

9 June 2020

Basic Materials | Building Materials

Dynasty Ceramic (DCC TB)

Buy (Maintained)

Priority On Solid Bottomlines; Keep BUY

Target Price (Return): THB2.10 (11.1%)
 Price: THB1.89
 Market Cap: USD493m
 Avg Daily Turnover (THB/USD) 9.69m/0.30m

- **Maintain BUY with new DCF-based THB2.10 TP from THB2.25, 11% upside and >5% yield.** We lower our earnings forecast in response to concerns over domestic purchasing power weakened by COVID-19's impact. This is based on Dynasty Ceramic's sales revenue being heavily reliant on the local market (>90% of core revenue). However, we expect its key strength in delivering solid GPM – aided by lower energy costs – to sustain the bottomline above THB1bn over the next three years.

- **Weaker sales performance.** Although DCC can generate positive revenue growth under all circumstances – based on its performances over the past three years – we believe the company cannot escape from the negative impact of COVID-19 for the time being. Its 1Q20 revenue declined 6% YoY to THB2.18bn, as DCC's growth areas – especially in large-sized rectified hybrid floor ceramic tiles (60 cm x 60 cm) and ceramic tile products under the Royal Ceramics (RCI) brand – have not performed properly amid the weak sentiment, dampened by drought concerns and the pandemic crisis. Although the company's retail outlet network remained open throughout the lockdown period – gaining benefits from the temporary closure of modern trade rivals selling comparable ceramic tiles – we have to revise down our FY20F revenue by 6.3% to THB7.8bn. This was after DCC missed the opportunity to generate revenue growth during the first quarter – normally a year's best quarter. It also reflects the ongoing impact from COVID-19 in the upcoming quarters.

- **Production costs bode well.** The major outstanding benefit in the meantime is the low energy costs, which has already boosted 1Q20 GPM to 39.5%. We expect DCC to sustain its high GPM throughout 2Q20, based on the lowest oil price level marking in April – this led to a drop in natural gas costs. This factor should mitigate the risk of lower revenue, while we expect this conservative-style company to manage its SG&A expenses more stringently by curbing its marketing budget. Therefore, this results in a 3% cut in our FY20F earnings.

- **More conservative plan to safeguard against unexpected factors.** We also expect DCC to adopt a more conservative plan on its expansion perspective. This is after it invested heavily in FY19 with the majority stake acquisition in RCI – it is still enjoying the higher utilisation rate from the latter's capacity. For FY20, new retail outlet expansions remain the ongoing task – this is to penetrate the renovation demand in rural markets. Therefore, we expect DCC to enjoy positive FCF streams, even during the tough competition period. Although the company is ranked second in the domestic ceramic tile industry, we expect it to maintain an impressive ROE and continuous earnings growth, going forward.

Analyst

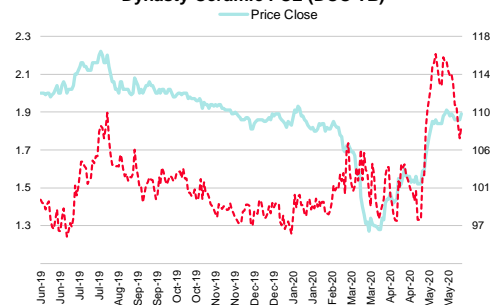
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.0	9.9	13.2	1.6	(4.1)
Relative	8.9	(3.7)	7.8	9.3	8.9
52-wk Price low/high (THB)				1.27	– 2.22

Dynasty Ceramic PCL (DCC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	8,027	8,118	7,790	8,144	8,468
Recurring net profit (THBm)	979	973	1,043	1,088	1,100
Recurring net profit growth (%)	(12.4)	(0.6)	7.2	4.3	1.1
Recurring P/E (x)	12.61	13.37	13.98	15.06	15.70
P/B (x)	3.3	2.8	2.5	2.3	2.2
P/CF (x)	7.98	8.86	7.45	7.61	7.98
Dividend Yield (%)	6.1	5.5	5.3	5.0	5.0
EV/EBITDA (x)	8.11	8.89	7.73	7.79	7.88
Return on average equity (%)	26.8	22.6	19.0	15.9	14.5
Net debt to equity (%)	52.8	109.4	56.5	25.8	18.6

