

# Indorama Ventures

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Public Company Limited

# IVL

Bloomberg IVL.TB  
Reuters IVL.BK



## Preview 2Q24: Huge impairment to bite

IVL fell 11% over the past month vs. just -1% for the SET on market concern on the impact of an impairment charge in 2024F after it said it planned to close some plants in Europe where cost was uncompetitive. It said it was recording the impairment and related expenses in 2Q24, which we expect to pull earnings to a net loss of >Bt22bn vs net profit of Bt1.1bn in 1Q24, with operating profit up slightly on more sales volume. We have cut our 2024F to include this non-recurring expense and cut TP to Bt25 from Bt30, based on 1x PBV (2024F) or -1.5SD of 5-year average. Although the overhang on impairment is factored in, we see no catalysts and maintain our Neutral rating.

**2Q24F earnings hit by impairment.** IVL notified the SET regarding the progress of its asset optimization under its "2.0 strategic evolution" that led to an extra expense of US\$660-680mn (net tax) in 2Q24: a US\$540-550mn impairment charge and US\$120-130mn for related expenses from the closure of some production plants – PET/PTA in the Netherlands with combined capacity of 1.126mtpa and ethylene oxide (EO) and derivatives in Australia (100ktpa). This huge expense will drag 2Q24F (release on Aug 9) to a net loss of Bt22.5bn vs. net profit of Bt1.1bn in 1Q24.

**Better core profit growth QoQ.** We expect core operating profit to improve slightly QoQ to Bt1.4bn, backed by a 6.5% QoQ rise in sales volume to 3.7mt backed by PET and fiber segments combined, with IOD\* sales volume expected to be stable. IVL's adjusted EBITDA/t is expected to be pressured by China's supply glut dampening PET and fiber product spread in Asia, though this will be partly offset by better spread in Europe. We expect core EBITDA/t to slip 2% QoQ to US\$99/t in 2Q24. We also expect the company to report inventory gain of Bt734mn on higher PX and MEG prices.

**Little effect on cash flow and liquidity.** We expect the asset optimization program to have small effect on cash flow, although it will pay the related expense of US\$120-130mn, mainly for severance cost, in 2H24, since this will be offset by US\$110-130mn in working capital released by the closed sites. It also expects to earn US\$100-125mn cash from the sale of freehold land and US\$300mn for the divestment of non-core assets in 2025, in addition to US\$1bn from the 2025-26 IPO of packaging (Indovida) and surfactant (Indovinya) businesses. IVL completed the refinancing of Bt1.34bn debt and Bt15bn in perpetual debentures maturing in 2024-25. This will strengthen its balance sheet over the next three years with net D/E of <1.5x vs. debt covenant of 2x.

**Earnings performance to recover in 3Q24.** Although the asset optimization will reduce IVL's annual capacity by 1.9mt and production volume by 0.6mt, it is expected to have limited impact on revenue as products will be sourced from other, most cost-competitive locations such as Egypt and Turkey. Hence, IVL's sales volume is expected to increase further in 3Q24. Product spread will continue to improve gradually as industry destocking has ended and the company will begin to benefit from cost saving of US\$193mn/year from the asset optimization.

**Earnings forecast revision and TP cut.** We cut our 2024F earnings estimate from a net profit of Bt10bn to a net loss of Bt18.3bn to incorporate the expenses related to asset optimization, primarily the impairment charge, and slower recovery of product spread than previously expected. This is offset partly by fixed cost savings from the closed plants. This also affects our PBV-based TP, which is cut from Bt30 to Bt25, pegged to 1x PBV (2024F) or -1.5SD of 5-year average.

**Risk factors:** 1) Weaker demand, 2) less efficiency improvement at new assets than expected and 3) changes in regulations on plastic products. Key ESG risk factors include the environmental impact of its business and how it adapts during the transition to clean energy and circular economy.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	656,266	541,458	545,372	529,540	511,838
EBITDA	(Btmn)	84,054	40,646	52,472	55,858	60,817
Core profit	(Btmn)	38,717	389	6,555	12,320	17,796
Reported profit	(Btmn)	31,006	(10,798)	(18,256)	12,320	17,796
Core EPS	(Bt)	6.90	0.07	1.17	2.19	3.17
DPS	(Bt)	1.60	0.93	0.60	1.00	1.00
P/E, core	(x)	2.6	259.5	15.4	8.2	5.7
EPS growth, core	(%)	43.5	(99.0)	1,583.5	87.9	44.5
P/BV, core	(x)	0.5	0.6	0.7	0.7	0.6
ROE	(%)	22.5	0.2	4.3	8.5	11.4
Dividend yield	(%)	8.9	5.1	3.3	5.6	5.6
EV/EBITDA	(x)	3.9	8.0	5.5	4.6	3.7

Source: InnovestX Research

## Tactical: NEUTRAL (3-month)

### Stock data

Last close (Jul 24) (Bt)	18.00
Target price (Bt)	25.00
Mkt cap (Btbn)	101.06
Mkt cap (US\$mn)	2,803

Beta	H
Mkt cap (%) SET	0.63
Sector % SET	1.64
Shares issued (mn)	5,615
Par value (Bt)	1.00
12-m high / low (Bt)	28.3 / 17.3
Avg. daily 6m (US\$mn)	12.60
Foreign limit / actual (%)	100 / 70
Free float (%)	35.2
Dividend policy (%)	≥ 30

### Share performance

(%)	1M	3M	12M
Absolute	(13.5)	(24.1)	(45.9)
Relative to SET	(12.1)	(20.2)	(36.3)

Source: SET, InnovestX Research

### 2023 Sustainability / 2022 ESG Score

SET ESG Ratings	AA
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### ESG Bloomberg Rank in the sector

ESG Score Rank	1/15
Environmental Score Rank	2/15
Social Score Rank	1/15
Governance Score Rank	1/15

### ESG comment

IVL had the sector's best ESG score in 2022, with outperforming social and governance scores. The environmental score is also above average and much better than sector peers in 2022.

Source: Bloomberg Finance L.P.

Note:

\* IOD: Integrated Oxides and Derivatives

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### Value proposition

IVL is a global integrated PET producer with total capacity of 19.1mtpa, 75% in combined PET and intermediate products, 12% in integrated olefins derivatives (IOD) and 13% 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 148 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\$800mn from cost transformation and bring its business to full potential by 2026. IVL targets to increase core EBITDA by 2026 to US\$2.1bn (4% CAGR from 2013), 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
1. Demand growth for IVL's products will be resilient in 2024 as it is 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.	1. Outlook for product spread remains challenging given sluggish demand and supply glut from China. Higher logistics cost for transportation constraints between Asia and western markets could hold up premium of integrated PET spread of ~US\$200/t but down from US\$400-500/t during the pandemic.
2. IVL's lead 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 2024-26 under Project Olympus.	2. Slow economic growth in Europe (>20% of IVL revenue) remains the key challenge in 2024 with 1.4% GDP growth expected ( <i>IMF</i> ). IVL's competitive operating cost, production reliability and market position will keep the company afloat despite high energy cost and weak demand outlook.
3. Asset optimization is expected to improve earnings performance in the medium term on better cost management.	3. High energy cost in Europe, though much lower YoY, will continue to hurt IVL's operating cost while cost passthrough will be more difficult amidst weak demand.

### 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	2Q24F core earnings momentum	Lower YoY but higher QoQ	We expect core operating profit to improve slightly QoQ, backed by higher sales volume of 6.5% QoQ to 3.7mt.

### Sensitivity Analysis

Factor	Earnings impact	TP impact
Core EBITDA/t (+US\$1/t)	+6% (2024F)	+Bt0.33/share

## Our view on ESG

We view that IVL provides concrete targets on environmental and social issues with a committed timeline and actual performance relative to its targets. We view IVL's management and governance as satisfactory, reflecting management expertise and experience in the business, a diverse Board of Directors and transparency with stakeholders.

## ESG Disclosure Score

Bloomberg ESG Score	79.46 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	1/15	IVL	5	Yes	Yes	AA

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.

## Social Issue (S)

- IVL implemented a global Environment, Health and Safety (EHS) and Sustainability Software Management System.
- IVL continue to focus on the execution of the Injury and Illness Prevention Program (I2P2), which systematically analyses incident trends and implements controls to reduce the most frequent types. In 2022, 79% of plants participating in the program improved their TRIR and 66% improved their LTIFR.
- The company recorded an overall LTIFR of 0.51 in 2022, down from 0.66, approaching the goal to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025.
- Diversity highlights for 2022 include women in the workforce (25%, up from 22% in 2021), women in leadership roles (35%) and in top management (21.3%).
- IVL continues to educate people on PET's circular and recyclable qualities, and the importance of recycling to prevent PET waste mismanagement.

## Governance Issue (G)

- IVL's board of directors consists of 12 directors, including five independent directors (41.67% of the entire Board) and three non-executive directors. These include three female members (25% 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.

## ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>80.31</b>	<b>79.46</b>
<b>Environment</b>	<b>82.18</b>	<b>82.18</b>
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1	7,247.67	7,195.28
Biodiversity Policy	Yes	Yes
Energy Efficiency Policy	Yes	Yes
Total Energy Consumption	30,429.90	33,929.80
<b>Social</b>	<b>68.86</b>	<b>66.29</b>
Human Rights Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Fatalities - Employees	1.00	0.00
Total Recordable Incident Rate - Employees	1.19	1.04
Employee Turnover Pct	11.42	13.71
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	16	15
Number of Board Meetings for the Year	8	5
Board Meeting Attendance Pct	98	99
Number of Female Executives	1	1
Number of Independent Directors	8	7
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. 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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	352,692	331,513	468,108	656,266	541,458	545,372	529,540	511,838
Cost of goods sold	(Btmn)	309,345	287,882	383,128	544,321	476,039	466,145	443,935	419,673
<b>Gross profit</b>	(Btmn)	<b>43,348</b>	<b>43,631</b>	<b>84,980</b>	<b>111,945</b>	<b>65,419</b>	<b>79,227</b>	<b>85,605</b>	<b>92,164</b>
SG&A	(Btmn)	34,250	39,013	47,343	62,895	58,743	60,506	62,321	64,190
Other income	(Btmn)	2,367	3,224	4,965	9,282	6,274	4,878	5,050	5,319
Interest expense	(Btmn)	5,615	7,674	7,121	10,495	15,367	14,781	12,133	9,886
<b>Pre-tax profit</b>	(Btmn)	<b>5,850</b>	<b>167</b>	<b>35,481</b>	<b>47,837</b>	<b>(2,418)</b>	<b>8,819</b>	<b>16,201</b>	<b>23,407</b>
Corporate tax	(Btmn)	1,534	(1,243)	6,703	5,774	(2,684)	1,794	3,242	4,683
Equity a/c profits	(Btmn)	5	143	160	(23)	8	9	9	9
Minority interests	(Btmn)	888	(386)	(1,966)	(3,324)	115	(478)	(648)	(936)
<b>Core profit</b>	(Btmn)	<b>5,209</b>	<b>1,168</b>	<b>26,972</b>	<b>38,717</b>	<b>389</b>	<b>6,555</b>	<b>12,320</b>	<b>17,796</b>
Extra-ordinary items	(Btmn)	43	1,247	(684)	(7,711)	(11,187)	(24,811)	0	0
<b>Net Profit</b>	(Btmn)	<b>5,252</b>	<b>2,414</b>	<b>26,288</b>	<b>31,006</b>	<b>(10,798)</b>	<b>(18,256)</b>	<b>12,320</b>	<b>17,796</b>
EBITDA	(Btmn)	28,505	28,328	64,338	84,054	40,646	52,472	55,858	60,817
<b>Core EPS</b>	<b>(Btmn)</b>	<b>0.93</b>	<b>0.21</b>	<b>4.80</b>	<b>6.90</b>	<b>0.07</b>	<b>1.17</b>	<b>2.19</b>	<b>3.17</b>
Net EPS	(Bt)	0.94	0.43	4.68	5.52	(1.92)	(3.25)	2.19	3.17
DPS	(Bt)	1.23	0.70	1.00	1.60	0.93	0.60	1.00	1.00

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	118,757	119,835	176,859	215,708	189,354	167,980	164,683	169,350
Total fixed assets	(Btmn)	261,811	333,337	364,969	408,171	400,778	343,550	322,600	298,657
<b>Total assets</b>	(Btmn)	<b>380,568</b>	<b>453,172</b>	<b>541,828</b>	<b>623,878</b>	<b>590,132</b>	<b>511,530</b>	<b>487,283</b>	<b>468,007</b>
Total loans	(Btmn)	146,262	203,016	215,714	245,668	243,227	204,692	173,621	145,945
Total current liabilities	(Btmn)	112,991	117,161	161,121	202,200	201,347	175,838	185,678	169,565
Total long-term liabilities	(Btmn)	129,410	200,402	209,704	220,793	210,717	179,683	137,120	120,839
<b>Total liabilities</b>	(Btmn)	<b>242,401</b>	<b>317,564</b>	<b>370,825</b>	<b>422,993</b>	<b>412,064</b>	<b>355,521</b>	<b>322,798</b>	<b>290,403</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>	(Btmn)	<b>129,712</b>	<b>126,655</b>	<b>158,769</b>	<b>185,990</b>	<b>164,362</b>	<b>141,825</b>	<b>149,654</b>	<b>161,836</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>23.10</b>	<b>22.56</b>	<b>28.28</b>	<b>33.13</b>	<b>29.27</b>	<b>25.26</b>	<b>26.65</b>	<b>28.82</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,209	1,168	26,972	38,717	389	6,555	12,320	17,796
Depreciation and amortization	(Btmn)	17,040	20,487	21,737	25,721	27,697	28,871	27,524	27,524
Operating cash flow	(Btmn)	40,963	43,367	33,928	77,638	52,034	44,999	43,282	39,465
Investing cash flow	(Btmn)	(25,298)	(78,602)	(25,828)	(74,158)	(25,653)	(6,475)	(6,475)	(3,481)
Financing cash flow	(Btmn)	(10,796)	43,737	(10,833)	1,516	(28,910)	(42,339)	(34,915)	(32,354)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>4,868</b>	<b>8,502</b>	<b>(2,733)</b>	<b>4,996</b>	<b>(2,529)</b>	<b>(3,815)</b>	<b>1,893</b>	<b>3,630</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	12.3	13.2	18.2	17.1	12.1	14.5	16.2	18.0
Operating margin	(%)	2.6	1.4	8.0	7.5	1.2	3.4	4.4	5.5
EBITDA margin	(%)	8.1	8.5	13.7	12.8	7.5	9.6	10.5	11.9
EBIT margin	(%)	3.3	2.4	9.1	8.9	2.4	4.3	5.4	6.5
Net profit margin	(%)	1.5	0.7	5.6	4.7	(2.0)	(3.3)	2.3	3.5
ROE	(%)	3.8	0.9	18.9	22.5	0.2	4.3	8.5	11.4
ROA	(%)	1.4	0.3	5.4	6.6	0.1	1.2	2.5	3.7
Net D/E	(x)	1.0	1.4	1.3	1.2	1.4	1.3	1.0	0.8
Interest coverage	(x)	5.1	3.7	9.0	8.0	2.6	3.5	4.6	6.2
Debt service coverage	(x)	0.6	0.6	1.4	1.5	0.5	0.6	0.8	0.7
Payout Ratio	(%)	131.0	162.8	21.4	29.0	(48.1)	(18.5)	45.6	31.5

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Effective capacity	(ktpa)	14,549	17,261	17,361	18,866	19,348	19,358	19,368	19,368
Total production volume	(kt)	12,340	13,716	14,722	14,652	13,909	14,180	14,710	15,260
Core EBITDA/t	(US\$/t)	93	82	118	155	92	95	97	102
Reported EBITDA/t	(US\$/t)	74	68	135	163	81	95	97	102
Average selling price	(US\$/t)	971	804	1,042	1,331	1,163	1,127	1,055	983
FX	(Bt/US\$)	31.05	31.29	32.00	35.07	34.81	35.50	35.50	35.50

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	186,741	178,782	143,786	136,579	137,419	138,352	129,109	135,908
Cost of goods sold	(Btmn)	144,414	151,832	134,401	120,076	118,948	120,404	116,610	116,300
<b>Gross profit</b>	<b>(Btmn)</b>	<b>42,327</b>	<b>26,950</b>	<b>9,386</b>	<b>16,503</b>	<b>18,471</b>	<b>17,947</b>	<b>12,498</b>	<b>19,608</b>
SG&A	(Btmn)	17,995	16,788	14,167	14,086	14,824	14,690	15,144	14,528
Other income	(Btmn)	4,225	2,335	1,818	1,504	1,492	1,795	1,483	1,719
Interest expense	(Btmn)	2,327	3,016	3,293	3,460	3,865	4,015	4,027	4,176
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>26,229</b>	<b>9,481</b>	<b>(6,256)</b>	<b>461</b>	<b>1,273</b>	<b>1,038</b>	<b>(5,190)</b>	<b>2,623</b>
Corporate tax	(Btmn)	4,381	958	(2,804)	(625)	466	568	(3,093)	886
Equity a/c profits	(Btmn)	0	(22)	(46)	(24)	11	21	1	(33)
Minority interests	(Btmn)	(1,459)	(863)	392	7	(114)	(13)	235	111
<b>Core profit</b>	<b>(Btmn)</b>	<b>20,390</b>	<b>7,638</b>	<b>(3,106)</b>	<b>1,068</b>	<b>703</b>	<b>479</b>	<b>(1,860)</b>	<b>1,816</b>
Extra-ordinary items	(Btmn)	(112)	499	(8,372)	(44)	(292)	(283)	(10,568)	(683)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>20,278</b>	<b>8,137</b>	<b>(11,479)</b>	<b>1,023</b>	<b>411</b>	<b>195</b>	<b>(12,428)</b>	<b>1,133</b>
EBITDA	(Btmn)	34,945	19,219	4,131	10,465	11,672	11,980	6,530	13,985
<b>Core EPS</b>	<b>(Btmn)</b>	<b>3.63</b>	<b>1.36</b>	<b>(0.55)</b>	<b>0.19</b>	<b>0.13</b>	<b>0.09</b>	<b>(0.33)</b>	<b>0.32</b>
Net EPS	(Bt)	3.61	1.45	(2.04)	0.18	0.07	0.03	(2.21)	0.20

### Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	264,107	271,708	215,708	211,864	214,169	205,837	189,354	209,839
Total fixed assets	(Btmn)	418,964	443,156	408,171	405,605	423,524	433,266	400,778	417,550
<b>Total assets</b>	<b>(Btmn)</b>	<b>683,071</b>	<b>714,864</b>	<b>623,878</b>	<b>617,469</b>	<b>637,693</b>	<b>639,103</b>	<b>590,132</b>	<b>627,389</b>
Total loans	(Btmn)	255,329	273,964	245,668	248,158	252,662	253,905	243,227	257,949
Total current liabilities	(Btmn)	227,203	233,471	202,200	193,455	215,621	203,806	201,347	213,696
Total long-term liabilities	(Btmn)	244,124	251,914	220,793	225,612	217,734	230,442	210,717	224,797
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>471,327</b>	<b>485,385</b>	<b>422,993</b>	<b>419,067</b>	<b>433,355</b>	<b>434,248</b>	<b>412,064</b>	<b>438,493</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>195,744</b>	<b>211,663</b>	<b>185,990</b>	<b>183,983</b>	<b>189,088</b>	<b>189,623</b>	<b>164,362</b>	<b>174,058</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>34.86</b>	<b>37.70</b>	<b>33.13</b>	<b>32.77</b>	<b>33.68</b>	<b>33.77</b>	<b>29.27</b>	<b>31.00</b>

### Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	20,390	7,638	(3,106)	1,068	703	479	(1,860)	1,816
Depreciation and amortization	(Btmn)	6,389	6,722	7,094	6,544	6,534	6,927	7,693	7,185
Operating cash flow	(Btmn)	30,807	10,657	18,086	6,684	16,401	13,890	15,060	6,229
Investing cash flow	(Btmn)	(52,833)	(8,794)	(7,504)	(6,472)	(5,902)	(7,498)	(5,781)	(4,489)
Financing cash flow	(Btmn)	12,347	1,410	(19,130)	680	(11,877)	(8,560)	(9,153)	1,656
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(9,679)</b>	<b>3,272</b>	<b>(8,548)</b>	<b>892</b>	<b>(1,378)</b>	<b>(2,168)</b>	<b>125</b>	<b>3,395</b>

### Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	22.7	15.1	6.5	12.1	13.4	13.0	9.7	14.4
Operating margin	(%)	13.0	5.7	(3.3)	1.8	2.7	2.4	(2.0)	3.7
EBITDA margin	(%)	18.7	10.8	2.9	7.7	8.5	8.7	5.1	10.3
EBIT margin	(%)	15.3	7.0	(2.1)	2.9	3.7	3.7	(0.9)	5.0
Net profit margin	(%)	10.9	4.6	(8.0)	0.7	0.3	0.1	(9.6)	0.8
ROE	(%)	43.7	15.0	(6.2)	2.3	1.5	1.0	(4.2)	4.3
ROA	(%)	12.9	4.4	(1.9)	0.7	0.4	0.3	(1.2)	1.2
Net D/E	(x)	1.2	1.2	1.2	1.2	1.2	1.2	1.4	1.4
Interest coverage	(x)	15.0	6.4	1.3	3.0	3.0	3.0	1.6	3.3
Debt service coverage	(x)	2.0	0.9	0.2	0.5	0.5	0.6	0.3	0.6

### Main Assumptions

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Effective capacity	(ktpa)	18,795	19,015	18,866	19,300	19,633	19,992	18,468	19,103
Total production volume	(kt)	3,833	3,816	3,204	3,406	3,637	3,405	3,469	3,472
Core EBITDA/t	(US\$/t)	198	159	82	101	104	89	74	101
Reported EBITDA/t	(US\$/t)	264	134	25	88	88	95	50	106
Average selling price	(US\$/t)	1,422	1,283	1,225	1,182	1,096	1,154	1,041	1,098
FX	(Bt/US\$)	34.44	36.42	36.33	33.92	34.50	35.18	35.67	35.65

**Figure 1: IVL – 2Q24F earnings preview**

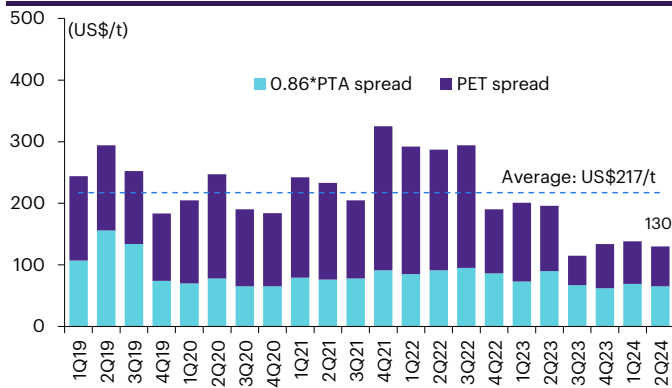
(Btmn)	2Q23	1Q24	2Q24F	%YoY	%QoQ
Sales	137,419	135,908	149,008	8.4	9.6
EBITDA	11,683	13,952	14,400	23.3	3.2
Core net profit*	2,016	1,248	1,335	(33.8)	7.0
<b>Net profit</b>	<b>411</b>	<b>1,133</b>	<b>(22,536)</b>	<b>n.a.</b>	<b>n.a.</b>
EPS (Bt/share)	0.07	0.20	(4.01)	n.a.	n.a.
Sales volume (mt)	3.64	3.47	3.70	1.7	6.5
Adjusted EBITDA/t (US\$/t)	104	101	99	(4.7)	(2.0)

Source: IVL and InnovestX Research

Note: \* excluding inventory gain/loss and other extra items

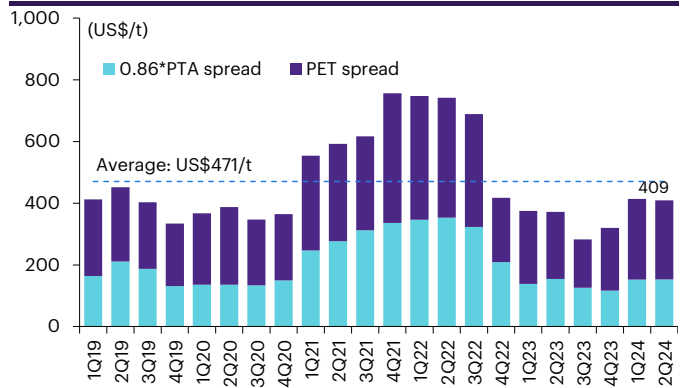
**Appendix**

**Figure 2: Integrated PET spread – Asia**



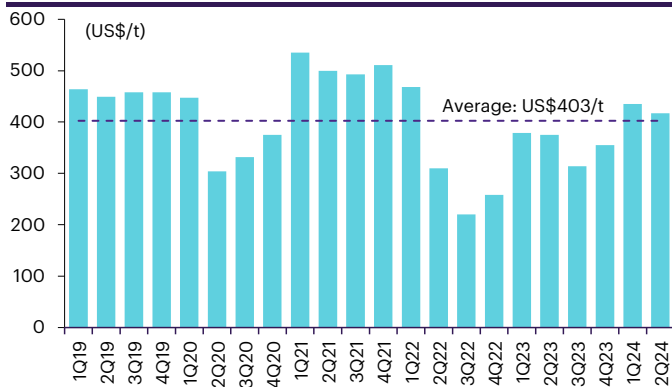
Source: Industry data and InnovestX Research

