

PCS Machine Group (PCSGH TB)

Consumer Cyclical - Auto & Autoparts

Market Cap: USD283m

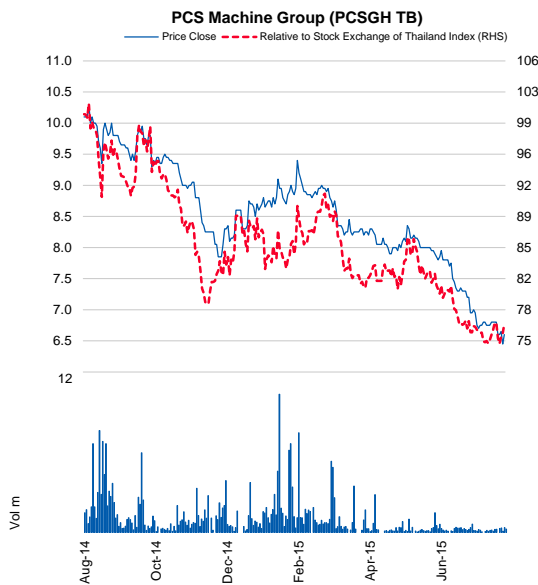
Neutral (Maintained)

Target Price: THB6.70

Price: THB6.60

ปรับประมาณการกำไรลงราว 18%

Macro	◆◆◆
Risks	◆◆
Growth	◆◆
Value	◆◆



Source: Bloomberg

Avg Turnover (THB/USD)	1.86m/0.05m
Cons. Upside (%)	48.5
Upside (%)	1.5
52-wk Price low/high (THB)	6.45 - 10.3
Free float (%)	25
Share outstanding (m)	1,525
Shareholders (%)	
Mr Siripong Rungrojkitiyos	37.4
Ms Wanna Raomanachai	36.6
BBL Asset Management	3.3

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.3)	(8.3)	(17.0)	(26.3)	(34.7)
Relative	(15.4)	(1.5)	(7.4)	(12.5)	(24.1)

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PCSGH บันทึกค่าใช้จ่ายพิเศษจากการทดสอบระบบสำหรับโครงการใหม่ จุดให้อัตรากำไรขั้นต้นในรอบ 1H58 ลดลงเป็น 18.7% ยังคงแนะนำ "ถือ" ที่ราคาเป้าหมายใหม่ปรับลงเป็น 6.70 บาท (เดิม 7.80 บาท, 1.5% upside) โดยเราได้ปรับลดประมาณการอัตรากำไรขั้นต้นลงเป็น 19.5% จากเดิม 23% ในปี 2558 และเป็น 21.9% จากเดิม 24% ในปี 2560 จุดให้ประมาณการกำไรในรอบปี 2558 ลดลงราว 18% เป็น 764 ล้านบาท (+6% y-o-y) จากเดิม 931 ล้านบาท

◆ ปรับประมาณการกำไรลง

เรายังคงวางเป้ารายได้เดิมที่ 4.46 พันล้านบาท (+11% y-o-y) แต่ปรับ (i) ประเมินอัตรากำไรขั้นต้นเป็น 19.5% จากเดิม 23% สะท้อนต้นทุนค่าใช้จ่ายในการทดสอบโครงการใหม่ที่เพิ่มขึ้น (ทดสอบเสร็จสิ้นในช่วงปลายปี) และ (ii) ประเมินอัตรากำไรขั้นต้นเป็น 1.5% จากเดิม 0% เนื่องจากประโยชน์ทางภาษีที่ได้รับเริ่มหมดอายุไป ดังนั้น PCSGH จะต้องเสียภาษีในอัตรา 1.5% ในปีนี้ ทำให้ประเมินมูลค่ากำไรสุทธิของปี 2558 ลดลงเป็น 764 ล้านบาท (+6% y-o-y) จากเดิม 931 ล้านบาท และประเมินอัตรากำไรสุทธิที่ 17% จากเดิม 21%

◆ โครงการ solar rooftop

บริษัทประกาศเริ่มโครงการ solar rooftop (5MW) จำนวน 175 ล้านบาทเพื่อลดต้นทุนการผลิตในเดือนตุลาคม และคาดว่าจะเริ่มดำเนินงานได้ในเดือนมกราคม 2561 และช่วยลดต้นทุนค่าไฟได้ราว 30 ล้านบาทต่อปี ทั้งนี้ เรายังคงไม่รวมผลกระทบไว้ในประมาณการของเราในขณะนี้

◆ ยังคงแนะนำ "ถือ" ที่ราคาเป้าหมายใหม่ปรับลงเป็น 6.70 บาท

ราคาเป้าหมายของเราที่ 6.70 บาทอิงจากระดับ PE ปี 2559 ที่ 11.5x (+0.5SD เหนือค่าเฉลี่ย) และมากกว่าดัชนียานยนต์ในรอบ 5 ปี ซึ่งเรามองว่าความเสี่ยงในการ downside จำกัดเนื่องจากบริษัทยังสามารถบันทึกอัตรากำไรขั้นต้นและสุทธิได้สูงหากเทียบกับผู้ประกอบการรายอื่น อีกทั้งสถานะทางการเงินยังแข็งแกร่งและเป็นบริษัทไร้หนี้ นอกจากนี้ บริษัทได้ทำการประกาศจ่ายปันผลระหว่างการจำนวน 0.20 บาท/หุ้น จ่ายในเดือนกันยายน ซึ่งเราคาดว่าเป็นอัตราผลตอบแทนปันผลที่สูงสุดในกลุ่มยานยนต์ที่ราว 4.5%

Forecasts and Valuations	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover (THBm)	5,124	4,014	4,455	4,799	5,110
Reported net profit (THBm)	1,377	717	764	900	1,017
Recurring net profit (THBm)	1,377	717	764	900	1,017
Recurring net profit growth (%)	(19.3)	(47.9)	6.5	17.9	12.9
Recurring EPS (THB)	1.19	0.46	0.49	0.58	0.66
DPS (THB)	4.19	0.37	0.30	0.35	0.39
Recurring P/E (x)	5.5	14.2	13.4	11.3	10.0
P/B (x)	4.53	1.99	1.88	1.76	1.65
P/CF (x)	4.16	6.27	8.26	7.10	6.37
Dividend Yield (%)	63.4	5.6	4.5	5.3	6.0
EV/EBITDA (x)	5.71	7.77	7.31	6.09	5.11
Return on average equity (%)	40.3	21.1	14.5	16.1	17.0
Net debt to equity (%)	189.0	net cash	net cash	net cash	net cash
Our vs consensus EPS (adjusted) (%)			3.0	2.3	(0.3)

