BUY (Unchanged) | **TP: Bt 30.00** (Unchanged)

Change in Numbers | **Upside : 13.2%** | **18 OCTOBER 2022**

Small Cap Research

Sabina Pcl. (SABINA TB)

Still a growth stock

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We foresee only a limited impact from the weak baht on SABINA as it has already cut overseas product outsourcing and changed its import currency to the CNY. Despite us trimming our earnings estimates due to the flooding impact, we see SABINA remaining as a growth stock with a 25% three-year EPS CAGR. Reaffirm BUY.

Weak baht impact

We believe the market has some concerns over the weak baht's impact on SABINA as 48% of its sales in 2021 were from product outsourcing from China. However, we expect only a limited hit from the depreciating baht this year as the company has changed to outsourcing at around 30% domestically while outsourcing from China is conducted more in yuan (CNY), which hasn't strengthened much against the baht. SABINA has also done some forex hedging. Without any of the adjustments mentioned above, we estimate that every 10% weakness in the baht against the US dollar would reduce SABINA's gross margin by 2.5pp.

Slight hit from flooding

SABINA's earnings turnaround story started in 4Q21 and earnings grew by 50% y-y in 1H22, when sales rose in most distribution channels (offline, online, and OEM exports). The sales mix of offline, online, and exports was at 65/25/10% in 1H22 vs. 79/10/11% in 2019. 1H22 online and export sales already surpassed the pre-COVID level but offline sales were still at 79%. The current domestic flooding situation is having a small impact on SABINA's sales and we continue to estimate sales growth of 20/14/12% in 2022-24F vs. a 9% drop in 2021.

2H22F outlook

We estimate SABINA's 3Q22F earnings to grow by 81% y-y from the low-base lockdown effect in 3Q21 but decline by 9% q-q to Bt100m as a result of the flooding hit in September. The strong y-y growth is also because of a lower SG&A-to-sales ratio of 30.6% in 3Q22F (from 38.4% in 3Q21) from the operating leverage effect of higher sales. Looking ahead to 4Q22F, we expect SABINA's earnings to grow by 7% y-y and 5% q-q. Key drivers are top-line and operating-margin expansion.

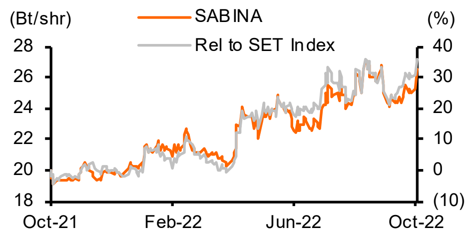
25% three-year EPS CAGR

We reaffirm our BUY rating on shares of SABINA as we see it as a growth stock with our earnings forecasts of 41/20/16% in 2022-24F, though we trim down our estimates by 1-2% in 2022-24F to reflect the flooding impact. Key drivers are rising sales from all of its distribution channels and growing sales helping to improve its margin via the operating leverage effect and economies of scale. Margin is also rising along with an increased sales mix of higher-margin online sales, where we estimate the proportion to rise to 24% of total sales in 2024F vs. 10% in 2019. We also see SABINA as a decent yield play with 4.5-5.4% yields in 2022-23F. Our DCF-based 12-month TP, using a 2023F base year, of Bt30.0/share, is also kept unchanged.

COMPANY VALUATION

Y/E Dec (Bt m)	2021A	2022F	2023F	2024F
Sales	2,631	3,166	3,609	4,023
Net profit	294	415	498	579
Consensus NP	—	419	493	551
Diff frm cons (%)	—	*(1.0)*	*0.9*	*5.2*
Norm profit	294	415	498	579
Prev. Norm profit	—	422	505	586
Chg frm prev (%)	—	*(1.6)*	*(1.3)*	*(1.2)*
Norm EPS (Bt)	0.8	1.2	1.4	1.7
Norm EPS grw (%)	6.3	41.1	20.0	16.3
Norm PE (x)	31.3	22.2	18.5	15.9
EV/EBITDA (x)	21.5	17.3	14.8	13.0
P/BV (x)	5.0	4.9	4.8	4.7
Div yield (%)	3.2	4.5	5.4	6.3
ROE (%)	16.2	22.3	26.1	29.7
Net D/E (%)	2.2	22.9	28.6	31.8

