

Return of packaging phoenix

- After the perfect storm years in 2022-24, IVL is heading to a fresh start for a new growth cycle under strategic growth plan IVL 2.0
- Visible growth on cost reduction, margin improvements, and M&As
- Top pick in Thai energy and chemical sectors; Buy with TP THB33

Healthy 2024 core NP but impairment dragged NP

IVL's 2024 net profit (NL) was THB19.3b, down from a net loss (NL) of THB10.8b in 2023 due to a THB26.4b impairment of PET-PTA plant in Europe. Excluding non-recurring items, 2024 core NP was THB6.2b, up 53% y-y. EBITDA jumped to THB67.3b, up 35% y-y while EBITDA margin was 8.3% vs 9.5% in 2023. 2024 sales volume rose to 14.1mt (+0.7% y-y) and utilization rate was 79% vs 74% in 2023, led by higher utilization rates of cPETI (82%), Indovinya (64%), and fibers (69%).

Margin improved across the board

Adjusted EBITDA rose 10% y-y, coming from combined PET with intermediate chemicals (cPETI) at USD964m (-5% y-y), led by EBITDA of 1) USD596m from Integrated PET (-4% y-y); 2) USD24m from Intermediate Chemicals (-90% y-y); and 3) USD98m EBITDA from packaging (-5% y-y). EBITDA from Indovinya (integrated oxides and derivatives (IOD) excluding MTBE, MEG, EO/EG, and ethane cracker) was at USD352m (+29% y-y), and fibre EBITDA was at USD353m (+19% y-y). The cPETI EBITDA margin rose to 10%, Indovinya EBITDA margin rose to 14%, and fibre EBITDA margin up to 5%.

Globlex vs IVL's projected EBITDA in 2027E

2022-2024 are IVL's years of strategic restructuring in response to the paradigm shift in geopolitical risks and intensifying US-China trade war. Amid the fast-changing industry environment, management again showed IVL's flexible, nimble, and decisive strategic moves to rationalize non-performing assets. Under IVL's base case scenario, IVL projects its 2027E EBITDA to reach USD2.1b, higher than Globlex's USD1.9b as we are more conservative in margin recovery.

Visible growth trajectory under IVL 2.0 strategic plan

We project net profit to rise from a NL of -THB19.3b in 2024 to a NP of THB13.1b in 2025E and THB20.2b in 2026E. Core NP is expected to grow from THB6.2b in 2024 to THB13.1b in 2025E and THB20.2b in 2026E, premised on three growth factors of 1) cost reduction by USD140-150m to boost EBITDA by USD130-140m; 2) improving EBITDA from cPETI on margin recovery, higher value-added products for IOD Indovinya, and continued growth for fibres; and 3) M&As.

Maintain BUY; Top pick in Thai energy and chemical sectors

We maintain BUY and a TP of THB33, based on 7.0x 2025E EV/EBITDA, a discount to IVL's historical average 12x. We think IVL's sound strategies of growth during the downcycles and operational rebalancing to timely restructure its asset portfolio in response to the unexpected changes in global environment.

Analyst

Suwat Sinsadok, CFA, FRM, ERP
Suwat.s@globlex.co.th,
+662 672 5807

Siriluck Pinthusoonthorn
Siriluck@globlex.co.th,
+662 672 5806

ESG Rating : AAA

CG Rating : ▲▲▲▲▲

BUY

Target Price 12M (THB)	33.00
VS. BB Consensus TP (%)	+21.2%
Share Price (THB)	20.50
Upside/Downside	+61.0%

Share Data

Market Cap (THB m)	115,098.31
Par (THB)	1.00
Free Float (%)	35.16
Issued shares (m shares)	5,615

Financial forecast

YE Dec (THB m)	2024	2025E	2026E	2027E
Revenue	541,583	418,976	420,815	421,396
Net profit	(19,262)	13,095	20,231	19,520
Core net profit	6,162	13,095	20,231	19,520
vs Consensus (%)		21.2	38.9	10.3
Net profit growth (%)	(78.3)	168.0	54.5	(3.5)
Core net profit growth (%)	52.7	112.5	54.5	(3.5)
EPS (THB)	(3.43)	2.33	3.60	3.48
Core EPS (THB)	1.10	2.33	3.60	3.48
Chg from previous (%)		0.00	0.00	0.00
DPS (THB)	0.93	0.70	1.08	1.04
P/E (x)	(7.26)	8.79	5.69	5.90
P/BV (x)	1.11	0.85	0.77	0.71
ROE (%)	4.26	10.03	14.23	12.50
Dividend yield (%)	3.71	3.41	5.27	5.09

Source: Financial Statement and Globlex securities

Share Price Performance (%)

	1M	3M	6M	YTD
Stock	(8.97)	(18.81)	(1.44)	(17.67)
Market	(2.47)	(0.90)	18.28	(3.09)
12M High/Low (THB)	27.50 / 16.00			



Major Shareholders (%) as of 26 Nov 2024

Indorama resources company limited	64.74
Thai NVDR company limited	8.05
Bangkok bank public company limited	4.83

Company Profile

Indorama Ventures Public Company Limited, a holding company conducting its business through investment in subsidiaries and affiliates engaged in the manufacture of integrated petrochemical products both domestic and overseas. These companies manufacture and distribute Ethylene Oxide and Ethylene Glycol (EO&EG), Purified Terephthalic Acid (PTA), Polyethylene Terephthalate (PET), Polyester Fiber and Yarn and Wool products.

