

BUY (Unchanged)

TP: Bt 12.50

(From: Bt 12.00)

Change in Numbers

Upside : 26.3%

27 SEPTEMBER 2024

KCG Corporation Pcl. (KCG TB)

Good cost management

Despite market concern over rising raw material costs for KCG, we maintain our EPS growth estimates of 16/17/14% in 2024-26F. While revenue growth is strong, the company can manage costs well. We reaffirm our BUY call, seeing it as inexpensive at 13/11x 2024-25F PE.



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Reaffirming BUY

We reaffirm our BUY call on KCG with a DCF-based 12-month TP (rolled over to a 2025F base year) of Bt12.5/share (from Bt12). *First*, KCG looks inexpensive to us, trading on 13/11x PE multiples in 2024-25F against an EPS growth outlook of 16/17/14% in 2024-26F. *Second*, KCG is a strong market leader in the cheese & butter business with solid new-generation management that is expanding its product lines and has strong cost-management strategies. *Third*, KCG's raw material costs are rising by much less than the market trend, and the strong baht benefits the company through cheaper import costs. We still expect a rising EBIT margin trend from a higher-margin product mix and falling SG&A to sales.

Cost-management strategies

Due to reduced supply amid climate factors, the prices of raw cheese and milk fat, KCG's key raw materials (30% of COGS), rose by over 20% y-y 3Q24. However, KCG has, since early in the year, used a mix of cheaper raw materials and purchased more in bulk to get more discounts. It expects overall raw material costs to increase by only 10% and stabilize in 4Q24. Other cost-saving strategies are OEM outsourcing for low-volume products and reducing its workforce by using software for administrative work. It sees room for more cost-cutting measures. We estimate EBIT margins of 7.3/7.6/7.8% in 2024-26F vs. 5.8% in 2023.

Product rationalization

KCG is rationalizing its products to eliminate zero-to-low-margin ones. It has cut its low-teens revenue growth target this year to high single-digits but expects a positive impact on the bottom line. KCG's revenue grew 7% y-y in 1H24, and we expect 9% growth in 2H24F. KCG continues to focus on boosting restaurant customer numbers by offering more customized products. It has also increased cheese and butter product lines for daily consumption by retail consumers. New products include cheese to be eaten with Thai dishes.

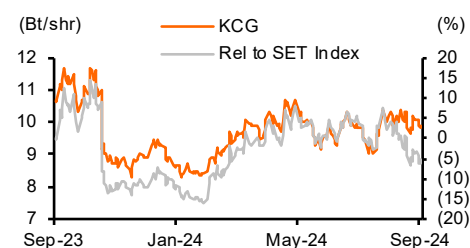
A beneficiary of the strong baht

KCG is a net importer. It imports key raw materials, including raw cheese and butter, from suppliers in Europe and Oceania. We estimate that each 1% baht strengthening against the US dollar would improve KCG's earnings by 1.5%. The recent exchange level has been Bt32.4/US\$. We factor assumptions of Bt35.4/33.9/33.5/US\$ in 2024-26F into our model.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	7,157	7,873	8,728	9,561
Net profit	306	420	492	554
Consensus NP	—	404	475	527
Diff frm cons (%)	—	3.9	3.6	5.3
Norm profit	293	420	492	554
Prev. Norm profit	—	420	492	554
Chg frm prev (%)	—	0.0	0.0	0.0
Norm EPS (Bt)	0.7	0.8	0.9	1.0
Norm EPS grw (%)	29.9	16.1	17.2	12.7
Norm PE (x)	14.9	12.9	11.0	9.7
EV/EBITDA (x)	9.8	8.9	7.8	7.1
P/BV (x)	2.0	1.8	1.7	1.6
Div yield (%)	3.0	4.2	5.0	5.9
ROE (%)	15.1	15.0	16.2	16.8
Net D/E (%)	55.8	51.1	48.5	44.4

PRICE PERFORMANCE



COMPANY INFORMATION

Price as of 27-Sep-24 (Bt)	9.90
Market Cap (US\$ m)	166.5
Listed Shares (m shares)	545.0
Free Float (%)	27.9
Avg Daily Turnover (US\$ m)	4.8
12M Price H/L (Bt)	11.70/8.30
Sector	Food & Beverage
Major Shareholder	Kim Chua Trading Co Ltd 52.2%

Sources: Bloomberg, Company data, Thanachart estimates

Reaffirm BUY

We reaffirm our BUY rating on KCG

We reaffirm our BUY rating on KCG Corporation Pcl (KCG) with a higher DCF-based 12-month TP, using a 2025F base year, of Bt12.5/share from Bt12 previously.

Ex 1: Our Assumptions

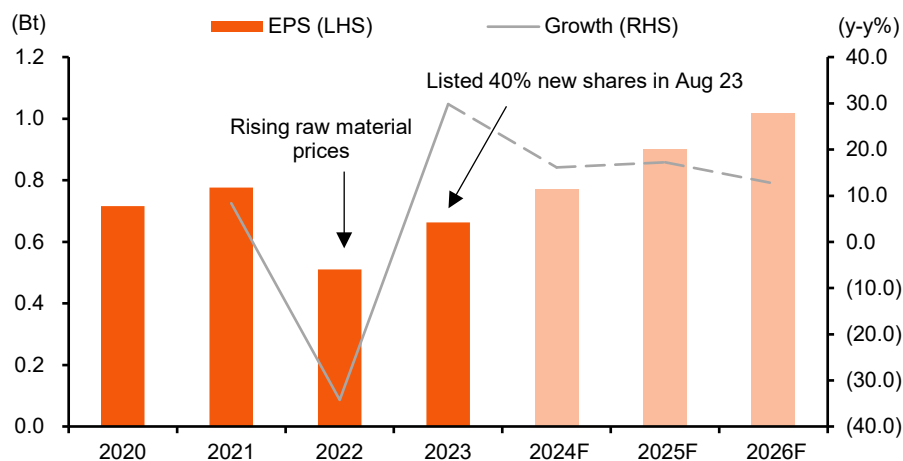
	2022	2023	2024F	2025F	2026F
Revenue growth (% growth)	17.4	16.2	10.0	10.9	9.6
Gross margin (%)	28.7	30.0	31.4	31.7	31.8
SG&A to sales (%)	24.0	24.1	24.1	24.1	23.9
EBIT margin (%)	4.7	5.8	7.3	7.6	7.8

Sources: Company data, Thanachart estimates

Maintaining our earnings growth forecasts

Despite the risk of rising raw material costs, we maintain our EPS growth estimates for KCG of 16/17/14% for 2024-26F.

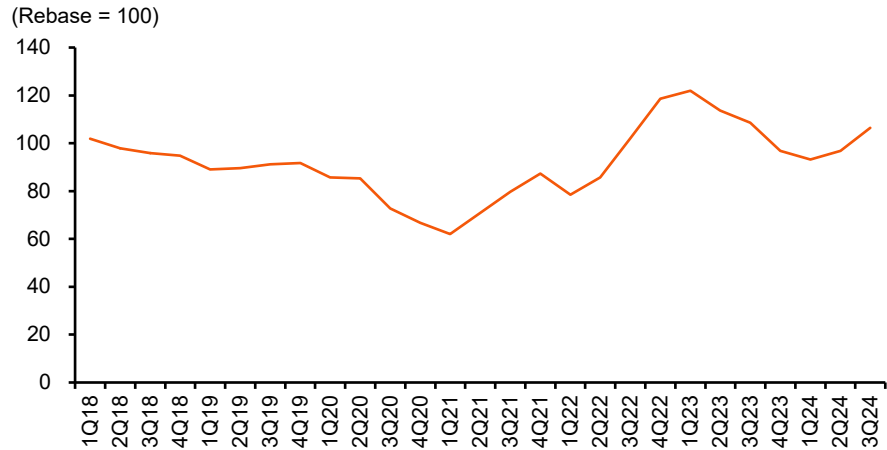
Ex 2: Decent EPS Growth Trend



Sources: Company data, Thanachart estimates

Cost-management areas

KCG's raw material prices are increasing slower than the overall market trend. For instance, the prices of raw cheese and milk fat rose by over 20% y-y in 3Q24 due to climate-related supply disruptions. However, KCG only experienced about a 10% increase in these costs.

Ex 3: KCG's Key Raw Material Price Movements

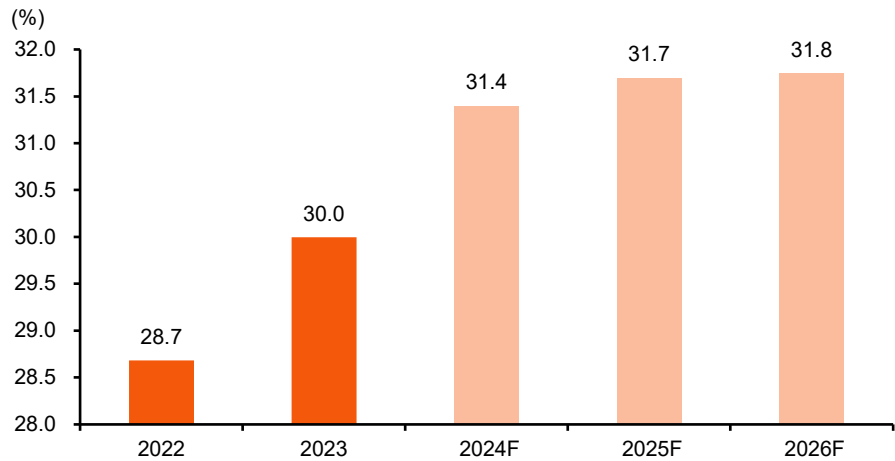
Sources: Company data, Thanachart Compilation

Note: Key raw materials, including raw cheese and butter fat, account for 30% of COGS

KCG's cost management strategies include:

- KCG stocked up on raw materials earlier when prices were lower.
- Purchases in bulk at discounted rates. This is thanks to KCG's new warehouse facility. Previously, KCG rented warehouse space, but owning the facility allows it to stock more products. KCG's raw materials normally require a sophisticated inventory process. The warehouse is designed with advanced climate control systems that precisely regulate temperature and humidity, tailored for storing raw cheese and milk fat. Soft cheese requires higher humidity and slightly lower temperatures, while hard cheese needs drier conditions. Being sensitive to temperature changes, milk fat needs constant refrigeration at specific temperatures to avoid spoilage. This setup minimizes waste and maintains the quality of these products.
- Replaced expensive raw materials with more cost-effective alternatives. KCG reduces butter usage by blending it with oils with lower melting points through emulsification, which retains the rich flavor while lowering costs. This process ensures consistent texture and taste. Additionally, KCG has switched to a more affordable supplier for food flavorings and now uses more cost-efficient packaging. By utilizing thinner, high-quality, recyclable materials that still provide durability and leveraging advances in printing technology, KCG can achieve more vivid, intricate designs at a lower cost without compromising on visual appeal.
- Shifted to producing lower-volume OEM products.

Ex 4: Improving Gross Margin Trend



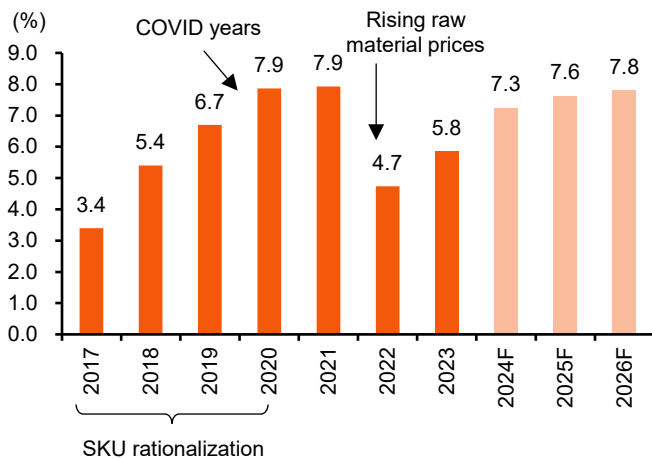
Sources: Company data, Thanachart estimates

