Small Cap Research

SELL (From: HOLD) | **TP: Bt 47.00** (From: Bt 60.00)

Change in Recommendation | **Downside : 14.5%** | **31 AUGUST 2022**

KCE Electronics Pcl (KCE TB)

A lower growth cycle

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We downgrade KCE to SELL as the company is entering a much lower growth cycle along with the softening auto market and a margin squeeze period. KCE also looks expensive to us at 24x 2023F PE vs. only 11/11/8% p.a. earnings growth in 2022-24F.

Thanachart Securities

Downgrading to SELL

This report is a part of *Electronics Sector – Peaked out,* dated 31 August. We downgrade KCE to SELL (from Hold) with a DCF-based 12-month TP (2023F base year) of Bt47/share (from Bt60). *First*, we expect weak global auto market prospects amid the worldwide rising interest rate cycle. *Second*, the new supply cycle from major producers looks set to pressure margin. We cut our earnings for KCE by 8/17/21% in 2022-24F on lower sales, delayed expansion and lower gross margin (see Exhibit 1 for our new assumptions). *Lastly*, our earnings growth estimates after the cuts are only 11/11/8% in 2022-24F and this in our view makes KCE's 24x 2023F PE look expensive. The stock traded at an average PE of 23x during the boom years in 2020-21.

Signs of a weakening market

KCE's advance order lead time from its customers fell to less than two months compared to a year in 2021 when auto demand was strong. Its US$ sales in 2Q22 fell 1% q-q despite more production capacity as customers delayed some orders due to weaker economic momentum in the US and Europe, which combined account for some 58% of KCE's sales. KCE expects some improvement in 2H22. KCE is keeping its sales guidance for this year intact as orders from clients have been maintained for the rest of the year but it is lowering guidance for next year to 10%-plus growth from around 20% amid the weak global car demand outlook.

Margin pressure

KCE's gross margin was disappointing at 23% in 2Q22, flat from 1Q22 and down from 29% in 2Q21 despite a much weaker baht vs. the US$. KCE explained that it couldn't pass on rising raw material costs (including those of chemical substances that increased along with high oil prices and other costs) to its customers. Looking ahead, despite some costs starting to fall back, KCE plans to offer discounts to its customers from early 2023F amid weaker demand. This is in contrast to price increases during the strong market in 2021. The company has lowered its gross margin guidance to around 24% in 2022 (from 28-29% previously) and to 25%-plus in 2023 (from 30%-plus).

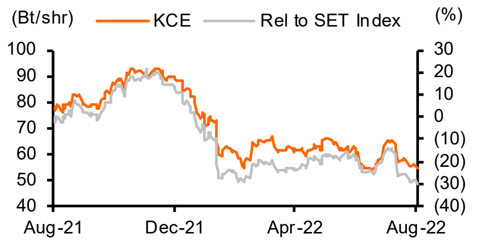
New factory delayed

KCE has pushed out the opening of its new factory to 4Q23 from 3Q23. This is the third delay from its original plan of 4Q22. Note that global car sales fell 6% y-y in 7M22 with most weakness seen in KCE's main US and EU markets which fell 15/8%. Another reason for the postponement is KCE is reviewing the new factory's design plan. See KCE's new capacity timeline in Exhibit 1.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	14,938	19,017	19,738	19,766
Net profit	2,426	2,472	2,753	2,965
Consensus NP	—	2,543	3,013	3,634
Diff frm cons (%)	—	*(2.8)*	*(8.6)*	*(18.4)*
Norm profit	2,237	2,472	2,753	2,965
Prev. Norm profit	—	2,695	3,317	3,751
Chg frm prev (%)	—	*(8.3)*	*(17.0)*	*(21.0)*
Norm EPS (Bt)	1.9	2.1	2.3	2.5
Norm EPS grw (%)	119.7	10.5	11.4	7.7
Norm PE (x)	29.0	26.3	23.6	21.9
EV/EBITDA (x)	19.8	16.9	15.3	14.0
P/BV (x)	4.8	4.4	4.2	3.9
Div yield (%)	1.1	2.7	3.0	3.2
ROE (%)	17.6	17.6	18.2	18.5
Net D/E (%)	8.7	7.4	5.3	1.2

PRICE PERFORMANCE



COMPANY INFORMATION

Price: (Bt) *as of* 30-Aug-22	55.00
Market Cap (US$ m)	1,788.1
Listed Shares (m shares)	1,181.8
Free Float (%)	59.0
Avg. Daily Turnover (US$ m)	20.9
12M Price H/L (Bt)	93.00/54.00
Sector	Electronics
Major Shareholder	Ongkosit Family 25.4%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ………………………….…. P6

Capacity delay

Reasons for capacity delay

KCE has postponed the opening schedule for its new factory from 4Q23 from 3Q23. This is the third delay from its original plan of 4Q22.

