

## Preview 4Q22F: Worst quarter expected

IVL share slid 2% over the past 3 months vs. the SET's +5% on caution on 4Q22 earnings with lower product spread and slow seasonal demand in all three segments. We expect a 67% YoY and 78% QoQ plunge in 4Q22F net profit, giving 2022F net profit of Bt44.2bn, 7% below our forecast. 2023F will be challenging amidst a global economic slowdown, chiefly in Europe due to high energy cost. We slash our 2023F by 23% on lower assumption for core EBITDA/t; valuation is undemanding at 6x PE (2023F), far below the >10x for industry peers. 'Outperform' with TP cut to Bt63, based on 1.7x PBV (2023F).

**4Q22F profit to fall QoQ on low product spread and inventory loss.** We estimate a 67% YoY and 78% QoQ drop in 4Q22F net profit (Feb 24) to Bt1.8bn on lower core EBITDA/t and sales volume and inventory loss of ~US\$100mn on lower PX and MEG prices. Weaker product spreads for all three key segments and lower premium on integrated PET spread in western markets on easing logistics constraints in 4Q22 will squeeze core EBITDA to US\$123/t from US\$159/t in 3Q22. Differential in these two markets shrank to US\$246/t in 4Q22 vs. US\$400-500/t in 3Q21-3Q22. Sales volume was hurt by market destocking ahead of yearend on concerns of a global economic recession plus small impact from a forced shutdown during extreme cold weather in the US. We estimate a 5% YoY and 7% QoQ fall in sales volume to 3.54mt (74% utilization). On the cost side, impact of energy cost was less than in 3Q22 at US\$15-20mn, though the YoY impact remains negative at US\$50-55mn.

**2023F challenging.** Management said that PET demand and spread has recovered from 4Q22 as destocking has reduced inventories and a more positive market mood after China lifted COVID restrictions will be good for PET demand. IVL expects product spread to normalize in 2023 after skyrocketing for several years due to supply disruption and logistics constraints that widened premium for integrated PET spread in Europe and North America. The damage from high gas cost will fall from 2022's >US\$500mn. IVL's competitive position remains strong with a lead market share backed by reliable supply. Full-year profit contribution from Oxiteno will be key to earnings on the YoY basis due to healthy demand for surfactant and MTBE for gasoline blending.

**Earnings revision.** We cut our 2023F by 23% on a lower assumption for core EBITDA/t after fine-tuning product spread for the combined PET business in western markets. This is based on core EBITDA/t of US\$138 in 2023 (-13% YoY). Each US\$1 fall in core EBITDA/t cuts net profit by 1.2%. The increase in interest will have little impact as interest rate on 62% of its debt is fixed and 20% of net debt is in sustainability-linked loans (for recycled PET projects) at a competitive finance cost. The cut in profit forecast cuts our TP (end-2023) to Bt63/share, based on 1.7x PBV (2023). It is currently trading at only 6x PE (2023F) vs. industry average of >10x.

**Risk factors:** 1) Weaker demand and product spread, 2) less efficiency improvement at new assets and 3) changes in rules on plastic products.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	331,513	468,108	677,457	686,983	729,338
EBITDA	(Btmn)	28,328	64,338	90,406	83,736	87,166
Core profit	(Btmn)	1,168	26,972	44,044	37,732	40,819
Reported profit	(Btmn)	2,414	26,288	44,244	37,732	40,819
Core EPS	(Bt)	0.21	4.80	7.84	6.72	7.27
DPS	(Bt)	0.70	1.00	2.40	2.20	2.10
P/E, core	(x)	193.6	8.4	5.1	6.0	5.5
EPS growth, core	(%)	(77.6)	2,210.1	63.3	(14.3)	8.2
P/BV, core	(x)	1.8	1.4	1.2	1.0	0.9
ROE	(%)	0.9	18.9	25.0	18.3	17.5
Dividend yield	(%)	1.7	2.5	6.0	5.5	5.2
FCF yield	(x)	(15.6)	3.6	19.4	27.3	27.1
EV/EBIT	(x)	52.2	10.0	6.0	6.0	4.8
EBIT growth, core	(%)	(31.6)	443.3	51.8	(14.3)	6.2
EV/CE	(x)	1.3	1.2	1.1	1.0	0.9
ROCE	(%)	12.7	8.5	13.3	12.8	14.3
EV/EBITDA	(x)	14.5	6.6	4.3	4.0	3.2
EBITDA growth	(%)	(0.6)	127.1	40.5	(7.4)	4.1

Source: InnovestX Research

## Tactical: OUTPERFORM (3-month)

### Stock data

Last close (Jan 26) (Bt)	40.25
Target price (Bt)	63.00
Mkt cap (Btbn)	225.99
Mkt cap (US\$mn)	6,902

Beta	H
Mkt cap (%) SET	1.10
Sector % SET	2.55
Shares issued (mn)	5,615
Par value (Bt)	1.00
12-m high / low (Bt)	52.8 / 37
Avg. daily 6m (US\$mn)	23.23
Foreign limit / actual (%)	100 / 72
Free float (%)	35.1
Dividend policy (%)	≥ 30

### 2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	79.84
Environmental Score	80.76
Social Score	68.86
Governance Score	89.86

Source: Bloomberg Finance L.P.

