

SELL (Unchanged)

Change in Numbers

TP: Bt 21.00 (From: Bt 14.00)

Downside : 16.0%

Indorama Ventures Pcl (IVL TB)

Priced on spikes

PET spreads have doubled as a result of the Iran war, and they don't look sustainable. While IVL is enjoying a jump in PET spreads, it isn't capturing the full benefit of US spreads because they're on a contracted-price basis. We reaffirm our SELL call on IVL at 1.1x P/BV vs 4.9% ROE in 2027F.

Priced on unsustainable spreads; SELL

This report is a part of Energy Sector – *Looking beyond conflict*, dated 20 April 2026. We reaffirm our SELL rating on IVL, despite lifting our DCF-based 12-month TP (2026F base year) to Bt21 from Bt14, reflecting higher PET spread assumptions. **First**, the sharp jump in PET spreads looks unsustainable and will likely normalize as the PET market remains oversupplied. **Second**, while IVL is enjoying the PET spread windfall, it is not capturing the full benefit of spot US spreads, as they are predominantly contract-based. The US PET business is IVL's largest revenue contributor. **Finally**, despite our PET spread assumptions reflecting supply chain disruptions from infrastructure and plant damage to feedstock supply that will take time to rebuild, we still see IVL as expensive at 1.1x P/BV vs. 4.9% ROE in a more normalized year in 2027F. We raise our earnings estimates by 45/4/13% in 2026-28F due to our new spread assumptions.

PET remains in oversupply

The PET industry saw a major supply addition of 12.2m tpa vs. only 3.7m tpa of new demand during 2023-25. Despite this year's market balance and limited new supply thereafter, the overwhelming new capacity over the past three years is still keeping the market oversupplied. We believe the Iran war is a net positive for the industry, as it has damaged supply chain infrastructure and factories that will take time to rebuild. Together with a higher so-called "Trump risk premium", which should provide a base lift to PET spreads, we nevertheless believe the current spikes in spread levels to double are unsustainable. We raise our Asia integrated PET spread assumptions to US\$223/150/167 (from US\$120/124/129) and EMEA spreads to US\$446/379/406 (from US\$351/362/384) per tonne in 2026-28F. The Asia spread averaged US\$205/tonne over the past five years, while the EMEA spread averaged US\$503/tonne.

May not fully capture the windfall

Asia-integrated PET spreads have surged to US\$300/tonne from US\$160 before the war broke out. The PET spread in Europe, the Middle East, and Africa (EMEA) jumped to US\$571 from US\$409 before the war. IVL is enjoying the Asia spread windfall but not fully from the EMEA spread windfall. This is because 85-90% of its US volume sales are on a contracted pricing basis. The price is adjusted annually. IVL's US PET business accounts for 70% of its PET EBITDA.

Stretched valuations despite higher earnings

IVL's share price has risen by 54% YTD, and we believe this reflects the war spread spikes. Despite our earnings increases, IVL still looks expensive to us. It is trading at 19/25x PE multiples on an already higher earnings base, and at 1.1/1.0x P/BV, vs. ROE of 6.7/4.9% in 2026-27F.


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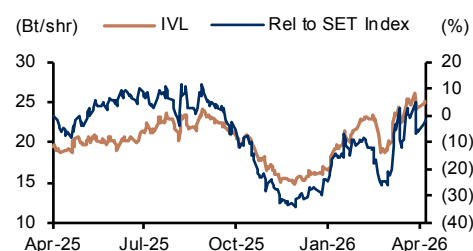
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COMPANY VALUATION

Y/E Dec (Bt m)	2025A	2026F	2027F	2028F
Sales	447,246	403,252	408,935	413,132
Net profit	(7,348)	8,153	6,618	6,609
Consensus NP	—	6,301	8,706	11,086
Diff frm cons (%)	—	29.4	(24.0)	(40.4)
Norm profit	(3,067)	8,153	6,618	6,609
Prev. Norm profit	—	5,635	6,388	5,853
Chg frm prev (%)	—	44.7	3.6	12.9
Norm EPS (Bt)	(0.5)	1.3	1.0	1.0
Norm EPS grw (%)	na	na	(22.5)	(0.1)
Norm PE (x)	na	19.1	24.6	24.7
EV/EBITDA (x)	10.1	7.1	6.9	6.4
P/BV (x)	1.2	1.1	1.0	1.0
Div yield (%)	2.8	2.8	3.4	2.9
ROE (%)	na	6.7	4.9	4.5
Net D/E (%)	174.8	156.7	115.4	105.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 17-Apr-26 (Bt)	25.00
Market Cap (US\$ m)	4,376.7
Listed Shares (m shares)	5,614.6
Free Float (%)	35.2
Avg. Daily Turnover (US\$ m)	18.8
12M Price H/L (Bt)	26.00/14.80
Sector	PETRO
Major Shareholder	Indorama Resources 65.69%

Sources: Bloomberg, Company data, ttb wealth estimates

ESG Summary Report P57

Ex 1: Earnings And Assumptions Changes

	2023	2024	2025	2026F	2027F	2028F
Normalized profit (Bt m)						
- New	2,366	6,163	(3,067)	8,153	6,618	6,609
- Old				5,635	6,388	5,853
- Change (%)				44.7	3.6	12.9
EBTIDA (US\$ m)						
- New	1,284	1,472	1,101	1,535	1,441	1,477
- Old				1,357	1,415	1,343
- Change (%)				13.1	1.9	10.0
Asia Integrated PET spread (US\$/tonne)						
- New	162	140	120	223	150	167
- Old				120	124	129
- Change				103	26	38
West Integrated PET spread (US\$/tonne)						
- New	335	425	367	446	379	406
- Old				376	385	395
- Change				70	(6)	11

Source: ttb wealth estimates

Ex 2: 12-month DCF-based TP Calculation, Using A Base Year Of 2026F

(Bt m)	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	Terminal Value
EBITDA	49,872	46,845	48,010	46,803	46,803	46,803	46,803	46,803	46,803	46,803	46,803	46,803	
Free cash flow	27,907	30,890	31,987	26,712	26,854	27,016	27,179	27,342	27,505	27,667	27,828	27,990	416,177
PV of free cash flow	27,831	26,073	24,795	19,021	17,566	16,234	14,999	13,861	12,808	11,835	10,933	10,101	150,195
Risk-free rate (%)	2.5												
Market risk premium (%)	8.0												
Beta	1.3												
WACC (%)	8.9												
Terminal growth (%)	2.0												
Enterprise value	356,251												
Net debt	225,418												
Minority interest	11,424												
Equity value	119,409												
# of shares	5,615												
Equity value / share	21												

Sources: Company data, ttb wealth estimates

Valuation Comparison

Ex 3: Comparison With Regional Peers

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		– Div yield –	
			26F (%)	27F (%)	26F (x)	27F (x)	26F (x)	27F (x)	26F (x)	27F (x)	26F (%)	27F (%)
Reliance Industries	RIL IN	India	13.4	9.8	na	na	na	na	11.8	10.4	na	na
Lotte Chemical	011170 KS	South Korea	na	na	na	na	0.3	0.3	15.1	10.4	1.3	1.5
Alpek	ALPEKA MM	Mexico	na	152.6	35.7	14.1	0.9	0.9	6.2	5.6	0.6	4.6
Sinopec	386 HK	Hong Kong	23.7	13.5	11.8	10.4	0.6	0.6	5.9	5.5	6.0	6.6
IRPC	IRPC TB *	Thailand	na	(66.4)	9.3	27.7	0.5	0.5	4.1	4.7	1.8	1.8
Indorama Ventures	IVL TB *	Thailand	na	(22.5)	19.1	24.6	1.1	1.0	7.1	6.9	2.8	3.4
PTT Global Chemical	PTTGC TB *	Thailand	na	(47.2)	18.2	34.5	0.5	0.5	6.9	7.5	1.4	1.4
Siam Cement	SCC TB *	Thailand	157.9	33.3	21.6	16.2	0.8	0.8	14.9	10.0	2.6	3.0
Average			59.4	12.4	19.1	19.6	1.0	1.0	9.3	8.1	2.2	2.9

Sources: Bloomberg

Note: * ttb wealth estimates, using ttb wealth normalized EPS

Based on 17 April 2026 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 world's largest vertically integrated polyester chain producers. Its global sales and manufacturing presence is evident in major markets such as the US, Europe, and Asia. It serves major players in diversified end-user markets, including food, beverages, personal and home care, health care, automotive, textiles, and industrial. We believe IVL is now at an inflection point for its third growth phase, by expanding into a packaging and olefin-integrated company.

Source: ttb wealth

COMPANY RATING



Source: ttb wealth; *CG Rating

Rating Scale

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

TTB WEALTH'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 customer relationships help IVL keep its utilization rate high and improve economies of scale.
- Setting up plants in many major markets helps IVL save on transportation costs and avoid trade barriers.

O — Opportunity

- IVL still has room for further growth potential from expanding its IOD portfolio via horizontal and vertical integration.
- Potential upside from the rPET business.
- Market consolidation in the US and Europe is helping to sustain product spreads.

W — Weakness

- IVL's heavy reliance on the PET/polyester product value chain and its investment in US ethane crackers makes it vulnerable to oil price fluctuations.
- For PET, IVL's customers are major food & beverage companies, and they could have very strong bargaining power.

T — Threat

- Threat from higher environmental awareness that would lead to lower virgin PET demand.
- New technology to lower production costs would require existing players to invest more capex to improve efficiency.
- Overpaying for acquisitions and limited synergies.

CONSENSUS COMPARISON

	Consensus	ttb wealth	Diff
Target price (Bt)	26.17	21.00	-20%
Net profit 26F (Bt m)	6,301	8,153	29%
Net profit 27F (Bt m)	8,706	6,618	-24%
Consensus REC	BUY: 16	HOLD: 4	SELL: 1

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2027F net profit is significantly lower than the Bloomberg consensus estimate, likely as we are more bearish on the PET outlook.
- Consequently, our TP is lower.

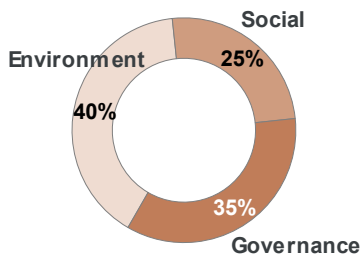
Sources: Bloomberg consensus, ttb wealth estimates

RISKS TO OUR INVESTMENT CASE

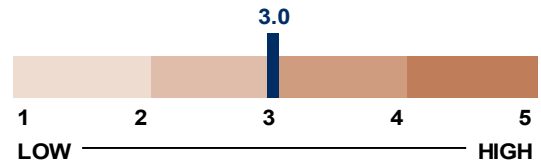
- Lower-than-expected spreads and/or good cost controls represent the key upside risk to our view.
- Higher oil prices leading to lower MTBE and MEG spreads are a secondary upside risk to our call.
- Faster-than-expected integration of recent acquisitions would be another upside risk.

Source: ttb wealth

ESG Weighting



ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	ttb wealth ESG Rating (1.0-5.0)	MSCI (CCC-AAA)	ESG Book (0-100)	CG Rating (0-5)
IVL	YES	AAA	YES	3.04	0	58.26	5.0

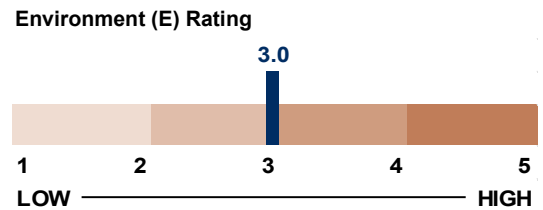
Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI) MSCI ESG Research LLC, ESG Book, Thai IOD (CG rating)
 Note: Please see third party on "terms of use" toward the back of this report.



ESG Summary

- IVL is the world’s largest producer and recycler of PET. The business is geographically diversified, with America contributing ~50% of revenue, EMEA ~21%, and Asia ~29%. Core segments include Combined PET, Fibers, and Indovinya, serving end markets such as food and beverages, automotive, hygiene, pharmaceuticals, textiles, home and personal care, and agrochemicals.
- PET is inherently recyclable and generally has a lower carbon footprint vs. many conventional plastics, supporting IVL’s positioning in the circular economy transition.
- We assign IVL a decent ESG score of 3.0, with an Environmental (E) score of 3.0, Social (S) score of 3.3, and Governance (G) score of 3.0.
- The E score is supported by a clear decarbonization roadmap and multiple ongoing initiatives in emissions reduction and circularity, although progress remains gradual in absolute terms given the energy-intensive nature of PET and chemicals. Nevertheless, we expect continued improvement ahead as key initiatives scale up.
- The S score of 3.3 reflects strong human capital development and active community engagement, underpinned by structured training programs, leadership development, and extensive recycling education initiatives.
- The G score of 2.95 is the lowest among the three pillars, mainly reflecting the family-influenced board structure. However, this is partially offset by professional management oversight and improved governance discipline.

We assign IVL an Environmental score of 3.0, reflecting a strong decarbonization roadmap but an energy-intensive footprint. However, near-term execution remains gradual, especially in renewable adoption and absolute emissions reduction.

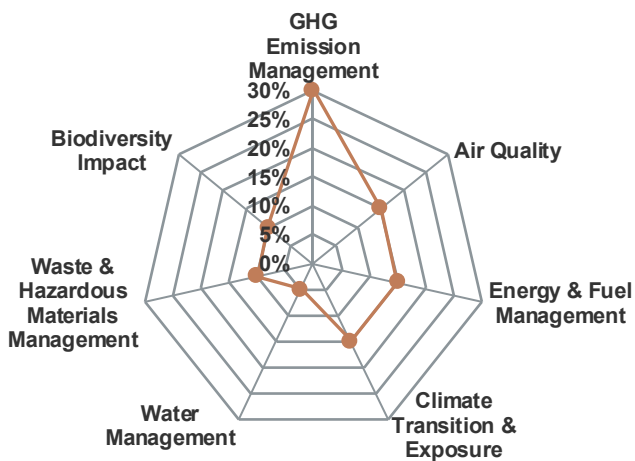


ENVIRONMENT **Our Comments**

- Air Quality
- Biodiversity Impact
- Climate Transition & Exposure
- Energy & Fuel Management
- GHG Emission Management
- Waste & Hazardous Materials Management
- Water Management

- We assign IVL a decent E score of 3.0, reflecting its strong commitment to decarbonization and circular economy initiatives. That is, however, weighed down by gradual execution in renewable adoption and absolute emissions reduction.
- In 2024, IVL delivered a 4.5% reduction in GHG intensity, driven by energy efficiency improvements, fuel optimization, and higher renewable electricity usage, vs. its 10% reduction target by 2025. Water intensity also declined by 6.4%, though still tracking behind its 10% reduction target by 2025.
- Looking ahead, IVL targets a 20% reduction in GHG intensity by 2030, alongside a 20% reduction in water intensity (vs. the 2020 baseline). The company continues to pursue a mix of operational efficiency, technology upgrades, and strategic partnerships to support these goals.
- Renewable energy adoption remains a key lever, with a target of 10% renewable electricity by 2025 and 25% by 2030. However, actual penetration remains modest at 2.9% in 2024. The ramp-up is expected to accelerate in later years as PPAs and regional renewable integration scale up.
- On circularity, IVL continues to reinforce its leadership in PET recycling, with 396,666 tonnes of bale input capacity, progressing toward its 1.5mn tonne 2030 target. Notably, its European operations (particularly Germany) achieved a technical milestone by producing polymers with ~30% recycled PCR content from colored PET bottles, enhancing the value proposition of rPET and supporting downstream demand development.
- In 2025, IVL also strengthened its circular textile strategy through a joint venture with Jiaren Chemical Recycling, targeting up to 100,000 tonnes of annual textile-to-PET spinning capacity, supporting supply chain resilience and accelerating circularity in the global textile industry.