Source: SETSMART, SET

Return of packaging phoenix

Visible growth under IVL 2.0 strategic plan

2022-2024 are IVL's years of strategic restructuring in response to the paradigm shift in geopolitical risks of Russia-Ukraine war since Feb-22 and the intensifying US-China trade war. Amid the fast-changing industry environment, management again showed their flexible, nimble, and decisive strategic moves to "rationalize" the non-performing assets and move demands to IVL's other more competitive assets nearby.

In 2022-24, IVL booked significant net impairments of THB9.2b, THB11.3b, and THB22.5b for the asset portfolio rationalization, mainly shutting down the high-cost uncompetitive production plants in Australia and Europe and shifted the orders to IVL's other plants in Egypt and Spain. Those impairments caused the reported net profit of THB31b in 2022, net loss of THB10.8b in 2023 and THB19.3b in 2024.

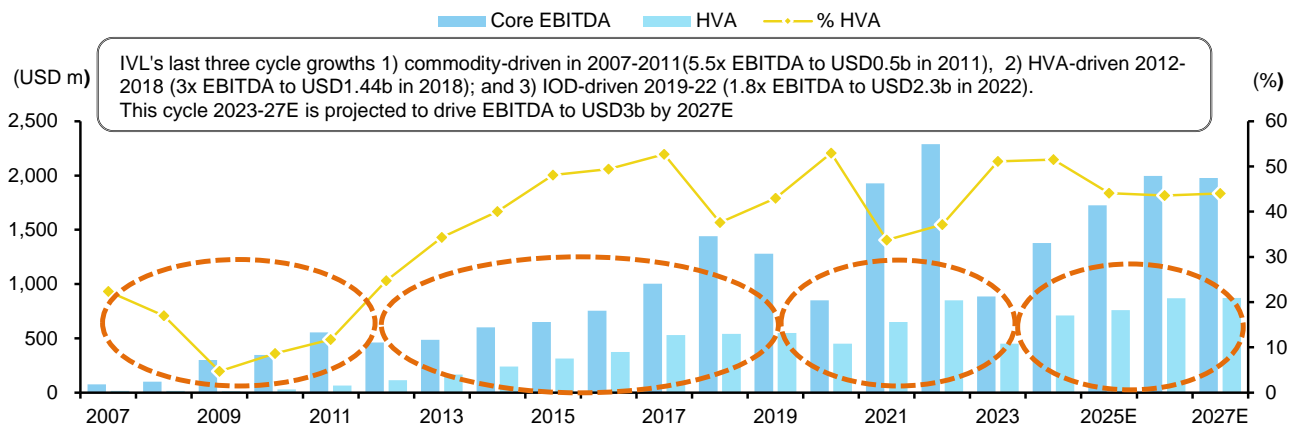
Yet IVL's operating core net profits remained in black at THB35.8b/THB4.0b/THB6.2b in 2022-24 and core EBITDA (excluding impairments and other non-operating items) continued to grow from USD1.9b in 2021 to USD2.3b in 2022 thanks to the industry high margins as a result of the global shutdowns. In 2023 core EBITDA dropped to USD0.9b before recovering to USD1.4b in 2024 due to the industry depressed margins caused by the 5mt+ new capacity from China.

Truly global play with high management resiliency and operational efficiency. In the past 3 cycles since 2004, IVL has proven itself as one of the most resilient, adaptable, and cycle-timing petrochemical companies in the world.

Cycle 1: 2007-2012: (commodity capacity growth, upcycle margin timing)

Core EBITDA jumped by 7.3x from USD76m in 2007 to USD555m in 2012, mainly due to IVL's capability of cycle-timing the margin upcycle occurred in 2010-1H11 that saw the industry PTA margin jumped by 3x. The key catalyst in IVL's 8x higher EBITDA in 5 years coming from capacity growth of PTA and PET that came ahead of the industry 3x higher margin.

Exhibit 1: IVL's timely and resilient EBITDA in the past 3 cycles



Sources: IVL; Globlex Research

Cycle 2: 2012-2018: (HVA capacity growth via M&As, upcycle margin timing)

Core EBITDA surged by 3.1x from USD462m in 2012 to peak at USD1.44b in 2018 when the industry margin rose on tight supply. Unlike the first cycle, IVL deployed multiple growth strategies during the 6-year downcycle period by 1) building greenfield production plants of PET-PTA outside Thailand including Europe, North America, Middle East, China, and Asia; 2) acquiring a number of High Value-Added (HVA) specialty chemical assets main in Europe.