### Share performance

(%)	1M	3M	12M
Absolute	(0.6)	(4.2)	(16.6)
Relative to SET	(2.3)	(8.1)	(18.4)

Source: SET, InnovestX Research

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### Value proposition

IVL is a global integrated PET producer with total capacity of 19mtpa, 67% in combined PET, 21% in integrated olefins derivatives (IOD) and 12% in fiber. The company is the largest global PET resin producer with a 20% global market share and top quartile cost position. The group operates 147 production facilities in 35 countries, with its sales footprint covering over 100 countries in six regions: North America, Asia, Europe, the Middle East and Africa (EMEA), and South America. IVL conducts business through investment in both domestic and international companies engaged in the manufacture of integrated petrochemical products around the world. The company's revenue comes mostly from overseas production although its headquarters are in Thailand. As a local producer in each of its markets, the company is shielded from trade barriers while its margin is premium to the market since having local facilities avoids the import duty paid by importers.

### Business outlook

IVL's cost advantage and strong relationship with global partners in the beverage and consumer product industry will keep it afloat despite intense competition in the long term. After years of active acquisitions, it is now emphasizing efficiency improvement in existing plants and cost optimization under Project Olympus, which is expected to save US\$650-690mn from cost transformation and bring its business to full potential by 2024. IVL reiterates its target to double core EBITDA by 2023F to US\$2.3-2.4bn (20% CAGR), leveraging its competitive cost in the combined PET segment, feedstock cost competitiveness in the US IOD segment and capacity growth in the recycled PET business.

Bullish views	Bearish views
<p>1. Demand growth for IVL's products should be resilient in 2023 as used for daily necessities, especially that of combined PET and IOD segments. Demand for PET is expected to increase when social gatherings like sports events return to normal due to global reopening, especially for China.</p> <p>2. IVL's leading position in the market and its cost competitiveness is expected to sustain long-term margin. More cost optimization will continue to reduce its operating cost in 2023-25.</p> <p>3. Earnings performance will remain solid, though easing from 2022's high base, driven by full-year profit contribution from Oxiteno which has broadened its portfolio in the IOD business in the US, and a slight capacity increase from new acquisitions and expansions. Existing IOD operations in the US will also improve on the resumption of ethane cracker production with competitive gas cost.</p>	<p>1. Outlook for product spread remains challenging given easing logistics constraints between Asia and western markets which boosted premium of integrated PET spread from ~US\$200/t normally to US\$400-500/t during 3Q21-3Q22.</p> <p>2. Slower economic growth in Europe (&gt;20% of IVL revenue) will be its key challenge in 2023 with 0% GDP growth expected (<i>World Bank</i>). IVL's competitive operating cost, production reliability and market position will keep the company afloat despite high energy cost and weak demand outlook.</p> <p>3. High energy cost in Europe will continue to hurt IVL's operating cost while cost passthrough will be more difficult amidst the economic hardship.</p>

### Key catalysts

Factor	Event	Impact	Comment
Integrated PET/PTA spread	Demand for PET is expected to increase 4% p.a.	Positive	IVL's earnings rely heavily on the combined PET business, both virgin and recycled resin. PET resin is perceived as an essential product for daily life with 100% recyclability.
Near-term earnings outlook	4Q22F core earnings momentum	Lower YoY and QoQ	We expect 4Q22 to be the year's worst quarter, hurt by market concerns on the global economic outlook which led to destocking in the quarter. We believe the worst is behind us with demand recovering in 1Q23 on more positive sentiment after China's reopening. 2023F is challenging, however, amidst a global economic slowdown, chiefly in Europe due to persistently high energy cost.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
Core EBITDA/t (+US\$1/t)	+1.0% (2023F)	+Bt0.14/share

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>79.84 (2021)</b>	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>
Rank in Sector	1/15	IVL	5	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- IVL is one of the key players in plastic recycling. It has committed to recycle post-consumer PET bale input by 0.75mn tons/year by 2025 and 1.50mn tons/year by 2030.
- IVL pledged to be Net Zero Carbon by 2050-2070 and announced a US\$4.7bn investment to increase biomass feedstock to 2.4mn tons by 2030.
- New solar energy investments in China and Indonesia provide a combined emissions savings of over 3,300 tCO<sub>2</sub>e/year.
- IVL targets 10% renewable electricity consumption by 2025 and 25% by 2030.
- New CarbonLite recycling facility in the US and an upcoming facility in Indonesia will recycle 5bn PET bottles annually by 2023. The manufacturing site in Thailand recorded a waste diversion rate of 99%, obtaining Zero Waste to Landfill certification.