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.15	0.14	0.14	0.13	0.12
Basic Materials	DPS	0.12	0.10	0.10	0.10	0.10
Dynasty Ceramic	BVPS	0.58	0.67	0.75	0.82	0.84
DCC TB	Return on average equity (%)	26.8	22.6	19.0	15.9	14.5
Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	12.61	13.37	13.98	15.06	15.70
Our DCF assumptions include:	P/B (x)	3.3	2.8	2.5	2.3	2.2
i. WACC of 8.8%;	FCF Yield (%)	2.9	3.0	5.3	5.7	7.2
ii. 1.5% long-term growth.	Dividend Yield (%)	6.1	5.5	5.3	5.0	5.0
Key drivers	EV/EBITDA (x)	8.11	8.89	7.73	7.79	7.88
i. Expansion of sales volumes in neighbouring countries;	EV/EBIT (x)	11.24	12.39	11.72	11.74	11.88
ii. Success in increasing high-value-added products.						
Key risks	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Poor purchasing power in rural areas;	Total turnover	8,027	8,118	7,790	8,144	8,468
ii. High household debt levels;	Gross profit	3,102	3,126	3,098	3,258	3,407
iii. Increase in energy costs.	EBITDA	1,875	1,891	2,271	2,374	2,456
Company Profile	Depreciation and amortisation	(522)	(534)	(773)	(798)	(825)
DCC is a manufacturer and distributor of ceramic floor and wall tiles under the Dynasty, Tomahawk, Jaguar, and Nava brands. It purchases ceramic floor, wall, and decorative tiles from one of its subsidiaries, Tile Top Industry. In addition, it acts as a nationwide distributor through units Pick & Pay, Muangthong Ceramics, and World Wide Ceramics.	Operating profit	1,353	1,357	1,497	1,575	1,630
	Net interest	(41)	(42)	(42)	(40)	(34)
	Pre-tax profit	1,338	1,388	1,534	1,619	1,682
	Taxation	(202)	(275)	(305)	(326)	(336)
	Reported net profit	979	973	1,043	1,088	1,100
	Recurring net profit	979	973	1,043	1,088	1,100
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(124)	(309)	210	23	(54)
	Cash flow from operations	1,547	1,468	1,958	2,154	2,166
	Capex	(1,195)	(1,083)	(1,190)	(1,218)	(924)
	Cash flow from investing activities	(1,274)	(3,073)	(1,227)	(1,223)	(929)
	Dividends paid	(731)	(736)	(810)	(872)	(868)
	Cash flow from financing activities	(241)	1,597	(775)	(12)	(1,227)
	Cash at beginning of period	95	126	118	74	993
	Net change in cash	31	(8)	(44)	919	10
	Ending balance cash	126	118	74	993	1,002
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	126	118	74	993	1,008
	Tangible fixed assets	5,479	6,029	6,445	6,864	6,963
	Total investments	29	0	0	0	0
	Total assets	8,003	8,722	9,773	11,209	11,491
	Short-term debt	2,406	3,967	2,889	2,668	2,309
	Total liabilities	3,681	5,203	4,791	4,718	4,511
	Total equity	4,322	3,519	4,982	6,491	6,979
	Total liabilities & equity	8,003	8,722	9,773	11,209	11,491
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	9.0	1.1	(4.0)	4.5	4.0
	Recurrent EPS growth (%)	(12.4)	(5.7)	(4.4)	(7.2)	(4.1)
	Gross margin (%)	38.7	38.5	39.8	40.0	40.2
	Operating EBITDA margin (%)	23.4	23.3	29.1	29.1	29.0
	Net profit margin (%)	12.2	12.0	13.4	13.4	13.0
	Capex/sales (%)	14.9	13.3	15.3	15.0	10.9
	Interest cover (x)	33.2	32.5	35.4	39.0	47.9

Source: Company data, RHB

Figure 1: Revisions to our forecasts

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Domestic sales volume	m sqm	59.5	55.6	-6.6	62.0	57.8	-6.8	64.3	59.9	-6.8
ASP	THB/sqm	139.6	140.0	+0.3	140.7	140.9	+0.1	141.0	141.3	+0.2
Core revenue	THBm	8,311	7,790	-6.3	8,724	8,144	-6.6	9,065	8,468	-6.6
Gross margin	%	39.5	39.8	+0.3	40.0	40.0	-	40.5	40.2	-0.3
Net profit	THBm	1,074	1,043	-2.9	1,145	1,088	-5.0	1,185	1,100	-7.2

Source: RHB

Figure 2: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Operating EBIT	1,497	1,575	1,630	1,706	1,791	1,846	1,988	2,102	2,255
Operating EBIT x (1-t)	1,199	1,258	1,304	1,365	1,433	1,477	1,590	1,681	1,804
D&A	773	798	825	880	935	998	1,046	1,079	1,092
Δ Net working capital	76	23	(54)	(122)	(79)	(100)	(129)	(155)	(193)
FCF from operations	2,049	2,080	2,076	2,123	2,289	2,374	2,507	2,605	2,703
Capex	(1,190)	(1,218)	(924)	(1,057)	(1,099)	(1,288)	(1,276)	(1,124)	(1,200)
Net FCFF	859	862	1,152	1,066	1,191	1,087	1,231	1,482	1,503
Discounted net FCFF	831	782	979	848	888	759	806	908	863
Terminal value									23,187
PV of net FCFF	7,663								
PV of terminal value	13,311								
Implicit growth rate	0.3%								
WACC	6.7%								
Firm value	20,975								
Net cash	(3,849)								
Cash raised from exercising DCC-W1	2,194								
Minority interest	(152)								
Equity value	19,168								
Number of shares outstanding (m shares)	9,139								
Equity value per share (THB)	2.10								
WACC assumption									
Cost of debt	3.0%								
Weight	53%								
Cost of equity	11.0%								
Weight	47%								
Expected market return	12.0%								
Risk-free rate	2.0%								
Beta	0.90								

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-02-20	Buy	2.25	1.82
2019-09-06	Buy	2.50	2.02
2019-02-20	Buy	2.68	2.20
2018-02-28	Sell	3.00	3.44

Source: RHB, Bloomberg

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80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนาธรรม CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

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- ได้รับการรับรอง CAC

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