

เซ็นทรัลพัฒนาและห้าง สรรพสินค้าโรบินสัน

Consumer/
Retail
Overweight

มองแนวโน้มเชิงบวกและเชิงลบ

ประเด็นการลงทุน: จุดเด่นของ CPN และ ROBINS ก็คือทั้งสองบริษัทดำเนินธุรกิจในตลาดที่มีคู่แข่งน้อยราย โดยเฉพาะในต่างจังหวัดซึ่งแทบไม่มีการแข่งขัน โอกาสในการขยายตัวและช่องว่างทางการตลาดค่อนข้างมาก และที่ดูไปกว่านั้นคือทั้งสองบริษัทมีความพร้อมสำหรับการขยายสาขาเชิงรุกและจับจองทำเลที่ดีที่สุด เราคิดว่าน่าจะเป็นเวลาที่ดีในการซื้อหุ้นทั้งสองบริษัทเนื่องจากปัจจุบันยังเป็นช่วงแรกๆ ของการเติบโต เรายังคงคำแนะนำซื้อสำหรับ CPN และ ROBINS อย่างไรก็ตามอ้างอิงจากมูลค่าในปัจจุบัน, แนวโน้มในการปรับเปลี่ยนปริมาณการกำไรสุทธิและความเสี่ยงเชิงลบแล้วเราชอบ CPN มากกว่า ROBINS

ตรวจสอบการขยายสาขา: หลังจากที่ได้ทำการตรวจสอบแผนการขยายสาขาของทั้ง CPN และ ROBINS แล้วเราพบว่า CPN มีโอกาสปรับประมาณขึ้นได้ แต่สำหรับ ROBINS มีทั้งแนวโน้มในเชิงบวกและลบจากการขยายสาขา ในส่วนของ ROBINS มีสองสาขาที่ยังไม่เปิดเผยข้อมูลในการขยายสาขาในปี 2556 หากบริษัทไปขยายสาขาร่วมกับ CPN ก็จะทำให้เป็นประโยชน์กับ CPN เนื่องจากจะทำให้ CPN มีสาขามากกว่าที่ประมาณการ แต่หาก ROBINS ไปขยายสาขาร่วมกับผู้พัฒนาศูนย์การค้ารายอื่นก็อาจมีความเสี่ยงในการเปิดสาขาไม่ได้ตามแผน ทางที่ดีที่สุดคือ ROBINS สร้างสาขาเอง ซึ่งถึงจุดคุ้มทุนได้เร็วกว่าและทำให้โครงสร้างเงินทุนเป็นประโยชน์กับผู้ถือหุ้นมากที่สุด

แนวโน้มการเติบโตแข็งแกร่ง! นอกจากการขยายสาขาในเชิงรุก (CPN เปิด 3 สาขาต่อปี ส่วน ROBINS เปิด 5 สาขาต่อปี) ผลการดำเนินงานของสาขาในปัจจุบันน่าจะช่วยหนุนการเติบโตของกำไรได้อย่างแข็งแกร่ง อัตราค่าเช่าสาขาเดิมของ CPN เติบโตด้วยอัตราสูงกว่า 10% เป็นครั้งแรกในไตรมาส 1/55 และมีแนวโน้มที่จะยังคงแนวโน้มการเติบโตที่แข็งแกร่งตลอดทั้งปี ในส่วนของ ROBINS เราคาดว่ากำไรเติบโตของยอดขายสาขาเดิมจะอยู่ที่ 7-9% ในอีกหลายปีข้างหน้า ซึ่งแข็งแกร่งกว่าที่เราคาดไว้ก่อนหน้านี้ที่ 6-7%

มีโอกาสรปรับประมาณการต่อเนื่อง: อีกปัจจัยหนึ่งที่จะทำให้มีการปรับประมาณการของ CPN คือการประกาศโครงการในอนาคตนับตั้งแต่ปี 2557 เป็นต้นไป เนื่องจากตลาด (และเรา) ยังไม่ได้รวมโครงการเหล่านี้เข้าไปในประมาณการ สำหรับ ROBINS นอกจากการเติบโตของยอดขายสาขาเดิมแล้วการขยายตัวของอัตรากำไรมีโอกาสจะมากกว่าเป้าหมายของบริษัทและสูงกว่าที่ตลาดคาดการณ์

คำแนะนำพื้นฐาน: CPN/ซื้อ

ROBINS/ซื้อ

เป้าหมายพื้นฐาน: CPN/58.00 บาท
ราคา (19/06/12): CPN/46.00 บาท

ROBINS 69.00 บาท
ROBINS/60.25 บาท

CPN Financial summary

FY Ended 31 Dec	2011	2012E	2013E	2014E
Revenues (Btm)	11,951	16,133	17,753	19,789
Net profit (Btm)	2,058	3,918	4,524	5,393
EPS (Bt)	0.94	1.80	2.08	2.48
BLS/Consensus (x)	n.a	1.15	1.11	1.10
EPS growth (%)	+83.0%	+90.4%	+15.5%	19.2%
Core profit (Btm)	1,871	3,918	4,524	5,393
Core EPS (Bt)	0.86	1.80	2.08	2.48
Core EPS growth (%)	+20.6%	+109.4%	+15.5%	19.2%
PER (x)	34.8	25.6	22.2	18.6
Core PER (x)	38.3	25.6	22.2	18.6
EV/EBITDA (x)	17.2	14.6	13.5	11.7
PBV (x)	3.5	4.3	3.8	3.3
Dividend (Bt)	0.37	0.72	0.83	0.99
Dividend yield (%)	1.1	1.6	1.8	2.2
ROE (%)	10.7	18.2	18.4	19.4
Net gearing (x)	1.2	1.1	1.1	0.8

