Indorama Ventures IVL

Indorama Ventures Public Company Limited

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innovestx A Subsidiary of SCBX Group

2Q26: Strong turnaround led by CPET

IVL delivered a strong 2Q26 recovery, with net profit rising to Bt5.9bn from losses in 2Q25 and 1Q26, driven by a sharp rebound across all business segments, particularly CPET and Indovinya. Core EBITDA jumped 129% YoY and 169% QoQ, while normalized earnings recovered to Bt9.2bn from losses in 2Q25 and 1Q26. The results marked one of IVL's strongest quarters in recent years, underscoring the strength of its integrated global platform and disciplined balance sheet management. While 3Q26 earnings are likely to soften from the 2Q26 peak, we raise our 2026 profit forecast from Bt3bn to Bt9.8bn and maintain OUTPERFORM with a TP of Bt33, based on 1.5x PBV (5-average).

CPET[1/] drove record earnings. The key earnings driver was the CPET segment, which contributed 59% of EBITDA. PET spreads expanded sharply due to tighter industry supply, lower operating rates, and supply chain disruptions linked to geopolitical events. IVL's integrated business model and local-for-local production footprint, particularly in North America, further supported profitability. As a result, CPET EBITDA/t surged 160% YoY and QoQ to a record US$195/t, driving overall EBITDA/t up 125% YoY and 171% QoQ to US$220/t.

Indovinya and fibers delivered solid improvement. Indovinya (surfactant) reported another strong quarter, with EBITDA rising 94% YoY and 173% QoQ. EBITDA margin expanded to 19.4% from 9.0% in 1Q26, supported by growth in both HVA and essentials products, disciplined pricing, strong commercial execution, and manufacturing advantages across the US, Brazil, and India. Meanwhile, Indovida benefited from resilient packaging demand and contributions from new capacity. The Fibers segment also improved on product mix optimization and restructuring efforts, although its 7.8% EBITDA margin remained well below IVL's average of 15.9%.

Balance sheet strengthened further. A key highlight was stronger cash generation and continued deleveraging. Operating cash flow after maintenance capex rose to Bt17.2bn, allowing IVL to reduce net debt to Bt226bn and lower net D/E to 1.56x. The company achieved its 2026 deleveraging target ahead of schedule.

2H26 earnings to normalize from a higher base. Management expects earnings to normalize in 2H26 as the exceptionally strong PET spreads seen in 2Q26 moderate. However, the earnings base should remain structurally stronger, supported by tighter inventory management, better sales and operating execution, stronger cash flow generation, and ongoing deleveraging efforts. Following stronger-than-expected 1H26 results, we raise our 2026 profit forecast to Bt9.8bn from Bt2.9bn.

Raise TP to Bt33; maintain OUTPERFORM. We remain positive on IVL's earnings outlook following several quarters of restructuring aimed at reducing the impact of industry oversupply and cyclicality. We maintain OUTPERFORM and raise our mid-2027 TP to Bt33, based on 1.5x PBV (5-year average) and 7.3x EV/EBITDA, compared with more than 10x for regional peers.

Key risks include: 1) weaker-than-expected demand, 2) slower efficiency gains from new assets, and 3) changes in regulations affecting plastic products. Key ESG risks relate to the environmental impact of operations and the company's ability to adapt to the transition toward clean energy and a circular economy.

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	22.00
Target price (Bt)	33.00
Mkt cap (Btbn)	123.52
12-m high / low (Bt)	26.3 / 14.6
Avg. daily 6m (US$mn)	23.02
Foreign limit / actual (%)	100 / 69
Free float (%)	34.2
Outstanding Short Position (%)	0.67

Share price performance

(%)	1M	3M	12M
Absolute	(3.9)	(9.8)	(3.5)
Relative to SET	(3.4)	(16.7)	(24.7)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	6,131	8,371
INVX vs Consensus (%)	72.4	6.1

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.49	1/15
Environmental Score and Rank	4.94	1/15
Social Score and Rank	8.08	1/15
Governance Score and Rank	4.12	1/15

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Note: [1/]Combined PET and Intermediate Chemicals

