

21 July 2021

Industrials | Manufactures Paint Products

## TOA Paint (TOA TB)

**Sell** (Maintained)

### From Rosy To Rocky; Maintain SELL

Target Price (Return): THB32.50 (-4.4%)  
 Price: THB34.00  
 Market Cap: USD2,099m  
 Avg Daily Turnover (THB/USD) 153m/4.88m

- **Maintain SELL and DCF-based THB32.50 TP, 4% downside and <2% yield.** TOA Paint performed well during 1Q21 and the April-May period. However, its performance has worsened since June due to a more intensified pandemic situation in Thailand and ASEAN. We therefore expect its 2H21 business performance to be more difficult vis-à-vis 1H21, while TOA's FY21 business target is at risk of a downgrade by management.
- **2Q21 earnings to weaken QoQ.** We expect a 2Q21 core profit of THB556m (+6% YoY, -10% QoQ). During this period and in April-May, TOA commanded impressive sales revenues within Thailand and ASEAN. However, the impact from an intensified pandemic crisis regionally was the major factor in pressuring its June sales revenue. Therefore, we expect 2Q21 sales revenue to grow only 5.6% YoY, driven by the expansion in new product lines, while also declining from 1Q21's high revenue base. Also, we expect 2Q21 GPM to decline to 35.5% from >36% normally on rising costs of titanium dioxide and oil-linked raw materials. In addition, TOA has shifted its policy on advertising to below-the-line campaigns since the start of FY21 while the SG&A expenses to sales revenue ratio in 2Q21 will be similar to 1Q21's, in our view.
- **FY21 revenue to likely miss management's target.** Based on our 1H21F earnings, we expect sales revenue for this period to only grow 6.7% YoY. This is lower than management's target of +10% YoY for FY21, given that TOA has set FY21 sales revenue growth targets of +5% (domestic) and +20% YoY (ASEAN). Due to a worsening COVID-19 crisis in July, this tougher situation may disrupt management's full-year target, as we do not expect the pandemic to end soon. We believe 3Q21 will be the worst quarter for FY21, as 3Q is normally the year's lowest season, plus 3Q21 will be even harder hit by the prolonged pandemic factor.
- **Our expectations.** Within the current circumstances, we expect management to revise down its FY21 business targets, especially after 2Q21's earnings result announcement. Therefore, we maintain our assumption of +8% YoY sales revenue growth – this results in a 16% YoY core profit growth. Our assumption is derived from a slight increase in sales volumes in both Thailand and ASEAN, along with TOA's intent to increase product prices by 5-10%. Note: The company has increased selling prices for 15% of its products portfolio since March and 85% since mid-year.
- **Demanding P/E.** The current share price is trading at a very demanding P/E of <30x. Therefore, we maintain our SELL call, as TOA is facing a tough situation in boosting its sales revenue while we think the 2H21 industry outlook will be worsened by a more-intensified COVID-19 situation.

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.5	0.0	7.9	(1.5)	(13.4)
Relative	(4.7)	4.6	10.5	(3.0)	(26.7)
52-wk Price low/high (THB)	30.3 – 40.8				

TOA Paint (TOA TB)



Source: Bloomberg

#### Overall ESG Score: 3.4 (out of 4)

##### E: Good

TOA applies Greenovation and strives to offer innovations for consumer health and environmental sustainability. It does this by managing the environment and conforming to the environment management system standard of ISO 14001 to assure a friendly environment and sustainable community.

##### S: Excellent

The company has determined its corporate social responsibility policy under its ethics committee to ensure fairness towards all stakeholders. TOA also complies with the policy to care for and build relationships with nearby communities by regularly promoting such communities' activities when considering proper projects.