ROBINS Financial summary

FY Ended 31 Dec	2011	2012E	2013E	2014E
Revenues (Btm)	17,630	21,529	25,782	30,256
Net profit (Btm)	1,453	2,131	2,655	3,423
EPS (Bt)	1.32	1.93	2.40	3.10
BLS/Consensus (x)	n.a	0.97	0.95	1.00
EPS growth (%)	-14.4%	+46.7%	+24.6%	28.9%
Core profit (Btm)	1,563	2,131	2,655	3,423
Core EPS (Bt)	1.41	1.93	2.40	3.10
Core EPS growth (%)	+21.5%	+36.4%	+24.6%	28.9%
PER (x)	23.5	31.2	25.1	19.4
Core PER (x)	21.8	31.2	25.1	19.4
EV/EBITDA (x)	11.2	19.4	15.7	12.3
PBV (x)	3.8	6.3	5.4	4.5
Dividend (Bt)	0.65	0.96	1.20	1.55
Dividend yield (%)	2.1	1.6	2.0	2.6
ROE (%)	17.5	22.6	24.3	26.8
Net gearing (x)	(0.3)	(0.2)	(0.1)	(0.1)

CG Rating - 2011



COMPANY UPDATE

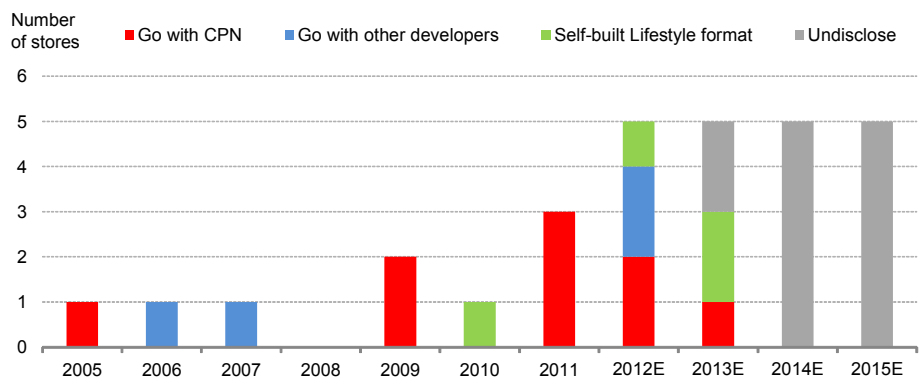
เนื่องจากได้รับส่วนลดจากซัพพลายเออร์ที่มากขึ้นตามยอดขายที่สูงขึ้น และการขายสินค้าในราคาเต็มมากขึ้นเนื่องจากความต้องการใช้จ่ายใช้สอยที่อยู่ในเกณฑ์ดีและการแข่งขันไม่รุนแรง (โดยเฉพาะสาขาในต่างจังหวัด)

Figure 1: CPN's and ROBINS' new stores, FY12-13

CPN	Dept store	Opening	ROBINS	Developers	Opening
Surat Thani	Robinson	4Q12	Suphanburi	ROBINS	1Q12
Lampang	Robinson	4Q12	Mega Bangna	Siam Future	2Q12
Ubon Ratchathani	Robinson	1Q13	Bangkae	Seacon	3Q12
Hat Yai	Central	3Q13	Surat Thani	CPN	4Q12
Chiangmai	Central	4Q13	Lampang	CPN	4Q12
			Ubon Ratchathani	CPN	1Q13
			Karnchanaburi	ROBINS	1Q13
			Sakon Nakorn	ROBINS	3Q13

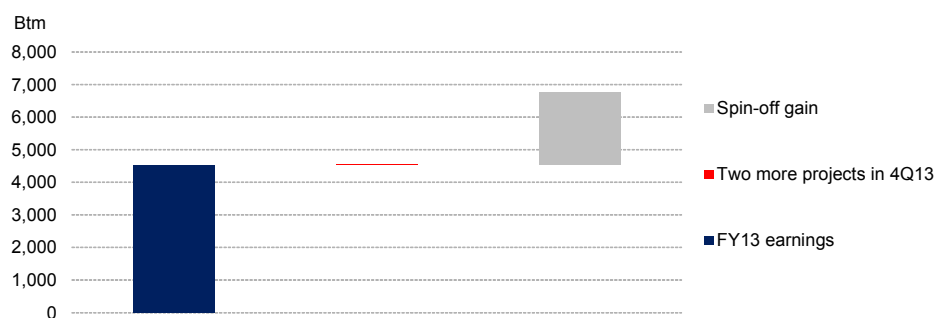
Sources: Company data, Bualuang Research

