

# Indorama Ventures

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Public Company Limited

# IVL

Bloomberg IVL.TB  
Reuters IVL.BK



## 3Q24: Net profit beats market estimates

Net profit of Bt1.5bn beat market estimates, turning around from a huge Bt23bn loss in 2Q24 when it booked impairment charges and expenses related to asset optimization. Excluding inventory loss of US\$38mn and other non-recurring items, adjusted net profit surged 145% QoQ to Bt3bn on higher profit contribution from the combined PET and intermediate and fiber segments, while profit from the surfactant segment under Indovinya remained solid (+4% QoQ). 9M24 earnings are Bt20.4bn in the red, hit by impairment charges. We expect it to deliver more profit in 4Q24 on cost savings, especially in the fiber segment, while PET and surfactant businesses are normally in low season in 4Q. We maintain our 2024F forecast, which already includes the impairment charge, and stay Neutral with TP (2025) of Bt26, based on 1x PBV (2025F) or -1SD.

**CPET&IC<sup>1</sup> margin up QoQ.** Adjusted EBITDA improved 32% YoY and 15% QoQ to US\$427mn as contribution from the CPET&IC segment (67% of total adjusted EBITDA) rose 27% YoY and 23% QoQ on a strengthening in adj EBITDA/t to US\$103.4/t (+22% YoY and +27% QoQ). Integrated PET product spread rose QoQ on lower feedstock cost, PX and PTA, and higher demand in North America and Brazil. High freight cost also widened product spread in EMEA market, above Asian markets. The segment also benefited from fixed cost savings of US\$17mn from asset optimization.

**Profit of surfactant segment remained solid.** Indovinya's adj EBITDA (surfactant segment), which accounted for 24% of total adj. EBITDA in 3Q24, rose 93% YoY and 4% QoQ on recovery of crop solutions and coating and construction segments. Adj. EBITDA/t slid 4% QoQ to US\$294/t, though shot up 76% YoY, displaying a superior margin vs. US\$103/t for IVL's combined adj EBITDA/t in 3Q24. Sales volume rose 10% YoY but eased 3% QoQ.

**Fiber segment improved QoQ.** Adj EBITDA for the fiber segment improved 44% YoY and 22% QoQ, driven by the lifestyle segment. This reflects improved product spread in the lifestyle segment and higher volume in mobility and hygiene. Reduced fixed costs across market segments further boosted the segment's overall adj EBITDA/t (+49% YoY and +21% QoQ). The segment's adjusted EBITDA contributed 11% of the total.

**More profit in 4Q24.** We expect IVL to deliver more profit in 4Q24, backed by better product spread in the lifestyle fiber segment and the fixed cost savings from the plant closures. It already gained US\$19mn from fixed cost savings in 3Q24 from the asset optimization and this is expected to grow to US\$30mn in 4Q24. The combined PET segment is set to benefit from cost savings and better product spread in 4Q24, although demand will soften during off-peak season. Demand for Indovinya's crop solutions products will ease, reflecting low farming season in 4Q. Product spread will continue to edge up as industry destocking has ended.

**Earnings and TP maintained.** Our forecast of a net loss of Bt18.3bn already includes the huge impairment charge caused by asset optimization. 9M24 net loss of Bt20.4bn implies 4Q24 profit of Bt2.1bn, which we see as achievable and we leave our projection unchanged. PBV-based TP stays at Bt26, pegged to 1x PBV (2025F) or -1SD of 5-yr avg.

**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 a 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)	3.7	371.3	22.1	11.7	8.1
EPS growth, core	(%)	43.5	(99.0)	1,583.5	87.9	44.5
P/BV, core	(x)	0.8	0.9	1.0	1.0	0.9
ROE	(%)	22.5	0.2	4.3	8.5	11.4
Dividend yield	(%)	6.2	3.6	2.3	3.9	3.9
EV/EBITDA	(x)	4.4	9.1	6.4	5.4	4.4

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Nov 11) (Bt)	25.75
Target price (Bt)	26.00
Mkt cap (Btbn)	144.57