##### G: Excellent

TOA aims to operate its business with fairness, honesty, and transparency while disclosing material information based on accountability and auditability. The company considers both the benefits and impacts that may be experienced by shareholders, customers, business partners, employees, and all stakeholders. In addition, its fair benefit sharing must be considered as appropriate.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	16,978	16,296	17,598	18,788	19,998
Recurring net profit (THBm)	2,143	2,037	2,367	2,450	2,554
Recurring net profit growth (%)	15.3	(4.9)	16.2	3.5	4.2
Recurring P/E (x)	32.20	33.87	29.15	28.15	27.02
P/B (x)	6.0	5.6	5.1	4.7	4.3
P/CF (x)	28.39	35.62	21.43	25.62	23.47
Dividend Yield (%)	1.5	1.6	1.7	1.8	1.9
EV/EBITDA (x)	21.16	20.81	18.03	17.36	16.33
Return on average equity (%)	20.1	17.1	18.3	17.3	16.6
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-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	1.06	1.00	1.17	1.21	1.26
Industrials	DPS	0.50	0.53	0.59	0.61	0.63
<b>TOA Paint</b>	BVPS	5.64	6.06	6.67	7.28	7.92
TOA TB	Return on average equity (%)	20.1	17.1	18.3	17.3	16.6
Sell						
	<b>Valuation metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Valuation basis</b>	Recurring P/E (x)	32.20	33.87	29.15	28.15	27.02
DCF	P/B (x)	6.0	5.6	5.1	4.7	4.3
	FCF Yield (%)	2.3	2.1	3.1	3.0	3.1
	Dividend Yield (%)	1.5	1.6	1.7	1.8	1.9
<b>Key drivers</b>	EV/EBITDA (x)	21.16	20.81	18.03	17.36	16.33
i. Production expansion into overseas markets;	EV/EBIT (x)	24.17	25.45	21.62	20.80	19.54
ii. Lower raw material cost to enhance profit margins.						
	<b>Income statement (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
<b>Key risks</b>	Total turnover	16,978	16,296	17,598	18,788	19,998
i. Price competition intensifies when domestic construction activities are slow;	Gross profit	5,952	6,009	6,386	6,775	7,204
ii. Inability to gain market share in foreign countries.	EBITDA	2,959	3,057	3,463	3,540	3,700
	Depreciation and amortisation	(369)	(557)	(575)	(586)	(609)
	Operating profit	2,590	2,499	2,888	2,953	3,091
	Net interest	(19)	(39)	(49)	(52)	(60)
	Pre-tax profit	2,711	2,595	2,966	3,031	3,166
	Taxation	(570)	(571)	(610)	(606)	(641)
	Reported net profit	2,162	2,031	2,367	2,450	2,554
	Recurring net profit	2,143	2,037	2,367	2,450	2,554
	<b>Cash flow (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Change in working capital	(40)	(608)	293	(175)	(23)
	Cash flow from operations	2,430	1,937	3,219	2,692	2,939
	Capex	(829)	(491)	(1,050)	(623)	(778)
	Cash flow from investing activities	(1,393)	(686)	(2,215)	(907)	(344)
	Dividends paid	(832)	(1,096)	(1,136)	(1,217)	(1,258)
	Cash flow from financing activities	(1,261)	(373)	(846)	(1,067)	(1,150)
	Cash at beginning of period	1,867	1,591	2,420	2,578	3,297
	Net change in cash	(223)	877	158	718	1,445
	Ending balance cash	1,591	2,420	2,578	3,297	4,741
	<b>Balance sheet (THBm)</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Total cash and equivalents	6,853	6,644	8,092	9,219	10,332
	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	19,002	20,557	22,176
	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	6,376	6,724	7,075
	Total equity	10,613	11,405	12,626	13,833	15,100
	Total liabilities & equity	15,707	16,486	19,002	20,557	22,176
	<b>Key metrics</b>	<b>Dec-19</b>	<b>Dec-20</b>	<b>Dec-21F</b>	<b>Dec-22F</b>	<b>Dec-23F</b>
	Revenue growth (%)	4.4	(4.0)	8.0	6.8	6.4
	Recurrent EPS growth (%)	4.7	(4.9)	16.2	3.5	4.2
	Gross margin (%)	35.1	36.9	36.3	36.1	36.0
	Operating EBITDA margin (%)	17.4	18.8	19.7	18.8	18.5
	Net profit margin (%)	12.7	12.5	13.4	13.0	12.8
	Dividend payout ratio (%)	46.9	52.9	50.6	50.5	50.1
	Capex/sales (%)	4.9	3.0	6.0	3.3	3.9
	Interest cover (x)	140	64	59	57	52

Source: Company data, RHB

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Figure 1: 2Q21 earnings to weaken QoQ due to slower sales revenue and lower GPMs

