

# Indorama Ventures

Indorama Ventures  
Public Company Limited

## IVL

Bloomberg IVL.TB  
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## 2Q22: Profit continues to improve QoQ

**Net profit of Bt20.3bn in 2Q22 was above market and SCBS estimates from higher core EBITDA/t and insurance claims of Bt2.4bn for the lightning incident at its ethane cracker in the US. Core profit was Bt13.2bn, up 99% YoY and 25% QoQ. Core EBITDA rose 59% YoY and 17% QoQ to US\$758mn and core EBITDA/t rose to US\$198/t thanks to a price reset on long-term PET contracts in western markets and more contribution from the IOD\* segment with the consolidation of Oxitenos and strong MTBE margin. IVL also booked an inventory gain of US\$180mn on much higher oil price while higher energy prices added US\$27mn to costs. We expect 2H22F core earnings to continue to improve YoY on the consolidation of Oxitenos. Maintain Outperform with TP raised to Bt66, based on 1.7x PBV (2023).**

**Core EBITDA/t up QoQ on wider margin for IOD segment.** Core EBITDA/t grew 49.7% YoY and 15.6% QoQ to US\$198/t on better IOD product spread (+80% YoY, +61% QoQ). This was due to strong recovery in MTBE spread and solid spread for downstream products, mainly surfactant. Core EBITDA of combined PET (70% of total sales volume) rose slightly QoQ after a price reset on long-term PET contracts in western markets to reflect higher production costs in 1Q22. This was partly offset by lower core EBITDA/t for the fiber segment, mainly for lifestyle products upon the COVID lockdown in China and hygiene products due to a lag between raising prices and higher feedstock cost (PP). Core EBITDA was also aided by an efficiency improvement program, Project Olympus, adding US\$462mn to EBITDA (annualized basis) vs. 2022 target of US\$500mn.

**Strong contribution from Oxitenos.** Oxitenos's core EBITDA was US\$85mn in 2Q22 vs. quarterly average of US\$54mn in 2021 and ~US\$60mn in 1Q22, bolstered by a turnaround at its plant in the US (Pasadena) and strong downstream demand in home and personal care and agro-chemicals markets. Management expects to gain US\$30mn more synergy value from the IOD business in North America by 2023 and US\$100mn by 2025. The consolidation of Oxitenos raised IOD sales volume 45% YoY and 27% QoQ, though this was offset by lower fiber sales volume (-9% QoQ). Overall sales volume thus edged up only 1% QoQ (+6% YoY) to 3.83mt.

**Earnings to continue solid in 2H22F.** Although we expect solid earnings in 2H22F with Oxitenos boosting the IOD business, it faces challenges from normalization of MTBE spread due to slower demand for gasoline, high energy price and more importantly, gradual normalization of supply chain disruptions and freight costs. The latter widened the price premium for PET spread between western and Asian markets. We remain optimistic on IVL's earnings and long-term growth as PET will remain a preferred raw material for packaging. Growth in IOD is also promising with less product spread volatility. We revise up our 2022F by 18% and raise TP (end-2023) to Bt66, based on 1.7x PBV and stay Outperform.

**Key risks:** 1) weaker demand, 2) less efficiency improvement at new assets than expected and 3) changes in regulations on plastic products.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	331,513	468,108	614,195	615,599	640,807
EBITDA	(Btmn)	28,328	64,338	96,021	90,572	91,186
Core profit	(Btmn)	1,168	26,972	47,436	46,424	53,899
Reported profit	(Btmn)	2,414	26,288	47,577	46,424	53,899
Core EPS	(Bt)	0.21	4.80	8.45	8.27	9.60
DPS	(Bt)	0.70	1.00	2.80	2.50	3.40
P/E, core	(x)	211.6	9.2	5.2	5.3	4.6
EPS growth, core	(%)	(77.6)	2,210.1	75.9	(2.1)	16.1
P/BV, core	(x)	2.0	1.6	1.3	1.1	0.9
ROE	(%)	0.9	18.9	26.8	22.0	21.9
Dividend yield	(%)	1.6	2.3	6.4	5.7	7.7
FCF yield	(x)	(14.3)	3.3	21.4	27.1	29.1
EV/EBIT	(x)	54.9	10.5	5.5	5.2	4.2
EBIT growth, core	(%)	(31.6)	443.3	69.3	(7.6)	0.9
EV/CE	(x)	1.4	1.2	1.1	1.0	0.9
ROCE	(%)	12.7	8.4	14.8	15.7	18.9
EV/EBITDA	(x)	15.2	6.9	4.2	3.8	3.1
EBITDA growth	(%)	(0.6)	127.1	49.2	(5.7)	0.7

