BUY (From: HOLD)

Change in Recommendation

TP: Bt 52.00 (From: Bt 47.00)

Upside : 21.6%

26 AUGUST 2021

Indorama Ventures Pcl (IVL TB)

Time to accumulate

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We upgrade IVL to BUY from Hold and raise our TP to Bt52 from Bt47 as we incorporate the value of its recent acquisition and roll forward our valuation basis. We view the stock as increasingly attractive in terms of both valuation and earnings resiliency.

Valuation looks increasingly attractive

We are raising our earnings by 12% in 2022F and by 8-9% in 2023-24F as we incorporate the potential earnings accretion from IVL's acquisition of Oxiteno. Following the upgrades, and with the stock having corrected by nearly 20% from its recent peak, we now see IVL as more attractively valued. The stock is trading at 14x 2022F PE, below its past-4-year average PE ratio of 18x. While we forecast limited earnings growth as we conservatively assume spreads to pull back in 2022-23F, we believe the current share price more than reflects this trend. A stronger-than-expected recovery in integrated oxide spreads and higher operating rates represent potential upside risks to our forecasts.

Strong US/Europe PET spreads

Integrated PTA/PET spreads continue to increase in the US and Europe. At the same time, Asian integrated margins remain under pressure. We believe this trend is driven by earlier re-openings in the West whereas many parts of Asia remain under lockdown restrictions. We believe the trend may reverse next year with Asia recovering and US/Europe margins pulling back to their long-term averages. In the near term, we believe spreads will trend higher in 3Q21F before pulling back in 4Q21F (normal seasonality).

Recovering integrated oxide margins

We expect integrated oxide margins (which include MEG, MTBE, PO, EO, among others) to continue recovering amid higher oil prices. IVL's integrated oxide operation is primarily in the US which relies on gas-based feedstock. Rising oil prices and improving demand in the US have been driving spreads for these products higher and we believe this trend will continue into 2022F.

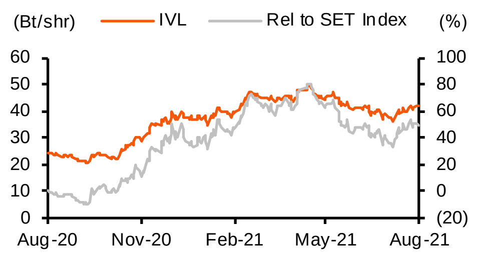
Value-accretive acquisition

The increases to our earnings and DCF-based 12-month TP primarily reflect IVL's acquisition of Oxiteno, an integrated oxide producer based in Brazil. We regard the deal as sound, both strategically and financially. We assume the deal will be closed by mid-2022F and that earnings contribution from the new asset will be recognized from 3Q22F onwards.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	331,513	462,566	479,115	493,825
Net profit	2,414	17,307	17,156	16,672
Consensus NP	—	20,049	18,797	20,294
Diff frm cons (%)	—	*(13.7)*	*(8.7)*	*(17.8)*
Norm profit	6,433	17,307	17,156	16,672
Prev. Norm profit	—	17,056	15,323	15,268
Chg frm prev (%)	—	*1.5*	*12.0*	*9.2*
Norm EPS (Bt)	1.1	3.1	3.1	3.0
Norm EPS grw (%)	(46.4)	169.1	(0.9)	(2.8)
Norm PE (x)	37.3	13.9	14.0	14.4
EV/EBITDA (x)	13.9	8.3	9.0	8.6
P/BV (x)	1.9	1.7	1.6	1.5
Div yield (%)	1.6	2.5	2.5	2.4
ROE (%)	5.0	13.0	11.9	10.7
Net D/E (%)	134.1	123.3	135.7	122.5

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 26-Aug-21 (Bt)	42.75
Market Cap (US$ m)	7,330.0
Listed Shares (m shares)	5,614.6
Free Float (%)	35.1
Avg Daily Turnover (US$ m)	30.7
12M Price H/L (Bt)	49.25/20.60
Sector	PETRO
Major Shareholder	Indorama Resources 62.43%

Sources: Bloomberg, Company data, Thanachart estimates

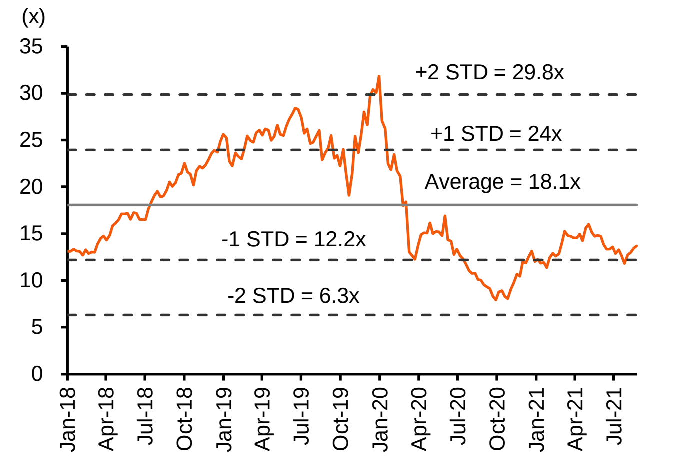
Thanachart Securities

Valuation looks increasingly attractive

IVL trades at 14x forward P/E—much lower than 18x 3-year average

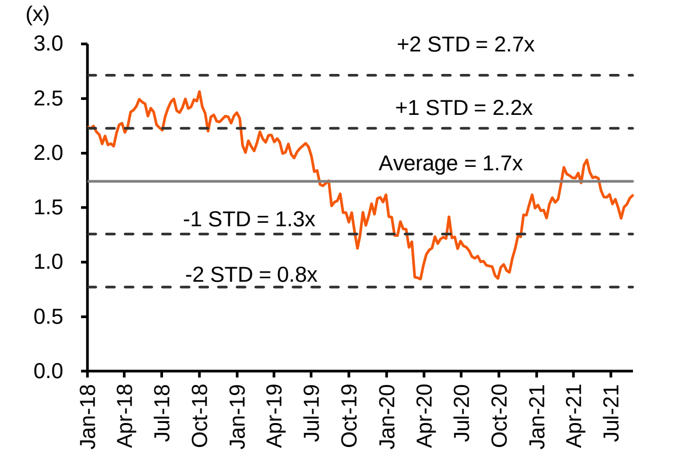
We now view Indorama Ventures Pcl (IVL) as attractive in terms of valuation. Given our earnings upgrades and with the stock having corrected by nearly 20% from its recent peak, IVL is now trading at 14x 2022F PE, which is well below its long-term average of 18x.

Ex 1: PE STD Chart



Sources: Bloomberg, Thanachart estimates

Ex 2: PBV STD Chart



Sources: Bloomberg, Thanachart estimates

In this upgrade, we incorporate the potential earnings and valuation accretion from IVL's acquisition of Oxiteno. This deal would increase IVL's integrated oxide capacity by 770k tpa (about 5% of IVL's total capacity in 2021F). Most of this growth will likely be visible from 3Q22F onwards as we assume the deal will be closed by mid-2022F. For now, we assume margins for integrated oxides will be roughly unchanged. Having said that, we believe Oxiteno's exposure to more specialty products could provide upside risk to this view.

Our model builds in higher production volume from the Oxiteno acquisition

Ex 3: Assumption Changes

Assumption	Unit	2019	2020	2021F	2022F	2023F	2024F
New/actual							
EBITDA/tonne	(USD/tonne)	93.00	81.00	107.79	103.68	104.47	105.51
Production	(m tonnes)	12.33	13.72	14.55	15.15	15.48	15.48
Old							
EBITDA/tonne	(USD/tonne)			109.43	103.82	104.50	105.54
Production	(m tonnes)			14.55	14.80	14.80	14.80
Change							
EBITDA/tonne	*(USD/tonne)*			*(1.63)*	*(0.13)*	*(0.03)*	*(0.03)*
Production	*(m tonnes)*			*0.00*	*0.35*	*0.68*	*0.68*

Sources: Company data, Thanachart estimates

Despite our earnings upgrades in 2022F and thereafter, our forecasts still imply flattish earnings growth over the next two years following the strong recovery in 2021F. This is based on our assumption that integrated PET spreads will decline in 2022-23F as new capacity comes on line and as the impact of the demand surge (particularly in the US and

Europe) wanes. Given IVL's larger footprint in the West, the potential recovery of spreads in Asia may not be enough to change the overall trend.

Ex 4: Earnings And TP Revisions

(Bt/shr)	Norm EPS						TP
	2019	2020	2021F	2022F	2023F	2024F	
New/Actual	2.14	1.15	3.08	3.06	2.97	2.84	52.00
Old			3.04	2.73	2.72	2.62	47.00
Change (%)			*1.5*	*12.0*	*9.2*	*8.4*	*10.6*

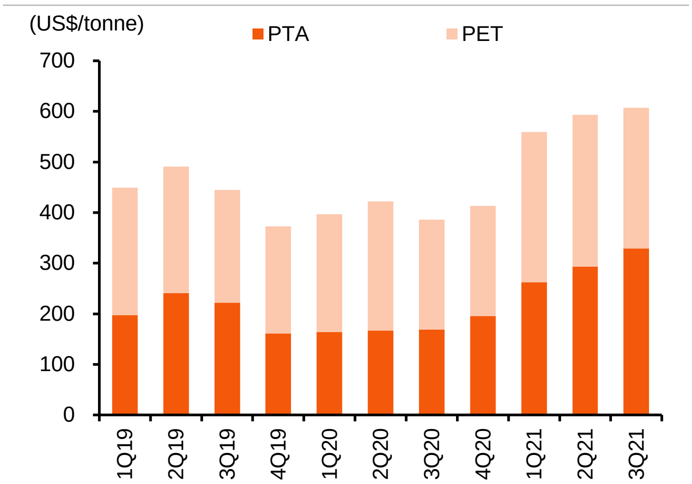
Sources: Company data, Thanachart estimates

Integrated PTA/PET spreads on the rise in US/Europe while Asian spreads remain subdued

Strong US/Europe PET spreads

Nearer terms, we believe PET spreads in the US/Europe will continue to improve in 3Q21F as this remains the high season for PET demand. Spreads will likely pull back seasonally in 4Q21F and 1Q22F before recovering again in 2Q22F. Asian spreads, on the other hand, are negatively impacted by lockdown measures in many countries in the region. This means we may see a less pronounced seasonal correction in 4Q21F and 1Q22F as many countries may emerge from lockdowns by then.

