BUY (Unchanged) | **TP: Bt 29.00** (From: Bt 27.00)

Change in Numbers | **Upside : 27.8%** | **14 JULY 2022**

Small Cap Research

Sabina Pcl. (SABINA TB)

A favorable dynamic

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We reaffirm our BUY call on SABINA as we see it as a growth stock enjoying the favorable long-term business dynamic of the growing online sales trend, which happens to yield a far higher margin. We also revise up our earnings in this report and lift our TP to Bt29.0.

Boosting our earnings

We raise our earnings estimates for SABINA by 12/10/6% over 2022-24F as both sales and margins have been better than we'd expected earlier. And we now foresee SABINA's earnings reaching a new high this year, surpassing the 2019 level. We also roll over our DCF-based 12-month TP to a 2023F base year and lift it to Bt29.0/share (from Bt27.0). We reaffirm our BUY rating on SABINA as we see it as a growth stock with a 25% three-year EPS CAGR over 2021-24F driven by the favorable business trend of growing online sales which yield far higher margins. At 42/19/16% EPS growth in 2022-24F, we view its 2023F PE multiple of 15.8x as inexpensive. The stock also offers dividend yields of 5.3/6.3% in 2022-23F on a 100% dividend payout ratio.

Favorable business dynamic

SABINA, which sells women's underwear, is growing along with the fast-expanding e-commerce trend. Together with the company's strong marketing skills, we expect its online sales portion to rise to 23/23/24% in 2022-24F vs. 10% in 2019. At the same time, online sales generate more than twice as much EBIT margin as offline sales. Therefore, this online trend is also pushing up SABINA's margin. We forecast SABINA's earnings this year to reach a new high, surpassing 2019 levels by 1%, despite sales being 9% below the 2019 level. Note that SABINA with 79% of its 2019 sales coming from offline channels, including shopping malls, was a clear victim of the COVID outbreak. However, because of its heavy online marketing campaigns and the e-commerce trend, the company is turning around swiftly.

Margin expansion

Although COVID and slow consumption hit margin because of rising sales promotions and discounts, with online sales generating a far higher EBIT margin than offline sales, we expect the margin to still increase from only 15.5% in 2019 to 17.0% in 2022F and 19.1% in 2024F. Aside from a higher proportion of online sales, the margin expansion is also a result of the cost management of raw materials and product sourcing, other cost controls and the operating leverage effect.

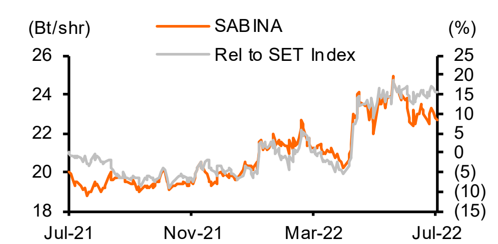
Business turnaround momentum

SABINA as a COVID victim via its offline sales channel exposure saw its earnings fall to 67/71% of the 2019 level in 2020-21. A turnaround started in 4Q21 after the end of the lockdown. In 1Q22, earnings grew by 30% y-y and 4% q-q and we estimate 2Q22F earnings at Bt104m, up 67% y-y and 3% q-q and still growing strongly in 2H22F by 38% y-y. For the full whole year we estimate Bt417m or a strong 42% turnaround from 2021.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	2,631	2,994	3,361	3,722
Net profit	294	417	497	577
Consensus NP	—	391	467	529
Diff frm cons (%)	—	*6.7*	*6.5*	*9.1*
Norm profit	294	417	497	577
Prev. Norm profit	—	373	453	542
Chg frm prev (%)	—	*11.7*	*9.6*	*6.4*
Norm EPS (Bt)	0.8	1.2	1.4	1.7
Norm EPS grw (%)	6.3	41.8	19.2	16.1
Norm PE (x)	26.8	18.9	15.8	13.7
EV/EBITDA (x)	18.4	14.4	12.4	10.9
P/BV (x)	4.3	4.2	4.1	4.0
Div yield (%)	3.7	5.3	6.3	7.3
ROE (%)	16.2	22.4	26.0	29.6
Net D/E (%)	2.2	13.7	17.2	19.6

