

1 March 2021

Industrials | Manufactures Paint Products

TOA Paint (TOA TB)

Sell (Maintained)

No Light At The End Of The Tunnel Yet; SELL

Target Price (Return): THB28.50 (-9%)
 Price: THB31.25
 Market Cap: USD2,088m
 Avg Daily Turnover (THB/USD) 83.6m/2.78m

- **Maintain SELL, DCF-based THB28.50 TP, 9% downside.** After TOA Paint failed to grow earnings in FY20, we expect its performance to remain sluggish this year – since the industry outlook for this year will be even more challenging. This is because the renovation market is expected to slow down during the COVID-19 vaccination period. As such, TOA Paint's attempts to boost sales revenue may encounter headwinds.

- **4Q20 earnings were lower than expected.** 4Q20 core profit of THB497m (+2% YoY, -3% QoQ) was 6% below our estimate. Although 4Q20 net profit of THB493m (-3% YoY, -6% QoQ) included an unrealised gain of THB63m from marking financial assets to market prices, it was TOA Paint's lowest quarter for FY20. Factors behind the disappointing numbers included: i) Weaker sales revenue, especially from the domestic market, of THB4.2bn (-6% YoY), ii) GPM declining to 36.1% (its lowest in FY20), and iii) a FX loss of THB67m.

- **Grey skies in FY20...** Core profit was at THB2.04bn (-4.6% YoY) while net profit also declined to THB2bn (-6% YoY) in FY20. The softer sales revenue (-4% YoY) remained a major hurdle for the company throughout FY20, as its two major markets – Thailand (-4% YoY) and Vietnam (-11.6% YoY) – recorded slower sales growth. That said, GPM for FY20 increased to 36.9%, from 35.1% in FY19 due to: i) Lower production costs from energy and major raw material imports, and ii) a higher sales revenue proportion of non-decorative products. Earnings were pressured by an increase in SG&A expenses (+4.4% YoY), and an unrealised loss from marking financial assets to market prices.

- **...Then limited opportunities in FY21F.** We think that the boost in the renovation market in 2Q20 and 3Q20 may not be repeated in 2021. As such, the industry outlook in FY21 will be tougher – especially in Thailand. That said, we do expect other ASEAN markets to see a pick-up in renovations in 2021, after they were hit hard by stringent lockdown-related restrictions in 2020. Note, however, that sales in TOA's Paint's ASEAN ex-Thailand markets account for just 15% of its overall sales. As such, the demand in the domestic market would be the biggest determining factor of its performance, in the near-to-medium term. We expect the company to record recurring net profit growth of only 7% YoY in FY21, and 4% YoY in FY22.

- **Market valuation is too expensive.** In view of its FY20 numbers and our expectation of dismal earnings growth ahead, we believe TOA Paint does not deserve its high premium of >30x P/E. Contrary to the majority of large industry players – which offer attractive dividend yields – its dividend yield is at a paltry 1.7% pa.

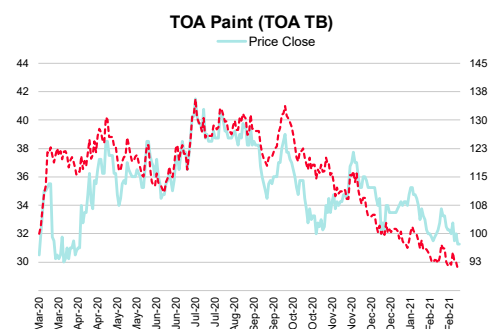
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(6.7)	(7.4)	(15.6)	(20.9)	(2.4)
Relative	(10.0)	(7.1)	(21.3)	(34.6)	(6.4)
52-wk Price low/high (THB)					30.0 – 41.5



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	16,978	16,296	17,371	18,632	19,692
Recurring net profit (THBm)	2,143	2,037	2,179	2,264	2,336
Recurring net profit growth (%)	15.3	(4.9)	7.0	3.9	3.2
Recurring P/E (x)	29.59	31.13	29.09	28.01	27.14
P/B (x)	5.5	5.2	4.7	4.3	4.0
P/CF (x)	26.09	32.74	20.66	25.40	23.11
Dividend Yield (%)	1.6	1.7	1.7	1.7	1.7
EV/EBITDA (x)	19.27	18.99	17.64	16.92	16.04
Return on average equity (%)	20.1	17.1	16.9	16.1	15.3
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

