

Financials in Thai Baht (THB)

Capacity & Operating Rates

		2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Installed Capacity (On the closing date of the period)	MMT	14.82	17.30								
Effective Capacity (Effectively available for the period)	MMT	14.55	17.26	3.50	3.63	3.88	3.54	4.32	4.28	4.33	4.33
Production	MMT	12.34	13.72	2.97	3.15	3.35	2.88	3.31	3.24	3.68	3.48
Utilization %	%	85%	79%	85%	87%	86%	81%	77%	76%	85%	80%
Average Exchange Rate	THB/\$	31.05	31.29	31.62	31.59	30.71	30.28	31.28	31.94	31.33	30.62
Closing Exchange Rate	THB/\$	30.15	30.04	31.81	30.74	30.59	30.15	32.67	30.89	31.66	30.04

Core Financials (Normalised extra items)

		2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Revenue	M THB	352,692	331,513	95,810	92,557	86,817	77,509	92,024	75,010	81,019	83,460
EBITDA	M THB	35,603	34,847	9,604	11,419	8,593	5,986	9,502	9,722	7,842	7,780
Depreciation & Amortization	M THB	(17,034)	(20,469)	(3,986)	(4,111)	(4,473)	(4,464)	(4,880)	(5,228)	(5,028)	(5,333)
EBIT	M THB	18,568	14,378	5,618	7,308	4,120	1,523	4,622	4,494	2,814	2,448
Net Finance Costs	M THB	(5,432)	(7,482)	(1,341)	(1,380)	(1,420)	(1,291)	(2,140)	(1,693)	(1,853)	(1,796)
Share of JV Income/(Loss)	M THB	5	143	(0)	(5)	(5)	16	15	66	42	21
Profit Before Taxes	M THB	13,142	7,039	4,277	5,922	2,695	248	2,497	2,866	1,003	673
Current Tax	M THB	(1,234)	(79)	(179)	(312)	(304)	(439)	(561)	(451)	(295)	1,229
Deferred Tax	M THB	158	1,174	77	(201)	350	(68)	417	1,022	107	(372)
Tax adjustment on inventory gain/(loss)	M THB	(644)	(1,318)	(107)	(329)	(315)	107	(816)	(821)	93	226
Profit After Taxes	M THB	11,422	6,816	4,068	5,081	2,426	(153)	1,537	2,615	908	1,755
Non Controlling Interests (NCI)	M THB	888	(386)	(25)	(55)	352	617	25	(6)	(109)	(296)
Minority share of Extraordinary income/(expense)	M THB	(308)	0	0	0	0	(308)	0	0	0	0
NP after Tax & NCI	M THB	12,002	6,430	4,042	5,027	2,778	156	1,562	2,609	800	1,459
Effective total tax rate %	%	13%	3%	5%	14%	10%	173%	39%	9%	10%	(166)%
Effective current tax rate %	%	9%	1%	4%	5%	11%	177%	22%	16%	29%	(183)%
Interest on PERP	M THB	(983)	(749)	(259)	(262)	(265)	(197)	(184)	(187)	(189)	(189)
Effective number of shares	MM	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Core EPS	THB	1.96	1.01	0.67	0.85	0.45	(0.01)	0.25	0.43	0.11	0.23

Reported Financials (Accounting basis)

		2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Inventory Gain/(Loss) and others	M THB	(6,689)	(5,423)	(1,212)	(2,803)	(2,174)	(500)	(3,437)	(3,291)	281	1,024
Reported EBITDA	M THB	28,914	29,424	8,393	8,616	6,419	5,486	6,066	6,431	8,124	8,804
Extraordinary Income/(Expenses)	M THB	(705)	89	770	(193)	(218)	(1,064)	1,630	14	(608)	(947)
Tax adjustment on inventory gain/(loss)	M THB	(644)	(1,318)	(107)	(352)	(292)	107	(816)	(821)	93	226
Reported NP after NCI	M THB	5,252	2,414	3,708	2,267	793	(1,516)	571	154	380	1,310
Reported EPS	THB	0.76	0.30	0.61	0.36	0.09	(0.31)	0.07	(0.01)	0.03	0.20