**Figure 3: Integrated PET spread – EMEA**



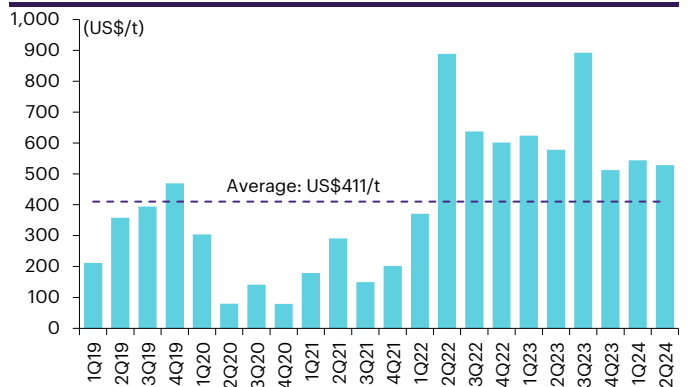
Source: Industry data and InnovestX Research

**Figure 4: US MEG industry integrated spread**



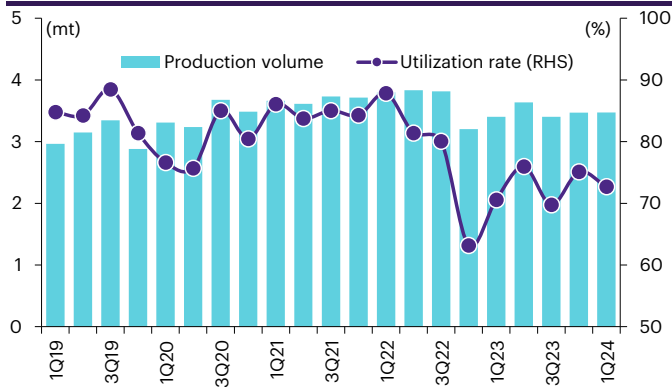
Source: Industry data and InnovestX Research

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



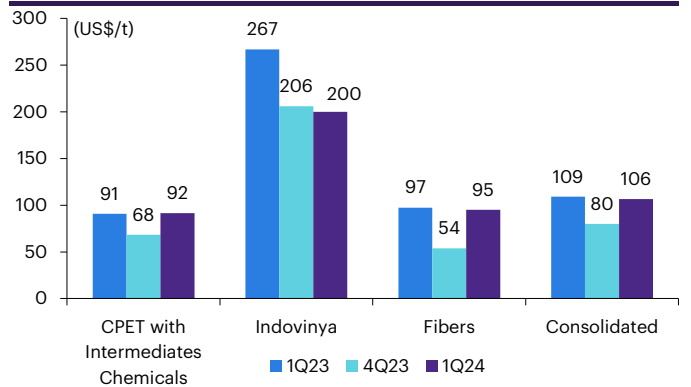
Source: Industry data and InnovestX Research

