

สวนอุตสาหกรรมโรจนะ

เติบโตแข็งแกร่งในไตรมาส 2/55

Property
(Industrial)
Neutral

BUALUANG RESEARCH

ไชยธร ศรีเจริญ
+66 2 618 1000

คำแนะนำพื้นฐาน: **ซื้อ**
เป้าหมายพื้นฐาน: 10.90 บาท
ราคา (15/08/12): 8.90 บาท

Key Ratios & Statistics

Market cap				Bt10.47bn
12-mth price range				Bt5.45/Bt9.50
12-mth avg daily volume				Bt4.32m
# of shares (m)				1,176.1
Est. free float (%)				30.9
Foreign limit (%)				49.0
Share price perf. (%)	1M	3M	12M	
Relative to SET	15	9.1	(5.6)	
Absolute	17	12.7	(17)	

Financial summary

FY Ended 31 Dec	2011	2012E	2013E	2014E
Revenues (Btm)	6,328	6,317	12,000	13,022
Net profit (Btm)	(838)	1,519	1,243	1,189
EPS (Bt)	(0.72)	1.21	0.91	0.82
BLS/Consensus (x)	n.a.	1.86	1.08	0.98
EPS growth (%)	n.m.	n.m.	-24.3%	-10.1%
Core profit (Btm)	681	325	1,243	1,189
Core EPS (Bt)	0.59	0.26	0.91	0.82
Core EPS growth (%)	-11.9%	-56.0%	+254.2%	-10.1%
PER (x)	n.m.	7.4	9.7	10.8
Core PER (x)	14.4	34.5	9.7	10.8
EV/EBITDA (x)	17.5	14.9	9.4	8.9
PBV (x)	1.6	1.4	1.3	1.3
Dividend (Bt)	0.0	0.3	0.4	0.4
Dividend yield (%)	0.0	3.4	4.5	4.5
ROE (%)	(18.1)	29.8	19.4	16.3
Net gearing (x)	1.7	1.8	1.6	1.4

CG Rating - 2011



EARNINGS RESULTS

สูงกว่าคาดอย่างมาก: ROJNA รายงานกำไรสุทธิไตรมาส 2/55 ที่ 704 ล้านบาท สูงขึ้น 297% YoY และ 108% QoQ ผลที่ออกมาสูงกว่าที่เราและตลาดคาดไว้มากที่สุดที่ 217 ล้านบาท และ 179 ล้านบาท ตามลำดับ เนื่องจาก ราคาที่ดิน 300 ไร่ โอนให้แก่ Gulf JP สูงกว่าคาดและบริษัทมีการบันทึกรายได้จากการโอนคอนโดในประเทศจีนอย่างที่ไม่ได้คาดมาก่อน

ประเด็นหลักจากผลประกอบการ: บริษัทรายงานรายได้จากการโอนที่ดินจำนวน 300 ไร่ ให้แก่ Gulf JP 1.2 พันล้านบาท ซึ่งคิดเป็นราคา 4 ล้านบาทต่อไร่ สูงกว่าที่เราคาดไว้ 20% ดังนั้น อัตรากำไรขั้นต้นของที่ดินสูงขึ้น 69% จากปกติที่ประมาณ 55-65%

ROJNA รับรู้รายได้จากการโอนคอนโดเฟส 1 มูลค่า 443 ล้านบาท โดยอัตรากำไรขั้นต้นของการโอนครั้งนี้อยู่ที่ 45.7%

บริษัทบันทึกเงินชดเชยประกันภัยจากการหยุดชะงักของโรงงานไฟฟ้าจำนวน 273 ล้านบาทในไตรมาส 2/55 และจะได้รับเงินชดเชยต่อเนื่องจนโรงไฟฟ้าสามารถดำเนินงานได้เต็มตามปกติในปลายไตรมาส 4/55

แนวโน้ม: เราคาดว่าไตรมาส 2/55 เป็นไตรมาสที่ดีที่สุดของปี ถ้าหาก ROJNA ไม่ได้ขายโรงแรมที่ประเทศจีนในช่วงครึ่งหลังของปี 2555 นอกจากนี้เราไม่คิดว่าบริษัทจะโอนที่ดินล็อตใหญ่อีกในครึ่งหลังของปี 2555 และมูลค่าจากคอนโดเฟส 1 เหลือเพียงเล็กน้อยเท่านั้น ส่วนคอนโดเฟส 2 น่าจะเริ่มโอนได้ในปีนี้หน้า

สิ่งที่เปลี่ยนแปลงไป: เราได้ปรับเพิ่มประมาณการปี 2555 49% เพื่อสะท้อนผลประกอบการไตรมาส 2/55 ที่สูงกว่าคาด ดังนั้น ราคาเป้าหมายปี 2555 สูงขึ้นมาอยู่ที่ 10.90 บาท จาก 10.50 บาท

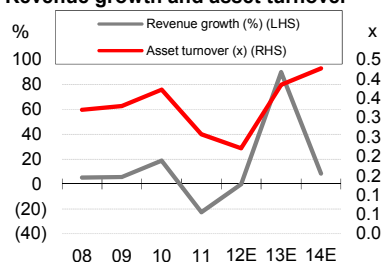
คำแนะนำ: ในมุมมองเรา ROJNA มีสตอรี่ให้เล่น โอกาสที่จะขายที่ดินล็อตใหญ่ที่ปราจีนบุรีและกำไรจากการขายโรงแรมในประเทศจีนจะทำให้กำไรสูงกว่าประมาณการของเรา นอกจากนี้ ราคาเป้าหมายปี 2555 มีอัฟไซค์อยู่ 22% เรายังคงแนะนำ **ซื้อ**

Figure 1: 2Q12 results

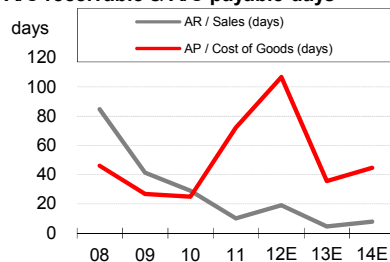
FY Ended 31 Dec (Btm)	2Q12	2Q11	YoY %	1Q12	QoQ %	6M12	6M11	YoY %	6M12 vs. FY12E	
Income Statement										
Revenue	2,165	2,129	2	711	205	2,876	4,255	(32)	46	• ROJNA transferred 300 rai of land worth Bt1.2bn to Gulf JP
Cost of sales and services	(1,289)	(1,509)	(15)	(668)	93	(1,957)	(3,046)	(36)	44	• Land GM, thus, surged to 69% from its normal range of 55-65%
EBITDA	745	495	50	(1)		745	1,035		44	
SG&A	(337)	(284)	19	(201)	67	(539)	(489)	10	57	• The firm booked revenue of Bt443m from transferring units in phase 1 of its condo in China
EBIT	540	337	60	(159)	nm	381	721	(47)	39	
Interest expense	(146)	(149)	(2)	(131)	11	(277)	(255)	8	45	• A Bt273m insurance payout for business interruption at its power plant
Other income/exp.	62	5	1,262	11	480	73	20	267	291	
Equity earnings from affiliates	9	33	(73)	49	(82)	58	58	(1)	23	
Extra items	273	0	nm	679	(60)	952	0	nm	80	
EBT	456	193	137	(279)	(263)	177	485	(63)	47	
Corporate tax	4	0	nm	(50)	(107)	(46)	(28)	66	57	
Minority interest	(38)	(48)	nm	(61)	nm	(99)	(108)	nm	44	
Net profit (loss)	704	177	297	338	108	1,042	407	156	69	
Reported EPS	0.69	0.18	288	0.33	108	1.02	0.41	148	84	
Core net profit	431	177	143	(341)	nm	90	407	(78)	n.m.	
Key ratios										
Gross margin (%)	40.5	29.1		6.0		32.0	28.4			
EBITDA margin (%)	34.4	23.3		(0.1)		25.9	24.3			
EBIT margin (%)	24.9	15.8		(22.3)		13.2	16.9			
SG&A / Revenue (%)	15.6	13.3		28.3		18.7	11.5			
Tax rate (%)	(0.8)	(0.1)		(17.8)		26.0	5.7			
Net margin (%)	32.5	8.3		47.6		36.2	9.6			
Current ratio (x)	1.0	0.9		0.9		1.0	0.9			
Gearing ratio (x)	2.0	1.3		2.0		2.0	1.3			
Interest coverage (x)	3.7	2.3		n.m.		1.4	2.8			
Balance Sheet										
Cash & Equivalent	1,231	453	172	1,473	(16)					
Total assets	29,340	24,559	19	26,593	10					
ST debts & current portion	4,461	3,391	32	4,356	2					
Long-term debt	10,519	7,555	39	9,292	13					
Total liabilities	21,760	16,267	34	19,875	9					
Retained earnings	2,150	2,585	(17)	1,446	49					
Shareholders equity	5,381	5,839	(8)	4,616	17					
Minority interests	2,198	2,453	(10)	2,102	5					
BV (Bt)	7.4	8.3	(11)	6.5	13					

Source: Company data

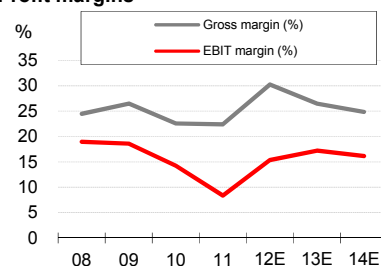
Revenue growth and asset turnover



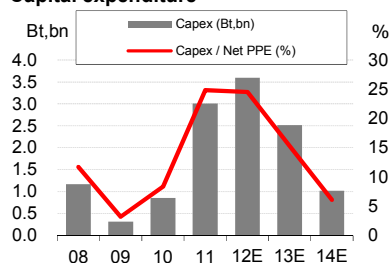
A/C receivable & A/C payable days



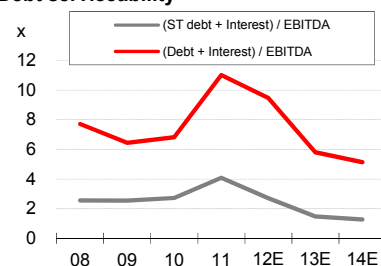
Profit margins



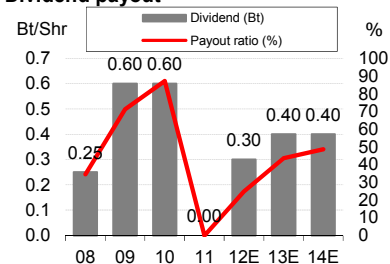
Capital expenditure



Debt serviceability



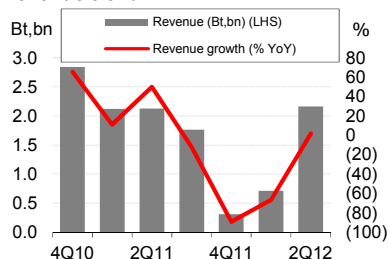
Dividend payout



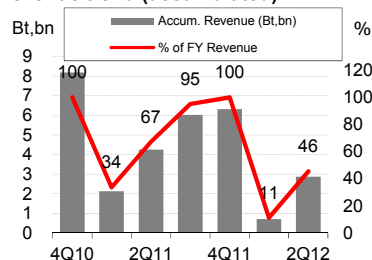
	2010	2011	2012E	2013E	2014E
PROFIT & LOSS (Btm)					
Revenue	8,181	6,328	6,317	12,000	13,022
Cost of sales and services	(6,337)	(4,910)	(4,406)	(8,820)	(9,788)
Gross profit	1,844	1,417	1,911	3,180	3,234
SG&A	(681)	(887)	(941)	(1,113)	(1,130)
EBIT	1,163	530	969	2,067	2,104
Interest expense	(420)	(524)	(620)	(699)	(681)
Other income/exp.	24	13	25	25	26
EBT	768	20	375	1,394	1,449
Corporate tax	(102)	0	(81)	(200)	(222)
After-tax profit (loss)	666	20	293	1,193	1,227
Minority interest	(212)	541	(224)	(286)	(357)
Equity earnings from affiliates	191	120	255	336	319
Extra items	21	(1,519)	1,194	0	0
Net profit (loss)	666	(838)	1,519	1,243	1,189
Reported EPS	0.69	(0.72)	1.21	0.91	0.82
Fully diluted EPS	0.56	(0.52)	0.95	0.78	0.74
Core net profit	645	681	325	1,243	1,189
Core EPS	0.67	0.59	0.26	0.91	0.82
EBITDA	1,746	1,173	1,701	2,862	2,956
KEY RATIOS					
Revenue growth (%)	18.9	(22.7)	(0.2)	90.0	8.5
Gross margin (%)	22.5	22.4	30.2	26.5	24.8
EBITDA margin (%)	21.3	18.5	26.9	23.8	22.7
Operating margin (%)	14.2	8.4	15.3	17.2	16.2
Net margin (%)	8.1	(13.2)	24.0	10.4	9.1
Core profit margin (%)	7.9	10.8	5.1	10.4	9.1
ROA (%)	3.0	(3.4)	5.3	4.0	3.9
ROCE (%)	3.6	(4.5)	7.2	5.1	4.8
Asset turnover (x)	0.4	0.3	0.2	0.4	0.4
Current ratio (x)	1.0	0.8	0.8	0.9	1.0
Gearing ratio (x)	1.6	2.0	1.9	1.8	1.5
Interest coverage (x)	2.8	1.0	1.6	3.0	3.1
BALANCE SHEET (Btm)					
Cash & Equivalent	526	1,718	1,436	1,152	1,122
Accounts receivable	650	176	330	150	284
Inventory	6,097	6,026	6,830	5,953	5,851
PP&E-net	10,257	12,089	14,654	16,467	16,723
Other assets	5,651	5,943	7,851	7,507	5,718
Total assets	23,182	25,952	31,100	31,230	29,698
Accounts payable	435	971	1,288	863	1,198
ST debts & current portion	4,338	4,254	3,973	3,517	3,061
Long-term debt	7,159	8,153	11,548	12,404	11,460
Other liabilities	3,895	6,260	6,293	5,375	4,106
Total liabilities	15,827	19,638	23,102	22,159	19,824
Paid-up capital	969	1,160	1,258	1,360	1,445
Share premium	1,419	1,992	2,028	2,077	2,077
Retained earnings	2,646	1,108	2,627	3,492	4,137
Shareholders' equity	5,005	4,273	5,913	6,929	7,659
Minority interests	2,350	2,041	2,085	2,143	2,214
Total Liab.&Shareholders' equity	23,182	25,952	31,100	31,230	29,698
CASH FLOW (Btm)					
Net income	666	(838)	1,519	1,243	1,189
Depreciation and amortization	558	629	707	769	826
Change in working capital	(155)	939	(317)	1,851	2,304
FX, non-cash adjustment & others	(1,034)	(458)	(1,956)	(1,971)	(1,662)
Cash flows from operating activities	35	273	(47)	1,893	2,657
Capex (Invest)/Divest	(857)	(3,007)	(3,595)	(2,520)	(1,020)
Others	96	152	957	471	490
Cash flows from investing activities	(762)	(2,855)	(2,638)	(2,049)	(530)
Debt financing (repayment)	369	106	3,114	400	(1,400)
Equity financing	455	1,001	135	150	86
Dividend payment	(705)	(688)	0	(377)	(544)
Cash flows from financing activities	118	450	3,248	173	(1,858)
Net change in cash	(608)	(2,132)	564	17	270
Free cash flow (Btm)	(822)	(2,734)	(3,641)	(627)	1,637
FCF per share (Bt)	(0.85)	(2.36)	(2.90)	(0.46)	1.13