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	541,583	447,246	497,289	472,053	461,955
EBITDA	(Btmn)	46,419	31,955	53,441	48,981	48,737
Core profit	(Btmn)	4,392	(8,115)	10,569	8,879	9,725
Reported profit	(Btmn)	(19,262)	(7,348)	9,826	8,985	9,831
Core EPS	(Bt)	0.78	(1.45)	1.88	1.58	1.73
DPS	(Bt)	0.70	0.70	1.14	0.90	0.84
P/E, core	(x)	28.1	n.m.	11.7	13.9	12.7
EPS growth, core	(%)	1,027.9	n.m.	n.m.	(16.0)	9.5
P/BV, core	(x)	1.0	1.1	1.0	1.0	0.9
ROE	(%)	3.0	(6.7)	8.8	7.2	7.6
Dividend yield	(%)	3.2	3.2	5.2	4.1	3.8
EV/EBITDA	(x)	7.7	11.0	6.1	6.1	5.6

Source: InnovestX Investment Strategy & Research

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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	5.49 (2024)
Rank in Sector	1/15

	CG Rating	DJBIC	SETESG	SET ESG Ratings
IVL	5	Yes	Yes	AAA

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_2e/year.
- IVL targets 10% renewable electricity consumption by 2025 and 25% by 2030.
- From Feb-11 to Dec-25, IVL reached a significant milestone by recycling 166bn PET bottles. This achievement has resulted in diverting 3.1mn tons of waste from the environment and reducing IVL's carbon footprint by 4mn tons. In 2025, about 362,000 tons of post-consumer PET bottles were directly recycled and 96,500 tons indirectly, equivalent to more than 30.57bn bottles.

Social Issue (S)

- IVL implemented a global Environment, Health and Safety (EHS) and Sustainability Software Management System.
- IVL continues 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 2025, total recordable incident rate (TRIR) improved to 0.44, vs. 0.66 in 2024.
- The company recorded an overall LTIFR of 0.30 in 2025, down from 0.39 (2024), 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 2025 include women in the workforce (23.63%) and in the board of directors (25%).
- 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), two non-executive directors and five 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 2025.
- 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 Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**5.49**	**—**
Environment Financial Materiality Score	**4.94**	**—**
Climate Change Policy	Yes	Yes
GHG Scope 1	6,970.73	6,120.00
Carbon per Unit of Production	0.59	—
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Biodiversity Policy	Yes	Yes
Social Financial Materiality Score	**8.08**	**—**
Human Rights Policy	Yes	Yes
Women in Senior Management (%)	18.87	—
Business Ethics Policy	Yes	Yes
Health and Safety Policy	Yes	Yes
Lost Time Incident Rate (per 100 employees)	0.43	—
Employee Turnover (%)	13.90	15.04
Governance Financial Materiality Score	**4.12**	**—**
Board Size	12	12
Board Meeting Attendance Pct	97	93
Number of Women on Board	3	3
Number of Independent Directors	5	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	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	468,108	656,266	541,458	541,583	447,246	497,289	472,053	461,955
Cost of goods sold	(Btmn)	383,128	544,321	476,039	466,318	397,404	423,826	398,127	389,586
Gross profit	**(Btmn)**	**84,980**	**111,945**	**65,419**	**75,265**	**49,842**	**73,464**	**73,926**	**72,370**
SG&A	(Btmn)	47,343	62,895	58,743	62,176	50,697	49,232	54,286	53,125
Other income	(Btmn)	4,965	9,282	6,274	5,341	7,274	4,187	4,319	4,471
Interest expense	(Btmn)	7,121	10,495	15,367	17,228	15,457	14,282	12,215	10,831
Pre-tax profit	**(Btmn)**	**35,481**	**47,837**	**(2,418)**	**1,202**	**(9,038)**	**14,137**	**11,743**	**12,884**
Corporate tax	(Btmn)	6,703	5,774	(2,684)	(3,855)	(1,096)	3,711	3,053	3,341
Equity a/c profits	(Btmn)	160	(23)	8	(589)	270	351	362	373
Minority interests	(Btmn)	(1,966)	(3,324)	115	(76)	(442)	(209)	(174)	(191)
Core profit	**(Btmn)**	**26,972**	**38,717**	**389**	**4,392**	**(8,115)**	**10,569**	**8,879**	**9,725**
Extra-ordinary items	(Btmn)	(684)	(7,711)	(11,187)	(23,654)	766	(743)	106	106
Net Profit	**(Btmn)**	**26,288**	**31,006**	**(10,798)**	**(19,262)**	**(7,348)**	**9,826**	**8,985**	**9,831**
EBITDA	(Btmn)	64,338	84,054	40,646	46,419	31,955	53,441	48,981	48,737
Core EPS	**(Btmn)**	**4.80**	**6.90**	**0.07**	**0.78**	**(1.45)**	**1.88**	**1.58**	**1.73**
Net EPS	(Bt)	4.68	5.52	(1.92)	(3.43)	(1.31)	1.75	1.60	1.75
DPS	(Bt)	1.00	1.60	0.93	0.70	0.70	1.14	0.90	0.84