Financial Position and Gearing

		2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total Debt	M THB	146,951	211,960	146,435	145,317	143,347	146,951	234,421	224,729	221,179	211,960
Cash & Cash under management	M THB	(10,656)	(19,682)	(6,571)	(8,296)	(10,969)	(10,656)	(21,194)	(23,143)	(19,372)	(19,682)
Net Debt	M THB	136,295	192,279	139,865	137,022	132,379	136,295	213,228	201,586	201,807	192,279
Capex on Projects which are not operational yet	M THB	(44,647)	(24,747)	(41,020)	(42,671)	(44,844)	(44,647)	(19,709)	(22,530)	(22,968)	(24,747)
Net Operating Debt	M THB	91,648	167,532	98,845	94,351	87,534	91,648	193,519	179,056	178,839	167,532
Total Equity	M THB	138,167	135,608	152,808	145,847	144,512	138,167	143,808	135,436	138,540	135,608
Total equity attributable to shareholders	M THB	115,486	111,750	129,538	123,281	120,253	115,486	119,190	111,781	114,221	111,750
Non Controlling Interests	M THB	8,455	8,953	8,396	7,693	9,385	8,455	9,713	8,750	9,414	8,953
Subordinated perpetual debentures	M THB	14,226	14,905	14,874	14,874	14,874	14,226	14,905	14,905	14,905	14,905
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
Net Operating Capital Employed	M THB	229,815	303,140	251,653	240,198	232,047	229,815	337,327	314,492	317,379	303,140

Cash Flow Statement

		2019	2020	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core EBITDA	M THB	35,603	34,847	9,604	11,419	8,593	5,986	9,502	9,722	7,842	7,780
Net working capital and others	M THB	8,490	9,903	(10)	2,174	3,978	2,348	1,283	287	3,527	4,806
Operating cash flow before tax (OCF before tax)	M THB	44,093	44,750	9,595	13,593	12,571	8,335	10,785	10,008	11,369	12,586
Cash income tax	M THB	(3,248)	(1,314)	(1,340)	(1,435)	(90)	(383)	(154)	(424)	(256)	(480)
Operating cash flow after tax (OCF after tax)	M THB	40,845	43,436	8,255	12,158	12,480	7,952	10,632	9,585	11,113	12,107
Net growth & investment capex	M THB	(25,646)	(65,509)	(9,889)	(3,219)	(6,474)	(6,064)	(57,845)	(2,150)	(2,427)	(3,087)
Net Working Capital on acquired/sold Asset	M THB	(2,984)	(4,390)	(4,548)	0	1,184	379	(4,434)	38	109	(103)
Maintenance & Turnaround capex (since 2019)	M THB	(5,929)	(10,212)	(1,884)	(1,232)	(1,285)	(1,529)	(4,197)	(1,559)	(1,384)	(3,071)
Cash Flow after Strategic Spending	M THB	6,286	(36,675)	(8,065)	7,707	5,906	738	(55,845)	5,914	7,411	5,845
Net financial cost	M THB	(6,825)	(8,103)	(1,035)	(2,286)	(479)	(3,025)	(2,362)	(2,292)	(1,192)	(2,257)
Dividends and PERP interest	M THB	(9,110)	(4,860)	(321)	(4,251)	(2,258)	(2,280)	(214)	(2,180)	(1,279)	(1,187)
Proceeds from issue of ordinary shares due to warrants exercised	M THB	0	0	0	0	0	0	0	0	0	0
Proceed from perpetual debentures	M THB	(774)	679	0	0	0	(774)	679	0	0	0
(Increase)/Decrease in Net Debt on cash basis	M THB	(10,423)	(48,959)	(9,422)	1,171	3,168	(5,341)	(57,742)	1,442	4,940	2,401
Exchange rate movement on Net Debt (Natural Hedge against Assets)	M THB	5,538	(7,025)	967	1,672	1,475	1,424	(19,190)	10,199	(5,161)	7,127
(Increase)/Decrease in Net Debt as per Balance Sheet	M THB	(4,885)	(55,984)	(8,454)	2,843	4,643	(3,916)	(76,932)	11,641	(221)	9,528
OCF/Net Operating Capital Employed	%	18%	14%	13%	20%	22%	14%	13%	12%	14%	16%
Maintenance Capex as % of Depreciation	%	35%	50%	47%	30%	29%	34%	86%	30%	28%	58%

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.