### Governance Issue (G)

- IVL's board of directors consists of 15 directors, 14 non-executive directors (93.33% of the entire Board), 7 independent directors (50% of the entire Board), and an executive director. These include two female members (14.28% of the entire Board).
- 100% independent directors on the Nomination, Compensation and Corporate Governance (NCCG) Committee.
- IVL has been rated "Excellent" (5 stars) by the Thai Institute of Directors for the tenth consecutive year in 2022.
- We view IVL's management and governance as satisfactory, reflecting management's ability to plan and execute capacity expansion organically and non-organically, its experience and expertise, its transparency with stakeholders, and its independent board of directors.

### Social Issue (S)

- IVL implemented a global Environment, Health and Safety (EHS) and Sustainability Software Management System.
- IVL launched an Injury and Illness Prevention Program (I2P2) which systematically analyzes incident trends and implements controls. In 2021, 45 of the company's sites (41% of operations) achieved its goal of "zero-accidents".
- The company recorded an overall LTIFR of 0.66. The goal is to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025.
- Diversity highlights for 2021 include women in the workforce (22%, 29% of new recruits in 2021), women in leadership roles (36%) and in top management (25.9%).
- IVL continues to educate people on PET's circular and recyclable qualities, and the importance of recycling to prevent PET waste mismanagement.

## ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>81.62</b>	<b>79.84</b>
<b>Environment</b>	<b>86.11</b>	<b>80.76</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	7,035.99	7,247.67
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	29,090.30	30,429.90
<b>Social</b>	<b>68.86</b>	<b>68.86</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	0.00	1.00
Total Recordable Incident Rate - Employees	0.99	1.19
Employee Turnover Pct	8.49	11.42
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	16	16
Number of Board Meetings for the Year	7	8
Board Meeting Attendance Pct	98.13	98.14
Number of Female Executives	1	1
Number of Independent Directors	8	8
Board Duration (Years)	3	3

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	677,457	686,983	729,338
Cost of goods sold	(Btmn)	240,889	289,232	309,345	287,882	383,128	557,041	557,955	592,666
<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>120,416</b>	<b>129,028</b>	<b>136,672</b>
SG&A	(Btmn)	23,925	28,760	34,250	39,013	47,343	63,062	77,767	82,562
Other income	(Btmn)	1,263	2,200	2,367	3,224	4,965	7,331	4,182	4,762
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>56,849</b>	<b>48,638</b>	<b>52,626</b>
Corporate tax	(Btmn)	(1,400)	3,812	1,534	(1,243)	6,703	9,154	7,809	8,448
Equity a/c profits	(Btmn)	28	586	5	143	160	165	170	175
Minority interests	(Btmn)	(195)	128	888	(386)	(1,966)	(3,816)	(3,266)	(3,534)
<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>44,044</b>	<b>37,732</b>	<b>40,819</b>
Extra-ordinary items	(Btmn)	733	2,413	43	1,247	(684)	200	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>44,244</b>	<b>37,732</b>	<b>40,819</b>
EBITDA	(Btmn)	35,020	45,652	28,505	28,328	64,338	90,406	83,736	87,166
<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>7.84</b>	<b>6.72</b>	<b>7.27</b>
Net EPS	(Bt)	4.19	4.80	0.94	0.43	4.68	7.88	6.72	7.27
DPS	(Bt)	1.00	1.40	1.23	0.70	1.00	2.40	2.20	2.10

### 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	219,034	257,199	308,343
Total fixed assets	(Btmn)	189,405	254,911	261,811	333,337	364,969	342,487	317,433	292,379
<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>561,521</b>	<b>574,632</b>	<b>600,722</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	176,770	175,146	184,670
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>352,002</b>	<b>337,028</b>	<b>330,836</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>193,468</b>	<b>218,287</b>	<b>247,035</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>34.46</b>	<b>38.88</b>	<b>44.00</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	44,044	37,732	40,819
Depreciation and amortization	(Btmn)	12,239	14,273	17,040	20,487	21,737	25,722	28,294	28,294
Operating cash flow	(Btmn)	28,907	32,362	40,963	43,367	33,928	46,887	64,870	64,359
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)	(42,915)	(24,345)	(21,926)
<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>872</b>	<b>37,426</b>	<b>39,332</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	17.8	18.8	18.7
Operating margin	(%)	7.5	8.4	2.6	1.4	8.0	8.5	7.5	7.4
EBITDA margin	(%)	12.2	13.1	8.1	8.5	13.7	13.3	12.2	12.0
EBIT margin	(%)	8.0	9.0	3.3	2.4	9.1	9.5	8.1	8.1
Net profit margin	(%)	7.3	7.6	1.5	0.7	5.6	6.5	5.5	5.6
ROE	(%)	19.6	18.4	3.8	0.9	18.9	25.0	18.3	17.5
ROA	(%)	7.5	7.3	1.4	0.3	5.4	8.0	6.6	6.9
Net D/E	(x)	0.8	0.9	1.0	1.4	1.3	0.8	0.5	0.2
Interest coverage	(x)	9.1	10.8	5.1	3.7	9.0	11.5	12.3	14.0
Debt service coverage	(x)	1.5	2.4	0.6	0.6	1.4	1.7	1.7	1.8
Payout Ratio	(%)	23.9	29.2	131.0	162.8	21.4	30.5	32.7	28.9