Balance Sheet

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	176,859	215,708	189,354	184,116	166,642	162,333	152,323	157,530
Total fixed assets	(Btmn)	364,969	408,171	400,778	357,435	356,838	335,449	314,060	292,672
Total assets	**(Btmn)**	**541,828**	**623,878**	**590,132**	**541,552**	**523,480**	**497,782**	**466,384**	**450,202**
Total loans	(Btmn)	215,714	245,668	243,227	252,453	255,767	223,560	194,310	174,810
Total current liabilities	(Btmn)	161,121	202,200	201,347	192,738	170,563	169,216	153,857	152,009
Total long-term liabilities	(Btmn)	209,704	220,793	210,717	209,884	223,967	194,746	175,276	155,805
Total liabilities	**(Btmn)**	**370,825**	**422,993**	**412,064**	**402,622**	**394,529**	**363,963**	**329,133**	**307,814**
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	**(Btmn)**	**158,769**	**185,990**	**164,362**	**125,951**	**117,527**	**122,187**	**125,445**	**130,391**
BVPS	(Bt)	28.28	33.13	29.27	22.43	20.93	21.76	22.34	23.22

Cash Flow Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	26,972	38,717	389	4,392	(8,115)	10,569	8,879	9,725
Depreciation and amortization	(Btmn)	21,737	25,721	27,697	27,990	25,535	25,022	25,022	25,022
Operating cash flow	(Btmn)	33,928	77,638	52,034	35,242	47,886	33,128	35,225	35,325
Investing cash flow	(Btmn)	(25,828)	(74,158)	(25,653)	(21,884)	(25,281)	(3,481)	(3,481)	(3,481)
Financing cash flow	(Btmn)	(10,833)	1,516	(28,910)	(14,545)	(12,745)	(37,163)	(34,803)	(24,194)
Net cash flow	**(Btmn)**	**(2,733)**	**4,996**	**(2,529)**	**(1,187)**	**9,861**	**(7,516)**	**(3,059)**	**7,650**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	18.2	17.1	12.1	13.9	11.1	14.8	15.7	15.7
Operating margin	(%)	8.0	7.5	1.2	2.4	(0.2)	4.9	4.2	4.2
EBITDA margin	(%)	13.7	12.8	7.5	8.6	7.1	10.7	10.4	10.6
EBIT margin	(%)	9.1	8.9	2.4	3.4	1.4	5.7	5.1	5.1
Net profit margin	(%)	5.6	4.7	(2.0)	(3.6)	(1.6)	2.0	1.9	2.1
ROE	(%)	18.9	22.5	0.2	3.0	(6.7)	8.8	7.2	7.6
ROA	(%)	5.4	6.6	0.1	0.8	(1.5)	2.1	1.8	2.1
Net D/E	(x)	1.3	1.2	1.4	1.9	1.9	1.7	1.4	1.1
Interest coverage	(x)	9.0	8.0	2.6	2.7	2.1	3.7	4.0	4.5
Debt service coverage	(x)	1.4	1.5	0.5	0.5	0.4	0.7	0.7	0.8
Payout Ratio	(%)	21.4	29.0	(48.1)	(20.4)	(53.5)	65.1	56.2	48.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Effective capacity	(ktpa)	17,361	18,866	19,180	18,050	17,330	16,352	16,352	16,352
Total production volume	(kt)	14,722	14,652	13,870	14,040	12,841	12,345	12,460	12,549
Utilization rate	(%)	84.8	77.7	72.3	77.8	74.1	75.5	76.2	76.7
EBITDA/t	(US$/t)	134.7	162.9	79.8	100.3	75.7	92.0	96.6	101.4
Average selling price	(US$/t)	1,042	1,331	1,108	1,094	1,055	1,239	1,166	1,133
FX	(Bt/US$)	32.00	35.07	34.81	35.26	32.88	32.50	32.50	32.50

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	137,413	122,099	118,448	117,552	109,163	102,083	109,366	136,041
Cost of goods sold	(Btmn)	118,059	105,231	103,781	102,664	97,433	93,526	96,472	109,857
Gross profit	**(Btmn)**	**19,354**	**16,867**	**14,667**	**14,887**	**11,730**	**8,557**	**12,894**	**26,184**
SG&A	(Btmn)	14,372	12,872	13,056	13,281	12,356	12,004	12,722	14,407
Other income	(Btmn)	1,355	300	1,070	1,390	2,467	2,348	833	944
Interest expense	(Btmn)	4,140	4,219	3,889	3,761	3,871	3,937	3,291	3,466
Pre-tax profit	**(Btmn)**	**2,197**	**76**	**(1,208)**	**(764)**	**(2,030)**	**(5,037)**	**(2,287)**	**9,255**
Corporate tax	(Btmn)	636	932	270	148	(1,317)	(196)	(12)	2,275
Equity a/c profits	(Btmn)	(181)	(325)	(16)	19	173	94	32	120
Minority interests	(Btmn)	41	60	(109)	(236)	(66)	(31)	(381)	(589)
Core profit	**(Btmn)**	**1,420**	**(1,121)**	**(1,603)**	**(1,128)**	**(606)**	**(4,778)**	**(2,623)**	**6,512**
Extra-ordinary items	(Btmn)	85	2,216	290	607	(212)	81	(193)	(551)
Net Profit	**(Btmn)**	**1,505**	**1,096**	**(1,312)**	**(521)**	**(818)**	**(4,697)**	**(2,816)**	**5,961**
EBITDA	(Btmn)	13,195	10,908	8,998	9,260	8,353	5,344	7,472	19,366
Core EPS	**(Btmn)**	**0.25**	**(0.20)**	**(0.29)**	**(0.20)**	**(0.11)**	**(0.85)**	**(0.47)**	**1.16**
Net EPS	(Bt)	0.27	0.20	(0.23)	(0.09)	(0.15)	(0.84)	(0.50)	1.06

Balance Sheet

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	189,734	184,116	187,811	180,056	186,856	166,642	185,326	199,673
Total fixed assets	(Btmn)	351,750	357,435	358,106	368,499	365,351	356,838	364,599	366,852
Total assets	**(Btmn)**	**541,484**	**541,552**	**545,917**	**548,555**	**552,207**	**523,480**	**549,924**	**566,525**
Total loans	(Btmn)	228,394	252,453	250,995	258,636	266,680	255,767	263,904	257,247
Total current liabilities	(Btmn)	171,421	192,738	193,882	200,588	176,773	170,563	181,038	188,972
Total long-term liabilities	(Btmn)	218,153	209,884	212,118	203,751	235,526	223,967	232,844	232,632
Total liabilities	**(Btmn)**	**389,574**	**402,622**	**406,000**	**404,339**	**412,299**	**394,529**	**413,882**	**421,605**
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	**(Btmn)**	**139,465**	**125,951**	**126,776**	**131,661**	**128,343**	**117,527**	**124,011**	**132,364**
BVPS	(Bt)	24.84	22.43	22.58	23.45	22.86	20.93	22.09	23.58

Cash Flow Statement

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	1,420	(1,121)	(1,603)	(1,128)	(606)	(4,778)	(2,623)	6,512
Depreciation and amortization	(Btmn)	6,858	6,613	6,318	6,263	6,512	6,444	6,467	6,645
Operating cash flow	(Btmn)	7,966	3,133	13,993	6,507	11,901	15,486	10,091	22,068
Investing cash flow	(Btmn)	(4,298)	(3,170)	(6,094)	(11,371)	(4,056)	(3,760)	(2,105)	(5,116)
Financing cash flow	(Btmn)	(4,990)	(3,283)	(5,698)	4,341	3,988	(15,376)	404	(15,044)
Net cash flow	**(Btmn)**	**(1,322)**	**(3,320)**	**2,200**	**(522)**	**11,833**	**(3,650)**	**8,391**	**1,908**