The results were impressive as IVL could timely 1) grow capacity; 2) enter new markets outside Thailand particularly establish foot prints in US/North America, Middle East, and Africa; and 3) began its backward integration into EO/EG plants in US and North America.

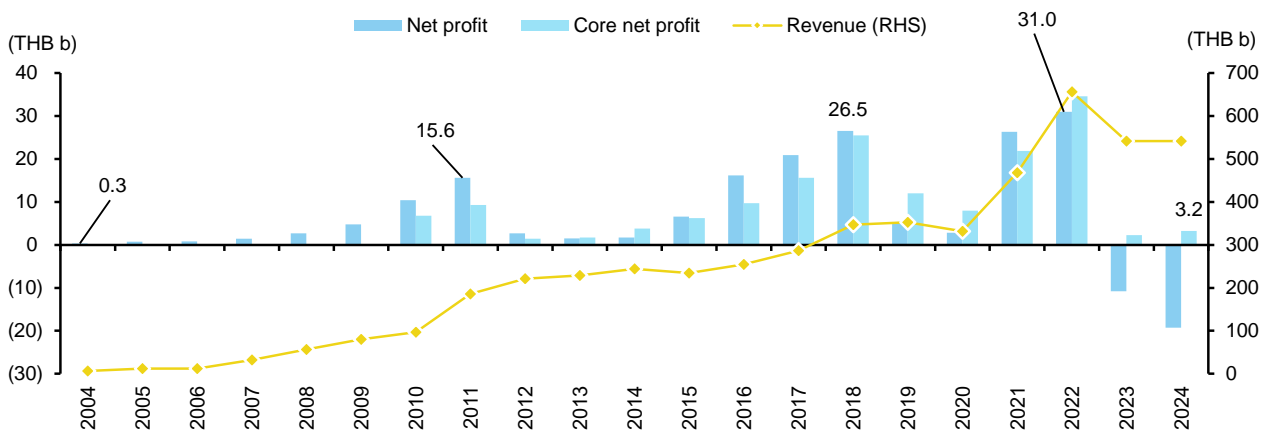
Cycle 3: 2019-2022: (IOD capacity growth via M&As, upcycle margin timing)

Core EBITDA rose by 2.7x from USD0.85b in 2020 when the Covid-19 pandemic started to hit globally to USD2.3b in 2022 when demand growth post Covid into global normalization was stronger than expected due to the global logistics and supply chain disruptions. Again, the consequence of IVL’s strategic move was impressive, including 1) strategically added the more lucrative Integrated Oxide and Derivatives (IOD) via M&As; 2) enter new markets in South America.

In terms of net profits, the fluctuation mainly came from not only the industry margin cyclicity but also from the aftermath of IVL’s strategic growth strategies (greenfield, acquisitions, expansions) and strategic moves to enhance competitiveness (restructuring asset portfolio, divestments, asset monetization).

Unlike most peers, both local and global, IVL now has been able to retained its profitability regardless how bad the industry margins and demands would be, thanks to IVL’s integrated yet diversified asset portfolio to minimize risks of geopolitics, logistics, import tariffs, and demand-side and supply-side disruptions.

Exhibit 2: IVL’s historical net profit and core net profit vs revenue



Sources: IVL; Globlex Research

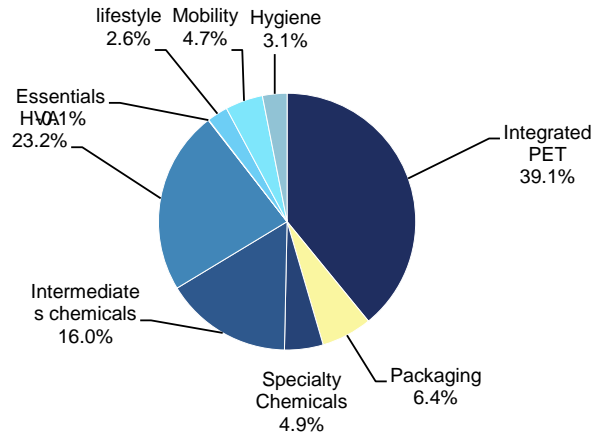
With acquisitions of two major assets from Huntsman and Oxiteno for IOD asset portfolios mainly in North and South Americas, IVL has successfully and simultaneously diversified, grown, and enhanced margins. As a result, IVL remains the only one chemical company among four key listed peers (SCC, PTTGC, IRPC) to stay in black excluding the impact of IVL's strategic move for mostly non-cash impairments.