Source: SCBS Investment Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Aug 10) (Bt)	44.00
Target price (Bt)	66.00
Mkt cap (Btbn)	247.04
Mkt cap (US\$mn)	6,984

Beta	H
Mkt cap (%) SET	1.27
Sector % SET	2.69
Shares issued (mn)	5,615
Par value (Bt)	1.00
12-m high / low (Bt)	52.8 / 38.8
Avg. daily 6m (US\$mn)	26.18
Foreign limit / actual (%)	100 / 71
Free float (%)	35.1
Dividend policy (%)	≥ 30

### 2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	80.19
Environmental Score	81.82
Social Score	68.86
Governance Score	89.86

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(4.3)	(0.6)	10.7
Relative to SET	(7.9)	(0.8)	4.9

Source: SET, SCBS Investment Research

\* Integrated olefins derivatives

### Analyst

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**ESG Disclosure Score**

	2020	2021
<b>ESG Disclosure Score</b>	<b>80.19</b>	<b>n.a.</b>
<b>Environment</b>	<b>81.82</b>	<b>n.a.</b>
Total GHG Emissions (thousands of metric tonnes)	9,445.05	n.a.
Total Water Use (thousands of cubic meters)	88,290.90	n.a.
Hazardous Waste (thousands of metric tonnes)	117.16	n.a.
Total Waste (thousands of metric tonnes)	314.83	n.a.
<b>Social</b>	<b>68.86</b>	<b>n.a.</b>
Number of Employees	25,207.00	n.a.
Workforce Accidents	209.00	n.a.
Lost Time from Accidents	52,200.00	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	34.20	n.a.
<b>Governance</b>	<b>89.86</b>	<b>n.a.</b>
Size of the Board	16.00	n.a.
Indep Directors	8.00	n.a.
% Indep Directors	50.00	n.a.
Board Duration (Years)	3.00	n.a.
# Board Meetings	7.00	n.a.
Board Mtg Attendance (%)	98.13	n.a.

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	286,332	347,171	352,692	331,513	468,108	614,195	615,599	640,807
Cost of goods sold	(Btmn)	240,889	289,232	309,345	287,882	383,128	485,647	490,156	512,264
<b>Gross profit</b>	<b>(Btmn)</b>	<b>45,444</b>	<b>57,939</b>	<b>43,348</b>	<b>43,631</b>	<b>84,980</b>	<b>128,547</b>	<b>125,443</b>	<b>128,543</b>
SG&A	(Btmn)	23,925	28,760	34,250	39,013	47,343	62,648	62,458	65,581
Other income	(Btmn)	1,263	2,200	2,367	3,224	4,965	6,239	3,704	4,341
Interest expense	(Btmn)	3,864	4,227	5,615	7,674	7,121	7,835	6,804	6,246
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>18,917</b>	<b>27,151</b>	<b>5,850</b>	<b>167</b>	<b>35,481</b>	<b>64,303</b>	<b>59,885</b>	<b>61,057</b>
Corporate tax	(Btmn)	(1,400)	3,812	1,534	(1,243)	6,703	12,922	9,609	2,661
Equity a/c profits	(Btmn)	28	586	5	143	160	165	170	175
Minority interests	(Btmn)	(195)	128	888	(386)	(1,966)	(4,110)	(4,022)	(4,672)
<b>Core profit</b>	<b>(Btmn)</b>	<b>20,150</b>	<b>24,053</b>	<b>5,209</b>	<b>1,168</b>	<b>26,972</b>	<b>47,436</b>	<b>46,424</b>	<b>53,899</b>
Extra-ordinary items	(Btmn)	733	2,413	43	1,247	(684)	141	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>20,883</b>	<b>26,465</b>	<b>5,252</b>	<b>2,414</b>	<b>26,288</b>	<b>47,577</b>	<b>46,424</b>	<b>53,899</b>
EBITDA	(Btmn)	35,020	45,652	28,505	28,328	64,338	96,021	90,572	91,186
<b>Core EPS</b>	<b>(Btmn)</b>	<b>4.04</b>	<b>4.36</b>	<b>0.93</b>	<b>0.21</b>	<b>4.80</b>	<b>8.45</b>	<b>8.27</b>	<b>9.60</b>
Net EPS	(Bt)	4.19	4.80	0.94	0.43	4.68	8.47	8.27	9.60
DPS	(Bt)	1.00	1.40	1.23	0.70	1.00	2.80	2.50	3.40

## Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	92,953	124,284	118,757	119,835	176,859	206,019	248,523	302,393
Total fixed assets	(Btmn)	189,405	254,911	261,811	333,337	364,969	344,326	323,683	303,040
<b>Total assets</b>	<b>(Btmn)</b>	<b>282,358</b>	<b>379,195</b>	<b>380,568</b>	<b>453,172</b>	<b>541,828</b>	<b>550,345</b>	<b>572,206</b>	<b>605,433</b>
Total loans	(Btmn)	95,506	136,266	146,262	203,016	215,714	178,528	163,831	150,442
Total current liabilities	(Btmn)	65,622	113,700	112,991	117,161	161,121	163,090	162,733	169,668
Total long-term liabilities	(Btmn)	97,750	113,639	129,410	200,402	209,704	175,232	161,882	146,166
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>163,372</b>	<b>227,339</b>	<b>242,401</b>	<b>317,564</b>	<b>370,825</b>	<b>338,322</b>	<b>324,616</b>	<b>315,834</b>
Paid-up capital	(Btmn)	5,245	5,615	5,615	5,615	5,615	5,615	5,615	5,615
<b>Total equity</b>	<b>(Btmn)</b>	<b>117,062</b>	<b>144,838</b>	<b>129,712</b>	<b>126,655</b>	<b>158,769</b>	<b>195,678</b>	<b>227,223</b>	<b>264,560</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>22.32</b>	<b>25.80</b>	<b>23.10</b>	<b>22.56</b>	<b>28.28</b>	<b>34.85</b>	<b>40.47</b>	<b>47.12</b>

## Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	20,150	24,053	5,209	1,168	26,972	47,436	46,424	53,899
Depreciation and amortization	(Btmn)	12,239	14,273	17,040	20,487	21,737	23,883	23,883	23,883
Operating cash flow	(Btmn)	28,907	32,362	40,963	43,367	33,928	55,925	70,041	74,908
Investing cash flow	(Btmn)	(28,786)	(56,227)	(25,298)	(78,602)	(25,767)	(3,100)	(3,100)	(3,100)
Financing cash flow	(Btmn)	2,730	22,567	(10,796)	43,737	(10,894)	(43,743)	(25,554)	(25,280)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,851</b>	<b>(1,299)</b>	<b>4,868</b>	<b>8,502</b>	<b>(2,733)</b>	<b>9,082</b>	<b>41,388</b>	<b>46,527</b>

## Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	15.9	16.7	12.3	13.2	18.2	20.9	20.4	20.1
Operating margin	(%)	7.5	8.4	2.6	1.4	8.0	10.7	10.2	9.8
EBITDA margin	(%)	12.2	13.1	8.1	8.5	13.7	15.6	14.7	14.2
EBIT margin	(%)	8.0	9.0	3.3	2.4	9.1	11.7	10.8	10.5
Net profit margin	(%)	7.3	7.6	1.5	0.7	5.6	7.7	7.5	8.4
ROE	(%)	19.6	18.4	3.8	0.9	18.9	26.8	22.0	21.9
ROA	(%)	7.5	7.3	1.4	0.3	5.4	8.7	8.3	9.2
Net D/E	(x)	0.8	0.9	1.0	1.4	1.3	0.8	0.4	0.1
Interest coverage	(x)	9.1	10.8	5.1	3.7	9.0	12.3	13.3	14.6
Debt service coverage	(x)	1.5	2.4	0.6	0.6	1.4	1.8	1.8	1.9
Payout Ratio	(%)	23.9	29.2	131.0	162.8	21.4	33.0	30.2	35.4

## Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Effective capacity	(ktpa)	10,359	11,847	14,549	17,260	17,361	18,039	18,264	18,264
Total sales volume	(kt)	9,103	10,419	12,340	13,720	14,722	15,372	15,515	15,515
Core EBITDA/t	(US\$/t)	110	138	93	82	118	137	138	138
Reported EBITDA/t	(US\$/t)	114	140	75	69	135	153	138	138
Average selling price	(US\$/t)	927	1,104	1,001	828	1,042	1,087	1,113	1,168
FX	(Bt/US\$)	33.93	32.32	31.05	31.29	31.99	33.00	33.00	33.00

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	81,019	83,460	98,161	111,301	126,892	131,755	146,957	186,741
Cost of goods sold	(Btmn)	69,220	71,234	78,681	89,414	105,180	109,853	113,674	144,414
<b>Gross profit</b>	<b>(Btmn)</b>	<b>11,799</b>	<b>12,226</b>	<b>19,480</b>	<b>21,887</b>	<b>21,711</b>	<b>21,902</b>	<b>33,283</b>	<b>42,327</b>
SG&A	(Btmn)	9,726	10,219	10,613	11,511	12,066	13,154	13,945	17,995
Other income	(Btmn)	522	1,094	1,000	1,818	678	1,470	904	4,225
Interest expense	(Btmn)	1,899	1,803	1,870	1,647	1,806	1,797	1,860	2,327
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>696</b>	<b>1,297</b>	<b>7,997</b>	<b>10,546</b>	<b>8,517</b>	<b>8,421</b>	<b>18,382</b>	<b>26,229</b>
Corporate tax	(Btmn)	188	(856)	1,312	1,910	1,642	1,840	3,239	4,381
Equity a/c profits	(Btmn)	42	21	28	39	59	34	46	0
Minority interests	(Btmn)	(109)	(296)	(500)	(308)	(300)	(858)	(1,394)	(1,459)
<b>Core profit</b>	<b>(Btmn)</b>	<b>441</b>	<b>1,878</b>	<b>6,213</b>	<b>8,367</b>	<b>6,635</b>	<b>5,757</b>	<b>13,795</b>	<b>20,390</b>
Extra-ordinary items	(Btmn)	(61)	(568)	(205)	(27)	(87)	(365)	275	(112)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>380</b>	<b>1,310</b>	<b>6,009</b>	<b>8,340</b>	<b>6,548</b>	<b>5,392</b>	<b>14,070</b>	<b>20,278</b>
EBITDA	(Btmn)	7,631	8,437	14,868	17,322	15,958	16,191	25,758	34,945
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.08</b>	<b>0.33</b>	<b>1.11</b>	<b>1.49</b>	<b>1.18</b>	<b>1.03</b>	<b>2.46</b>	<b>3.63</b>
Net EPS	(Bt)	0.07	0.23	1.07	1.49	1.17	0.96	2.51	3.61

## Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	119,531	119,835	140,034	153,481	167,509	176,859	218,436	264,107
Total fixed assets	(Btmn)	342,178	333,337	339,548	353,153	369,670	364,969	367,161	418,964
<b>Total assets</b>	<b>(Btmn)</b>	<b>461,709</b>	<b>453,172</b>	<b>479,582</b>	<b>506,634</b>	<b>537,179</b>	<b>541,828</b>	<b>585,597</b>	<b>683,071</b>
Total loans	(Btmn)	211,908	203,016	208,413	205,788	215,032	215,714	224,112	255,329
Total current liabilities	(Btmn)	121,930	117,161	136,163	150,320	161,120	161,121	190,192	227,203
Total long-term liabilities	(Btmn)	201,238	200,402	197,077	198,794	208,169	209,704	204,838	244,124
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>323,168</b>	<b>317,564</b>	<b>333,240</b>	<b>349,114</b>	<b>369,289</b>	<b>370,825</b>	<b>395,030</b>	<b>471,327</b>
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
<b>Total equity</b>	<b>(Btmn)</b>	<b>129,126</b>	<b>126,655</b>	<b>136,195</b>	<b>146,697</b>	<b>155,690</b>	<b>158,769</b>	<b>177,419</b>	<b>195,744</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>23.00</b>	<b>22.56</b>	<b>24.26</b>	<b>26.13</b>	<b>27.73</b>	<b>28.28</b>	<b>31.60</b>	<b>34.86</b>

## Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	441	1,878	6,213	8,367	6,635	5,757	13,795	20,390
Depreciation and amortization	(Btmn)	5,037	5,337	5,001	5,129	5,634	5,973	5,516	6,389
Operating cash flow	(Btmn)	31,355	43,367	6,143	10,581	9,678	7,526	18,089	30,807
Investing cash flow	(Btmn)	(72,287)	(78,602)	(4,173)	(7,988)	(5,598)	(8,008)	(5,027)	(52,833)
Financing cash flow	(Btmn)	49,441	43,737	(596)	(8,063)	(1,238)	(997)	6,889	12,347
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>8,509</b>	<b>8,502</b>	<b>1,374</b>	<b>(5,470)</b>	<b>2,842</b>	<b>(1,479)</b>	<b>19,950</b>	<b>(9,679)</b>

## Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	14.6	14.6	19.8	19.7	17.1	16.6	22.6	22.7
Operating margin	(%)	2.6	2.4	9.0	9.3	7.6	6.6	13.2	13.0
EBITDA margin	(%)	9.4	10.1	15.1	15.6	12.6	12.3	17.5	18.7
EBIT margin	(%)	3.2	3.7	10.1	11.0	8.1	7.8	13.8	15.3
Net profit margin	(%)	0.5	1.6	6.1	7.5	5.2	4.1	9.6	10.9
ROE	(%)	1.4	5.9	18.9	23.7	17.6	14.6	32.8	43.7
ROA	(%)	0.4	1.6	5.3	6.8	5.1	4.3	9.8	12.9
Net D/E	(x)	1.5	1.5	1.4	1.3	1.3	1.3	1.1	1.2
Interest coverage	(x)	4.0	4.7	8.0	10.5	8.8	9.0	13.9	15.0
Debt service coverage	(x)	0.6	0.7	1.1	1.3	1.1	1.2	1.6	2.0

## Main Assumptions

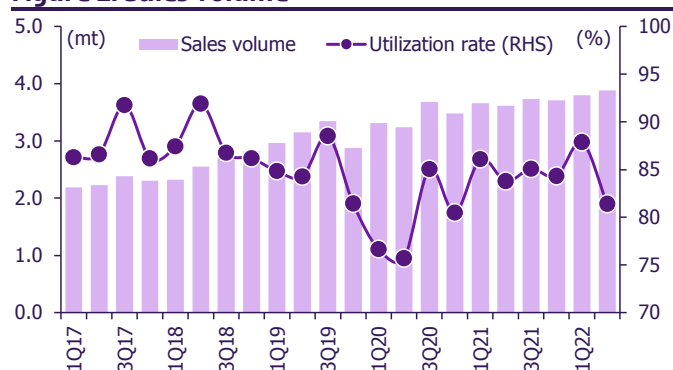
FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Effective capacity	(ktpa)	17,320	17,320	17,232	17,193	17,359	17,338	17,622	18,837
Total sales volume	(kt)	3,680	3,480	3,663	3,612	3,734	3,713	3,800	3,833
Core EBITDA/t	(US\$/t)	70	77	100	132	117	124	171	198
Reported EBITDA/t	(US\$/t)	70	82	139	147	128	127	206	264
Average selling price	(US\$/t)	703	782	885	985	1,036	1,067	1,169	1,422
FX	(Bt/US\$)	31.33	30.62	30.29	31.35	32.92	33.37	33.07	34.39

