

25 December 2020

Basic Materials | Building Materials

Dynasty Ceramic (DCC TB)

Sell (Maintained)

Bright Star To Dim In 4Q20; Still SELL

Target Price (Return): THB2.15 (-3.2%)
 Price: THB2.22
 Market Cap: USD605m
 Avg Daily Turnover (THB/USD) 33.5m/1.09m

- **Keep SELL and DCF-derived THB2.15 TP, 3% downside with >5% yield.** The end of the glory period has clearly been seen in 4Q20 – there are now signs of a domestic sales volume decline. We expect this negative sign to continue in FY21, as chances of any abnormal growth to happen next year will be low.
- **Sales volume to tame down in 4Q20.** After 2Q20's surge in ceramic tiles sales volumes domestically – driven by increased renovation activities during the lockdown and consolidation effects from Dynasty Ceramic's increasing stake in Royal Ceramic Industry (RCI TB, NR) – DCC's sales volumes began to normalise in 4Q20. We believe the positive impact from the renovation market has ended, and 4Q20 sales revenue should decline <10% YoY due to YoY slower sales volumes generated by its own retail outlets and dealer network. Although the seasonal pattern in FY20 has been distorted by the abnormal pandemic situation, the distortion effect will not prevail in 4Q20, given a few long-holiday periods during this time.
- **Best player in FY20.** However, DCC can be regarded as the best performer among industry players for FY20, as the company commanded a 9M20 sales volumes growth of +4% YoY vs overall industry growth of -5% YoY. Note: Industry growth for 10M20 was still in negative territory (-4.4% YoY). In addition to the company's competitiveness in approaching its major markets, especially in provincial areas, there have been positive factors. These include higher ASPs from new premium products – especially extra-large size ceramic tiles (60cm x 120cm and 80cm x 80cm) – and the consolidation effect from RCI.
- **Comparing the sales volume performance between the industry YTD and DCC,** both were at the same level in 1Q20. However, by 2Q20, as seen by the latter's 11% YoY growth (the former: -4.5% YoY), the company had gone ahead of the industry. 3Q20 was the same story, with DCC's sales volumes growing 10% YoY vs the industry's +4.5% YoY. Yet, we think the company will lose to the industry in 4Q20, as its renovation market may see the end its recent cycle, which will hit sales volume growth hard in the final quarter.
- **Softer 4Q20 performance to continue in FY21.** As DCC has shown a weaker sales performance during 4Q20, we think this weaker trend will continue in FY21. This is due to the normalisation of industry demand for ceramic tiles in Thailand. Although its 1Q21 sales volume will grow strongly YoY, we expect this to fall sharply in 2Q21 and 3Q21 from 2Q20-3Q20's abnormally high base, which was driven by the renovation demand. We also expect DCC's major industry rivals to be more aggressive in terms of capturing market share in FY21. We do not think it can beat FY20's historically high earnings record easily and expect FY21 net profit to inevitably decline 20% YoY.

Analyst

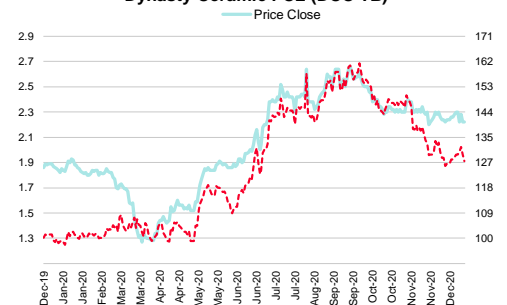
Chatree Srismaicharoen
 +66 2088 9743
chatree.sr@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	17.5	0.9	(15.3)	8.8	18.7
Relative	25.6	(2.7)	(31.7)	(0.1)	26.2
52-wk Price low/high (THB)				1.27 – 2.66	

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	8,631	8,285	8,468
Recurring net profit (THBm)	979	973	1,555	1,244	1,264
Recurring net profit growth (%)	(12.4)	(0.6)	59.9	(20.0)	1.6
Recurring P/E (x)	14.81	15.70	11.01	15.47	16.06
P/B (x)	3.8	3.3	2.9	2.7	2.7
P/CF (x)	9.37	10.40	7.39	9.29	9.42
Dividend Yield (%)	5.2	4.7	7.1	5.8	5.8
EV/EBITDA (x)	9.26	10.09	7.39	9.05	9.33
Return on average equity (%)	26.8	22.6	27.9	18.1	16.9
Net debt to equity (%)	52.8	109.4	54.7	33.5	31.9

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

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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	0.20	0.14	0.14
Basic Materials	DPS	0.12	0.10	0.16	0.13	0.13
Dynasty Ceramic	BVPS	0.58	0.67	0.77	0.81	0.82
DCC TB	Return on average equity (%)	26.8	22.6	27.9	18.1	16.9
Sell						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	14.81	15.70	11.01	15.47	16.06
Our DCF assumptions include:	P/B (x)	3.8	3.3	2.9	2.7	2.7
i. WACC of 6.7%;	FCF Yield (%)	2.4	2.5	6.6	4.4	6.1
ii. 0.3% long-term growth.	Dividend Yield (%)	5.2	4.7	7.1	5.8	5.8
Key drivers	EV/EBITDA (x)	9.26	10.09	7.39	9.05	9.33
i. Expansion of sales volumes in neighbouring countries;	EV/EBIT (x)	12.84	14.06	10.16	13.67	14.17
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	8,631	8,285	8,468
ii. High household debt levels;	Gross profit	3,102	3,126	3,609	3,314	3,387
iii. Increase in energy costs.	EBITDA	1,875	1,891	2,693	2,363	2,416
Company Profile	Depreciation and amortisation	(522)	(534)	(735)	(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	1,958	1,565	1,591
	Net interest	(41)	(42)	(60)	(47)	(42)
	Pre-tax profit	1,338	1,388	1,978	1,600	1,634
	Taxation	(202)	(275)	(393)	(322)	(327)
	Reported net profit	979	973	1,555	1,244	1,264
	Recurring net profit	979	973	1,555	1,244	1,264
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(124)	(309)	157	51	(32)
	Cash flow from operations	1,547	1,468	2,318	2,071	2,155
	Capex	(1,195)	(1,083)	(1,190)	(1,218)	(924)
	Cash flow from investing activities	(1,274)	(3,073)	(1,162)	(1,249)	(923)
	Dividends paid	(731)	(736)	(1,187)	(1,191)	(1,179)
	Cash flow from financing activities	(241)	1,597	(1,153)	(331)	(1,538)
	Cash at beginning of period	95	126	118	122	613
	Net change in cash	31	(8)	4	491	(306)
	Ending balance cash	126	118	122	613	307
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	126	118	122	613	307
	Tangible fixed assets	5,479	6,029	6,484	6,903	7,001
	Total investments	29	0	0	0	0
	Total assets	8,003	8,722	9,911	10,871	10,791
	Short-term debt	2,406	3,967	2,889	2,668	2,309
	Total liabilities	3,681	5,203	4,854	4,735	4,516
	Total equity	4,322	3,519	5,057	6,136	6,275
	Total liabilities & equity	8,003	8,722	9,911	10,871	10,791
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	9.0	1.1	6.3	(4.0)	2.2
	Recurrent EPS growth (%)	(12.4)	(5.7)	42.6	(28.8)	(3.7)
	Gross margin (%)	38.7	38.5	41.8	40.0	40.0
	Operating EBITDA margin (%)	23.4	23.3	31.2	28.5	28.5
	Net profit margin (%)	12.2	12.0	18.0	15.0	14.9
	Capex/sales (%)	14.9	13.3	13.8	14.7	10.9
	Interest cover (x)	33.2	32.5	32.7	33.4	37.6

Source: Company data, RHB

Figure 1: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F
Operating EBIT	1,958	1,565	1,591	1,706	1,791	1,846	1,988	2,102	2,255
Operating EBIT x (1-t)	1,569	1,250	1,273	1,365	1,433	1,477	1,590	1,681	1,804
D&A	735	798	825	880	935	998	1,046	1,079	1,092
Δ Net working capital	158	51	(32)	(122)	(79)	(100)	(129)	(155)	(225)
FCF from operations	2,462	2,099	2,066	2,123	2,289	2,374	2,507	2,605	2,670
Capex	(1,190)	(1,218)	(924)	(1,057)	(1,099)	(1,288)	(1,276)	(1,124)	(1,200)
Net FCFF	1,272	882	1,142	1,066	1,191	1,087	1,231	1,482	1,470
Discounted net FCFF	1,256	815	990	865	905	774	822	926	861
Terminal value									22,684
PV of net FCFF									8,213
PV of terminal value									13,281

Implicit growth rate	0.3%
WACC	6.7%

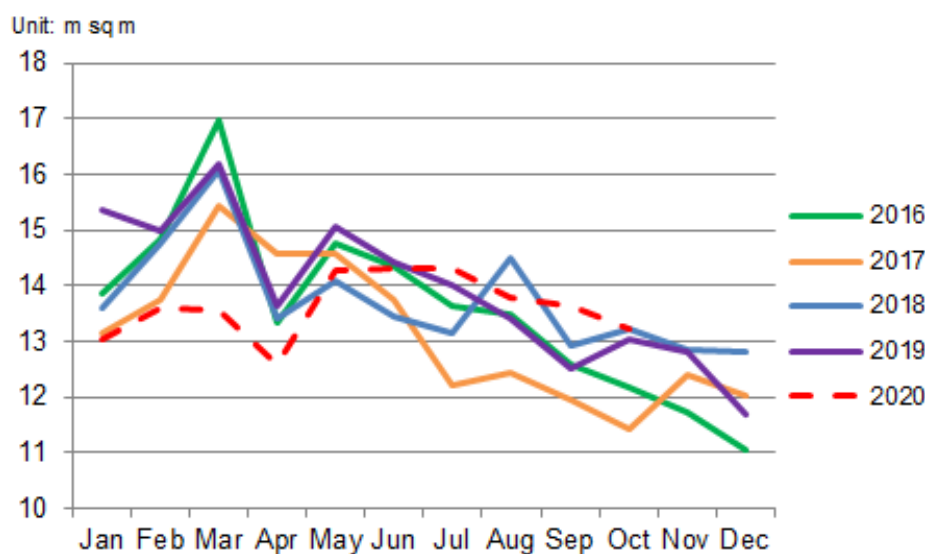
Firm value	21,493
Net cash	(3,849)
Cash raised from exercising DCC-W1	2,194
Minority interest	(152)
Equity value	19,686
Number of shares outstanding (m shares)	9,139
Equity value per share (THB)	2.15

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

Figure 2: Overall industry sales volume trends in FY20 weakened YoY in 1H20, having improved YoY since July



Source: Ministry of Industry

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-09-29	Sell	2.15	2.50
2020-07-15	Sell	2.10	2.42
2020-06-09	Buy	2.10	1.87
2020-01-24	Buy	2.25	1.85
2019-09-06	Buy	2.50	2.02
2018-12-21	Buy	2.68	2.00
2018-02-28	Sell	3.00	3.44

Source: RHB, Bloomberg

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**KUALA LUMPUR**

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA






PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	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.)

- ได้ประกาศเจตนาธรรมนี้เข้าร่วม CAC
- ได้รับการรับรอง CAC

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด