

# Thai Plaspack

TPAC TB / TPAC.BK

## แนวโน้มดีทั้งระยะสั้นและระยะยาว

คาดการณ์การเติบโตของกำไรหลักในไตรมาส 3/66 น่าจะเป็นปัจจัยหนุนราคาหุ้นต่อไป นอกจากนี้อุปสงค์ที่เติบโตอย่างรวดเร็วและการเข้าซื้อกิจการจะเป็นปัจจัยหนุนการเติบโตของกำไรในระยะยาวและเป็นอัปเดตต่อประมาณการกำไรและการประเมินมูลค่าหุ้นของเรา

### คาดการณ์กำไรหลักไตรมาส 3/66 จะขยายตัว

กำไรหลักไตรมาส 3/66 ของ TPAC มีแนวโน้มเติบโตทั้ง YoY และ QoQ หนุนโดยปริมาณขายที่เพิ่มขึ้นและอัตรากำไรขั้นต้นที่เพิ่มขึ้น อุปสงค์ในวงกว้างที่ปรับตัวดีขึ้นในทุกประเทศที่บริษัทดำเนินธุรกิจอยู่ (อินเดีย, ไทย, มาเลเซีย, และสหรัฐอเมริกา) จะหนุนปริมาณขายของบริษัทให้เพิ่มขึ้น YoY นอกจากนี้ปริมาณขายมีแนวโน้มเพิ่มขึ้น QoQ ในไตรมาส 3/66 เนื่องจากไตรมาส 2 บริษัทเผชิญกับอุปสงค์ที่ต่ำในอินเดียตามปัจจัยฤดูกาล และมีวันหยุดยาวในมาเลเซียและสหรัฐอเมริกาในไตรมาส 2/66 จากมุมมองด้านอัตรากำไร ปริมาณขายที่สูงขึ้น, การปรับสัดส่วนผลิตภัณฑ์, และแรงกดดันด้านต้นทุนที่คลี่คลายลง จะส่งผลให้อัตรากำไรขั้นต้นเพิ่มขึ้นทั้ง YoY และ QoQ ในไตรมาส 3/66

### มุ่งเน้นการขยายธุรกิจภูมิภาคที่มีการเติบโตสูง

บริษัทมุ่งเน้นเชิงกลยุทธ์ใน 3 ภูมิภาคที่มีศักยภาพในการเติบโตสูง ได้แก่ แอฟริกาและตะวันออกกลาง (AMEA), อินเดีย, และอาเซียน จากข้อมูลของ IMF อัตราการเติบโตของ GDP ของทั้ง 3 ภูมิภาคในปี 2567 คาดว่าจะเติบโตเหนือกว่าการเติบโตของ GDP โลก โดยเติบโต 4.1% สำหรับแอฟริกา, เติบโต 3.2% สำหรับตะวันออกกลาง, 6.3% สำหรับอินเดีย และ 4.5% สำหรับอาเซียน เทียบกับ 3.0% สำหรับ GDP ทั่วโลก นอกจากนี้ทั้ง 3 ภูมิภาคยังมีประชากรรวมประมาณ 3.7 พันล้านคน ซึ่งถือเป็นโอกาสทางการตลาดขนาดใหญ่ และการบริโภคพลาสติกในทั้ง 3 ภูมิภาคนี้มีแนวโน้มจะเพิ่มขึ้นอย่างมากในอนาคต

การบริโภคพลาสติกในแอฟริกาและตะวันออกกลาง คาดว่าจะเพิ่มขึ้น 6.5 เท่า และ 3.5 เท่าตามลำดับในช่วงปี 2562-2603 ในขณะที่การบริโภคพลาสติกของอินเดียและอาเซียนคาดว่าจะเพิ่มขึ้น 5.5 เท่าและ 3.7 เท่าตามลำดับในช่วงเวลาเดียวกัน ทั้งนี้ TPAC ได้แสวงหาโอกาสในการควบรวมกิจการอย่างแข็งขันในภูมิภาคดังกล่าว และสิ่งนี้จะส่งผลให้อัปเดตต่อประมาณการกำไรการวิเคราะห์ความอ่อนไหวของเราชี้ให้เห็นว่าทุกๆ 1% ที่ยอดขายของ TPAC มากกว่าที่เราคาด กำไรจะสูงกว่าที่เราคาด 9% ในปี 2566 และ 8% โดยเฉลี่ยในระยะยาว ในขณะที่ ทุกๆ 0.5% ของอัตรากำไรขั้นต้นที่มากกว่าที่เราคาด กำไรของบริษัทจะสูงกว่าที่เราคาด 6% ในปี 2566 และ 4% โดยเฉลี่ยในระยะยาว

### ฐานะทางการเงินที่แข็งแกร่งเชื่อต่อการลงทุนในอนาคต

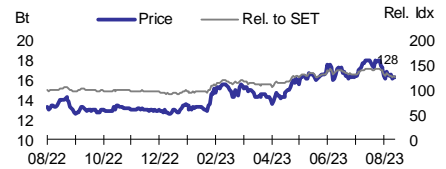
ถึงแม้ว่าจะมีการขยายธุรกิจปัจจุบันและการเข้าซื้อกิจการในช่วงหลายปีที่ผ่านมา แต่ฐานะทางการเงินของ TPAC ยังคงแข็งแกร่ง โดยมีอัตราส่วนหนี้สินสุทธิ/ทุนอยู่ที่ 1 เท่า ณ สิ้นเดือน มิ.ย. ซึ่งต่ำกว่าเงื่อนไขการกู้ยืมที่ 2 เท่า ดังนั้นบริษัทยังมีความสามารถในการกู้ยืมเงินเพิ่มเติมเพื่อใช้ในการลงทุนในอนาคต การวิเคราะห์สถานการณ์ของเราชี้ให้เห็นว่า TPAC จะสามารถกู้ยืมเงินได้อีกราว 2.6 พันล้านบาท จึงจะแตะเงื่อนไขการกู้ยืม