Source: Company data, RHB

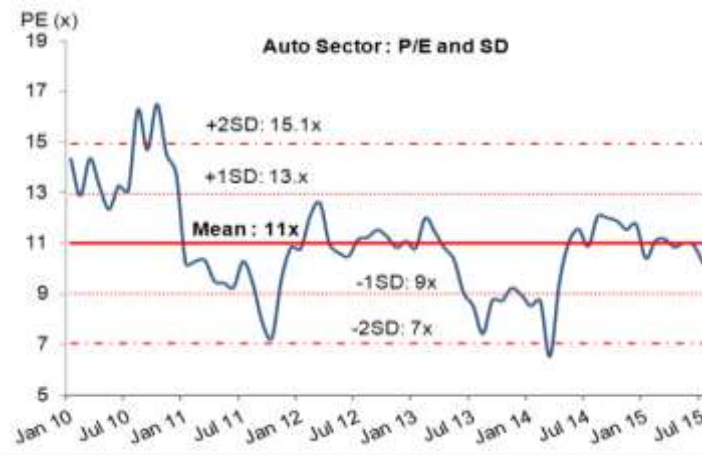
Valuation And Recommendation

Figure 1: PCS Machine's P/E band



Source: Bloomberg

Figure 2: Auto sector's P/E band



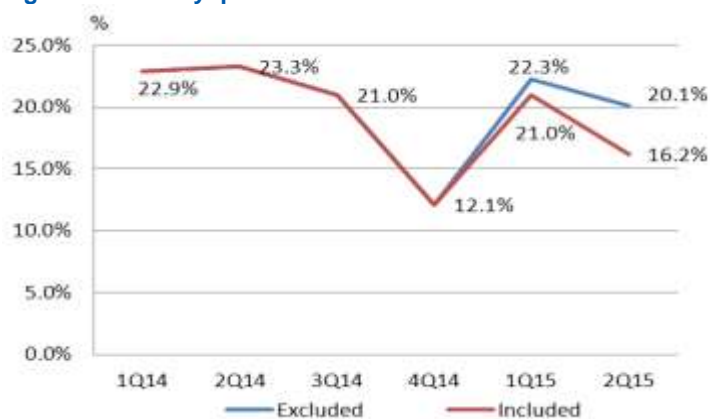
Source: Bloomberg

Figure 3: Peer comparison

Automotive Company	Bloomberg Ticker	Market Cap (THBm)	P/E		P/BV		EV/EBITDA		Div yield (%)		ROE	
			15F	16F	15F	16F	15F	16F	15F	16F	15F	16F
PCS Machine	PCSGH TB	10,197	13.40	11.30	1.94	1.78	7.43	6.14	4.50	5.30	14.70	16.40
Thai Stanley Electric	STANLY TB	14,252	11.87	10.86	1.20	1.09	5.58	4.44	2.79	3.32	9.88	11.61
Somboon Advance Technology	SAT TB	6,973	9.34	8.34	1.22	1.11	5.29	4.90	3.86	4.31	13.28	14.24
Average (ex-PCSGH)			10.61	9.60	1.21	1.10	5.44	4.67	3.32	3.82	11.58	12.93

Source: Bloomberg, RHB

Figure 4: GPM by quarter



Source: Company data

Figure 5: GPM comparison



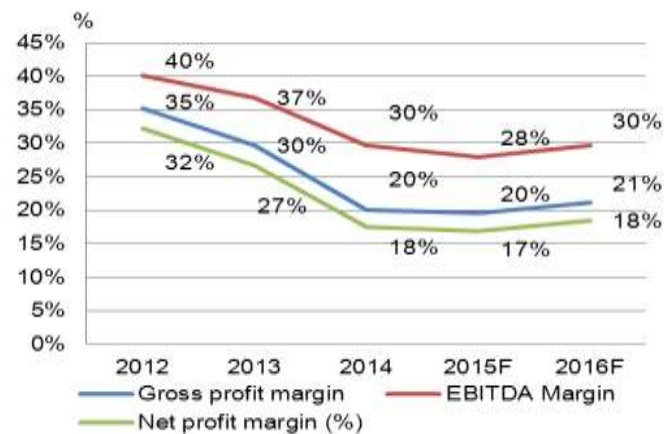
Source: Company data, RHB

Figure 6: PCS Machine's P/E band



Source: Company data, RHB

Figure 7: Auto sector's P/E band



Source: Company data, RHB

Financial Exhibits

Profit & Loss (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total turnover	5,124	4,014	4,455	4,799	5,110
Cost of sales	(3,602)	(3,206)	(3,587)	(3,786)	(3,971)
Gross profit	1,523	808	869	1,012	1,140
Selling expenses	(178)	(173)	(174)	(182)	(194)
Operating profit	1,344	634	695	830	945
Operating EBITDA	1,888	1,197	1,246	1,431	1,589
Depreciation of fixed assets	(544)	(563)	(551)	(601)	(644)
Operating EBIT	1,344	634	695	830	945
Other recurring income	38	81	80	86	92
Interest expense	(6)	(3)	-	-	-
Pre-tax profit	1,376	712	775	917	1,037
Taxation	1	5	(12)	(16)	(21)
Profit after tax & minorities	1,377	717	764	900	1,017
Reported net profit	1,377	717	764	900	1,017
Recurring net profit	1,377	717	764	900	1,017