### 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	19,015	19,015	19,015
Total sales volume	(kt)	9,103	10,419	12,340	13,720	14,722	14,985	15,414	15,528
Core EBITDA/t	(US\$/t)	110	138	93	82	118	159	138	144
Reported EBITDA/t	(US\$/t)	114	140	75	69	135	166	138	144
Average selling price	(US\$/t)	927	1,104	1,001	828	1,042	1,456	1,405	1,481
FX	(Bt/US\$)	33.93	32.32	31.05	31.29	31.99	35.00	35.00	35.00

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	83,460	98,161	111,301	126,892	131,755	146,957	186,741	178,782
Cost of goods sold	(Btmn)	71,234	78,681	89,414	105,150	109,883	113,674	144,414	151,832
<b>Gross profit</b>	<b>(Btmn)</b>	<b>12,226</b>	<b>19,480</b>	<b>21,887</b>	<b>21,742</b>	<b>21,872</b>	<b>33,283</b>	<b>42,327</b>	<b>26,950</b>
SG&A	(Btmn)	10,219	10,613	11,511	12,096	13,123	13,945	17,995	16,788
Other income	(Btmn)	1,094	1,000	1,818	678	1,470	904	4,225	2,335
Interest expense	(Btmn)	1,803	1,870	1,647	1,806	1,797	1,860	2,327	3,016
<b>Pre-tax profit</b>	<b>(Btmn)</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>	<b>9,481</b>
Corporate tax	(Btmn)	(856)	1,312	1,910	1,642	1,840	3,239	4,381	958
Equity a/c profits	(Btmn)	21	28	39	59	34	46	0	(22)
Minority interests	(Btmn)	(296)	(500)	(308)	(300)	(858)	(1,394)	(1,459)	(863)
<b>Core profit</b>	<b>(Btmn)</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>	<b>7,638</b>
Extra-ordinary items	(Btmn)	(568)	(205)	(27)	(87)	(365)	275	(112)	499
<b>Net Profit</b>	<b>(Btmn)</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>	<b>8,137</b>
EBITDA	(Btmn)	8,437	14,868	17,322	15,958	16,191	25,758	34,945	19,219
<b>Core EPS</b>	<b>(Btmn)</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>	<b>1.36</b>
Net EPS	(Bt)	0.23	1.07	1.49	1.17	0.96	2.51	3.61	1.45

### Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	119,835	140,034	153,481	167,509	176,859	218,436	264,107	271,708
Total fixed assets	(Btmn)	333,337	339,548	353,153	369,670	364,969	367,161	418,964	443,156
<b>Total assets</b>	<b>(Btmn)</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>	<b>714,864</b>
Total loans	(Btmn)	203,016	208,413	205,788	215,032	215,714	224,112	255,329	273,964
Total current liabilities	(Btmn)	117,161	136,163	150,320	161,120	161,121	190,192	227,203	233,471
Total long-term liabilities	(Btmn)	200,402	197,077	198,794	208,169	209,704	204,838	244,124	251,914
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>485,385</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>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>211,663</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>37.70</b>

### Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	1,878	6,213	8,367	6,635	5,757	13,795	20,390	7,638
Depreciation and amortization	(Btmn)	5,337	5,001	5,129	5,634	5,973	5,516	6,389	6,722
Operating cash flow	(Btmn)	43,367	6,143	10,581	9,678	7,526	18,089	30,807	10,657
Investing cash flow	(Btmn)	(78,602)	(4,173)	(7,988)	(5,598)	(8,008)	(5,027)	(52,833)	(8,794)
Financing cash flow	(Btmn)	43,737	(596)	(8,063)	(1,238)	(997)	6,889	12,347	1,410
<b>Net cash flow</b>	<b>(Btmn)</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>	<b>3,272</b>

### Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	14.6	19.8	19.7	17.1	16.6	22.6	22.7	15.1
Operating margin	(%)	2.4	9.0	9.3	7.6	6.6	13.2	13.0	5.7
EBITDA margin	(%)	10.1	15.1	15.6	12.6	12.3	17.5	18.7	10.8
EBIT margin	(%)	3.7	10.1	11.0	8.1	7.8	13.8	15.3	7.0
Net profit margin	(%)	1.6	6.1	7.5	5.2	4.1	9.6	10.9	4.6
ROE	(%)	5.9	18.9	23.7	17.6	14.6	32.8	43.7	15.0
ROA	(%)	1.6	5.3	6.8	5.1	4.3	9.8	12.9	4.4
Net D/E	(x)	1.5	1.4	1.3	1.3	1.3	1.1	1.2	1.2
Interest coverage	(x)	4.7	8.0	10.5	8.8	9.0	13.9	15.0	6.4
Debt service coverage	(x)	0.7	1.1	1.3	1.1	1.2	1.6	2.0	0.9

### Main Assumptions

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Effective capacity	(ktpa)	17,320	17,232	17,193	17,359	17,338	17,580	18,795	19,015
Total sales volume	(kt)	3,480	3,663	3,612	3,734	3,713	3,800	3,833	3,816
Core EBITDA/t	(US\$/t)	77	100	132	117	124	171	198	199
Reported EBITDA/t	(US\$/t)	82	139	147	128	127	206	264	134
Average selling price	(US\$/t)	782	885	985	1,036	1,067	1,170	1,422	1,283
FX	(Bt/US\$)	30.62	30.29	31.35	32.92	33.37	33.07	34.44	36.42

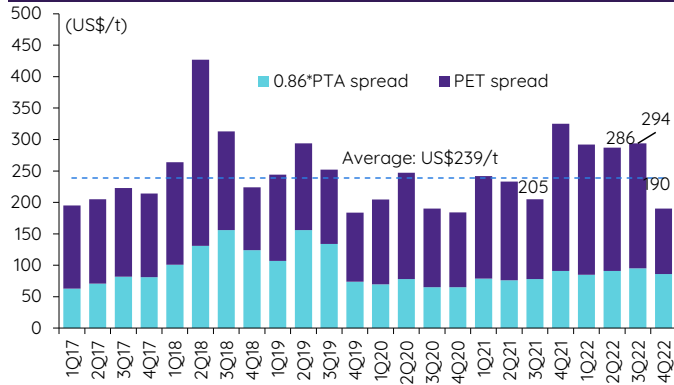
**Figure 1: IVL - 4Q22F earnings preview**

	4Q21	3Q22	4Q22F	%YoY	%QoQ
Sales	131,755	178,782	139,177	5.6	(22.2)
EBITDA	16,225	19,197	12,232	(24.6)	(36.3)
Core profit	5,466	12,444	1,030	(81.2)	(91.7)
<b>Net profit</b>	<b>5,392</b>	<b>8,137</b>	<b>1,757</b>	<b>(67.4)</b>	<b>(78.4)</b>
<b>EPS (Bt/share)</b>	<b>0.96</b>	<b>1.45</b>	<b>0.31</b>	<b>(67.4)</b>	<b>(78.4)</b>
Sales volume (mt)	3.71	3.82	3.54	(4.7)	(7.3)
Core EBITDA/t (US\$/t)	124	159	123	(0.9)	(22.5)

Source: IVL and InnovestX Research

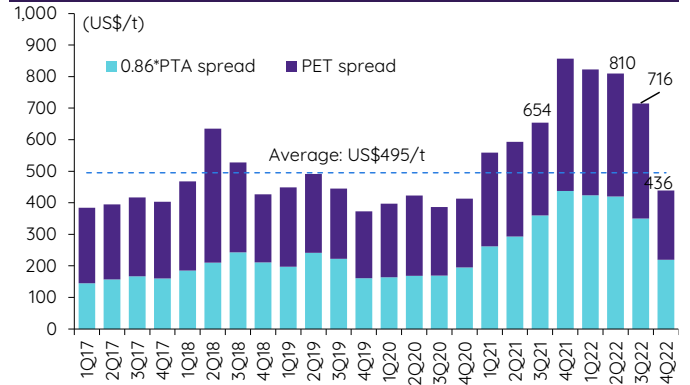
**Appendix**

**Figure 2: Asia integrated PET industry spread**



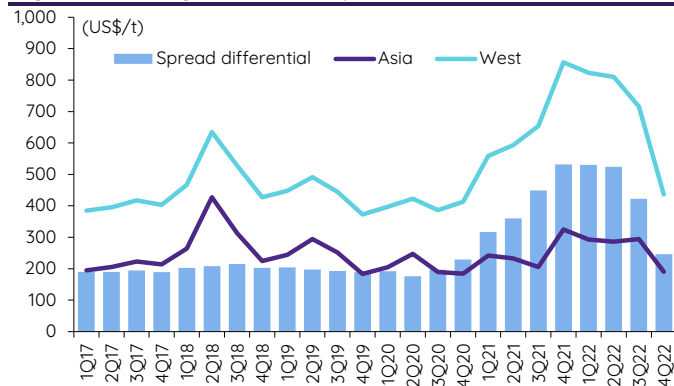
Source: IVL and InnovestX Research

**Figure 3: West industry integrated PET business**



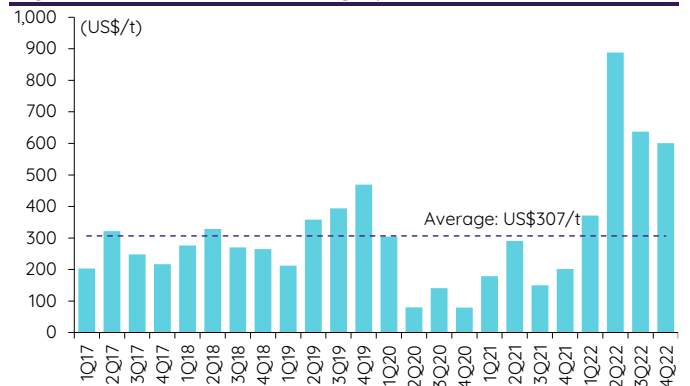
Source: IVL and InnovestX Research

**Figure 4: Integrated PET spread differential**



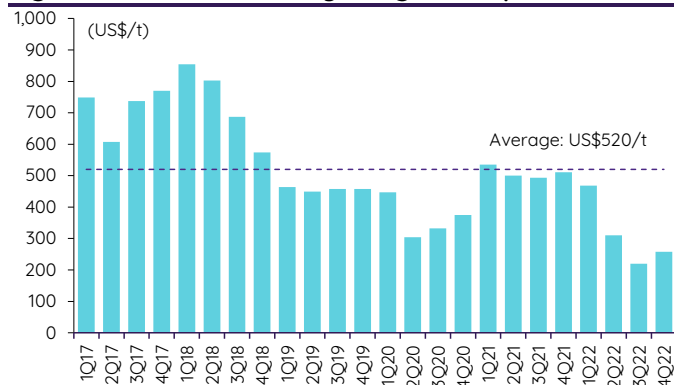
Source: IVL and InnovestX Research

**Figure 5: US MTBE industry spread (C-factor)**



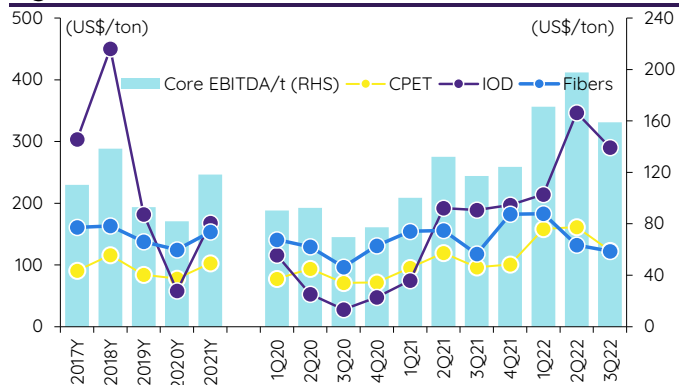
Source: IVL and InnovestX Research

**Figure 6: US MEG industry integrated spread**



Source: IVL and InnovestX Research

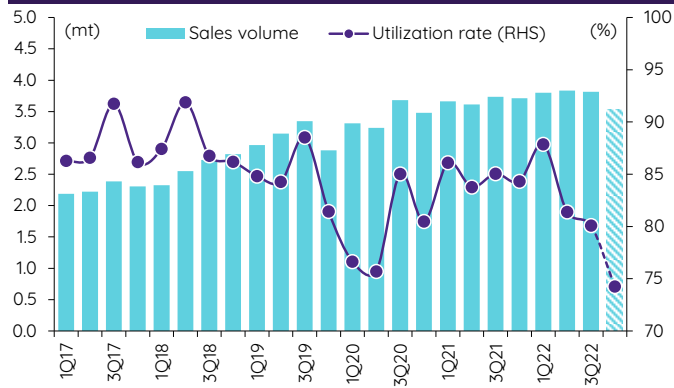
**Figure 7: Core EBITDA/t**



Source: IVL and InnovestX Research

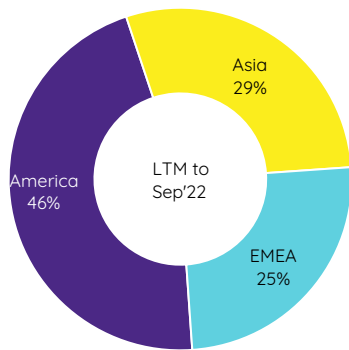


Figure 8: Sales volume



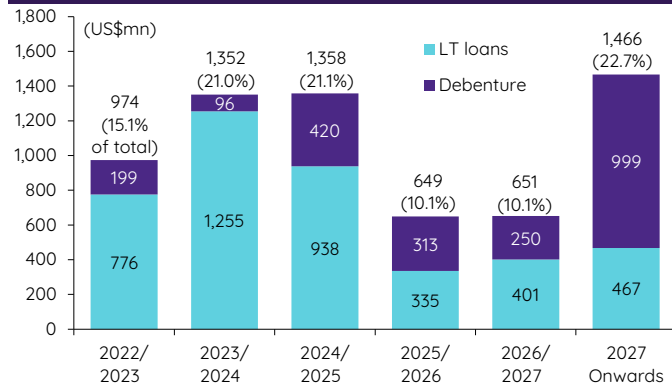
Source: IVL and InnovestX Research

Figure 10: Revenue breakdown (by region)



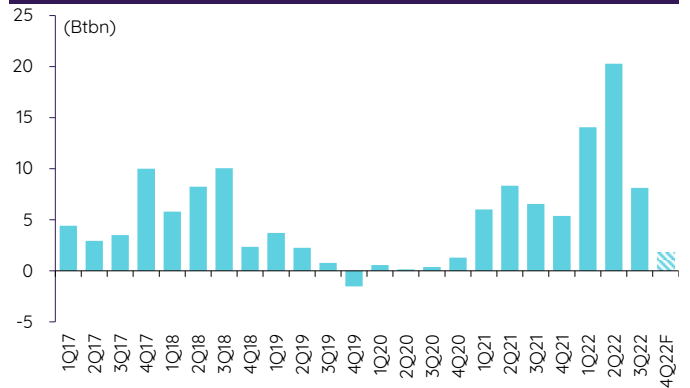
Source: IVL and InnovestX Research

Figure 12: Debt repayment schedule



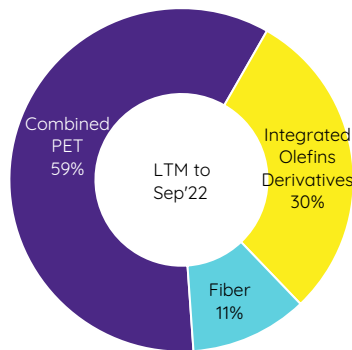
Source: IVL and InnovestX Research

Figure 9: Quarterly net profit



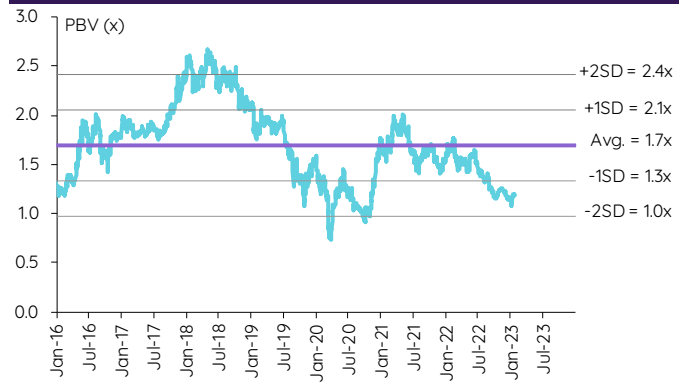
Source: IVL and InnovestX Research

Figure 11: Core EBITDA breakdown (by product)



Source: IVL and InnovestX Research

Figure 13: IVL - PBV band



Source: InnovestX Research

Figure 14: IVL - sustainability recognitions

**IVL has been awarded for its excellent corporate governance**

- "Excellent – 5 Star" CG score** by the Thai Institute of Directors (IOD) for the 9<sup>th</sup> consecutive year
- A score of 100% for the 2022 AGM** by Thai Investors Association for the 11<sup>th</sup> consecutive year
- Certification with Thailand's Private Sector Coalition Against Corruption (CAC)** since 2014