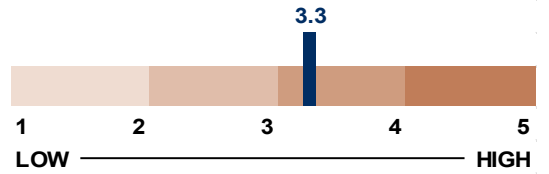
SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign IVL a decent Social score of 3.3, reflecting solid workforce development, safety culture, and active community engagement. Continued investment in training, leadership development, and recycling education supports strong employee capabilities and reinforces its circular-economy positioning.

Social (S) Rating

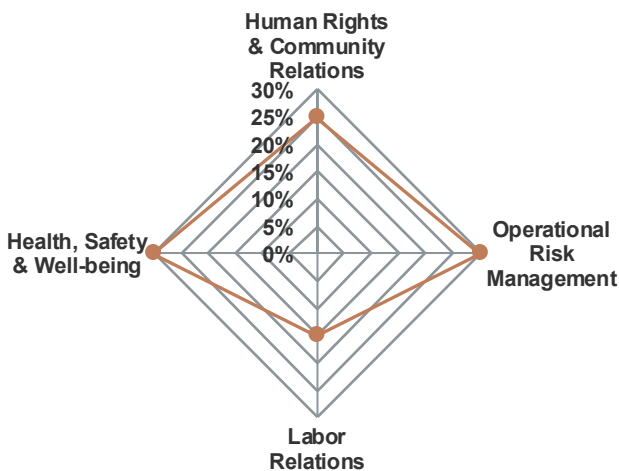


SOCIAL **Our Comments**

- Health, Safety & Well-being
- Human Rights & Community Relations
- Labor Relations
- Operational Risk Management

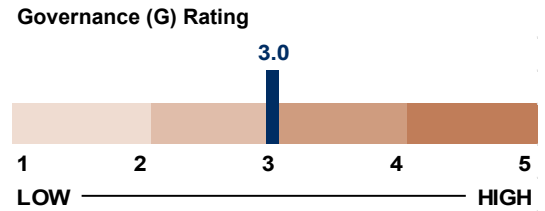
- We assign IVL a decent S score of 3.3, reflecting robust human capital development, active community engagement, and well-integrated sustainability education across its global operations.
- The Future Leaders Program (launched 2023) supports leadership development and succession planning and was recognized with a 2024 Gold Award, highlighting structured talent development globally.
- Employee engagement remains solid at 73.9%, supported by extensive training investment. In 2024, IVL delivered 597,000 training hours, equivalent to 23 hours per employee, highlighting continued focus on upskilling and workforce capability enhancement across operational and sustainability domains.
- In terms of human capital and safety, employee engagement remains solid at 73.9%, supported by strong training investment. In 2024, IVL delivered ~597,000 training hours (23 hours per employee), reflecting continued focus on upskilling and strengthening operational safety and workforce capability.
- On community impact, IVL invested US\$2.2mn in 2024, supporting recycling education for 1.1m people, executing 527 CSR activities with 8,800 volunteer hours, and engaging 1,100+ employees, reinforcing its circular economy positioning.
- In 2025, the Green Campus Initiative engaged 500+ students with Silpakorn University on PET recycling, collecting 1,390 kg of PET and reducing 1.39 tonnes of CO₂ through a “from campus to factory” circular learning loop.

SCALE WEIGHTING



Sources: ttb wealth, Company data

We assign IVL a decent G score of 3.0, reflecting professional management, structured oversight, and a clear commitment to sustainability and improved capital discipline. The score is, however, weighed down by a family-influenced board structure with multiple family members.

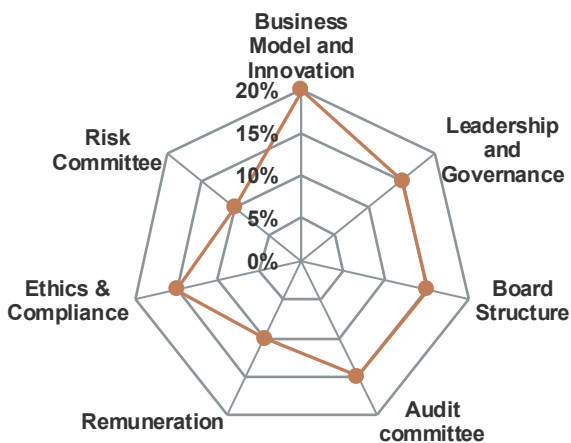


GOVERNANCE & SUSTAINABILITY **Our Comments**

- Audit committee
- Board Structure
- Business Model and Innovation
- Ethics & Compliance
- Leadership and Governance
- Remuneration
- Risk Committee

- We assign IVL a G score of 3.0. While it has a board structure with significant family representation, the score is strengthened by professional management, established oversight mechanisms, and an increasing focus on sustainability and disciplined capital allocation.
- IVL’s board structure is weak in our view. The board chair is not an independent director, and five members, including the chairman, are related to the founding family, limiting board independence relative to global peers. There are five independent directors, implying only a 5/12 independent board ratio as opposed to the best practice of two-thirds.
- Related-party transactions within the group remain a structural feature given IVL’s multi-entity global footprint and acquisition-led expansion strategy. That said, the company has implemented pricing transparency frameworks and disclosure practices to mitigate minority shareholder concerns.
- From a capital allocation perspective, IVL’s historically aggressive inorganic expansion strategy has resulted in elevated leverage at various points in the cycle. However, amid a weaker petrochemical environment, management has shifted focus toward capex discipline, balance sheet deleveraging, and internal cash flow optimization, which we view as a positive governance evolution.
- Under business sustainability, despite a strong point under its “Innovate to 28” strategy, which supports a company-wide shift toward a more sustainable operating model, the recent capacity expansion in China is weakening IVL’s lowest-cost producer market position.
- That said, IVL continues to drive product innovation, including specialty PET resin for the EcoRecord® recyclable LP record and certified skin-friendly PET fibers and yarns for apparel, reinforcing its sustainability-linked product portfolio.
- IVL has all necessary committees for good governance, including audit, remuneration, and sustainability and risk committee.

SCALE WEIGHTING



Sources: ttb wealth, Company data

INCOME STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Sales	542,430	447,246	403,252	408,935	413,132
Cost of sales	465,814	385,793	196,673	202,155	203,862
Gross profit	76,617	61,453	206,579	206,780	209,270
% gross margin	14.1%	13.7%	51.2%	50.6%	50.7%
Selling & administration expenses	52,729	50,697	182,274	184,842	186,740
Operating profit	23,888	10,756	24,305	21,938	22,531
% operating margin	4.4%	2.4%	6.0%	5.4%	5.5%
Depreciation & amortization	28,034	25,625	25,567	24,907	25,479
EBITDA	51,923	36,381	49,872	46,845	48,010
% EBITDA margin	9.6%	8.1%	12.4%	11.5%	11.6%
Non-operating income	(275)	(103)	0	0	0
Non-operating expenses	0	0	0	0	0
Interest expense	(16,229)	(14,759)	(14,201)	(13,753)	(14,357)
Pre-tax profit	7,384	(4,106)	10,104	8,185	8,174
Income tax	2,203	(1,086)	2,095	1,711	1,709
After-tax profit	5,181	(3,020)	8,009	6,474	6,465
% net margin	1.0%	-0.7%	2.0%	1.6%	1.6%
Shares in affiliates' Earnings	317	88	371	371	371
Minority interests	666	(135)	(227)	(227)	(227)
Extraordinary items	(25,425)	(4,282)	0	0	0
NET PROFIT	(19,262)	(7,348)	8,153	6,618	6,609
Normalized profit	6,163	(3,067)	8,153	6,618	6,609
EPS (Bt)	(3.4)	(1.3)	1.3	1.0	1.0
Normalized EPS (Bt)	1.1	(0.5)	1.3	1.0	1.0

BALANCE SHEET

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
ASSETS:					
Current assets:	184,116	166,642	112,503	114,382	115,289
Cash & cash equivalent	18,039	27,983	18,627	18,627	18,627
Account receivables	53,085	36,334	32,760	33,222	33,563
Inventories	92,855	79,210	40,380	41,506	41,856
Others	20,137	23,114	20,735	21,027	21,243
Investments & loans	4,065	12,063	12,063	12,063	12,063
Net fixed assets	271,124	269,933	261,623	247,717	233,238
Other assets	82,246	74,842	71,683	72,091	72,393
Total assets	541,552	523,480	457,873	446,253	432,983
LIABILITIES:					
Current liabilities:	192,738	170,563	107,006	117,949	123,192
Account payables	93,116	85,822	43,751	44,971	45,350
Bank overdraft & ST loans	42,193	36,618	33,746	28,887	26,774
Current LT debt	28,916	22,207	17,500	31,500	38,500
Others current liabilities	28,512	25,916	12,009	12,591	12,567
Total LT debt	178,870	194,577	182,280	139,514	120,008
Others LT liabilities	31,015	29,390	31,457	31,725	31,922
Total liabilities	402,622	394,529	320,744	289,187	275,121
Minority interest	12,979	11,424	11,651	11,878	12,105
Preferred 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	(10,003)	(6,713)	(1,713)	17,487	17,487
Retained earnings	70,008	58,294	61,245	61,755	62,324
Shareholders' equity	125,951	117,527	125,477	145,188	145,757
Liabilities & equity	541,552	523,480	457,873	446,253	432,983

Sources: Company data, ttb wealth estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2024A	2025A	2026F	2027F	2028F
Earnings before tax	7,384	(4,106)	10,104	8,185	8,174
Tax paid	(2,282)	839	(2,237)	(1,688)	(1,700)
Depreciation & amortization	28,034	25,625	25,567	24,907	25,479
Chg In working capital	(6,989)	23,103	332	(368)	(312)
Chg In other CA & CL / minorities	7,293	688	(11,131)	638	122
Cash flow from operations	33,440	46,149	22,635	31,674	31,763
Capex	13,235	(24,434)	(17,258)	(11,000)	(11,000)
Right of use	1,566	915	0	0	0
ST loans & investments	1	(2)	117	0	0
LT loans & investments	371	(7,998)	0	0	0
Adj for asset revaluation	(14,639)	3,295	5,000	0	0
Chg In other assets & liabilities	(40,381)	(7,031)	5,227	(141)	(104)
Cash flow from investments	(39,849)	(35,256)	(6,913)	(11,141)	(11,104)
Debt financing	9,200	3,423	(19,875)	(33,626)	(14,618)
Capital increase	0	0	(0)	0	0
Dividends paid	(3,930)	(3,930)	(5,202)	(6,107)	(6,041)
Warrants & other surplus	(580)	(441)	0	19,200	0
Cash flow from financing	4,690	(948)	(25,078)	(20,533)	(20,659)
Free cash flow	(6,409)	10,893	15,722	20,533	20,659