Figure 2: ROBINS has teamed up with third-party developers for only a few projects



Sources: Company data, Bualuang Research

Figure 3: CPN's scope for upside to our FY13 earnings forecast



Sources: Company data, Bualuang Research estimates

Figure 4: CPN's same-store rental growth

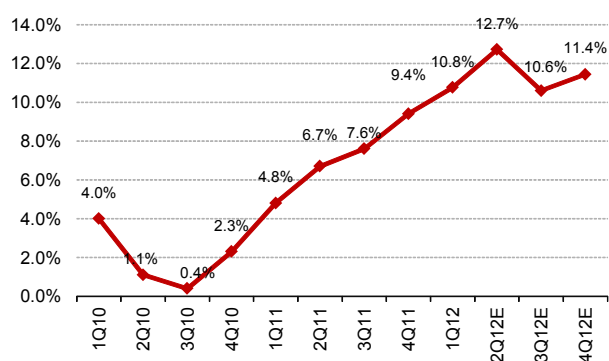
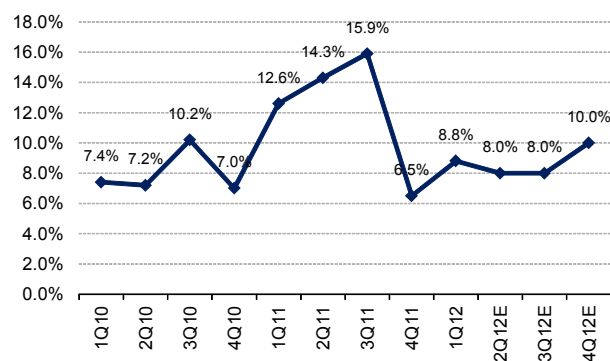


Figure 5: ROBINS' same-store-sales growth



Sources: Company data, Bualuang Research estimates

Figure 6: CPN's DCF valuation

	2013	2014	2015	2016	2017	2018	2019	2020
Key assumptions								
Retail space (m sq.m)	1.26	1.26	1.26	1.26	1.26	1.26	1.26	1.26
Effective rental rate	1,425	1,421	1,491	1,562	1,637	1,718	1,804	1,893
Cash flow								
EBITDA	9,508	10,605	11,227	11,720	12,159	12,603	13,070	13,564
Tax	(829)	(1,013)	(1,153)	(1,285)	(1,412)	(1,524)	(1,612)	(1,696)
Change in WC/non cash items	1,077	1,117	942	644	362	117	89	60
Net CAPEX	(7,720)	(2,650)	(1,200)	(1,202)	(1,204)	(1,206)	(1,208)	(1,210)
FCFF	2,037	8,060	9,816	9,877	9,905	9,989	10,339	10,718
DCF calculation (Btm)								
PV of FCFF (2013-2020)	47,778							
Terminal Value	105,971							
Enterprise Value	153,749							
Less: minorities	(498)							
Less: net debt	(26,880)							
Equity value	126,371							
Share outstanding (m)	2,179							
Equity value (Bt/share)	58.00							
DCF Sensitivity Analysis								
WACC	Terminal growth							
	1%	2%	3%	4%	5%			
7.50%	53.1	61.4	73.4	92.2	126.1			
8.00%	48.1	55.0	64.5	78.9	102.8			
8.45%	44.2	50.1	58.0	69.5	87.7			
9.00%	40.0	44.8	51.2	60.2	73.7			
9.50%	36.7	40.8	46.1	53.4	63.9			

Sources: Company data, Bualuang Research estimates

Figure 7: ROBINS' DCF valuation

	2013	2014	2015	2016	2017	2018	2019	2020		
Key assumptions										
Number of new stores	5	5	5	5	1	1	1	1		
Same-store-sales growth	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%		
Cash flow										
EBITDA	4,134	5,233	6,616	8,143	9,867	11,372	13,016	14,814		
Tax	(593)	(764)	(992)	(1,249)	(1,562)	(1,849)	(2,164)	(2,510)		
Change in WC/non cash items	443	509	619	630	767	759	867	906		
Net CAPEX	(3,330)	(3,449)	(3,543)	(3,638)	(1,524)	(1,447)	(1,469)	(1,543)		
FCFF	655	1,529	2,700	3,886	7,547	8,836	10,249	11,668		
DCF calculation (Btm)										
PV of FCFF (2013-2020)	23,878									
Terminal Value	50,633									
Enterprise Value	74,511									
Less: minorities	(470)									
Add: net cash	2,177									
Equity value	76,218									
Share outstanding (m)	1,105									
Equity value (Bt/share)	69.00									
					DCF Sensitivity Analysis					
					Terminal growth rate					
					WACC	1%	2%	3%	4%	5%
					11.0%	65.5	69.9	75.2	81.8	90.2
					12.0%	61.5	65.6	70.5	76.7	84.5
					12.4%	60.2	64.2	69.0	75.0	82.6
					13.0%	57.8	61.6	66.2	72.0	79.2
					14.0%	54.4	58.0	62.3	67.6	67.6