1 March 2021

Industrials | Manufactures Paint Products

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.06	1.00	1.07	1.12	1.15
Industrials	DPS	0.50	0.53	0.53	0.54	0.54
TOA Paint	BVPS	5.64	6.06	6.63	7.21	7.83
TOA TB	Return on average equity (%)	20.1	17.1	16.9	16.1	15.3
Sell						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Valuation basis	Recurring P/E (x)	29.59	31.13	29.09	28.01	27.14
DCF	P/B (x)	5.5	5.2	4.7	4.3	4.0
	FCF Yield (%)	2.5	2.3	3.2	3.0	3.1
	Dividend Yield (%)	1.6	1.7	1.7	1.7	1.7
Key drivers	EV/EBITDA (x)	19.27	18.99	17.64	16.92	16.04
i. Production expansion into overseas markets;	EV/EBIT (x)	22.02	23.22	21.46	20.57	19.50
ii. Lower raw material costs, which would enhance profit margins.						
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Key risks	Total turnover	16,978	16,296	17,371	18,632	19,692
i. Price competition intensifies when domestic construction activities are slow;	Gross profit	5,952	6,009	6,224	6,612	6,954
ii. Inability to gain market share in foreign countries.	EBITDA	2,959	3,057	3,227	3,307	3,428
	Depreciation and amortisation	(369)	(557)	(575)	(586)	(609)
	Operating profit	2,590	2,499	2,652	2,720	2,819
Company Profile	Net interest	(19)	(39)	(49)	(52)	(60)
TOA Paint manufactures and distributes paint and coating products for end-users and contractors. Its main products are classified into:	Pre-tax profit	2,711	2,595	2,730	2,798	2,893
i. Decorative paint and coating products;	Taxation	(570)	(571)	(561)	(560)	(585)
ii. Non-decorative paint and coating products such as wood coating products, construction chemical products, heavy duty coating products and hardware.	Reported net profit	2,162	2,031	2,179	2,264	2,336
	Recurring net profit	2,143	2,037	2,179	2,264	2,336
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(40)	(608)	331	(184)	(2)
	Cash flow from operations	2,430	1,937	3,069	2,497	2,743
	Capex	(829)	(491)	(1,050)	(623)	(778)
	Cash flow from investing activities	(1,393)	(686)	(2,215)	(907)	(344)
	Dividends paid	(832)	(1,096)	(1,035)	(1,075)	(1,096)
	Cash flow from financing activities	(1,261)	(373)	(744)	(925)	(988)
	Cash at beginning of period	1,867	1,591	2,420	2,530	3,194
	Net change in cash	(223)	877	110	665	1,411
	Ending balance cash	1,591	2,420	2,530	3,194	4,606
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	6,853	6,644	8,044	9,117	10,197
	Tangible fixed assets	2,757	2,691	3,166	3,202	3,372
	Total investments	19	18	18	19	19
	Total assets	15,707	16,486	18,897	20,429	21,975
	Short-term debt	575	352	486	588	646
	Total long-term debt	0	946	1,101	1,150	1,200
	Total liabilities	5,093	5,081	6,357	6,726	7,060
	Total equity	10,613	11,405	12,540	13,703	14,915
	Total liabilities & equity	15,707	16,486	18,897	20,429	21,975
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	4.4	(4.0)	6.6	7.3	5.7
	Recurrent EPS growth (%)	4.7	(4.9)	7.0	3.9	3.2
	Gross margin (%)	35.1	36.9	35.8	35.5	35.3
	Operating EBITDA margin (%)	17.4	18.8	18.6	17.7	17.4
	Net profit margin (%)	12.7	12.5	12.5	12.1	11.9
	Capex/sales (%)	4.9	3.0	6.0	3.3	4.0
	Interest cover (x)	140	64	54	52	47

Source: Company data, RHB

1 March 2021

Industrials | Manufactures Paint Products

Figure 1: 4Q20 core profit was supported by a higher GPM even though sales revenue declined YoY

FYE Dec (THBm)	4Q19	1Q20	2Q20	3Q20	4Q20	QoQ (%)	YoY (%)	2019	2020	YoY (%)
Total turnover	4,416	4,101	4,007	4,021	4,167	3.6	(5.7)	16,978	16,296	(4.0)
Gross profit	1,563	1,551	1,457	1,496	1,504	0.5	(3.7)	5,952	6,009	1.0
Gross profit margin (%)	35.4	37.8	36.4	37.2	36.1			35.1	36.9	
EBITDA	722	817	799	799	784	(1.9)	8.6	3,073	3,199	4.1
EBITDA margin (%)	16.3	19.9	19.9	19.9	18.8			18.1	19.6	
EBIT	628	683	662	657	639	(2.7)	1.8	2,705	2,641	(2.3)
EBIT margin (%)	14.2	16.7	16.5	16.3	15.3			15.9	16.2	
Interest expense	(3)	(9)	(12)	(9)	(8)	(10.3)	167.4	(19)	(39)	108.9
Pre-tax profit	625	674	651	647	630	(2.6)	0.9	2,686	2,603	(3.1)
Pre-tax profit margin (%)	14.1	16.4	16.2	16.1	15.1			15.8	16.0	
Tax	(145)	(170)	(123)	(137)	(141)	2.8	(2.7)	(570)	(571)	0.1
Minority interest	5	3	(3)	(0)	7	NM	NM	21	6	NM
Core profit	485	507	524	510	497	(2.7)	2.4	2,137	2,038	(4.6)
Net profit	508	422	593	524	493	(5.8)	(3.0)	2,162	2,031	(6.1)

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	2,652	2,720	2,819	3,098	3,411	3,641	3,874	4,024	4,156
Operating EBIT x (1-t)	2,107	2,176	2,248	2,479	2,729	2,913	3,099	3,219	3,325
D&A	575	586	609	611	616	618	622	625	630
Δ Net working capital	331	(184)	(2)	274	308	364	374	395	401
FCF from operations	3,012	2,579	2,856	3,364	3,653	3,895	4,096	4,239	4,356
Capex	(1,050)	(623)	(778)	(501)	(525)	(500)	(550)	(630)	(635)
Net FCFF	1,963	1,956	2,077	2,862	3,128	3,395	3,546	3,608	3,721
Discounted net FCFF	1,818	1,678	1,651	2,107	2,133	2,144	2,074	1,955	1,868
Terminal value									69,844
PV of net FCFF	17,427								
PV of terminal value	35,054								

Implicit growth rate	2.5%
WACC	8.0%

Firm value	52,481
Net cash	5,346
Minority interest	9
Equity value	57,836
Number of shares outstanding (m shares)	2,029
Equity value per share (THB)	28.50

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-01-05	Sell	28.5	34.0
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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ช่วงคะแนน Score	สัญลักษณ์ Rang 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 give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ 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.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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