The first reason is softness in global car sales which fell 6% y-y in 7M22 with most of the weakness seen in KCEs main US and EU markets.

The second reason is that KCE is reviewing its factory design plan. We recap here that it increased its production machines for two of its existing factories in Thailand in late 4Q21 and early this year. It decided to change the specs of the machines to a more automated model which requires less labors. That said, the new machines disappointed with various hiccups, e.g., the plating machines supplied power to empty copper plates (they should only provide power when the copper plates are hung with a hanger). This caused the machinery to put empty hangers into the chemical puddle (used to coat the plate), resulting in wasted chemicals, diluted chemical quality and therefore wasted production time.

The new factory was originally planned to be installed with the new machine model mentioned above. However, given the unexpected problems, KCE is reviewing its plans. Due to its complicated business nature, there are many other adjustments required when certain changes are made. For instance, if KCE decides to change a machine model, it needs to adjust the factory layout to ensure proper workflow between the machines.

Ex 1: Our Assumptions

	2019	2020	2021	2022F	2023F	2024F
Year-end capacity (Million sq ft per month)	2.7	2.7	3.0	3.3	4.0	4.0
Year-end capacity growth (%)	-	-	11.1	10.0	21.2	-
Effective capacity growth (Million sq ft per month)	2.7	2.7	2.8	3.2	3.5	3.7
Effective capacity growth (%)	-	-	1.9	17.3	7.8	6.7
Global car sales growth (%)	(4.1)	(14.3)	2.2	(5.2)	4.7	3.7
US$ Sales growth (%)	(9.8)	(5.3)	25.9	16.6	5.9	6.4
Baht/US$ assumption	31.0	31.3	31.9	34.8	34.1	32.1
Baht sales growth (%)	(13.5)	(4.7)	29.6	27.3	3.8	0.1
HDI proportion (%)	11.0	16.0	20.0	26.0	32.0	35.0
Gross margin (%)	20.3	21.8	26.6	23.8	25.0	26.2
SG&A to sales (%)	12.9	12.6	11.1	9.6	9.7	9.8

Sources: Company data, Thanachart estimates

Ex 2: Our Earnings Revisions

	2020	2021	2022F	2023F	2024F
Sales (US$ m)					
New	372	469	546	579	616
Old			547	590	640
Change (%)			*(0.2)*	*(1.9)*	*(3.8)*
Bt/US$					
New	31.3	32.0	34.8	34.1	32.1
Old			34.3	34.1	32.1
Sales (Bt m)					
New	11,527	14,938	19,017	19,738	19,766
Old			18,777	20,109	20,535
Change (%)			*1.3*	*(1.8)*	*(3.7)*
Gross margin (%)					
New	21.8	26.6	23.8	25.0	26.2
Old			26.7	28.4	29.9
Change (pp)			*(3.0)*	*(3.4)*	*(3.7)*
SG&A/sales (%)					
New	12.6	11.1	9.6	9.7	9.8
Old			11.1	10.4	10.0
Change (pp)			*(1.5)*	*(0.7)*	*(0.2)*
Normalized profit (Bt m)					
New	1,018	2,237	2,472	2,753	2,965
Old			2,695	3,317	3,751
Change (%)			*(8.3)*	*(17.0)*	*(21.0)*

Sources: Company data, Thanachart estimates

Ex 3: 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	4,294	4,634	5,164	5,959	6,721	7,484	8,004	8,262	8,518	8,771	9,041	—
Free cash flow	2,129	2,680	3,761	4,524	5,250	5,922	6,529	6,916	7,149	7,379	6,928	79,495
PV of free cash flow	2,124	2,219	2,795	3,046	3,202	3,271	3,266	3,134	2,935	2,743	2,221	25,487

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.1
WACC (%)	9.9
Terminal growth (%)	2.0
Enterprise value - add investments	56,442
Net debt (2022F)	1,093
Minority interest	67
Equity value	55,283
# of shares (m)	1,180
Target price/share (Bt)	**47**

Sources: Company data, Thanachart estimates

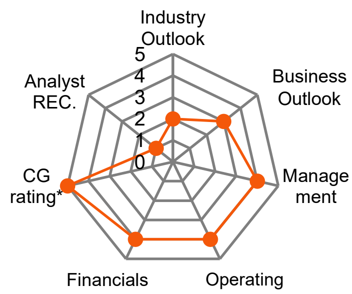
Note: * We assume full dilution impact from outstanding ESOP shares

