Small Cap Research

BUY (Unchanged)

Change in Numbers

TP: Bt 22.00 (From: Bt 8.80)

Upside : 15.8%

23 DECEMBER 2021

JWD Infologistics Pcl (JWD TB)

Rising sun

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We reaffirm BUY on JWD for its growth mindset to deliver inorganic growth in the sunrise logistics industry. We incorporate three major acquisitions this year along with a swift turnaround of its existing businesses and estimate 70/34/31% earnings growth in 2021-23F.

Major earnings upgrades

We boost our earnings for JWD by 35/60/91% in 2021-23F and our DCF-based TP to Bt22 (from Bt8.8). This reflects three new acquisitions/investments with a combined investment of Bt670m and a far stronger-than-expected recovery of its existing warehouse and logistics businesses. The first is the 100% acquisition of an auto-parts logistics provider, VNS Transport. The second acquisition in 4Q21 was a 14% stake in Esco, a container operator at Laem Chabang deep-sea port, majority owned by the Port of Singapore Authority (PSA). JWD also set up a JV called Alpha with Origin Property (ORI TB, non-rated) to operate a warehouse rental business serving e-commerce and retailers. We still leave as potential upside a possible JV with Thailand Post and Flash Express to offer last mile cold chain express transport and an 18% investment stake in Mycloud, a startup in the e-commerce fulfillment business.

A quality growth stock; BUY

We reaffirm BUY on JWD. *First,* Thailand's logistics and supply chain industry is in a structural uptrend. *Second,* we see JWD as a quality growth stock with a strong management team that has a growth mindset. Over the years JWD has built a logistics platform where it can now expand in many directions with value-added services. It is also expanding its ASEAN footprint. *Third*, JWD remains a growth stock and we estimate earnings growth of 70/34/31% in 2021-23F. *Fourth,* given such strong growth, we regard JWD as inexpensive trading at 29x 2022F PE.

Strong platform for future growth

JWD provides integrated logistics services, including value-added warehousing, auto yards, transport, distribution and freight forwarding services to B2B customers in Thailand and Cambodia, Myanmar, Laos, Indonesia and Vietnam. Its 1.6m-sqm warehouse and yard is located close to Laem Chabang port, near its customers, including food service suppliers and auto makers. With this variety of services along with its growing business scale and customer base, we expect JWD to be able to attract more business partnerships for future expansions.

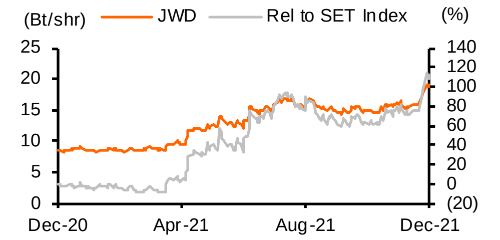
Growth drivers in 2022-23F

We project 34/31% EPS growth in 2022-23F. Key drivers are full-year profit contributions from its two acquisitions (VNS Transport and its equity investment in Esco) of Bt120/134m, 11% p.a. capacity expansion of its cold storage business, a turnaround of its warehouse and yard management (auto and dangerous goods) and transport and distribution businesses, 30/20% p.a. equity income growth from its Vietnam logistics firm, and from the Alpha JV via rental income and asset sales to its REIT.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	3,858	5,099	6,003	6,519
Net profit	290	549	661	867
Consensus NP	—	490	585	612
Diff frm cons (%)	—	*12.0*	*13.1*	*41.8*
Norm profit	290	492	661	867
Prev. Norm profit	—	364	414	455
Chg frm prev (%)	—	*35.1*	*59.8*	*90.7*
Norm EPS (Bt)	0.28	0.48	0.65	0.9
Norm EPS grw (%)	(13.5)	69.7	34.4	31.1
Norm PE (x)	66.8	39.4	29.3	22.3
EV/EBITDA (x)	22.7	19.7	17.3	15.2
P/BV (x)	6.2	5.6	5.2	4.7
Div yield (%)	1.2	2.0	2.4	3.1
ROE (%)	9.3	15.0	18.4	22.1
Net D/E (%)	88.7	126.7	118.6	101.0