FYE Dec (THBm)	2Q20	3Q20	4Q20	1Q21	2Q21F	QoQ (%)	YoY (%)	1H20	1H21F	YoY (%)
<b>Total turnover</b>	<b>4,007</b>	<b>4,021</b>	<b>4,167</b>	<b>4,422</b>	<b>4,230</b>	<b>(4.3)</b>	<b>5.6</b>	<b>8,108</b>	<b>8,653</b>	<b>6.7</b>
<b>Gross profit</b>	<b>1,457</b>	<b>1,496</b>	<b>1,504</b>	<b>1,613</b>	<b>1,500</b>	<b>(7.0)</b>	<b>2.9</b>	<b>3,008</b>	<b>3,113</b>	<b>3.5</b>
Gross profit margin (%)	36.4	37.2	36.1	36.5	35.5			37.1	36.0	
<b>EBITDA</b>	<b>799</b>	<b>799</b>	<b>784</b>	<b>953</b>	<b>872</b>	<b>(8.5)</b>	<b>9.2</b>	<b>1,616</b>	<b>1,825</b>	<b>13.0</b>
EBITDA margin (%)	19.9	19.9	18.8	21.6	20.6			19.9	21.1	
<b>EBIT</b>	<b>662</b>	<b>657</b>	<b>639</b>	<b>817</b>	<b>735</b>	<b>(10.0)</b>	<b>11.0</b>	<b>1,346</b>	<b>1,552</b>	<b>15.4</b>
EBIT margin (%)	16.5	16.3	15.3	18.5	17.4			16.6	17.9	
Interest expense	(12)	(9)	(8)	(8)	(9)	8.5	(22.1)	(21)	(18)	-15.8
<b>Pre-tax profit</b>	<b>651</b>	<b>647</b>	<b>630</b>	<b>809</b>	<b>726</b>	<b>(10.2)</b>	<b>11.6</b>	<b>1,325</b>	<b>1,535</b>	<b>15.8</b>
Pre-tax profit margin (%)	16.2	16.1	15.1	18.3	17.2			16.3	17.7	
Tax	(123)	(137)	(141)	(202)	(180)	(10.8)	46.7	(293)	(382)	30.5
Minority interest	(3)	(0)	7	9	10	NM	NM	(0)	19	NM
<b>Core profit</b>	<b>524</b>	<b>510</b>	<b>497</b>	<b>615</b>	<b>556</b>	<b>(9.7)</b>	<b>6.0</b>	<b>1,031</b>	<b>1,171</b>	<b>13.6</b>
<b>Net profit</b>	<b>593</b>	<b>524</b>	<b>493</b>	<b>670</b>	<b>556</b>	<b>(17.1)</b>	<b>(6.3)</b>	<b>1,015</b>	<b>1,226</b>	<b>20.9</b>

Source: Company data, RHB

Figure 2: DCF valuation

THBm	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	2,888	2,953	3,091	3,210	3,477	3,735	3,988	4,214	4,413
Operating EBIT x (1-t)	2,294	2,363	2,466	2,568	2,781	2,988	3,190	3,371	3,530
D&A	575	586	609	611	616	618	622	625	630
Δ Net working capital	293	(175)	(23)	274	308	364	374	395	401
FCF from operations	3,162	2,774	3,051	3,453	3,705	3,970	4,187	4,391	4,562
Capex	(1,050)	(623)	(778)	(501)	(525)	(500)	(550)	(630)	(635)
Net FCFF	2,113	2,151	2,273	2,952	3,180	3,470	3,637	3,761	3,927
<b>Discounted net FCFF</b>	<b>2,036</b>	<b>1,925</b>	<b>1,889</b>	<b>2,278</b>	<b>2,279</b>	<b>2,309</b>	<b>2,247</b>	<b>2,158</b>	<b>2,093</b>
<b>Terminal value</b>									<b>77,635</b>
PV of net FCFF	19,215								
PV of terminal value	41,377								

Implicit growth rate	2.5%
WACC	7.7%

Firm value	60,591
Net cash	5,346
Minority interest	9
Equity value	65,946
Number of shares outstanding (m shares)	2,029
<b>Equity value per share (THB)</b>	<b>32.50</b>

Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-05-31	Sell	32.5	37.5
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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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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## 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

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