

Thai Plaspac

TPAC TB / TPAC.BK

กำไรไตรมาส 2/66 ต่ำกว่าคาด; คาดกำไรเติบโตในไตรมาส 3/66

ต่ำกว่าคาด

TPAC รายงานกำไรสุทธิไตรมาส 2/66 ที่ 114 ล้านบาท เพิ่มขึ้น 151% YoY แต่ลดลง 18% QoQ หากไม่รวมรายการพิเศษ กำไรหลักจะอยู่ที่ 111 ล้านบาท เพิ่มขึ้น 191% YoY แต่ลดลง 20% QoQ กำไรสุทธิต่ำกว่าที่เราคาด 21% เนื่องจากยอดขายต่ำกว่าคาด

ประเด็นสำคัญจากผลประกอบการ

ปัจจัยที่หนุนกำไรหลักให้ขยายตัว YoY ได้แก่ 1) ผลการดำเนินงานของธุรกิจ ในไทยที่ปรับตัวดีขึ้น (อัตรากำไรที่เพิ่มขึ้น), 2) กำไรของธุรกิจต่างประเทศ (อินเดีย, สหรัฐอาหรับเอมิเรตส์, และมาเลเซีย) ที่เพิ่มขึ้น เนื่องจากการลดต้นทุนและการเปลี่ยนส่วนผสมผลิตภัณฑ์, และ 3) อัตราค่าใช้จ่ายที่ลดลง ในขณะที่ปัจจัยกดดันกำไรหลักให้ปรับตัวลดลง QoQ ได้แก่ 1) กำไรของธุรกิจต่างประเทศที่ลดลง (โลว์ซีซั่น), 2) ค่าใช้จ่ายในการขายและบริหารที่เพิ่มขึ้น โดยอัตราส่วนค่าใช้จ่ายในการขายและบริหารต่อยอดขายเพิ่มขึ้นมาอยู่ที่ 10.7% จาก 9.6% ในไตรมาส 1/66, และ 3) รายได้อื่นๆที่ลดลง

แนวโน้ม

กำไรหลักไตรมาส 3/66 ของ TPAC มีแนวโน้มเพิ่มขึ้น YoY และ QoQ หนุนโดยอุปสงค์ในวงกว้างที่ปรับตัวดีขึ้นในทุกประเทศที่บริษัทเข้าไปดำเนินการ (อินเดีย ไทย มาเลเซีย และสหรัฐอาหรับเอมิเรตส์) และอัตรากำไรขั้นต้นที่เพิ่มขึ้น (แรงกดดันด้านต้นทุนที่ลดลง)

สิ่งที่เปลี่ยนแปลง

กำไรสุทธิ 6 เดือนแรกของปี 2566 คิดเป็น 49% ของประมาณการกำไรสุทธิปี 2566 ของเราที่ 522 ล้านบาท ซึ่งเรายังประมาณการกำไรสุทธิดั้งเดิมไม่เปลี่ยนแปลง

คำแนะนำ

อุปสงค์บรรจุก้นที่เกี่ยวกับสินค้าอุปโภคบริโภคที่เพิ่มขึ้นอย่างรวดเร็ว และการเข้าซื้อกิจการ ส่งผลให้การเติบโตของกำไรในระยะยาวยั่งยืน และอาจมีอัตราต่อประมาณการและการประเมินมูลค่าหุ้นของเราจากการลงทุนใหม่ในอนาคต เรายังคงคำแนะนำ “ซื้อ”

Sector: Packaging
NEUTRAL

คำแนะนำพื้นฐาน: ซื้อ

เป้าหมายพื้นฐาน: 22.00 บาท

ราคา (11/8/66): 18.00 บาท

Key statistics

Market cap	Bt5.9bn	USD0.2bn
12-mth price range	Bt12.5/Bt18.5	
12-mth avg daily volume	Bt2m	USD0.0m
# of shares (m)	327	
Est. free float (%)	21.0	
Foreign limit (%)	100.0	

Share price perf. (%)