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 14-Jul-22 (Bt)	22.70
Market Cap (US$ m)	216.0
Listed Shares (m shares)	347.5
Free Float (%)	47.4
Avg Daily Turnover (US$ m)	0.9
12M Price H/L (Bt)	24.90/18.80
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.42%

Sources: Bloomberg, Company data, Thanachart estimates

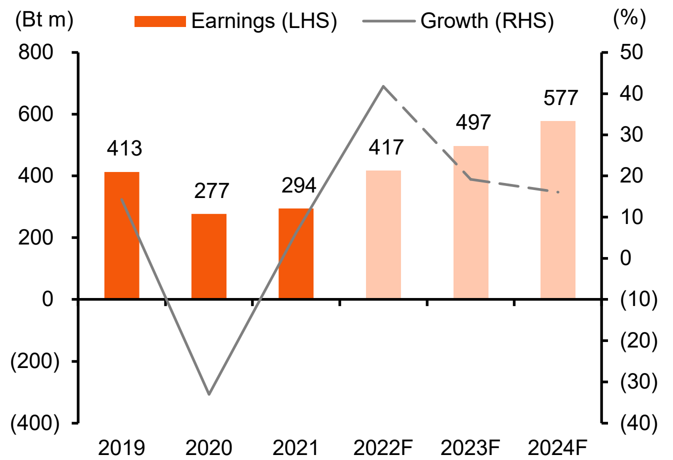
Thanachart Securities

Ex 1: Changes In Our Key Assumptions And Earnings Revisions

	2020	2021	2022F	2023F	2024F
Offline sales growth (%)					
- New	(22.3)	(17.5)	15.8	12.5	10.3
- Old			10.4	11.5	10.3
- Change (pp)			*5.5*	*1.0*	*0.0*
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			15.0	10.0	5.0
- Change (pp)			—	—	—
Sabina brand export growth (%)					
- New	(7.9)	(21.4)	10.0	10.0	10.0
- Old			10.0	10.0	10.0
- Change (pp)			—	—	—
Gross margin (%)					
- New	47.4	48.9	49.3	49.5	49.8
- Old			49.7	50.0	50.3
- Change (pp)			*(0.5)*	*(0.5)*	*(0.5)*
SG&A to sales (%)					
- New	35.7	35.6	32.3	31.4	30.7
- Old			34.1	33.0	31.8
- Change (pp)			*(1.8)*	*(1.6)*	*(1.1)*
Normalized profit (Bt m)					
- New	277	294	417	497	577
- Old			373	453	542
- Change (%)			*11.7*	*9.6*	*6.4*

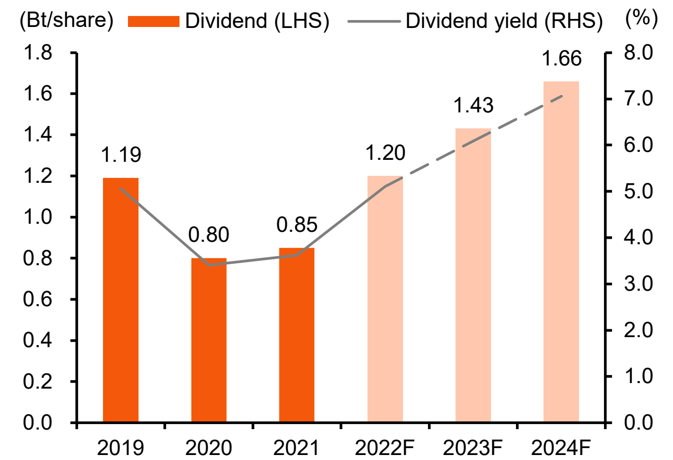
Sources: Company data, Thanachart estimates

Ex 2: Earnings And Growth



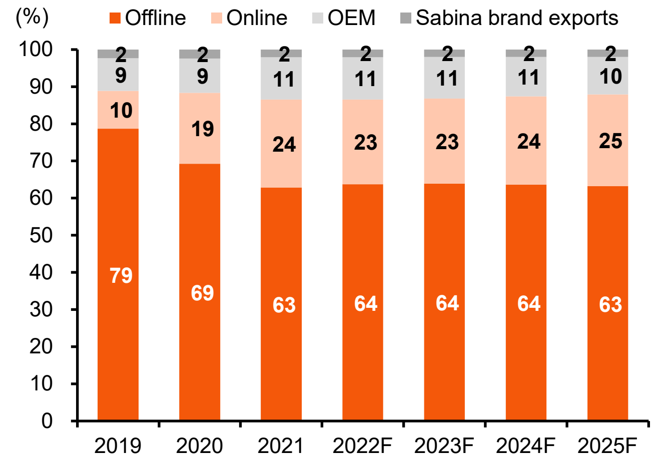
Sources: Company data, Thanachart estimates

Ex 3: Dividend Yield



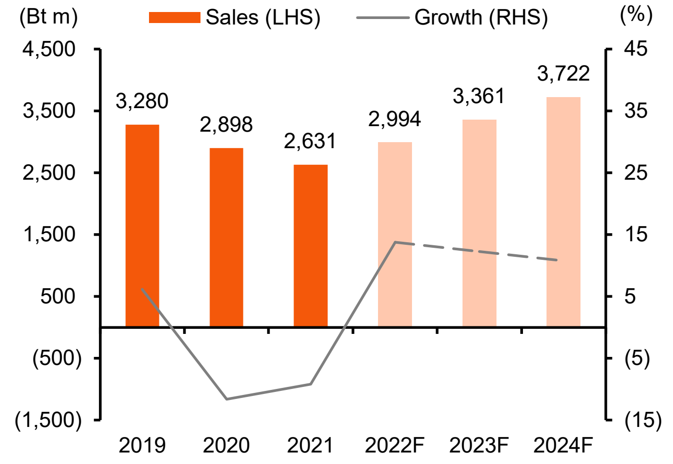
Sources: Company data, Thanachart estimates

Ex 4: Sales Mix Breakdown By Distribution Channel



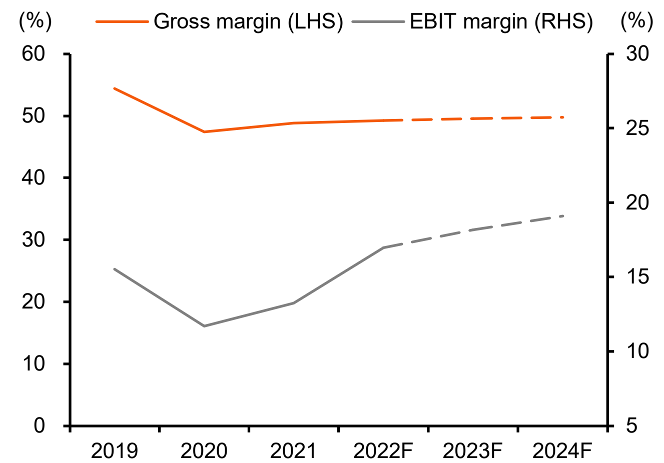
Sources: Company data, Thanachart estimates

Ex 5: Sales And Growth



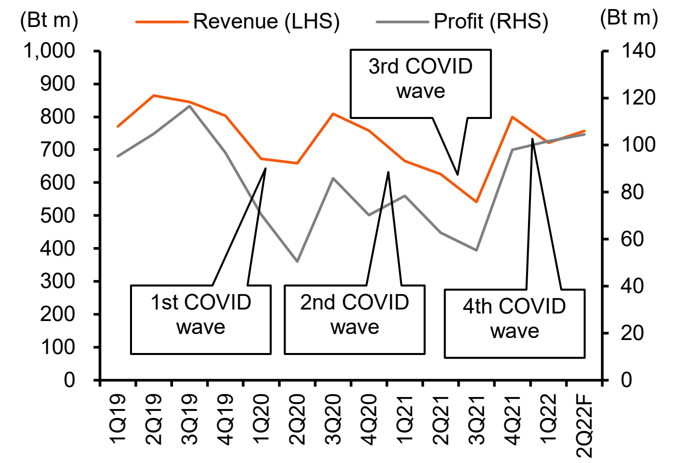
Sources: Company data, Thanachart estimates

Ex 6: Gross Margin And EBIT Margin



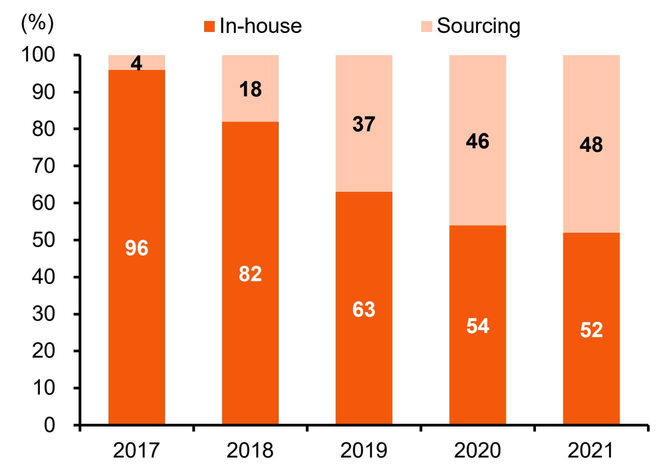
Sources: Company data, Thanachart estimates

Ex 7: Quarterly Performance



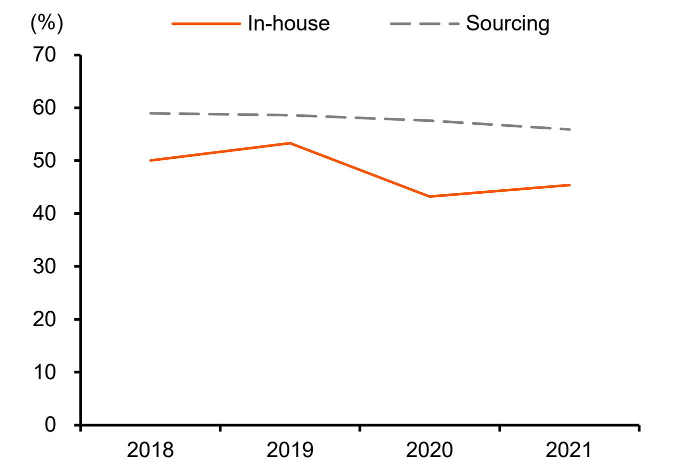
Sources: Company data, Thanachart estimates

Ex 8: Sales Mix Breakdown By Source Of Products



Source: Company data

Ex 9: In-House Production And Sourcing's Gross Profit



Source: Company data

Ex 10: 12-month DCF-based TP Calculation Using A Base Year Of 2023F

(Bt m)	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	Terminal value
EBITDA excl. depre from right of use	650	750	841	910	960	980	993	1,006	1,019	1,033	1,048	—
Free cash flow	416	520	645	633	702	758	779	789	799	811	822	13,252
PV of free cash flow	415	451	514	468	481	481	458	431	389	364	341	5,494

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	7.4
Terminal growth (%)	2.0
Enterprise value - add investments	10,286
Net debt (end 2022F)	258
Minority interest	0
Equity value	10,028
# of shares (m)	347
Equity value / share (Bt)	**29.00**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 11: 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	(3.8)	22.0	16.9	13.8	3.5	2.9	12.1	9.9	0.4	0.7
Page Industries Ltd	PAG IN	India	na	na	na	na	na	na	na	na	0.7	0.9
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	22.0	0.6	0.6	8.2	8.7	2.4	3.8
PVH Corp	PVH US	US	(29.9)	(4.5)	6.1	6.4	0.8	0.7	4.4	4.3	0.1	0.3
Triumph Group Inc	TGI US	US	na	(25.5)	15.7	21.0	na	na	12.1	11.5	0.0	0.0
Hanesbrands Inc	HBI US	US	639.1	9.5	6.6	6.0	3.7	2.8	6.9	6.5	5.0	5.0
L Brands Inc	LB US	US	na	(13.8)	na	na	na	na	na	na	na	na
Sabina Pcl *	SABINA TB	Thailand	41.8	19.2	18.9	15.8	4.2	4.1	14.4	12.4	5.3	6.3
Average			**161.8**	**1.1**	**12.8**	**14.2**	**2.6**	**2.2**	**9.7**	**8.9**	**2.0**	**2.4**

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

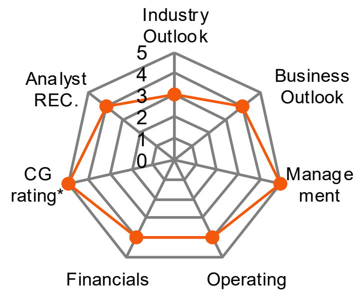
Based on 14 Jul 2022 closing prices

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	29.00	5%
Net profit 22F (Bt m)	391	417	7%
Net profit 23F (Bt m)	467	497	6%
Consensus REC	**BUY: 5**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2022-23F earnings and TP are above the Bloomberg consensus numbers, which we attribute to us having a more bullish view on SABINA's business turnaround and the rollover of the base year in our DCF-based TP to 2023F.

Sources: Bloomberg consensus, Thanachart estimates

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 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

Sales turning around after COVID-19 subsides

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	2,898	2,631	2,994	3,361	3,722
Cost of sales	1,525	1,346	1,519	1,696	1,870
Gross profit	**1,373**	**1,286**	**1,475**	**1,665**	**1,853**
% gross margin	47.4%	48.9%	49.3%	49.5%	49.8%
Selling & administration expenses	1,034	937	967	1,055	1,142
Operating profit	**339**	**349**	**508**	**611**	**711**
% operating margin	11.7%	13.3%	17.0%	18.2%	19.1%
Depreciation & amortization	103	82	58	50	45
EBITDA	**442**	**430**	**566**	**661**	**756**
% EBITDA margin	15.3%	16.3%	18.9%	19.7%	20.3%
Non-operating income	16	24	18	18	20
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(5)	(5)	(8)	(10)
Pre-tax profit	**346**	**368**	**521**	**621**	**721**
Income tax	69	74	104	124	144
After-tax profit	**277**	**294**	**417**	**497**	**577**
% net margin	9.6%	11.2%	13.9%	14.8%	15.5%
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**	**417**	**497**	**577**
Normalized profit	**277**	**294**	**417**	**497**	**577**
EPS (Bt)	0.8	0.8	1.2	1.4	1.7
Normalized EPS (Bt)	0.8	0.8	1.2	1.4	1.7

No significant new investments

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	2,163	2,145	2,230	2,363	2,475
Cash & cash equivalent	225	354	225	215	205
Account receivables	436	445	492	552	612
Inventories	1,404	1,260	1,415	1,487	1,537
Others	98	86	97	109	121
Investments & loans	5	5	5	5	5
Net fixed assets	268	244	225	207	190
Other assets	369	310	348	389	430
Total assets	**2,804**	**2,703**	**2,808**	**2,965**	**3,100**
LIABILITIES:					
Current liabilities:	853	711	740	835	908
Account payables	213	252	187	209	230
Bank overdraft & ST loans	559	395	483	547	592
Current LT debt	0	0	0	0	0
Others current liabilities	81	65	69	79	85
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	156	163	178	199	220
Total liabilities	**1,009**	**874**	**918**	**1,034**	**1,128**
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**	**1,294**	**1,335**	**1,376**
Shareholders' equity	1,795	1,829	1,890	1,931	1,972
Liabilities & equity	**2,804**	**2,703**	**2,808**	**2,965**	**3,100**

Sources: Company data, Thanachart estimates

Strong and sustainable cash inflow streams

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	346	368	521	621	721
Tax paid	(140)	(64)	(107)	(118)	(144)
Depreciation & amortization	103	82	58	50	45
Chg In w orking capital	61	173	(266)	(110)	(88)
Chg In other CA & CL / minorities	60	(15)	(4)	(9)	(5)
Cash flow from operations	**430**	**545**	**202**	**435**	**529**
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	(23)	(18)	(17)
Cash flow from investments	**(100)**	**9**	**(63)**	**(53)**	**(47)**
Debt financing	(6)	(164)	89	64	44
Capital increase	0	0	(1)	0	0
Dividends paid	(337)	(299)	(356)	(456)	(536)
Warrants & other surplus	(5)	39	0	0	0
Cash flow from financing	**(349)**	**(424)**	**(268)**	**(392)**	**(492)**
Free cash flow	**401**	**529**	**182**	**415**	**509**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	28.5	26.8	18.9	15.8	13.7
Normalized PE - at target price (x)	36.4	34.2	24.1	20.2	17.4
PE (x)	28.5	26.8	18.9	15.8	13.7
PE - at target price (x)	36.4	34.2	24.1	20.2	17.4
EV/EBITDA (x)	18.6	18.4	14.4	12.4	10.9
EV/EBITDA - at target price (x)	23.5	23.5	18.2	15.7	13.8
P/BV (x)	4.4	4.3	4.2	4.1	4.0
P/BV - at target price (x)	5.6	5.5	5.3	5.2	5.1
P/CFO (x)	18.3	14.5	38.9	18.1	14.9
Price/sales (x)	2.7	3.0	2.6	2.3	2.1
Dividend yield (%)	3.5	3.7	5.3	6.3	7.3
FCF Yield (%)	5.1	6.7	2.3	5.3	6.5
(Bt)					
Normalized EPS	0.8	0.8	1.2	1.4	1.7
EPS	0.8	0.8	1.2	1.4	1.7
DPS	0.8	0.9	1.2	1.4	1.7
BV/share	5.2	5.3	5.4	5.6	5.7
CFO/share	1.2	1.6	0.6	1.3	1.5
FCF/share	1.2	1.5	0.5	1.2	1.5

Sources: Company data, Thanachart estimates

Expanding operating margins

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(11.6)	(9.2)	13.8	12.3	10.8
Net profit (%)	(33.0)	6.3	41.8	19.2	16.1
EPS (%)	(33.0)	6.3	41.8	19.2	16.1
Normalized profit (%)	(33.0)	6.3	41.8	19.2	16.1
Normalized EPS (%)	(33.0)	6.3	41.8	19.2	16.1
Dividend payout ratio (%)	100.3	100.3	99.8	99.8	99.8
Operating performance					
Gross margin (%)	47.4	48.9	49.3	49.5	49.8
Operating margin (%)	11.7	13.3	17.0	18.2	19.1
EBITDA margin (%)	15.3	16.3	18.9	19.7	20.3
Net margin (%)	9.6	11.2	13.9	14.8	15.5
D/E (incl. minor) (x)	0.3	0.2	0.3	0.3	0.3
Net D/E (incl. minor) (x)	0.2	0.0	0.1	0.2	0.2
Interest coverage - EBIT (x)	37.3	71.0	92.6	79.0	71.4
Interest coverage - EBITDA (x)	48.6	87.6	103.2	85.5	75.9
ROA - using norm profit (%)	9.5	10.7	15.1	17.2	19.0
ROE - using norm profit (%)	15.1	16.2	22.4	26.0	29.6
DuPont					
ROE - using after tax profit (%)	15.1	16.2	22.4	26.0	29.6
- asset turnover (x)	1.0	1.0	1.1	1.2	1.2
- operating margin (%)	12.2	14.2	17.6	18.7	19.6
- leverage (x)	1.6	1.5	1.5	1.5	1.6
- interest burden (%)	97.4	98.7	99.0	98.8	98.6
- tax burden (%)	80.1	79.9	80.1	80.0	80.0
WACC (%)	7.4	7.4	7.4	7.4	7.4
ROIC (%)	12.4	13.1	21.7	22.7	25.1
NOPAT (Bt m)	271	279	407	489	569
invested capital (Bt m)	2,129	1,870	2,148	2,263	2,359

Sources: Company data, Thanachart estimates

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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.

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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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