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## Recommendation:

**Buy**

10 May 2018

Target Price: Bt40.6

Price (Bt)	27.75
Market Value (Bt mn)	32,889
Date Established	05 Mar 2018
Average Daily Value (Bt mn)	123.68
Free Float (%)	16.24

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## Vinythai: Riding High on ECH cycle in 1Q18

### 1Q18 results were VNT's quarterly record high

VNT posted a quarterly record high in 1Q18 with core NPAT of Bt954mn (versus our estimate of Bt977.5mn). The number represents around 28% of our 2018E NPAT estimate of Bt3.47bn. Reported 4Q17 NPAT of Bt733.4mn pales in comparison. We see VNT's NPAT risk has skewed toward the upside. VNT remains a strong Buy in our view.

### Strong volume and strong spreads

We estimate that volume should be flat QoQ given its plants have been running flat-out at around 157,000 tons in 1Q18 (of which 72,000 tons is PVC; 65,000 tons is caustic soda; and 23,000 tons is ECH). The earnings driver was the higher spread and in particular ECH product. While PVC spread slightly declined from US\$290/ton in 4Q17 to US\$280/ton in 1Q18, ECH spread jumped from US\$600/ton to US\$800/ton. Caustic soda price went up from US\$540/ton to US\$630/ton. This resulted in 1Q18 EBITDA of Bt1.27bn. It also indicated that ECH operation, which started to turn profitable at the EBIT level since 4Q17, improved alongside a PVC EBIT improvement. We calculated that ECH EBIT was very strong at Bt301mn, representing a significant improvement from a negative quarterly EBIT of Bt7mn in 2017. We believe the ECH cycle has turned and 1Q18 ECH EBIT was a testament of that.

### Financials

VNT's financial position was strong with its net cash position growing from Bt5.2bn in 4Q17 to Bt6.2bn in 1Q18. VNT has no debt. With limited investment (Bt147mn) in 1Q18, its free cash flow was strong at Bt945mn. With a strong cash position and high free cash flow generation, it would be effortless for VNT to finance its expansions.

### 2Q18 outlook – down but not out

2Q18 is off to a strong start. Average spot PVC was US\$355/ton 2QTD (US\$342/ton in 1Q18). While VNT indicated a similar trend and expects to get at least US\$300/ton of realized PVC spread in 2Q18, we think it is possible that PVC spread could strengthen further given an expected decline in the ethylene price under the weight of new ethylene supply. VNT expects ECH spread to be flat QoQ while they conservatively forecast realized caustic soda price to soften to US\$580/ton due to the lag impact. Average spot caustic soda prices increased from US\$609/ton in 1Q18 to US\$638/ton 2QTD. The offset should be a three-week outage in 2Q18. 2Q18 should represent another solid quarter due to high spreads.

### Estimates (Dec)

(Bt)	2016A	2017A	2018E	2019E	2020E
Net Income (report - mn)	1,124	2,248	3,472	3,914	3,247
EPS	0.95	1.90	2.93	3.30	2.74
EPS Change (YoY)	98.5%	100.1%	54.4%	12.7%	-17.0%
DPS	0.45	0.90	1.61	1.82	1.51

### Valuation (Dec)

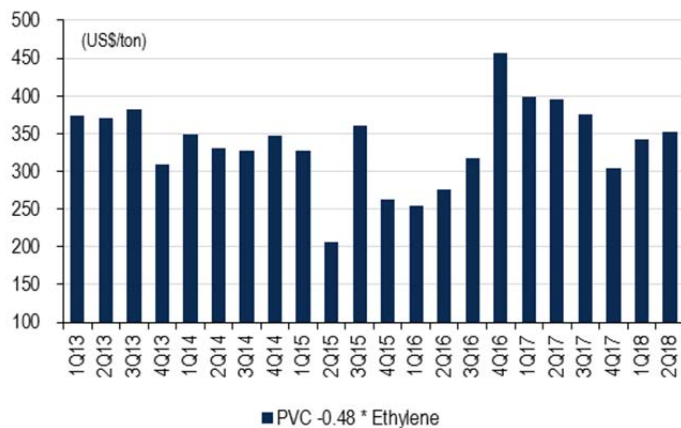
	2016A	2017A	2018E	2019E	2020E
P/E	29.2	14.6	9.5	8.4	10.1
Dividend Yield	1.6%	3.2%	5.8%	6.6%	5.4%
EV / EBITDA	12.1	7.1	5.0	4.1	4.1
Free Cash Flow Yield	7.1%	9.7%	14.4%	14.3%	12.9%

<b>Bus Performance (Dec)</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Return on Asset	6.0%	11.7%	16.6%	17.0%	13.2%
Return on Equity	7.1%	15.3%	18.2%	18.4%	14.2%
Operating Margin	7.2%	14.2%	18.5%	19.6%	17.3%
Free Cash Flow (Bt mn)	2,339	3,189	4,744	4,715	4,238
<b>Quality of Earnings (Dec)</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Cash Realization Ratio (x)	2.3	1.5	1.5	1.3	1.4
Asset Replacement Ratio (x)	0.2	0.3	0.3	0.3	0.3
Net Debt-to-Equity Ratio	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash
Interest Cover	0.0	0.0	-	0.0	0.0
<b>Income Statement Data (Dec)</b> <b>(Bt Millions)</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Sales	15,659	19,282	19,668	20,828	20,253
% Change	-5.4%	23.1%	2.0%	5.9%	-2.8%
EBIT	1,130	2,731	3,646	4,088	3,510
% Change	70.7%	141.6%	33.5%	12.1%	-14.1%
EBITDA	2,505	3,899	4,776	5,205	4,616
% Change	20.4%	55.7%	22.5%	9.0%	-11.3%
Net Interest & Other Income	68	86	149	191	222
Net Income (report - mn)	1,124	2,248	3,472	3,914	3,247
% Change	98.5%	100.1%	54.4%	12.7%	-17.0%
<b>Free Cash Flow Data (Dec)</b> <b>(Bt Millions)</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Net Income from Cont Operations (GAAP)	1,124	2,248	3,472	3,914	3,247
Depreciation & Amortization	1,492	1,278	1,279	1,309	1,329
Change in Working Capital	-122	-598	393	-107	63
Capital Expenditure	-270	-351	-400	-400	-400
Free Cash Flow (Bt mn)	2,339	3,189	4,744	4,715	4,238
Net Debt	-2,589	-5,213	-8,891	-11,696	-13,781
<b>Balance Sheet Data (Dec)</b> <b>(Bt Millions)</b>	<b>2016A</b>	<b>2017A</b>	<b>2018E</b>	<b>2019E</b>	<b>2020E</b>
Cash & Equivalents	3,207	5,213	8,891	11,696	13,781
Trade Receivables	1,972	2,605	2,155	2,283	2,219
Other Current Assets	395	277	277	277	277
Property, Plant & Equipment	10,993	9,728	8,849	7,940	7,011
Other Non-Current Assets	1,049	942	943	943	943
<b>Total Assets</b>	<b>18,579</b>	<b>19,879</b>	<b>22,042</b>	<b>24,115</b>	<b>25,209</b>
Short-Term Debt	618	0	0	0	0
Other Current Liabilities	1,641	1,841	1,598	1,667	1,667
Long-Term Debt	0	0	0	0	0
Other Non-Current Liabilities	155	170	170	170	170
<b>Total Liabilities</b>	<b>2,415</b>	<b>2,011</b>	<b>1,768</b>	<b>1,836</b>	<b>1,836</b>
Minority interest	0	0	0	0	0
<b>Total Equity</b>	<b>16,164</b>	<b>17,868</b>	<b>20,274</b>	<b>22,278</b>	<b>23,372</b>
<b>Total Equity &amp; Liabilities</b>	<b>18,579</b>	<b>19,879</b>	<b>22,042</b>	<b>24,115</b>	<b>25,209</b>

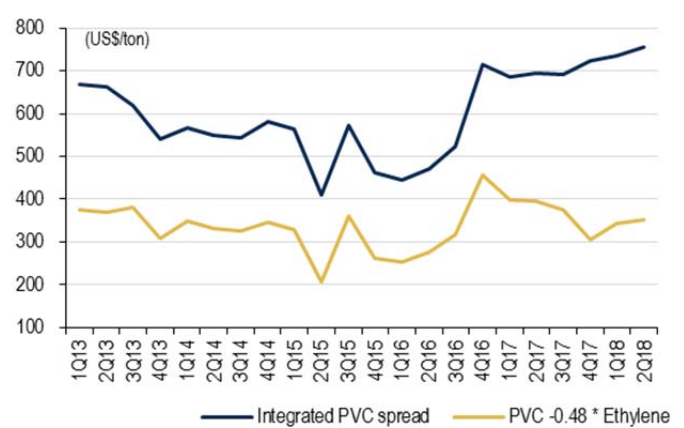
**Figure 1: VNT's quarterly results**

Year to December (Bt mn)	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Revenues</b>	<b>4,736</b>	<b>4,557</b>	<b>4,776</b>	<b>5,213</b>	<b>5,467</b>
Total gross sales	4,736	4,557	4,776	5,213	5,467
<b>Cost of sales and services</b>	<b>(3,655)</b>	<b>(3,656)</b>	<b>(3,943)</b>	<b>(4,154)</b>	<b>(4,201)</b>
Cost of sales	(3,353)	(3,317)	(3,609)	(3,759)	(3,845)
SG&A	(302)	(339)	(334)	(395)	(356)
<b>EBITDA</b>	<b>1,081</b>	<b>901</b>	<b>833</b>	<b>1,059</b>	<b>1,267</b>
Amortization	0.0	0.0	0.0	0.0	0.0
Depreciation	(321)	(315)	(321)	(321)	(314)
<b>Operating profit</b>	<b>760</b>	<b>586</b>	<b>512</b>	<b>738</b>	<b>953</b>
<b>Other income</b>	<b>22.5</b>	<b>23.6</b>	<b>14.7</b>	<b>48.8</b>	<b>56.9</b>
Interest income	10.0	13.8	17.4	2.8	15.1
Profit sharing	9.9	2.1	(4.8)	(6.7)	6.8
Other income	2.6	7.8	2.1	52.7	35.0
<b>EBIT</b>	<b>783</b>	<b>610</b>	<b>526</b>	<b>787</b>	<b>1,010</b>
Interest expense	(7.0)	(8.5)	(2.8)	(5.3)	(2.3)
<b>Earnings from operation</b>	<b>776</b>	<b>601</b>	<b>524</b>	<b>782</b>	<b>1,007</b>
Exceptional items	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>775.5</b>	<b>601.3</b>	<b>523.7</b>	<b>781.6</b>	<b>1,007.5</b>
Taxation	3.4	(1.3)	(50.2)	(47.9)	(53.4)
<b>Net profit before M.I</b>	<b>778.9</b>	<b>600.0</b>	<b>473.5</b>	<b>733.7</b>	<b>954.0</b>
M.I.	0.0	0.0	0.0	0.0	0.0
<b>Net profit before extra items</b>	<b>778.9</b>	<b>600.0</b>	<b>473.5</b>	<b>733.7</b>	<b>954.0</b>
Extra items	(9.1)	(216.0)	(118.2)	5.5	0.0
<b>Net profit</b>	<b>769.8</b>	<b>384.0</b>	<b>355.3</b>	<b>739.2</b>	<b>954.0</b>
<b>Pre-exceptional earnings</b>	<b>778.9</b>	<b>600.5</b>	<b>484.8</b>	<b>733.4</b>	<b>954.0</b>