12-m high / low (Bt)	28.3 / 16
Avg. daily 6m (US\$mn)	19.29
Foreign limit / actual (%)	100 / 68
Free float (%)	35.2
Outstanding Short Position (%)	0.64

### Share price performance

(%)	1M	3M	12M
Absolute	8.6	55.1	3.0
Relative to SET	9.7	38.1	(1.7)

### INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	6,507	10,509
INVX vs Consensus (%)	0.7	17.2

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

### 2023 Sustainability/2022 ESG Score

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

ESG Score and Rank	5.50	1/14
Environmental Score and Rank	5.15	1/14
Social Score and Rank	7.42	1/14
Governance Score and Rank	4.36	2/14

Source: SET, InnovestX Research, Bloomberg Finance L.P.

Note: <sup>1</sup>CPET&IC = combined PET and intermediate chemicals

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## 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 Ratings and Indices

Bloomberg ESG Financial Materiality Score	5.5 (2022)	CG Rating	DJSI	SETESG	SET ESG Ratings	
Rank in Sector	1/14	IVL	5	Yes	Yes	AA

Source: Thai Institute of Directors and 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>2e</sub>/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 2023, combined total recordable incident rate (TRIR) improved to 0.68, vs. 0.82 in 2022.
- The company recorded an overall LTIFR of 0.49 in 2023, down from 0.51 (2022), approaching the goal to achieve an LTIFR of less than 0.5 cases per 200,000 man-hours by 2025.
- IVL continues to focus on diversity to allow its team to contribute exciting ideas and unique perspectives for sustainable growth. Diversity highlights for 2023 include women in the workforce (24.26%).
- 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), three non-executive directors and four 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 2023.
- 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

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>5.50</b>	—
<b>Environment Financial Materiality Score</b>	<b>5.15</b>	—
Climate Change Policy	Yes	Yes
GHG Scope 1	7,195.28	7,102.53
Carbon per Unit of Production	0.59	0.60
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>7.42</b>	—
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	18.84	18.85
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.51	0.60
Employee Turnover (%)	13.71	13.57
<b>Governance Financial Materiality Score</b>	<b>4.36</b>	—
Board Size	15	12
Board Meeting Attendance Pct	99	93
Number of Women on Board	2	2
Number of Independent Directors	7	5
Board Duration (Years)	3	3

Source: Bloomberg Finance L.P.

### Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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>	<b>(Btmn)</b>	<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	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	143,786	136,579	137,419	138,352	129,109	135,908	146,163	137,413
Cost of goods sold	(Btmn)	134,401	120,076	118,948	120,404	116,610	116,300	126,727	118,059
<b>Gross profit</b>	<b>(Btmn)</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>	<b>19,435</b>	<b>19,354</b>
SG&A	(Btmn)	14,167	14,086	14,824	14,690	15,144	14,528	20,405	14,372
Other income	(Btmn)	1,818	1,504	1,492	1,795	1,483	1,719	1,967	1,355
Interest expense	(Btmn)	3,293	3,460	3,865	4,015	4,027	4,176	4,692	4,140
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(6,256)</b>	<b>461</b>	<b>1,273</b>	<b>1,038</b>	<b>(5,190)</b>	<b>2,623</b>	<b>(3,695)</b>	<b>2,197</b>
Corporate tax	(Btmn)	(2,804)	(625)	466	568	(3,093)	886	(6,309)	636
Equity a/c profits	(Btmn)	(46)	(24)	11	21	1	(33)	(49)	(181)
Minority interests	(Btmn)	392	7	(114)	(13)	235	111	(289)	41
<b>Core profit</b>	<b>(Btmn)</b>	<b>(3,106)</b>	<b>1,068</b>	<b>703</b>	<b>479</b>	<b>(1,860)</b>	<b>1,816</b>	<b>2,276</b>	<b>1,420</b>
Extra-ordinary items	(Btmn)	(8,372)	(44)	(292)	(283)	(10,568)	(683)	(25,272)	85
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(11,479)</b>	<b>1,023</b>	<b>411</b>	<b>195</b>	<b>(12,428)</b>	<b>1,133</b>	<b>(22,996)</b>	<b>1,505</b>
EBITDA	(Btmn)	4,131	10,465	11,672	11,980	6,530	13,985	8,331	13,195
<b>Core EPS</b>	<b>(Btmn)</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>	<b>0.41</b>	<b>0.25</b>
Net EPS	(Bt)	(2.04)	0.18	0.07	0.03	(2.21)	0.20	(4.10)	0.27