Exhibit 3: IVL's proven track records



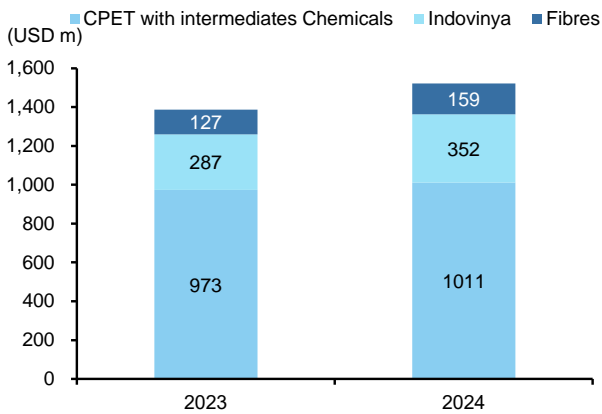
Sources: IVL Capital Markets Day 2025

Exhibit 4: EBITDA breakdown by segment (2024)



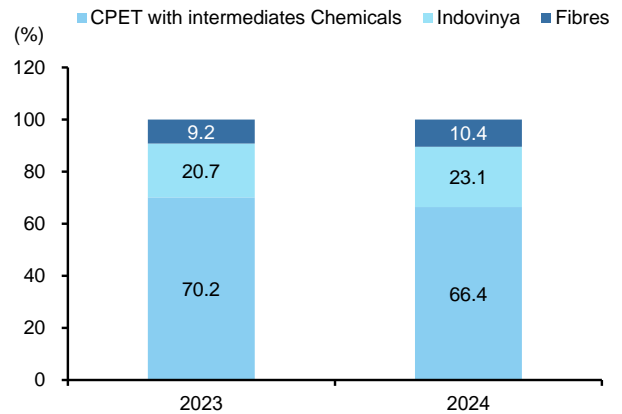
Sources: IVL

Exhibit 5: EBITDA breakdown by key segments



Sources: IVL

Exhibit 6: EBITDA breakdown by key segments (%)



Sources: IVL

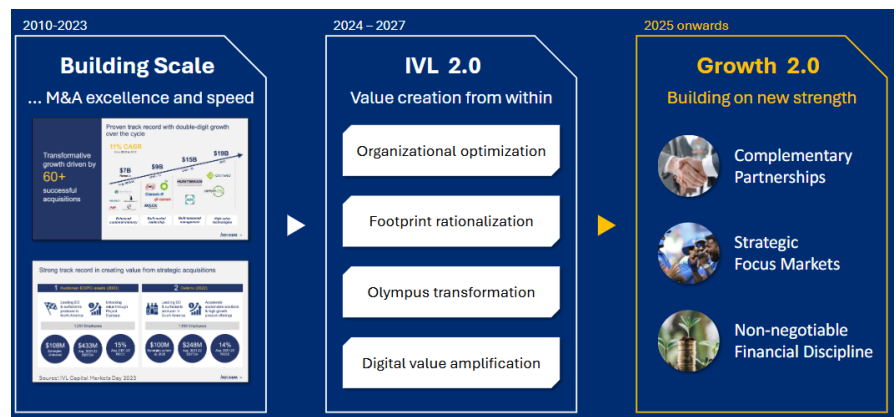
During IVL’s recent Capital Markets Day 2025 on 5 March 2025, IVL presented its strategic “IVL 2.0” covering 2024-2027, to chiefly focus on value creation internally, embracing 1) organizational optimization (best practice sharing), footprint rationalization (cost competitiveness), Olympus transformation (cost reduction), and digital value amplification (technology-driven operational efficiency).

The strategies on IVL 2.0 (Growth 2.0) will aim to create new competitiveness via 1) complementary partnerships (technology, cost, and supply chain value creations)

2) Strategic focus markets (market localization for profit maximization)

3) Non-negotiable financial discipline (risk management and ROCE improvement)

Exhibit 7: IVL’s intrinsic growth DNA originated from the founder Mr. Alok Lohia



Sources: IVL Capital Markets Day 2025

The projects under IVL 2.0: EPL.

Acquisition of 24.9% stake in EPL packaging in India. On 24 February 2025, IVL bought 24.9% stake worth THB7.44b (USD221m) at Rs240 per share in EPL, a company listed in Indian stock market, from Blackstone which is the world’s largest manufacturer of laminated tubes.

Exhibit 8: EPL’s extruded tube



Sources: EPL

Exhibit 9: EPL’s laminated tube



Sources: EPL

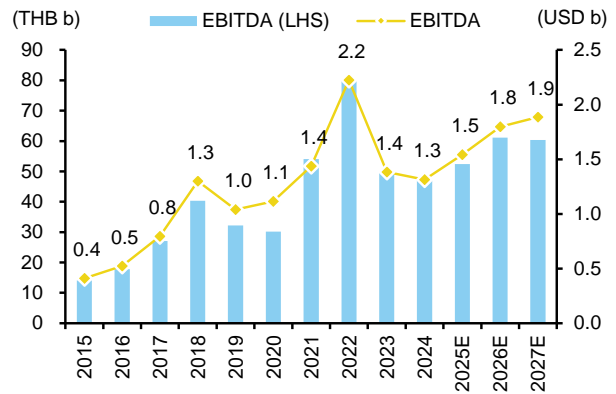
The minority stake acquisition of EPL will benefit IVL for 3 reasons, including 1) expanding footprint in the fast-growing Indian market; 2) enter into new packaging segment of tubes via EPL, the world's largest tube producer; and 3) enter into Indian capital market. EPL has a total capacity of tube at over 8b pieces annually, revenue USD498m, EBITDA 97m, and EBITDA margin 19.5% in 2024.

