Indorama Ventures IVL

Indorama Ventures Public Company Limited

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innovestX A Subsidiary of SCBX Group

3Q26: Profit was weaker than expected

Net profit of Bt2.2bn reversed a Bt818mn loss in 3Q25 but fell 64% QoQ as exceptional PET conditions normalized, missing INVX and consensus estimates. Nevertheless, 9M26 normalized profit remained solid at Bt9.8bn, while management maintained 2026F EBITDA guidance of Bt54-56bn, broadly in line with our forecast. We expect 4Q26 earnings to improve YoY but soften QoQ on seasonality. We cut our 2026F net profit forecast by 25% and lower TP to Bt30 from Bt33. We maintain OUTPERFORM, supported by improving earnings quality, continued deleveraging, and a more resilient 2027 earnings base following portfolio restructuring.

CPET remained the key earnings contributor despite PET spread normalization. CPET generated EBITDA of Bt8.7bn, up 88% YoY but down 40% QoQ, contributing 63% of consolidated EBITDA. Integrated PET EBITDA fell 52% QoQ to Bt4.9bn as benchmark spreads declined to US$176/t from US$279/t in 2Q26. Intermediate Chemicals partly offset the weakness, with EBITDA rising 8% QoQ to Bt3.3bn on stronger MTBE and integrated EG spreads. Consequently, adjusted EBITDA/t fell 38% QoQ to US$136/t, but remained above US$81/t in 3Q25.

Indovinya stayed resilient, while Fibers weakened. Indovinya delivered EBITDA of Bt4.2bn, up 64% YoY but down 10% QoQ, with a healthy 17.4% EBITDA margin. HVA contributed 83% of segment EBITDA, supported by commercial discipline, favorable product mix, and geographically advantaged operations. Indovida EBITDA rose 45% YoY to Bt1bn but fell 22% QoQ as exceptional 2Q26 tailwinds normalized. Fibers remained the weak spot, with EBITDA declining 51% QoQ to Bt924mn and margin falling to 3%, despite sales volume rising 10% QoQ.

Balance sheet strengthened further. Operating cash flow after maintenance capex reached Bt8.6bn in 3Q26 and Bt34.5bn in 9M26, up 47% YoY on a nine-month basis. Net debt declined to Bt223.7bn from Bt226.4bn in 2Q26, while net D/E improved to 1.5x from 1.6x and 1.7x, respectively. Net debt/EBITDA also improved to 4.7x from 5.4x in 2Q26, highlighting continued deleveraging despite softer sequential earnings and normalized operating conditions.

Earnings normalization, but outlook improving. 4Q26 EBITDA should remain below the exceptional 2Q26 peak, with 2026F guidance of Bt54-56bn implying Bt10-12bn in 4Q26, slightly above our forecast. For 2027, CPET spreads should remain above 2025 levels, while Fibers profitability recovers and Indovinya and Indovida sustain improvements. EPL consolidation, targeted for 1Q27, should nearly double Indovida EBITDA, while cost reductions, portfolio rationalization, working-capital discipline, and deleveraging should further improve earnings quality.

Maintain OUTPERFORM; cut TP to Bt30 from Bt33. Although 9M26 EBITDA remains in line with our forecast, we cut our 2026F net profit estimate by 25% after adjusting other non-operating items. We lower our TP to Bt30, based on 1.4x PBV, in line with IVL's five-year average, implying 7.2x 2027F EV/EBITDA versus 8.5x for regional peers. We maintain OUTPERFORM as ongoing restructuring should strengthen earnings resilience and reduce exposure to industry oversupply. We also expect the company to announce another interim dividend of Bt0.2/share.

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.