PRICE PERFORMANCE



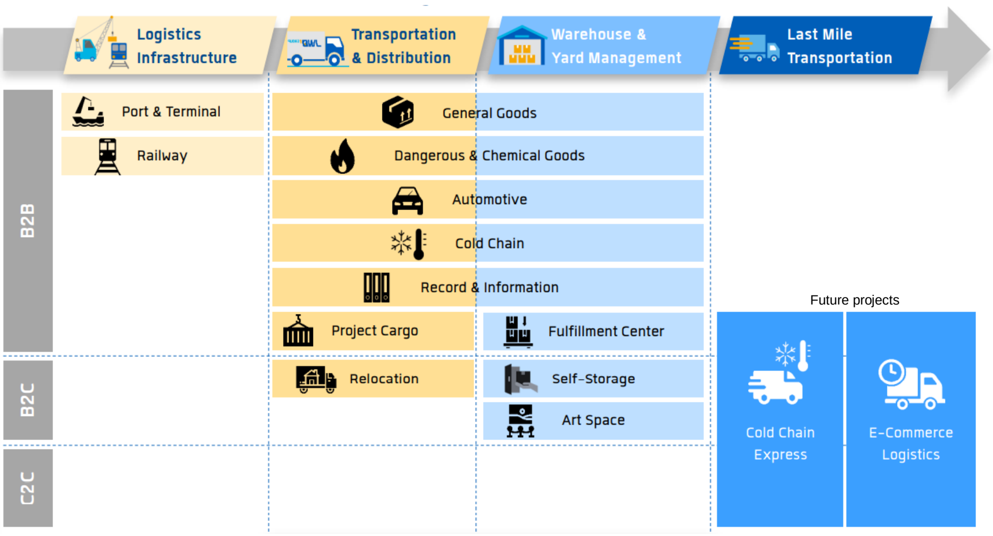
COMPANY INFORMATION

Price *as of* 23-Dec-21 (Bt)	19.00
Market Cap (US$ m)	577.6
Listed Shares (m shares)	1,020.0
Free Float (%)	41.2
Avg Daily Turnover (US$ m)	3.8
12M Price H/L (Bt)	19.10/8.20
Sector	Transportation
Major Shareholder	Bunditkitsada Family 42.68%

Sources: Bloomberg, Company data, Thanachart estimates

Thanachart Securities

Ex 1: JWD's Business Overview



Source: Company data

Ex 2: Customer Base Examples

Dangerous goods

Automotive yard

Cold storage

Food service in Taiwan via 60%-stake CSLF

Source: Company data

Ex 3: JWD Capacity

Warehouse capacity	(Sq m)
Thailand	**253,213**
General goods	133,757
Dangerous goods	10,032
Cold chain	78,769
Record & information	20,815
Other services	9,840
Overseas via equity investment	**150,952**
Vietnam	95,200
Cambodia, Laos, Myanmar, Indonesia	55,752
Total	**404,165**

Yard capacity - Thailand	(Sq m)
Dangerous goods	173,968
Automotive yard	388,000
On-site automotive yard	658,428
Total	**1,220,393**

Source: Company data

Ex 4: JWD's New Investments And Acquisitions In 2021 and 1Q22F

Investments/Acquisitions	Description	Date	%stake	Investment value (Bt m)
VNS Transport	▪ Providing auto-part transportation service from suppliers to automakers/OEMs	April 21	100.0%	**175**
Eastern Sea Laem Chabang Terminal (Esco)	▪ Esco is one of the key container terminal operators at Laem Chabang deep-sea port (Terminals A0, B1, B3 handling 2m containers with a 20% market share of the containers processed through Laem Chabang) and an inland container depot service provider at Lat Krabang. JWD's stake acquisition will result in JWD becoming a business partner of Port of Singapore Authority, a shareholder in Esco, which operates Singapore's transshipment hub.	Oct 21	14.3%	**495**
MyCloud Fulfillment	▪ Providing fulfillment services (storage, pick & packing, real-time stock, and delivery) with capacity of 1m orders/month in Thailand for e-commerce and multi-channel businesses.	Oct 21	19.8%	**214**
Alpha Industrial Solutions JV with ORI	▪ Industrial properties (i.e., cold storage, fulfillment center) and urbanized property (i.e. self-storage) development for rent with a plan to monetize via rental income and asset sales to its REIT.	4Q21	50.0%	
Fuze Post JV	▪ A JV between Flash Express, Thailand Post and JWD providing cold chain express delivery to corporates and retail customers. Cold chain express had a market value of Bt34bn in 2020, accounting for only 5% of the total logistics market.	1Q22F		

