

BUY (Unchanged)
Dropping Coverage

TP: Bt 12.70
Upside : 24.5%

(Unchanged)
31 MARCH 2022

Small Cap Research

BG Container Glass Pcl. (BGC TB)

Termination of coverage

We terminate our coverage of BGC as we foresee a weak earnings growth outlook over the medium term. Nearer term, we also expect the company to suffer from rising raw material costs. The stock has also seen falling trading liquidity.



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Dried-up liquidity, earnings pressure

We have decided to drop BGC from our coverage because: 1) its trading liquidity has dried up significantly, and 2) the earnings of its packaging business have been under pressure due to rising raw material costs. Average daily trading turnover has plunged from USD1m in 2021 to only USD0.3m YTD.

We see no catalysts for BGC's share price at least for the next one to two years. Even though BGC has tried to negotiate with its customers to increase prices, a sharp rise in raw material costs amid the consumption slowdown and the lag time for product price adjustments look set to negatively impact BGC's gross margin and earnings.

Three key raw materials (accounting for 60% of total production cost) in glass-packing production are energy, soda ash and cullet.

- The natural gas price has increased along with the oil price spike. The Brent oil price has increased by 88% in one year to USD113/bbl due to rising demand and falling supply.
- The soda ash price has doubled from last year to c.Bt14,000/tonne due to 1) falling global supply resulting from the closure of soda ash mines in China, 2) rising transportation costs along with the surge in oil prices and a container shortage, and 3) increasing global demand.
- The cullet price so far has been maintained at c.Bt3,000/tonne but we expect the price to trend up given a change in the raw material mix in glass-packing production to use more cullet instead of soda ash due to rising energy and soda ash costs.

BGC's other packing businesses such as paper packaging and plastic packaging have also experienced a negative impact from rising raw material costs.

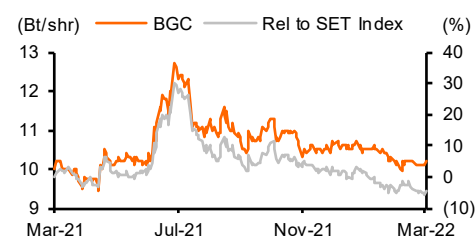
- Paper packaging has suffered a negative impact from rising prices of recycled paper (accounting for 45% of total production costs) due to rising transportation costs and increasing demand from the E-commerce business.
- Plastic packaging has been hit by rising plastic pellet prices as PET and HDPE (accounting for 70% of total production costs) have also moved up in line with the oil price increase.

The summary table to the right shows our latest forecasts for BGC before the raw material price hikes. Given the pressure on gross margin, we see downside risk to our 2022-24F numbers.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	12,387	13,212	13,911	14,491
Net profit	523	584	667	799
Consensus NP	—	515	524	na
Diff frm cons (%)	—	13.5	27.3	na
Norm profit	523	584	667	799
Prev. Norm profit	—	584	667	799
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	0.8	0.8	1.0	1.2
Norm EPS grw (%)	1.4	11.6	14.1	19.9
Norm PE (x)	13.5	12.1	10.6	8.9
EV/EBITDA (x)	6.5	5.9	5.2	4.4
P/BV (x)	1.6	1.3	1.2	1.1
Div yield (%)	4.7	4.9	5.6	6.8
ROE (%)	11.0	11.7	11.6	13.2
Net D/E (%)	160.3	129.5	109.9	82.1

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 31-Mar-22 (Bt)	10.20
Market Cap (US\$ m)	213.1
Listed Shares (m shares)	694.4
Free Float (%)	27.4
Avg Daily Turnover (US\$ m)	0.5
12M Price H/L (Bt)	12.70/9.45
Sector	Packaging
Major Shareholder	Bangkok Glass Pcl. 72.03%

Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: 12-month DCF-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal value
EBITDA excl. depre from right of use	2,802	2,976	3,068	3,195	3,309	3,376	3,425	3,450	3,461	3,521	—
Free cash flow	1,569	2,353	2,441	2,046	2,639	2,705	2,258	2,753	2,761	818	12,044
PV of free cash flow	1,346	1,869	1,764	1,364	1,622	1,533	1,180	1,326	1,174	319	4,700
Risk-free rate (%)	2.5										
Market risk premium (%)	8.0										
Beta	1.1										
WACC (%)	8.0										
Terminal growth (%)	2.0										
Enterprise value - add investments	19,412										
Net debt	9,421										
Minority interest	1,158										
Equity value	8,833										
# of shares (m)	694										
Equity value / share (Bt)	12.7										

Sources: Company data, Thanachart estimates

Valuation Comparison**Ex 2: Valuation Comparison With Regional Peers**

Name	BBG code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		— Div yield —	
			22F	23F	22F	23F	22F	23F	22F	23F	22F	23F
			(%)	(%)	(x)	(x)	(x)	(x)	(x)	(x)	(%)	(%)
Vetropack Holding AG	VETN SW	Switzerland	(21.8)	22.0	16.1	13.2	1.1	1.0	4.5	4.0	2.8	3.0
Zignago Vetro SpA	ZV IM	Italy	(22.6)	45.6	23.3	16.0	4.2	3.7	10.8	8.6	3.4	4.1
O-I Glass Inc	OI US	US	6.6	9.2	6.9	6.3	2.8	2.0	5.5	5.3	0.4	0.4
Gerresheimer AG	GRRMF US	US	10.9	17.6	15.2	12.9	2.1	1.9	8.9	7.9	1.9	2.1
Vidrala SA	VID SM	Spain	(10.7)	16.1	13.4	11.6	1.8	1.7	7.5	6.7	2.2	2.5
Verallia SA	VRLA FP	France	9.5	14.4	9.1	8.0	3.2	2.6	5.6	5.2	5.0	5.8
BG Container Glass *	BGC TB	Thailand	11.6	14.1	12.1	10.6	1.3	1.2	5.9	5.2	4.9	5.6
Polyplex Thailand	PTL TB	Thailand	27.6	3.7	6.9	6.7	1.2	1.0	4.9	4.5	5.7	6.0
Starflex	SFLEX TB	Thailand	3.2	20.7	23.4	19.4	3.4	3.2	16.2	12.9	2.3	2.7
Sahamitr Pressure Container	SMPC TB	Thailand	13.2	7.4	10.5	9.8	2.8	2.5	8.2	7.9	5.7	6.2
Average			(2.4)	19.9	13.7	11.2	2.3	2.0	7.0	6.1	2.9	3.3

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

Based on 31 Mar 2022 closing prices

COMPANY DESCRIPTION

BG Container Glass Pcl (BGC) is the largest glass bottle manufacturer in Thailand. It was set up in 1974. The company presently has 11 plants in five provinces (Ayutthaya, Khon Kaen, Pathumthani, Prachinburi and Ratchaburi) in Thailand with a total capacity of Bt3,495 metric tonnes per day. BGC's glass bottle products are distributed in Thailand and overseas markets such as CLMV, US, Europe, etc.

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

- Being the largest manufacturer in Thailand. It thus has scale benefits.
- Its parent is the biggest beer producer "Boon Rawd Brewery".
- Owners and the company executives have lots of experience in the spirit industry and glass bottle industry.

O — Opportunity

- Rising consumption and health consciousness.
- Developed countries' rising concerns on environment (greenhouse gas emission and plastics usage).
- Economic expansion in CLMV markets.

W — Weakness

- Around 55% of glass bottle sales rely on its parent's business.

T — Threat

- Thailand and global economic slowdowns.
- Oil price hike.
- Regulatory risk.
- COVID-19 outbreak.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	11.20	12.70	13%
Net profit 22F (Bt m)	515	584	13%
Net profit 23F (Bt m)	524	667	27%
Consensus REC	BUY: 1	HOLD: 4	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings and DCF-based 12-month TP are above the Bloomberg consensus figures because we have not yet cut our numbers in those years. Without any earnings catalysts over the next one to two years, we therefore drop our coverage.

RISKS TO OUR INVESTMENT CASE

- If domestic or global consumption recovers more slowly than our current expectation, this would be the key downside risk to our earnings forecasts.
- If raw material prices or labour costs increase by more than we currently expect, this would represent a secondary downside risk to our earnings forecasts.
- If existing manufacturers increase their capacity or newcomers enter the market, this would lead to downside risk to our numbers.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

INCOME STATEMENT

*We see downside risk to
our earnings forecasts
due to rising costs*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	11,847	12,387	13,212	13,911	14,491
Cost of sales	9,795	10,295	10,968	11,503	11,922
Gross profit	2,052	2,092	2,244	2,408	2,568
% gross margin	17.3%	16.9%	17.0%	17.3%	17.7%
Selling & administration expenses	1,336	1,368	1,312	1,348	1,371
Operating profit	716	724	932	1,060	1,197
% operating margin	6.0%	5.8%	7.1%	7.6%	8.3%
Depreciation & amortization	1,787	1,728	1,770	1,824	1,860
EBITDA	2,503	2,452	2,702	2,884	3,057
% EBITDA margin	21.1%	19.8%	20.5%	20.7%	21.1%
Non-operating income	161	160	128	134	139
Non-operating expenses	(40)	(23)	(50)	(50)	(50)
Interest expense	(180)	(182)	(243)	(252)	(239)
Pre-tax profit	657	678	767	892	1,048
Income tax	(5)	79	90	129	148
After-tax profit	662	599	677	764	900
% net margin	5.6%	4.8%	5.1%	5.5%	6.2%
Shares in affiliates' Earnings	0	0	7	8	9
Minority interests	(146)	(76)	(100)	(105)	(109)
Extraordinary items	0	0	0	0	0
NET PROFIT	516	523	584	667	799
Normalized profit	516	523	584	667	799
EPS (Bt)	0.7	0.8	0.8	1.0	1.2
Normalized EPS (Bt)	0.7	0.8	0.8	1.0	1.2

BALANCE SHEET

*Maintenance at BGC's blast
furnace in Ayutthaya
scheduled for March 2023*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	5,145	8,685	4,489	4,707	4,883
Cash & cash equivalent	420	141	200	200	200
Account receivables	1,584	1,358	1,629	1,715	1,787
Inventories	2,327	2,811	2,073	2,175	2,254
Others	814	4,375	586	617	643
Investments & loans	144	150	1,794	1,794	1,794
Net fixed assets	12,503	9,278	10,673	10,031	8,753
Other assets	1,566	595	1,445	1,401	1,357
Total assets	19,359	18,708	18,402	17,933	16,788
LIABILITIES:					
Current liabilities:	8,448	10,276	7,684	7,127	6,057
Account payables	1,259	1,259	1,352	1,418	1,470
Bank overdraft & ST loans	5,221	5,374	4,526	4,075	3,263
Current LT debt	1,785	1,532	1,648	1,483	1,188
Others current liabilities	184	2,111	157	151	137
Total LT debt	3,118	2,032	2,879	2,591	2,075
Others LT liabilities	1,008	911	1,002	981	952
Total liabilities	12,575	13,219	11,564	10,699	9,084
Minority interest	1,675	1,104	1,259	1,364	1,473
Preferreds shares	0	0	0	0	0
Paid-up capital	3,472	3,472	3,472	3,472	3,472
Share premium	979	979	979	979	979
Warrants	0	0	0	0	0
Surplus	4	(896)	4	4	4
Retained earnings	654	829	1,124	1,415	1,774
Shareholders' equity	5,109	4,385	5,579	5,870	6,230
Liabilities & equity	19,359	18,708	18,402	17,933	16,788

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

*Sustainable cash inflows,
in our view*

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	657	678	767	892	1,048
Tax paid	(12)	(64)	(96)	(123)	(148)
Depreciation & amortization	1,787	1,728	1,770	1,824	1,860
Chg In working capital	(766)	(257)	52	(121)	(99)
Chg In other CA & CL / minorities	2	(2,378)	(45)	(49)	(30)
Cash flow from operations	1,668	(292)	2,449	2,424	2,630
Capex	(1,268)	1,606	(1,478)	(1,100)	(500)
Right of use	(466)	(47)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	(14)	(6)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	272	894	(61)	(45)	(67)
Cash flow from investments	(1,475)	2,448	(1,539)	(1,145)	(567)
Debt financing	304	(1,187)	115	(904)	(1,624)
Capital increase	0	0	0	0	0
Dividends paid	(335)	(333)	(341)	(375)	(440)
Warrants & other surplus	(5)	(914)	0	0	0
Cash flow from financing	(36)	(2,434)	(226)	(1,279)	(2,063)
Free cash flow	400	1,314	971	1,324	2,130

VALUATION

*Low PE reflects its
earnings pressure*

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	13.7	13.5	12.1	10.6	8.9
Normalized PE - at target price (x)	17.1	16.9	15.1	13.2	11.0
PE (x)	13.7	13.5	12.1	10.6	8.9
PE - at target price (x)	17.1	16.9	15.1	13.2	11.0
EV/EBITDA (x)	6.7	6.5	5.9	5.2	4.4
EV/EBITDA - at target price (x)	7.4	7.2	6.5	5.8	5.0
P/BV (x)	1.4	1.6	1.3	1.2	1.1
P/BV - at target price (x)	1.7	2.0	1.6	1.5	1.4
P/CFO (x)	4.2	(24.2)	2.9	2.9	2.7
Price/sales (x)	0.6	0.6	0.5	0.5	0.5
Dividend yield (%)	4.5	4.7	4.9	5.6	6.8
FCF Yield (%)	5.7	18.5	13.7	18.7	30.1
(Bt)					
Normalized EPS	0.7	0.8	0.8	1.0	1.2
EPS	0.7	0.8	0.8	1.0	1.2
DPS	0.5	0.5	0.5	0.6	0.7
BV/share	7.4	6.3	8.0	8.5	9.0
CFO/share	2.4	(0.4)	3.5	3.5	3.8
FCF/share	0.6	1.9	1.4	1.9	3.1

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

Gross margin is under pressure from rising raw material costs

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	5.3	4.6	6.7	5.3	4.2
Net profit (%)	0.9	1.4	11.6	14.1	19.9
EPS (%)	0.9	1.4	11.6	14.1	19.9
Normalized profit (%)	0.9	1.4	11.6	14.1	19.9
Normalized EPS (%)	0.9	1.4	11.6	14.1	19.9
Dividend payout ratio (%)	61.9	63.7	60.0	60.0	60.0
Operating performance					
Gross margin (%)	17.3	16.9	17.0	17.3	17.7
Operating margin (%)	6.0	5.8	7.1	7.6	8.3
EBITDA margin (%)	21.1	19.8	20.5	20.7	21.1
Net margin (%)	5.6	4.8	5.1	5.5	6.2
D/E (incl. minor) (x)	1.5	1.6	1.3	1.1	0.8
Net D/E (incl. minor) (x)	1.4	1.6	1.3	1.1	0.8
Interest coverage - EBIT (x)	4.0	4.0	3.8	4.2	5.0
Interest coverage - EBITDA (x)	13.9	13.5	11.1	11.5	12.8
ROA - using norm profit (%)	2.8	2.7	3.1	3.7	4.6
ROE - using norm profit (%)	10.3	11.0	11.7	11.6	13.2
DuPont					
ROE - using after tax profit (%)	13.2	12.6	13.6	13.3	14.9
- asset turnover (x)	0.6	0.7	0.7	0.8	0.8
- operating margin (%)	7.1	6.9	7.6	8.2	8.9
- leverage (x)	3.7	4.0	3.7	3.2	2.9
- interest burden (%)	78.5	78.8	75.9	78.0	81.4
- tax burden (%)	100.7	88.4	88.3	85.6	85.9
WACC (%)	8.0	8.0	8.0	8.0	8.0
ROIC (%)	5.0	4.3	6.2	6.3	7.4
NOPAT (Bt m)	721	639	823	907	1,028
invested capital (Bt m)	14,813	13,182	14,432	13,820	12,555

Sources: Company data, Thanachart estimates

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