Also plans to bring down SG&A ratio

KCG is also actively reducing its SG&A expenses by utilizing programming software, e.g.. SAP. An enterprise resource planning system automates several administrative functions, such as inventory tracking, purchase order generation, invoice processing, and payroll management. This reduces the need for human intervention in repetitive tasks, freeing up employees for more strategic activities and improving overall efficiency.

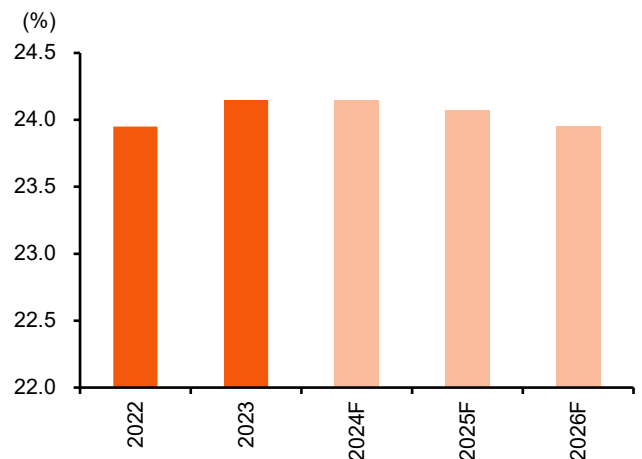
KCG expects to save around Bt40m this year in addition to the Bt40m saved last year. This cost-saving initiative is part of the new management’s strategy to align SG&A expenses, which stood at 25% in 2023, with the branded food and beverage industry average of 17-20%.

Ex 5: Improving EBIT Margin



Sources: Company data, Thanachart estimates

Ex 6: We Expect High SG&A Ratio To Taper Off



Sources: Company data, Thanachart estimates

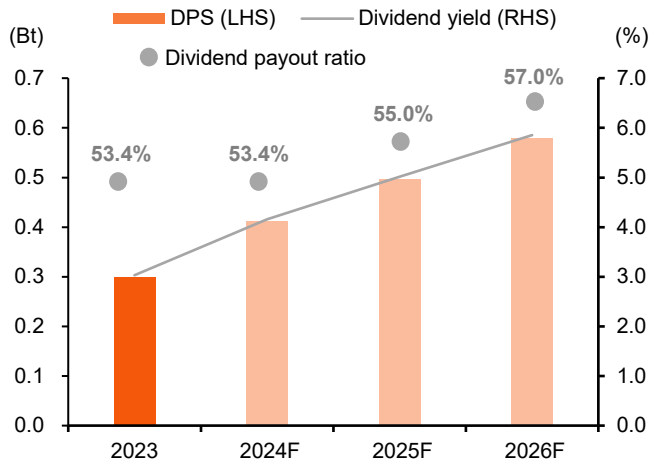
Inexpensive, in our view

KCG looks inexpensive to us

We view KCG as attractively valued, trading at 16/17/15% EPS growth with 13/11x PE multiples in 2024-25F.

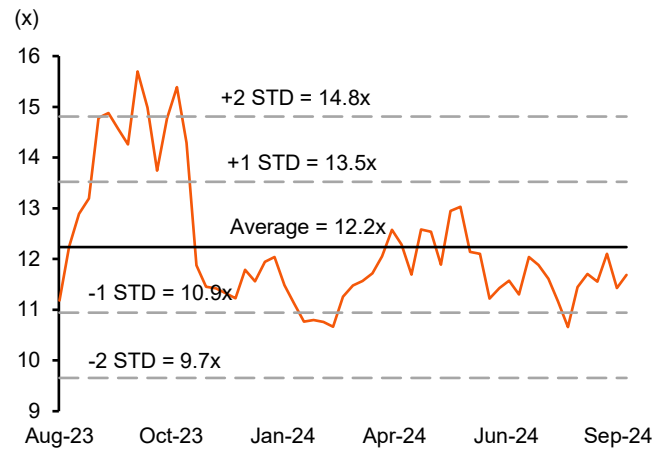
In addition to the decent EPS growth in 2024-26F, KCG offers decent dividend yields of 4.2-6.0% in those years, in our view.

Ex 7: Our Dividend Yield Forecasts



Sources: Company data, Thanachart estimates

Ex 8: PE Since Listing



Sources: Bloomberg, Thanachart estimates

Ex 9: 12-month DCF-based TP Calculation Using A Base Year Of 2025F

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal value
EBITDA	883	977	1,067	1,142	1,215	1,232	1,278	1,315	1,353	1,350	1,379	—
Free cash flow	249	344	409	455	505	566	626	682	706	737	759	11,600
PV of free cash flow	249	294	323	332	340	352	349	350	334	321	304	4,644
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	8.2											
Terminal growth (%)	2.0											
Enterprise value - add investments	8,191											
Net debt (2024F)	1,503											
Minority interest	(0)											
Equity value	6,688											
# of shares (m)	545											
Target price/share (Bt)	12.5											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 10: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
Fonterra Co-operative	FSF AU	Australia	na	(6.4)	9.6	10.2	1.0	1.0	5.6	5.7	6.3	6.0
Unilever Pcl	ULVR LN	UK	11.6	8.4	20.2	18.6	7.6	6.8	13.8	13.0	3.1	3.3
Saputo Inc	SAPIF US	US	na	22.9	16.8	13.6	1.6	1.5	9.5	8.4	2.6	2.8
Kraft Heinz	KHC US	US	1.6	4.5	11.5	11.0	0.8	0.8	9.6	9.3	4.6	4.7
NSL Foods Pcl	NSL TB	Thailand	44.7	16.8	21.3	18.3	5.9	5.2	na	na	2.4	2.7
Exotic Food Pcl	XO TB	Thailand	0.0	0.8	13.0	12.9	4.6	4.7	10.1	9.7	3.8	6.2
KCG Corporation Pcl	KCG TB*	Thailand	16.1	17.2	12.9	11.0	1.8	1.7	8.9	7.8	4.2	5.0
Srinanaporn Mkt. Pcl	SNNP TB*	Thailand	16.3	10.6	17.4	15.7	3.7	3.5	11.6	10.3	4.2	4.6
Taokaenoi Food & Mkt.	TKN TB*	Thailand	8.8	(6.1)	18.1	19.3	6.1	5.9	13.6	14.1	4.7	4.4
Average			14.2	7.6	15.6	14.5	3.7	3.5	10.3	9.8	4.0	4.4

Source: Bloomberg

Note: *Thanachart estimates, using Thanachart normalized EPS

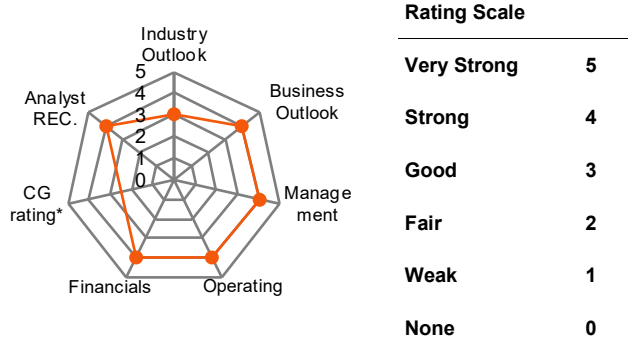
Based on 27 September 2024 closing prices

COMPANY DESCRIPTION

KCG Corporation Plc (KCG) produces and distributes cheese and butter, bakery ingredients, and branded biscuits, catering to household and corporate food customers in Thailand. KCG owns three production factories, five distribution centers, one warehouse, and numerous distribution vans.

Source: Thanachart

COMPANY RATING



Source: Thanachart; *No CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Being a leading producer of its key products in Thailand.
- Offering more product SKUs than local competitors.
- Offering a one-stop service.

O — Opportunity

- Penetrating new customer groups.
- Mergers and acquisitions.

W — Weakness

- The food market in Thailand is saturated with only low organic growth.
- Heavy reliance on food customers who have strong bargaining power.

T — Threat

- Currency fluctuations.
- Domestic consumption and economic conditions.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	12.87	12.50	-3%
Net profit 24F (Bt m)	404	420	4%
Net profit 25F (Bt m)	475	492	4%
Consensus REC	BUY: 6	HOLD: 0	SELL: 0

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimates are higher than the Bloomberg consensus numbers, which we attribute to our more bullish view about KCG's ability to reduce expenses.

RISKS TO OUR INVESTMENT CASE

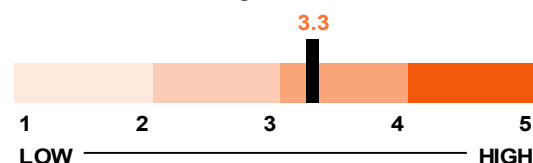
- Lower-than-expected growth of the food sectors in KCG's focus markets would pose a downside risk to our numbers.
- Failure to gain new orders and customers would be another downside risk to our earnings forecasts.

Sources: Bloomberg consensus, Thanachart estimates

Source: Thanachart

KCG is Thailand’s leading maker of food ingredient products. Its factories release some greenhouse gases. It has set a long-term target to cut emissions, and it has implemented measures to achieve this goal. Our ESG score for KCG is 3.3.

Thanachart ESG Rating



	SET ESG Index	SET ESG (BBB-AAA)	DJSI Index	MSCI (CCC-AAA)	ESG Book (0-100)	Refinitiv (0-100)	S&P Global (0-100)	Moody's (0-100)	CG Rating (0-5)
KCG	-	-	-	-	-	-	-	-	-

Sources: SETTRADE, SET ESG Index, SET ESG Rating, The Dow Jones Industrial Average (DJSI), MSCI ESG Research LLC, ESG Book, Refinitiv ESG Information, S&P Global Market Intelligence, Moody's ESG Solutions, Thai IOD (CG rating)

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Factors	Our Comments
<p>ENVIRONMENT</p> <ul style="list-style-type: none"> Environmental Policies & Guidelines Energy Management Carbon Management Water Management Waste Management 	<ul style="list-style-type: none"> KCG is the leading producer of cheese & butter, bakery ingredients, and branded biscuits in Thailand. It has three factories, five distribution centers, and one warehouse in Thailand, KCG has initiated a water management project, but it has yet to result in significant success. The company has begun a power management project, but this involves only small initiatives such as promoting energy conservation.
<p>SOCIAL</p> <ul style="list-style-type: none"> Human Rights Staff Management Health & Safety Product Safety & Quality Social Responsibility 	<ul style="list-style-type: none"> KCG has set up various welfare schemes for employees. Examples are life insurance and medical treatment expenses for accidents, group health insurance, employee dormitories, and cheap food. KCG provides workshops to increase employee efficiency, e.g., production seal and garbage sorting improvements. KCG provides donations for those in need and offers cleaning services for nearby communities.
<p>GOVERNANCE & SUSTAINABILITY</p> <ul style="list-style-type: none"> Board Ethics & Transparency Business Sustainability Risk Management Innovation 	<ul style="list-style-type: none"> KCG has a 12-member board of directors, which we consider moderate for the size and scope of its business. Seven of the 12 members are independent directors, and two are female directors. KCG has diversified its business into many products. It also operates in several countries. Within the same product category, KCG has been studying and developing new product lines to ensure decent demand from existing clients and acquire new ones.

Sources: Thanachart, Company data

INCOME STATEMENT

	FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
<i>Decent sales growth</i>	Sales	6,157	7,157	7,873	8,728	9,561
	Cost of sales	4,391	5,010	5,401	5,961	6,525
	Gross profit	1,766	2,147	2,472	2,767	3,036
	% gross margin	28.7%	30.0%	31.4%	31.7%	31.8%
	Selling & administration expenses	1,475	1,728	1,901	2,101	2,290
	Operating profit	291	418	571	666	746
	% operating margin	4.7%	5.8%	7.3%	7.6%	7.8%
	Depreciation & amortization	185	181	201	217	231
<i>Margin expansion</i>	EBITDA	476	600	772	883	977
	% EBITDA margin	7.7%	8.4%	9.8%	10.1%	10.2%
	Non-operating income	34	35	35	35	35
	Non-operating expenses	0	0	0	0	0
	Interest expense	(53)	(80)	(71)	(74)	(75)
	Pre-tax profit	273	374	535	627	706
	Income tax	74	80	115	135	152
	After-tax profit	199	293	420	492	554
	% net margin	3.2%	4.1%	5.3%	5.6%	5.8%
	Shares in affiliates' Earnings	0	0	0	0	0
	Minority interests	0	0	0	0	0
	Extraordinary items	42	13	0	0	0
	NET PROFIT	241	306	420	492	554
	Normalized profit	199	293	420	492	554
	EPS (Bt)	0.6	0.7	0.8	0.9	1.0
	Normalized EPS (Bt)	0.5	0.7	0.8	0.9	1.0

BALANCE SHEET

	FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
<i>A decent balance sheet, in our view</i>	ASSETS:					
	Current assets:	3,332	3,307	3,884	4,223	4,559
	Cash & cash equivalent	375	334	700	700	700
	Account receivables	1,302	1,623	1,785	1,979	2,168
	Inventories	1,531	1,288	1,332	1,470	1,609
	Others	125	61	67	75	82
	Investments & loans	0	0	0	0	0
	Net fixed assets	1,881	2,354	2,553	2,636	2,691
	Other assets	326	211	126	126	126
	Total assets	5,540	5,872	6,563	6,985	7,376
	LIABILITIES:					
	Current liabilities:	3,906	2,925	3,372	3,527	3,636
	Account payables	1,137	977	1,053	1,162	1,272
	Bank overdraft & ST loans	2,513	1,826	2,176	2,221	2,206
	Current LT debt	115	6	8	8	8
	Others current liabilities	141	116	135	136	149
	Total LT debt	203	5	6	7	6
	Others LT liabilities	248	248	265	288	310
	Total liabilities	4,356	3,178	3,644	3,821	3,951
	Minority interest	(0)	(0)	(0)	(0)	(0)
	Preferreds shares	0	0	0	0	0
	Paid-up capital	390	545	545	545	545
	Share premium	0	0	0	0	0
	Warrants	0	0	0	0	0
	Surplus	481	1,668	1,668	1,668	1,668
	Retained earnings	313	481	707	951	1,212
	Shareholders' equity	1,184	2,694	2,920	3,164	3,425
	Liabilities & equity	5,540	5,872	6,563	6,985	7,376

Sources: Company data, Thanachart estimates

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	273	374	535	627	706
Tax paid	(106)	(67)	(118)	(129)	(150)
Depreciation & amortization	185	181	201	217	231
Chg In working capital	(693)	(238)	(130)	(223)	(218)
Chg In other CA & CL / minorities	1	105	16	(12)	4
Cash flow from operations	(341)	354	504	480	573
Capex	(200)	(654)	(400)	(300)	(287)
Right of use	(37)	30	0	0	0
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	(84)	4	102	22	22
Cash flow from investments	(322)	(619)	(298)	(278)	(265)
Debt financing	1,233	(980)	353	45	(15)
Capital increase	0	155	0	0	0
Dividends paid	(550)	(125)	(194)	(247)	(293)
Warrants & other surplus	2	1,174	0	0	0
Cash flow from financing	684	225	159	(203)	(308)
Free cash flow	(542)	(299)	104	180	286

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	19.4	14.9	12.9	11.0	9.7
Normalized PE - at target price (x)	24.5	18.8	16.2	13.8	12.3
PE (x)	16.0	14.3	12.9	11.0	9.7
PE - at target price (x)	20.2	18.1	16.2	13.8	12.3
EV/EBITDA (x)	13.3	9.8	8.9	7.8	7.1
EV/EBITDA - at target price (x)	15.4	11.7	10.8	9.5	8.5
P/BV (x)	3.3	2.0	1.8	1.7	1.6
P/BV - at target price (x)	4.1	2.5	2.3	2.2	2.0
P/CFO (x)	(11.3)	12.4	10.7	11.2	9.4
Price/sales (x)	0.9	0.8	0.7	0.6	0.6
Dividend yield (%)	0.0	3.0	4.2	5.0	5.9
FCF Yield (%)	(14.0)	(6.8)	1.9	3.3	5.3
(Bt)					
Normalized EPS	0.5	0.7	0.8	0.9	1.0
EPS	0.6	0.7	0.8	0.9	1.0
DPS	0.0	0.3	0.4	0.5	0.6
BV/share	3.0	4.9	5.4	5.8	6.3
CFO/share	(0.9)	0.8	0.9	0.9	1.1
FCF/share	(1.4)	(0.7)	0.2	0.3	0.5

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	17.4	16.2	10.0	10.9	9.6
Net profit (%)	(20.5)	26.9	37.2	17.2	12.7
EPS (%)	(20.5)	11.9	11.3	17.2	12.7
Normalized profit (%)	(34.2)	47.3	43.1	17.2	12.7
Normalized EPS (%)	(34.2)	29.9	16.1	17.2	12.7
Dividend payout ratio (%)	0.0	53.4	53.4	55.0	57.0
Operating performance					
Gross margin (%)	28.7	30.0	31.4	31.7	31.8
Operating margin (%)	4.7	5.8	7.3	7.6	7.8
EBITDA margin (%)	7.7	8.4	9.8	10.1	10.2
Net margin (%)	3.2	4.1	5.3	5.6	5.8
D/E (incl. minor) (x)	2.4	0.7	0.8	0.7	0.6
Net D/E (incl. minor) (x)	2.1	0.6	0.5	0.5	0.4
Interest coverage - EBIT (x)	5.5	5.2	8.0	9.0	10.0
Interest coverage - EBITDA (x)	9.1	7.5	10.8	11.9	13.1
ROA - using norm profit (%)	3.9	5.1	6.7	7.3	7.7
ROE - using norm profit (%)	14.9	15.1	15.0	16.2	16.8
DuPont					
ROE - using after tax profit (%)	14.9	15.1	15.0	16.2	16.8
- asset turnover (x)	1.2	1.3	1.3	1.3	1.3
- operating margin (%)	5.3	6.3	7.7	8.0	8.2
- leverage (x)	3.8	2.9	2.2	2.2	2.2
- interest burden (%)	83.9	82.4	88.2	89.4	90.4
- tax burden (%)	73.0	78.5	78.5	78.5	78.5
WACC (%)	7.8	7.8	7.8	8.2	8.2
ROIC (%)	7.7	9.0	10.7	11.9	12.5
NOPAT (Bt m)	213	328	448	523	585
invested capital (Bt m)	3,639	4,197	4,410	4,700	4,946

Sources: Company data, Thanachart estimates

Passed its heavy capex cycle

Inexpensive valuation, in our view

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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
AA - AAA	LEADER: A company leading its industry in managing the most significant ESG risks and opportunities

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

Moody's ESG Solutions

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80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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