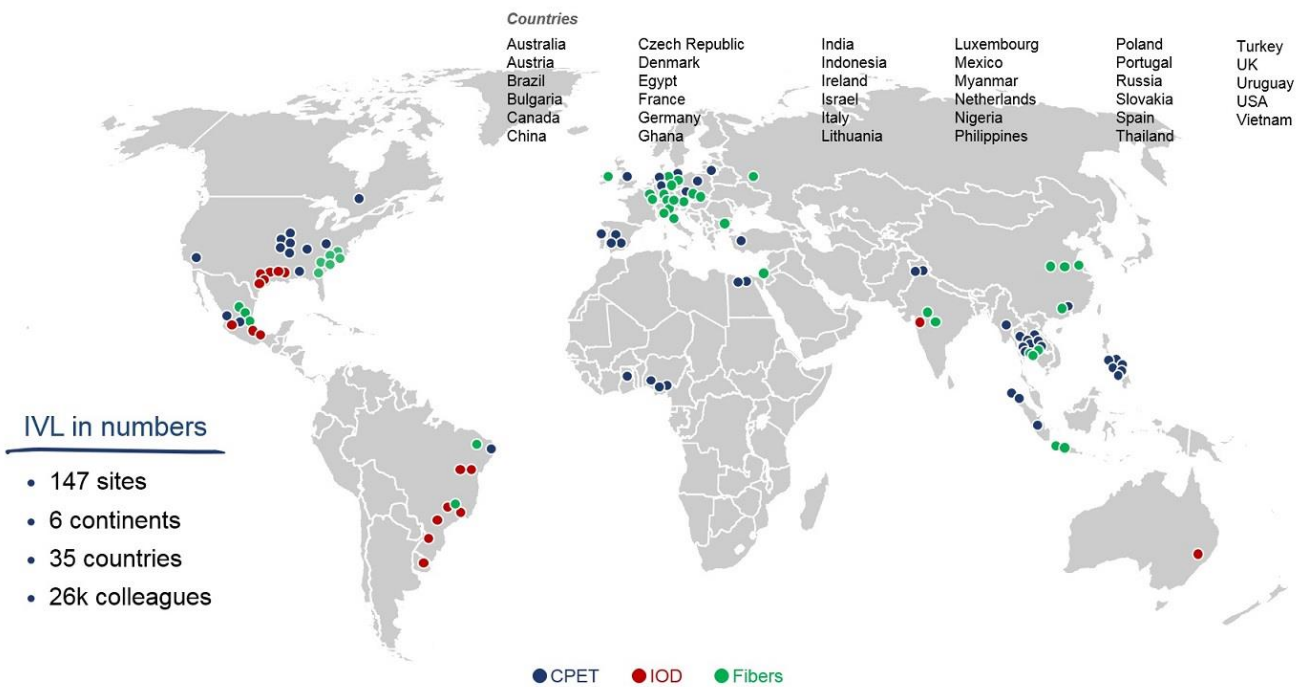
**IVL widely recognized as a sustainability champion**

- Member of **Dow Jones Sustainability Indices** (Achieved 98<sup>th</sup> percentile in 2021)
- FTSE4Good** #1 in a constituent of FTSE4Good Index Series
- ESG INDUSTRY TOP RATED** (by S&P Global)
- CHEMSCORE** #1 of 50 chem companies
- MSCI** BBB rating
- 10<sup>th</sup> ANNUAL** (by Thailand's Private Sector Coalition Against Corruption)
- CDP** B rating
- SET AWARDS** Highly Commended Sustainability Awards
- REUTERS** Responsible Business Awards 2022 (Highly Commended Circular Transition)
- CLIMATE** 2022 Low Carbon and Sustainable Business Awards
- ASIA AWARDS** Top Sustainability Advocates in Asia

Note: (1) Received a score of 80/100 in S&P Global Corporate Sustainability Assessment in the Chemicals Industry (Score date: Sept 23, 2022)

Source: IVL

Figure 15: IVL - global footprint



Source: IVL

Figure 16: Valuation summary (price as of Jan 26, 2023)

	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	15.00	13.4	(6.7)	20.0	12.6	16.2	39	59	(22)	1.5	1.4	1.4	8	12	9	2.3	3.9	3.1	9.3	6.8	7.4
IVL	Outperform	40.25	63.0	62.5	8.4	5.1	6.0	2,210	63	(14)	1.4	1.2	1.0	19	25	18	2.5	6.0	5.5	6.6	4.3	4.0
PTTGC	Neutral	49.75	56.0	14.6	6.9	9.7	10.2	n.m.	(29)	(5)	0.7	0.7	0.7	10	7	7	7.5	2.0	4.8	5.8	7.9	7.3
<b>Average</b>					<b>11.8</b>	<b>9.2</b>	<b>10.8</b>	<b>1,125</b>	<b>31</b>	<b>(14)</b>	<b>1.2</b>	<b>1.1</b>	<b>1.0</b>	<b>12</b>	<b>15</b>	<b>11</b>	<b>4.1</b>	<b>4.0</b>	<b>4.5</b>	<b>7.2</b>	<b>6.3</b>	<b>6.2</b>

Source: InnovestX Research



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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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น กรรมการที่เกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOAT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S&J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMAR, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, BA, BBI, BBL, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTECH, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCT, CCP, CEYE, CGD, CH, 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, DTCENT, DTIC, DV8, EASON, ECL, 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, ITC, ITD, ITNS, JAK, JAS, JCK, JCHK, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MOSHI, MODERN, MORE, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFX, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, 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, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TDC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSI, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.