Source: Company data, RHB

Cash flow (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Operating profit	1,344	634	695	830	945
Depreciation & amortisation	544	563	551	601	644
Change in working capital	(89)	351	(82)	(66)	(61)
Other operating cash flow	40	86	82	88	94
Operating cash flow	1,838	1,634	1,247	1,453	1,623
Interest paid	(6)	-	-	-	-
Tax paid	(1)	(6)	(12)	(16)	(21)
Cash flow from operations	1,831	1,627	1,235	1,437	1,602
Capex	(552)	(217)	(579)	(504)	(405)
Other new investments	-	(101)	(149)	-	-
Other investing cash flow	196	(42)	-	-	-
Cash flow from investing activities	(356)	(360)	(728)	(504)	(405)
Dividends paid	(4,840)	(572)	(464)	(540)	(610)
Proceeds from issue of shares	6	3,286	-	-	-
Increase in debt	3,300	(3,500)	-	-	-
Other financing cash flow	(6)	(3)	-	-	-
Cash flow from financing activities	(1,540)	(789)	(464)	(540)	(610)
Cash at beginning of period	384	319	798	841	1,233
Total cash generated	(65)	479	43	392	587
Implied cash at end of period	319	798	841	1,233	1,820

Source: Company data, RHB

Financial Exhibits

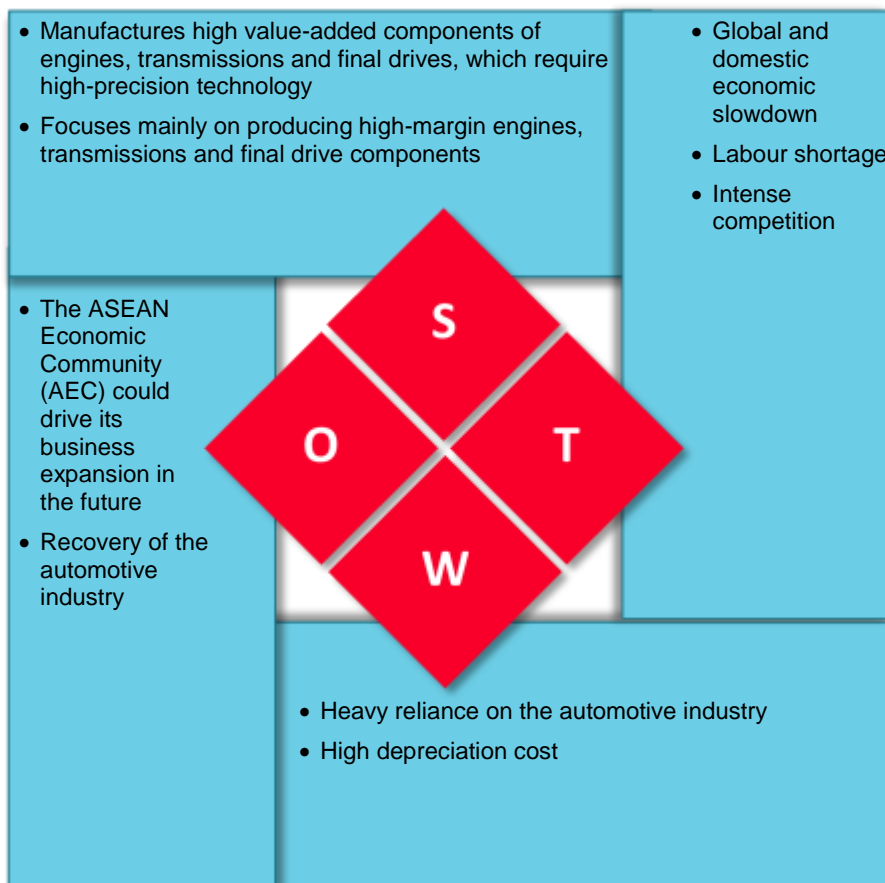
Balance Sheet (THBm)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Total cash and equivalents	319	898	1,091	1,483	2,070
Inventories	670	591	639	674	707
Accounts receivable	832	555	671	723	770
Other current assets	32	20	20	21	22
Total current assets	1,853	2,064	2,421	2,901	3,569
Tangible fixed assets	3,699	3,373	3,400	3,303	3,063
Intangible assets	9	11	12	12	12
Total other assets	6	17	17	17	17
Total non-current assets	3,714	3,401	3,428	3,332	3,093
Total assets	5,567	5,465	5,849	6,233	6,662
Short-term debt	3,500	-	-	-	-
Accounts payable	351	310	393	415	435
Other current liabilities	3	4	4	4	4
Total current liabilities	3,854	314	397	419	439
Other liabilities	30	32	34	36	37
Total non-current liabilities	30	32	34	36	37
Total liabilities	3,884	346	431	454	476
Share capital	1,156	1,545	1,545	1,545	1,545
Retained earnings reserve	431	581	881	1,241	1,647
Other reserves	96	2,993	2,993	2,993	2,993
Shareholders' equity	1,683	5,118	5,418	5,779	6,185
Total equity	1,683	5,118	5,418	5,779	6,185
Total liabilities & equity	5,567	5,465	5,849	6,233	6,662

