BUY (Unchanged) | **TP: Bt 22.00** (From: Bt 30.00) | **8 NOVEMBER 2024**

Change in Numbers | **Upside : 26.4%**

TOA Paint (Thailand) (TOA TB)

Overly punished

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Thanachart Securities

The weak property market and flood impact lead us to cut TOA's earnings and TP to Bt22, but we expect an economic recovery and falling raw material prices to see growth resume at 10/6% y-y in 2025-26F. Given 13/12x PEs in 2025-26F, solid fundamentals with a 40%-plus market share, and a net cash position, we maintain our BUY call.

Cutting earnings but maintaining BUY

Besides a slowdown in the real estate sector due to high household debt and tighter mortgage lending, northern Thailand's floods put more pressure on TOA's earnings in 3Q24. We cut our earnings by 15/14/14% in 2024-26F. With a rise in our discount rate by 1.4pp to 10.3-11.3% to reflect its higher beta, our DCF-based 12-month TP (2025F base year) falls to Bt22/share (from Bt30). However, we maintain our BUY call on TOA as ***1)*** we believe the bad news is priced into the share price, which is down 32% from its peak this year, ***2)*** we expect its earnings to recover with growth of 10/6% y-y in 2025-26F, ***3)*** its valuation is attractive in our view at 13/12x PEs in 2025-26F vs. its peers' 24x, and ***4)*** its fundamentals remain solid with a 40%-plus share of Thailand's paint market and a net cash position.

Less cost pressure to drive growth next year

We expect an economic improvement and home repairs after the floods to allow paint demand to recover to organic growth of 3-5% y-y, with TOA's sales rising from a 4% y-y fall this year to 4/5% y-y growth in 2025-26F (vs. 6% y-y growth on average in 2019-23). Due to a fall in production costs, we also project its gross margin to improve from 34% this year to 35/35% in 2025-26F. TOA's key raw materials are oil-related materials, at 13-14% of the production costs, and TiO2, at 17-18%, and our house view calls for the oil price to fall from US$80/bbl this year (vs. US$81 so far) to US$75/70 in 2023-25F and the TiO2 price to stay at US$2,700/tonne (vs. US$2,750 so far), driving TOA's earnings from a 8% y-y drop this year to 10/6% y-y growth in 2025-26F.

Solid fundamentals

Despite the weak paint market, we expect TOA to still generate EBITDA of Bt3.8bn-4.4bn a year in 2024-26F (vs. 2.7-3.9bn in 2019-23) with an EBITDA margin of 18-19% (vs. 13-19% in 2019-23). We estimate ROE to be 17% in those years (14-20% in 2019-23). Despite being in a net-cash position, management wants to preserve cash for potential M&As and expansions. This leads us to assume a payout ratio of 55-65% and implies dividend yields of 3-4% p.a. in 2024-26F.

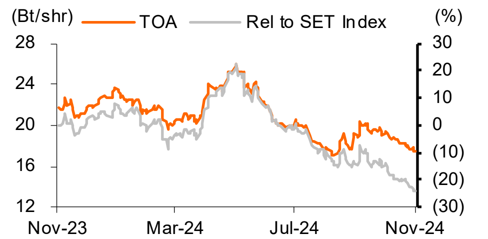
STARK case under court investigation

Despite no related transactions, TOA's share price has been hit by STARK's alleged fraud case as Stark Corporation's (STARK, delisted) major shareholder, Mr. Vonnarat Tangkaravakoon is the eldest brother in the TOA owner's family, and he holds 9% of TOA. The case is under civil court investigation, and Mr. Vonnarat's assets have been frozen. The family still confirms that they would buy his TOA stake if Mr. Vonnarat had to sell it.

COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	22,238	21,362	22,244	23,247
Net profit	2,569	2,087	2,655	2,816
Consensus NP	—	2,448	2,594	2,954
Diff frm cons (%)	—	*(14.7)*	*2.3*	*(4.7)*
Norm profit	2,618	2,407	2,655	2,816
Prev. Norm profit	—	2,836	3,080	3,263
Chg frm prev (%)	—	*(15.1)*	*(13.8)*	*(13.7)*
Norm EPS (Bt)	1.3	1.2	1.3	1.4
Norm EPS grw (%)	56.7	(8.1)	10.3	6.1
Norm PE (x)	13.5	14.7	13.3	12.5
EV/EBITDA (x)	7.2	7.2	6.3	5.7
P/BV (x)	2.5	2.4	2.2	2.0
Div yield (%)	3.9	3.3	4.1	4.4
ROE (%)	19.5	16.6	17.0	16.7
Net D/E (%)	(50.0)	(52.0)	(54.5)	(57.2)