Source: Company data

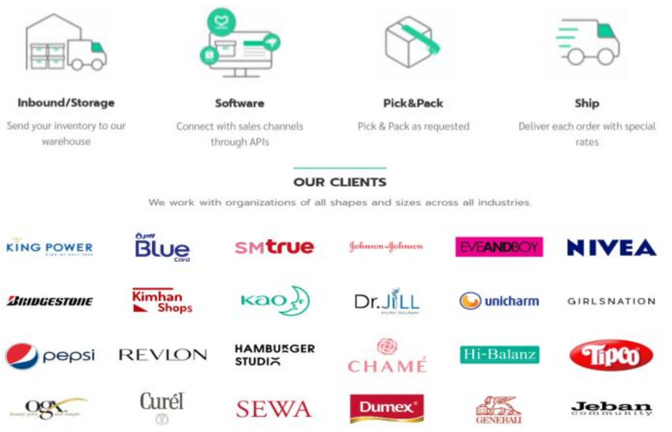
Ex 5: New Investment In Esco

Source: Company data

Ex 6: JWD And Esco's Potential Business Synergies

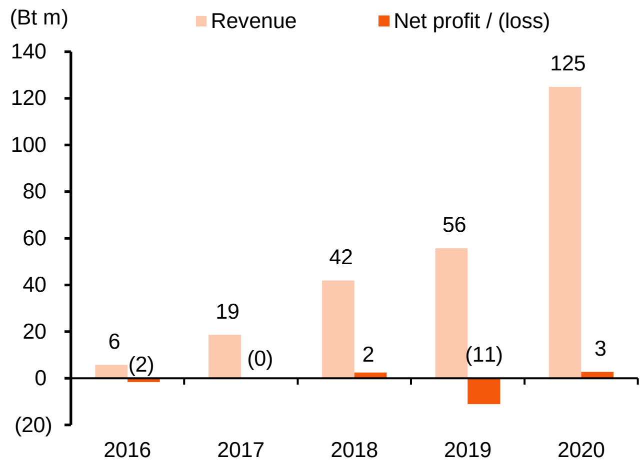
Source: Company data

Ex 7: MyCloud Fulfillment's Service Details



Source: Company data

Ex 8: MyCloud Fulfillment's Past Performance

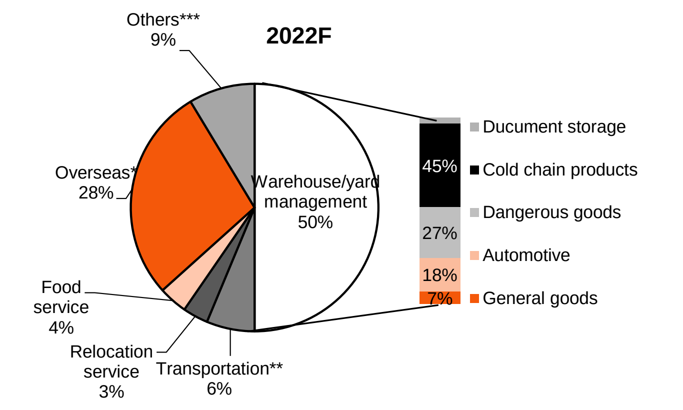


Source: Business Online

Ex 9: Acquired VNS Transport Under JWD Transport Subsidiary, To Be Listed In 2023

Source: Company data

Ex 10: Operating Profit & Equity Income Breakdown



Source: Thanachart estimates

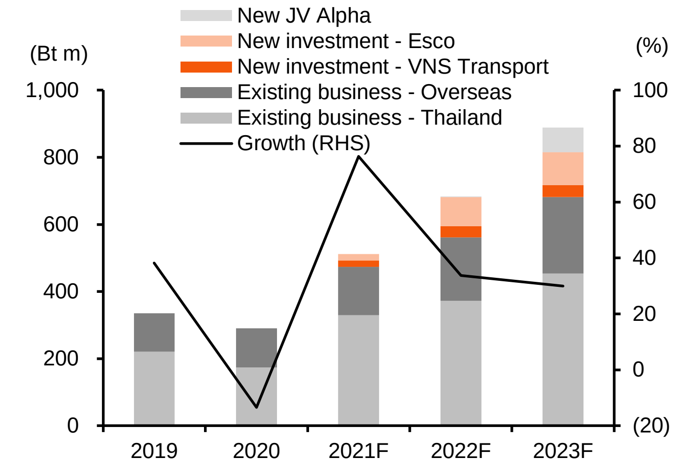
Note:

*Overseas income is mainly from general warehouses, cold storage, and customs clearance in Vietnam

**Transportation and distribution of general goods, dangerous and chemical goods, automotive, cold storage, express, project cargo, and the newly acquired VNS Transport

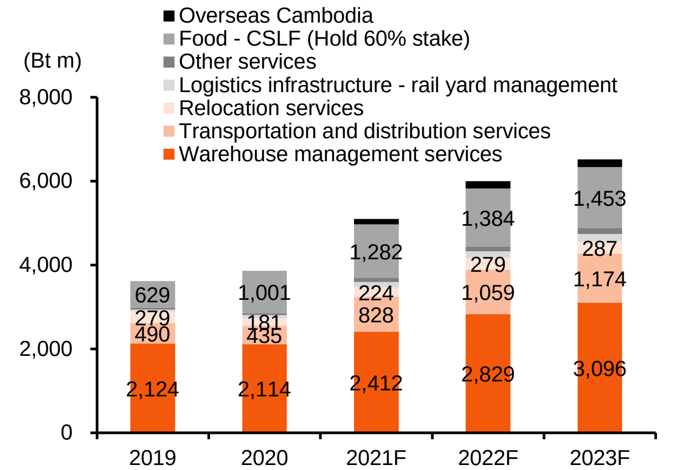
'**Others includes self-storage, rail yard management and barge terminal management