Exhibit 10: IVL's financial targets under IVL 2.0

	2024	Base case 2027	Growth 2.0 2027
Revenue \$B	15.4	16.2	15.7
EBITDA \$B	1.5	2.1	2.2
Margin %	9.9%	12.6%	13.5%
Growth Capex \$B	0.3	0.8	1.4
ROCE %	7.1%	11.9%	12.2%
Net Debt / EBITDA	4.7	2.3	2.5

Sources: IVL Capital Markets Day

Exhibit 11: Globlex's projected IVL's EBITDA

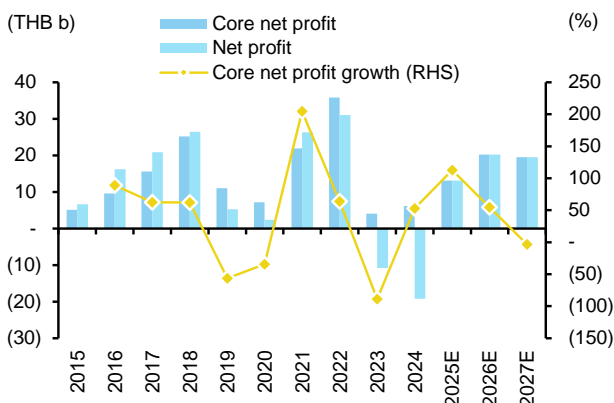


Sources: IVL; Globlex Research

Globlex vs IVL's projected EBITDA in 2027E. Under IVL's base case scenario, IVL projects its 2027E EBITDA to reach USD2.1b, higher than Globlex's forecasted USD1.9b as we are more conservative in margin recovery than the company forecasts.

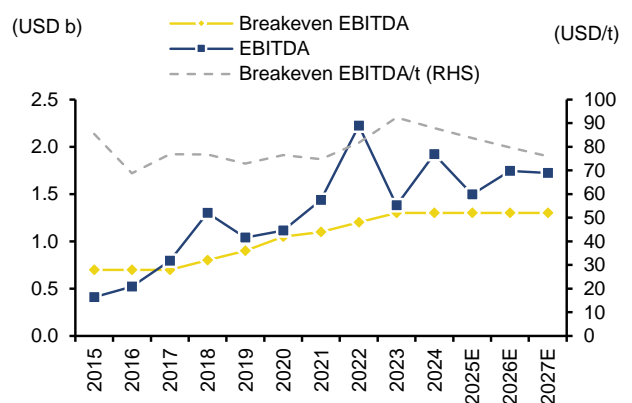
We project net profit to rise from a NL of -THB19.3b in 2024 to a NP of THB13.1b in 2025E and THB20.2b in 2026E. Core NP is expected to grow from THB6.2b in 2024 to THB13.1b in 2025E and THB20.2b in 2026E, premised on three growth factors of 1) cost reduction by USD140-150m to boost EBITDA by USD130-140m; 2) improving EBITDA from cPETI on margin recovery, higher value-added products for IOD Indovinya, and continued growth for fibres; and 3) M&As.

