BUY (Unchanged)

Change in Numbers

TP: Bt 27.00 (Unchanged)

Upside : 17.4%

17 SEPTEMBER 2024

Small Cap Research

Sabina Pcl. (SABINA TB)

A small-cap yield play

We maintain our BUY on SABINA as we see it as a highly profitable small-cap yield play. SABINA is the market leader in its industry, and the stock offers 6-7% dividend yields in 2024-26F. It has a high-single-digit earnings growth outlook and ROE of 26-30% over the period.

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A good small-cap choice; still a BUY

We retain our BUY on SABINA with a DCF-based 12-month TP (rolled over to a 2025F base year) of Bt27.0. ***First,*** SABINA is one of Thailand's top two players in the ladies' underwear market, and it has strong brand recognition. ***Second,*** it has kept gaining market share, up from 10.8% in 2013 to 12.3% in 2023. Its main rival, Thai Wacoal's (WACOAL TB, not rated, Bt29.25) market share fell from 18.0% to 12.9% during the same period. ***Third,*** despite unexciting earnings growth of 5/10/7% in 2024-26F after 4-5% p.a. earnings cuts to reflect the softer economy, we estimate it to pay good dividend yields of 6.1-7.1% in 2024-26F. It is also highly profitable, with ROE of 26-30% in 2024-26F.

Now taking the lead

SABINA has kept gaining market share. Amid slow consumption, SABINA's sales in 1H24 grew 5% y-y vs. a 9% y-y drop in WACOAL's sales. SABINA overtook WACOAL as the biggest player in the ladies' underwear market in 1H24 after its sales of Bt1.8bn surpassed WACOAL's Bt1.7bn. SABINA's net margin of 13.4% in 1H24 was also much higher than WACOAL's 2.6%. With SABINA's well-managed distribution channels and product sourcing, good product and service quality at competitive prices, and effective marketing strategies, we expect SABINA's sales to grow 7/7/6% in 2024-26F. We also project operating margin to rise to 16.5/16.9/17.1% in 2024-26F from 16.5% in 2023.

Highly profitable firm

SABINA runs a highly profitable business. Its ROE stood at 24.8% in 2023, and we project this to rise to 26-30% in 2024-26F, despite it being a net cash company. Due to its net cash position and strong cash flow of Bt712m EBITDA p.a. vs. capex of around Bt30m p.a. in 2024-26F, SABINA can pay decent dividends. Over the past five years, its dividend payout ratio has stood at 100% vs. its minimum policy of 40%. We expect the 100% dividend payout ratio to continue, and we estimate DPS of Bt1.40/1.54 in 2024-25F, implying dividend yields of 6.1-6.7%.

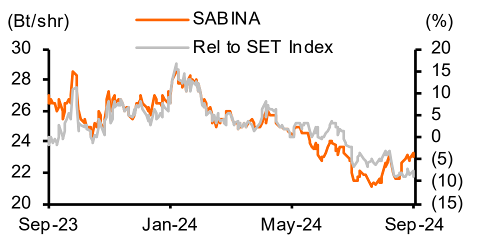
Limited wage hike impact

The likely minimum daily wage hike to Bt400 in October 2024 has been a market concern. SABINA's staff costs (excluding management) accounted for 21% of its total costs (COGS and SG&A expenses) in 2023. However, SABINA has prepared for this matter since 2023 by investing in more machinery to replace some of its workforce. The company has also imported more finished products from China and Vietnam. Staff cost savings from October 2023 to October 2024 look set to more than offset the rising costs from the minimum wage hike. Our numbers already factored in the wage hike in our previous report.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	3,431	3,663	3,930	4,146
Net profit	463	488	536	572
Consensus NP	—	513	553	603
Diff frm cons (%)	—	*(4.9)*	*(3.2)*	*(5.3)*
Norm profit	463	488	536	572
Prev. Norm profit	—	512	559	599
Chg frm prev (%)	—	*(4.7)*	*(4.1)*	*(4.6)*
Norm EPS (Bt)	1.3	1.4	1.5	1.6
Norm EPS grw (%)	10.9	5.4	9.9	6.7
Norm PE (x)	17.3	16.4	14.9	14.0
EV/EBITDA (x)	12.2	11.9	11.1	10.6
P/BV (x)	4.3	4.2	4.2	4.1
Div yield (%)	5.8	6.1	6.7	7.1
ROE (%)	24.8	26.0	28.3	29.9
Net D/E (%)	(3.6)	(1.5)	(1.7)	1.3

