BUY (Unchanged)

Company Update

TP: Bt 27.00 (Unchanged)

Upside : 12.5%

23 MAY 2022

Small Cap Research

Sabina Pcl. (SABINA TB)

Turnaround continues

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SABINA's earnings turnaround continued in 1Q22 despite the Omicron wave. We expect the momentum to continue in the following quarters with 27/22/20% EPS growth in 2022-24F. We see SABINA as inexpensive at 22.3x 2022F PE against this robust earnings growth.

A 23% three-year EPS CAGR

SABINA's earnings have started to turn around since 4Q21 and its recent 1Q22 earnings of Bt102m showed a continuing turnaround trend of 30% y-y and 4% q-q growth despite the latest Omicron wave. We project SABINA's EPS growth at 27/22/20% in 2022-24F after -33/+6% in 2020-21. Key drivers are sales growth of 11-12% p.a. from a demand recovery and market share gains and operating margin expansion from a higher mix of higher-margin online sales and the operating leverage effect.

Sales growth resuming

SABINA has been a victim of COVID as the majority of its sales are from physical stores. The latest Omicron wave had a negative impact on its offline sales in Thailand and exports to Vietnam in 1Q22. However, offline sales in Thailand have started to improve so far in 2Q22 along with exports to Vietnam and the Philippines. With the continued easing of Omicron infections, we expect offline sales and exports to continue to improve. Online sales and exports to Europe have been strong since 1Q22 and the growth trend is continuing. We assume overall sales growth of 11/12/11% in 2022-24F vs. 12/9% drops in 2020-21.

The margin story

SABINA since the pre-COVID period adjusted its business strategy toward online sales where the EBIT margin is around 3x that of the traditional offline channels. The rising margin trend was disrupted by the negative operating leverage effect from weak sales during the COVID period. However, we expect EBIT margin to start surpassing pre-COVID level this year with our estimates of 15.6/17.1/18.5% in 2022-24F vs. 15.5% in 2019. Key margin drivers are a higher mix of high-margin online sales of 25% in 2024F vs. 10% in 2019, an increase in the sourcing of finished products to reduce the level of certain products being made by higher-cost, in-house production, improving inventory management and the leverage effect from a higher sales level.

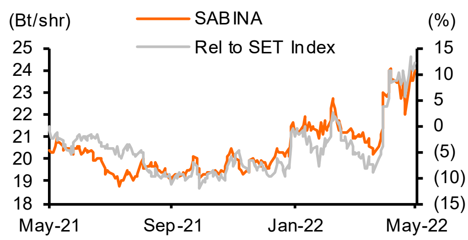
Reaffirming BUY

We reaffirm BUY on SABINA with an unchanged DCF-based 12-month TP (2022F base year) of Bt27.0. We see SABINA as a COVID turnaround play with strong earnings growth momentum. The stock also looks inexpensive to us trading at 22.3x PE in 2022F vs. 27/22% EPS growth in 2022-23F, while also offering decent forecast dividend yields of 4.5/5.4% in 2022-23F. We expect SABINA to continue with its 100% payout ratio. We estimate EBITDA of Bt513/605m in 2022-23F vs. capex of only Bt20m p.a. The company has a very low debt level with a 0.1x net D/E ratio both in 2022-23F.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	2,631	2,914	3,252	3,602
Net profit	294	373	453	542
Consensus NP	—	390	466	528
Diff frm cons (%)	—	*(4.3)*	*(2.7)*	*2.7*
Norm profit	294	373	453	542
Prev. Norm profit	—	371	450	539
Chg frm prev (%)	—	*0.5*	*0.8*	*0.6*
Norm EPS (Bt)	0.8	1.1	1.3	1.6
Norm EPS grw (%)	6.3	26.9	21.5	19.6
Norm PE (x)	28.3	22.3	18.4	15.4
EV/EBITDA (x)	19.5	16.5	14.1	12.1
P/BV (x)	4.6	4.5	4.4	4.3
Div yield (%)	3.5	4.5	5.4	6.5
ROE (%)	16.2	20.2	24.0	28.1
Net D/E (%)	2.2	8.5	11.1	12.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 23-May-22 (Bt)	24.00
Market Cap (US$ m)	243.9
Listed Shares (m shares)	347.5
Free Float (%)	47.4
Avg Daily Turnover (US$ m)	0.8
12M Price H/L (Bt)	24.10/18.80
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.42%

Sources: Bloomberg, Company data, Thanachart estimates

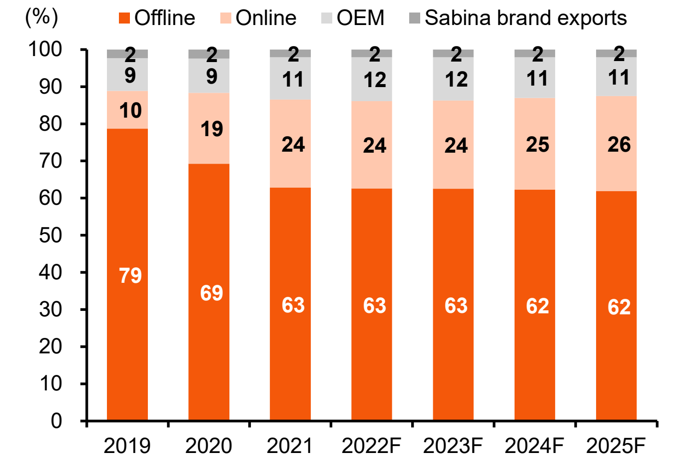
Thanachart Securities

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020	2021	2022F	2023F	2024F
Offline sales growth (%)					
- New	(22.3)	(17.5)	10.4	11.5	10.3
- Old			16.2	12.0	9.8
- Change (pp)			*(5.9)*	*(0.4)*	*0.5*
Online sales growth (%)					
- New	65.2	12.2	10.0	13.0	15.0
- Old			10.0	13.0	15.0
- Change (pp)			—	—	—
OEM growth (%)					
- New	(7.5)	12.6	15.0	10.0	5.0
- Old			10.0	8.0	6.0
- Change (pp)			*5.0*	*2.0*	*(1.0)*
Sabina brand export growth (%)					
- New	(7.9)	(21.4)	10.0	10.0	10.0
- Old			20.0	15.0	10.0
- Change (pp)			*(10.0)*	*(5.0)*	—
Gross margin (%)					
- New	47.4	48.9	49.7	50.0	50.3
- Old			49.2	49.4	49.7
- Change (pp)			*0.6*	*0.6*	*0.5*
SG&A to sales (%)					
- New	35.7	35.6	34.1	33.0	31.8
- Old			34.5	33.4	32.3
- Change (pp)			*(0.3)*	*(0.5)*	*(0.4)*
Normalized profit (Bt m)					
- New	277	294	373	453	542
- Old			371	450	539
- Change (%)			*0.5*	*0.8*	*0.6*

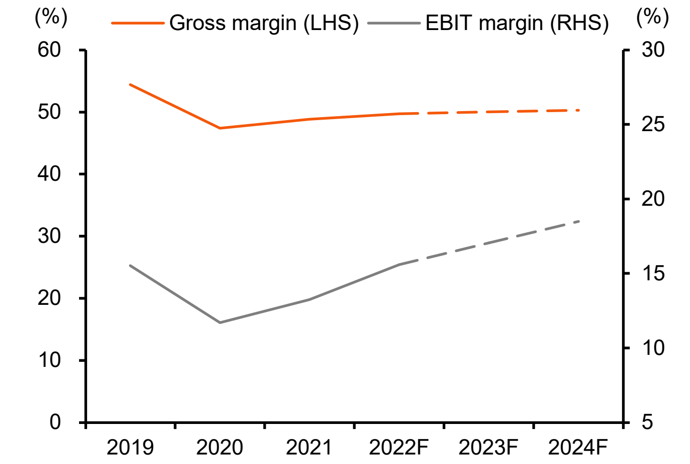
Sources: Company data, Thanachart estimates

Ex 2: Sales Mix



Sources: Company data, Thanachart estimates

Ex 3: EBIT Margin Expansion



Sources: Company data, Thanachart estimates

Ex 4: 12-month DCF-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA excl. depre from right of use	494	594	705	796	864	914	936	951	965	980	996	1,013	—
Free cash flow	251	390	494	614	630	670	722	744	755	767	780	794	13,034
PV of free cash flow	250	339	400	456	434	428	429	410	386	348	327	308	5,054