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 18-Oct-22 (Bt)	26.50
Market Cap (US$ m)	241.8
Listed Shares (m shares)	347.5
Free Float (%)	47.4
Avg Daily Turnover (US$ m)	1.0
12M Price H/L (Bt)	27.00/19.10
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.42%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report ……….....…………..…..... P8

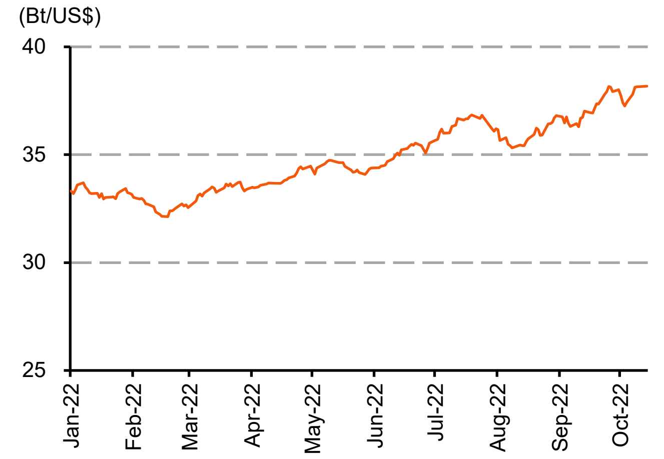
Thanachart Securities

Strategies to mitigate against the weak baht

Market appears concerned over the weak baht's impact on SABINA

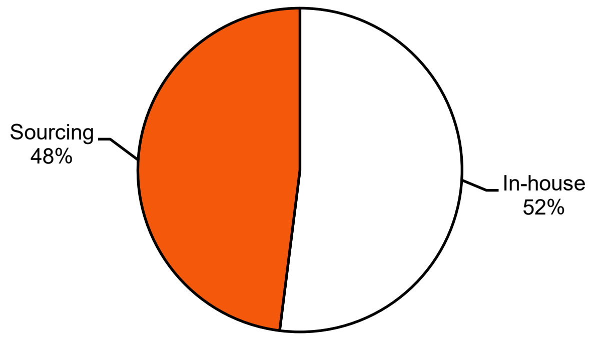
The Thai baht dollar has weakened against the US dollar by 14.4% YTD to Bt38.18/USD. We believe the market harbors some concerns over the effects of the depreciating baht on SABINA since 48% of sales in 2021 came from product outsourcing from China.

Ex 1: Thai Baht Against US Dollar



Source: Bank of Thailand

Ex 2: Sales Mix Breakdown By Source Of Products In 2021



Source: Company data

We see SABINA only facing a limited hit from the weak baht

However, we expect only a limited impact from the weak baht on SABINA this year because of the following reasons:

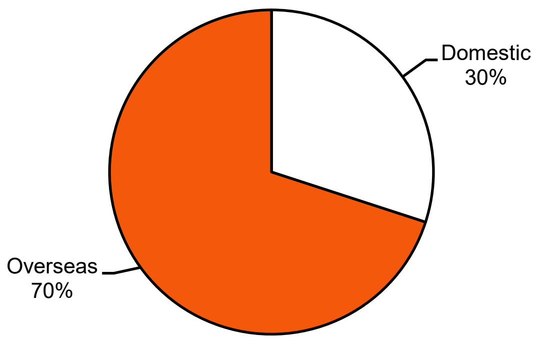
First, SABINA has changed to outsource around 30% of its products domestically.

Second, the outsourcing of products from China is conducted more in the Chinese yuan, which hasn't strengthened much against the Thai baht. So far this year, the baht has weakened only slightly against the yuan by 1.4% YTD.

Third, SABINA has also done some forex hedging.