Figure 1: IVL – 2Q22 earnings review

	2Q21	1Q22	2Q22	YoY%	QoQ%	6M21	6M22	YoY%
<b>P&amp;L (Bt, mn)</b>								
Total revenue	111,301	146,957	186,741	67.8	27.1	209,462	333,698	59.3
Gross profit	21,887	33,283	42,327	93.4	27.2	41,367	75,610	82.8
EBITDA	17,322	25,758	34,945	101.7	35.7	32,190	60,704	88.6
Core profit	8,367	13,795	20,390	143.7	47.8	14,580	34,185	134.5
<b>Net Profit</b>	<b>8,340</b>	<b>14,070</b>	<b>20,278</b>	<b>143.2</b>	<b>44.1</b>	<b>14,348</b>	<b>34,348</b>	<b>139.4</b>
EPS (Bt)	1.49	2.51	3.61	143.2	44.1	2.56	6.12	139.4
<b>B/S (Bt, mn)</b>								
Total assets	506,634	585,597	683,071	34.8	16.6	506,634	683,071	34.8
Total liabilities	349,114	395,030	471,327	35.0	19.3	349,114	471,327	35.0
Total equity	157,520	190,567	211,744	34.4	11.1	157,520	211,744	34.4
<b>BVPS (Bt)</b>	<b>26.13</b>	<b>31.60</b>	<b>34.86</b>	<b>33.4</b>	<b>10.3</b>	<b>26.13</b>	<b>34.86</b>	<b>33.4</b>
<b>Financial ratio</b>								
Gross margin (%)	19.7	22.6	22.7	3.0	0.0	19.7	22.7	2.9
EBITDA margin (%)	15.6	17.5	18.7	3.2	1.2	15.4	18.2	2.8
Net profit margin (%)	7.5	9.6	10.9	3.4	1.3	6.9	10.3	3.4
ROA (%)	6.8	9.8	12.9	6.1	3.1	6.0	11.2	5.2
ROE (%)	23.7	32.8	43.7	20.1	10.9	21.0	38.8	17.8
D/E (X)	2.2	2.1	2.2	1.0	15.3	2.2	2.2	1.0

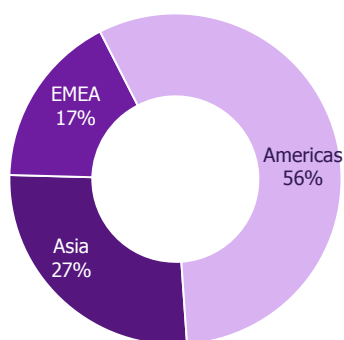
Source: IVL, SCBS Investment Research

Figure 2: Sales volume



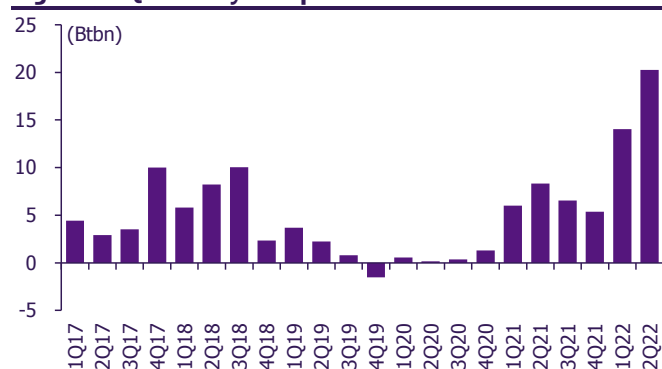
Source: IVL, SCBS Investment Research

Figure 4: Core EBITDA breakdown (by region)



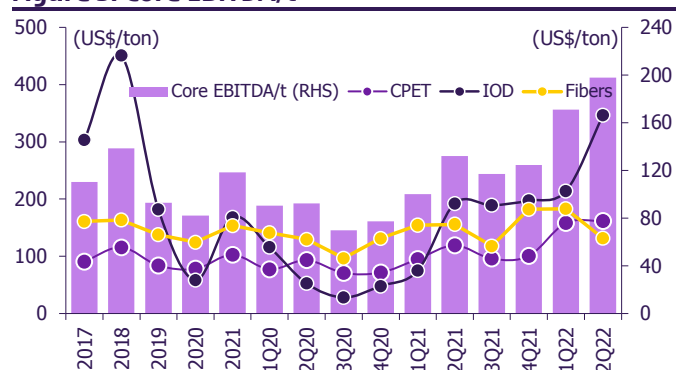
Source: IVL, SCBS Investment Research

Figure 6: Quarterly net profit



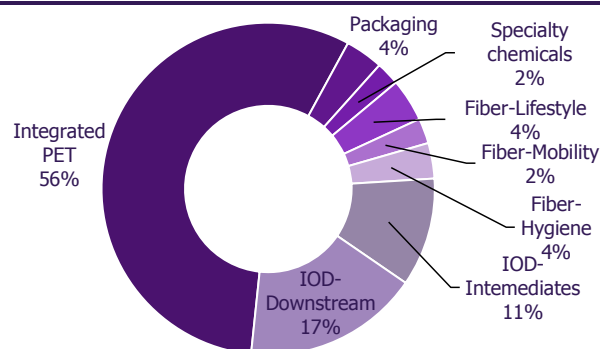
Source: IVL, SCBS Investment Research

Figure 3: Core EBITDA/t



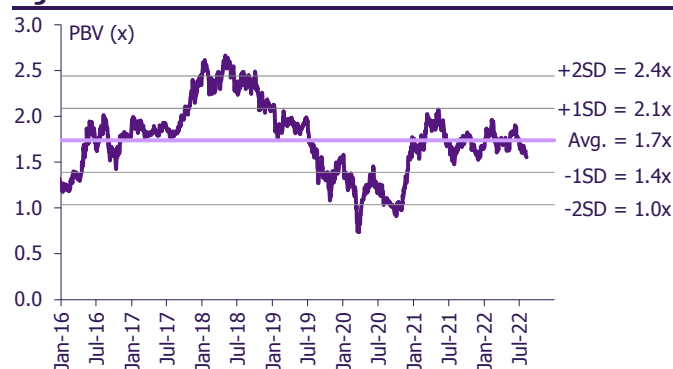
Source: IVL, SCBS Investment Research

Figure 5: Core EBITDA breakdown (by product)



Source: IVL, SCBS Investment Research

Figure 7: PBV band



Source: SCBS Investment Research

**Figure 8: Valuation summary** (price as of Aug 10, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
GGC	Neutral	14.80	13.4	(5.5)	19.7	12.4	16.0	39	59	(22)	1.5	1.4	1.4	8	12	9	2.4	4.0	3.1	9.2	6.7	7.3
IVL	Outperform	44.00	66.0	56.4	9.2	5.2	5.3	2,210	76	(2)	1.6	1.3	1.1	19	27	22	2.3	6.4	5.7	6.9	4.2	3.8
PTTGC	Neutral	46.75	72.0	57.0	6.5	8.3	8.9	n.m.	(22)	(6)	0.7	0.7	0.6	10	8	7	8.0	3.0	5.6	5.6	7.2	6.9
<b>Average</b>					<b>11.8</b>	<b>8.7</b>	<b>10.1</b>	<b>1,125</b>	<b>38</b>	<b>(10)</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>12</b>	<b>15</b>	<b>13</b>	<b>4.2</b>	<b>4.5</b>	<b>4.8</b>	<b>7.2</b>	<b>6.0</b>	<b>6.0</b>

Source: SCBS Investment Research

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**Corporate Governance Report**

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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**Declared (ประกาศเจตนารมณ์)**

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

**N/A**

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUE, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRYM, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKT, TLI, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.