Ex 11: Strong Profit Growth In 2022-23F



Sources: Company data, Thanachart estimates

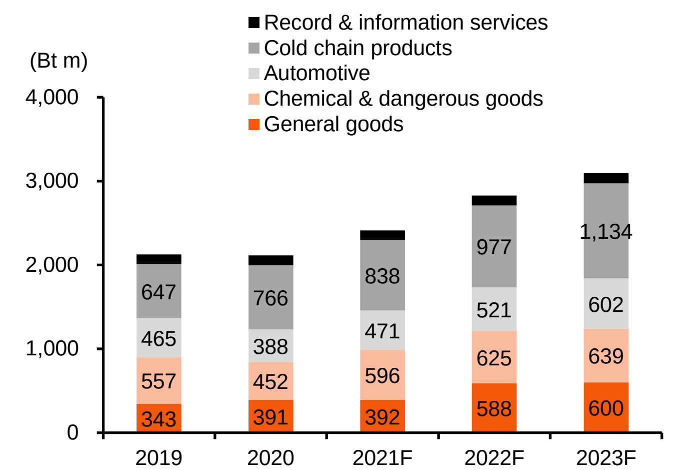
Ex 12: Total Revenue Breakdown



Sources: Company data, Thanachart estimates

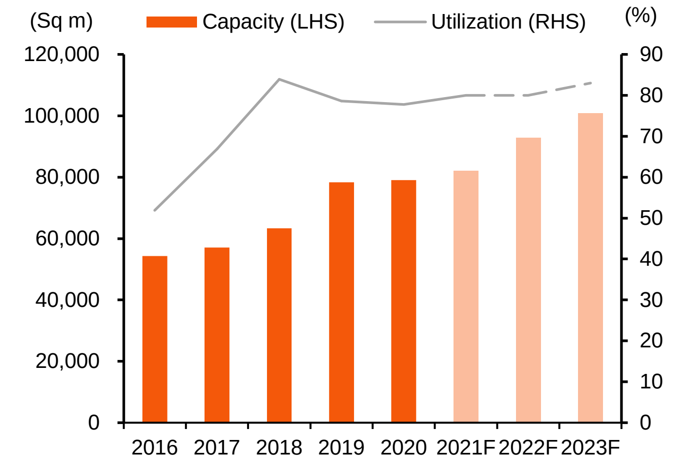
Note; *Logistics infrastructure includes rail yard and barge terminal management

Ex 13: Warehouse Management Revenue Breakdown



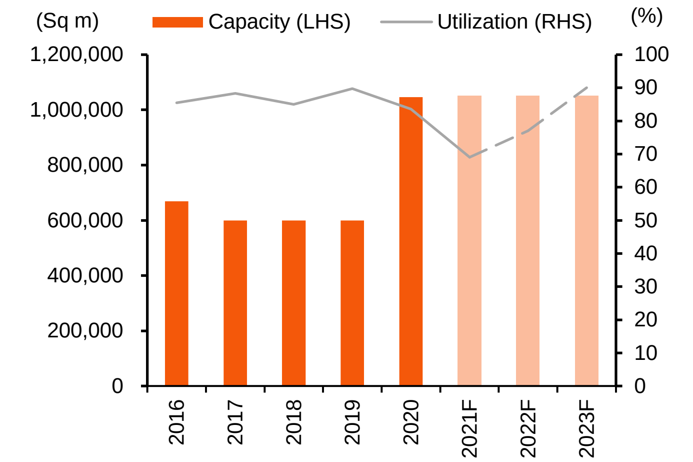
Sources: Company data, Thanachart estimates

Ex 14: Capacity And Utilization Rate – Cold Storage



Sources: Company data, Thanachart estimates

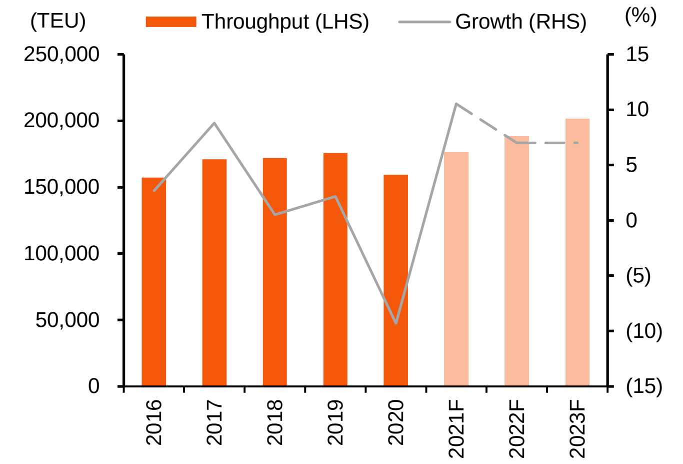
Ex 15: Capacity And Utilization Rate – Automotive



Sources: Company data, Thanachart estimates

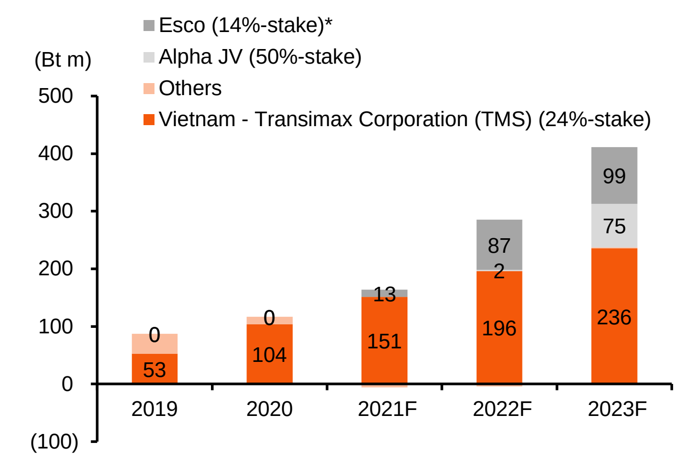
Note: area capacity comprises of yard area and customers' on-site area. A jump in capacity in 2020 was from higher on-site area as it gained two new customers.