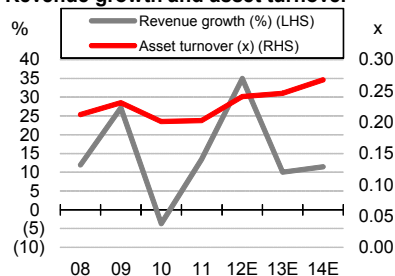
Sources: Company data, Bualuang Research estimates

Figure 8: Consumer comparison

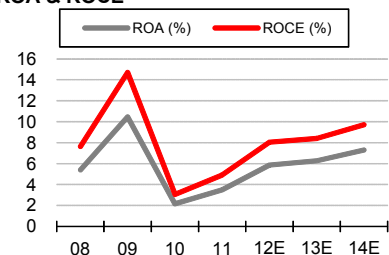
	Recom.	PER		3-yr EPS		PBV		ROE		Div yield		EV/EBITDA (x)	
		(x)	(x)	CAGR (%)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	FY12E	FY13E
		FY11	FY12E	FY13E	FY12-14	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E	FY12E	FY13E
BIGC	BUY	33.3	27.8	24.6	14.4	5.5	4.7	23.1	20.8	1.1	1.3	14.9	13.7
BJC	HOLD	29.2	24.8	21.4	16.6	3.9	3.4	19.3	20.0	2.1	2.7	12.5	11.1
CPALL	BUY	39.6	29.6	24.0	24.7	14.6	12.2	49.9	56.4	2.8	3.5	17.1	14.4
CPN	BUY	48.7	25.6	22.3	37.6	4.3	3.8	18.2	18.4	1.6	1.8	14.2	13.2
HMPRO	BUY	36.1	25.6	20.1	28.6	7.6	6.3	32.0	34.3	2.0	3.2	14.9	12.3
MAKRO	BUY	32.5	23.7	18.9	28.3	8.2	7.6	35.8	41.9	4.0	5.0	13.8	11.7
ROBINS	BUY	45.8	31.2	25.1	33.1	6.3	5.4	22.6	24.3	1.6	2.0	19.4	15.7
Average		37.9	26.9	22.3	26.2	7.2	6.2	28.7	30.9	2.2	2.8	15.3	13.1

Source: Bualuang Research estimates

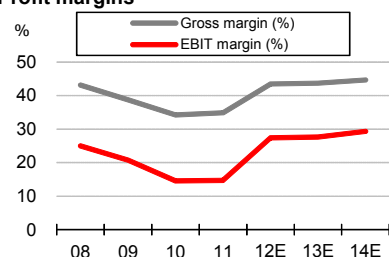
Revenue growth and asset turnover



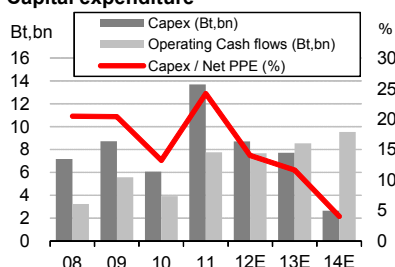
ROA & ROCE



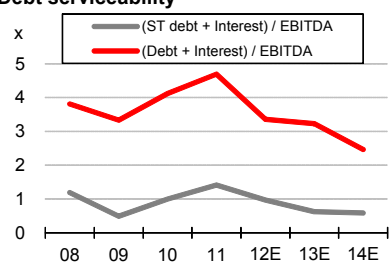
Profit margins



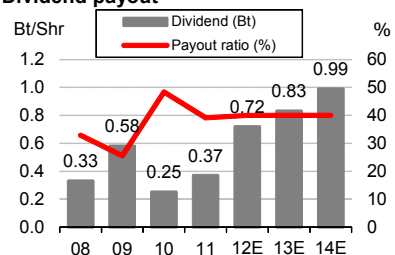
Capital expenditure



Debt serviceability



Dividend payout



PROFIT & LOSS (Btm)

	2010	2011	2012E	2013E	2014E
Revenue	10,530	11,951	16,133	17,753	19,789
Cost of sales and services	(6,924)	(7,783)	(9,124)	(9,999)	(10,946)
Gross profit	3,605	4,167	7,009	7,754	8,843
SG&A	(2,070)	(2,410)	(2,595)	(2,841)	(3,039)
EBIT	1,535	1,757	4,415	4,913	5,804
Finance costs	(688)	(874)	(1,227)	(1,216)	(1,179)
Other income/exp.	906	863	1,032	1,107	1,205
EBT	1,753	1,746	4,220	4,804	5,831
Corporate tax	(664)	(354)	(830)	(829)	(1,013)
After-tax profit (loss)	1,090	1,391	3,389	3,975	4,818
Minority interest	(13)	(18)	(13)	(15)	(16)
Equity earnings from affiliates	475	498	542	564	591
Extra items	(427)	187	0	0	0
Net profit (loss)	1,125	2,058	3,918	4,524	5,393
Reported EPS	0.52	0.94	1.80	2.08	2.48
Fully diluted EPS	0.52	0.94	1.80	2.08	2.48
Core net profit	1,552	1,871	3,918	4,524	5,393
Core EPS	0.71	0.86	1.80	2.08	2.48
EBITDA	4,798	5,568	8,714	9,508	10,605