PRICE PERFORMANCE



COMPANY INFORMATION

Price *as of* 8-Nov-24 (Bt)	17.40
Market Cap (US$ m)	1,036.1
Listed Shares (m shares)	2,029.0
Free Float (%)	25.0
Avg Daily Turnover (US$ m)	0.8
12M Price H/L (Bt)	26.00/17.00
Sector	CONMAT
Major Shareholder	TOAGH 30%

Sources: Bloomberg, Company data, Thanachart estimates

ESG Summary Report P9

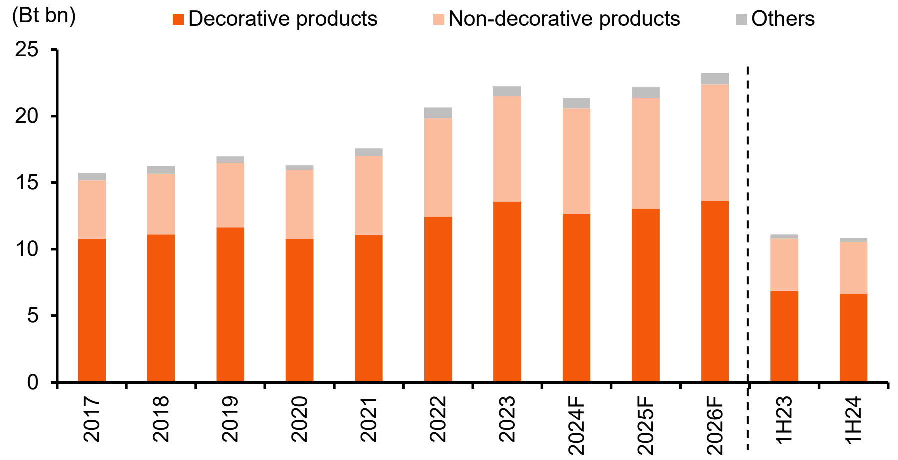
Cutting our earnings but…

Even though we cut our earnings estimates by 14-15% in 2024-26F…

Besides a slowdown in the property market and home renovation activities due to high household debt and tightened mortgage lending, northern Thailand's floods have put even more pressure on TOA Paint (Thailand) Pcl's (TOA) earnings in 3Q24, causing us to cut our earnings estimates by 15/14/14% in 2024-26F due to the following changes in our assumptions:

1) We cut our revenue projections by 10/11/12% in 2024-26F. We forecast the weak property market with the flood impact to cause TOA's revenue to fall by 4% y-y this year (vs. a 3% y-y drop in 1H24) before an economic improvement and home repairs after the floods see paint demand resume organic growth of 3-5% p.a. and TOA's sales grow by 4/5% y-y in 2025-26F (vs. 6% y-y growth on average in 2019-23).

Ex 1: TOA's Sales



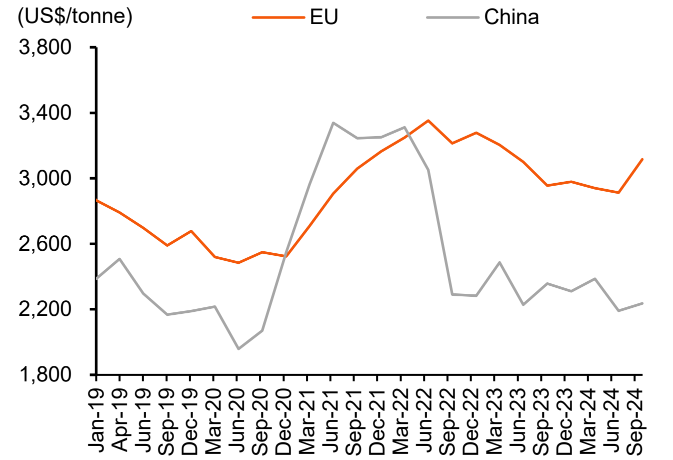
Sources: Company data, Thanachart estimates

2) We revise up our gross margin assumptions by 0.2-0.5pp to 34.4/34.8/35.1% in 2024-26F (vs. 35.1% in 1H24) to reflect lower raw material costs. TOA's major raw materials are oil-related materials, which comprise 13-14% of its production costs, and titanium dioxide (TiO2), which accounts for 17-18%. Around two-thirds of TOA's TiO2 usage is imported from Europe, and one-third is from China. Our in-house projection is for the oil price to fall from US$80/bbl this year (vs. US$81 so far this year) to US$75 and US$70 in 2025-26F and average TiO2 prices to be sustained at US$2,700/tonne.