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 17-Sep-24 (Bt)	23.00
Market Cap (US$ m)	240.1
Listed Shares (m shares)	347.5
Free Float (%)	47.3
Avg Daily Turnover (US$ m)	0.5
12M Price H/L (Bt)	28.50/21.10
Sector	Fashion
Major Shareholder	Thanalongkorn Family 52.42%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P9

Thanachart Securities

A good small-cap choice; still a BUY

Three reasons to BUY …

We maintain our BUY rating on Sabina Pcl (SABINA) with a DCF-based 12-month TP (rolled over to a 2025F base year) of Bt27.0. The key reasons to BUY are as follows:

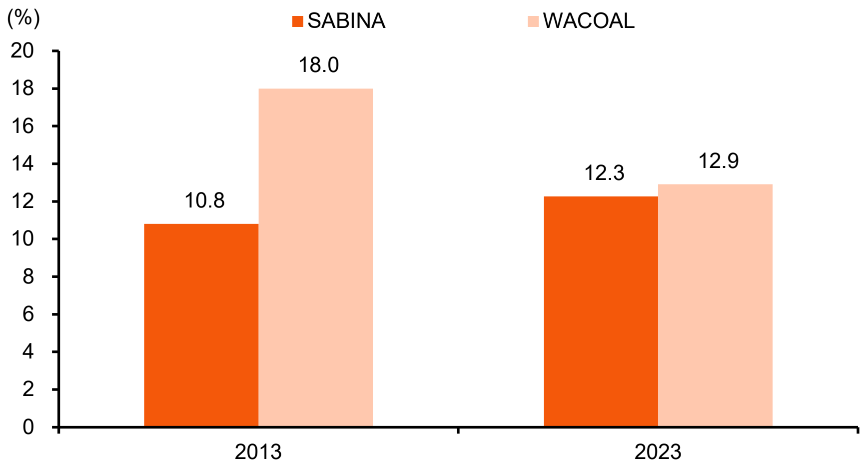
1) A leader in the ladies' underwear market

First, SABINA is one of Thailand's top-two players in the ladies' underwear market, and it has strong brand recognition.

2) Continues to gain market share

Second, it has continued to gain market share, rising from 10.8% in 2013 to 12.3% in 2023. Meanwhile, its main rival Thai Wacoal's (WACOAL TB, not rated, Bt29.25) market share fell from 18.0% to 12.9% during the same period.

Ex 1: Market Share Comparison



Sources: SET, Thanachart compilation

3) Attractive dividend yields with high ROE

Third, we trim our earnings estimates by 5/4/5% in 2024-26F to reflect the slower economy in Thailand. Details of our new assumptions are shown in Exhibit 2.

Ex 2: Changes In Our Key Assumptions And Earnings Revisions

	2022	2023	2024F	2025F	2026F
Offline sales growth (%)					
- New	24.7	5.6	2.7	2.7	2.4
- Old			6.2	3.9	2.4
- Change (ppt)			(3.5)	(1.2)	0.0
Online sales growth (%)					
- New	20.7	33.6	26.4	15.0	10.2
- Old			16.2	12.1	9.3
- Change (ppt)			10.2	2.9	0.9
OEM growth (%)					
- New	18.1	(29.4)	(37.0)	10.0	7.0
- Old			(20.0)	10.0	7.0
- Change (ppt)			(17.0)	-	-
Gross margin (%)					
- New	48.0	50.1	49.7	50.0	50.2
- Old			50.6	51.0	51.3
- Change (ppt)			*(0.9)*	*(0.9)*	*(1.1)*

Sources: Company data, Thanachart estimates

Ex 2: Changes In Our Key Assumptions And Earnings Revisions (Con't)

	2022	2023	2024F	2025F	2026F
SG&A to sales (%)					
- New	32.1	33.6	33.3	33.2	33.1
- Old			33.6	33.6	33.6
- Change (ppt)			*(0.3)*	*(0.4)*	*(0.5)*
Normalized profit (Bt m)					
- New	417	463	488	536	572
- Old			512	559	599
- Change (%)			*(4.7)*	*(4.1)*	*(4.6)*

Sources: Company data, Thanachart estimates

Though SABINA's earnings growth of 5/10/7% in 2024-26F is unexciting, we estimate it to pay good dividend yields of 6.1-7.1% in 2024-26F. It is also a highly profitable firm with ROE of 26-30% in 2024-26F.

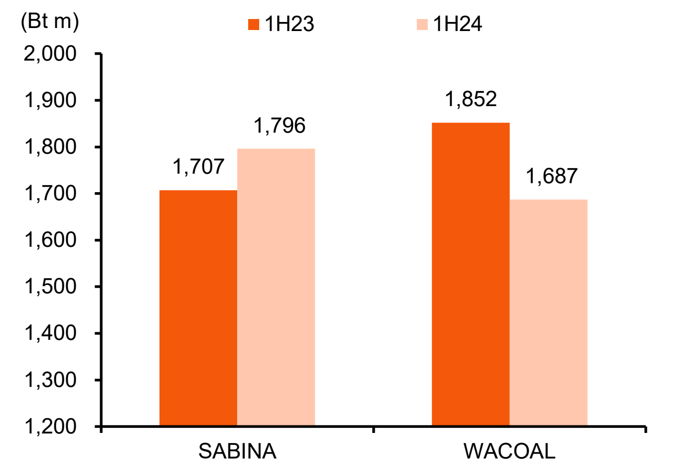
Now taking the lead

SABINA was the biggest player in the ladies' underwear market in 1H24

WACOAL and SABINA are the top two brands in Thailand's ladies' underwear market. SABINA has continued to gain market share. Meanwhile, WACOAL's market share has been declining. Amid slow consumption, SABINA's sales in 1H24 grew 5% y-y vs. a 9% y-y drop in WACOAL's. This caused SABINA to overtake WACOAL as the biggest player in the ladies' underwear market in 1H24 after its sales of Bt1.8bn surpassed WACOAL's Bt1.7bn. SABINA's net margin of 13.4% in 1H24 was also much higher than WACOAL's 2.6%.

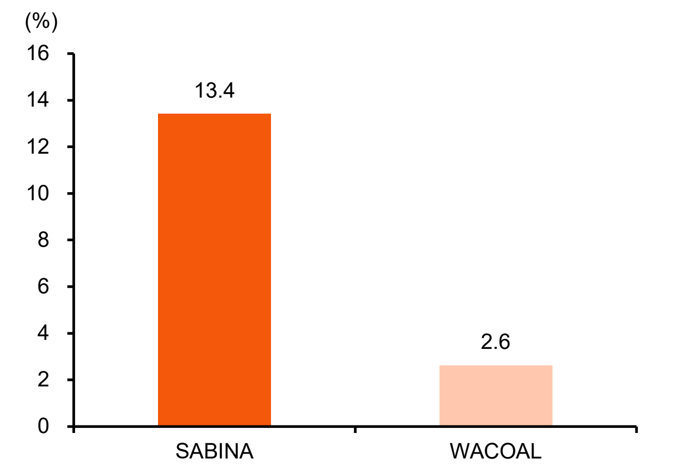
With SABINA's well-managed distribution channels and product sourcing, good product and service quality at competitive prices, and effective marketing strategies, we expect its sales to grow 7/7/6% in 2024-26. The strongest sales channel is online. We estimate online sales to grow by 26/15/10% in 2024-26F. Meanwhile, we expect its operating margin to increase to 16.5/16.9/17.1% in 2024-26F from 16.5% in 2023 due to a rising sales mix via the high-margin online sales channel and scale benefits.

Ex 3: Sales Comparison



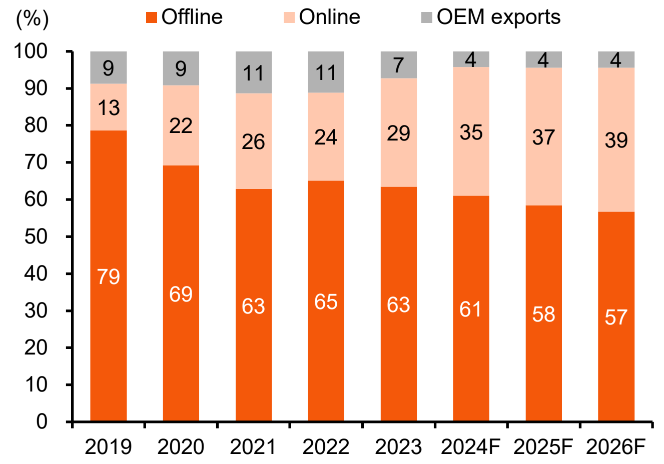
Sources: SET, Company data

Ex 4: Net Profit Margin Comparison



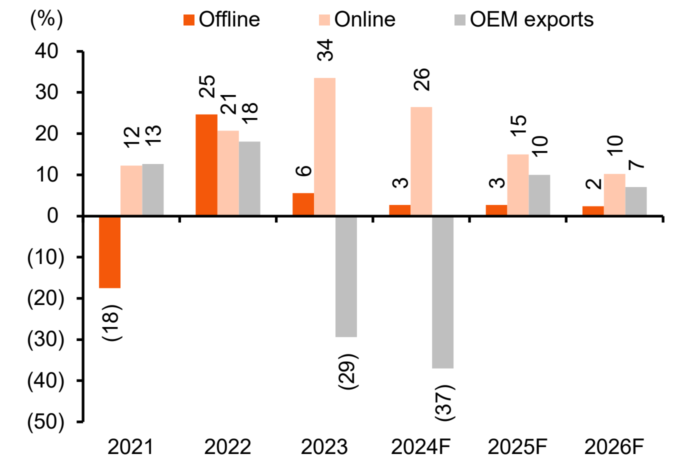
Sources: SET, Company data

Ex 5: Revenue Mix By Distribution Channel



Sources: Company data, Thanachart estimates

Ex 6: Revenue Growth For Each Distribution Channel



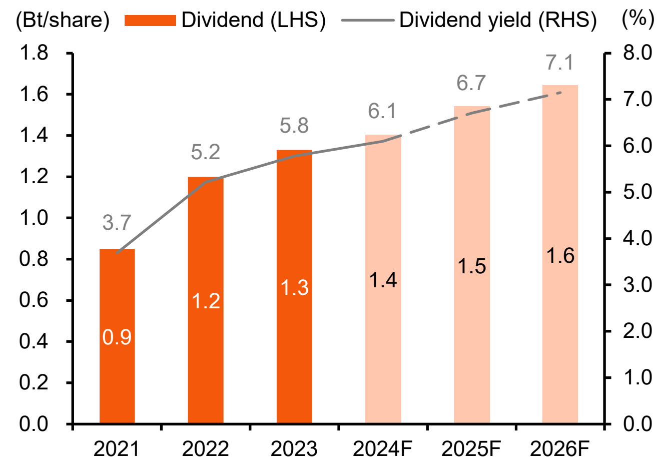
Sources: Company data, Thanachart estimates

Highly profitable firm

SABINA's ROE looks set to rise to 26-30% in 2024-26F

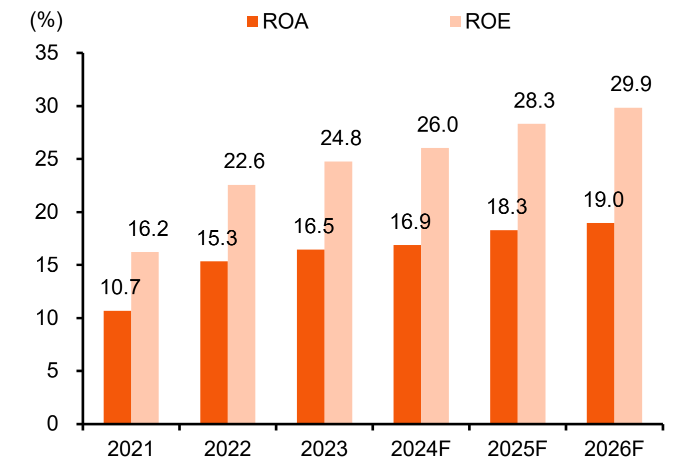
SABINA runs a highly profitable business. Its ROE stood at 24.8% in 2023, and we project this to rise to 26-30% in 2024-26F, despite it being a net cash company. Due to its net cash position and strong cash flow of Bt712m EBITDA p.a. vs. capex of around Bt30m p.a. in 2024-26F, SABINA can pay decent dividends. Over the past five years, its dividend payout ratio stood at 100% vs. its minimum policy of 40%. We expect the 100% dividend payout ratio to continue, and we estimate DPS of Bt1.40/1.54 in 2024-25F, implying dividend yields of 6.1-6.7%.

Ex 7: Dividend And Dividend Yield



Sources: Company data, Thanachart estimates

Ex 8: Highly Profitable Company



Sources: Company data, Thanachart estimates

Limited wage hike impact

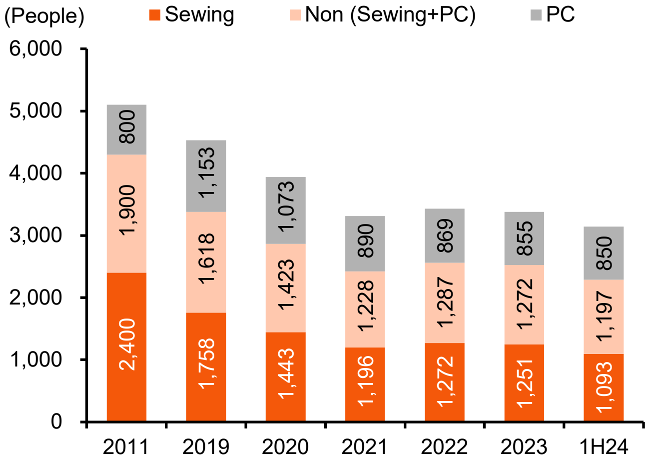
SABINA has prepared for a minimum wage hike

The likely minimum daily wage hike to Bt400 in October 2024 has been a market concern. SABINA's staff costs (excluding management) accounted for 21% of its total costs (COGS and SG&A expenses) in 2023. However, SABINA has prepared for this since 2023 by investing in more machinery with higher technology to replace some of its factory workforce. SABINA thus does not recruit new workers to replace those who have resigned from the company. SABINA's total workforce declined from 3,378 in 2023 to 3,140 in 1H24.

Ex 9: More Machinery With Higher Technology

Source: Company data

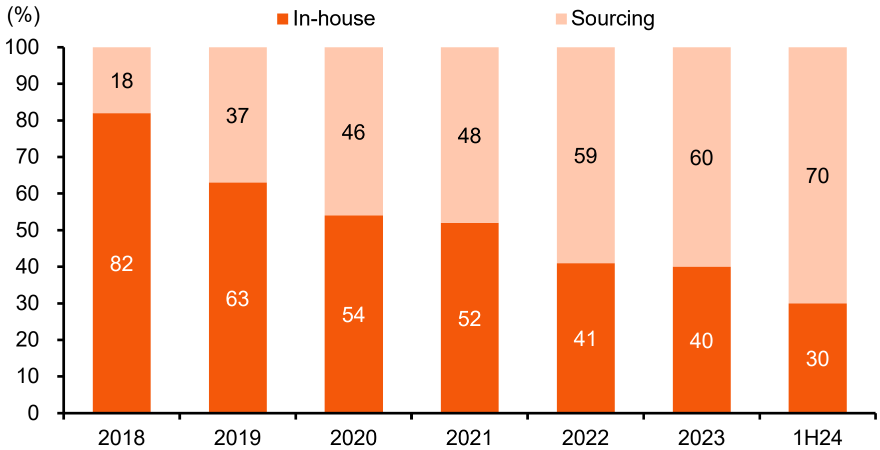
Ex 10: Workforce



Source: Company data

In addition, SABINA has imported more finished products from China and Vietnam. The portion of sales from product sourcing has continued to increase, reaching 70% in 1H24. Staff cost savings from October 2023 to October 2024 look set to more than offset the rising costs from the minimum wage hike. Details are shown in Exhibit 12.

Ex 11: Sales Mix Breakdown By Source Of Products



Source: Company data

Ex 12: No Impact From Likely Minimum Wage Increase

	(Bt m/month)
Cost increase from minimum wage hike from Bt351 to Bt400/day	2.4
# of staff affected = 1,861 people	
Cost savings from staff reduction from October 2023 to October 2024	4.5
# of staff reduced = 432 people	
Net cost savings	2.1

Source: Company data

Meanwhile, in our previous update, we factored in a minimum wage rate hike by assuming increases of 10% p.a. in 2024F and 2025F.

Ex 13: 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 excl. depre from right of use	703	749	792	834	861	890	920	951	984	1,019	1,057	—
Free cash flow	522	524	566	610	650	672	694	718	743	770	797	12,185
PV of free cash flow	521	448	447	445	438	419	388	369	351	335	319	4,879
Risk-free rate (%)	3.0											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	8.2											
Terminal growth (%)	2.0											
Enterprise value - add investments	9,358											
Net debt (end 2024F)	(29)											
Minority interest	10											
Equity value	9,377											
# of shares (m)	347											
Equity value / share (Bt)	**27.00**											

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 14: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth 24F (%)	EPS growth 25F (%)	PE 24F (x)	PE 25F (x)	P/BV 24F (x)	P/BV 25F (x)	EV/EBITDA 24F (x)	EV/EBITDA 25F (x)	Div yield 24F (%)	Div yield 25F (%)
Dollar Industries Ltd	DOLLAR IN	India	2.3	26.6	31.1	24.6	3.7	3.3	19.8	15.7	0.6	1.0
Page Industries Ltd	PAG IN	India	na	na	na	na	na	na	na	na	na	0.9
Wacoal Holdings Corp	3591 JP	Japan	na	na	na	45.5	na	na	na	na	2.3	2.3
PVH Corp	PVH US	US	(3.6)	11.9	9.1	8.2	1.2	1.0	5.7	6.0	0.1	0.2
Triumph Group Inc	TGI US	US	na	na	na	27.6	19.9	na	11.5	10.7	0.0	0.0
Hanesbrands Inc	HBI US	US	na	65.9	19.6	11.8	11.8	7.4	11.1	11.0	0.0	0.0
L Brands Inc	LB US	US	na	na	45.0	24.5	6.1	6.4	27.5	19.7	0.4	1.1
Sabina Pcl *	SABINA TB	Thailand	5.4	9.9	16.4	14.9	4.2	4.2	11.9	11.1	6.1	6.7
Average			**1.4**	**28.6**	**24.3**	**22.4**	**7.8**	**4.5**	**14.6**	**12.4**	**1.4**	**1.5**

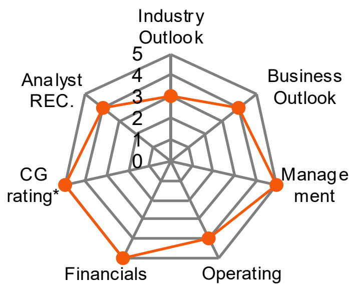
Source: Bloomberg
Note: * Thanachart estimates, using Thanachart normalized EPS
Based on 17 September 2024 closing prices

COMPANY DESCRIPTION

Sabina Pcl (SABINA) is the second-largest manufacturer and distributor in Thailand's ladies' underwear market. In 2006, the company transformed from OEM to owned-brand products under the name "Sabina." Products cover four customer target groups: children, teens, adults, and others. 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 of ladies' underwear 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
- Resurgence of COVID-19

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	28.51	27.00	-5%
Net profit 24F (Bt m)	513	488	-5%
Net profit 25F (Bt m)	553	536	-3%
Consensus REC	**BUY: 5**	**HOLD: 1**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings and DCF-based TP are slightly below the Street's, which we attribute to us having a more conservative view on its gross margin due to rising sales promotions because of the economic slowdown.

Sources: Bloomberg consensus, Thanachart estimates

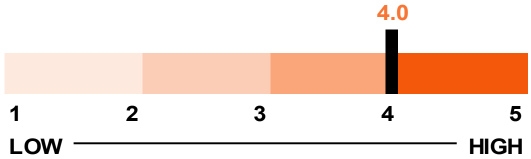
RISKS TO OUR INVESTMENT CASE

- If domestic or global consumption recovers slower than our current expectation, this would represent the key downside risk to our earnings forecasts.
- If competition in Thailand's underwear industry is higher than our present 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 is among the top three lingerie manufacturers and brand owners in Thailand. It has its own production lines and also outsources operations. While it does not generate significant amounts of greenhouse gases, it employs around 3,000 people. Given its clear plans and targets for ESG issues, we assign SABINA an ESG score of 4.0.

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)
SABINA	YES	YES	-	-	-	52.36	-	-	5.0

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)
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**

Our Comments:

- SABINA operates five factories. We believe SABINA has a strong focus on environmental issues.
- SABINA has set a five-year goal to reduce electricity consumption by a third, starting in 2019. This indicates that electricity consumption will fall from 5,798,536 kWh to less than 3,885,019 kWh by 2024. SABINA targets having net-zero greenhouse gas emissions in 2065.
- SABINA aims to develop a water circulation system and improve water use efficiency. It targets reducing water use by 10% in 2026 compared with 2022.
- SABINA has adopted the 3R principle (Reduce, Reuse, and Recycle). It was able to reduce landfill waste by 9% in 2023 compared with 2022. SABINA also implemented a waste-management initiative by converting 80% of total waste into recycled waste through various projects in 2023.