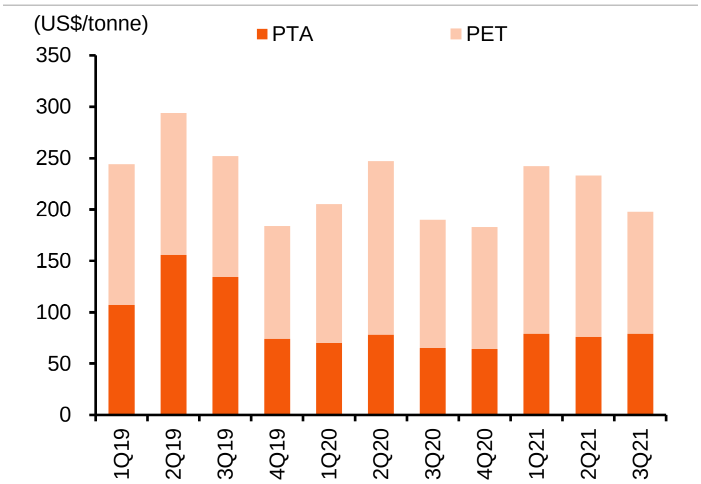
Ex 5: US/Europe Integrated PET Spreads



Source: Company data

Note: 3Q21 data for July only

Ex 6: Asia Integrated PET Spreads



Source: Company data

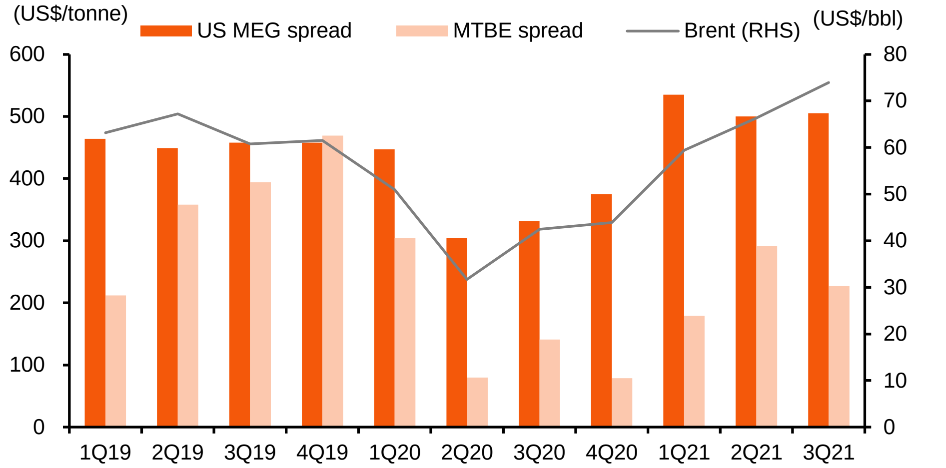
Note: 3Q21 data for July only

Recovering integrated oxide margins

Spreads for integrated oxides, such as MEG and MTBE, have continued to improve from the lows seen in the 2020s. This is driven mostly by higher oil prices as IVL's operation is mostly in the US and relies on gas-based feedstocks. We think the MTBE spread, in particular, has further room to run as mobility picks up in Latin America (a key market for US MTBE exports).

Rising MEG and MTBE spreads are driven in large part by higher oil price

Ex 7: Integrated Oxide Spreads Have Been Recovering Along With Oil Prices



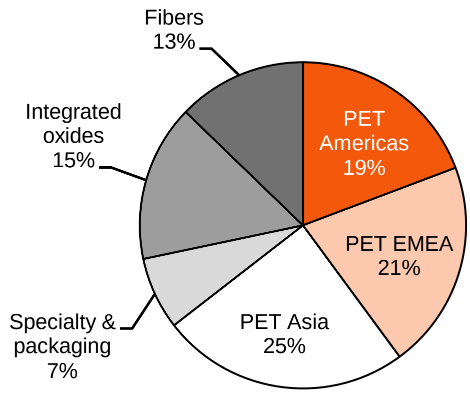
Sources: Company data, Thanachart estimates

Note: 3Q21 data for July only

Value-accretive acquisition

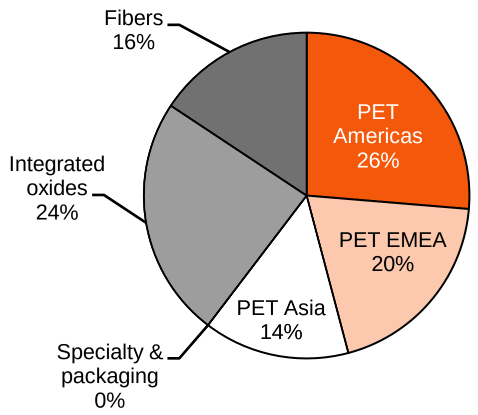
Since IVL's acquisition of Huntsman, integrated oxides have become a much bigger component of the company. Whereas MEG was the sole product in this category pre-2019, IVL's integrated oxides now span a much wider range. The segment comprises 15% of production volume and over 20% of EBITDA as of 3Q21F.

Ex 8: Capacity Breakdown (Total 17.2m tpa)



Sources: Company data, Thanachart

Ex 9: Core EBITDA Breakdown (2Q21 Total Of USD477m)

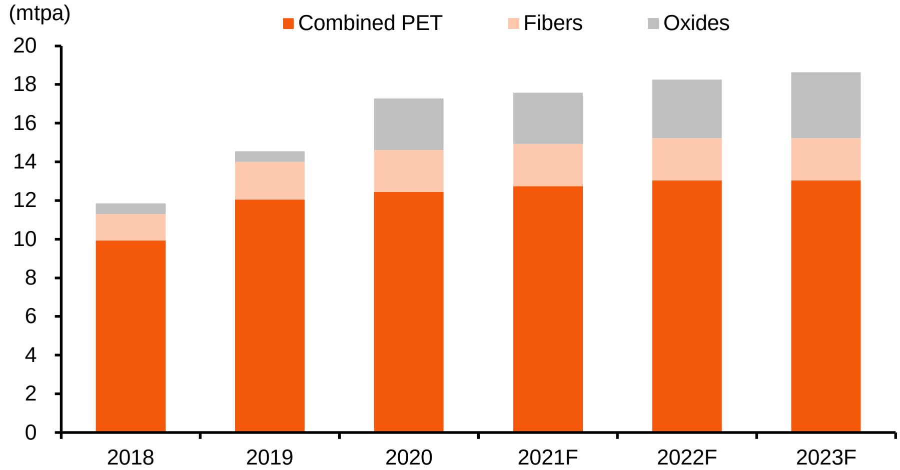


Sources: Company data, Thanachart

IVL is further building on its integrated oxide value chain by announcing its acquisition of Oxiteno, a surfactant specialist headquartered in Brazil. Oxiteno produces ethylene oxides and downstream derivative products. We believe the acquisition is sound both strategically and financially. First, it builds on IVL's oxide value chain and there could be some synergies there, from back-office integration to leveraging on Huntsman's management expertise to improve Oxiteno's operation. Secondly, it would help expand IVL's reach into Latin America, a big and growing market where IVL has so far had a limited presence. Lastly, and most importantly, the deal is both earnings and value accretive. The USD1.3bn price tag equates to c.6.6x current year's adjusted EBITDA, which we view as attractive. The earnings impact is reflected in our EPS increases for IVL. There could also be upside potential to our forecasts if IVL can realize even a small part of the USD100m in targeted annual synergies.

Capacity growth driven by expansion in integrated oxide value chain

Ex 10: IVL Capacity Growth Driven By Integrated Oxides



Sources: Company data, Thanachart estimates

Ex 11: 12-month DCF-based TP Calculation, Using A Base Year Of 2022F

(Bt m)		2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	Terminal value
EBITDA		50,266	51,751	52,268	52,791	53,319	53,853	54,391	54,405	54,403	56,782	
Free cash flow		(22,734)	23,442	35,564	35,782	35,999	36,213	36,426	36,208	35,964	38,096	579,732
PV of free cash flow		(21,835)	20,785	29,102	27,030	24,865	23,041	21,345	19,545	17,883	18,939	283,056
Risk-free rate (%)	2.5%											
Market risk premium (%)	8.0%											
Beta	1.40											
WACC (%)	8.3%											
Terminal growth (%)	2.0%											
Enterprise value - add investments	486,216											
Net debt	182,786											
Minority interest	14,306											
Equity value	289,124											
# of shares	5,615											
Equity value/share (Bt)	**51.50**											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 12: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 21F (%)	EPS growth 22F (%)	PE 21F (x)	PE 22F (x)	P/BV 21F (x)	P/BV 22F (x)	EV/EBITDA 21F (x)	EV/EBITDA 22F (x)	Div yield 21F (%)	Div yield 22F (%)
Sinopec Shanghai	338 HK	Hong Kong	na	10.0	5.5	5.0	0.6	0.5	5.3	4.8	9.2	10.2
Sinopec Yizheng	1033 HK	Hong Kong	na	32.0	12.6	9.5	1.5	1.2	9.7	9.0	0.0	0.0
AKR Corporindo	AKRA IJ	Indonesia	31.4	9.9	13.9	12.7	1.6	1.5	9.6	8.9	3.6	4.1
Reliance Industries Ltd	RIL IN	India	(0.6)	22.8	32.2	26.2	2.4	1.9	20.3	15.1	0.3	0.4
LG Chem	051910 KS	S. Korea	192.8	(20.5)	14.3	18.0	2.7	2.4	7.6	8.0	1.4	1.4
SK Energy	096770 KS	S. Korea	na	75.2	31.4	17.9	1.4	1.3	9.6	8.8	0.7	1.1
Petronas Chem Group Bhd	PCHEM MK	Malaysia	194.9	(12.9)	12.9	14.9	2.0	1.9	7.6	8.2	4.1	3.6
Formosa Chemical	1326 TT	Taiwan	138.3	(16.8)	11.2	13.5	1.3	1.2	8.5	11.0	6.5	5.3
Far Eastern New Century	1402 TT	Taiwan	36.0	0.7	12.9	12.8	0.7	0.7	11.4	11.2	6.0	6.0
IRPC Pcl *	IRPC TB	Thailand	na	9.6	13.9	12.7	1.0	1.0	8.8	8.1	4.3	4.7
Indorama Ventures *	IVL TB	Thailand	169.1	(0.9)	13.9	14.0	1.7	1.6	8.3	9.0	2.5	2.5
PTT Global Chemical *	PTTGC TB	Thailand	219.4	(1.2)	11.5	11.6	0.9	0.9	6.9	6.7	5.2	5.2
Siam Cement *	SCC TB	Thailand	23.6	(8.6)	10.9	12.0	1.5	1.4	8.8	9.7	4.2	4.3
TPI Polene	TPIPL TB	Thailand	50.0	(11.1)	9.7	10.9	na	na	9.0	9.5	na	na
Average			**105.5**	**6.3**	**14.8**	**13.7**	**1.5**	**1.4**	**9.4**	**9.2**	**3.7**	**3.8**