**Figure 6: Production volume**



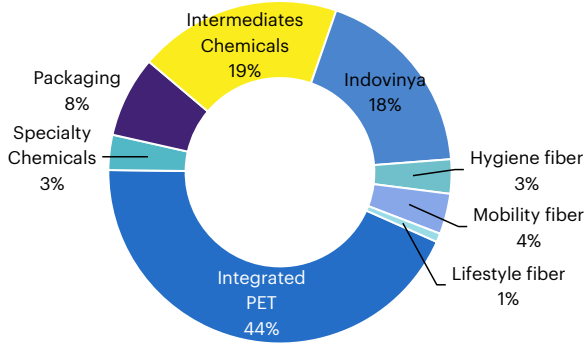
Source: IVL and InnovestX Research

**Figure 7: Adjusted EBITDA/t**



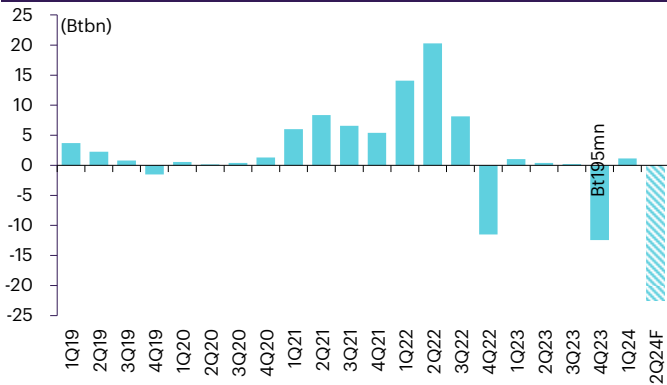
Source: IVL and InnovestX Research

**Figure 8: Adj. EBITDA breakdown (LTM to 1Q24)**



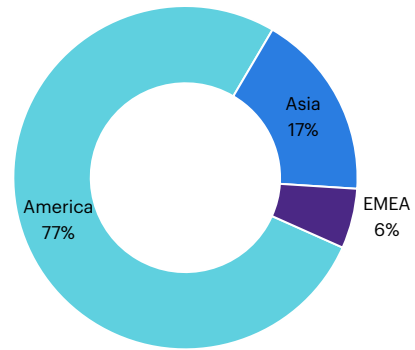
Source: IVL and InnovestX Research

**Figure 10: Quarterly net profit**



Source: IVL and InnovestX Research

**Figure 9: Adj. EBITDA breakdown (LTM to 1Q24)**



Source: IVL and InnovestX Research

**Figure 11: IVL - PBV band**



Source: InnovestX Research

**Figure 12: Impact of asset optimization**

Key KPIs	1H24E Annualised Before Optimizations	1H24E Proforma Annualised After Optimizations (B)	Optimization Impacts 1H24E Annualized Basis (B-A)	Optimization impacts 2023 basis (as per CMD in Mar'24)
	(A)			
Capacity MMT	19.1	17.2	Lower by 1.9 MMT	Lower by 1.9 MMT
Production MMT	14.3	13.6	Lower by 0.6 MMT	
Fixed Costs \$ Mn	2432	2,257	Lower by \$174M	Lower by \$186M
ROCE%	5.3%	7.7%	Higher by 230 bps	Higher by 240 bps
ROE%	2.6%	7.2%	Higher by 450 bps	
Maintenance Capex - \$ Mn	306	287	Lower by \$19M	
Net Debt to Equity	1.31	1.45	Higher by 14 bps	
Net Debt to EBITDA	4.9	4.3	Lower by 60 bps	

Notes :  
 All financials are estimates on adjusted basis as per regular quarterly reportings and pending auditors review.  
 All the ratios (e.g Net Debt/Equity etc.) are calculated by taking cash inflows as well during the period to reflect the complete impact.  
 ROCE% is based on Operating Net Capital employed as per regular quarterly reportings.

Operating Rates	1H24E (A)	1H24E Proforma (B)	Optimization Impacts 1H24E (B-A)
Int PET Asia	87%	88%	1%
Int PET Americas	82%	89%	7%
Int PET EMEA	70%	92%	21%
Integrated PET Global	80%	88%	7%
IVL Total	76%	80%	5%

Notes :  
 Operating rates excludes Oxiteno for consistency as per regular quarterly reporting.

One time estimated net profit and equity impact in 1H24E	\$660M-\$680M
Impairments net of tax (non-cash)	\$540M-\$550M
Severance cost, notice period provisions, site-cleaning costs & others (cash)	\$120M-\$130M

Note: Impairments does not include gain (cash and income) from freehold land sale in future ~US\$100-125M. Management estimates and pending auditors review.

Source: IVL

**Figure 13: Valuation summary** (price as of Jul 24, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
GGC	Underperform	5.40	7.7	43.2	n.m.	128.1	23.9	n.m.	n.m.	436	0.6	0.6	0.6	(2)	0	2	1.9	0.6	2.1	7.9	5.4	4.0
IVL	Neutral	18.00	25.0	42.2	259.5	15.4	8.2	(99)	1,583	88	0.6	0.7	0.7	0	4	8	5.1	3.3	5.6	8.0	5.5	4.6
PTTGC	Outperform	26.25	48.0	85.9	n.m.	11.8	9.5	n.m.	n.m.	24	0.4	0.4	0.4	(1)	3	4	3.8	3.0	5.3	8.4	6.7	5.9
<b>Average</b>					<b>259.5</b>	<b>51.8</b>	<b>13.9</b>	<b>(99)</b>	<b>1,583</b>	<b>183</b>	<b>0.5</b>	<b>0.6</b>	<b>0.5</b>	<b>(1)</b>	<b>3</b>	<b>5</b>	<b>3.6</b>	<b>2.3</b>	<b>4.3</b>	<b>8.1</b>	<b>5.9</b>	<b>4.8</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

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**Corporate Governance Report**

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<sup>1</sup>OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

<sup>2</sup>SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

<sup>3</sup>TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

**Anti-corruption Progress Indicator**

**Certified (ได้สัมฤทธิ์ผล)**

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCE, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMT, 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, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIUK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนารมณ์)**

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, PEER, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALL, ALPHA, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQA, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEVA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFACO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, WFX, WGE, WIN, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.