KEY RATIOS

	2010	2011	2012E	2013E	2014E
Revenue growth (%)	(3.7)	13.5	35.0	10.0	11.5
Gross margin (%)	34.2	34.9	43.4	43.7	44.7
EBITDA margin (%)	45.6	46.6	54.0	53.6	53.6
Operating margin (%)	23.2	21.9	33.8	33.9	35.4
Net margin (%)	10.7	17.2	24.3	25.5	27.3
Core profit margin (%)	14.7	15.7	24.3	25.5	27.3
ROA (%)	2.1	3.5	5.9	6.3	7.3
ROCE (%)	3.1	4.9	8.1	8.4	9.7
Asset turnover (x)	0.2	0.2	0.2	0.2	0.3
Current ratio (x)	0.4	0.2	0.2	0.3	0.3
Gearing ratio (x)	1.0	1.2	1.2	1.1	0.8
Interest coverage (x)	2.2	2.0	3.6	4.0	4.9

BALANCE SHEET (Btm)

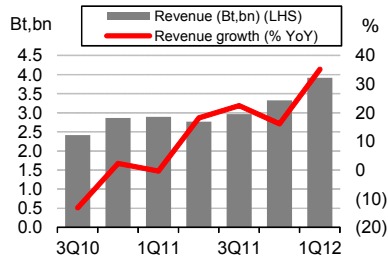
	2010	2011	2012E	2013E	2014E
Cash & Equivalent	1,632	945	1,130	1,161	1,071
Accounts receivable	653	881	911	1,061	1,138
Inventory	0	0	0	0	0
PP&E-net	45,858	56,644	62,086	66,318	65,372
Other assets	5,726	5,590	5,724	5,856	5,989
Total assets	53,869	64,059	69,852	74,396	73,570
Accounts payable	6	6	9	8	11
ST debts & current portion	4,090	6,980	7,212	4,721	5,000
Long-term debt	14,995	18,265	20,798	24,760	19,952
Other liabilities	15,861	18,360	18,260	18,362	18,464
Total liabilities	34,952	43,611	46,278	47,851	43,426
Paid-up capital	2,179	2,179	2,179	2,179	2,179
Share premium	2,008	2,008	2,008	2,008	2,008
Retained earnings	14,339	15,828	18,940	21,897	25,480
Shareholders' equity	18,475	19,963	23,075	26,032	29,615
Minority interests	443	485	498	513	529
Total Liab. & Shareholders' equity	53,869	64,059	69,852	74,396	73,570

CASH FLOW (Btm)

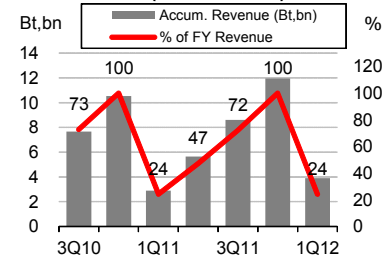
	2010	2011	2012E	2013E	2014E
Net income	1,125	2,058	3,918	4,524	5,393
Depreciation and amortization	2,356	2,948	3,267	3,488	3,596
Change in working capital	100	3,638	382	449	526
FX, non-cash adjustment & others	350	(888)	105	80	16
Cash flows from operating activities	3,930	7,756	7,673	8,540	9,531
Capex (Invest)/Divest	(6,077)	(13,696)	(8,710)	(7,720)	(2,650)
Others	664	1,260	592	513	537
Cash flows from investing activities	(5,413)	(12,437)	(8,118)	(7,207)	(2,113)
Debt financing (repayment)	1,787	5,290	1,548	265	(5,699)
Equity financing	0	0	0	0	0
Dividend payment	(1,267)	(545)	(806)	(1,567)	(1,810)
Cash flows from financing activities	520	4,746	742	(1,302)	(7,508)
Net change in cash	(963)	65	297	31	(90)
Free cash flow (Btm)	(2,147)	(5,940)	(1,037)	820	6,881
FCF per share (Bt)	(0.99)	(2.73)	(0.48)	0.38	3.16

Sources: Company data, Bualuang Research estimates

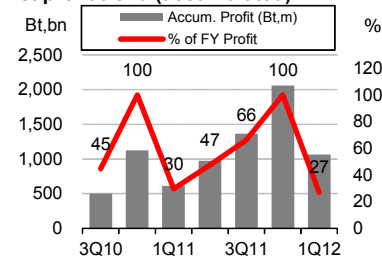
Revenue trend



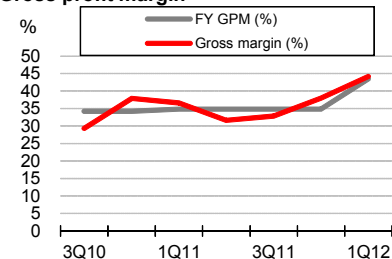
Revenue trend (accumulated)



