	Px America (over Mx)	(22)	(21)	10	(1)	(16)	(15)	(6)	0	(7)	(8)
	Integrated PET	754	642	192	262	186	114	155	187	173	126
	Integrated PET (Excl. Px)	776	663	182	263	202	128	161	187	180	135
	Specialty chemicals	40	71	19	3	16	2	19	14	9	30
	Packaging	71	80	16	19	17	19	18	24	18	21
	Combined PET	866	794	228	284	220	134	192	225	199	177
	Integrated EG	7	(66)	(8)	10	(1)	5	5	(3)	(37)	(30)
	Integrated Purified EO	68	88	10	15	16	25	27	14	19	28
	PO/MTBE	-	(3)	-	-	-	-	(14)	1	9	1
	Integrated Surfactants	-	86	-	-	-	-	33	22	17	14
	Integrated oxides and derivatives	75	105	3	26	16	31	50	34	8	13
	Mobility	70	18	23	21	15	12	12	(9)	1	15
	Hygiene	90	121	26	18	19	26	29	47	26	19
Lifestyle	62	56	21	21	16	5	20	(1)	13	25	
Fibers	222	195	69	59	51	43	61	37	39	59	
Holdings	(16)	20	4	(8)	(5)	(7)	0	8	5	7	
IVL conso	1,147	1,114	304	361	281	201	304	305	251	255	

IVL Financials Model

Core Net profit Calculations	2019A	2020A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A
Core EBITDA	1,147	1,114	304	361	281	201	304	305	251	255
Depreciation & Amortization	(549)	(654)	(126)	(130)	(145)	(147)	(156)	(164)	(160)	(174)
JV income/(loss)	0	5	(0)	(0)	(0)	1	0	2	1	1
Interest cost	(175)	(239)	(42)	(44)	(46)	(43)	(68)	(53)	(59)	(59)
Core PBT	423	225	135	187	89	11	80	90	32	23
Tax	(55)	(7)	(7)	(27)	(9)	(13)	(31)	(8)	(3)	34
Non controlling Interests	29	(12)	(1)	(2)	11	20	1	(0)	(3)	(9)
Minority share of Extraordinary income/(expense)	(10)	-	-	-	-	(10)	-	-	-	-
Core NP	387	205	128	159	92	8	50	82	26	48
PERP Interests	(32)	(24)	(8)	(8)	(9)	(7)	(6)	(6)	(6)	(6)
Average Exchange Rate US\$/THB	31.05	31.29	31.62	31.59	30.71	30.28	31.28	31.94	31.33	30.62
YTD Average Exchange Rate US\$/THB	31.05	31.29	31.62	31.61	31.30	31.05	31.28	31.61	31.51	31.29
Effective shares	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Core EPS in THB	1.96	1.01	0.67	0.85	0.45	(0.01)	0.25	0.43	0.11	0.23
Core NP in THB	12,002	6,430	4,042	5,027	2,778	156	1,562	2,609	800	1,459
Reported Net profit Calculations	2019A	2020A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A
Inventory G/(L)	(215)	(173)	(38)	(89)	(71)	(18)	(110)	(103)	8	31
Reported EBITDA	931	940	265	273	210	183	194	201	259	286
Extraordinary Income/(Expenses)	(23)	3	24	(6)	(7)	(34)	52	(0)	(19)	(30)
Acquisition cost & pre-operative expense	(26)	(32)	(7)	(5)	(7)	(7)	(3)	(8)	(10)	(10)
Gain on Bargain Purchases, impairments (Net)	12	36	26	(0)	1	(14)	62	(1)	(9)	(16)
Other Extraordinary Income/(Expense)	(9)	(2)	6	(1)	(0)	(13)	(6)	9	(0)	(3)
Tax adjustment on inventory gain/(loss)	(21)	(42)	(3)	(11)	(9)	3	(26)	(26)	3	7
Reported NP	169	77	117	72	27	(47)	18	5	12	42
EPS in THB	0.76	0.30	0.61	0.36	0.09	(0.31)	0.07	(0.01)	0.03	0.20
Reported NP in THB	5,252	2,414	3,708	2,267	793	(1,516)	571	154	380	1,310
Financial Position and Gearing	2019A	2020A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A
Net Debt	4,520	6,401	4,397	4,457	4,327	4,520	6,526	6,526	6,375	6,401
Capex on Projects which are not operational yet	(1,481)	(824)	(1,289)	(1,388)	(1,466)	(1,481)	(603)	(729)	(725)	(824)
Net operating debt	3,039	5,578	3,107	3,069	2,861	3,039	5,923	5,796	5,649	5,578
Total Equity	4,582	4,515	4,804	4,744	4,724	4,582	4,402	4,384	4,376	4,515
Net D/E (Times)	0.99	1.42	0.92	0.94	0.92	0.99	1.48	1.49	1.46	1.42
Net Operating D/E (Times)	0.66	1.24	0.65	0.65	0.61	0.66	1.35	1.32	1.29	1.24
ROCE (%)	8%	5%	9%	12%	7%	3%	6%	6%	4%	3%
Operating Cash Flow (OCF)	2019A	2020A	1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A
Core EBITDA	1,147	1,114	304	361	281	201	304	305	251	255
Net working capital and others	273	316	(0)	69	128	77	41	9	112	155
Operating cash flow before tax (OCF before tax)	1,420	1,430	303	430	409	278	345	313	363	409
Cash income tax	(105)	(42)	(42)	(45)	(4)	(13)	(5)	(13)	(8)	(16)
Operating cash flow after tax (OCF after tax)	1,316	1,388	261	385	405	265	340	300	354	394
Growth capex	(920)	(2,307)	(454)	(102)	(174)	(190)	(2,063)	(66)	(74)	(104)
Maintenance & Turnaround capex	(191)	(326)	(60)	(39)	(42)	(50)	(134)	(48)	(44)	(100)
Cash Flow after Strategic Spending	204	(1,245)	(253)	244	189	24	(1,858)	186	236	191
Net financial cost	(220)	(259)	(33)	(72)	(16)	(98)	(75)	(72)	(38)	(73)
Dividends	(260)	(132)	(2)	(126)	(65)	(67)	(1)	(63)	(35)	(33)
PERP Interest	(34)	(24)	(8)	(8)	(9)	(9)	(6)	(6)	(6)	(6)
Proceeds from issue of ordinary shares due to warrants exercised	-	-	-	-	-	-	-	-	-	-
Proceed from perpetual debentures	(25)	22	-	-	-	(25)	22	(0)	0	0
(Increase)/Decrease in Net Debt on cash basis	(334)	(1,638)	(296)	37	100	(175)	(1,918)	45	157	79
Exchange rate movement on Net Debt (Natural Hedge against Assets)	(161)	(244)	(51)	(97)	30	(43)	(88)	(44)	(6)	(105)
(Increase)/Decrease in Net Debt as per Balance Sheet	(495)	(1,881)	(347)	(60)	130	(218)	(2,007)	1	151	(27)

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