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	48,976	48,749
Core profit	(Btmn)	4,392	(8,115)	8,350	8,796	9,651
Reported profit	(Btmn)	(19,262)	(7,348)	7,367	8,796	9,651
Core EPS	(Bt)	0.78	(1.45)	1.49	1.57	1.72
DPS	(Bt)	0.70	0.70	0.78	0.80	0.80
P/E, core	(x)	28.5	n.m.	15.0	14.2	13.0
EPS growth, core	(%)	1,027.9	n.m.	n.m.	5.3	9.7
P/BV, core	(x)	1.0	1.1	1.0	1.0	1.0
ROE	(%)	3.0	(6.7)	7.0	7.2	7.6
Dividend yield	(%)	3.1	3.1	3.5	3.6	3.6
EV/EBITDA	(x)	7.7	11.0	6.1	6.2	5.6

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 9) (Bt)	22.30
Target price (Bt)	30.00
Mkt cap (Btbn)	125.20
12-m high / low (Bt)	30.5 / 14.6
Avg. daily 6m (US$mn)	22.45
Foreign limit / actual (%)	100 / 70
Free float (%)	34.2
Outstanding Short Position (%)	0.50

Share price performance

(%)	1M	3M	12M
Absolute	(20.4)	0.9	25.3
Relative to SET	(14.7)	10.4	10.8

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	8,568	9,426
INVX vs Consensus (%)	(2.5)	(6.7)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.58	1/13
Environmental Score and Rank	5.05	1/13
Social Score and Rank	8.08	1/13
Governance Score and Rank	4.26	2/13

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Note: 1/Combined PET and Intermediate Chemicals

Analyst

Chaipat Thanawattano, IAA
Fundamental Investment Analyst on Securities
(66-2) 793-9005
chaipat.t@innovestx.co.th

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	5.58 (2024)
Rank in Sector	1/13

	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	**5.58**	**—**
Environment Financial Materiality Score	**5.05**	**—**
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	**4.26**	**—**
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	4,314	4,482
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**	**11,738**	**12,896**
Corporate tax	(Btmn)	6,703	5,774	(2,684)	(3,855)	(1,096)	4,680	2,990	3,281
Equity a/c profits	(Btmn)	160	(23)	8	(589)	270	216	223	229
Minority interests	(Btmn)	(1,966)	(3,324)	115	(76)	(442)	(1,324)	(175)	(192)
Core profit	**(Btmn)**	**26,972**	**38,717**	**389**	**4,392**	**(8,115)**	**8,350**	**8,796**	**9,651**
Extra-ordinary items	(Btmn)	(684)	(7,711)	(11,187)	(23,654)	766	(983)	0	0
Net Profit	**(Btmn)**	**26,288**	**31,006**	**(10,798)**	**(19,262)**	**(7,348)**	**7,367**	**8,796**	**9,651**
EBITDA	(Btmn)	64,338	84,054	40,646	46,419	31,955	53,441	48,976	48,749
Core EPS	**(Btmn)**	**4.80**	**6.90**	**0.07**	**0.78**	**(1.45)**	**1.49**	**1.57**	**1.72**
Net EPS	(Bt)	4.68	5.52	(1.92)	(3.43)	(1.31)	1.31	1.57	1.72
DPS	(Bt)	1.00	1.60	0.93	0.70	0.70	0.78	0.80	0.80

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	162,000	153,094	158,516
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**	**497,449**	**467,155**	**451,188**
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**	**120,739**	**125,099**	**130,259**
BVPS	(Bt)	28.28	33.13	29.27	22.43	20.93	21.50	22.28	23.20

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)	8,350	8,796	9,651
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	30,669	35,036	35,145
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)	(35,037)	(33,511)	(23,799)
Net cash flow	**(Btmn)**	**(2,733)**	**4,996**	**(2,529)**	**(1,187)**	**9,861**	**(7,849)**	**(1,955)**	**7,864**

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)	1.5	1.9	2.1
ROE	(%)	18.9	22.5	0.2	3.0	(6.7)	7.0	7.2	7.6
ROA	(%)	5.4	6.6	0.1	0.8	(1.5)	1.6	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)	59.4	51.1	46.5