Sources: Company data, Bualuang Research estimates

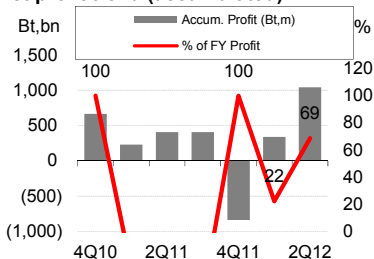
Revenue trend



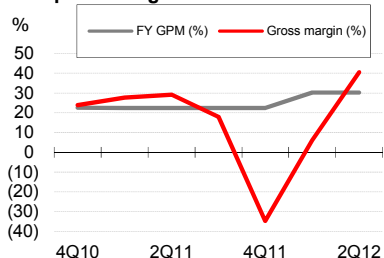
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



QUARTERLY PROFIT & LOSS (Btm)					
	2Q11	3Q11	4Q11	1Q12	2Q12
Revenue	2,129	1,765	308	711	2,165
Cost of sales and services	(1,509)	(1,449)	(416)	(668)	(1,289)
Gross profit	621	315	(107)	43	877
SG&A	(284)	(202)	(196)	(201)	(337)
EBIT	337	113	(304)	(159)	540
Interest expense	(149)	(131)	(137)	(131)	(146)
Other income/exp.	5	1	(8)	11	62
EBT	193	(16)	(449)	(279)	456
Corporate tax	0	(0)	28	(50)	4
After-tax profit (loss)	193	(16)	(422)	(329)	460
Minority interest	(48)	(45)	695	(61)	(38)
Equity earnings from affiliates	33	63	(1)	49	9
Extra items	0	0	(1,519)	679	273
Net profit (loss)	177	2	(1,247)	338	704
Reported EPS	0.18	0.00	(1.22)	0.33	0.69
Fully diluted EPS	0.15	0.00	(1.03)	0.28	0.58
Core net profit	177	2	272	(341)	431
Core EPS	0.18	0.00	0.27	(0.33)	0.42
EBITDA	495	282	(144)	(1)	745
KEY RATIOS					
Gross margin (%)	29.1	17.9	(34.8)	6.0	40.5
EBITDA margin (%)	23.3	16.0	(46.8)	(0.1)	34.4
Operating margin (%)	15.8	6.4	(98.5)	(22.3)	24.9
Net margin (%)	8.3	0.1	(404.6)	47.6	32.5
Core profit margin (%)	8.3	0.1	88.1	(47.9)	19.9
BV (Bt)	8.28	8.07	6.18	6.55	7.39
ROE (%)	12.0	0.1	(101.1)	30.4	56.3
ROA (%)	2.9	0.0	(19.4)	5.2	10.1
Current ratio (x)	0.9	0.9	0.8	0.9	1.0
Gearing ratio (x)	1.3	1.4	1.9	2.0	2.0
Interest coverage (x)	2.3	0.9	n.m.	n.m.	3.7
QUARTERLY BALANCE SHEET (Btm)					
	2Q11	3Q11	4Q11	1Q12	2Q12
Cash & Equivalent	453	423	1,718	1,473	1,231
Accounts receivable	805	804	176	172	272
Inventory	5,785	6,003	6,026	5,707	5,332
PP&E-net	12,100	12,428	12,089	12,204	14,338
Other assets	5,416	5,709	5,943	7,037	8,167
Total assets	24,559	25,367	25,952	26,593	29,340
Accounts payable	927	607	971	1,094	1,497
ST debts & current portion	3,391	3,847	4,091	4,356	4,461
Long-term debt	7,555	7,829	8,153	9,292	10,519
Other liabilities	4,395	4,870	6,423	5,133	5,283
Total liabilities	16,267	17,153	19,638	19,875	21,760
Paid-up capital	1,159	1,160	1,160	1,161	1,171
Share premium	1,990	1,991	1,992	1,994	2,018
Retained earnings	2,585	2,355	1,108	1,446	2,150
Shareholders equity	5,839	5,596	4,273	4,616	5,381
Minority interests	2,453	2,617	2,041	2,102	2,198
Total Liab.&Shareholders' equity	24,559	25,367	25,952	26,593	29,340

Sources: Company data, Bualuang Research

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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.