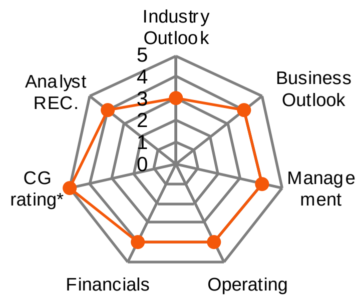
Sources: Bloomberg, * Thanachart estimates
Based on 26 August 2021 closing prices

COMPANY DESCRIPTION

Indorama Ventures Pcl (IVL) manufactures and distributes polyethylene terephthalate (PET), polyester fibers and yarns, purified terephthalic acid (PTA) and monoethylene glycol (MEG). It is one of the largest vertically integrated polyester chain producers in the world. Its global sales and manufacturing presence can be seen in major markets such as the US, Europe and Asia, serving major players in diversified end-user markets, including food, beverages, personal and home care, health care, automotives, textiles and industrial.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Large-scale and efficient facilities are helping IVL to become one of the lowest-cost producers in the world.
- Large scale and good relationships with customers help IVL to keep its utilization rate high and improve economies of scale.
- Setting up plants in many major markets helps IVL to save on transportation costs and avoid trade barriers.

W — Weakness

- IVL relies heavily on the PET/polyester product value chain.
- For PET, IVL's customers are major food & beverage companies and they could have very strong bargaining power.

O — Opportunity

- IVL still has room to further integrate into upstream feedstock production.
- Market consolidation in the US and Europe is helping to sustain product spreads.

T — Threat

- Threat of substitution (cotton for polyester, glass/aluminum containers for PET) is key to IVL's long-term growth potential.
- New technology to lower production costs would require existing players to invest more capex to improve efficiency.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	52.61	52.00	-1%
Net profit 21F (Bt m)	20,049	17,307	-14%
Net profit 22F (Bt m)	18,797	17,156	-9%
Consensus REC	**BUY: 15**	**HOLD: 7**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021-22F net profit are 9-14% below consensus likely as we assume lower PTA/PET margins, especially in Asia.
- Our DCF-based TP is largely in line with the consensus as we have more positive view over the longer term.

Sources: Bloomberg consensus, Thanachart forecasts

RISKS TO OUR INVESTMENT CASE

- A lower-than-expected ethylene-ethane spread presents the key downside risk to our bullish view.
- Unsuccessful integration of the recent acquisitions would be a secondary downside risk.
- Higher-than-expected spreads and/or better cost controls offer potential upside risks to our view.