COMPANY DESCRIPTION

KCE Electronics Public Company Limited (KCE) and its subsidiaries manufacture and export double-sided and multi-layer printed circuit boards (PCBs) under the KCE trademark. The company has five manufacturing bases: three PCB factories, one laminate factory and one chemical factory in four locations in Thailand. KCE is one of the leading global suppliers of PCBs to the automotive sector, and these account for more than 70% of its total 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

- Sustainable earnings from the automotive sector.
- Completed upstream to downstream business integration.
- Lowest-cost automotive PCB manufacturer.

W — Weakness

- Capital-intensive business, particularly for machinery.
- Revenue still concentrated with a few large customers.

O — Opportunity

- Potential penetration of the Japanese market.
- Positive growth outlook in the automotive electronics industry.
- Expanding into other industries such as industrial and high-end consumer products.

T — Threat

- Unexpected external events (i.e. floods, political turmoil) could disrupt KCE's operations.
- Delay in construction of factories could significantly affect the time frames for the qualification process by customers.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	63.95	47.00	-27%
Net profit 22F (Bt m)	2,543	2,472	-3%
Net profit 23F (Bt m)	3,013	2,753	-9%
Consensus REC	**BUY: 4**	**HOLD: 10**	**SELL: 1**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our TP is lower than the Bloomberg consensus number, which we attribute to us having a more conservative assumption for growth in global car sales.

Sources: Bloomberg consensus, Thanachart estimates

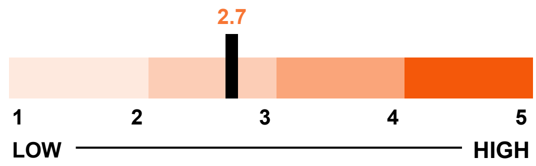
RISKS TO OUR INVESTMENT CASE

- A slower-or-faster-than-expected turnaround in the global automotive market presents the key downside/upside risk to our projections and TP.
- A significant rise/fall in copper-related prices presents a secondary downside/upside risk to our estimates.
- Drastic currency fluctuations with a strong/weak Thai baht relative to the US$ present another downside/upside risk to our numbers.

Source: Thanachart

KCE is among the world's top-ten largest manufacturers of printed circuit boards (PCB). Its factories release some greenhouse gases and it implements measures to reduce emissions. However, our ESG score for KCE is 2.7 which is moderate as its overall ESG targets and plans aren't yet clear.

Thanachart ESG Rating



	SETTHSI Index	THSI Index	DJSI Index	MSCI (CCC-AAA)	Arabesque S-Ray (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
KCE	-	-	-	-	53.90	56.8	13.58	-	5.0

Sources: SETTRADE, SETTHSI Index, Thailand Sustainability Investment (THSI), The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, Arabesque S-Ray®, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)
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Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ KCE is a global manufacturer of printed circuit boards (PCB) with two factories in operation in Thailand. Its factories release certain amounts of greenhouse gases (GHG) and other pollutants. KCE says it has been implementing various measures to reduce emissions. However, the company has yet to provide clear targets and plans to achieve those goals. ▪ KCE uses logistics management software to calculate the most fuel-efficient routes for transportation to reduce air pollution. ▪ KCE is changing many office-related products, e.g., copy paper, toner, LED tubes and refrigerators, to be more environmentally friendly. ▪ KCE has discontinued the use of foam in its product packaging and switched toward recycled paper to reduce hazardous waste.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ KCE has a policy to discontinue relationships with suppliers that violate labor rights, e.g., using child workers. ▪ The company provides health and accident insurance for employees and health insurance for their families. ▪ KCE has been active in providing aid, such as food and drinking water to those in need, e.g., flooding and COVID victims.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ KCE has a nine-member board of directors (BOD) which we consider an appropriate size for the size and scope of its business. Of the nine members, three are independent directors. There are three female board members. Eight members, including the chairman, have a stake in KCE. ▪ KCE has diversified its products from just PCBs for the auto sector, which now account for around 70% of total revenues. The rest is from the consumer, industrial and medical sectors. ▪ KCE has been active in developing automation to reduce the size of its workforce, although the process has been gradual.

