

# ไทยยูเนียน โพรเซ่น โปรดักส์

Foods  
Neutral

## ไฟไหม้โรงงานผลิตกุ้ง

**ประเด็นใหม่:** ประมาณช่วงปลายสองของวันที่ 11 ก.พ. ได้เกิดเหตุเพลิงไหม้ในโรงงานที่ทำการแพ็คเกจของโรงงานผลิตกุ้งของ TUF ในจังหวัดสมุทรสาคร เหตุเพลิงไหม้ดังกล่าวได้ก่อให้เกิดความเสียหายก่อนที่ไฟจะดับลง สาเหตุของเพลิงไหม้ในครั้งนี้นี้ยังไม่เป็นที่แน่ชัด แต่ถ้าอ้างอิงจากข้อมูลของผู้บริหาร (ซึ่งตรงข้ามกับที่หนังสือพิมพ์บางฉบับรายงาน) ไม่ปรากฏว่ามีการรั่วไหลของสารแอมโมเนียแต่อย่างใด เหตุเพลิงไหม้ในครั้งนี้ได้ส่งผลให้มีพนักงานบาดเจ็บจำนวน 66 คนซึ่งถูกนำตัวส่งโรงพยาบาลใกล้เคียง ส่วนใหญ่ได้รับผลกระทบจากการสำลักควัน ไม่มีผู้บาดเจ็บร้ายแรงหรือหรือถึงขั้นเสียชีวิต

**วิเคราะห์:** เราคิดว่าชาวข้างต้นมีแนวโน้มส่งผลกระทบต่อ TUF อย่างไม่มีนัยสำคัญ เนื่องจากมีเพียงโรงงานผลิตกุ้งแห่งเดียวเท่านั้นที่ได้รับผลกระทบจากเหตุการณ์ไฟไหม้ ส่วนโรงงานอื่นๆ เช่น โรงงานผลิตปลาทูน่า ปลาซาร์ดีน และปลาหมึก ยังคงดำเนินงานได้ตามปกติ ทั้งนี้ความเสียหายของสินทรัพย์ที่เกิดขึ้นกับโรงงาน อุปกรณ์ และสินค้าคงคลัง รวมถึงเงินชดเชยสำหรับการดำเนินธุรกิจที่สะดุดไป จะถูกครอบคลุมและชดเชยด้วยเงินค่าประกันทั้งหมด

โรงงานผลิตกุ้งดังกล่าวสร้างยอดขายเท่ากับ 233 ล้านบาทหรือคิดเป็นประมาณ 7% ของรายได้รวมของ TUF และมีพนักงานจำนวน 2,100 คน ซึ่งโรงงานผลิตกุ้งดังกล่าวมีอัตราการใช้กำลังการผลิตที่ 60% ของกำลังการผลิตทั้งหมดที่ 120 ตันต่อวัน ซึ่งถือว่าอยู่ในระดับที่ต่ำเป็นปกติสำหรับช่วงโลว์ซีซั่นของไตรมาสหนึ่ง บริษัทจะทำการย้ายพนักงานจากโรงงานผลิตกุ้งบางส่วนไปยังส่วนงานอื่นๆ ในโรงงานและไปยังบริษัทย่อยที่อยู่ในบริเวณใกล้เคียง นอกจากนี้จะทำการจัดสรรยอดคำสั่งซื้อบางส่วนจากโรงงานผลิตกุ้งที่จังหวัดสมุทรสาครไปยังโรงงานผลิตกุ้งที่จังหวัดสงขลาเพื่อรองรับยอดคำสั่งซื้อของลูกค้าที่มีอยู่ ณ ปัจจุบัน

**คำแนะนำ:** เราคิดว่าผลกระทบทางลบจากเหตุการณ์ไฟไหม้ในครั้งนี้ต่อภาพธุรกิจโดยรวมของ TUF และผลกระทบต่อการเงินถือว่าไม่มีนัยสำคัญ เนื่องจากโรงงานที่เสียหายจะได้รับเงินชดเชยค่าประกันเต็มจำนวนเรายังคงคำแนะนำซื้อ ด้วยราคาเป้าหมายปี 2555 ที่ 85 บาทโดยอ้างอิงจาก PER ที่ 15 เท่าหุ้น TUF ยังคงเป็นหุ้นที่เราชอบมากที่สุดในกลุ่มอาหารเนื่องจากความชัดเจนอย่างมากของแนวโน้มการเติบโตของกำไรสุทธิในปี 2555 และแนวโน้มสำหรับการปรับเพิ่มประมาณการกำไรสุทธิปี 2555 เนื่องจากประโยชน์จากการควบรวมกิจการกับ MWB ที่มีแนวโน้มสูงกว่าที่คาดก่อนหน้านี้

คำแนะนำพื้นฐาน: **ซื้อ**  
เป้าหมายพื้นฐาน: 85.00 บาท  
ราคา (10/02/12): 69.00 บาท

### Financial summary

FY Ended 31 Dec	2010	2011E	2012E	2013E
Revenues (Btm)	71,507	97,862	107,314	114,872
Net profit (Btm)	2,874	4,652	5,458	6,151
EPS (Bt)	3.20	4.86	5.63	6.26
BLS/Consensus (x)	n.a.	n.a.	1.00	0.97
EPS growth (%)	-15.4%	+51.9%	+15.8%	+11.2%
Core profit (Btm)	2,067	4,357	5,758	6,151
Core EPS (Bt)	2.30	4.56	5.94	6.26
Core EPS growth (%)	-32.0%	+97.8%	+30.4%	+5.4%
PER (x)	15.3	10.5	12.3	11.0
Core PER (x)	21.3	11.2	11.6	11.0
EV/EBITDA (x)	17.5	8.7	9.4	8.4
PBV (x)	2.0	1.8	2.0	1.8
Dividend (Bt)	1.60	1.20	1.20	3.18
Dividend yield (%)	3.3	2.3	1.7	4.6
ROE (%)	15.4	20.5	20.2	19.6
Net gearing (x)	1.5	1.1	0.9	0.7

CG Rating - 2011



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Score Range	Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

## BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

### STOCK RECOMMENDATIONS

**BUY:** Expected positive total returns of 15% or more over the next 12 months.

**HOLD:** Expected total returns of between -15% and +15% over the next 12 months.

**SELL:** Expected negative total returns of 15% or more over the next 12 months.

**TRADING BUY:** Expected positive total returns of 15% or more over the next 3 months.

### SECTOR RECOMMENDATIONS

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index over the next 12 months.