Exhibit 12: Net profit and net profit growth



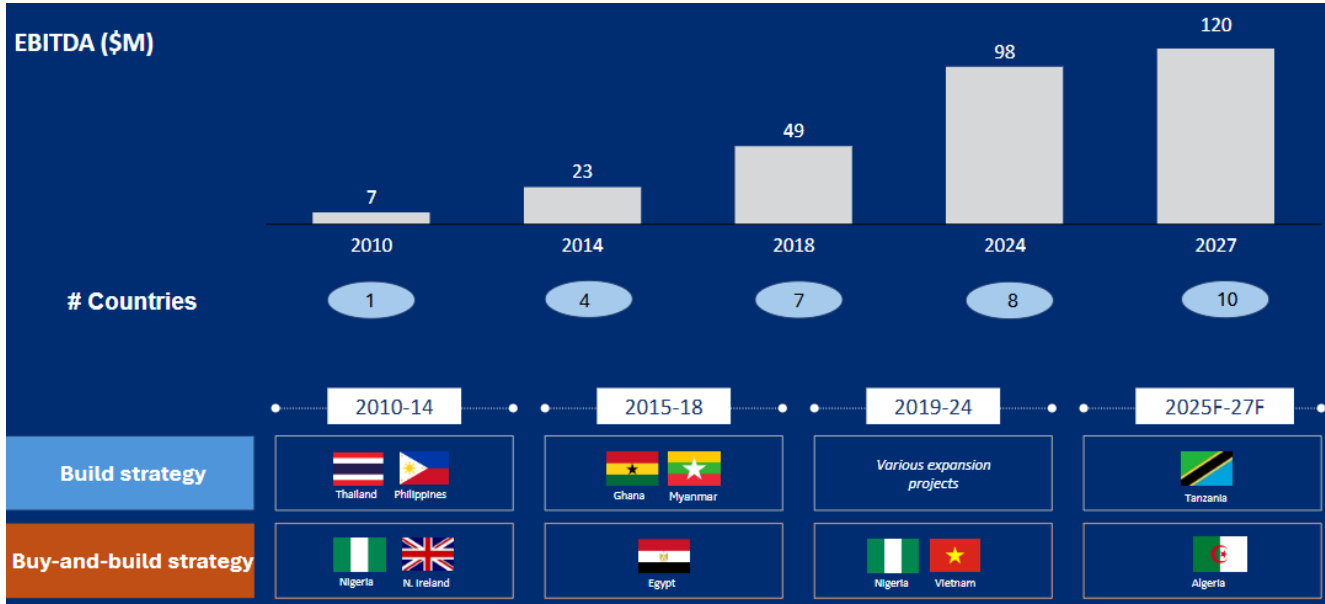
Sources: IVL; Globlex Research

Exhibit 13: EBITDA, breakeven EBITDA and breakeven EBITDA per tonne



Sources: IVL; Globlex Research

Exhibit 14: MA&As are one of three key growth drivers



Sources: IVL

Exhibit 15: Summary of 4Q24/2024 operations

	4Q23	3Q24	4Q24			2023	2024	chg. (y-y%)
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	
Revenue	128,791	137,135	121,857	(11.1)	(5.4)	541,458	541,583	0.0
Operating costs	(122,449)	(124,128)	(111,800)	9.9	8.7	(491,673)	(474,313)	3.5
EBITDA	6,342	13,007	10,057	(22.7)	58.6	49,785	67,270	35.1
EBITDA margin (%)	4.9	9.5	8.3	na	na	9.2	12.4	na
Depn & amort.	(9,786)	(6,166)	(8,840)	(43.4)	9.7	(27,697)	(27,990)	(1.1)
EBIT	(3,444)	6,841	1,217	(82.2)	135.3	22,088	39,280	77.8
Interest expense	(4,027)	(4,140)	(4,219)	(1.9)	(4.8)	(15,367)	(17,228)	(12.1)
Interest & invt inc	318	278	242	(13.1)	(24.0)	(5,028)	(18,065)	(259.3)
Associates' contrib	1	(181)	(228)	(25.5)	(20,338.0)	8	(589)	(7,211.7)
Exceptionals	(8,604)	(697)	4,955	810.5	157.6	(15,305)	(26,440)	(72.8)
Pretax profit	(15,757)	2,100	1,967	(6.3)	112.5	(13,603)	(23,041)	(69.4)
Tax	3,093	(636)	(932)	(46.5)	(130.1)	2,684	3,855	43.6
Tax rate (%)	19.6	30.3	47.4	na	na	19.7	16.7	na
Minority interests	235	41	60	47.2	(74.3)	115	(76)	(165.7)
Net profit	(12,428)	1,505	1,096	(27.2)	108.8	(10,804)	(19,262)	(78.3)
Non-recurring	(11,651)	(1,489)	383	125.7	103.3	(14,838)	(25,424)	(71.3)
Core net profit	(777)	2,994	713	(76.2)	191.8	4,034	6,162	52.7
EPS (THB)	(2.21)	0.27	0.20	(27.2)	108.8	(1.92)	(3.43)	(78.3)
Core EPS (THB)	(0.14)	0.53	0.13	(76.2)	191.8	0.72	1.10	52.7