SOCIAL

- **Human Rights**
- **Staff Management**
- **Health & Safety**
- **Product Safety & Quality**
- **Social Responsibility**

Our Comments:

- SABINA has around 3,000 employees. It has policies for internal staff transfers and hiring retirees. It provides employees with a wide range of welfare and assistance without discriminating against origin, race, religion, gender, or marital status.
- SABINA targets staff training for 100% of total employees each year, at least 20 hours/person/year. It conducts surveys on job satisfaction and company-staff relationships.
- SABINA has focused on creating products made of sustainable and environment-friendly materials, which accounted for 5% of all SKUs by 2023. The long-term goal is to achieve 10% of these SKUs by 2025.
- SABINA provided 88 general scholarships for students from primary to tertiary education levels, one scholarship to an educational institution for the disabled, and 30 continuing education scholarships from Matthayom 4 to bachelor's degree level in 2023.

GOVERNANCE & SUSTAINABILITY

- **Board**
- **Ethics & Transparency**
- **Business Sustainability**
- **Risk Management**
- **Innovation**

Our Comments:

- SABINA has a 13-member board of directors (BOD), seven of whom are female. The 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 of ensuring the importance of those rights through 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 aims to produce products that match customers' current demand and innovate to create green products that use environmentally-friendly materials and processes.

Sources: Company data, Thanachart

Online channel is the key driver for SABINA's sales growth

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	3,168	3,431	3,663	3,930	4,146
Cost of sales	1,647	1,710	1,842	1,963	2,065
Gross profit	**1,520**	**1,721**	**1,821**	**1,966**	**2,081**
% gross margin	48.0%	50.1%	49.7%	50.0%	50.2%
Selling & administration expenses	1,018	1,154	1,218	1,304	1,372
Operating profit	**502**	**567**	**603**	**663**	**708**
% operating margin	15.9%	16.5%	16.5%	16.9%	17.1%
Depreciation & amortization	69	81	65	52	46
EBITDA	**571**	**648**	**668**	**715**	**754**
% EBITDA margin	18.0%	18.9%	18.2%	18.2%	18.2%
Non-operating income	18	19	19	20	20
Non-operating expenses	0	0	0	0	0
Interest expense	(4)	(9)	(10)	(11)	(11)
Pre-tax profit	**516**	**578**	**612**	**672**	**717**
Income tax	99	114	122	134	143
After-tax profit	**417**	**464**	**489**	**538**	**574**
% net margin	13.2%	13.5%	13.4%	13.7%	13.8%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	0	(1)	(1)	(2)	(2)
Extraordinary items	0	0	0	0	0
NET PROFIT	**417**	**463**	**488**	**536**	**572**
Normalized profit	**417**	**463**	**488**	**536**	**572**
EPS (Bt)	1.2	1.3	1.4	1.5	1.6
Normalized EPS (Bt)	1.2	1.3	1.4	1.5	1.6

No significant new investments planned in 2024-26

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	2,201	2,284	2,317	2,392	2,497
Cash & cash equivalent	528	440	415	415	415
Account receivables	472	382	401	431	454
Inventories	1,126	1,380	1,413	1,452	1,528
Others	74	83	88	95	100
Investments & loans	0	0	0	0	0
Net fixed assets	241	250	241	222	204
Other assets	299	346	341	350	361
Total assets	**2,740**	**2,880**	**2,899**	**2,965**	**3,062**
LIABILITIES:					
Current liabilities:	670	779	791	822	890
Account payables	289	269	303	323	339
Bank overdraft & ST loans	317	373	386	382	439
Current LT debt	0	0	0	0	0
Others current liabilities	64	136	102	117	111
Total LT debt	**0**	**0**	**0**	**0**	**0**
Others LT liabilities	201	227	218	227	235
Total liabilities	**871**	**1,005**	**1,009**	**1,048**	**1,125**
Minority interest	1	8	10	11	13
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	(29)	(58)	(58)	(58)	(58)
Retained earnings	**1,274**	**1,302**	**1,316**	**1,341**	**1,360**
Shareholders' equity	1,868	1,867	1,880	1,905	1,924
Liabilities & equity	**2,740**	**2,880**	**2,899**	**2,965**	**3,062**

Sources: Company data, Thanachart estimates

Strong and sustainable cash inflow streams

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	516	578	612	672	717
Tax paid	(90)	(65)	(142)	(117)	(146)
Depreciation & amortization	69	81	65	52	46
Chg In w orking capital	145	(183)	(19)	(49)	(82)
Chg In other CA & CL / minorities	3	21	(21)	(9)	(8)
Cash flow from operations	**642**	**432**	**495**	**550**	**526**
Capex	(34)	(50)	(30)	(20)	(20)
Right of use	(43)	(62)	0	0	0
ST loans & investments	0	0	0	0	0
LT loans & investments	5	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	60	(1)	(28)	(15)	(11)
Cash flow from investments	**(12)**	**(113)**	**(58)**	**(35)**	**(31)**
Debt financing	(77)	56	13	(4)	57
Capital increase	0	0	(1)	0	0
Dividends paid	(299)	(435)	(474)	(511)	(553)
Warrants & other surplus	(80)	(28)	0	0	0
Cash flow from financing	**(456)**	**(407)**	**(462)**	**(515)**	**(496)**
Free cash flow	**608**	**382**	**465**	**530**	**506**

Inexpensive valuation, in our view

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	19.1	17.3	16.4	14.9	14.0
Normalized PE - at target price (x)	22.5	20.3	19.2	17.5	16.4
PE (x)	19.1	17.3	16.4	14.9	14.0
PE - at target price (x)	22.5	20.3	19.2	17.5	16.4
EV/EBITDA (x)	13.6	12.2	11.9	11.1	10.6
EV/EBITDA - at target price (x)	16.0	14.4	14.0	13.1	12.5
P/BV (x)	4.3	4.3	4.2	4.2	4.1
P/BV - at target price (x)	5.0	5.0	5.0	4.9	4.9
P/CFO (x)	12.4	18.5	16.1	14.5	15.2
Price/sales (x)	2.5	2.3	2.2	2.0	1.9
Dividend yield (%)	5.2	5.8	6.1	6.7	7.1
FCF Yield (%)	7.6	4.8	5.8	6.6	6.3
(Bt)					
Normalized EPS	1.2	1.3	1.4	1.5	1.6
EPS	1.2	1.3	1.4	1.5	1.6
DPS	1.2	1.3	1.4	1.5	1.6
BV/share	5.4	5.4	5.4	5.5	5.5
CFO/share	1.9	1.2	1.4	1.6	1.5
FCF/share	1.8	1.1	1.3	1.5	1.5

Sources: Company data, Thanachart estimates

Highly profitable company

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	20.4	8.3	6.8	7.3	5.5
Net profit (%)	41.8	10.9	5.4	9.9	6.7
EPS (%)	41.8	10.9	5.4	9.9	6.7
Normalized profit (%)	41.8	10.9	5.4	9.9	6.7
Normalized EPS (%)	41.8	10.9	5.4	9.9	6.7
Dividend payout ratio (%)	99.8	99.8	99.8	99.8	99.8
Operating performance					
Gross margin (%)	48.0	50.1	49.7	50.0	50.2
Operating margin (%)	15.9	16.5	16.5	16.9	17.1
EBITDA margin (%)	18.0	18.9	18.2	18.2	18.2
Net margin (%)	13.2	13.5	13.4	13.7	13.8
D/E (incl. minor) (x)	0.2	0.2	0.2	0.2	0.2
Net D/E (incl. minor) (x)	(0.1)	(0.0)	(0.0)	(0.0)	0.0
Interest coverage - EBIT (x)	116.0	66.3	57.7	62.7	62.7
Interest coverage - EBITDA (x)	131.9	75.7	63.9	67.7	66.8
ROA - using norm profit (%)	15.3	16.5	16.9	18.3	19.0
ROE - using norm profit (%)	22.6	24.8	26.0	28.3	29.9
DuPont					
ROE - using after tax profit (%)	22.6	24.8	26.1	28.4	30.0
- asset turnover (x)	1.2	1.2	1.3	1.3	1.4
- operating margin (%)	16.4	17.1	17.0	17.4	17.6
- leverage (x)	1.5	1.5	1.5	1.5	1.6
- interest burden (%)	99.2	98.5	98.3	98.5	98.4
- tax burden (%)	80.9	80.2	80.0	80.0	80.0
WACC (%)	7.7	7.7	7.7	8.2	8.2
ROIC (%)	21.7	27.5	26.8	28.6	30.3
NOPAT (Bt m)	406	455	483	530	567
invested capital (Bt m)	1,657	1,800	1,851	1,872	1,949

Sources: Company data, Thanachart estimates

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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: Euroasia Total Logistics Pcl (ETL 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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