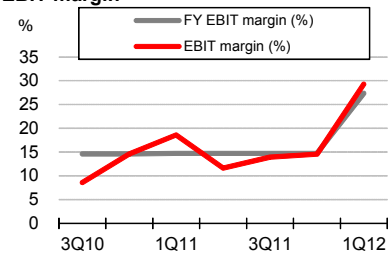
Net profit trend (accumulated)



Gross profit margin



EBIT margin



QUARTERLY PROFIT & LOSS (Btm)

	1Q11	2Q11	3Q11	4Q11	1Q12
Revenue	2,896	2,768	2,960	3,327	3,914
Cost of sales and services	(1,837)	(1,893)	(1,988)	(2,065)	(2,186)
Gross profit	1,059	875	971	1,262	1,729
SG&A	(521)	(553)	(558)	(778)	(582)
EBIT	538	322	413	484	1,147
Finance costs	(178)	(205)	(235)	(255)	(252)
Other income/exp.	230	183	206	243	260
EBT	590	300	384	472	1,155
Corporate tax	(104)	(64)	(108)	(79)	(215)
After-tax profit (loss)	486	236	276	393	940
Minority interest	4	3	(18)	(6)	(12)
Equity earnings from affiliates	123	126	131	118	136
Extra items	0	0	0	187	0
Net profit (loss)	612	365	389	692	1,065
Reported EPS	0.28	0.17	0.18	0.32	0.49
Fully diluted EPS	0.28	0.17	0.18	0.32	0.49
Core net profit	612	365	389	505	1,065
Core EPS	0.28	0.17	0.18	0.23	0.49
EBITDA	1,425	1,212	1,341	1,590	2,242

KEY RATIOS

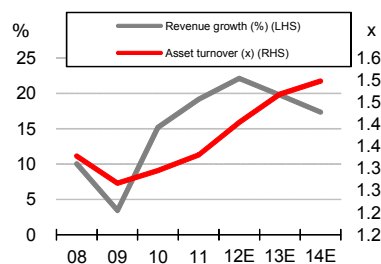
	1Q11	2Q11	3Q11	4Q11	1Q12
Gross margin (%)	36.6	31.6	32.8	37.9	44.2
EBITDA margin (%)	49.2	43.8	45.3	47.8	57.3
Operating margin (%)	18.6	11.6	14.0	14.6	29.3
Net margin (%)	21.1	13.2	13.1	20.8	27.2
Core profit margin (%)	21.1	13.2	13.1	15.2	27.2
BV (Bt)	8.96	8.88	9.06	9.38	9.88
ROE (%)	13.0	7.7	8.1	14.1	20.8
ROA (%)	4.5	2.6	2.6	4.4	6.6
Current ratio (x)	0.4	0.3	0.2	0.2	0.2
Gearing ratio (x)	1.0	1.1	1.3	1.2	1.2
Interest coverage (x)	3.0	1.6	1.8	1.9	4.5

QUARTERLY BALANCE SHEET (Btm)

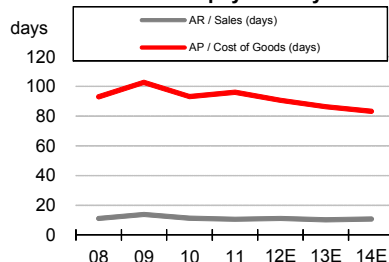
	1Q11	2Q11	3Q11	4Q11	1Q12
Cash & Equivalent	873	1,032	879	945	1,685
Accounts receivable	678	686	688	881	761
Inventory	0	0	0	0	0
PP&E-net	47,561	48,379	50,872	56,644	57,429
Other assets	5,822	6,129	9,743	5,590	5,742
Total assets	54,934	56,225	62,181	64,059	65,617
Accounts payable	42	14	12	6	7
ST debts & current portion	3,560	7,185	10,875	6,984	6,377
Long-term debt	16,293	14,042	14,490	18,265	19,474
Other liabilities	15,512	15,638	17,055	18,356	18,236
Total liabilities	35,407	36,879	42,432	43,611	44,094
Paid-up capital	2,179	2,179	2,179	2,179	2,179
Share premium	2,008	2,008	2,008	2,008	2,008
Retained earnings	14,952	14,772	15,161	15,828	16,893
Shareholders equity	19,088	18,910	19,295	19,963	21,025
Minority interests	439	436	454	485	497
Total Liab.&Shareholders' equity	54,934	56,225	62,181	64,059	65,617

Sources: Company data, Bualuang Research

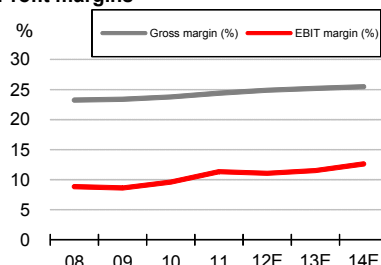
Revenue growth and asset turnover



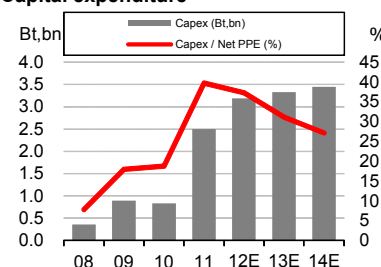
A/C receivable & A/C payable days



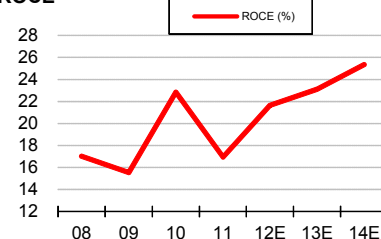
Profit margins



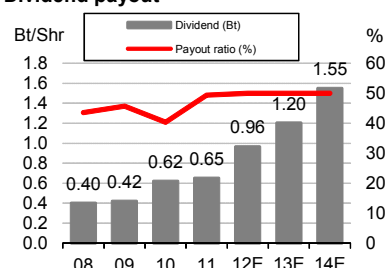
Capital expenditure



ROCE



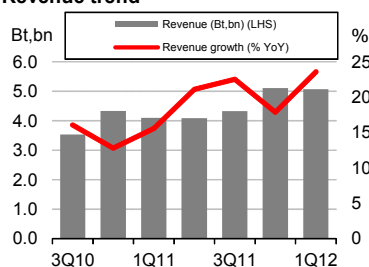
Dividend payout



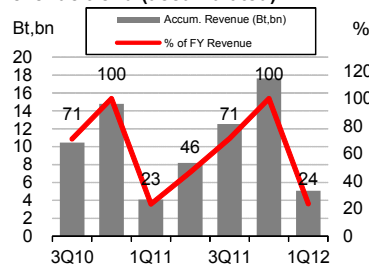
	2010	2011	2012E	2013E	2014E
PROFIT & LOSS (Btm)					
Revenue	14,794	17,630	21,529	25,782	30,256
Cost of sales and services	(11,275)	(13,327)	(16,167)	(19,284)	(22,555)
Gross profit	3,520	4,304	5,363	6,498	7,701
SG&A	(3,298)	(3,752)	(4,633)	(5,496)	(6,198)
EBIT	221	552	729	1,001	1,502
Finance costs	0	(0)	0	0	0
Other income/exp.	1,198	1,445	1,657	1,964	2,319
EBT	1,419	1,997	2,387	2,965	3,821
Corporate tax	(306)	(568)	(546)	(593)	(764)
After-tax profit (loss)	1,113	1,429	1,841	2,372	3,057
Minority interest	(79)	(181)	(199)	(219)	(241)
Equity earnings from affiliates	252	315	489	502	607
Extra items	411	(110)	0	0	0
Net profit (loss)	1,697	1,453	2,131	2,655	3,423
Reported EPS	1.54	1.32	1.93	2.40	3.10
Fully diluted EPS	1.54	1.32	1.93	2.40	3.10
Core net profit	1,286	1,563	2,131	2,655	3,423
Core EPS	1.16	1.41	1.93	2.40	3.10
EBITDA	2,137	2,782	3,323	4,134	5,233
KEY RATIOS					
Revenue growth (%)	15.2	19.2	22.1	19.8	17.4
Gross margin (%)	23.8	24.4	24.9	25.2	25.5
EBITDA margin (%)	14.4	15.8	15.4	16.0	17.3
Operating margin (%)	9.6	11.3	11.1	11.5	12.6
Net margin (%)	11.5	8.2	9.9	10.3	11.3
Core profit margin (%)	8.7	8.9	9.9	10.3	11.3
ROA (%)	14.9	11.0	13.9	15.1	16.9
ROCE (%)	22.8	17.0	21.6	23.1	25.4
Asset turnover (x)	1.3	1.3	1.4	1.5	1.5
Current ratio (x)	1.3	1.0	0.8	0.7	0.7
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	n.m	333,068.7	n.m	n.m	n.m
BALANCE SHEET (Btm)					
Cash & Equivalent	3,513	3,006	2,177	1,766	1,967
Accounts receivable	460	505	659	726	888
Inventory	941	1,163	1,324	1,598	1,768
PP&E-net	4,445	6,283	8,552	10,686	12,703
Other assets	2,879	3,307	3,677	3,962	4,338
Total assets	12,238	14,265	16,388	18,737	21,664
Accounts payable	2,877	3,504	4,016	4,555	5,146
ST debts & current portion	0	0	0	0	0
Long-term debt	0	0	0	0	0
Other liabilities	1,298	1,691	1,751	1,817	1,889
Total liabilities	4,175	5,195	5,767	6,372	7,035
Paid-up capital	3,943	3,943	3,943	3,943	3,943
Share premium	0	0	0	0	0
Retained earnings	3,902	4,668	6,081	7,671	9,767
Shareholders equity	7,876	8,739	10,152	11,742	13,837
Minority interests	188	331	470	623	792
Total Liab.&Shareholders' equity	12,238	14,265	16,388	18,737	21,664
CASH FLOW (Btm)					
Net income	1,697	1,453	2,131	2,655	3,423
Depreciation and amortization	718	785	936	1,169	1,412
Change in working capital	(16)	316	197	199	258
FX, non-cash adjustment & others	(577)	(35)	(188)	(39)	(115)
Cash flows from operating activities	1,823	2,520	3,077	3,985	4,978
Capex (Invest)/Divest	(833)	(2,495)	(3,188)	(3,330)	(3,449)
Others	840	(541)	0	0	0
Cash flows from investing activities	7	(3,036)	(3,188)	(3,330)	(3,449)
Debt financing (repayment)	0	(0)	0	0	0
Equity financing	53	112	0	0	0
Dividend payment	(487)	(725)	(718)	(1,065)	(1,328)
Cash flows from financing activities	(434)	(613)	(718)	(1,065)	(1,328)
Net change in cash	1,396	(1,130)	(829)	(411)	201
Free cash flow (Btm)	990	24	(111)	655	1,529
FCF per share (Bt)	0.90	0.02	(0.10)	0.59	1.38

Sources: Company data, Bualuang Research estimates

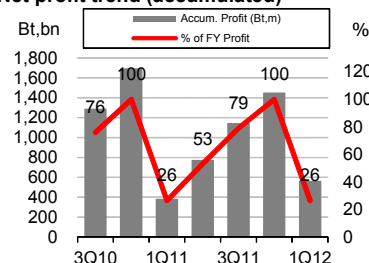
Revenue trend



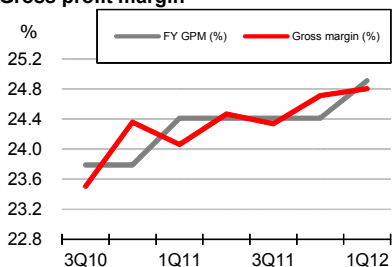
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



QUARTERLY PROFIT & LOSS (Btm)	1Q11	2Q11	3Q11	4Q11	1Q12
Revenue	4,103	4,092	4,324	5,111	5,071
Cost of sales and services	(3,116)	(3,091)	(3,272)	(3,848)	(3,813)
Gross profit	987	1,001	1,052	1,263	1,258
SG&A	(834)	(905)	(943)	(1,069)	(1,012)
EBIT	153	96	109	194	246
Finance costs	0	0	0	(0)	0
Other income/exp.	366	369	348	363	405
EBT	519	465	457	557	650
Corporate tax	(152)	(124)	(133)	(160)	(148)
After-tax profit (loss)	367	341	324	397	502
Minority interest	(46)	(36)	(39)	(60)	(64)
Equity earnings from affiliates	64	85	87	79	125
Extra items	0	0	0	(110)	0
Net profit (loss)	385	389	373	306	564
Reported EPS	0.35	0.35	0.34	0.28	0.51
Fully diluted EPS	0.35	0.35	0.34	0.28	0.51
Core net profit	385	389	373	416	564
Core EPS	0.35	0.35	0.34	0.37	0.51
EBITDA	519	465	457	557	650
KEY RATIOS	1Q11	2Q11	3Q11	4Q11	1Q12
Gross margin (%)	24.1	24.5	24.3	24.7	24.8
EBITDA margin (%)	12.6	11.4	10.6	10.9	12.8
Operating margin (%)	3.7	2.3	2.5	3.8	4.8
Net margin (%)	9.4	9.5	8.6	6.0	11.1
Core profit margin (%)	9.4	9.5	8.6	8.1	11.1
BV (Bt)	7.66	7.46	7.83	8.17	8.73
ROE (%)	19.1	19.1	18.1	14.3	25.0
ROA (%)	12.5	12.8	12.1	9.1	15.7
Current ratio (x)	1.4	1.2	1.2	1.0	1.1
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	n.m.	n.m.	n.m.	32,366.3	n.m.
QUARTERLY BALANCE SHEET (Btm)	1Q11	2Q11	3Q11	4Q11	1Q12
Cash & Equivalent	3,432	2,788	2,733	3,006	2,748
Accounts receivable	331	313	328	505	409
Inventory	943	904	990	1,163	1,182
PP&E-net	4,578	4,916	5,236	6,283	6,638
Other assets	3,014	3,119	3,335	3,307	3,489
Total assets	12,298	12,041	12,622	14,265	14,466
Accounts payable	2,482	2,487	2,716	3,504	3,082
ST debts & current portion	0	0	0	0	0
Long-term debt	0	0	0	0	0
Other liabilities	1,304	1,263	1,204	1,691	1,684
Total liabilities	3,786	3,750	3,920	5,195	4,766
Paid-up capital	3,943	3,943	3,943	3,943	3,943
Share premium	0	0	0	0	0
Retained earnings	4,286	3,990	4,362	4,668	5,232
Shareholders equity	8,277	8,058	8,430	8,739	9,306
Minority interests	234	232	271	331	395
Total Liab.&Shareholders' equity	12,297	12,041	12,622	14,265	14,466

Sources: Company data, Bualuang Research

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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.