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	7.3
Terminal growth (%)	2.0
Enterprise value - add investments	9,570
Net debt (end 2021)	41
Minority interest	0
Equity value	9,529
# of shares (m)	347
Equity value / share (Bt)	**27.00**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 5: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 22F (%)	EPS growth 23F (%)	PE 22F (x)	PE 23F (x)	P/BV 22F (x)	P/BV 23F (x)	EV/EBITDA 22F (x)	EV/EBITDA 23F (x)	Div yield 22F (%)	Div yield 23F (%)
Dollar Industries Ltd	DOLLAR IN	India	65.9	24.4	20.2	16.2	4.2	3.4	14.0	11.3	0.3	0.3
Page Industries Ltd	PAG IN	India	na	na	na	na	na	na	na	na	0.8	0.9
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	22.5	0.6	0.6	7.8	8.4	2.5	4.0
PVH Corp	PVH US	US	na	(3.9)	6.9	7.2	0.9	0.8	4.6	4.3	0.1	0.2
Triumph Group Inc	TGI US	US	na	(7.2)	16.8	18.1	na	na	12.4	11.4	0.0	0.0
Hanesbrands Inc	HBI US	US	648.2	10.9	7.1	6.4	4.0	3.0	7.2	6.7	4.5	4.5
L Brands Inc	LB US	US	na	(5.6)	na	na	na	na	na	na	na	na
Sabina Pcl *	SABINA TB	Thailand	26.9	21.5	22.3	18.4	4.5	4.4	16.5	14.1	4.5	5.4
Average			**247.0**	**6.7**	**14.7**	**14.8**	**2.8**	**2.4**	**10.4**	**9.4**	**1.8**	**2.2**

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

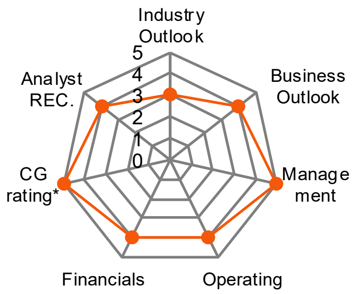
Based on 23-May-2022 closing prices

COMPANY DESCRIPTION

Sabina Pcl (SABINA) is the second-largest manufacturer and distributor in the ladies' underwear market in Thailand. The company transformed from OEM to owned-brand products under the name "Sabina" in 2006. Products cover four customer target groups consisting of children, teens, adults and other products. In 2017, SABINA expanded its distribution channels from store retailing, OEM and Sabina brand exports to e-commerce sales.

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

- Second-largest manufacturer and distributor in the ladies' underwear market in Thailand.
- Has the strong "Sabina" brand in Thailand.
- Owners and company executives have many years of experience in the ladies' underwear industry.

W — Weakness

- Small exposure to markets abroad.

O — Opportunity

- Thailand's rising consumption and economic expansion.
- Economic expansion in CLMV markets.
- China-US trade war.

T — Threat

- Thailand and global economic slowdowns.
- Regulatory risk.
- COVID-19 outbreaks.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	27.58	27.00	-2%
Net profit 22F (Bt m)	390	373	-4%
Net profit 23F (Bt m)	466	453	-3%
Consensus REC	**BUY: 5**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings are slightly below the Bloomberg consensus estimates but our DCF-based TP is in line with the Street's, which we attribute to us having a more bullish view on SABINA's long-term growth path.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If domestic or global consumption recovers more slowly than our current expectation, this would lead to downside risk to our earnings forecasts.
- If competition in Thailand's underwear industry is higher than our current expectation, this would cause downside risk to our earnings forecasts.
- If raw material prices or labour costs increase by more than we currently expect, this would also result in downside risk to our earnings forecasts.

Source: Thanachart

We expect offline growth to turn to the black in 2022-24F

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	2,898	2,631	2,914	3,252	3,602
Cost of sales	1,525	1,346	1,465	1,626	1,790
Gross profit	**1,373**	**1,286**	**1,449**	**1,627**	**1,811**
% gross margin	47.4%	48.9%	49.7%	50.0%	50.3%
Selling & administration expenses	1,034	937	995	1,072	1,146
Operating profit	**339**	**349**	**455**	**555**	**666**
% operating margin	11.7%	13.3%	15.6%	17.1%	18.5%
Depreciation & amortization	103	82	58	50	45
EBITDA	**442**	**430**	**513**	**605**	**711**
% EBITDA margin	15.3%	16.3%	17.6%	18.6%	19.7%
Non-operating income	16	24	17	18	20
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(5)	(4)	(5)	(7)
Pre-tax profit	**346**	**368**	**467**	**568**	**679**
Income tax	69	74	94	114	136
After-tax profit	**277**	**294**	**373**	**453**	**542**
% net margin	9.6%	11.2%	12.8%	13.9%	15.1%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	0	0	0	0
Extraordinary items	0	0	0	0	0
NET PROFIT	**277**	**294**	**373**	**453**	**542**
Normalized profit	**277**	**294**	**373**	**453**	**542**
EPS (Bt)	0.8	0.8	1.1	1.3	1.6
Normalized EPS (Bt)	0.8	0.8	1.1	1.3	1.6

No significant new investments planned in 2022-24

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	2,163	2,145	2,163	2,281	2,386
Cash & cash equivalent	225	354	225	215	205
Account receivables	436	445	479	535	592
Inventories	1,404	1,260	1,365	1,425	1,472
Others	98	86	95	106	117
Investments & loans	5	5	5	5	5
Net fixed assets	268	244	225	207	190
Other assets	369	310	340	378	418
Total assets	**2,804**	**2,703**	**2,734**	**2,872**	**2,999**
LIABILITIES:					
Current liabilities:	853	711	692	770	833
Account payables	213	252	241	267	294
Bank overdraft & ST loans	559	395	383	426	455
Current LT debt	0	0	0	0	0
Others current liabilities	81	65	68	76	83
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	156	163	174	194	214
Total liabilities	**1,009**	**874**	**866**	**964**	**1,046**
Minority interest	0	0	0	0	0
Preferreds shares	0	0	0	0	0
Paid-up capital	348	348	347	347	347
Share premium	275	275	275	275	275
Warrants	0	0	0	0	0
Surplus	(65)	(26)	(26)	(26)	(26)
Retained earnings	**1,237**	**1,232**	**1,272**	**1,312**	**1,356**
Shareholders' equity	1,795	1,829	1,868	1,908	1,952
Liabilities & equity	**2,804**	**2,703**	**2,734**	**2,872**	**2,999**

Sources: Company data, Thanachart estimates

Strong cash inflow stream

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	346	368	467	568	679
Tax paid	(140)	(64)	(98)	(109)	(136)
Depreciation & amortization	103	82	58	50	45
Chg In w orking capital	61	173	(149)	(90)	(77)
Chg In other CA & CL / minorities	60	(15)	(2)	(8)	(5)
Cash flow from operations	**430**	**545**	**277**	**411**	**506**
Capex	(29)	(15)	(20)	(20)	(20)
Right of use	(113)	(19)	(20)	(15)	(10)
ST loans & investments	0	0	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	42	43	(19)	(16)	(17)
Cash flow from investments	**(100)**	**9**	**(59)**	**(51)**	**(47)**
Debt financing	(6)	(164)	(12)	43	29
Capital increase	0	0	(1)	0	0
Dividends paid	(337)	(299)	(334)	(413)	(498)
Warrants & other surplus	(5)	39	0	0	0
Cash flow from financing	**(349)**	**(424)**	**(346)**	**(370)**	**(469)**
Free cash flow	**401**	**529**	**257**	**391**	**486**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	30.1	28.3	22.3	18.4	15.4
Normalized PE - at target price (x)	33.8	31.8	25.1	20.7	17.3
PE (x)	30.1	28.3	22.3	18.4	15.4
PE - at target price (x)	33.8	31.8	25.1	20.7	17.3
EV/EBITDA (x)	19.6	19.5	16.5	14.1	12.1
EV/EBITDA - at target price (x)	21.9	21.9	18.6	15.8	13.5
P/BV (x)	4.6	4.6	4.5	4.4	4.3
P/BV - at target price (x)	5.2	5.1	5.0	4.9	4.8
P/CFO (x)	19.3	15.3	30.1	20.2	16.5
Price/sales (x)	2.9	3.2	2.9	2.6	2.3
Dividend yield (%)	3.3	3.5	4.5	5.4	6.5
FCF Yield (%)	4.8	6.4	3.1	4.7	5.8
(Bt)					
Normalized EPS	0.8	0.8	1.1	1.3	1.6
EPS	0.8	0.8	1.1	1.3	1.6
DPS	0.8	0.9	1.1	1.3	1.6
BV/share	5.2	5.3	5.4	5.5	5.6
CFO/share	1.2	1.6	0.8	1.2	1.5
FCF/share	1.2	1.5	0.7	1.1	1.4

Sources: Company data, Thanachart estimates

Earnings turnaround in 2022-24F

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(11.6)	(9.2)	10.8	11.6	10.7
Net profit (%)	(33.0)	6.3	26.9	21.5	19.6
EPS (%)	(33.0)	6.3	26.9	21.5	19.6
Normalized profit (%)	(33.0)	6.3	26.9	21.5	19.6
Normalized EPS (%)	(33.0)	6.3	26.9	21.5	19.6
Dividend payout ratio (%)	100.3	100.3	100.0	100.0	100.0
Operating performance					
Gross margin (%)	47.4	48.9	49.7	50.0	50.3
Operating margin (%)	11.7	13.3	15.6	17.1	18.5
EBITDA margin (%)	15.3	16.3	17.6	18.6	19.7
Net margin (%)	9.6	11.2	12.8	13.9	15.1
D/E (incl. minor) (x)	0.3	0.2	0.2	0.2	0.2
Net D/E (incl. minor) (x)	0.2	0.0	0.1	0.1	0.1
Interest coverage - EBIT (x)	37.3	71.0	116.9	109.6	100.7
Interest coverage - EBITDA (x)	48.6	87.6	131.9	119.6	107.5
ROA - using norm profit (%)	9.5	10.7	13.7	16.2	18.5
ROE - using norm profit (%)	15.1	16.2	20.2	24.0	28.1
DuPont					
ROE - using after tax profit (%)	15.1	16.2	20.2	24.0	28.1
- asset turnover (x)	1.0	1.0	1.1	1.2	1.2
- operating margin (%)	12.2	14.2	16.2	17.6	19.0
- leverage (x)	1.6	1.5	1.5	1.5	1.5
- interest burden (%)	97.4	98.7	99.2	99.1	99.0
- tax burden (%)	80.1	79.9	79.9	79.9	79.9
WACC (%)	7.3	7.3	7.3	7.3	7.3
ROIC (%)	12.4	13.1	19.4	21.9	25.1
NOPAT (Bt m)	271	279	363	443	532
invested capital (Bt m)	2,129	1,870	2,026	2,119	2,203

Sources: Company data, Thanachart estimates

General Disclaimers And Disclosures:

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Note: Thanachart Securities Public Company Limited act as a Market Maker and Derivative Warrants Issuer. At present, TNS has issued 76 Derivative Warrants which are AMAT16C2206A, AOT16C2206A, AWC16C2207A, BAM16C2206A, BAM16C2207A, BANP16C2205A, BANP16C2207A, BCH16C2207A, BEC16C2207A, BGRI16C2205A, BLA16C2205A, BLA16C2208A, CBG16C2205A, CBG16C2207A, CHG16C2207A, COM716C2205A, COM716C2208A, COM716C2209A, CPF16C2205A, DOHO16C2207A, EA16C2205A, EA16C2206A, EA16C2207A, EA16C2209A, GPSC16C2205A, GPSC16C2206A, GPSC16C2207A, GPSC16C2209A, GULF16C2205A, GULF16C2207A, GUNK16C2205A, GUNK16C2206A, GUNK16C2207A, GUNK16C2209A, HANA16C2205A, HANA16C2207A, HANA16C2209A, INTU16C2205A, IRPC16C2205A, IVL16C2206A, JMAR16C2205A, JMAR16C2206A, JMT16C2205A, JMT16C2207A, KBAN16C2206A, KBAN16C2208A, KBAN16C2209A, KCE16C2205A, KCE16C2205B, KCE16C2208A, KCE16C2209A, MEGA16C2207A, MINT16C2207A, OR16C2205A, PTG16C2209A, PTT16C2205A, PTTE16C2209A, PTTG16C2207A, RBF16C2209A, RCL16C2205A, RCL16C2208A, RS16C2205A, S5016C2206A, S5016C2209A, S5016P2206A, S5016P2206B, S5016P2209A, SAWA16C2205A, SCB16C2208A, SPRC16C2209A, SYNE16C2206A, TOP16C2206A, TRUE16C2205A, TRUE16C2205B, TTA16C2207A, TTA16C2208A (underlying securities are AMATA, AOT, AWC, BAM, BANPU, BCH, BEC, BGRIM, BLA, CBG, CHG, COM7, CPF, DOHOME, EA, GPSC, GULF, GUNKUL, HANA, INTUCH, IRPC, IVL, JMART, JMT, KBANK, KCE, MEGA, MINT, OR, PTG, PTT, PTTEP, PTTGC, RBF, RCL, RS, SET50, SAWAD, SCB, SPRC, SYNEX, TOP, TRUE, TTA). before making investment decisions.

Note: Our major shareholder TCAP (Thanachart Capital Pcl) which holding 50.96% of Thanachart Securities and also TCAP holding 100% of Thanachart SPV1 Co. Ltd. TCAP and Thanachart SPV1 Co. Ltd has stake in THANI for 60% and being the major shareholder of THANI.

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 23% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: SCG Packaging Pcl (SCGP TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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