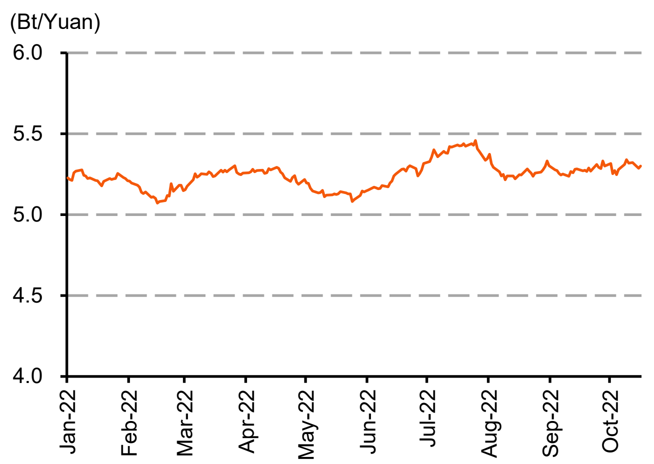
Without any of the adjustments mentioned above, we estimate that every 10% weakening of the baht against the US dollar would reduce SABINA's gross margin by 2.5pp.

Ex 3: Sourcing Breakdown In 1H22



Source: Company data

Ex 4: Thai Baht Against Chinese Yuan

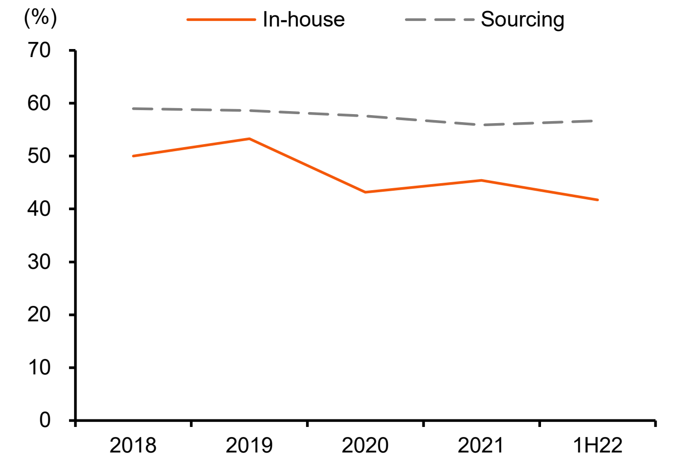


Source: Bloomberg

We see limited downside risk to our gross margin assumptions

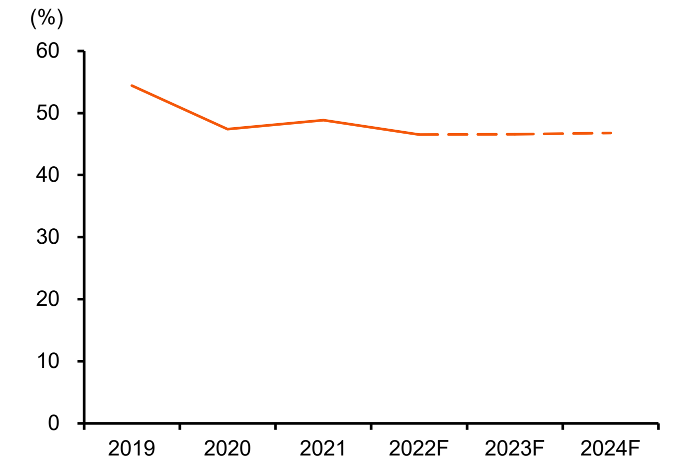
We also see limited downside risk to our gross margin projections as we believe the assumptions in our model are already conservative at 46.5/46.6/46.8% in 2022-24F vs. 47.4/48.9% in 2020-21.

Ex 5: Gross Margin Breakdown By Source Of Products



Source: Company data

Ex 6: Our Gross Margin Assumptions



Sources: Company data, Thanachart estimates

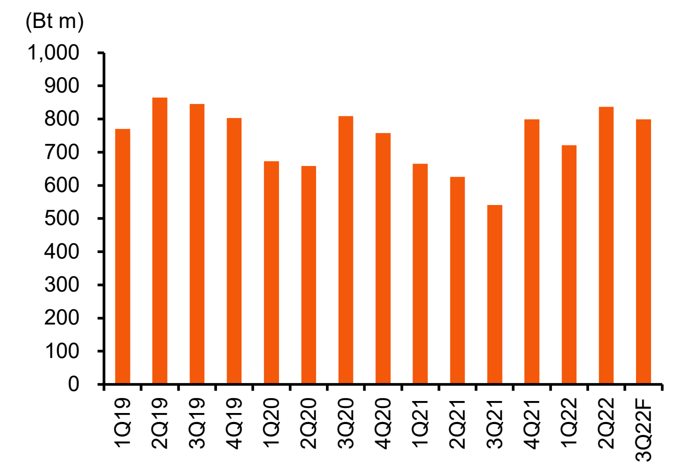
Still a growth stock

Slight softening of earnings in 3Q22F and 4Q22F but still strong

We estimate SABINA's 3Q22F earnings to grow by 81% y-y but fall 9% q-q to Bt100m. The high y-y earnings growth is due to the low base in 3Q21 when the country was in lockdown mode and SABINA's offline sales were hit significantly. A turnaround in sales should also bring down SG&A-to-sales ratio to 30.6% in 3Q22F from 38.4% in 3Q21. Our estimate of a slight q-q earnings drop is also a result of the flooding impact in September this year.

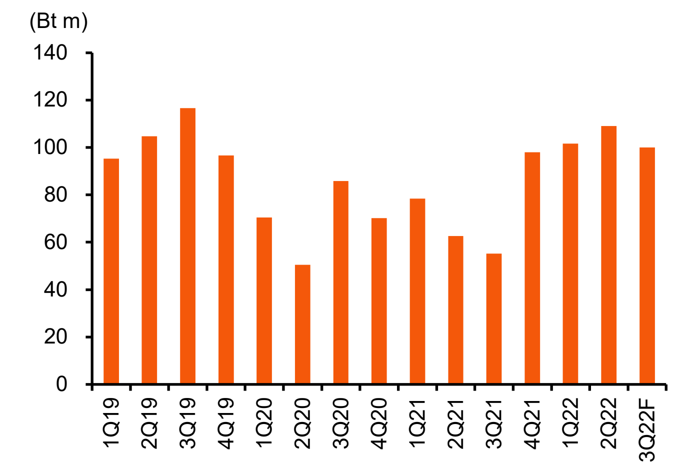
Looking ahead to 4Q22F, we expect SABINA's earnings to grow by 7% y-y and 5% q-q, despite 4Q21 earnings already returning to its normal level and there being some flood impact in October. Key earnings drivers are top-line and operating-margin expansion.

Ex 7: Quarterly Top Line



Sources: Company data, Thanachart estimates

Ex 8: Quarterly Earnings



Sources: Company data, Thanachart estimates

We trim our earnings due to the flooding impact …

We trim our earnings estimates by 2/1/1% in 2022-24F to reflect the flooding hit to SABINA's sales. Details of our new assumptions are shown in Exhibit 9 below.

Ex 9: Changes In Our Key Assumptions And Earnings Revisions

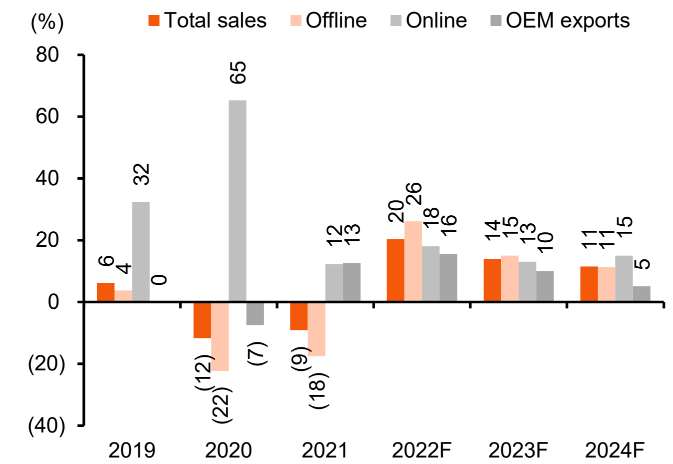
	2019	2020	2021	2022F	2023F	2024F
Offline sales growth (%)						
- New	3.7	(22.3)	(17.5)	26.1	15.0	11.3
- Old				27.8	15.0	11.3
- Change (pp)				*(1.7)*	*0.0*	*(0.0)*
Normalized profit (Bt m)						
- New	413	277	294	415	498	579
- Old				422	505	586
- Change (%)				*(1.6)*	*(1.3)*	*(1.2)*

Sources: Company data, Thanachart estimates

… but SABINA remains a growth stock, in our view; reaffirm BUY

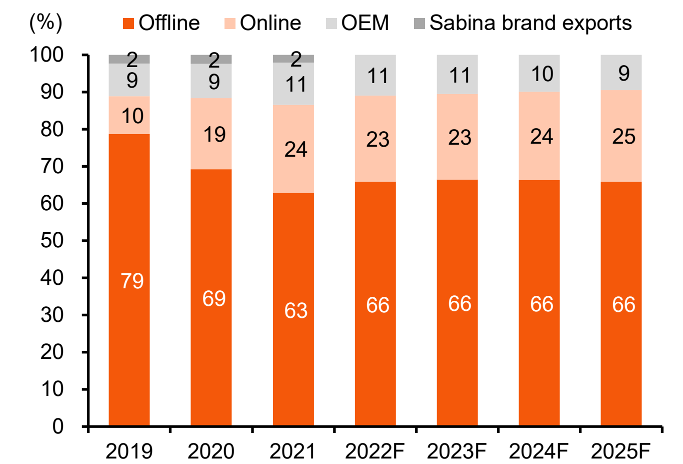
Although we fine-tune down our earnings, we reaffirm our BUY rating on shares of SABINA as we still see it as a growth stock with our earnings estimates of 41/20/16% in 2022-24F. Key drivers are rising sales via all distribution channels and the growing sales helping to improve margin from the operating leverage effect and better economies of scale. Margin is also rising along with the increase in its sales mix of higher-margin online sales, where we expect the proportion to rise to 24% of total sales in 2024F vs. 10% in 2019. We also see SABINA as a decent yield play with 4.5-5.4% yields in 2022-23F. Our DCF-based 12-month TP (2023F base year) of Bt30.0/share is also kept unchanged.

Ex 10: Sales Growth By Distribution Channel



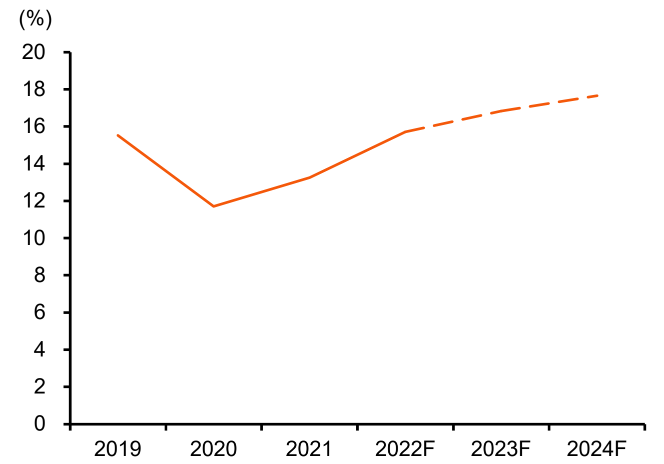
Sources: Company data, Thanachart estimates

Ex 11: Sales Mix



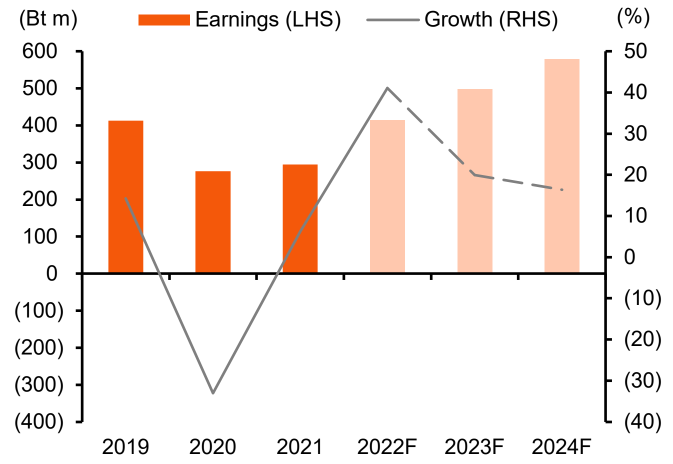
Sources: Company data, Thanachart estimates

Ex 12: Operating Margin Is On The Rise



Sources: Company data, Thanachart estimates

Ex 13: Earnings Are On A Recovery Path



Sources: Company data, Bloomberg, Thanachart estimates

Ex 14: 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	647	749	840	908	958	987	1,010	1,033	1,057	1,082	1,107	—
Free cash flow	378	508	653	631	705	759	790	808	828	848	868	14,260
PV of free cash flow	377	442	522	468	485	485	469	445	407	385	364	5,984

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	7.3
Terminal growth (%)	2.0
Enterprise value - add investments	10,834
Net debt (end 2022F)	432
Minority interest	0
Equity value	10,401
# of shares (m)	347
Equity value / share (Bt)	**30.00**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 15: 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)	8.7	20.1	18.5	4.2	3.6	14.2	13.1	0.3	0.8
Page Industries Ltd	PAG IN	India	na	na	na	78.1	na	41.4	na	54.0	na	0.8
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	25.0	0.7	0.7	10.7	11.4	2.1	3.4
PVH Corp	PVH US	US	(30.3)	(15.0)	5.3	6.2	0.7	0.6	3.9	4.4	0.1	0.2
Triumph Group Inc	TGI US	US	na	(58.0)	10.7	25.4	na	na	11.2	11.8	0.0	0.0
Hanesbrands Inc	HBI US	US	425.0	14.2	6.7	5.9	3.4	2.8	8.2	7.2	7.8	7.8
L Brands Inc	LB US	US	na	(36.2)	na	na	na	na	na	na	na	na
Sabina Pcl *	SABINA TB	Thailand	41.1	20.0	22.2	18.5	4.9	4.8	17.3	14.8	4.5	5.4
Average			**108.0**	**(11.0)**	**13.0**	**25.4**	**2.8**	**9.0**	**10.9**	**16.7**	**2.5**	**2.6**

Source: Bloomberg

Note: * Thanachart estimates, using Thanachart normalized EPS

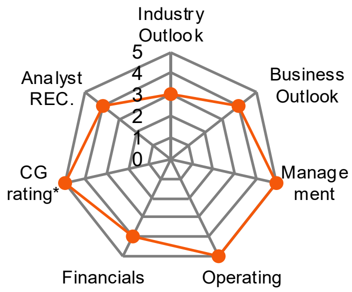
Based on 18 Oct 2022 closing prices

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 sales, 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)	29.68	30.00	1%
Net profit 22F (Bt m)	419	415	-1%
Net profit 23F (Bt m)	493	498	1%
Consensus REC	**BUY: 6**	**HOLD: 0**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and DCF-based TP are in line with the Bloomberg consensus numbers.

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

SABINA

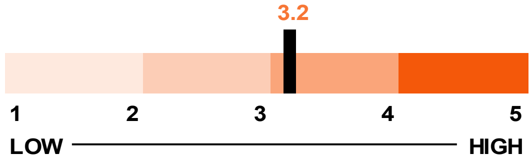
Sabina Public Co. Ltd.

Sector: Consumer Products | Fashion

ESG & Sustainability Report

SABINA is among the top three lingerie manufacturers and brand owners in Thailand. It has its own production lines and also outsources. While it doesn't create significant amounts of greenhouse gas, it employs over 3,000 people (around 20% of operating costs). We assign a decent ESG score of 3.2 for SABINA given its clear plans and targets for ESG issues.

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)
SABINA	YES	YES	-	-	-	45.42	-	-	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)
Note: Please see third party on "terms of use" toward the back of this report.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ SABINA operates five factories. The company doesn't report greenhouse gas (GHG) emissions but we don't believe they are significant given the scale of its business with Bt3bn p.a. in revenue. However, we still see SABINA as having a decent focus on environmental issues. ▪ SABINA has plans to use alternative energy while it uses good-quality equipment and tools to boost factory efficiency and it encourages employees to think about energy savings. ▪ SABINA targets to reduce water usage by 15% by the end of 2023. ▪ SABINA has a "Zero Waste" project where waste water and air released from operations are treated at international standards. Waste was reduced by 14% vs. its 10% target in 2021 and thus CO_2 emissions were reduced by 20,346kg from 2020. ▪ SABINA has its "New Life BRA-CYCLE" project where unwanted lingerie is destroyed in a closed incineration system without causing pollution. The incinerated lingerie is then used as an alternative fuel in cement manufacturing.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ SABINA has over 3,000 employees. It has policies for internal staff transfers and hiring retirees. It provides a wide range of welfare and assistance to employees without discriminating against origin, race, religion, sex or marital status. ▪ SABINA targets staff training of at least 70% of total employees each year with at least 15 hours/person/year. It conducts surveys on job satisfaction and company-staff relationships. ▪ SABINA provides a safe and hygienic working environment with checks on light, color, sound, dust, and smoke in the workplace. ▪ SABINA builds factories in communities to promote job opportunities and well-being. It has established the Village Development Bank in Nang Rong to help locals. SABINA has nursery and education centers for children of construction workers.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ SABINA has an 11-member board of directors (BOD) with five females. Board members have diverse skills and experience. ▪ SABINA has an anti-corruption policy and has signed the declaration of intent in the Private Sector Collective Action Coalition against Corruption Project. ▪ SABINA is aware of the rights of all stakeholders and has a policy to ensure the importance of those rights via the appropriate prioritization of all stakeholders. ▪ SABINA has operational policies for sustainability for all working units to apply and integrate operational plans to align for the maximum benefit of stakeholders. ▪ SABINA targets to not only produce products that match customers' current demand but also to innovate to create better products for customers.

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	3,166	3,609	4,023
Cost of sales	1,525	1,346	1,693	1,928	2,141
Gross profit	**1,373**	**1,286**	**1,473**	**1,682**	**1,883**
% gross margin	47.4%	48.9%	46.5%	46.6%	46.8%
Selling & administration expenses	1,034	937	976	1,074	1,172
Operating profit	**339**	**349**	**497**	**608**	**711**
% operating margin	11.7%	13.3%	15.7%	16.8%	17.7%
Depreciation & amortization	103	82	58	50	44
EBITDA	**442**	**430**	**556**	**658**	**755**
% EBITDA margin	15.3%	16.3%	17.5%	18.2%	18.8%
Non-operating income	16	24	23	25	28
Non-operating expenses	0	0	0	0	0
Interest expense	(9)	(5)	(5)	(11)	(14)
Pre-tax profit	**346**	**368**	**515**	**622**	**724**
Income tax	69	74	100	124	145
After-tax profit	**277**	**294**	**415**	**498**	**579**
% net margin	9.6%	11.2%	13.1%	13.8%	14.4%
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**	**415**	**498**	**579**
Normalized profit	**277**	**294**	**415**	**498**	**579**
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 planned in 2022-24

BALANCE SHEET

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
ASSETS:					
Current assets:	2,163	2,145	2,425	2,616	2,757
Cash & cash equivalent	225	354	225	215	205
Account receivables	436	445	520	593	661
Inventories	1,404	1,260	1,577	1,690	1,759
Others	98	86	103	117	131
Investments & loans	5	5	5	5	5
Net fixed assets	268	244	220	198	176
Other assets	369	310	366	415	461
Total assets	**2,804**	**2,703**	**3,016**	**3,233**	**3,398**
LIABILITIES:					
Current liabilities:	853	711	940	1,089	1,189
Account payables	213	252	209	238	264
Bank overdraft & ST loans	559	395	657	767	833
Current LT debt	0	0	0	0	0
Others current liabilities	81	65	74	85	93
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	156	163	187	212	236
Total liabilities	**1,009**	**874**	**1,127**	**1,302**	**1,425**
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**	**1,293**	**1,335**	**1,377**
Shareholders' equity	1,795	1,829	1,889	1,932	1,973
Liabilities & equity	**2,804**	**2,703**	**3,016**	**3,233**	**3,398**

Sources: Company data, Thanachart estimates

Strong cash inflow streams

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2020A	2021A	2022F	2023F	2024F
Earnings before tax	346	368	515	622	724
Tax paid	(140)	(64)	(102)	(118)	(144)
Depreciation & amortization	103	82	58	50	44
Chg In w orking capital	61	173	(434)	(157)	(111)
Chg In other CA & CL / minorities	60	(15)	(6)	(10)	(6)
Cash flow from operations	**430**	**545**	**31**	**387**	**507**
Capex	(29)	(15)	(15)	(15)	(15)
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	(32)	(21)	(20)
Cash flow from investments	**(100)**	**9**	**(67)**	**(51)**	**(45)**
Debt financing	(6)	(164)	263	110	65
Capital increase	0	0	(1)	0	0
Dividends paid	(337)	(299)	(355)	(456)	(538)
Warrants & other surplus	(5)	39	0	0	0
Cash flow from financing	**(349)**	**(424)**	**(92)**	**(346)**	**(472)**
Free cash flow	**401**	**529**	**16**	**372**	**492**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2020A	2021A	2022F	2023F	2024F
Normalized PE (x)	33.2	31.3	22.2	18.5	15.9
Normalized PE - at target price (x)	37.6	35.4	25.1	20.9	18.0
PE (x)	33.2	31.3	22.2	18.5	15.9
PE - at target price (x)	37.6	35.4	25.1	20.9	18.0
EV/EBITDA (x)	21.6	21.5	17.3	14.8	13.0
EV/EBITDA - at target price (x)	24.3	24.3	19.5	16.7	14.6
P/BV (x)	5.1	5.0	4.9	4.8	4.7
P/BV - at target price (x)	5.8	5.7	5.5	5.4	5.3
P/CFO (x)	21.4	16.9	299.5	23.8	18.1
Price/sales (x)	3.2	3.5	2.9	2.6	2.3
Dividend yield (%)	3.0	3.2	4.5	5.4	6.3
FCF Yield (%)	4.4	5.8	0.2	4.0	5.4
(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	0.1	1.1	1.5
FCF/share	1.2	1.5	0.0	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)	20.3	14.0	11.5
Net profit (%)	(33.0)	6.3	41.1	20.0	16.3
EPS (%)	(33.0)	6.3	41.1	20.0	16.3
Normalized profit (%)	(33.0)	6.3	41.1	20.0	16.3
Normalized EPS (%)	(33.0)	6.3	41.1	20.0	16.3
Dividend payout ratio (%)	100.3	100.3	99.8	99.8	99.8
Operating performance					
Gross margin (%)	47.4	48.9	46.5	46.6	46.8
Operating margin (%)	11.7	13.3	15.7	16.8	17.7
EBITDA margin (%)	15.3	16.3	17.5	18.2	18.8
Net margin (%)	9.6	11.2	13.1	13.8	14.4
D/E (incl. minor) (x)	0.3	0.2	0.3	0.4	0.4
Net D/E (incl. minor) (x)	0.2	0.0	0.2	0.3	0.3
Interest coverage - EBIT (x)	37.3	71.0	94.6	56.9	50.8
Interest coverage - EBITDA (x)	48.6	87.6	105.6	61.6	53.9
ROA - using norm profit (%)	9.5	10.7	14.5	15.9	17.5
ROE - using norm profit (%)	15.1	16.2	22.3	26.1	29.7
DuPont					
ROE - using after tax profit (%)	15.1	16.2	22.3	26.1	29.7
- asset turnover (x)	1.0	1.0	1.1	1.2	1.2
- operating margin (%)	12.2	14.2	16.4	17.5	18.3
- leverage (x)	1.6	1.5	1.5	1.6	1.7
- interest burden (%)	97.4	98.7	99.0	98.3	98.1
- tax burden (%)	80.1	79.9	80.6	80.0	80.0
WACC (%)	7.3	7.3	7.3	7.3	7.3
ROIC (%)	12.4	13.1	21.4	20.9	22.9
NOPAT (Bt m)	271	279	401	486	568
invested capital (Bt m)	2,129	1,870	2,321	2,484	2,601

Sources: Company data, Thanachart estimates

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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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