Ex 16: Capacity And Growth Rate – Dangerous Goods



Sources: Company data, Thanachart estimates

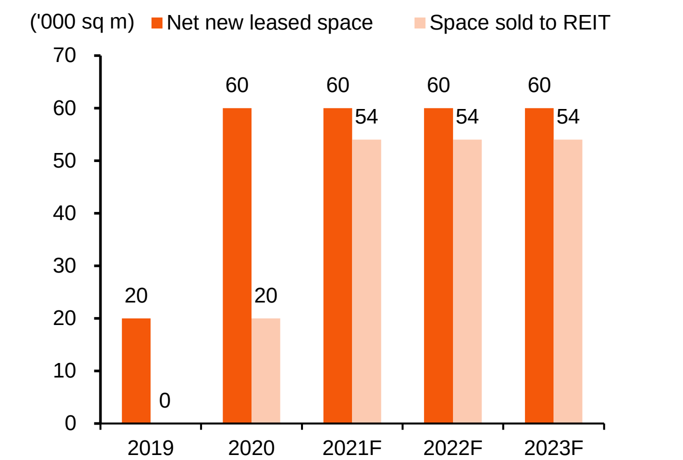
Ex 17: Equity Income Forecasts



Sources: Company data, Thanachart estimates

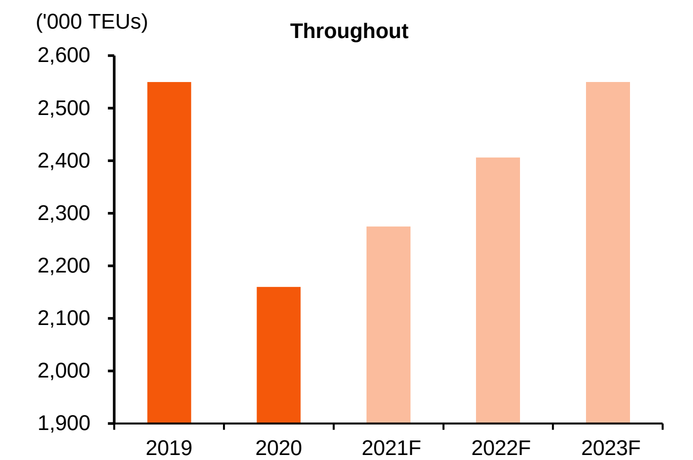
Note: *JWD acquired a 14% stake in Esco In October 2021

Ex 18: Alpha JV Forecasts



Sources: Company data, Thanachart estimates

Ex 19: Esco Container Throughput Forecasts



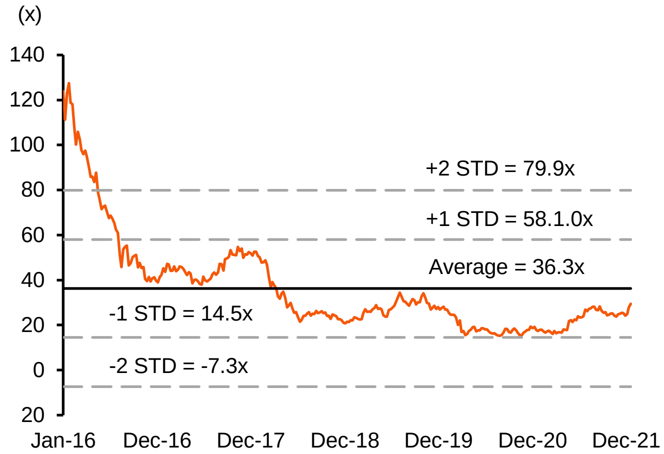
Sources: Company data, Thanachart estimates

Ex 20: Our SOTP TP For JWD

1) JWD's existing business	
Equity value (Bt m)	14,142
JWD's DCF-based TP (Bt/share)	**13.9**
2) Vietnam - Transimex Corporation (TMS) (23.8% stake)	
2022F equity income per JWD share (Bt/share)	0.16
PE (x)	35
Equity value (Bt/share)	**5.6**
3) Esco (14%-stake) – container port operator	
DDM-based TP (Bt/share)	**1.0**
4) JV Alpha (50%-stake) – warehouse rental	
DCF-based TP (Bt/share)	**1.5**
JWD's SOTP DCF-based TP (Bt/share)	**22.0**

Source: Thanachart estimates

Ex 21: JWD PE Since IPO



Sources: Company data, Thanachart estimates

Ex 22: Key Assumption Changes (Con't)

	2019	2020	2021F	2022F	2023F
Transportation and distribution revenue (Bt m)					
New	490	435	828	1,059	1,174
Old			414	435	452
Change (%)			*100.1*	*143.5*	*159.5*
Auto yard and value-added service revenue (Bt m)					
New	465	388	471	521	602
Old			406	436	462
Change (%)			*16.1*	*19.6*	*30.3*
Dangerous goods terminal and warehouse revenue (Bt m)					
New	557	452	596	625	639
Old			470	499	524
Change (%)			*26.7*	*25.2*	*22.0*
SG&A to sales (%)					
New	19.6	16.7	14.6	14.8	14.8
Old			17.0	16.9	17.4

Sources: Company data, Thanachart estimates

Ex 22: Key Assumption Changes

	2019	2020	2021F	2022F	2023F
Equity income from Esco - container port handling (Bt m)					
New			19	87	99
Old			0	0	0
Equity income from Alpha - warehouse rental and asset sales to REIT (Bt m)					
New			0	2	75
Old			0	0	0
Equity income from Transimex Vietnam 24%-stake (Bt m)					
New	53	104	151	196	236
Old			115	119	122
Change (%)			*30.9*	*65.2*	*92.5*
Normalized profit (Bt m)					
New	335	290	492	661	867
Old			364	414	455
Change (%)			*35.1*	*59.8*	*90.7*

Sources: Company data, Thanachart estimates

Ex 23: 12-month SOTP-derived DCF-based TP Calculation, Using A 2022F Base Year

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal value
EBITDA excl. depre from right of use	1,244	1,411	1,541	1,681	1,790	1,881	1,969	2,074	2,178	2,269	2,364	—
Free cash flow	290	460	893	1,004	1,106	1,387	1,460	1,544	1,631	1,711	1,790	27,544
PV of free cash flow	289	397	715	746	747	866	842	823	804	780	720	11,079

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	7.7
Terminal growth (%)	2.0
Enterprise value - add investments*	18,809
Net debt (2021F)	4,536
Minority interest	131
Equity value	14,142
# of shares (m)	1,020
Equity value / share (Bt)	**13.90**

Investments	
Vietnam - Transimex Corporation (TMS) (24%) at 2022F PE 35x	5.6
Esco 15%-stake - DDM	1.0
Alpha (JWD x ORI) 50%-stake – DCF	1.5
DCF-derived SOTP-based TP (Bt/share)	**22.00**

Source: Thanachart estimates

Valuation Comparison

Ex 24: Comparison With Regional Peers

Name	BBG Code	Country	EPS growth 21F (%)	EPS growth 22F (%)	PE 21F (x)	PE 22F (x)	P/BV 21F (x)	P/BV 22F (x)	EV/EBITDA 21F (x)	EV/EBITDA 22F (x)	Div Yield 21F (%)	Div Yield 22F (%)
Qube Holdings Ltd	QUB AU	Australia	23.9	15.4	34.1	29.6	2.1	2.0	21.9	20.0	2.1	2.3
Tegma Gestao Logistica SA	TGMA3 BZ	Brazil	36.4	8.2	10.1	9.3	1.5	1.4	6.1	5.0	5.6	6.9
Xiamen Xiangyu Co Ltd-A	600057 CH	China	83.3	19.5	8.3	6.9	1.1	1.0	10.2	8.6	6.0	7.2
Sinotrans Ltd	598 HK	HK	30.2	6.0	4.1	3.8	0.4	0.4	6.0	5.4	8.0	8.1
Kerry Logistics Network Ltd	636 HK	HK	58.9	(2.2)	12.4	12.7	1.4	1.3	7.1	8.3	26.6	2.3
Contrainer Corp Of India Ltd	CCRI IN	India	99.8	29.3	32.8	25.3	3.5	3.2	19.0	14.0	1.4	1.7
Allcargo Logistics Ltd	AGLL IN	India	48.8	8.4	20.1	18.6	3.5	3.1	12.1	11.3	1.0	1.1
Kintetsu World Express Inc	9375 JP	Japan	50.2	(22.7)	6.7	8.6	1.3	1.2	3.9	4.6	3.3	2.9
Hitachi Transport System Ltd	9086 JP	Japan	8.9	4.3	20.2	19.3	2.5	2.3	8.3	8.3	1.1	1.1
Mitsubishi Logistics Corp	9301 JP	Japan	(60.0)	(2.8)	15.7	16.1	0.7	0.7	10.9	10.6	2.7	2.8
Sankyu Inc	9065 JP	Japan	3.3	12.7	11.9	10.6	1.2	1.1	5.6	5.1	2.3	2.5
Yamato Holdings Co Ltd	9064 JP	Japan	1.0	10.9	17.5	15.8	1.6	1.5	6.2	5.6	1.8	2.0
CJ Logistics Corp	000120 KS	S.Korea	(49.1)	229.6	47.6	14.4	0.8	0.8	7.7	6.6	0.0	0.1
JWD InfoLogistics Pcl *	JWD TB	Thailand	69.7	34.4	39.4	29.3	5.6	5.2	19.7	17.3	2.0	2.4
Average			**29.0**	**25.1**	**20.1**	**15.7**	**1.9**	**1.8**	**10.3**	**9.3**	**4.6**	**3.1**

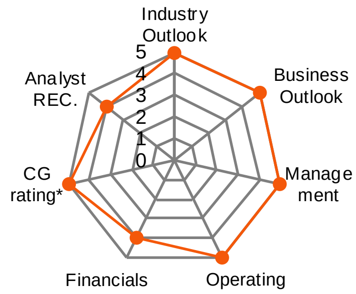
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 23 Dec-21 closing prices

COMPANY DESCRIPTION

JWD InfoLogistics Pcl (JWD) is a fully integrated inland logistics service provider, with five main businesses: 1) Warehouse Management Services in four sectors (general goods, chemical & dangerous goods, automotive and cold chain products), 2) Transportation & Distribution Services both nationwide and cross-border, 3) Moving Services for household & office removals both domestically and abroad, 4) Record & Information Management Services including document storage, electronic media storage, document destruction, and delivery, and 5) other services.

Source: Thanachart

COMPANY RATING



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

Source: Thanachart; * CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Strong management expertise in the Thai logistics market.
- Solid reputation in the transportation and logistics market under the JWD brand.
- Fully integrated logistics and supply chain in providing services in Thailand and abroad.
- Sole chemical and dangerous goods service provider.
- Regional expansion with strong partners.

W — Weakness

- High investment in its rental warehouse business with long payback periods.

O — Opportunity

- The Thai government's policy to promote Thailand as a logistics and transportation hub for ASEAN.
- Penetrating the fast-growing CLMV market.
- Stronger reputation after listing on the stock market.

T — Threat

- Domestic and overseas economic slowdowns.
- Sluggish growth in Thai exports.
- Competition from other logistics providers.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	20.67	22.00	6%
Net profit 21F (Bt m)	490	549	12%
Net profit 22F (Bt m)	585	661	13%
Consensus REC	**BUY: 7**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021-22F earnings are higher than the Street's, likely as we expect a stronger turnaround of its existing business.
- Our SOTP DCF-based TP however is only 6% higher, which we attribute to us using discounted cashflow methodology to value new investments.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If growth in the global or domestic economy is slower than our expectations, this would result in downside risk to demand for transportation and logistics, and likely a lower earnings base at JWD.
- If competition from local and international logistics providers is stronger than our expectations, this would lead to downside risk to JWD's warehouse-utilization rates and rental charges.

Source: Thanachart

Key earnings drivers are the full-year contribution of new acquisitions and a turnaround of its existing businesses

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	3,566	3,858	5,099	6,003	6,519
Cost of sales	2,568	2,898	3,848	4,521	4,864
Gross profit	**998**	**960**	**1,251**	**1,481**	**1,655**
% gross margin	28.0%	24.9%	24.5%	24.7%	25.4%
Selling & administration expenses	700	644	744	888	965
Operating profit	**298**	**316**	**506**	**593**	**690**
% operating margin	8.4%	8.2%	9.9%	9.9%	10.6%
Depreciation & amortization	342	663	706	793	871
EBITDA	**641**	**979**	**1,212**	**1,386**	**1,561**
% EBITDA margin	18.0%	25.4%	23.8%	23.1%	23.9%
Non-operating income	38	32	66	78	85
Non-operating expenses	0	0	0	0	0
Interest expense	(108)	(191)	(205)	(220)	(231)
Pre-tax profit	**228**	**157**	**368**	**452**	**544**
Income tax	47	25	59	72	87
After-tax profit	**182**	**132**	**309**	**379**	**457**
% net margin	5.1%	3.4%	6.1%	6.3%	7.0%
Shares in affiliates' Earnings	143	150	181	305	436
Minority interests	10	8	2	(23)	(25)
Extraordinary items	28	0	57	0	0
NET PROFIT	**363**	**290**	**549**	**661**	**867**
Normalized profit	**335**	**290**	**492**	**661**	**867**
EPS (Bt)	0.4	0.3	0.5	0.6	0.9
Normalized EPS (Bt)	0.3	0.3	0.5	0.6	0.9

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	2,271	1,783	2,341	2,547	2,663
Cash & cash equivalent	886	815	800	800	800
Account receivables	952	731	964	1,135	1,232
Inventories	60	113	137	161	173
Others	372	123	440	451	457
Investments & loans	1,411	1,516	2,665	2,665	2,665
Net fixed assets	3,383	3,704	4,133	4,282	4,361
Other assets	754	2,471	2,532	2,645	2,683
Total assets	**7,819**	**9,474**	**11,671**	**12,138**	**12,372**
LIABILITIES:					
Current liabilities:	2,463	2,411	3,118	3,288	3,262
Account payables	696	589	780	917	986
Bank overdraft & ST loans	1,073	501	534	537	513
Current LT debt	572	963	1,681	1,693	1,615
Others current liabilities	122	358	124	141	148
Total LT debt	**1,828**	**2,236**	**3,122**	**3,144**	**3,000**
Others LT liabilities	258	1,575	1,852	1,850	1,824
Total liabilities	**4,549**	**6,222**	**8,091**	**8,281**	**8,086**
Minority interest	120	133	131	131	156
Preferreds shares	0	0	0	0	0
Paid-up capital	510	510	510	510	510
Share premium	1,336	1,336	1,336	1,336	1,336
Warrants	0	0	0	0	0
Surplus	814	817	823	823	823
Retained earnings	**490**	**455**	**780**	**1,057**	**1,461**
Shareholders' equity	3,150	3,118	3,449	3,726	4,130
Liabilities & equity	**7,819**	**9,474**	**11,671**	**12,138**	**12,372**

Sources: Company data, Thanachart estimates

Against 34/31% growth in 2022-23F, JWD looks inexpensive to us at 29x 2022F PE

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	228	157	368	452	544
Tax paid	(49)	(21)	(58)	(69)	(86)
Depreciation & amortization	342	663	706	793	871
Chg In working capital	(33)	61	(66)	(58)	(40)
Chg In other CA & CL / minorities	203	411	(106)	247	395
Cash flow from operations	**692**	**1,271**	**845**	**1,364**	**1,683**
Capex	(841)	(984)	(1,000)	(800)	(800)
Right of use	0	(1,696)	(100)	(100)	(100)
ST loans & investments	210	246	(302)	0	0
LT loans & investments	(739)	(105)	(1,149)	0	0
Adj for asset revaluation	7	0	0	0	0
Chg In other assets & liabilities	124	1,292	274	(117)	(74)
Cash flow from investments	**(1,239)**	**(1,248)**	**(2,277)**	**(1,017)**	**(974)**
Debt financing	1,199	226	1,636	38	(246)
Capital increase	0	0	(0)	0	0
Dividends paid	(214)	(255)	(224)	(384)	(463)
Warrants & other surplus	(24)	(67)	6	0	0
Cash flow from financing	**961**	**(95)**	**1,417**	**(346)**	**(709)**
Free cash flow	**(149)**	**287**	**(155)**	**564**	**883**

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	57.8	66.8	39.4	29.3	22.3
Normalized PE - at target price (x)	66.9	77.4	45.6	33.9	25.9
PE (x)	53.4	66.8	35.3	29.3	22.3
PE - at target price (x)	61.9	77.4	40.9	33.9	25.9
EV/EBITDA (x)	34.3	22.7	19.7	17.3	15.2
EV/EBITDA - at target price (x)	39.1	25.9	22.3	19.5	17.2
P/BV (x)	6.2	6.2	5.6	5.2	4.7
P/BV - at target price (x)	7.1	7.2	6.5	6.0	5.4
P/CFO (x)	28.0	15.2	22.9	14.2	11.5
Price/sales (x)	5.4	5.0	3.8	3.2	3.0
Dividend yield (%)	1.3	1.2	2.0	2.4	3.1
FCF Yield (%)	(0.8)	1.5	(0.8)	2.9	4.6
(Bt)					
Normalized EPS	0.3	0.3	0.5	0.6	0.9
EPS	0.4	0.3	0.5	0.6	0.9
DPS	0.3	0.2	0.4	0.5	0.6
BV/share	3.1	3.1	3.4	3.7	4.0
CFO/share	0.7	1.2	0.8	1.3	1.7
FCF/share	(0.1)	0.3	(0.2)	0.6	0.9

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	11.2	8.2	32.2	17.7	8.6
Net profit (%)	61.6	(20.1)	89.3	20.5	31.1
EPS (%)	61.6	(20.1)	89.3	20.5	31.1
Normalized profit (%)	38.2	(13.5)	69.7	34.4	31.1
Normalized EPS (%)	38.2	(13.5)	69.7	34.4	31.1
Dividend payout ratio (%)	70.3	77.4	70.0	70.0	70.0
Operating performance					
Gross margin (%)	28.0	24.9	24.5	24.7	25.4
Operating margin (%)	8.4	8.2	9.9	9.9	10.6
EBITDA margin (%)	18.0	25.4	23.8	23.1	23.9
Net margin (%)	5.1	3.4	6.1	6.3	7.0
D/E (incl. minor) (x)	1.1	1.1	1.5	1.4	1.2
Net D/E (incl. minor) (x)	0.8	0.9	1.3	1.2	1.0
Interest coverage - EBIT (x)	2.8	1.7	2.5	2.7	3.0
Interest coverage - EBITDA (x)	5.9	5.1	5.9	6.3	6.8
ROA - using norm profit (%)	4.7	3.4	4.7	5.6	7.1
ROE - using norm profit (%)	10.9	9.3	15.0	18.4	22.1
DuPont					
ROE - using after tax profit (%)	5.9	4.2	9.4	10.6	11.6
- asset turnover (x)	0.5	0.4	0.5	0.5	0.5
- operating margin (%)	9.4	9.0	11.2	11.2	11.9
- leverage (x)	2.3	2.8	3.2	3.3	3.1
- interest burden (%)	67.8	45.2	64.3	67.3	70.2
- tax burden (%)	79.5	84.1	84.0	84.0	84.0
WACC (%)	7.7	7.7	7.7	7.7	7.7
ROIC (%)	4.9	4.6	7.1	6.2	7.0
NOPAT (Bt m)	237	266	425	498	580
invested capital (Bt m)	5,737	6,003	7,985	8,300	8,458

Sources: Company data, Thanachart estimates

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