Sources: IVL, Globlex Research

Exhibit 16: 4Q24/2024 key performance

	4Q23	3Q24	4Q24	(q-q %)	(y-y %)	2023	2024	(y-y %)
Sales volume (mt)								
CPET with intermediates Chemicals	2.70	2.77	2.61	(5.8)	(3.3)	11.09	11.01	(0.7)
Integrated PET	2.16	2.18	2.05	(6.0)	(5.1)	8.97	8.69	(3.1)
Packaging	0.07	0.08	0.07	(12.5)	-	0.28	0.31	10.7
Specialty Chemicals	0.12	0.11	0.12	9.1	-	0.49	0.51	4.1
Intermediates chemicals	0.35	0.40	0.37	(7.5)	5.7	1.34	1.5	11.9
Combined PET	2.70	2.77	2.61	(5.8)	(3.3)	11.09	11.01	(0.7)
Indovinya	0.35	0.36	0.35	(2.8)	-	1.36	1.41	3.7
Fibres	0.41	0.41	0.44	7.3	7.3	1.59	1.7	6.9
lifestyle	0.28	0.27	0.31	14.8	10.7	1.09	1.14	4.6
Mobility	0.05	0.05	0.05	-	-	0.2	0.21	5.0
Hygiene	0.08	0.09	0.09	-	12.5	0.3	0.35	16.7
Total	3.45	3.54	3.41	(3.7)	(1.2)	14.03	14.13	0.7
Adjusted EBITDA (USD m)								
CPET with intermediates Chemicals	186	286	243	(15.0)	30.6	1,012	964	(4.7)
Integrated PET	119	178	168	(5.6)	41.2	618	596	(3.6)
Packaging	22	26	23	(11.5)	4.5	103	98	(4.9)
Specialty Chemicals	(1)	11	4	(63.6)	500.0	7	74	957.1
Intermediates chemicals	45	71	49	(31.0)	8.9	235	24	(89.8)
Combined PET	186	286	243	(15.0)	30.6	964	1,012	5.0
Indovinya	70	103	81	(21.4)	15.7	273	352	28.9
Fibres	80	48	84	75.0	5.0	297	353	18.9
lifestyle	(10)	4	(3)	(175.0)	70.0	(25)	(1)	96.0
Mobility	22	48	33	(31.3)	50.0	127	159	25.2
Hygiene	(3)	15	16	6.7	633.3	13	40	207.7
Total	277	427	358	(16.2)	29.2	1,387	1,522	9.7
Adjusted EBITDA margin (%)*								
CPET with intermediates Chemicals	8.0	6.0	3.0	(3.0)	(5.0)	9.0	10.0	1.0
Indovinya	12	16	13	(3.0)	1.0	12	14	2.0
HVA	18	20	17	(3.0)	(1.0)	16	18	2.0
Essentials	(8)	3	(3)	(6.0)	5.0	(5)	-	5.0
Fibres	3	6	4	(2.0)	1.0	4	5	1.0
Total	8	16	13	(3.0)	5.0	9	10	1.0
Operating rate (%)*								
CPET with intermediates Chemicals	79	84	88	4.0	9.0	75	82	7.0
Indovinya	75	69	62	(7.0)	(13.0)	63	64	1.0
Fibres	70	69	70	1.0	-	67	69	2.0
Total	77	82	84	2.0	7.0	74	79	5.0

* Note: Change in margin % is represented in ppt change

Sources: IVL, Globlex Research

Balance sheet (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Current assets					
Cash & ST investment	18,683	17,496	88,144	142,335	196,345
Account receivable	51,114	53,085	41,067	41,248	41,305
Inventories	96,657	92,855	71,834	72,149	72,249
Others	22,901	20,680	20,680	20,680	20,680
Non-current assets					
Net fixed assets	312,393	271,124	252,851	234,344	215,600
Others	88,385	86,312	85,000	85,000	85,000
Total Assets	590,132	541,552	559,577	595,756	631,179
Current liabilities					
Account payable	117,493	106,061	82,050	82,410	82,524
ST borrowing	51,397	58,164	58,164	58,164	58,164
Others	32,457	28,512	32,562	32,562	32,562
Long-term liabilities					
Long-term debts	173,824	178,870	178,870	178,870	178,870
Others	36,893	31,015	72,421	93,863	115,530
Total liabilities	412,064	402,622	424,067	445,870	467,650
Paid-up capital	5,615	5,615	5,615	5,615	5,615
Retained earnings	93,755	70,008	79,175	93,336	107,001
Others	63,794	50,328	50,328	50,328	50,328
Minority interest	14,905	12,979	393	607	586
Shareholders' equity	178,068	138,930	135,510	149,886	163,529

Key ratios					
Year ending Dec	2023	2024	2025E	2026E	2027E
Growth (%YoY)					
Sales	(17.5)	0.0	(22.6)	0.4	0.1
Operating profit	(53.6)	19.7	25.2	16.6	(1.3)
EBITDA	(37.8)	35.1	(22.1)	16.6	(1.3)
Net profit	(134.8)	(78.3)	168.0	54.5	(3.5)
Core net profit	(88.7)	52.7	112.5	54.5	(3.5)
EPS	(134.8)	(78.3)	168.0	54.5	(3.5)
Core EPS	(88.7)	52.7	112.5	54.5	(3.5)
Profitability (%)					
Gross margin	17.2	19.1	20.0	22.0	21.8
Operation margin	6.5	7.7	12.5	14.5	14.3
EBITDA margin	9.2	12.4	12.5	14.5	14.3
Net margin	(2.0)	(3.6)	3.1	4.8	4.6
ROE	2.3	4.3	10.0	14.2	12.5
ROA	0.8	1.3	na	na	na
Stability					
Interest bearing debt/equity (x)	1.3	1.7	1.7	1.6	1.4
Net debt/equity (x)	1.2	1.6	1.1	0.6	0.2
Interest coverage (x)	1.4	2.3	1.7	2.2	2.1
Interest & ST debt coverage (x)	0.3	0.5	0.4	0.5	0.5
Cash flow interest coverage (x)	0.1	0.1	0.2	0.2	0.2
Current ratio (x)	0.9	1.0	1.3	1.6	1.9
Quick ratio (x)	0.3	0.4	0.7	1.1	1.4
Net debt (THB m)	206,538	219,538	148,890	94,699	40,689
Activity					
Asset turnover (X)	0.9	1.0	0.8	0.7	0.7
Days receivables	36.0	35.1	41.0	35.7	35.8
Days inventory	86.5	78.9	89.7	80.1	80.0
Days payable	93.4	93.1	102.4	91.5	91.4
Cash cycle days	29.1	20.9	28.3	24.3	24.4