Source: Company data, RHB

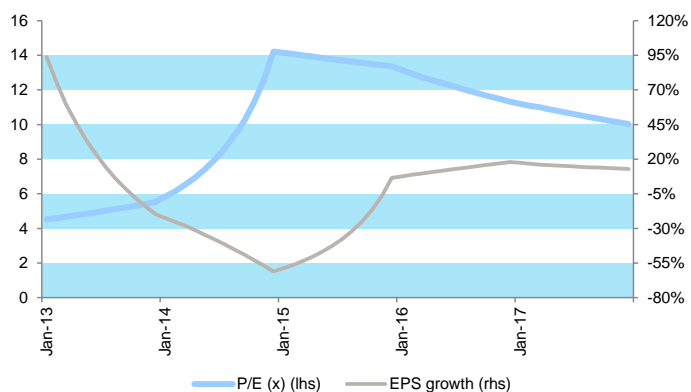
Key Ratios (THB)	Dec-13	Dec-14	Dec-15F	Dec-16F	Dec-17F
Revenue growth (%)	(3.2)	(21.7)	11.0	7.7	6.5
Operating profit growth (%)	(21.0)	(52.8)	9.6	19.4	13.9
Net profit growth (%)	(19.3)	(47.9)	6.5	17.9	12.9
EPS growth (%)	(19.5)	(61.1)	6.5	17.9	12.9
BVPS growth (%)	(67.4)	127.5	5.9	6.6	7.0
Operating margin (%)	26.2	15.8	15.6	17.3	18.5
Net profit margin (%)	26.9	17.9	17.1	18.8	19.9
Return on average assets (%)	23.9	13.0	13.5	14.9	15.8
Return on average equity (%)	40.3	21.1	14.5	16.1	17.0
Net debt to equity (%)	189.0	(17.5)	(20.1)	(25.7)	(33.5)
DPS	4.19	0.37	0.30	0.35	0.39
Recurrent cash flow per share	1.59	1.05	0.80	0.93	1.04

Source: Company data, RHB

SWOT Analysis

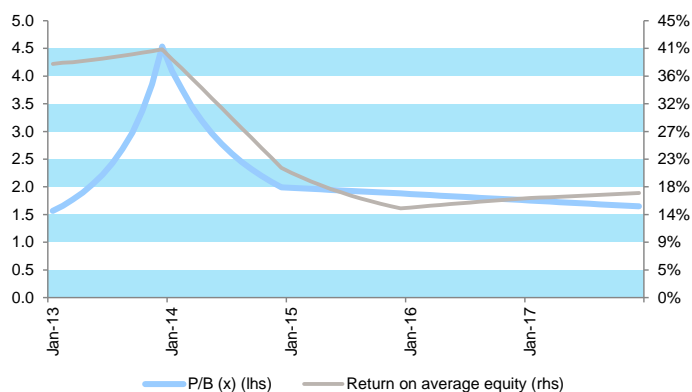


P/E (x) vs EPS growth



Source: Company data, RHB

P/BV (x) vs ROAE



Source: Company data, RHB

Company Profile

PCS Machine is a holding company whose main business is to invest in other companies that manufacture and sell automotive parts.

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2015-07-20	Neutral	7.80	7.20

Source : RHB, Bloomberg

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Buy: Share price may exceed 10% over the next 12 months

Trading Buy: Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

Neutral: Share price may fall within the range of +/- 10% over the next 12 months

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Thai Institute of Directors Association (IOD) – Corporate Governance Report Rating 2014



Excellent

BAFS	HANA	KTB	SAMART	SIM
BCP	INTUCH	MINT	SAMTEL	SPALI
BTS	IRPC	PSL	SAT	TISCO
CPN	IVL	PTT	SC	TMB
EGCO	KBANK	PTTEP	SCB	TOP
GRAMMY	KKP	PTTGC	SE-ED	