Source: Thanachart

With multiple supporting factors, we expect strong earnings growth

INCOME STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Sales	11,527	14,938	19,017	19,738	19,766
Cost of sales	9,015	10,965	14,498	14,805	14,585
Gross profit	**2,512**	**3,973**	**4,519**	**4,933**	**5,181**
% gross margin	21.8%	26.6%	23.8%	25.0%	26.2%
Selling & administration expenses	1,449	1,656	1,827	1,921	1,932
Operating profit	**1,063**	**2,317**	**2,692**	**3,012**	**3,249**
% operating margin	9.2%	15.5%	14.2%	15.3%	16.4%
Depreciation & amortization	1,049	1,024	1,206	1,282	1,384
EBITDA	**2,112**	**3,341**	**3,899**	**4,294**	**4,634**
% EBITDA margin	18.3%	22.4%	20.5%	21.8%	23.4%
Non-operating income	106	202	105	107	110
Non-operating expenses	0	0	0	0	0
Interest expense	(57)	(44)	(98)	(110)	(117)
Pre-tax profit	**1,111**	**2,475**	**2,700**	**3,009**	**3,242**
Income tax	87	221	242	269	290
After-tax profit	**1,024**	**2,254**	**2,458**	**2,740**	**2,952**
% net margin	8.9%	15.1%	12.9%	13.9%	14.9%
Shares in affiliates' Earnings	10	17	18	19	20
Minority interests	(16)	(35)	(5)	(6)	(7)
Extraordinary items	109	190	0	0	0
NET PROFIT	**1,127**	**2,426**	**2,472**	**2,753**	**2,965**
Normalized profit	**1,018**	**2,237**	**2,472**	**2,753**	**2,965**
EPS (Bt)	1.0	2.1	2.1	2.3	2.5
Normalized EPS (Bt)	0.9	1.9	2.1	2.3	2.5

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	8,185	11,794	14,593	15,444	15,555
Cash & cash equivalent	2,347	2,482	2,500	3,000	3,200
Account receivables	3,174	4,394	5,594	5,807	5,815
Inventories	2,594	4,841	6,401	6,537	6,440
Others	69	76	97	100	101
Investments & loans	187	195	195	195	195
Net fixed assets	8,107	8,979	8,617	9,047	9,378
Other assets	898	983	1,266	1,332	1,354
Total assets	**17,377**	**21,951**	**24,670**	**26,018**	**26,482**
LIABILITIES:					
Current liabilities:	4,216	6,948	8,294	8,606	8,219
Account payables	2,458	4,246	5,614	5,733	5,648
Bank overdraft & ST loans	1,283	1,798	1,767	1,883	1,669
Current LT debt	387	740	728	775	687
Others current liabilities	88	164	185	215	215
Total LT debt	**676**	**1,117**	**1,098**	**1,170**	**1,037**
Others LT liabilities	423	444	579	613	627
Total liabilities	**5,315**	**8,509**	**9,971**	**10,389**	**9,882**
Minority interest	52	62	67	73	80
Preferreds shares	0	0	0	0	0
Paid-up capital	589	591	590	590	590
Share premium	2,050	2,146	2,146	2,146	2,146
Warrants	0	(0)	(0)	(0)	(0)
Surplus	(64)	(37)	(37)	(37)	(37)
Retained earnings	**9,434**	**10,680**	**11,932**	**12,857**	**13,820**
Shareholders' equity	12,010	13,380	14,632	15,557	16,520
Liabilities & equity	**17,377**	**21,951**	**24,670**	**26,018**	**26,482**

Sources: Company data, Thanachart estimates

KCE's growth looks priced in to us with a 24x PE for 2023F

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	1,111	2,475	2,700	3,009	3,242
Tax paid	(32)	(149)	(229)	(247)	(298)
Depreciation & amortization	1,049	1,024	1,206	1,282	1,384
Chg In w orking capital	70	(1,679)	(1,392)	(229)	4
Chg In other CA & CL / minorities	0	(41)	6	24	27
Cash flow from operations	**2,199**	**1,631**	**2,291**	**3,839**	**4,359**
Capex	(278)	(1,854)	(800)	(1,667)	(1,667)
Right of use	(13)	(7)	(20)	(20)	(20)
ST loans & investments	0	0	0	0	0
LT loans & investments	12	(8)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(105)	(69)	(172)	(59)	(37)
Cash flow from investments	**(385)**	**(1,938)**	**(992)**	**(1,746)**	**(1,723)**
Debt financing	405	1,498	(62)	235	(435)
Capital increase	146	98	(1)	0	0
Dividends paid	(952)	(1,206)	(1,219)	(1,829)	(2,001)
Warrants & other surplus	(24)	52	0	0	0
Cash flow from financing	**(424)**	**442**	**(1,282)**	**(1,594)**	**(2,436)**
Free cash flow	**1,921**	**(223)**	**1,491**	**2,173**	**2,692**

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	63.7	29.0	26.3	23.6	21.9
Normalized PE - at target price (x)	54.5	24.8	22.4	20.1	18.7
PE (x)	57.6	26.7	26.3	23.6	21.9
PE - at target price (x)	49.2	22.9	22.4	20.1	18.7
EV/EBITDA (x)	30.7	19.8	16.9	15.3	14.0
EV/EBITDA - at target price (x)	26.3	17.0	14.5	13.1	12.0
P/BV (x)	5.4	4.8	4.4	4.2	3.9
P/BV - at target price (x)	4.6	4.1	3.8	3.6	3.4
P/CFO (x)	29.5	39.8	28.3	16.9	14.9
Price/sales (x)	5.6	4.4	3.4	3.3	3.3
Dividend yield (%)	1.5	1.1	2.7	3.0	3.2
FCF Yield (%)	3.0	(0.3)	2.3	3.3	4.1
(Bt)					
Normalized EPS	0.9	1.9	2.1	2.3	2.5
EPS	1.0	2.1	2.1	2.3	2.5
DPS	0.8	0.6	1.5	1.6	1.8
BV/share	10.2	11.3	12.4	13.2	14.0
CFO/share	1.9	1.4	1.9	3.3	3.7
FCF/share	1.6	(0.2)	1.3	1.8	2.3

Sources: Company data, Thanachart estimates

Profitability is strong as it is the lowest-cost producer in the industry

FINANCIAL RATIOS

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Growth Rate					
Sales (%)	(4.7)	29.6	27.3	3.8	0.1
Net profit (%)	20.6	115.3	1.9	11.4	7.7
EPS (%)	20.6	115.3	1.9	11.4	7.7
Normalized profit (%)	15.6	119.7	10.5	11.4	7.7
Normalized EPS (%)	15.6	119.7	10.5	11.4	7.7
Dividend payout ratio (%)	83.8	29.2	70.0	70.0	70.0
Operating performance					
Gross margin (%)	21.8	26.6	23.8	25.0	26.2
Operating margin (%)	9.2	15.5	14.2	15.3	16.4
EBITDA margin (%)	18.3	22.4	20.5	21.8	23.4
Net margin (%)	8.9	15.1	12.9	13.9	14.9
D/E (incl. minor) (x)	0.2	0.3	0.2	0.2	0.2
Net D/E (incl. minor) (x)	(0.0)	0.1	0.1	0.1	0.0
Interest coverage - EBIT (x)	18.5	53.0	27.5	27.4	27.8
Interest coverage - EBITDA (x)	36.7	76.4	39.9	39.0	39.6
ROA - using norm profit (%)	6.0	11.4	10.6	10.9	11.3
ROE - using norm profit (%)	8.6	17.6	17.6	18.2	18.5
DuPont					
ROE - using after tax profit (%)	8.6	17.8	17.6	18.2	18.4
- asset turnover (x)	0.7	0.8	0.8	0.8	0.8
- operating margin (%)	10.1	16.9	14.7	15.8	17.0
- leverage (x)	1.4	1.5	1.7	1.7	1.6
- interest burden (%)	95.1	98.3	96.5	96.5	96.5
- tax burden (%)	92.2	91.1	91.1	91.1	91.1
WACC (%)	9.9	9.9	9.9	9.9	9.9
ROIC (%)	7.7	17.6	16.8	17.4	18.1
NOPAT (Bt m)	980	2,110	2,451	2,742	2,958
invested capital (Bt m)	12,009	14,553	15,725	16,384	16,713

Sources: Company data, Thanachart estimates

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3. Refinitiv (0-100)
4. S&P Global (0-100)
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SET THSI Index (SETTHSI)
Nowadays, long-term investment tends to be more focused on sustainable companies. The financial statement performance and the consideration in environmental, social and governance (ESG) perspective are keys aspects for analysis.
SET has created a Thailand Sustainability Investment (THSI) list since 2015 for using as an alternative investment in the high performance ESG stocks for investors while, supporting the sustainable Thai companies. SET defines the sustainable companies as the companies that embrace risk management, supply chain management and innovations together with responsibility for environmental, social and governance aspects
As a result, SET has created the SETTHSI for the purpose of indicating the price of these sustainable companies that pass the market capital size and liquidity criteria.

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Score range	Description
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BB - BBB - A	**AVERAGE :** A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
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