

5 January 2021

Industrials | Manufactures Paint Products

TOA Paint (TOA TB)

Sell (Maintained)

Rough Road Along The Way; Still SELL

Target Price (Return): THB28.50 (-15.7%)
 Price: THB33.75
 Market Cap: USD2,291m
 Avg Daily Turnover (THB/USD) 77.7m/2.55m

- **Still SELL with new DCF-based THB28.50 TP from THB29.00, 16% downside and slightly >1% yield.** This market share leader is expected to deliver slow earnings growth in the forthcoming year after missing FY20 growth opportunities. Although there will be a new business model executed soon, a tougher local market situation should mitigate any of TOA Paint's new growth attempts.
- **Weak sales revenue to persist in 4Q20.** We expect TOA's quarterly sales revenue to remain in weak mode, especially domestically. Hence, 4Q20 sales revenue should further decline (-4.6% YoY vs +4.7% QoQ) to THB4.2bn. GPM is expected to remain high at 36%, driven by low production energy costs and major raw material import prices – there was also lower 4Q20 advertising expenses after the bulk was booked in 1Q20 and 3Q20. However, 4Q20 core profit should grow 9% YoY (+4% QoQ) to THB529m. We also expect 4Q20 net profit to be supported by two extra items: i) FX gains during the THB's appreciation vs the USD in 4Q, and ii) unrealised gains from marking financial assets to market prices.
- **Earnings revision.** Due to the continuing weak sales performance momentum in 4Q20, we revise down our FY20F earnings by 3.6% after tuning down our FY20F revenue by 2.6% and bumping up GPM to 36.9% from 36.2%. This results in FY20 recurring net profit declining 3% YoY. Our revision implies TOA has already missed its opportunities in the construction materials sector during the 2Q20 pandemic lockdown to generate FY20 performance growth.
- **Another tough market signal.** Before the major second round of COVID-19 alert was declared locally, TOA had unveiled an optimistic view on FY21's operating performance. It had a 10% revenue growth target derived from 5% and 20% topline growth from local and overseas operations. High growth in the latter was to be underpinned by the mass vaccinations likely to be happen in TOA's foreign markets before Thailand, while management believed its plans to launch a new business model – MEGA PAINT Warehouse, which offers 1-stop services with a total solutions concept – will support FY21 domestic growth. We think the current pandemic situation will cause TOA to revise down this lofty target.
- **Weak growth ahead.** We maintain our view of a tough FY21 market situation in Thailand, as the renovation market will normalise after the mid-FY20 boom cycle. While TOA's GPM upside seems to be limited in FY21, revenue growth should be a critical factor for its earnings prospects this year. In our view, its new business model will not solidify the domestic performance, as other comparable peers have also penetrated the same 1-stop service concept for years. Therefore, FY21 earnings growth looks unattractive and we maintain our SELL call with a revised DCF-based THB28.50 TP.

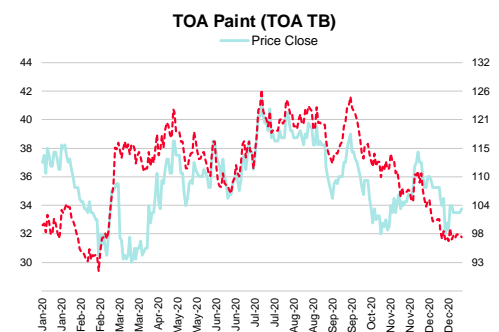
Analyst

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



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.7	(6.3)	(9.4)	(10.6)	(11.8)
Relative	(0.6)	(7.6)	(28.0)	(17.6)	(3.8)
52-wk Price low/high (THB)					30.0 – 41.5



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	16,257	16,978	16,341	17,371	18,632
Recurring net profit (THBm)	1,859	2,143	2,079	2,179	2,264
Recurring net profit growth (%)	8.7	15.3	(3.0)	4.8	3.9
Recurring P/E (x)	33.46	31.96	32.94	31.43	30.25
P/B (x)	6.8	6.0	5.5	5.0	4.6
P/CF (x)	31.13	28.18	27.94	26.52	27.43
Dividend Yield (%)	1.2	1.5	1.5	1.5	1.6
EV/EBITDA (x)	22.25	20.99	20.16	19.00	18.26
Return on average equity (%)	19.1	20.1	17.6	16.7	15.9
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

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	1.01	1.06	1.02	1.07	1.12
Industrials	DPS	0.39	0.50	0.50	0.52	0.54
TOA Paint	BVPS	4.98	5.64	6.14	6.74	7.32
TOA TB	Return on average equity (%)	19.1	20.1	17.6	16.7	15.9
Sell						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Valuation basis	Recurring P/E (x)	33.46	31.96	32.94	31.43	30.25
DCF	P/B (x)	6.8	6.0	5.5	5.0	4.6
	FCF Yield (%)	2.1	2.3	2.7	2.9	2.7
Key drivers	Dividend Yield (%)	1.2	1.5	1.5	1.5	1.6
i. Production expansion into overseas markets;	EV/EBITDA (x)	22.25	20.99	20.16	19.00	18.26
ii. Lower raw material costs to enhance profit margins.	EV/EBIT (x)	25.65	23.98	24.43	23.12	22.19
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Key risks	Total turnover	16,257	16,978	16,341	17,371	18,632
i. Price competition intensifies when domestic construction activities are slow;	Gross profit	5,385	5,952	6,022	6,224	6,612
ii. Inability to gain market share in foreign countries.	EBITDA	2,574	2,959	3,089	3,227	3,307
	Depreciation and amortisation	(342)	(369)	(540)	(575)	(586)
Company Profile	Operating profit	2,232	2,590	2,549	2,652	2,720
TOA manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into: i) Decorative paint and coating products, and ii) non-decorative paint and coating products, eg wood-coating products, construction chemical products, heavy duty coating products, and hardware.	Net interest	(26)	(19)	(34)	(50)	(52)
	Pre-tax profit	2,270	2,711	2,687	2,729	2,798
	Taxation	(480)	(570)	(580)	(561)	(560)
	Reported net profit	1,825	2,162	2,106	2,179	2,264
	Recurring net profit	1,859	2,143	2,079	2,179	2,264
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(90)	(40)	(202)	(76)	(184)
	Cash flow from operations	1,998	2,430	2,451	2,582	2,497
	Capex	(689)	(829)	(588)	(630)	(623)
	Cash flow from investing activities	(829)	(1,393)	(584)	(1,868)	(911)
	Dividends paid	(710)	(832)	(1,096)	(954)	(1,075)
	Cash flow from financing activities	(1,121)	(1,261)	76	(1,113)	(925)
	Cash at beginning of period	1,816	1,867	1,591	3,534	3,135
	Net change in cash	48	(223)	1,943	(398)	661
	Ending balance cash	1,867	1,591	3,534	3,135	3,796
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	6,350	6,853	7,859	8,650	9,723
	Tangible fixed assets	2,295	2,757	2,805	2,859	2,896
	Total investments	20	19	19	19	20
	Total assets	14,936	15,707	17,982	19,197	20,729
	Short-term debt	985	575	742	486	588
	Total long-term debt	0	0	1,005	1,101	1,150
	Total liabilities	5,572	5,093	6,357	6,357	6,726
	Total equity	9,364	10,613	11,625	12,840	14,003
	Total liabilities & equity	14,936	15,707	17,982	19,197	20,729
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	3.4	4.4	(3.8)	6.3	7.3
	Recurrent EPS growth (%)	(24.6)	4.7	(3.0)	4.8	3.9
	Gross margin (%)	33.1	35.1	36.9	35.8	35.5
	Operating EBITDA margin (%)	15.8	17.4	18.9	18.6	17.7
	Net profit margin (%)	11.2	12.7	12.9	12.5	12.1
	Capex/sales (%)	4.2	4.9	3.6	3.6	3.3
	Interest cover (x)	87.4	139.6	74.5	53.3	52.3