Very Good

AAV	BKI	DTAC	KSL	NMG	PS	SNP	TIPCO	UAC
ACAP	BLA	DTC	LANNA	NSI	PT	SPI	TK	VGI
ADVANC	BMCL	EASTW	LH	OCC	QH	SSF	TKT	VNT
ANAN	BROOK	EE	LHBANK	OFM	RATCH	SSI	TNITY	WACOAL
AOT	CENDEL	ERW	LOXLEY	PAP	ROBINS	SSSC	TNL	
ASIMAR	CFRESH	GBX	LPN	PE	RS	STA	TOG	
ASK	CIMBT	GC	MACO	PG	S&J	SVI	TRC	
ASP	CK	GFPT	MC	PHOL	SAMCO	TCAP	TRUE	
BANPU	CNT	GUNKUL	MCOT	PJW	SCC	TF	TSTE	
BAY	CPF	HEMRAJ	NBC	PM	SINGER	THAI	TSTH	
BBL	CSL	HMPRO	NCH	PPS	SIS	THANI	TTA	
BECL	DELTA	ICC	NINE	PR	SITHAI	THCOM	TTW	
BIGC	DRT	KCE	NKI	PRANDA	SNC	TIP	TVO	



Good

2S	AQUA	CCET	EA	IFS	MAKRO	NTV	PRG	SIAM	STPI	TIC	TUF
AF	ARIP	CGD	ESSO	IHL	MATCH	NUSA	PRIN	SIRI	SUC	TICON	TVD
AH	AS	CGS	FE	INET	MBK	NWR	PTG	SKR	SWC	TIW	TWFP
AHC	ASIA	CHOW	FORTH	IRC	MBKET	NYT	QLT	SMG	SYMC	TKS	UMI
AIT	AYUD	CI	FPI	IRCP	MEGA	OGC	QTC	SMK	SYNEX	TLUXE	UP
AJ	BEAUTY	CKP	GENCO	ITD	MFC	OISHI	RCL	SMP	SYNTEC	TMI	UPF
AKP	BEC	CM	GL	KBS	MFEC	PACE	SABINA	SMT	TASCO	TMT	UPOIC
AKR	BFIT	CMR	GLOBAL	KGI	MJD	PATO	SALEE	SOLAR	TBSP	TNDT	UT
AMANA	BH	CSC	GLOW	KKC	MODERN	PB	SCBLIF	SPC	TEAM	TPC	UV
AMARIN	BJC	CSP	GOLD	KTC	MONO	PDI	SCCC	SPCG	TFD	TPCORP	UWC
AMATA	BJCHI	CSS	HOTPOT	L&E	MOONG	PICO	SCG	SPPT	TFI	TRT	VIH
AP	BOL	DCC	HTC	LRH	MPG	PPM	SEAFSCO	SST	THANA	TRU	WAVE
APCO	BTNC	DEMCO	HTECH	LST	MTI	PPP	SEAOIL	STANLY	THIP	TSC	WHA
APCS	BWG	DNA	HYDRO	MAJOR	NC	PREB	SFP	STEC	THREL	TTCL	WIN
											WINNER
											YUASA
											ZMICO

ช่วงคะแนน	Score Range	สัญลักษณ์ Number of Logo	ความหมาย	Description
90 - 100		▲▲▲▲▲	ดีเลิศ	Excellent
80 - 89		▲▲▲▲	ดีมาก	Very Good
70 - 79		▲▲▲	ดี	Good
60 - 69		▲▲	ดีพอใช้	Satisfactory
50 - 59		▲	ผ่าน	Pass
ต่ำกว่า 50		No logo given	N/A	N/A
จะทำการเผยแพร่รายชื่อเฉพาะบริษัทที่ได้คะแนนอยู่ในระดับ "ดี" ขึ้นไป ซึ่งมี 3 กลุ่มคือ "ดี" "ดีมาก" และ "ดีเลิศ" โดยประกาศรายชื่อบริษัทในแต่ละกลุ่มเรียงตามลำดับตัวอักษรชื่อย่อบริษัทในภาษาอังกฤษ			In order to recognize well performed companies, companies classified into the three highest score groups (Good, Very Good, and Excellent) will be announced to the public.	

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อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอสบี โอเอส เค จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด