

วีนิไทย

Chemical
Overweight

กำไรสุทธิไตรมาส 4/54 ต่ำกว่าคาด ไตรมาสที่ดีกว่ากำลังจะมาถึง

ต่ำกว่าคาด: VNT รายงานกำไรสุทธิไตรมาส 4/54 จำนวน 194 ล้านบาท ลดลง 53% YoY และ 76% QoQ หากไม่รวมกำไรจากอัตราแลกเปลี่ยน 6 ล้านบาท และขาดทุนจากการขายอุปกรณ์จำนวน 5 ล้านบาท กำไรหลักจะอยู่ที่ 193 ล้านบาท ลดลง 52% YoY และ 77% QoQ ผลประกอบการค่อนข้างต่ำกว่าที่เราและตลาดคาด เนื่องจากส่วนต่างราคาต่ำกว่าคาด นอกจากนี้ VNT รายงานกำไรสุทธิสำหรับปี 2554 จำนวน 1,989 ล้านบาท เพิ่มขึ้น 32% YoY

ประเด็นหลักจากผลประกอบการ: รายได้ที่ลดลงทั้ง YoY และ QoQ มีปัจจัยหลักมาจากราคาขายพีวีซีที่อ่อนตัวลง (ลดลง 6% YoY และ 16% QoQ มาอยู่ที่ 920 เหรียญสหรัฐต่อตัน) ซึ่งเป็นผลมาจากความกังวลต่อการชะลอตัวของเศรษฐกิจโลก ปริมาณขายยังคงทรงตัวจากไตรมาสก่อนเนื่องจากโรงงานดำเนินงานเต็มกำลังการผลิตในไตรมาสนี้ ส่วนต่างราคา พีวีซี-0.5 เติทิลิน ในไตรมาส 4/54 ลดลง 14% YoY และ 25% QoQ มาอยู่ที่ 390 เหรียญต่อตัน ยิ่งไปกว่านั้นเรคาดว่าราคาโซดาไฟลดลง 15% QoQ มาอยู่ที่ 490 เหรียญต่อตัน ดังนั้นส่วนต่างราคาผลิตภัณฑ์รวมของ VNT จึงลดลง 21% QoQ มาอยู่ที่ 720 เหรียญต่อตัน

แนวโน้ม: เรคาดว่าราคาและส่วนต่างราคาพีวีซีจะฟื้นตัวในไตรมาส 1/55 หนุนโดยช่วงไฮซีซั่นของอุปสงค์ของตลาดภายในประเทศรวมถึงการกลับเข้าซื้อของตลาดในภูมิภาค ดังนั้นเรคาดว่ากำไรไตรมาส 1/55 น่าจะปรับตัวเพิ่มขึ้นจากไตรมาสก่อน

การเปลี่ยนแปลง? เรายังคงประมาณการกำไรสุทธิปี 2555 ตามเดิมที่ 2,068 ล้านบาท เพิ่มขึ้น 4% YoY

คำแนะนำ: ราคาหุ้นในปัจจุบันได้สะท้อนกำไรที่อ่อนแอไตรมาส 4/54 แล้ว การคาดการณ์กำไรสุทธิเติบโตในไตรมาส 1/55 น่าจะเป็นปัจจัยหนุนราคาหุ้นในระยะสั้น หากมองในอนาคต แนวโน้มตลาดปิโตรเคมีที่จะปรับตัวดีขึ้นในช่วงปลายปีนี้จะช่วยหนุนการปรับมูลค่าหุ้นให้ขึ้นไปซื้อขายที่ระดับราคาสูงขึ้น ยิ่งไปกว่านั้นโครงการใหม่คือโรงงาน Epichlorohydrine ซึ่งจะเริ่มดำเนินงานเชิงพาณิชย์ในไตรมาส 1/55 จะช่วยหนุนแนวโน้มอวัชชีวะของประมาณการกำไรสุทธิของเราด้วย

ราคาหุ้นปัจจุบันซื้อขายที่ PER ปี 2555 10.1 เท่า และ PBV ณ สิ้นปี 2555 ที่ 1.2 เท่า ต่ำกว่าค่าเฉลี่ยภูมิภาคที่ 11.2 เท่า และ 2.1 เท่า ดังนั้นเรายังคงคำแนะนำ "ซื้อ" ด้วยราคาเป้าหมายปี 2555 ที่ 21.50 บาท