Source: Thanachart

We see a sharp earnings turnaround in 2021F

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	352,692	331,513	462,566	479,115	493,825
Cost of sales	309,345	282,538	392,459	407,495	419,218
Gross profit	**43,348**	**48,975**	**70,107**	**71,620**	**74,607**
% gross margin	12.3%	14.8%	15.2%	14.9%	15.1%
Selling & administration expenses	34,221	39,092	41,037	43,089	45,243
Operating profit	**9,127**	**9,883**	**29,070**	**28,531**	**29,364**
% operating margin	2.6%	3.0%	6.3%	6.0%	5.9%
Depreciation & amortization	17,040	20,487	21,703	22,351	23,018
EBITDA	**26,168**	**30,370**	**50,773**	**50,881**	**52,382**
% EBITDA margin	7.4%	9.2%	11.0%	10.6%	10.6%
Non-operating income	2,367	3,224	2,458	2,495	2,578
Non-operating expenses	0	0	0	0	0
Interest expense	(5,615)	(7,674)	(9,453)	(8,930)	(10,470)
Pre-tax profit	**5,879**	**5,432**	**22,075**	**22,095**	**21,472**
Income tax	1,534	(1,243)	4,415	3,977	3,865
After-tax profit	**4,345**	**6,676**	**17,660**	**18,118**	**17,607**
% net margin	1.2%	2.0%	3.8%	3.8%	3.6%
Shares in affiliates' Earnings	5	143	0	0	0
Minority interests	888	(386)	(353)	(962)	(935)
Extraordinary items	14	(4,018)	0	0	0
NET PROFIT	**5,252**	**2,414**	**17,307**	**17,156**	**16,672**
Normalized profit	**12,003**	**6,433**	**17,307**	**17,156**	**16,672**
EPS (Bt)	0.9	0.4	3.1	3.1	3.0
Normalized EPS (Bt)	2.1	1.1	3.1	3.1	3.0

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	118,757	119,835	149,142	155,176	160,587
Cash & cash equivalent	10,454	19,390	9,505	10,354	11,469
Account receivables	34,305	33,422	46,634	48,302	49,785
Inventories	62,165	53,938	74,923	77,794	80,032
Others	11,833	13,084	18,080	18,727	19,302
Investments & loans	2,548	3,229	3,229	3,229	3,229
Net fixed assets	212,423	264,291	276,919	324,314	326,357
Other assets	46,840	65,817	65,516	67,130	68,515
Total assets	**380,568**	**453,172**	**494,806**	**549,850**	**558,689**
LIABILITIES:					
Current liabilities:	112,991	117,161	152,386	167,415	168,051
Account payables	57,173	57,783	80,263	83,338	85,735
Bank overdraft & ST loans	30,379	20,726	38,458	45,605	44,441
Current LT debt	10,271	16,503	9,230	10,945	10,666
Others current liabilities	15,167	22,150	24,435	27,527	27,208
Total LT debt	**105,611**	**164,073**	**144,603**	**171,473**	**167,098**
Others LT liabilities	23,799	36,329	49,543	50,601	51,492
Total liabilities	**242,401**	**317,564**	**346,532**	**389,489**	**386,641**
Minority interest	8,455	8,953	9,306	10,268	11,204
Preferreds shares	0	0	0	0	0
Paid-up capital	5,615	5,615	5,615	5,615	5,615
Share premium	60,331	60,331	60,331	60,331	60,331
Warrants	0	0	0	0	0
Surplus	(6,731)	(6,852)	(6,852)	(6,852)	(6,852)
Retained earnings	**70,497**	**67,561**	**79,874**	**90,999**	**101,751**
Shareholders' equity	129,712	126,655	138,968	150,093	160,845
Liabilities & equity	**380,568**	**453,172**	**494,806**	**549,850**	**558,689**

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	5,879	5,432	22,075	22,095	21,472
Tax paid	(3,459)	1,643	(4,165)	(3,749)	(3,892)
Depreciation & amortization	17,040	20,487	21,703	22,351	23,018
Chg In w orking capital	13,860	9,719	(11,717)	(1,464)	(1,324)
Chg In other CA & CL / minorities	2,330	5,767	(3,088)	2,218	(867)
Cash flow from operations	**35,651**	**43,049**	**24,809**	**41,451**	**38,407**
Capex	(21,584)	(69,625)	(31,000)	(66,400)	(21,700)
Right of use	0	(11,865)	(300)	(300)	(300)
ST loans & investments	(3)	48	127	0	0
LT loans & investments	2,789	(682)	0	0	0
Adj for asset revaluation	(9,796)	(141)	0	0	0
Chg In other assets & liabilities	(1,432)	(1,677)	10,484	(3,603)	(3,555)
Cash flow from investments	**(30,026)**	**(83,942)**	**(20,689)**	**(70,303)**	**(25,555)**
Debt financing	9,700	55,160	(9,011)	35,731	(5,818)
Capital increase	0	0	(0)	0	0
Dividends paid	(7,860)	(3,930)	(4,994)	(6,031)	(5,920)
Warrants & other surplus	(2,722)	(1,400)	0	0	0
Cash flow from financing	**(883)**	**49,830**	**(14,005)**	**29,700**	**(11,737)**
Free cash flow	**14,067**	**(26,576)**	**(6,191)**	**(24,949)**	**16,707**