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	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	122,099	118,448	117,552	109,163	102,083	109,366	136,041	133,431
Cost of goods sold	(Btmn)	105,231	103,781	102,664	97,433	93,526	96,472	109,857	113,402
Gross profit	**(Btmn)**	**16,867**	**14,667**	**14,887**	**11,730**	**8,557**	**12,894**	**26,184**	**20,029**
SG&A	(Btmn)	12,872	13,056	13,281	12,356	12,004	12,722	14,407	14,359
Other income	(Btmn)	300	1,070	1,390	2,467	2,348	833	944	1,546
Interest expense	(Btmn)	4,219	3,889	3,761	3,871	3,937	3,291	3,466	3,530
Pre-tax profit	**(Btmn)**	**76**	**(1,208)**	**(764)**	**(2,030)**	**(5,037)**	**(2,287)**	**9,255**	**3,686**
Corporate tax	(Btmn)	932	270	148	(1,317)	(196)	(12)	2,275	912
Equity a/c profits	(Btmn)	(325)	(16)	19	173	94	32	120	12
Minority interests	(Btmn)	60	(109)	(236)	(66)	(31)	(381)	(589)	(378)
Core profit	**(Btmn)**	**(1,121)**	**(1,603)**	**(1,128)**	**(606)**	**(4,778)**	**(2,623)**	**6,512**	**2,409**
Extra-ordinary items	(Btmn)	2,216	290	607	(212)	81	(193)	(551)	(239)
Net Profit	**(Btmn)**	**1,096**	**(1,312)**	**(521)**	**(818)**	**(4,697)**	**(2,816)**	**5,961**	**2,169**
EBITDA	(Btmn)	10,908	8,998	9,260	8,353	5,344	7,472	19,366	14,125
Core EPS	**(Btmn)**	**(0.20)**	**(0.29)**	**(0.20)**	**(0.11)**	**(0.85)**	**(0.47)**	**1.16**	**0.43**
Net EPS	(Bt)	0.20	(0.23)	(0.09)	(0.15)	(0.84)	(0.50)	1.06	0.39

Balance Sheet

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	184,116	187,811	180,056	186,856	166,642	185,326	199,673	207,281
Total fixed assets	(Btmn)	357,435	358,106	368,499	365,351	356,838	364,599	366,852	365,758
Total assets	**(Btmn)**	**541,552**	**545,917**	**548,555**	**552,207**	**523,480**	**549,924**	**566,525**	**573,039**
Total loans	(Btmn)	252,453	250,995	258,636	266,680	255,767	263,904	257,247	260,151
Total current liabilities	(Btmn)	192,738	193,882	200,588	176,773	170,563	181,038	188,972	194,985
Total long-term liabilities	(Btmn)	209,884	212,118	203,751	235,526	223,967	232,844	232,632	230,651
Total liabilities	**(Btmn)**	**402,622**	**406,000**	**404,339**	**412,299**	**394,529**	**413,882**	**421,605**	**425,636**
Paid-up capital	(Btmn)	5,615	5,615	5,615	5,615	5,615	5,615	5,615	5,615
Total equity	**(Btmn)**	**125,951**	**126,776**	**131,661**	**128,343**	**117,527**	**124,011**	**132,364**	**134,688**
BVPS	(Bt)	22.43	22.58	23.45	22.86	20.93	22.09	23.58	23.99

Cash Flow Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	(1,121)	(1,603)	(1,128)	(606)	(4,778)	(2,623)	6,512	2,409
Depreciation and amortization	(Btmn)	6,613	6,318	6,263	6,512	6,444	6,467	6,645	6,908
Operating cash flow	(Btmn)	3,133	13,993	6,507	11,901	15,486	10,091	22,068	11,989
Investing cash flow	(Btmn)	(3,170)	(6,094)	(11,371)	(4,056)	(3,760)	(2,105)	(5,116)	(5,098)
Financing cash flow	(Btmn)	(3,283)	(5,698)	4,341	3,988	(15,376)	404	(15,044)	(4,111)
Net cash flow	**(Btmn)**	**(3,320)**	**2,200**	**(522)**	**11,833**	**(3,650)**	**8,391**	**1,908**	**2,780**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	13.8	12.4	12.7	10.7	8.4	11.8	19.2	15.0
Operating margin	(%)	3.3	1.4	1.4	(0.6)	(3.4)	0.2	8.7	4.2
EBITDA margin	(%)	8.9	7.6	7.9	7.7	5.2	6.8	14.2	10.6
EBIT margin	(%)	3.5	2.3	2.5	1.7	(1.1)	0.9	9.4	5.4
Net profit margin	(%)	0.9	(1.1)	(0.4)	(0.7)	(4.6)	(2.6)	4.4	1.6
ROE	(%)	(3.4)	(5.1)	(3.5)	(1.9)	(15.5)	(8.7)	20.3	7.2
ROA	(%)	(0.8)	(1.2)	(0.8)	(0.4)	(3.6)	(2.0)	4.7	1.7
Net D/E	(x)	1.9	1.8	1.8	1.8	1.9	1.8	1.7	1.6
Interest coverage	(x)	2.6	2.3	2.5	2.2	1.4	2.3	5.6	4.0
Debt service coverage	(x)	0.5	0.4	0.4	0.4	0.3	0.4	1.1	0.8

Main Assumptions

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Effective capacity	(ktpa)	17,116	17,208	17,320	17,440	17,356	16,440	16,352	16,287
Total production volume	(kt)	3,437	3,269	3,360	3,170	3,040	3,120	3,018	3,029
Utilization rate	(%)	82.1	76.0	77.6	72.7	70.1	75.9	73.8	74.4
EBITDA/t	(US$/t)	86.9	84.4	98.2	88.0	43.6	81.5	220.4	136.3
Average selling price	(US$/t)	1,064	1,077	1,065	1,052	1,025	1,087	1,351	1,334
FX	(Bt/US$)	33.99	33.96	33.11	32.29	32.18	31.61	32.60	33.24

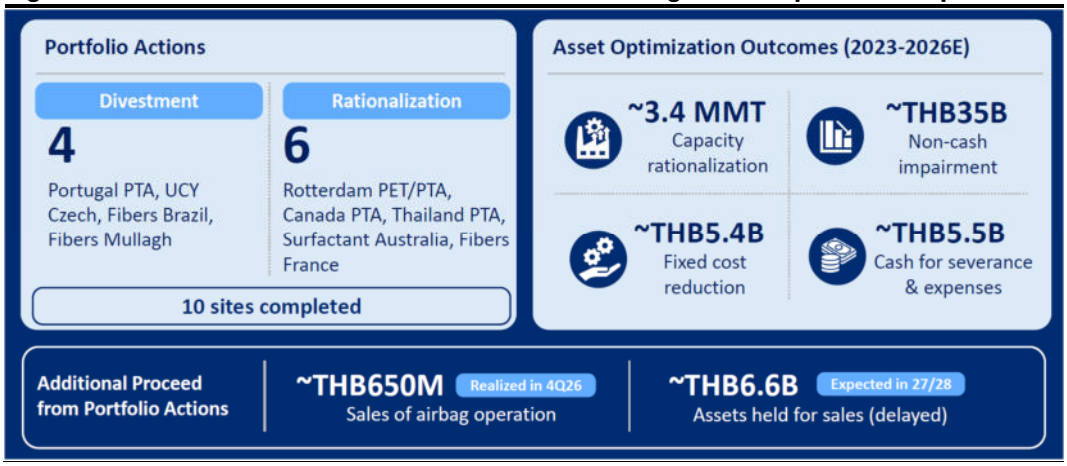
Highlights from analyst meeting

2027 earnings visibility is improving, but the earnings mix should normalize. Management remains confident in delivering its 2027 milestone, supported by self-help measures, higher utilization, Indovida expansion and a recovery in weaker businesses. Management targets to increase group operating rates to approach 80% from around 75%, which should improve unit costs across the asset base. More importantly, management does not assume exceptionally strong 2026 market conditions will persist, with incremental contributions from Indovida, Fibers and businesses in Europe expected to offset normalization elsewhere.

Fixed cost savings provide a buffer against spread normalization. Management expects fixed costs to decline further in 2027 as expenses from rationalized assets roll off, partly offset by EPL consolidation. IVL has continued to reduce fixed cost from Bt84bn in 2023 to Bt74bn in 2026. Portfolio actions across 10 sites have shifted production toward more competitive assets, while higher utilization should further improve unit costs and operating leverage. These structural savings should improve earnings resilience and reduce IVL's reliance on favorable petrochemical spreads to achieve its 2027 targets.

Deleveraging should remain a major equity catalyst through 2027. Management targets further improvement in inventory turns toward 6x and potentially higher, which should release working capital and strengthen cash conversion. Lower feedstock prices would provide an additional tailwind by reducing inventory funding requirements. Portfolio monetization should also contribute, with approximately Bt650mn from an airbag-related disposal expected in 4Q26 and around Bt6.6bn from assets held for sale during 2027-28. Falling debt should subsequently reduce financing costs, reinforcing the cash generation and deleveraging cycle.

Figure 1: Portfolio actions to drive lower costs and strengthen competitive footprint



Source: IVL

CPET spreads should moderate from peak conditions but remain healthier than 2025. Management expects integrated PET and EG economics to stabilize above 2025 levels, supported by industry discipline, supply disruptions and tighter availability across parts of the global refining and petrochemical chain. MTBE margins have already begun moderating, but IVL expects some earnings offset through lower feedstock costs within its integrated portfolio. Management expects constrained refining capacity and freight availability to keep 2027 downstream markets tighter than in 2025, though this remains a key external earnings risk.

Retained CPET assets remain an execution and capex risk. IVL will retain its integrated EG operations, European PET/PTA/PIA complex, and Specialty Polymers portfolio, placing greater emphasis on operational improvement rather than further disposals. However, the earnings upside from higher reliability and utilization remains uncertain, while required capex has yet to be quantified. We see limited scope to assign meaningful upside until IVL demonstrates that incremental investment can deliver sustainable returns above the cost of capital.

Indovida should become a key 2027 earnings growth driver. EPL consolidation remains on track for 1Q27 and is expected to nearly double Indovida's full-year EBITDA. The incremental contribution should partly offset normalization in businesses that benefited from favorable 2026 market conditions. Beyond EPL, operational improvements, commercial execution, and geographic expansion should provide further upside, making Indovida one of the more visible growth drivers for 2027.

Fibers offers upside for recovery, but execution risk remains high. Lifestyle profitability should recover as textile demand and polyester staple fiber margins normalize, while US Hygiene offers structural growth. Mobility remains the key challenge, particularly in Europe, given Chinese competition, high fixed costs, and weak margins. IVL plans to accelerate fix-or-exit actions while selectively investing in differentiated applications and US Hygiene capacity.

We see Fibers as a potential 2027 earnings upside driver, although visibility remains lower than for Indovida or Indovinya.

Europe remains the largest regional swing factor for 2027. IVL has already substantially reduced the region's fixed-cost base, but profitability remains constrained by high energy costs and Asian imports. Management expects lower sourcing premiums, freight costs and European energy costs if geopolitical conditions ease, allowing more restructuring benefits to flow into earnings. This creates potential operating leverage from even a modest recovery. Nonetheless, improvement of its assets in Europe remains dependent partly on external variables, making it less certain than internal catalysts such as cost reductions, working-capital optimization and EPL consolidation.

Near-term seasonality could soften 4Q26 without changing the 2027 trend. Management indicated that 4Q is normally seasonally softer for PET and packaging, while Fibers should experience more normal seasonality. Nonetheless, lower crude and feedstock prices could encourage beverage customers to secure longer-term purchases for 2027 while reducing IVL's working-capital requirements. More importantly, tighter matching of production, procurement and committed sales should reduce earnings exposure to inventory impact and price-lag movements. Investors should focus increasingly on cash conversion and underlying margins rather than quarterly inventory effects.

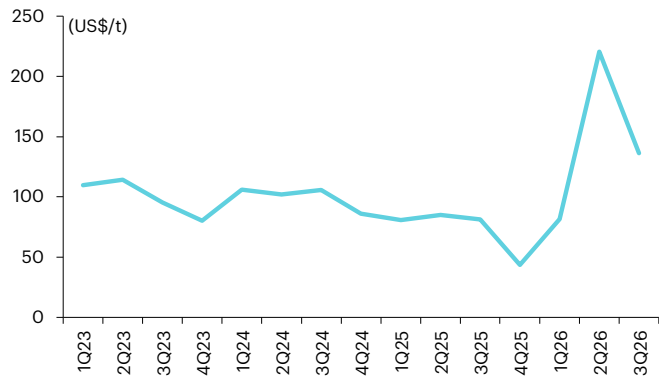
Execution is becoming as important as industry cycle. We view that the 2027 earnings outlook is increasingly supported by controllable drivers, including lower fixed costs, higher utilization, EPL consolidation, improved asset reliability, and tighter working-capital management. Nonetheless, as favorable 2026 market conditions normalize, sustained EBITDA and continued deleveraging will be key catalyst for IVL's share price. Key risks include weaker CPET spreads, delayed European recovery, slower Fibers restructuring, higher capex requirements, and delays in realizing the targeted Bt6.6bn of disposal proceeds.

Figure 2: IVL – 3Q26 earnings review

	3Q25	2Q26	3Q26	%YoY	%QoQ	9M25	9M26	%YoY
P&L (Bt, mn)								
Total revenue	109,163	136,041	133,431	22.2	(1.9)	345,163	378,837	9.8
Gross profit	11,730	26,184	20,029	70.7	(23.5)	41,285	59,107	43.2
EBITDA	8,353	19,366	14,125	69.1	(27.1)	26,611	40,962	53.9
Profit before extra items	(606)	6,512	2,409	n.a.	(63.0)	(3,336)	6,297	n.a.
Net Profit	**(818)**	**5,961**	**2,169**	**n.a.**	**(63.6)**	**(2,651)**	**5,314**	**n.a.**
EPS (Bt)	(0.15)	1.06	0.39	n.a.	(63.6)	(0.47)	0.95	n.a.
B/S (Bt, mn)								
Total assets	552,207	566,525	573,039	3.8	1.1	552,207	573,039	3.8
Total liabilities	412,299	421,605	425,636	3.2	1.0	412,299	425,636	3.2
Total equity	139,909	144,920	147,404	5.4	1.7	139,909	147,404	5.4
BVPS (Bt)	22.86	23.58	23.99	4.9	1.8	22.86	23.99	4.9
Financial ratio (%)								
Gross margin (%)	10.7	19.2	15.0	4.3	(4.2)	12.0	15.6	3.6
EBITDA margin (%)	7.7	14.2	10.6	2.9	(3.6)	7.7	10.8	3.1
Net profit margin (%)	(0.7)	4.4	1.6	2.4	(2.8)	(0.8)	1.4	2.2
ROA (%)	(0.4)	4.7	1.7	2.1	(3.0)	(0.6)	1.3	1.9
ROE (%)	(1.9)	20.3	7.2	9.1	(13.1)	(2.4)	5.4	7.9
IBD/E (X)	2.9	2.9	2.9	(5.9)	(2.2)	2.9	2.9	(5.9)

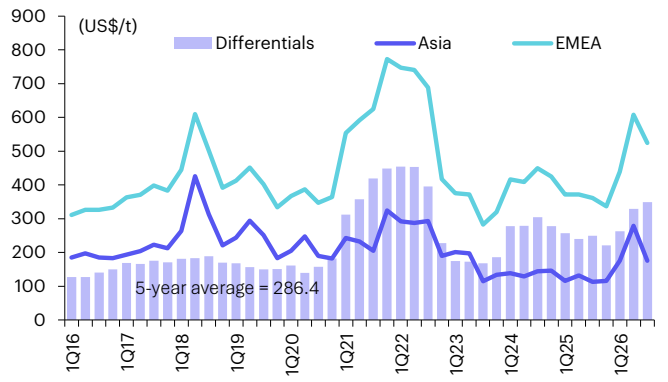
Source: IVL and InnovestX Investment Strategy & Research

Figure 3: IVL – Adjusted EBITDA/t



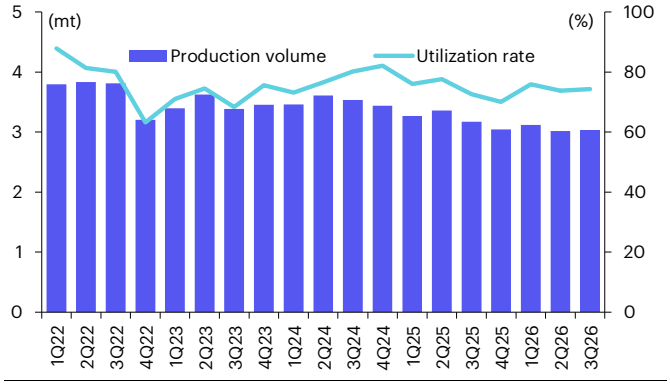
Source: IVL, Industry data and InnovestX Investment Strategy & Research

Figure 4: Integrated PET/PTA spread



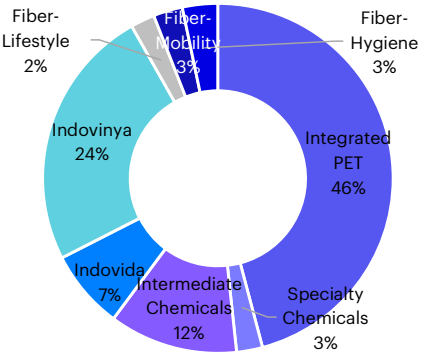
Source: IVL, Industry data and InnovestX Investment Strategy & Research

Figure 5: Production volume



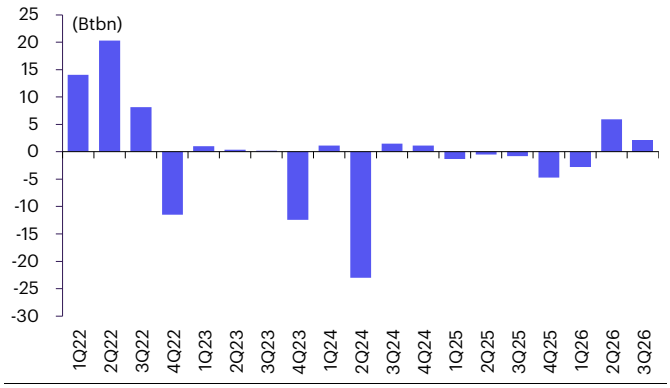
Source: IVL and InnovestX Investment Strategy & Research

Figure 6: Adjusted EBITDA breakdown (LTM to 3Q26)



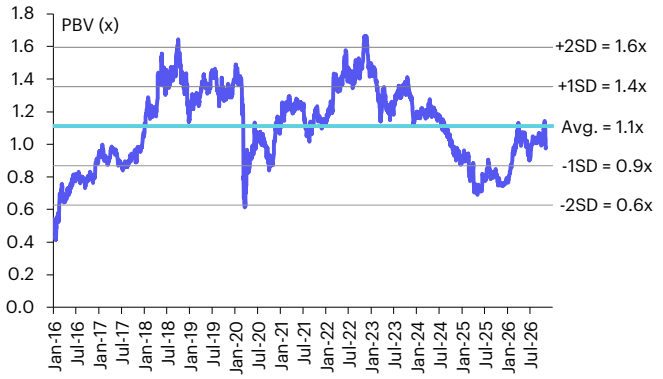
Source: IVL and InnovestX Investment Strategy & Research

Figure 7: IVL – quarterly net profit



Source: IVL and InnovestX Investment Strategy & Research

Figure 8: IVL – PBV band



Source: InnovestX Investment Strategy & Research

Figure 9: Valuation summary (price as of Nov 9, 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	5.70	7.20	33.2	n.m.	7.6	6.7	(108)	n.m.	14	0.7	0.6	0.6	(7)	8	9	0.0	6.9	7.5	12.5	3.2	2.5
IVL	Outperform	22.30	30.00	38.0	n.m.	15.0	14.2	n.m.	n.m.	5	1.1	1.0	1.0	(7)	7	7	3.1	3.5	3.6	11.0	6.1	6.2
PTTGC	Outperform	40.50	63.00	60.5	n.m.	4.5	10.0	29	n.m.	(55)	0.6	0.6	0.6	(6)	13	6	1.2	4.9	5.6	16.3	4.1	5.7
Average					**n.m**	**9.0**	**10.3**	**(39)**	**n.m.**	**(12.0)**	**0.8**	**0.7**	**0.7**	**(7)**	**10**	**7**	**1.5**	**5.1**	**5.5**	**13.3**	**4.5**	**4.8**

Source: InnovestX Investment Strategy & Research

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Corporate Governance Report

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Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, 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 are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.