Profit & loss (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Revenue					
Revenue	541,458	541,583	418,976	420,815	421,396
Cost of goods sold	(448,342)	(438,328)	(335,143)	(328,150)	(329,457)
Gross profit	93,116	103,254	83,833	92,665	91,940
Operating expenses	(58,169)	(61,408)	(31,423)	(31,561)	(31,605)
Operating profit	34,947	41,846	52,410	61,104	60,335
EBIT	22,088	39,280	29,188	37,646	36,641
Depreciation	(27,697)	(27,990)	(23,222)	(23,458)	(23,694)
EBITDA	49,785	67,270	52,410	61,104	60,335
Non-operating income					
Other incomes	5,091	4,314	4,443	4,576	4,713
Other non-op income	716	(22,626)	1,028	1,028	1,028
Non-operating expense	(26,669)	(17,995)	(18,974)	(18,974)	(18,974)
Interest expense	(15,367)	(17,228)	(17,474)	(17,474)	(17,474)
Other non-op expense	(11,301)	(768)	(1,500)	(1,500)	(1,500)
Equity income/(loss)	8	(589)	692	692	692
Pre-tax Profit	1,235	2,383	16,377	24,968	24,101
Extraordinary items	(14,838)	(25,424)	0	0	0
Current taxation	2,684	3,855	(2,740)	(4,177)	(4,032)
Minorities	115	(76)	(542)	(560)	(548)
Net Profit	(10,804)	(19,262)	13,095	20,231	19,520
Core net profit	4,034	6,162	13,095	20,231	19,520
EPS (THB)	(1.92)	(3.43)	2.33	3.60	3.48
Core EPS (THB)	0.72	1.10	2.33	3.60	3.48

Cash flow (THB m)					
Year ending Dec	2023	2024	2025E	2026E	2027E
Operating cash flow					
Operating cash flow	36,424	27,674	92,314	77,980	77,597
Net profit	(10,804)	(19,262)	13,095	20,231	19,520
Depre. & amortization	27,697	27,990	23,222	23,458	23,694
Change in working capital	19,531	18,947	55,997	34,291	34,383
Others	0	0	0	0	0
Investment cash flow	(25,266)	(36,724)	(32,554)	(32,550)	(32,562)
Net CAPEX	(16,225)	(16,223)	(4,950)	(4,950)	(4,950)
Change in LT investment	(9,041)	(9,035)	(9,035)	(9,035)	(9,035)
Change in other assets		(11,466)	(18,568)	(18,564)	(18,577)
Free cash flow	11,158	(9,050)	59,761	45,430	45,035
Financing cash flow					
Financing cash flow	(13,687)	7,863	10,888	8,761	8,975
Change in share capital	0	0	0	0	0
Net change in debt	(12,917)	11,813	13,774	13,774	13,774
Dividend paid	(5,193)	(5,193)	(3,928)	(6,069)	(5,856)
Others	4,424	1,243	1,042	1,056	1,057
Net cash flow	(2,529)	(1,187)	70,648	54,191	54,010
Per share (THB)					
EPS	(1.92)	(3.43)	2.33	3.60	3.48
Core EPS	0.72	1.10	2.33	3.60	3.48
CFPS	5.63	6.10	6.56	7.88	7.79
BVPS	29.06	22.43	24.07	26.59	29.02
Sales/share	96.44	96.46	74.62	74.95	75.05
EBITDA/share	8.87	11.98	9.33	10.88	10.75
DPS	0.93	0.93	0.70	1.08	1.04
Valuation					
P/E (x)	-14.16	-7.26	8.79	5.69	5.90
P/BV (x)	0.94	1.11	0.85	0.77	0.71
Dividend yield (%)	3.39	3.71	3.41	5.27	5.09
Dividend payout ratio (%)	-48.07	-26.96	30.00	30.00	30.00

GENERAL DISCLAIMER

Analyst Certification

Siriluck Pinthusoonthorn, Register No. 119539, Globlex Securities Public Company Limited

The opinions and information presented in this report are those of the Globlex Securities Co. Ltd. Research Department. No representation or warranty in any form regarding the accuracy, completeness, correctness or fairness of opinions and information of this report is offered by Globlex Securities Co. Ltd. Globlex Securities Co. Ltd. Accepts no liability whatsoever for any loss arising from the use of this report or its contents. This report (in whole or in part) may not be reproduced or published without the express permission of Globlex Securities Co. Ltd.

RECOMMENDATION STRUCTURE

Stock Recommendations

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

- BUY:** Expected return of 10% or more over the next 12 months.
HOLD: Expected return between -10% and 10% over the next 12 months.
REDUCE: Expected return of -10% or worse over the next 12 months.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Sector Recommendations

- Overweight:** The industry is expected to outperform the relevant primary market index over the next 12 months.
Neutral: The industry is expected to perform in line with the relevant primary market index over the next 12 months.
Underweight: The industry is expected to underperform the relevant primary market index over the next 12 months.

Country (Strategy) Recommendations

Overweight: Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral: Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight: Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