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	215,708	211,864	214,169	205,837	189,354	209,839	206,500	189,734
Total fixed assets	(Btmn)	408,171	405,605	423,524	433,266	400,778	417,550	395,935	351,750
<b>Total assets</b>	<b>(Btmn)</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>	<b>602,435</b>	<b>541,484</b>
Total loans	(Btmn)	245,668	248,158	252,662	253,905	243,227	257,949	259,546	228,394
Total current liabilities	(Btmn)	202,200	193,455	215,621	203,806	201,347	213,696	219,661	171,421
Total long-term liabilities	(Btmn)	220,793	225,612	217,734	230,442	210,717	224,797	221,602	218,153
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>441,263</b>	<b>389,574</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>185,990</b>	<b>183,983</b>	<b>189,088</b>	<b>189,623</b>	<b>164,362</b>	<b>174,058</b>	<b>145,900</b>	<b>139,465</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>25.99</b>	<b>24.84</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	(3,106)	1,068	703	479	(1,860)	1,816	2,276	1,420
Depreciation and amortization	(Btmn)	7,094	6,544	6,534	6,927	7,693	7,185	7,334	6,858
Operating cash flow	(Btmn)	18,086	6,684	16,401	13,890	15,060	6,229	17,915	7,966
Investing cash flow	(Btmn)	(7,504)	(6,472)	(5,902)	(7,498)	(5,781)	(4,489)	(9,928)	(4,298)
Financing cash flow	(Btmn)	(19,130)	680	(11,877)	(8,560)	(9,153)	1,656	(7,928)	(4,990)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(8,548)</b>	<b>892</b>	<b>(1,378)</b>	<b>(2,168)</b>	<b>125</b>	<b>3,395</b>	<b>59</b>	<b>(1,322)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	6.5	12.1	13.4	13.0	9.7	14.4	13.3	14.1
Operating margin	(%)	(3.3)	1.8	2.7	2.4	(2.0)	3.7	(0.7)	3.6
EBITDA margin	(%)	2.9	7.7	8.5	8.7	5.1	10.3	5.7	9.6
EBIT margin	(%)	(2.1)	2.9	3.7	3.7	(0.9)	5.0	0.7	4.6
Net profit margin	(%)	(8.0)	0.7	0.3	0.1	(9.6)	0.8	(15.7)	1.1
ROE	(%)	(6.2)	2.3	1.5	1.0	(4.2)	4.3	5.7	4.0
ROA	(%)	(1.9)	0.7	0.4	0.3	(1.2)	1.2	1.5	1.0
Net D/E	(x)	1.2	1.2	1.2	1.2	1.4	1.4	1.6	1.5
Interest coverage	(x)	1.3	3.0	3.0	3.0	1.6	3.3	1.8	3.2
Debt service coverage	(x)	0.2	0.5	0.5	0.6	0.3	0.6	0.4	0.9

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Effective capacity	(ktpa)	18,866	19,129	19,462	19,821	18,297	18,921	18,858	17,644
Total production volume	(kt)	3,204	3,398	3,627	3,389	3,459	3,459	3,608	3,536
Core EBITDA/t	(US\$/t)	82	101	104	89	75	102	99	119
Reported EBITDA/t	(US\$/t)	25	89	88	96	50	106	102	106
Average selling price	(US\$/t)	1,225	1,185	1,099	1,160	1,044	1,102	1,106	1,118
FX	(Bt/US\$)	36.33	33.92	34.50	35.18	35.67	35.65	36.71	34.81

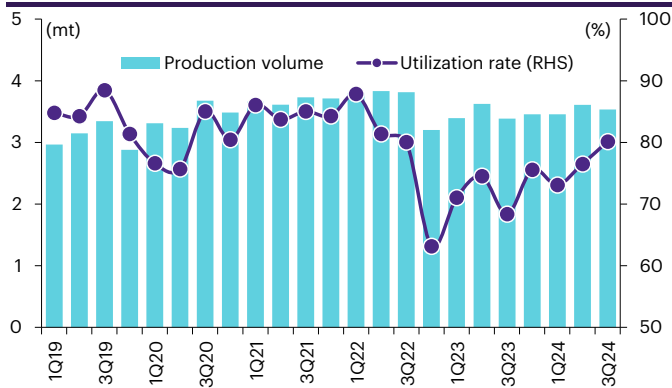
**Figure 1: IVL – 3Q24 earnings review**

	3Q23	2Q24	3Q24	%YoY	%QoQ	9M23	9M24	%YoY
<b>P&amp;L (Bt, mn)</b>								
Total revenue	138,352	146,163	137,413	(0.7)	(6.0)	412,349	419,484	1.7
Gross profit	17,947	19,435	19,354	7.8	(0.4)	52,920	58,398	10.3
EBITDA	11,980	8,331	13,195	10.1	58.4	34,116	35,511	4.1
Profit before extra items	479	2,276	1,420	196.6	(37.6)	2,250	5,513	145.1
<b>Net Profit</b>	<b>195</b>	<b>(22,996)</b>	<b>1,505</b>	<b>669.9</b>	<b>n.a.</b>	<b>1,630</b>	<b>(20,358)</b>	<b>n.a.</b>
EPS (Bt)	0.03	(4.10)	0.27	669.9	n.a.	0.29	(3.63)	n.a.
<b>B/S (Bt, mn)</b>								
Total assets	639,103	602,435	541,484	(15.3)	(10.1)	639,103	541,484	(15.3)
Total liabilities	434,248	441,263	389,574	(10.3)	(11.7)	434,248	389,574	(10.3)
Total equity	204,855	161,172	151,910	(25.8)	(5.7)	204,855	151,910	(25.8)
BVPS (Bt)	33.77	25.99	24.84	(26.5)	(4.4)	33.77	24.84	(26.5)
<b>Financial ratio (%)</b>								
Gross margin (%)	13.0	13.3	14.1	1.1	0.8	12.8	13.9	1.1
EBITDA margin (%)	8.7	5.7	9.6	0.9	3.9	8.3	8.5	0.2
Net profit margin (%)	0.1	(15.7)	1.1	1.0	16.8	0.4	(4.9)	(5.2)
ROA (%)	0.3	1.5	1.0	0.7	(0.5)	0.3	(4.8)	(5.1)
ROE (%)	1.0	5.7	4.0	3.0	(1.7)	1.2	(17.9)	(19.0)
D/E (X)	2.1	2.7	2.6	44.5	(17.3)	2.1	2.6	44.5

Source: IVL and InnovestX Research

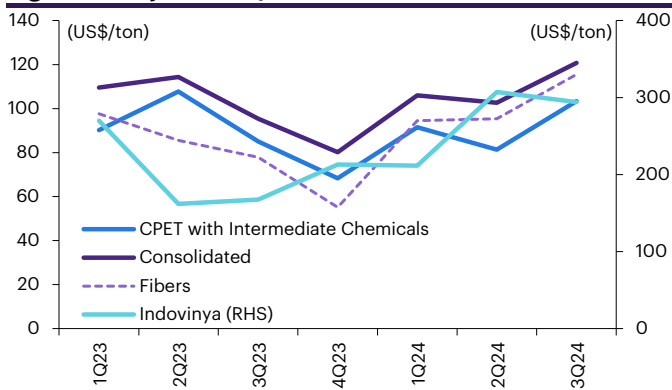
**Appendix**

**Figure 2: Production volume**



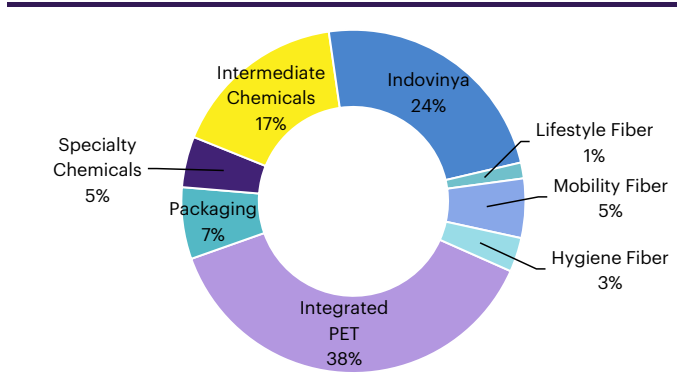
Source: IVL and InnovestX Research

**Figure 4: Adj. EBITDA/t**



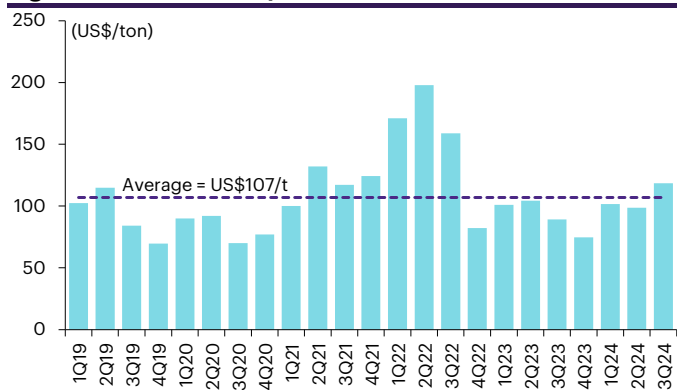
Source: IVL and InnovestX Research

**Figure 3: Adjusted EBITDA breakdown (LTM to 3Q24)**



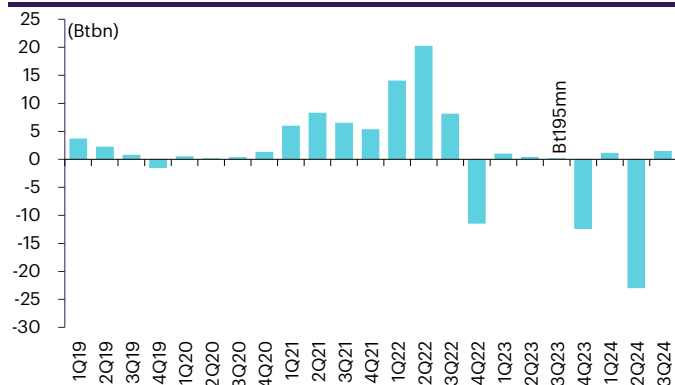
Source: IVL and InnovestX Research

**Figure 5: Core EBITDA/t**



Source: IVL and InnovestX Research

**Figure 6: Quarterly net profit**



Source: IVL and InnovestX Research

**Figure 7: IVL – PBV band**



Source: InnovestX Research

**Figure 8: Valuation summary** (price as of Nov 11, 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	4.70	5.2	10.9	n.m.	n.m.	23.0	n.m.	(105)	n.m.	0.5	0.5	0.5	(2)	(4)	2	2.1	0.2	2.2	6.6	4.8	3.7
IVL	Neutral	25.75	26.0	3.3	371.3	22.1	11.7	(99)	1,583	88	0.9	1.0	1.0	0	4	8	3.6	2.3	3.9	9.1	6.4	5.4
PTTGC	Outperform	25.75	35.0	39.8	n.m.	n.m.	14.2	n.m.	(221)	n.m.	0.4	0.4	0.4	(1)	(4)	3	3.9	3.9	3.5	8.4	7.8	4.9
<b>Average</b>					<b>371.3</b>	<b>22.1</b>	<b>16.3</b>	<b>(99)</b>	<b>419</b>	<b>88</b>	<b>0.6</b>	<b>0.7</b>	<b>0.6</b>	<b>(1)</b>	<b>(1)</b>	<b>5</b>	<b>3.2</b>	<b>2.1</b>	<b>3.2</b>	<b>8.0</b>	<b>6.3</b>	<b>4.7</b>

Source: InnovestX Research

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**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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**Anti-corruption Progress Indicator**
**Certified (ได้รับรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCCG, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.