Ex 2: Oil Prices

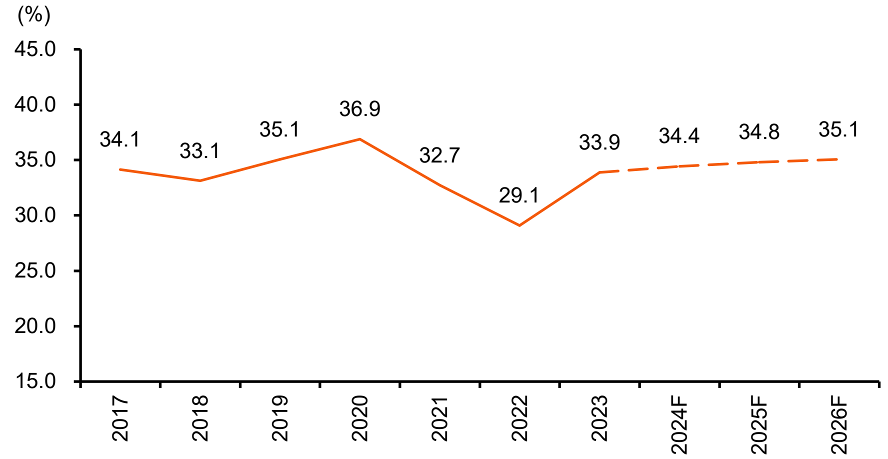
Source: Bloomberg

Ex 3: Titanium Dioxide Prices



Source: Bloomberg

Ex 4: TOA's Gross Margin



Sources: Company data, Thanachart estimates

…and our TP to Bt22,…

We also raise our discount rate assumption by 1.4pp to 10.3-11.3% to reflect TOA's higher beta. However, these negative factors are partly offset by the rollover of the base year in our model to 2025F, causing our DCF-based 12-month TP to fall to Bt22/share (from Bt30).

Ex 5: Key Assumption Changes

	2021	2022	2023	2024F	2025F	2026F
Total revenue (Bt m)						
New	17,570	20,649	22,238	21,362	22,244	23,247
Old				23,706	25,051	26,460
Change (%)				*(9.9)*	*(11.2)*	*(12.1)*
Gross margin (%)						
New	32.7	29.1	33.9	34.4	34.8	35.1
Old				34.1	34.6	34.6
Change (pp)				*0.3*	*0.2*	*0.5*
SG&A to sale ratio (%)						
New	20.0	19.4	19.6	20.5	20.0	20.0
Old				19.5	19.4	19.3
Change (%)				*1.0*	*0.6*	*0.7*
Normalized profit (Bt m)						
New	1,835	1,671	2,618	2,407	2,655	2,816
Old				2,836	3,080	3,263
Change (%)				*(15.1)*	*(13.8)*	*(13.7)*
Oil price (US$/bbl)						
New	70.9	99.0	83.0	80.0	75.0	70.0
Old				80.0	78.0	73.0
Change (%)				—	*(3.8)*	*(4.1)*

Sources: Company data, Thanachart estimates

…we maintain our BUY call

…we maintain our BUY call as…

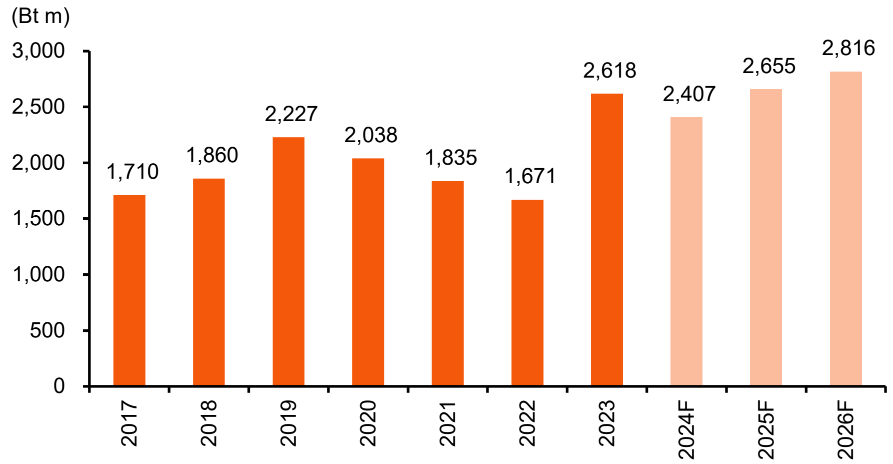
…1) we believe the market is overly punishing TOA's shares,…

However, we maintain our BUY call on TOA as:

First, we believe the market is overly punishing TOA's shares due to:

1) Concerns about Mr. Vonnarat selling his 9% stake in TOA due to the alleged fraud case with Stark Corporation (STARK, delisted). However, the TOA owner's family confirms they would buy them if that is the case.
2) Worries about the weak earnings this year. We estimate its earnings to fall by 8% y-y this year. However, we expect an economic improvement, paint demand from home repairs after the floods, and falling raw material costs to allow TOA's earnings growth to resume, growing by 10% y-y next year and 6% y-y in 2026F.