VALUATION

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Normalized PE (x)	22.8	na	19.1	24.6	24.7
Normalized PE - at target price (x)	19.1	na	16.0	20.7	20.7
PE (x)	na	na	19.1	24.6	24.7
PE - at target price (x)	na	na	16.0	20.7	20.7
EV/EBITDA (x)	7.2	10.1	7.1	6.9	6.4
EV/EBITDA - at target price (x)	6.7	9.4	6.7	6.4	5.9
P/BV (x)	1.1	1.2	1.1	1.0	1.0
P/BV - at target price (x)	0.9	1.0	0.9	0.8	0.8
P/CFO (x)	4.2	3.0	6.2	4.4	4.4
Price/sales (x)	0.3	0.3	0.3	0.3	0.3
Dividend yield (%)	2.8	2.8	2.8	3.4	2.9
FCF Yield (%)	(4.6)	7.8	11.2	14.6	14.7
(Bt)					
Normalized EPS	1.1	(0.5)	1.3	1.0	1.0
EPS	(3.4)	(1.3)	1.3	1.0	1.0
DPS	0.7	0.7	0.7	0.8	0.7
BV/share	22.4	20.9	22.3	25.9	26.0
CFO/share	6.0	8.2	4.0	5.6	5.7
FCF/share	(1.1)	1.9	2.8	3.7	3.7

Sources: Company data, ttb wealth estimates

FINANCIAL RATIOS

FY ending Dec	2024A	2025A	2026F	2027F	2028F
Growth Rate					
Sales (%)	(1.5)	(17.5)	(9.8)	1.4	1.0
Net profit (%)	na	na	na	(18.8)	(0.1)
EPS (%)	na	na	na	(22.5)	(0.1)
Normalized profit (%)	160.4	na	na	(18.8)	(0.1)
Normalized EPS (%)	279.3	na	na	(22.5)	(0.1)
Dividend payout ratio (%)	(20.4)	(53.5)	60.0	83.0	72.0
Operating performance					
Gross margin (%)	14.1	13.7	51.2	50.6	50.7
Operating margin (%)	4.4	2.4	6.0	5.4	5.5
EBITDA margin (%)	9.6	8.1	12.4	11.5	11.6
Net margin (%)	1.0	(0.7)	2.0	1.6	1.6
D/E (incl. minor) (x)	1.8	2.0	1.7	1.3	1.2
Net D/E (incl. minor) (x)	1.7	1.7	1.6	1.2	1.1
Interest coverage - EBIT (x)	1.5	0.7	1.7	1.6	1.6
Interest coverage - EBITDA (x)	3.2	2.5	3.5	3.4	3.3
ROA - using norm profit (%)	1.1	na	1.7	1.5	1.5
ROE - using norm profit (%)	4.2	na	6.7	4.9	4.5
DuPont					
ROE - using after tax profit (%)	3.6	na	6.6	4.8	4.4
- asset turnover (x)	1.0	0.8	0.8	0.9	0.9
- operating margin (%)	4.4	na	6.0	5.4	5.5
- leverage (x)	3.9	4.4	4.0	3.3	3.0
- interest burden (%)	31.3	(38.5)	41.6	37.3	36.3
- tax burden (%)	70.2	na	79.3	79.1	79.1
WACC (%)	8.9	8.9	8.9	8.9	8.9
ROIC (%)	4.3	3.0	5.6	5.1	5.5
NOPAT (Bt m)	16,760	10,756	19,266	17,351	17,820
invested capital (Bt m)	357,891	342,945	340,377	326,461	312,412

Sources: Company data, ttb wealth estimates

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Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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BB - BBB - A	AVERAGE : A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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90-100		Excellent
80-89		Very Good
70-79		Good
60-69		Satisfactory
50-59		Pass
Below		N/A

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