VALUATION

IVL trades well below its long-term average P/E multiple

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	20.0	37.3	13.9	14.0	14.4
Normalized PE - at target price (x)	24.3	45.4	16.9	17.0	17.5
PE (x)	45.7	99.4	13.9	14.0	14.4
PE - at target price (x)	55.6	120.9	16.9	17.0	17.5
EV/EBITDA (x)	14.4	13.9	8.3	9.0	8.6
EV/EBITDA - at target price (x)	16.3	15.6	9.4	10.0	9.6
P/BV (x)	1.9	1.9	1.7	1.6	1.5
P/BV - at target price (x)	2.3	2.3	2.1	1.9	1.8
P/CFO (x)	6.7	5.6	9.7	5.8	6.2
Price/sales (x)	0.7	0.7	0.5	0.5	0.5
Dividend yield (%)	2.9	1.6	2.5	2.5	2.4
FCF Yield (%)	5.9	(11.1)	(2.6)	(10.4)	7.0
(Bt)					
Normalized EPS	2.1	1.1	3.1	3.1	3.0
EPS	0.9	0.4	3.1	3.1	3.0
DPS	1.2	0.7	1.1	1.1	1.0
BV/share	23.1	22.6	24.8	26.7	28.6
CFO/share	6.3	7.7	4.4	7.4	6.8
FCF/share	2.5	(4.7)	(1.1)	(4.4)	3.0

Sources: Company data, Thanachart estimates

Leverage remains manageable despite a major acquisition

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	1.6	(6.0)	39.5	3.6	3.1
Net profit (%)	(80.2)	(54.0)	616.9	(0.9)	(2.8)
EPS (%)	(80.7)	(54.0)	616.9	(0.9)	(2.8)
Normalized profit (%)	(50.1)	(46.4)	169.1	(0.9)	(2.8)
Normalized EPS (%)	(51.5)	(46.4)	169.1	(0.9)	(2.8)
Dividend payout ratio (%)	131.0	162.8	35.0	35.0	35.0
Operating performance					
Gross margin (%)	12.3	14.8	15.2	14.9	15.1
Operating margin (%)	2.6	3.0	6.3	6.0	5.9
EBITDA margin (%)	7.4	9.2	11.0	10.6	10.6
Net margin (%)	1.2	2.0	3.8	3.8	3.6
D/E (incl. minor) (x)	1.1	1.5	1.3	1.4	1.3
Net D/E (incl. minor) (x)	1.0	1.3	1.2	1.4	1.2
Interest coverage - EBIT (x)	1.6	1.3	3.1	3.2	2.8
Interest coverage - EBITDA (x)	4.7	4.0	5.4	5.7	5.0
ROA - using norm profit (%)	3.2	1.5	3.7	3.3	3.0
ROE - using norm profit (%)	8.7	5.0	13.0	11.9	10.7
DuPont					
ROE - using after tax profit (%)	3.2	5.2	13.3	12.5	11.3
- asset turnover (x)	0.9	0.8	1.0	0.9	0.9
- operating margin (%)	3.3	4.0	6.8	6.5	6.5
- leverage (x)	2.8	3.3	3.6	3.6	3.6
- interest burden (%)	51.1	41.4	70.0	71.2	67.2
- tax burden (%)	73.9	122.9	80.0	82.0	82.0
WACC (%)	8.3	8.3	8.3	8.3	8.3
ROIC (%)	2.4	4.6	7.5	7.3	6.5
NOPAT (Bt m)	6,745	12,144	23,256	23,395	24,078
invested capital (Bt m)	265,520	308,567	321,754	367,762	371,582

Sources: Company data, Thanachart estimates

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