Ex 6: TOA's Earnings

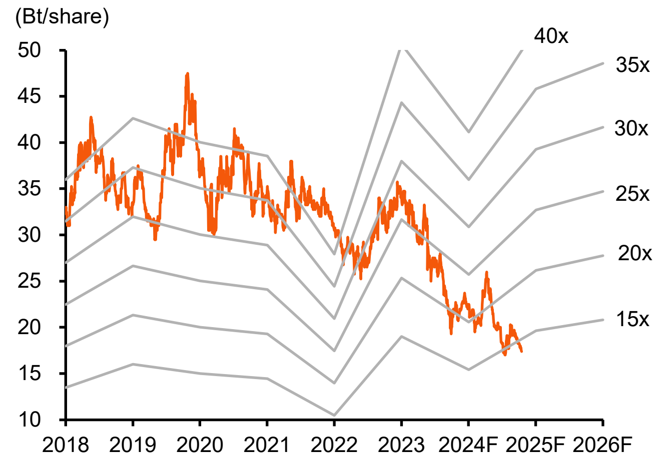


Sources: Company data, Thanachart estimates

…2) its valuation looks attractive to us, and…

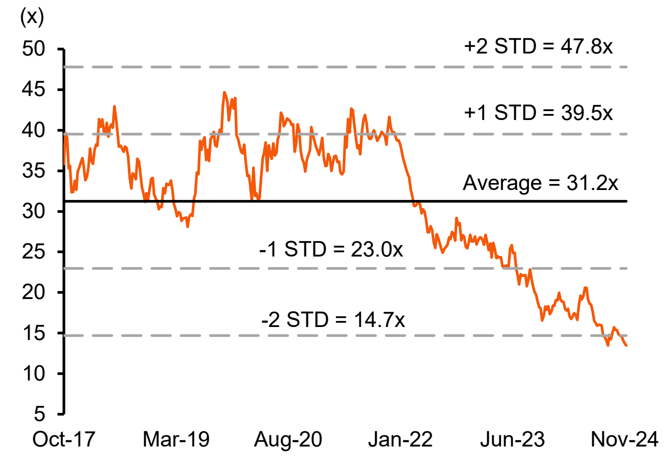
Second, its valuation looks attractive to us, with the shares trading at a 13x PE multiple next year and 12x in 2026F compared to its peers' average of 24x.

Ex 7: TOA's PE Band



Sources: Bloomberg, Thanachart estimates

Ex 8: TOA's Standard Deviation

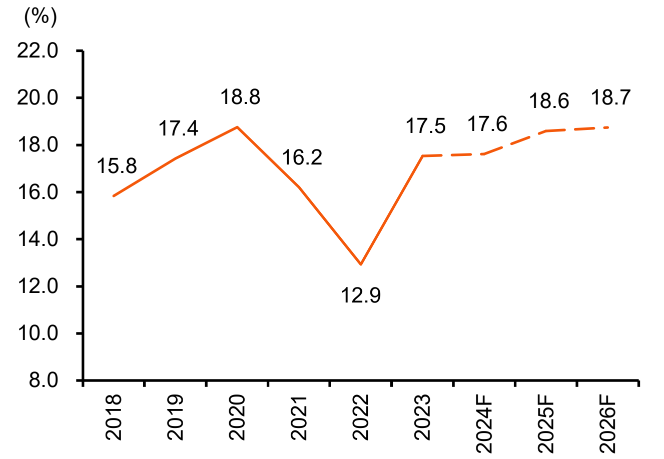


Sources: Bloomberg, Thanachart estimates

…3) its fundamentals remains solid

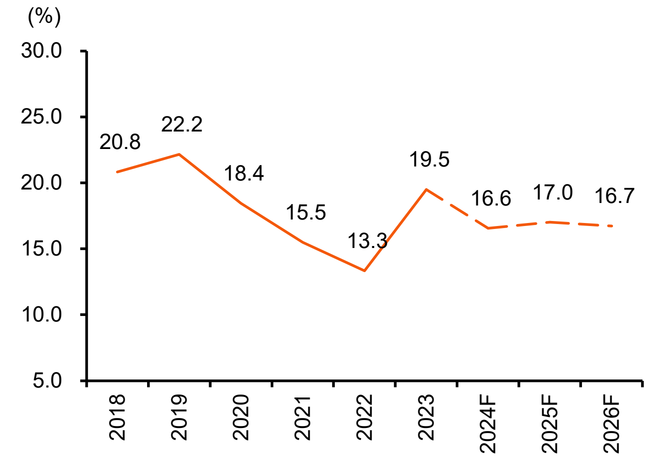
Third, TOA's fundamentals remain solid in our view. With over a 40% share of Thailand's paint market, EBITDA generation of Bt3.8bn-4.4bn p.a. in 2024-26F, EBITDA margin of 18-19%, ROE of 17%, a net-cash position, and 50-65% payout ratios with dividend yields of 3-4%, TOA's fundamentals look robust.

Ex 9: TOA's EBITDA margin



Sources: Company data, Thanachart estimates

Ex 10: TOA's ROE



Sources: Company data, Thanachart estimates

Ex 11: 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	4,137	4,356	4,498	4,638	4,775	4,924	5,087	5,260	5,452	5,647	5,866	—
Free cash flow	2,427	2,688	2,802	2,908	3,009	3,121	3,246	3,356	3,503	3,652	3,816	41,697
PV of free cash flow	2,420	2,189	2,059	1,927	1,799	1,683	1,531	1,421	1,333	1,248	1,171	12,796

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	10.8
Terminal growth (%)	2.0
Enterprise value - add investments	36,075
Net debt (2024F)	(9,311)
Minority interest	869
Equity value	44,516
# of shares	2,029
Target price/share (Bt)	**22.0**

Sources: Company data, Thanachart estimates

Valuation Comparison

Ex 12: Peer Comparison

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 (%)
RPM International	RPM US	US	12.2	11.3	24.1	21.7	6.1	5.5	15.8	14.5	1.5	1.6
Axalta Coating Systems	AXTA US	US	37.3	12.2	18.5	16.5	4.3	3.7	10.5	9.9	0.0	0.0
Sherwin-Williams	SHW US	US	9.4	13.0	33.9	30.0	24.8	21.1	23.7	21.6	0.7	0.8
Chugoku Marine Paints	4617 JP	Japan	3.1	(13.8)	12.5	14.5	1.7	1.6	9.6	9.5	3.2	2.8
Kansai Paint	4613 JP	Japan	(36.5)	(2.7)	12.6	13.5	1.6	1.5	8.1	1.5	1.9	2.1
Kansai Nerolac Paints	KNPL IN	India	39.8	9.5	30.0	27.4	3.6	3.4	18.8	17.2	1.4	1.4
Asian Paints	APNT IN	India	(7.4)	9.6	52.5	47.9	12.9	11.7	36.5	33.7	1.2	1.3
Berger Paints India	BRGR IN	India	1.6	11.3	49.5	44.5	9.6	8.4	31.4	28.3	0.8	0.9
Akzo Nobel NV	AKZA NA	Netherlands	33.8	8.7	14.0	12.9	2.1	2.0	9.6	8.9	3.4	3.5
TOA Paint (Thailand)	TOA TB	Thailand	(8.1)	10.3	14.7	13.3	2.4	2.2	7.2	6.3	3.3	4.1
Average			**8.5**	**6.9**	**26.2**	**24.2**	**6.9**	**6.1**	**17.1**	**15.1**	**1.7**	**1.9**

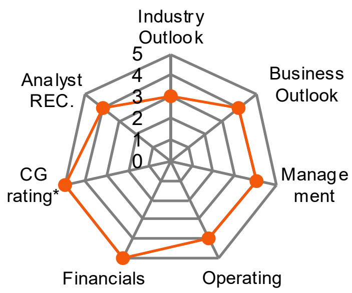
Sources: Company data, Thanachart estimates
Note: * Thanachart estimates, using normalized EPS
Based on 8 November 2024 closing prices

COMPANY DESCRIPTION

Established in 1964 by the Tangkaravakoon family, TOA Paint (Thailand) Pcl is Thailand's leading paints and coatings manufacturer. It dominates the paints and coatings market with the highest shares of the retail decorative paints and coating segments. It also has the second-highest market share in the non-decorative (e.g., wood coating, waterproofing, and protective coating) segment. It has expanded the business into many ASEAN Economic Community (AEC) countries, with production plants in Vietnam, Malaysia, Laos, Myanmar, and Cambodia.

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

- Solid brand perception and awareness.
- Strong R&D to offer product quality, variety, and innovation.
- Nationwide distribution with distinctive solution services.
- Robust financial status.

W — Weakness

- High dependence on the decorative segment where competition is fierce.
- Heavily dependent on retail dealers' sales as they also sell competitors' products.

O — Opportunity

- Growing markets in AEC countries.
- Product diversification, especially in the non-decorative segment.
- Business diversification.

T — Threat

- Competitors can quickly catch up with product innovations.
- Fluctuations in raw material prices.
- Laws and regulations both domestically and abroad.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	25.20	22.00	-13%
Net profit 24F (Bt m)	2,448	2,087	-15%
Net profit 25F (Bt m)	2,594	2,655	2%
Consensus REC	**BUY: 6**	**HOLD: 2**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings estimate for 2024F is 15% lower than the Bloomberg consensus number, likely due to us having more aggressive assumptions about the flood impact.
- Our DCF-based TP is also 13% lower than the Street's, likely due to us having a higher discount rate assumption.

Sources: Bloomberg consensus, Thanachart estimates

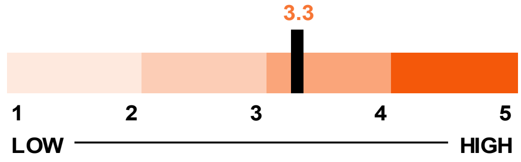
RISKS TO OUR INVESTMENT CASE

- Raw material costs account for 65-70% of TOA's total costs. Therefore, adverse fluctuations in prices represent the key downside risk to our earnings forecasts.
- A slow economic and consumption recovery in Thailand could lead to a secondary downside risk to our domestic sales volume growth assumptions.
- A delay in the operation of new plants could also represent another downside risk to our sales volume growth assumptions from abroad.
- If the company can't increase its average selling prices to offset rising costs, this would hit our gross margin assumptions and therefore our net profit forecasts.

Source: Thanachart

TOA Pcl is the leading paint manufacturer in Thailand. It dominates the paint market and has the highest share of the retail decorative paints segment. Our ESG score for TOA is relatively high at 3.3 as its business doesn't produce much greenhouse gas, but it still assigns importance to ESG issues with ESG targets in many areas.

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)
TOA	YES	A	-	-	55.26	61.75	35.00	-	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" in the following back page.

Factors	Our Comments
ENVIRONMENT – **Environmental Policies & Guidelines** – **Energy Management** – **Carbon Management** – **Water Management** – **Waste Management**	▪ We assign a relatively high ESG score to TOA due to its strong commitment to ESG issues. It targets to reduce greenhouse gas emissions by 20% by 2025 from the 2021 base year and become net zero by 2050, energy consumption by 1.5% per year (or 190,000 kWh per year), and water consumption by reusing treated wastewater by 5%. ▪ TOA received the certificate of Carbon Footprint for Organization by the standards of the Thailand Greenhouse Gas Management Organization. In 2023, its total greenhouse gas emission amount was 283,025 tCo2e. ▪ By executing its solar power project, TOA was able to save electrical energy by 9% in 2023 compared to 2021, which achieved its target. ▪ In 2023, water consumption per production unit was reduced by 9% from the water consumption in 2021. ▪ TOA has achieved ISO 14001 Environmental Management System certification, covering 100% of its operation sites in Thailand.
SOCIAL – **Human Rights** – **Staff Management** – **Health & Safety** – **Product Safety & Quality** – **Social Responsibility**	▪ TOA implements corporate social responsibility by conforming to 1) human resource development, 2) production processes with social responsibility, 3) care and development of business alliances, and 4) continuing development of value and product technology. ▪ It received the Outstanding Workplace Award for Labor Relations and Welfare from the Department of Labour Protection and Welfare, Ministry of Labour. It was also a recipient of ISO 450001:2018 and TIS 18001:2011 – certification for occupational health and safety management systems. ▪ In 2023, the number of customer complaints about product quality was reduced by 54% y-y, compared to its target of 20%, while the customer satisfaction score for complaint resolution was 91%, compared to its target of 90%. ▪ TOA has helped and supported society and the public interest through its CSR projects e.g. the TOA volunteer activities, Sports Sponsorship, Landscape Revitalization, etc.
GOVERNANCE & SUSTAINABILITY – **Board** – **Ethics & Transparency** – **Business Sustainability** – **Risk Management** – **Innovation**	▪ As of December 2023, the board of directors (BOD) comprised eight individuals, of whom three are independent directors and four are women. However, the chairman is not an independent director. ▪ It has appointed EY Office Company Limited as the independent auditor for the group. ▪ TOA received an "A" rating in the SET ESG Ratings Assessment from the SET. ▪ It also received the Outstanding Innovative Company Award 2023 for its "TOA Aqua Shield" watercolor innovation, organized by the SET in association with *Money & Banking* magazine.

Sources: Thanachart, Company data

We expect TOA's earnings to recover next year…

…driven by a recovery in its sales and lower production costs

TOA's balance sheet is strong and it is in a net-cash position

INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	20,649	22,238	21,362	22,244	23,247
Cost of sales	14,646	14,704	14,005	14,502	15,096
Gross profit	**6,003**	**7,533**	**7,356**	**7,743**	**8,151**
% gross margin	29.1%	33.9%	34.4%	34.8%	35.1%
Selling & administration expenses	4,002	4,354	4,379	4,449	4,649
Operating profit	**2,001**	**3,180**	**2,977**	**3,294**	**3,502**
% operating margin	9.7%	14.3%	13.9%	14.8%	15.1%
Depreciation & amortization	670	721	786	843	854
EBITDA	**2,671**	**3,900**	**3,763**	**4,137**	**4,356**
% EBITDA margin	12.9%	17.5%	17.6%	18.6%	18.7%
Non-operating income	177	241	205	205	205
Non-operating expenses	0	0	0	0	0
Interest expense	(38)	(42)	(59)	(59)	(59)
Pre-tax profit	**2,140**	**3,379**	**3,123**	**3,440**	**3,648**
Income tax	452	694	656	722	766
After-tax profit	**1,687**	**2,685**	**2,467**	**2,717**	**2,882**
% net margin	8.2%	12.1%	11.5%	12.2%	12.4%
Shares in affiliates' Earnings	0	0	0	0	0
Minority interests	(16)	(67)	(60)	(62)	(65)
Extraordinary items	(254)	(49)	(320)	0	0
NET PROFIT	**1,417**	**2,569**	**2,087**	**2,655**	**2,816**
Normalized profit	**1,671**	**2,618**	**2,407**	**2,655**	**2,816**
EPS (Bt)	0.7	1.3	1.0	1.3	1.4
Normalized EPS (Bt)	0.8	1.3	1.2	1.3	1.4

BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
ASSETS:					
Current assets:	13,530	14,800	15,839	17,210	18,748
Cash & cash equivalent	6,323	7,742	8,430	9,515	10,720
Account receivables	3,640	3,816	3,687	3,839	4,013
Inventories	3,293	2,824	3,262	3,377	3,515
Others	275	419	460	479	500
Investments & loans	0	0	0	0	0
Net fixed assets	3,522	3,966	4,180	4,237	4,183
Other assets	2,300	2,513	2,451	2,501	2,557
Total assets	**19,352**	**21,279**	**22,470**	**23,948**	**25,488**
LIABILITIES:					
Current liabilities:	4,449	4,929	5,034	5,229	5,408
Account payables	3,882	4,154	4,221	4,370	4,549
Bank overdraft & ST loans	105	73	202	204	200
Current LT debt	3	79	0	0	0
Others current liabilities	458	623	611	655	658
Total LT debt	**50**	**178**	**0**	**0**	**0**
Others LT liabilities	1,364	1,354	1,619	1,645	1,674
Total liabilities	**5,863**	**6,461**	**6,653**	**6,874**	**7,081**
Minority interest	698	747	807	869	935
Preferreds shares	0	0	0	0	0
Paid-up capital	2,029	2,029	2,029	2,029	2,029
Share premium	5,762	5,762	5,762	5,762	5,762
Warrants	0	0	0	0	0
Surplus	(836)	(949)	(949)	(949)	(949)
Retained earnings	**5,837**	**7,230**	**8,169**	**9,364**	**10,631**
Shareholders' equity	12,792	14,071	15,010	16,205	17,472
Liabilities & equity	**19,352**	**21,279**	**22,470**	**23,948**	**25,488**

Sources: Company data, Thanachart estimates

TOA generates sizeable and stable cash flows

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Earnings before tax	2,140	3,379	3,123	3,440	3,648
Tax paid	(451)	(585)	(713)	(688)	(765)
Depreciation & amortization	670	721	786	843	854
Chg In working capital	(1,025)	564	(242)	(118)	(132)
Chg In other CA & CL / minorities	545	(74)	3	(9)	(19)
Cash flow from operations	**1,878**	**4,005**	**2,958**	**3,467**	**3,585**
Capex	(1,488)	(1,164)	(1,000)	(900)	(800)
Right of use	117	(25)	0	0	0
ST loans & investments	0	(1)	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	(610)	(207)	356	(24)	(27)
Cash flow from investments	**(1,980)**	**(1,396)**	**(644)**	**(924)**	**(827)**
Debt financing	(285)	100	(478)	2	(4)
Capital increase	0	0	0	0	0
Dividends paid	(907)	(1,196)	(1,148)	(1,460)	(1,549)
Warrants & other surplus	(5)	(94)	0	0	0
Cash flow from financing	**(1,197)**	**(1,190)**	**(1,626)**	**(1,458)**	**(1,553)**
Free cash flow	**391**	**2,841**	**1,958**	**2,567**	**2,785**

We see TOA's valuation as attractive at PEs of 13/12x over 2025-26F…

…vs. peers' average of 24x

VALUATION

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Normalized PE (x)	21.1	13.5	14.7	13.3	12.5
Normalized PE - at target price (x)	26.7	17.1	18.5	16.8	15.8
PE (x)	24.9	13.7	16.9	13.3	12.5
PE - at target price (x)	31.5	17.4	21.4	16.8	15.8
EV/EBITDA (x)	10.9	7.2	7.2	6.3	5.7
EV/EBITDA - at target price (x)	14.4	9.5	9.7	8.5	7.8
P/BV (x)	2.8	2.5	2.4	2.2	2.0
P/BV - at target price (x)	3.5	3.2	3.0	2.8	2.6
P/CFO (x)	18.8	8.8	11.9	10.2	9.8
Price/sales (x)	1.7	1.6	1.7	1.6	1.5
Dividend yield (%)	2.9	3.9	3.3	4.1	4.4
FCF Yield (%)	1.1	8.0	5.5	7.3	7.9
(Bt)					
Normalized EPS	0.8	1.3	1.2	1.3	1.4
EPS	0.7	1.3	1.0	1.3	1.4
DPS	0.5	0.7	0.6	0.7	0.8
BV/share	6.3	6.9	7.4	8.0	8.6
CFO/share	0.9	2.0	1.5	1.7	1.8
FCF/share	0.2	1.4	1.0	1.3	1.4

Sources: Company data, Thanachart estimates

FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
Growth Rate					
Sales (%)	17.5	7.7	(3.9)	4.1	4.5
Net profit (%)	(27.5)	81.3	(18.8)	27.2	6.1
EPS (%)	(27.5)	81.3	(18.8)	27.2	6.1
Normalized profit (%)	(8.9)	56.7	(8.1)	10.3	6.1
Normalized EPS (%)	(8.9)	56.7	(8.1)	10.3	6.1
Dividend payout ratio (%)	71.6	53.7	55.0	55.0	55.0
Operating performance					
Gross margin (%)	29.1	33.9	34.4	34.8	35.1
Operating margin (%)	9.7	14.3	13.9	14.8	15.1
EBITDA margin (%)	12.9	17.5	17.6	18.6	18.7
Net margin (%)	8.2	12.1	11.5	12.2	12.4
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.5)	(0.5)	(0.5)	(0.5)	(0.6)
Interest coverage - EBIT (x)	52.4	75.9	50.1	55.6	59.2
Interest coverage - EBITDA (x)	69.9	93.1	63.3	69.9	73.6
ROA - using norm profit (%)	8.8	12.9	11.0	11.4	11.4
ROE - using norm profit (%)	13.3	19.5	16.6	17.0	16.7
DuPont					
ROE - using after tax profit (%)	13.5	20.0	17.0	17.4	17.1
- asset turnover (x)	1.1	1.1	1.0	1.0	0.9
- operating margin (%)	10.5	15.4	14.9	15.7	15.9
- leverage (x)	1.5	1.5	1.5	1.5	1.5
- interest burden (%)	98.2	98.8	98.1	98.3	98.4
- tax burden (%)	78.9	79.5	79.0	79.0	79.0
WACC (%)	10.3	10.3	10.3	10.8	10.8
ROIC (%)	31.8	38.1	35.3	38.4	40.1
NOPAT (Bt m)	1,578	2,527	2,352	2,602	2,766
invested capital (Bt m)	6,627	6,659	6,782	6,894	6,953

Sources: Company data, Thanachart estimates

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Note: Thanachart Securities Public Company Limited (TNS) acts as an underwriter of “Debentures of MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED No. 8/2024 (B.E. 2567) tranche 1-3 which its maturity at 2026-28 (B.E. 2569-71)”, therefore investors need to be aware that there could be conflicts of interest in this research.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

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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