Source: Company data, RHB

Figure 1: 4Q20 core profit supported by high GPM to increase YoY and QoQ despite lower YoY sales revenue

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20F	QoQ (%)	YoY (%)	2019	2020F	YoY (%)
Total turnover	4,416	4,101	4,007	4,021	4,211	4.7	(4.6)	16,978	16,341	-3.8
Gross profit	1,563	1,551	1,457	1,496	1,517	1.4	(2.9)	5,952	6,022	1.2
Gross profit margin (%)	35.4	37.8	36.4	37.2	36.0			35.1	36.9	
EBITDA	722	817	799	799	812	1.6	12.5	3,073	3,226	5.0
EBITDA margin (%)	16.3	19.9	19.9	19.9	19.3			18.1	19.7	
EBIT	628	683	662	657	684	4.1	8.9	2,705	2,686	-0.7
EBIT margin (%)	14.2	16.7	16.5	16.3	16.2			15.9	16.4	
Interest expense	(3)	(9)	(12)	(9)	(4)	(58.6)	23.4	(19)	(34)	84.3
Pre-tax profit	625	674	651	647	680	5.0	8.9	2,686	2,652	-1.3
Pre-tax profit margin (%)	14.1	16.4	16.2	16.1	16.1			15.8	16.2	
Tax	(145)	(170)	(123)	(137)	(150)	9.5	3.6	(570)	(580)	1.7
Minority interest	5	3	(3)	(0)	(1)	NM	NM	21	(1)	NM
Core profit	485	507	524	510	529	3.7	9.1	2,137	2,071	-3.1
Net profit	508	422	593	524	568	8.5	11.8	2,162	2,106	-2.6

Source: Company data, RHB

Figure 2: Revisions to estimates

		FY20F			FY21F			FY22F		
		Prev	New	% change	Prev	New	% change	Prev	New	% change
Total revenue	THBm	16,783	16,341	-2.6	18,160	17,371	-4.3	19,474	18,632	-4.3
Gross margin	%	36.2	36.9	+0.7	35.5	35.8	+0.3	35.1	35.5	+0.4
Recurring profit	THBm	2,184	2,071	-5.2	2,232	2,179	-2.4	2,321	2,264	-2.5
Net profit	THBm	2,184	2,106	-3.6	2,232	2,179	-2.4	2,321	2,264	-2.5
EPS	THB	1.08	1.04	-3.6	1.10	1.07	-2.4	1.14	1.12	-2.5

Source: RHB

Figure 3: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	2,652	2,720	2,899	3,098	3,411	3,641	3,874	4,187	4,387
Operating EBIT x (1-t)	2,107	2,176	2,319	2,479	2,729	2,913	3,099	3,350	3,510
D&A	575	586	598	605	610	618	622	625	630
Δ Net working capital	(76)	(184)	235	274	308	364	374	395	401
FCF from operations	2,606	2,579	3,153	3,358	3,647	3,895	4,096	4,369	4,541
Capex	(630)	(623)	(555)	(501)	(525)	(500)	(550)	(630)	(635)
Net FCFF	1,976	1,956	2,598	2,857	3,122	3,395	3,546	3,739	3,906
Discounted net FCFF	1,825	1,668	2,047	2,079	2,098	2,107	2,032	1,980	1,910
Terminal value									69,329
PV of net FCFF	17,745								
PV of terminal value	33,896								

Implicit growth rate	2.5%
WACC	8.3%

Firm value	51,641
Net cash	6,112
Minority interest	74
Equity value	57,828
Number of shares outstanding (m shares)	2,029
Equity value per share (THB)	28.50

Source: RHB

Figure 4: MEGA PAINT Warehouse to be launched with three stores initially in early FY21 and 50 stores within the next three years



Source: Bangkok Post

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-08-26	Sell	29.0	39.5
2020-01-16	Sell	30.0	37.8
2018-12-13	Sell	27.0	34.0
2018-08-23	Sell	29.0	33.8

Source: RHB, Bloomberg

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Analyst	Company
-	-

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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

ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
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