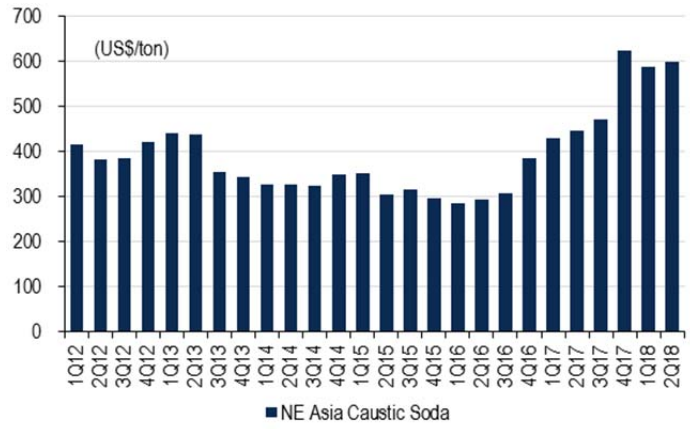
Source: Company data, Phatra Securities

**Figure 2: PVC -0.48 \* Ethylene spread**


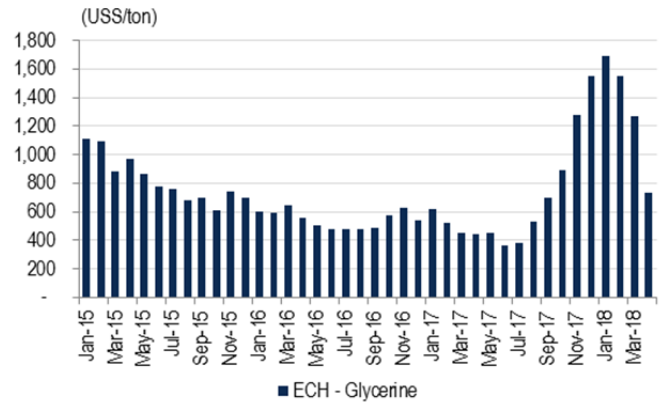
Source: DataStream, Company data

**Figure 3: PVC (integrated) margin**


Source: DataStream, Company data

**Figure 4: Caustic Soda price**


Source: Bloomberg, Company data

**Figure 5: ECH spread monthly**


Source: Bloomberg, Company data

# Financials

**Figure 6: Earnings**

(Bt mn) Year to Dec	2016	2017	2018E	2019E	2020E
<b>Revenues</b>	<b>15,659</b>	<b>19,282</b>	<b>19,668</b>	<b>20,828</b>	<b>20,253</b>
Total gross sales	15,659	19,282	19,668	20,828	20,253
<b>Cost of sales and services</b>	<b>(13,154)</b>	<b>(15,382)</b>	<b>(14,893)</b>	<b>(15,623)</b>	<b>(15,637)</b>
Cost of sales	(12,047)	(14,039)	(13,536)	(14,252)	(14,252)
SG&A	(1,107)	(1,344)	(1,357)	(1,371)	(1,384)
<b>EBITDA</b>	<b>2,505</b>	<b>3,899</b>	<b>4,776</b>	<b>5,205</b>	<b>4,616</b>
Depreciation	(1,492)	(1,278)	(1,279)	(1,309)	(1,329)
<b>Operating profit</b>	<b>1,013</b>	<b>2,622</b>	<b>3,496</b>	<b>3,896</b>	<b>3,287</b>
<b>Other income</b>	<b>117</b>	<b>110</b>	<b>149</b>	<b>192</b>	<b>223</b>
Interest income	23	44	88	129	159
Profit sharing	0	0	0	0	0
Other income	94	65	61	62	63
<b>EBIT</b>	<b>1,130</b>	<b>2,731</b>	<b>3,646</b>	<b>4,088</b>	<b>3,510</b>
Interest expense	(49)	(24)	0	0	0
<b>Earnings from operation</b>	<b>1,081</b>	<b>2,708</b>	<b>3,646</b>	<b>4,088</b>	<b>3,510</b>
Exceptional items	46	0	0	0	0
<b>Pretax profit</b>	<b>1,127</b>	<b>2,708</b>	<b>3,646</b>	<b>4,088</b>	<b>3,510</b>
Taxation	(3)	(96)	(173)	(174)	(263)
<b>Net profit before M.I.</b>	<b>1,124</b>	<b>2,611</b>	<b>3,472</b>	<b>3,914</b>	<b>3,247</b>
M.I.	0	0	0	0	0
<b>Net profit before extras items</b>	<b>1,124</b>	<b>2,611</b>	<b>3,472</b>	<b>3,914</b>	<b>3,247</b>
Extra items	0	(363)	0	0	0
<b>Net profit</b>	<b>1,124</b>	<b>2,248</b>	<b>3,472</b>	<b>3,914</b>	<b>3,247</b>

Source: Company, Phatra Securities estimates

**Figure 8: Key Assumptions**

Year to December	2016	2017	2018E	2019E	2020E
<b>Volume sales ('000 ton/year)</b>					
PVC	280	277	257	273	273
ECH	72	89	89	89	89
VCM	84	77	102	109	109
NaOH	240	245	276	287	287
<b>Unit EBITDA (US\$/ton)</b>					
PVC chain	113	181	204	210	180
ECH chain	40	73	76	95	131
Avg forex rate (Bt/US\$)	35.3	33.9	35.0	35.0	35.0
Interest rate (%)	4.0%	7.6%	4.0%	4.0%	4.0%
Effective tax rate (%)	0.3%	3.5%	4.8%	4.3%	7.5%

Source: Company, Phatra Securities estimates

**Figure 7: Cash Flow**

(Bt mn) Year to Dec	2016	2017	2018E	2019E	2020E
<b>Net profit</b>	<b>1,124</b>	<b>2,248</b>	<b>3,472</b>	<b>3,914</b>	<b>3,247</b>
Depreciation & amortization	1,492	1,278	1,279	1,309	1,329
Interest expense	26	(20)	0	0	0
Income tax	3	96	0	0	0
Non-cash items	22	405	(0)	(0)	(0)
Change in working capital	(122)	(598)	393	(107)	63
<b>CF from operations</b>	<b>2,545</b>	<b>3,409</b>	<b>5,144</b>	<b>5,115</b>	<b>4,638</b>
Capex	(227)	(260)	(400)	(400)	(400)
Investment	0	0	0	0	0
Others	21	39	0	0	0
<b>CF to investments</b>	<b>(206)</b>	<b>(221)</b>	<b>(400)</b>	<b>(400)</b>	<b>(400)</b>
Borrowings	(1,155)	(618)	0	0	0
Dividends paid	(474)	(533)	(1,067)	(1,910)	(2,153)
Others	(7)	(31)	0	0	0
<b>CF from financing</b>	<b>(1,636)</b>	<b>(1,183)</b>	<b>(1,067)</b>	<b>(1,910)</b>	<b>(2,153)</b>
<b>Net cash flow</b>	<b>703</b>	<b>2,006</b>	<b>3,678</b>	<b>2,805</b>	<b>2,085</b>
Beginning cash	2,505	3,207	5,213	8,891	11,696
Ending cash	3,207	5,213	8,891	11,696	13,781
<b>Free cash flow</b>	<b>2,339</b>	<b>3,189</b>	<b>4,744</b>	<b>4,715</b>	<b>4,238</b>

Source: Company, Phatra Securities estimates

**Figure 9: Key financial ratios**

Year to December	2016	2017	2018E	2019E	2020E
<b>Operating performance</b>					
Gross margin (%)	23.1	27.2	31.2	31.6	29.6
EBITDA margin (%)	16.0	20.2	24.3	25.0	22.8
Pre-exceptional net margin (%)	6.9	13.5	17.7	18.8	16.0
<b>Profitability</b>					
ROAE (%)	7.1	15.3	18.2	18.4	14.2
Operating margin (%)	7.2	14.2	18.5	19.6	17.3
Asset turnover (x)	0.8x	1.0x	0.9x	0.9x	0.8x
Financial leverage (x)	1.2x	1.1x	1.1x	1.1x	1.1x
Interest burden (x)	1.0x	1.0x	1.0x	1.0x	1.0x
Tax burden (%)	0.3	3.5	4.8	4.3	7.5
<b>Financial performance</b>					
Interest coverage ratio (x)	0.0x	0.0x	-	-	-
EBITDA / interest (x)	51.1x	165.4x	-	-	-
Net debt / equity (x)	Net Cash	Net Cash	Net Cash	Net Cash	Net Cash

Source: Company, Phatra Securities estimates

## Price objective basis and risk

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Our PO of Bt40.6 is based on an average of DCF, EV/EBITDA, and P/BV. Target EV/EBITDA is 9.2x and target P/BV is 2.2x (average of global peers). DCF is based on average integrated PVC EBITDA of Bt159/ton and 10% WACC.

Risks are sharp PVC spread swings on Chinese capacity and coal price, foreign currency exposure, and a sudden spike in electricity prices.

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### Companies with Excellent CG Scoring by alphabetical order under Phatra's Coverage

ADVANC	ANAN	AP	BANPU	BCP	CK	CPF	CPN	DTAC	EGCO	GFPT	HMPRO	INTUCH	IRPC
IVL	KBANK	KTB	KTC	LPN	MCOT	MINT	PSH	PTT	PTTEP	PTTGC	QH	RATCH	ROBINS
SC	SCB	SCC	SCCC	SPALI	SPRC	STEC	TCAP	TISCO	TMB	TOP	TRUE	TTCL	TU



### Companies with Very Good CG Scoring by alphabetical order under Phatra's Coverage

BBL	BCPG	BDMS	BEC	BJC	CENTEL	CHG	EPG	ERW	GLOBAL	GLOW	ITD	LH	M
MAJOR	MALEE	MEGA	MTLS	OISHI	SAWAD	SIRI	STPI	TFG	THANI	TIPCO	TVO	TWPC	VNT



### Companies with Good CG Scoring by alphabetical order under Phatra's Coverage

AEONTS	BCH	BH	CBG	ESSO									
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### N/A - Companies without survey result available by alphabetical order under Phatra's Coverage

BGRIM	CPALL	DIF	GGC	JAS	THBEV	TLGF	UNIQ	WORK					
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CPF	CPN	DTAC	EARTH	GL	HANA	HMPRO	INTUCH	IRPC	ITD	IVL	JAS	KBANK
KTB	KTC	LH	LPN	MINT	PS	PTG	PTT	PTTEP	PTTGC	S50	SAMART	SAWAD
SCB	SCC	SIRI	SPALI	STEC	STPI	TCAP	THAI	THCOM	TMB	TOP	TPIPL	TRUE
TTA	TU	UNIQ	VGI	WHA								

## Anti-Corruption Progress Indicator of Thai Listed Companies 2015

### Disclosure

The disclosure of evaluation of Thai Listed Companies with respect to anti-corruption, the Anti-Corruption Progress Indicator (“Indicator”), is an initiative under the Securities and Exchange Commission (SEC)’s Sustainability Development Roadmap for Listed Companies which emphasizing good corporate governance, corporate social responsibility and firm commitment to fighting graft. The Indicator, comprising six level assessment of 0-5, is a result which demonstrate the commitment at management and organizational levels that adopted the policy to refrain from corruption.

The survey result is as of the data appearing in the website of the SEC. As a result, the survey result may change thereafter. Phatra Securities Public Company Limited (“Phatra”) does not confirm nor certify the accuracy of such survey result. In addition, the list only includes companies under Phatra’s coverage except those specified.

### Anti-Corruption Progress Indicator: List of Companies (under Phatra’s coverage)

Level 5 – Extended										
BCP	CPN	PTT	PTTGC	SCC						
Level 4 – Certified										
BANPU	BBL	EGCO	ERW	INTUCH	IRPC	IVL	KBANK	KTB	PSL	PTTEP
SCB	TCAP	THCOM	TISCO	TMB	TOP					
Level 3 – Established										
AAV	ADVANC	AP	BDMS	BEC	BIGC	BTS	CENTEL	CHG	CK	CPALL
CPF	DTAC	GFPT	GLOW	HMPRO	LH	LPN	MCOT	MINT	NOK	PS
RATCH	ROBINS	SCCC	SPALI	STEC	STPI	THAI	TICON	TU	VGI	WHA
Level 2 – Declared										
AMATA	AOT	BH	GLOBAL	HEMRAJ	M	QH	TRUE	TVO	UNIQ	
Level 1 – Committed										
BJC	ESSO	ITD	MAJOR	SIRI						