	1M	3M	12M
Relative to SET	6.1	14.9	37.7
Absolute	9.1	13.2	32.4

Financial summary

FY Ended 31 Dec	2022	2023E	2024E	2025E
Revenues (Btm)	6,997	7,183	7,665	8,108
Net profit (Btm)	319	522	604	638
EPS (Bt)	0.98	1.60	1.85	1.95
EPS growth (%)	+108.5%	+63.6%	+15.8%	+5.7%
Core profit (Btm)	297	522	604	638
Core EPS (Bt)	0.91	1.60	1.85	1.95
Core EPS growth (%)	+2.7%	+75.7%	+15.8%	+5.7%
PER (x)	14.3	10.3	8.9	8.4
PBV (x)	1.8	1.8	1.6	1.4
Dividend (Bt)	0.3	0.5	0.6	0.6
Dividend yield (%)	2.1	2.9	3.4	3.6
ROE (%)	14.7	21.5	21.1	19.3

CG / CAC Anti-Corruption Certification



สุพพตา ศรีสุข

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์

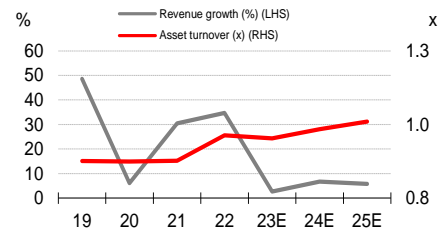
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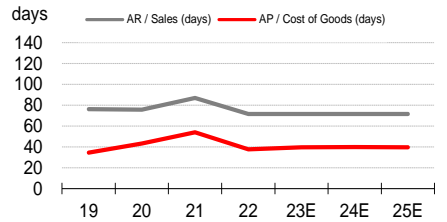
TPAC: Financial Tables – Year

PROFIT & LOSS (Btm)	2021	2022	2023E	2024E	2025E
Revenue	5,194	6,997	7,183	7,665	8,108
Cost of sales and services	(4,190)	(5,841)	(5,714)	(6,060)	(6,438)
Gross profit	1,004	1,156	1,469	1,606	1,669
SG&A	(535)	(669)	(687)	(733)	(775)
EBIT	469	487	782	873	894
Interest expense	(137)	(161)	(158)	(145)	(129)
Other income/exp.	59	77	85	93	103
EBT	390	404	709	821	868
Corporate tax	(78)	(75)	(132)	(153)	(162)
After-tax net profit (loss)	312	328	577	668	706
Minority interest	(22)	(31)	(55)	(64)	(68)
Equity earnings from affiliates	0	0	0	0	0
Extra items	(136)	22	0	0	0
Net profit (loss)	153	319	522	604	638
Reported EPS	0.47	0.98	1.60	1.85	1.95
Fully diluted EPS	0.47	0.98	1.60	1.85	1.95
Core net profit	289	297	522	604	638
Core EPS	0.89	0.91	1.60	1.85	1.95
EBITDA	955	1,047	1,308	1,439	1,499
KEY RATIOS					
Revenue growth (%)	30.4	34.7	2.7	6.7	5.8
Gross margin (%)	19.3	16.5	20.5	20.9	20.6
EBITDA margin (%)	18.4	15.0	18.2	18.8	18.5
Operating margin (%)	9.0	7.0	10.9	11.4	11.0
Net margin (%)	2.9	4.6	7.3	7.9	7.9
Core profit margin (%)	5.6	4.2	7.3	7.9	7.9
ROA (%)	2.6	4.4	6.9	7.8	8.0
ROCE (%)	3.1	5.5	8.8	9.8	10.2
Asset turnover (x)	0.9	1.0	1.0	1.0	1.0
Current ratio (x)	1.3	1.1	1.1	1.1	1.2
Gearing ratio (x)	1.3	1.3	1.0	0.8	0.6
Interest coverage (x)	3.4	3.0	5.0	6.0	6.9
BALANCE SHEET (Btm)					
Cash & Equivalent	394	287	264	250	287
Accounts receivable	1,239	1,373	1,409	1,504	1,591
Inventory	579	536	550	587	621
PP&E-net	2,139	2,342	2,501	2,428	2,326
Other assets	2,677	2,701	2,772	2,959	3,129
Total assets	7,127	7,404	7,667	7,909	8,146
Accounts payable	619	602	618	660	698
ST debts & current portion	1,021	1,377	1,403	1,472	1,535
Long-term debt	2,155	1,898	1,664	1,279	894
Other liabilities	725	867	890	950	1,005
Total liabilities	4,643	4,828	4,661	4,451	4,228
Paid-up capital	327	327	327	327	327
Share premium	1,027	1,027	1,027	1,027	1,027
Retained earnings	714	947	1,373	1,821	2,278
Shareholders equity	2,133	2,210	2,636	3,084	3,541
Minority interests	350	367	370	374	378
Total Liab.&Shareholders' equity	7,127	7,404	7,667	7,909	8,146
CASH FLOW (Btm)					
Net income	153	319	522	604	638
Depreciation and amortization	428	482	441	473	503
Change in working capital	(653)	(95)	(86)	(222)	(204)
FX, non-cash adjustment & others	0	0	0	0	0
Cash flows from operating activities	(72)	706	877	855	937
Capex (Invest)/Divest	(1,091)	(686)	(600)	(400)	(400)
Others	0	0	0	0	0
Cash flows from investing activities	(1,091)	(686)	(600)	(400)	(400)
Debt financing (repayment)	1,149	99	(208)	(316)	(322)
Equity financing	0	0	0	0	0
Dividend payment	(385)	(85)	(96)	(157)	(181)
Others	0	0	0	0	0
Cash flows from financing activities	1,359	(127)	(300)	(469)	(499)
Net change in cash	197	(107)	(23)	(14)	38
Free cash flow (Btm)	(1,162)	21	277	455	537
Key assumptions	2021	2022	2023E	2024E	2025E
Sales volume (kt)	63,881	72,465	70,135	75,125	79,592
Overall utilization rate	77%	70%	72%	73%	74%

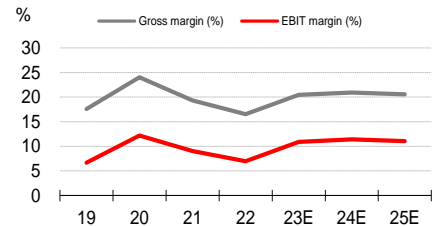
Revenue growth and asset turnover



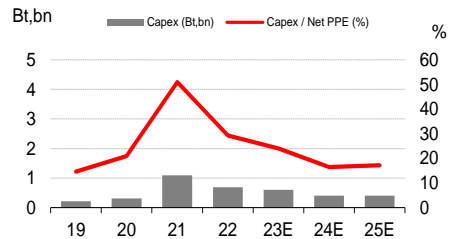
A/C receivable & A/C payable days



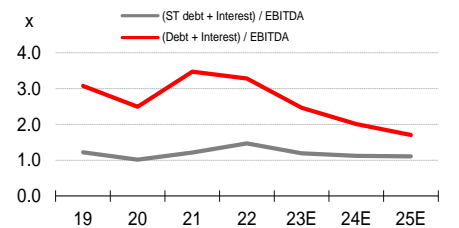
Profit margins



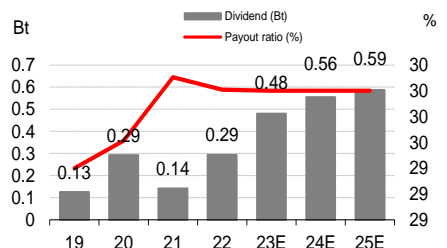
Capital expenditure



Debt serviceability



Dividend payout



TPAC: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue	1,790	1,834	1,753	1,749	1,644
Cost of sales and services	(1,538)	(1,528)	(1,426)	(1,383)	(1,299)
Gross profit	252	307	327	365	346
SG&A	(183)	(175)	(160)	(168)	(176)
EBIT	69	132	167	197	170
Interest expense	(43)	(43)	(42)	(40)	(41)
Other income/exp.	26	13	16	28	16
EBT	52	102	141	185	145
Corporate tax	(11)	(19)	(28)	(32)	(23)
After-tax net profit (loss)	42	83	112	153	122
Minority interest	(3)	(11)	(10)	(14)	(11)
Equity earnings from affiliates	0	0	0	0	0
Extra items	7	6	4	(0)	4
Net profit (loss)	46	79	106	139	114
Reported EPS	0.14	0.24	0.33	0.43	0.35
Fully diluted EPS	0.14	0.24	0.33	0.43	0.35
Core net profit	38	73	103	139	111
Core EPS	0.12	0.22	0.31	0.43	0.34
EBITDA	194	253	291	314	292

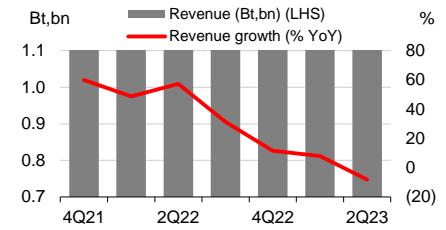
KEY RATIOS

Gross margin (%)	14.1	16.7	18.6	20.9	21.0
EBITDA margin (%)	10.8	13.8	16.6	18.0	17.8
Operating margin (%)	3.9	7.2	9.5	11.3	10.3
Net margin (%)	2.5	4.3	6.1	7.9	7.0
Core profit margin (%)	2.1	4.0	5.9	8.0	6.7
BV (Bt)	7.9	8.6	7.9	8.1	8.5
ROE (%)	8.3	13.5	18.4	24.6	19.3
ROA (%)	2.4	4.0	5.5	7.6	6.3
Current ratio (x)	1.2	1.2	1.1	1.2	1.1
Gearing ratio (x)	1.4	1.3	1.3	1.2	1.1
Interest coverage (x)	1.6	3.1	4.0	4.9	4.2

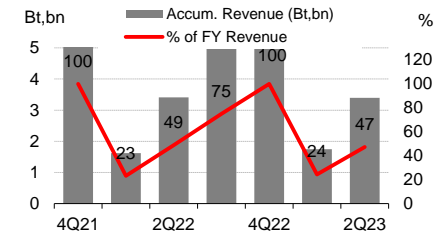
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	195	484	287	206	233
Accounts receivable	1,461	1,498	1,373	1,342	1,347
Inventory	699	580	536	520	525
PP&E-net	2,399	2,502	2,342	2,306	2,422
Other assets	2,872	2,947	2,701	2,645	2,716
Total assets	7,723	8,113	7,404	7,201	7,401
Accounts payable	574	593	602	544	533
ST debts & current portion	1,456	1,590	1,377	1,258	1,407
Long-term debt	2,124	2,107	1,898	1,797	1,717
Other liabilities	908	937	867	861	875
Total liabilities	5,157	5,308	4,828	4,555	4,623
Paid-up capital	327	327	327	327	327
Share premium	1,027	1,027	1,027	1,027	1,027
Retained earnings	750	816	947	1,088	1,106
Shareholders' equity	2,211	2,429	2,210	2,305	2,434
Minority interests	355	376	367	342	344
Total Liab.&Shareholders' equity	7,723	8,113	7,404	7,201	7,401

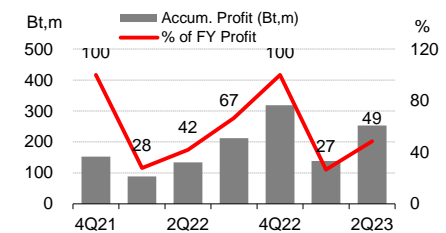
Revenue trend



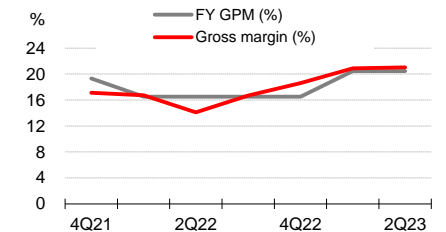
Revenue trend (accumulated)



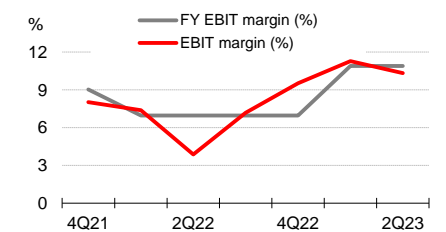
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Thai Plaspac Plc (TPAC) designs and manufactures rigid plastic packaging for clients in the food & beverage, FMCG, pharmaceutical, personal hygiene, and homecare industries. TPAC's packaging solutions use a selected range of plastic polymers that are all recyclable and/or made from recycled materials. It has a total of 16 production facilities in four countries—India (9), Thailand (4), Malaysia (1), and the United Arab Emirates (2).

Figure 1 : 2Q23 results

FY Ended 31 Dec (Btm)	2Q23	2Q22	YoY %	1Q23	QoQ %	6M23	6M22	YoY %	6M23 vs. FY23E
Income Statement									
Revenue	1,644	1,790	(8)	1,749	(6)	3,393	3,410	(1)	47
Cost of sales and services	(1,299)	(1,538)	(16)	(1,383)	(6)	(2,682)	(2,887)	(7)	47
EBITDA	292	194	51	314	(7)	607	427	42	46
SG&A	(176)	(183)	(4)	(168)	5	(344)	(335)	3	50
EBIT	170	69	146	197	(14)	367	189	94	47
Interest expense	(41)	(43)	(4)	(40)	1	(81)	(76)	6	51
Other income/exp.	16	26	(38)	28	(43)	43	48	(9)	51
Equity earnings from affiliates	0	0	0	0	0	0	0	0	n.m.
Extra items	4	7	(50)	(0)	nm	4	13	(72)	n.m.
EBT	145	52	178	185	(22)	330	161	105	47
Corporate tax	(23)	(11)	120	(32)	(26)	(55)	(28)	98	42
Minority interest	(11)	(3)	218	(14)	(21)	(25)	(11)	122	45
Net profit (loss)	114	46	151	139	(18)	253	134	89	49
Reported EPS	0.35	0.14	151	0.43	(18)	0.78	0.41	89	49
Core net profit	111	38	191	139	(20)	250	121	106	48
Key ratios									
Gross margin (%)	21.0	14.1		20.9		21.0	15.3		
EBITDA margin (%)	17.8	10.8		18.0		17.9	12.5		
EBIT margin (%)	10.3	3.9		11.3		10.8	5.5		
SG&A / Revenue (%)	10.7	10.2		9.6		10.1	9.8		
Tax rate (%)	16.2	20.4		17.2		16.8	17.4		
Net margin (%)	7.0	2.5		7.9		7.5	3.9		
Interest coverage (x)	4.2	1.6		4.9		4.5	2.5		
Balance Sheet									
Cash & Equivalent	233	195	20	206	13				
Total assets	7,401	7,723	(4)	7,201	3				
ST debts & current portion	1,407	1,456	(3)	1,258	12				
Long-term debt	1,717	2,124	(19)	1,797	(4)				
Total liabilities	4,623	5,157	(10)	4,555	1				
Retained earnings	1,106	750	47	1,088	2				
Shareholders equity	2,434	2,211	10	2,305	6				
Minority interests	344	355	(3)	342	1				
BV (Bt)	8.5	7.9	8	8.1	5				

- The revenue contraction was due to lower sales at the overseas businesses
- GM expanded YoY and QoQ
- Gain on FX
- The net profit was below our projection

Source: Bualuang Research estimates

Bualuang Securities Public Company Limited

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PTG	PTT	PTTEP	PTTGC	SCB	SPRC	TOP	WHA	STA	BGRIM	GULF	MTC	AWC	CRC	CPF
CPN	HANA	HMFRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	INTUCH	VGI	SCGP	COM7
DOHOME	JMT	CHG	TTB	BAM	BCP	KTB	KKP	OR	BEM	GUNKUL	EA	RBF	STGT	JMART
BEC	KEX	RCL	SINGER	TIDLOR	FORTH	DELTA	SABUY	CKP	TRUE	PSL	SIRI	TQM	CK	ERW
MEGA	SNNP	TLI	STEC	EGCO										

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CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

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BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

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