BUALUANG RESEARCH

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คำแนะนำพื้นฐาน: **ซื้อ**
เป้าหมายพื้นฐาน: **21.50 บาท**
ราคา (09/11/11): **17.60 บาท**

Key Ratios & Statistics

Market cap	Bt20.86bn		
12-mth price range	Bt11.10/Bt19.90		
3-mth avg daily volume	Bt34.32m		
# of shares (m)	1,185.2		
Est. free float (%)	16.5		
Foreign limit (%)	100.0		
Share price perf. (%)	1M	3M	12M
Relative to SET	(11.2)	(0.0)	30.9
Absolute	(3.8)	18.1	45.5

Financial summary

FY Ended 31 Dec	2011	2012E	2013E	2014E
Revenues (Btm)	14,100	14,442	14,540	14,434
Net profit (Btm)	1,989	2,068	2,093	2,114
EPS (Bt)	1.68	1.74	1.77	1.78
BLS/Consensus (x)	n.m.	0.88	0.89	n.m.
EPS growth (%)	+31.86%	+3.95%	+1.22%	+0.99%
Core profit (Btm)	1,989	2,068	2,093	2,114
Core EPS (Bt)	1.68	1.74	1.77	1.78
Core EPS growth (%)	+40.13%	+3.95%	+1.22%	+0.99%
PER (x)	10.5	10.1	10.0	9.9
Core PER (x)	10.5	10.1	10.0	9.9
EV/EBITDA (x)	7.3	6.1	5.6	4.9
PBV (x)	1.3	1.2	1.1	1.0
Dividend (Bt)	0.50	0.52	0.53	0.54
Dividend yield (%)	2.9	3.0	3.0	3.0
ROE (%)	12.6	12.1	11.3	10.5
Net gearing (x)	0.0	(0.0)	(0.1)	(0.2)

CG Rating - 2011



Figure 1: 4Q11 and 2011 results

FY Ended 31 Dec (Btm)	4Q11	4Q10	YoY %	3Q11	QoQ %	2011	2010	YoY %
Income Statement								
Revenue	3,231	3,218	0	4,015	(20)	14,100	12,877	9
Cost of sales and services	(2,826)	(2,590)	9	(2,943)	(4)	(11,204)	(10,630)	5
EBITDA	405	623	(35)	1,054	(62)	2,884	2,275	27
EBIT	179	397	(55)	827	(78)	1,986	1,381	44
Interest expense	(3)	(3)	1	(4)	(30)	(13)	(11)	19
Other income/exp.	19	15	29	12	54	64	49	32
Equity earnings from affiliates	(3)	(4)	nm	(5)	nm	2	1	79
Extra items	1	12	(89)	(6)	nm	(50)	89	nm
EBT	195	409	(52)	835	(77)	2,037	1,418	44
Corporate tax	0	0	nm	0	nm	0	0	nm
Minority interest	0	0	nm	0	nm	0	0	nm
Net profit (loss)	194	416	(53)	824	(76)	1,989	1,509	32
Reported EPS	0.16	0.35	(53)	0.70	(76)	0.16	0.35	(53)
Core net profit	193	405	(52)	830	(77)	2,039	1,420	44
Key ratios								
Gross margin (%)	12.5	19.5		26.7		20.5	17.5	
EBITDA margin (%)	12.5	19.4		26.2		20.5	17.7	
EBIT margin (%)	5.5	12.3		20.6		14.1	10.7	
Tax rate (%)	0.0	0.0		0.0		0.0	0.0	
Net margin (%)	6.0	12.9		20.5		14.1	11.7	
Current ratio (x)	2.2	2.2		3.2		2.2	2.2	
Gearing ratio (x)	0.1	0.0		0.1		0.1	0.0	
Interest coverage (x)	66.5	148.4		213.7		152.1	125.4	
Balance Sheet								
Cash & Equivalent	1,173	879	33	700	67			
Total assets	19,624	16,969	16	18,923	4			
ST debts & current portion	0	0	nm	0	nm			
Long-term debt	1,400	100	1,300	1,400	0			
Total liabilities	3,339	1,798	86	2,824	18			
Retained earnings	7,900	6,791	16	7,710	2			
Shareholders equity	16,285	15,171	7	16,099	1			
Minority interests	0	0	nm	0	nm			
BV (Bt)	13.7	12.8	7	13.6	1			

- The revenue contraction was due mainly to lower sales prices.
- The PVC-Ethylene spread declined both YoY and QoQ
- A higher full spread, both YoY and QoQ
- Gain on FX
- Loss on the disposal of equipment
- Net profit was missed our estimate and the consensus

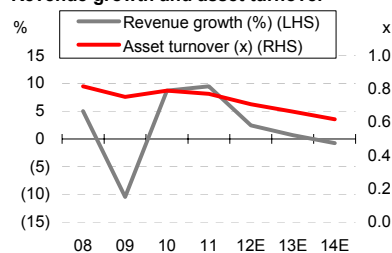
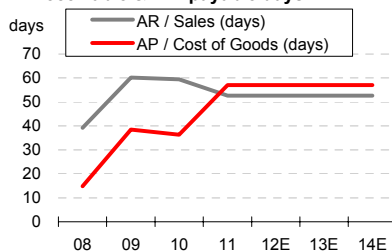
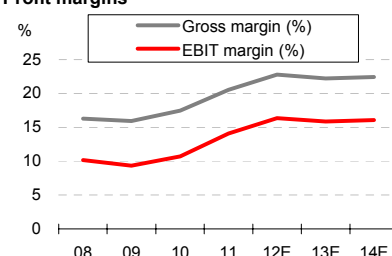
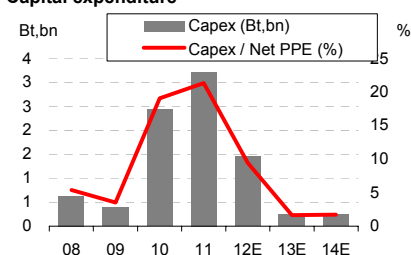
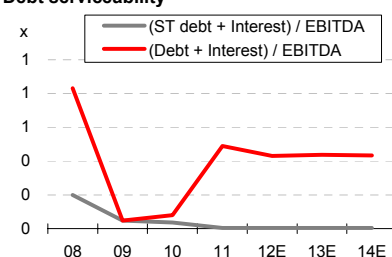
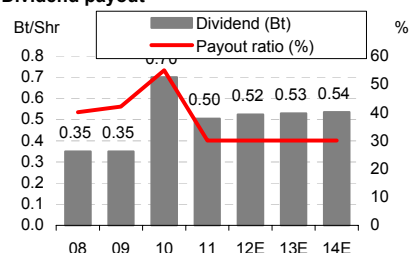
Source: Company data

Figure 2: Sector comparisons

	Bloomberg Code	Price (local curr.)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
			FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13	FY12	FY13
Honam Petrochemical	011170 KS	KRW374,000	9.3	8.7	+14.1	+7.1	1.7	1.4	21.2	19.2	0.5	0.5
LG Chem	051910 KS	KRW421,000	9.9	8.8	+18.7	+11.7	2.4	2.0	26.4	23.8	1.1	1.2
Petronas Chemicals Group	PCHEM MK	MYR6.94	13.2	12.7	+12.3	+4.1	2.4	2.6	20.5	22.4	4.4	4.8
Formosa Petrochemical	6505 TT	TWD92.00	15.1	14.1	+2.9	+6.5	3.2	3.1	22.2	22.4	5.2	5.6
Formosa Plastics	1301 TT	TWD91.30	10.1	10.9	+4.7	-7.8	2.1	1.9	20.8	19.5	6.1	9.3
Indorama Ventures	IVL TB	Bt40.75	11.2	10.2	+21.3	-77.0	2.7	2.3	26.6	24.5	2.7	2.9
PTT Global Chemical	PTTGC TB	Bt75.50	10.4	10.0	+9.4	+3.3	1.5	1.3	15.8	15.0	4.4	4.5
Vinythai	VNT TB	Bt17.60	10.1	10.0	+19.1	+9.9	1.2	1.1	12.1	11.3	3.0	3.0
Thai Plastic and Chemicals	TPC TB	Bt29.75	12.0	11.8	+4.0	+1.2	1.8	1.7	15.6	15.0	5.4	5.5
Simple average			11.2	10.8	11.8	(4.5)	2.1	1.9	20.1	19.2	3.6	4.2

Note: Prices as at 21/02/12

Sources: Company, Bloomberg, Bualuang Research estimates

Financial tables
Revenue growth and asset turnover

A/C receivable & A/C payable days

Profit margins

Capital expenditure

Debt serviceability

Dividend payout


	2010	2011	2012E	2013E	2014E
PROFIT & LOSS (Btm)					
Revenue	12,877	14,100	14,442	14,540	14,434
Cost of sales and services	(10,630)	(11,204)	(11,154)	(11,310)	(11,197)
Gross profit	2,247	2,896	3,288	3,231	3,236
SG&A	(867)	(910)	(924)	(925)	(918)
EBIT	1,381	1,986	2,365	2,306	2,318
Interest expense	(11)	(13)	(14)	(14)	(14)
Other income/exp.	49	14	26	34	44
EBT	1,418	1,987	2,377	2,326	2,349
Corporate tax	0	0	(309)	(233)	(235)
After-tax net profit (loss)	1,418	1,987	2,068	2,093	2,114
Minority interest	0	0	0	0	0
Equity earnings from affiliates	1	2	0	0	0
Extra items	89	0	0	0	0
Net profit (loss)	1,509	1,989	2,068	2,093	2,114
Reported EPS	1.27	1.68	1.74	1.77	1.78
Fully diluted EPS	1.27	1.68	1.74	1.77	1.78
Core net profit	1,420	1,989	2,068	2,093	2,114
Core EPS	1.20	1.68	1.74	1.77	1.78
EBITDA	2,277	2,886	3,287	3,237	3,259

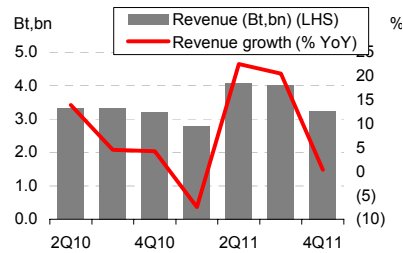
	2010	2011	2012E	2013E	2014E
KEY RATIOS					
Revenue growth (%)	8.7	9.5	2.4	0.7	(0.7)
Gross margin (%)	17.5	20.5	22.8	22.2	22.4
EBITDA margin (%)	17.7	20.5	22.8	22.3	22.6
Operating margin (%)	10.7	14.1	16.4	15.9	16.1
Net margin (%)	11.7	14.1	14.3	14.4	14.6
Core profit margin (%)	11.0	14.1	14.3	14.4	14.6
ROA (%)	9.2	10.9	10.1	9.6	9.1
ROCE (%)	10.2	12.0	11.2	10.5	9.9
Asset turnover (x)	0.8	0.8	0.7	0.7	0.6
Current ratio (x)	2.2	2.2	2.4	3.3	4.4
Gearing ratio (x)	0.0	0.1	0.1	0.1	0.1
Interest coverage (x)	125.4	152.1	168.9	164.7	165.6

	2010	2011	2012E	2013E	2014E
BALANCE SHEET (Btm)					
Cash & Equivalent	879	1,173	2,106	4,209	6,386
Accounts receivable	2,095	2,032	2,082	2,096	2,080
Inventory	606	654	651	660	654
PP&E-net	12,757	15,084	15,382	14,693	13,996
Other assets	399	413	29	30	33
Total assets	16,969	19,624	21,150	22,603	24,078
Accounts payable	1,058	1,752	1,744	1,769	1,751
ST debts & current portion	70	0	0	0	0
Long-term debt	100	1,400	1,400	1,400	1,400
Other liabilities	0	66	123	130	136
Total liabilities	1,798	3,339	3,318	3,298	3,287
Paid-up capital	7,111	7,111	7,111	7,111	7,111
Share premium	1,304	1,304	1,299	1,299	1,299
Retained earnings	6,756	7,870	9,422	10,895	12,380
Shareholders equity	15,171	16,285	17,832	19,305	20,791
Minority interests	0	0	0	0	0
Total Liab.&Shareholders' equity	16,969	19,624	21,150	22,603	24,078

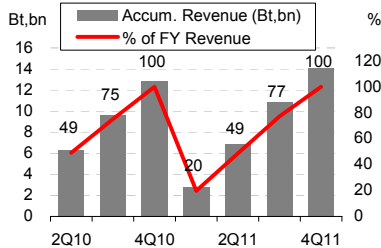
	2010	2011	2012E	2013E	2014E
CASH FLOW (Btm)					
Net income	1,509	1,989	2,068	2,093	2,114
Depreciation and amortization	897	900	922	932	941
Change in working capital	(117)	225	(62)	(7)	(4)
FX, non-cash adjustment & others	(1)	(2)	0	0	0
Cash flows from operating activities	2,287	3,113	2,929	3,018	3,051
Capex (Invest)/Divest	(2,435)	(3,225)	(1,456)	(241)	(242)
Others	(15)	(15)	(4)	(4)	(4)
Cash flows from investing activities	(2,449)	(3,240)	(1,460)	(245)	(246)
Debt financing (repayment)	163	1,296	(82)	(34)	50
Equity financing	0	0	0	0	0
Dividend payment	(426)	(875)	(519)	(620)	(628)
Others	0	0	66	(16)	(50)
Cash flows from financing activities	(263)	421	(535)	(670)	(628)
Net change in cash	(426)	294	934	2,103	2,177
Free cash flow (Btm)	(148)	(112)	1,473	2,777	2,809
FCF per share (Bt)	(0.12)	(0.09)	1.24	2.34	2.37

Sources: Company data, Bualuang Research estimates

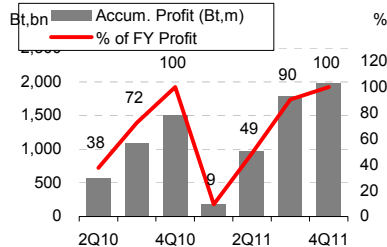
Revenue trend



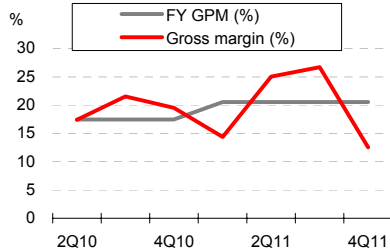
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



Financial tables

	4Q10	1Q11	2Q11	3Q11	4Q11
Revenue	3,218	2,781	4,073	4,015	3,231
Cost of sales and services	(2,590)	(2,381)	(3,054)	(2,943)	(2,826)
Gross profit	628	400	1,019	1,073	405
SG&A	(231)	(201)	(238)	(246)	(226)
EBIT	397	199	780	827	179
Interest expense	(3)	(2)	(4)	(4)	(3)
Other income/exp.	15	13	20	12	19
EBT	409	209	797	835	195
Corporate tax	0	0	0	0	0
After-tax net profit (loss)	409	209	797	835	195
Minority interest	0	0	0	0	0
Equity earnings from affiliates	(4)	8	3	(5)	(3)
Extra items	12	(30)	(16)	(6)	1
Net profit (loss)	416	187	784	824	194
Reported EPS	0.35	0.16	0.66	0.70	0.16
Fully diluted EPS	0.35	0.16	0.66	0.70	0.16
Core net profit	405	217	800	830	193
Core EPS	0.34	0.18	0.67	0.70	0.16
EBITDA	623	420	1,004	1,054	405

KEY RATIOS

	4Q10	1Q11	2Q11	3Q11	4Q11
Gross margin (%)	19.5	14.4	25.0	26.7	12.5
EBITDA margin (%)	19.4	15.1	24.7	26.2	12.5
Operating margin (%)	12.3	7.2	19.2	20.6	5.5
Net margin (%)	12.9	6.7	19.2	20.5	6.0
Core profit margin (%)	12.6	7.8	19.6	20.7	6.0
BV (Bt)	12.80	12.93	12.90	13.58	13.74
ROE (%)	11.1	4.9	20.5	21.0	4.8
ROA (%)	10.1	4.4	18.0	17.8	4.0
Current ratio (x)	2.2	3.0	3.0	3.2	2.2
Gearing ratio (x)	0.0	0.0	0.1	0.1	0.1
Interest coverage (x)	148.4	80.7	194.1	213.7	66.5

QUARTERLY BALANCE SHEET (Btm)

	4Q10	1Q11	2Q11	3Q11	4Q11
Cash & Equivalent	879	661	682	700	1,173
Accounts receivable	2,095	1,915	2,536	2,730	2,032
Inventory	606	579	790	720	654
PP&E-net	12,757	12,870	13,489	14,072	15,084
Other assets	399	405	407	417	413
Total assets	16,969	16,705	18,163	18,923	19,624
Accounts payable	1,058	1,015	1,120	1,030	1,752
ST debts & current portion	0	0	0	0	0
Long-term debt	100	200	1,400	1,400	1,400
Other liabilities	0	48	50	52	66
Total liabilities	1,798	1,378	2,874	2,824	3,339
Paid-up capital	7,111	7,111	7,111	7,111	7,111
Share premium	1,304	1,304	1,304	1,304	1,304
Retained earnings	6,791	6,932	6,886	7,710	7,900
Shareholders' equity	15,171	15,327	15,289	16,099	16,285
Minority interests	0	0	0	0	0
Total Liab.&Shareholders' equity	16,969	16,705	18,163	18,923	19,624

Sources: Company data, Bualuang Research

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
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Score Range	Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

UNDERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.