Key Financial Ratios

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	14.1	13.8	12.4	12.7	10.7	8.4	11.8	19.2
Operating margin	(%)	3.6	3.3	1.4	1.4	(0.6)	(3.4)	0.2	8.7
EBITDA margin	(%)	9.6	8.9	7.6	7.9	7.7	5.2	6.8	14.2
EBIT margin	(%)	4.6	3.5	2.3	2.5	1.7	(1.1)	0.9	9.4
Net profit margin	(%)	1.1	0.9	(1.1)	(0.4)	(0.7)	(4.6)	(2.6)	4.4
ROE	(%)	4.0	(3.4)	(5.1)	(3.5)	(1.9)	(15.5)	(8.7)	20.3
ROA	(%)	1.0	(0.8)	(1.2)	(0.8)	(0.4)	(3.6)	(2.0)	4.7
Net D/E	(x)	1.5	1.9	1.8	1.8	1.8	1.9	1.8	1.7
Interest coverage	(x)	3.2	2.6	2.3	2.5	2.2	1.4	2.3	5.6
Debt service coverage	(x)	0.9	0.5	0.4	0.4	0.4	0.3	0.4	1.1

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Effective capacity	(ktpa)	17,530	17,116	17,208	17,320	17,440	17,356	16,440	16,352
Total production volume	(kt)	3,536	3,437	3,269	3,360	3,170	3,040	3,120	3,018
Utilization rate	(%)	80.2	82.1	76.0	77.6	72.7	70.1	75.9	73.8
EBITDA/t	(US$/t)	105.8	86.9	84.4	98.2	88.0	43.6	81.5	220.4
Average selling price	(US$/t)	1,120	1,064	1,077	1,065	1,052	1,025	1,087	1,351
FX	(Bt/US$)	34.81	33.99	33.96	33.11	32.29	32.18	31.61	32.60

Highlights from analyst meeting

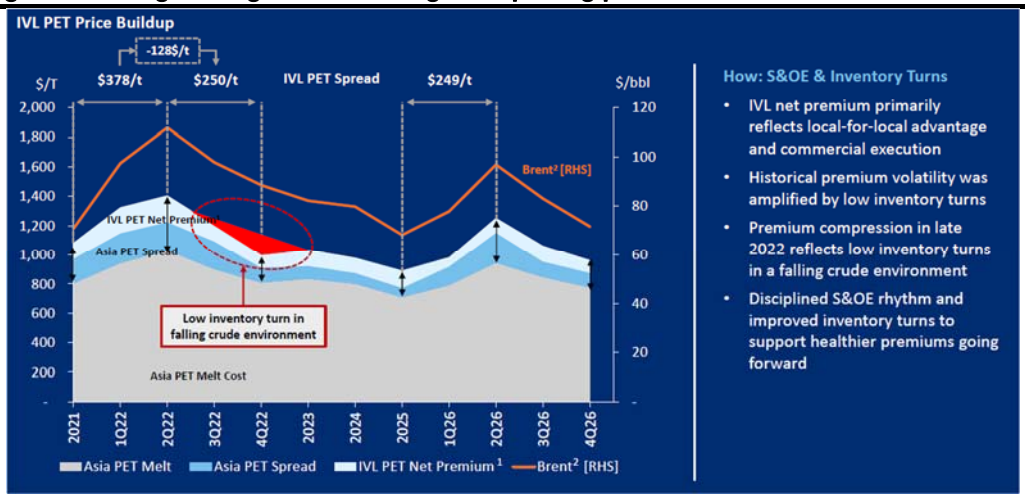
Self-help initiatives underpin earnings recovery. Management emphasized that the 2Q26 earnings improvement was primarily driven by structural operational initiatives rather than temporary market tailwinds. Approximately two-thirds of the uplift came from self-help measures, including higher asset utilization, stronger commercial execution, and tighter operating discipline across the portfolio, while only one-third was attributable to inventory gains and favorable market conditions. Key earnings contributors included India, Indovinya, Packaging, and the US cracker business, supporting management's view that a substantial portion of the recent earnings recovery is sustainable beyond the current cycle.

MTBE and crackers drive Intermediate Chemicals outperformance. Intermediate Chemicals was one of the best-performing segments during the quarter, driven by strong MTBE earnings and robust US cracker margins. MTBE benefited from favorable gasoline blending economics and seasonal driving demand, while wider ethylene crack spreads supported cracker profitability. In contrast, the MEG business remained weak and continues to undergo a strategic review. Management expects MTBE market conditions to remain supportive through 3Q26 despite recent pricing pressure from increased Chinese exports, although seasonality and higher feedstock costs may weigh on profitability in 4Q26.

Inventory discipline becomes the key value driver. Inventory management emerged as a core pillar of the company's operating strategy, aimed at mitigating earnings volatility from fluctuations in crude oil and feedstock prices. Management has shifted its focus from maximizing production volumes to improving inventory turns, preserving cash flow, and reducing balance-sheet risk. The company targets an increase in inventory turns from approximately 5x to 6x, which could reduce inventory volumes from around 1.4mt to 1.2mt and lower inventory value toward its Bt68bn target. Management believes that disciplined inventory management will generate greater long-term shareholder value than pursuing short-term volume gains during periods of elevated raw material costs.

Improved industry discipline supports PET spreads. Management acknowledged that PET spreads have moderated from the exceptional levels seen in 2Q26 as previously idled capacity restarted and new capacity entered the market. However, industry discipline appears to have improved meaningfully relative to prior downturns. Chinese producers have begun adjusting operating rates to better balance supply and demand, helping support spreads at approximately US$100-110/t. While profitability is expected to normalize in 2H26, management does not anticipate a return to the distressed market conditions experienced in late 2025 and believes current spread levels should remain sustainable through year-end.

Figure 1: Strengthening and stabilizing IVL's pricing premium from local-for-local



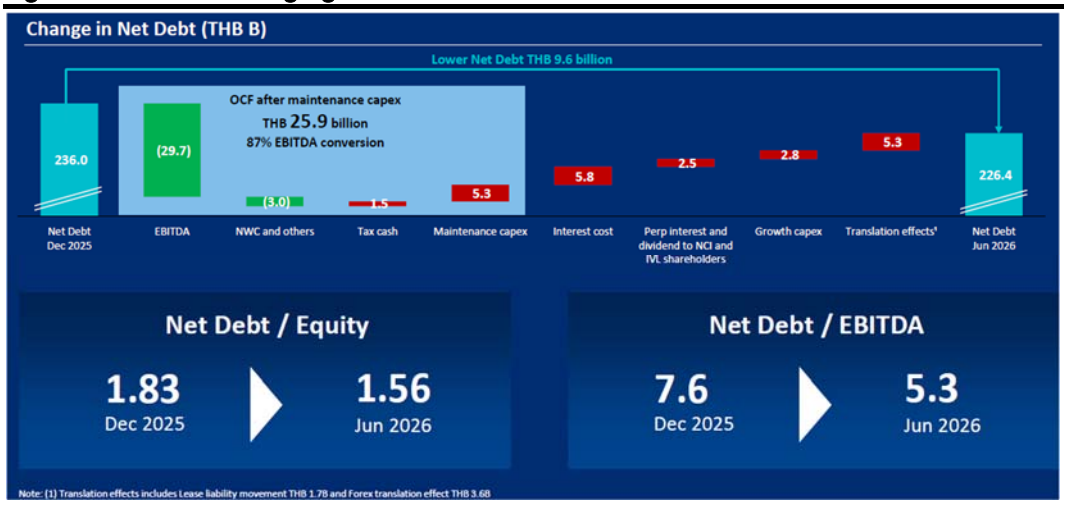
Source: IVL

Cash flow prioritized over volume growth. A notable strategic shift was management's willingness to prioritize inventory reduction over volume maximization. Despite favorable PET spreads, operating rates were intentionally constrained in certain businesses to avoid inventory accumulation amid elevated crude oil prices. Management argued that a modest reduction in utilization is preferable to the risk of significant inventory write-downs during a market correction. This reflects a broader shift in operating philosophy, with working capital efficiency, cash flow generation, and earnings quality now carrying equal importance to production growth.

Portfolio restructuring largely complete, MEG remains under review. Management indicated that the majority of its restructuring and portfolio optimization initiatives have been completed, including the removal of more than 3mt of annual capacity since 2024. Total nameplate capacity has declined to 16.4mt from 19.2mt in 2023. Approximately 95% of the portfolio is now viewed as capable of generating acceptable returns under current market conditions. However, the Clear Lake MEG facility remains under strategic review due to reliability issues, weaker returns, and unfavorable export economics compounded by elevated freight costs. While no decision has been made regarding the asset, management expects greater clarity following a comprehensive operational assessment conducted this year.

Growing confidence in the 2028 transformation roadmap. Management reaffirmed its long-term targets presented at the Capital Markets Day, including doubling EBITDA by 2028 and reducing net debt-to-EBITDA to below 3.0x. Importantly, management stressed that achieving these goals does not depend on a significant recovery in industry spreads. Instead, earnings growth is expected to be driven by self-help initiatives, higher operating rates, inventory optimization, cost discipline, and improved execution through the Sales and Operations Execution (S&OE) framework. Following its mid-year review, management expressed greater confidence in achieving these targets than it did six months ago.

Figure 2: IVL – Deleveraging on track



Source: IVL

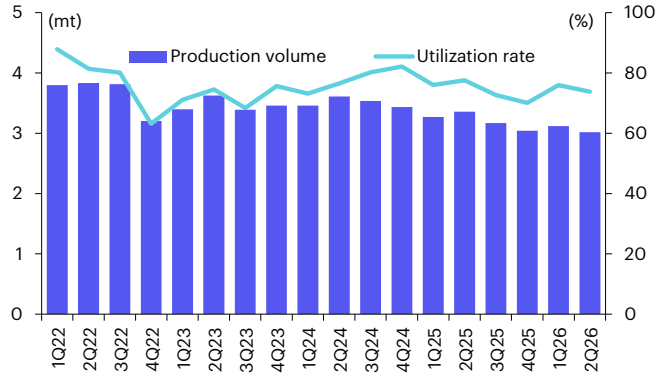
Balance sheet strengthening remains a key focus. The company remains focused on deleveraging and free cash flow generation through tighter working capital management. Management believes continued inventory reduction will release meaningful cash and further strengthen the balance sheet over the coming years. Asset disposals, primarily related to land holdings, remain under negotiation, although completion has been delayed and is now more likely to contribute from 2027 onward. Overall, the capital allocation framework remains centered on improving returns on capital, reducing leverage, and enhancing earnings quality rather than pursuing aggressive capacity expansion.

Figure 3: IVL – 2Q26 earnings review

	2Q25	1Q26	2Q26	%YoY	%QoQ	6M25	6M26	%YoY
P&L (Bt, mn)								
Total revenue	117,552	109,366	136,041	15.7	24.4	236,000	245,406	4.0
Gross profit	14,887	12,894	26,184	75.9	103.1	29,555	39,077	32.2
EBITDA	9,260	7,472	19,366	109.1	159.2	18,258	26,837	47.0
Profit before extra items	(1,128)	(2,623)	6,512	n.a.	n.a.	(2,731)	3,888	n.a.
Net Profit	**(521)**	**(2,816)**	**5,961**	**n.a.**	**n.a.**	**(1,833)**	**3,145**	**n.a.**
EPS (Bt)	(0.09)	(0.50)	1.06	n.a.	n.a.	(0.33)	0.56	n.a.
B/S (Bt, mn)								
Total assets	548,555	549,924	566,525	3.3	3.0	548,555	566,525	3.3
Total liabilities	404,339	413,882	421,605	4.3	1.9	404,339	421,605	4.3
Total equity	144,216	136,043	144,920	0.5	6.5	144,216	144,920	0.5
BVPS (Bt)	23.45	22.09	23.58	0.5	6.7	23.45	23.58	0.5
Financial ratio (%)								
Gross margin (%)	12.7	11.8	19.2	6.6	7.5	12.5	15.9	3.4
EBITDA margin (%)	7.9	6.8	14.2	6.4	7.4	7.7	10.9	3.2
Net profit margin (%)	(0.4)	(2.6)	4.4	4.8	7.0	(0.8)	1.3	2.1
ROA (%)	(0.8)	(2.0)	4.7	5.5	6.6	(0.6)	1.1	1.8
ROE (%)	(3.5)	(8.7)	20.3	23.8	29.0	(2.5)	4.9	7.3
IBD/E (X)	2.8	3.0	2.9	10.6	(13.3)	2.8	2.9	10.6

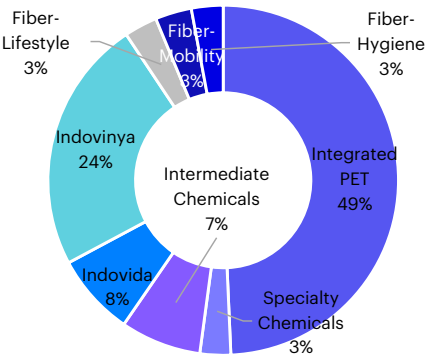
Source: IVL and InnovestX Investment Strategy & Research

Figure 4: Production volume vs. core EBITDA/t



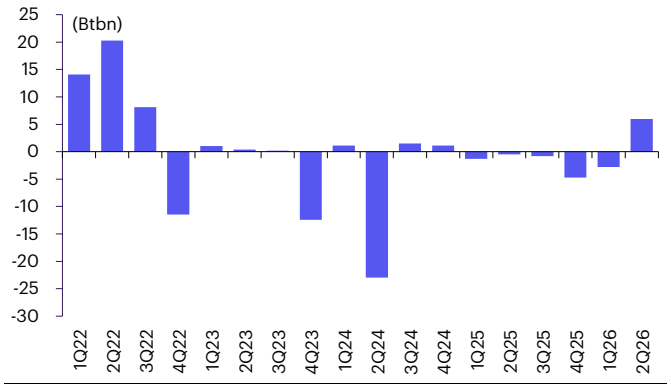
Source: IVL and InnovestX Investment Strategy & Research

Figure 5: Adjusted EBITDA breakdown (LTM to 2Q26)



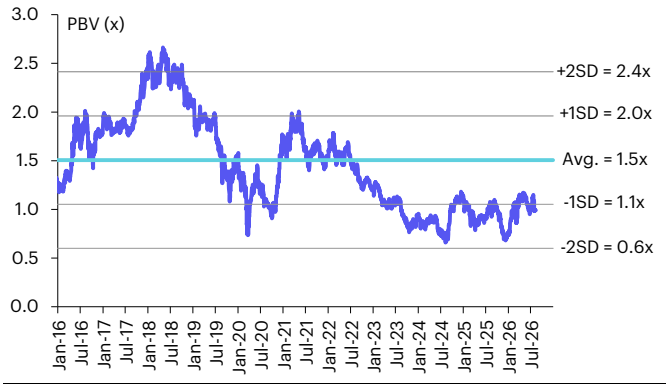
Source: IVL and InnovestX Investment Strategy & Research

Figure 6: IVL – quarterly net profit



Source: IVL and InnovestX Investment Strategy & Research

Figure 7: IVL – PBV band



Source: InnovestX Investment Strategy & Research

Figure 8: Valuation summary (price as of Aug 11, 2026)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
GGC	Neutral	4.30	4.20	1.6	n.m.	14.0	9.3	(108)	n.m.	50	0.5	0.5	0.5	(7)	4	5	0.0	3.9	5.3	8.4	4.1	2.7
IVL	Outperform	22.00	33.00	55.2	n.m.	11.7	13.9	n.m.	n.m.	(16)	1.1	1.0	1.0	(7)	9	7	3.2	5.2	4.1	11.0	6.1	6.1
PTTGC	Outperform	38.50	48.00	29.9	n.m.	4.3	9.5	29	n.m.	(55)	0.6	0.6	0.5	(6)	13	6	1.3	5.2	5.8	15.8	4.0	5.6
Average					**n.m**	**10.0**	**10.9**	**(39)**	**n.m.**	**(7.1)**	**0.7**	**0.7**	**0.7**	**(7)**	**9**	**6**	**1.5**	**4.8**	**5.1**	**11.7**	**4.7**	**4.8**

Source: InnovestX Investment Strategy & Research

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Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.