**Sector: Packaging**
**NEUTRAL**

คำแนะนำพื้นฐาน: ซื้อ

เป้าหมายพื้นฐาน: 22.00 บาท

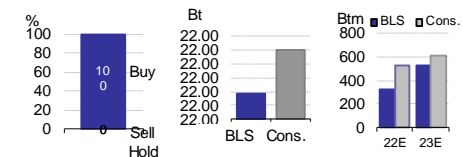
ราคา (30/8/66): 16.40 บาท

**Price chart**


Share price perf. (%)	1M	3M	12M
Relative to SET	(9.2)	(1.6)	26.2
Absolute	(7.9)	1.2	22.4

**Key statistics**

Market cap	Bt5.4bn	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	

**Consensus rating**

**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	1.5	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**

**Stock Idea Snapshot**
[Read more ..Stock Idea Snapshot \(last page\)](#)

สุพพตา ศรีสุข

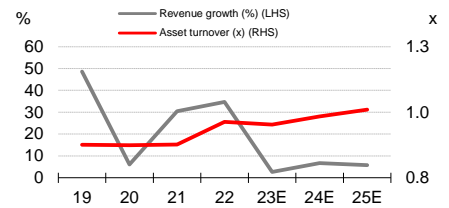
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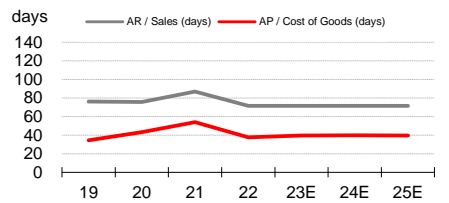
## TPAC: Financial Tables – Year

	2021	2022	2023E	2024E	2025E
<b>PROFIT &amp; LOSS (Btm)</b>					
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)
<b>Gross profit</b>	<b>1,004</b>	<b>1,156</b>	<b>1,469</b>	<b>1,606</b>	<b>1,669</b>
SG&A	(535)	(669)	(687)	(733)	(775)
<b>EBIT</b>	<b>469</b>	<b>487</b>	<b>782</b>	<b>873</b>	<b>894</b>
Interest expense	(137)	(161)	(158)	(145)	(129)
Other income/exp.	59	77	85	93	103
<b>EBT</b>	<b>390</b>	<b>404</b>	<b>709</b>	<b>821</b>	<b>868</b>
Corporate tax	(78)	(75)	(132)	(153)	(162)
<b>After-tax net profit (loss)</b>	<b>312</b>	<b>328</b>	<b>577</b>	<b>668</b>	<b>706</b>
Minority interest	(22)	(31)	(55)	(64)	(68)
Equity earnings from affiliates	0	0	0	0	0
Extra items	(136)	22	0	0	0
<b>Net profit (loss)</b>	<b>153</b>	<b>319</b>	<b>522</b>	<b>604</b>	<b>638</b>
Reported EPS	0.47	0.98	1.60	1.85	1.95
<b>Fully diluted EPS</b>	<b>0.47</b>	<b>0.98</b>	<b>1.60</b>	<b>1.85</b>	<b>1.95</b>
<b>Core net profit</b>	<b>289</b>	<b>297</b>	<b>522</b>	<b>604</b>	<b>638</b>
Core EPS	0.89	0.91	1.60	1.85	1.95
<b>EBITDA</b>	<b>955</b>	<b>1,047</b>	<b>1,308</b>	<b>1,439</b>	<b>1,499</b>
<b>KEY RATIOS</b>					
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
<b>BALANCE SHEET (Btm)</b>					
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
<b>Total assets</b>	<b>7,127</b>	<b>7,404</b>	<b>7,667</b>	<b>7,909</b>	<b>8,146</b>
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
<b>Total liabilities</b>	<b>4,643</b>	<b>4,828</b>	<b>4,661</b>	<b>4,451</b>	<b>4,228</b>
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
<b>Shareholders equity</b>	<b>2,133</b>	<b>2,210</b>	<b>2,636</b>	<b>3,084</b>	<b>3,541</b>
Minority interests	350	367	370	374	378
<b>Total Liab.&amp;Shareholders' equity</b>	<b>7,127</b>	<b>7,404</b>	<b>7,667</b>	<b>7,909</b>	<b>8,146</b>
<b>CASH FLOW (Btm)</b>					
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
<b>Cash flows from operating activities</b>	<b>(72)</b>	<b>706</b>	<b>877</b>	<b>855</b>	<b>937</b>
Capex (Invest)/Divest	(1,091)	(686)	(600)	(400)	(400)
Others	0	0	0	0	0
<b>Cash flows from investing activities</b>	<b>(1,091)</b>	<b>(686)</b>	<b>(600)</b>	<b>(400)</b>	<b>(400)</b>
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
<b>Cash flows from financing activities</b>	<b>1,359</b>	<b>(127)</b>	<b>(300)</b>	<b>(469)</b>	<b>(499)</b>
Net change in cash	197	(107)	(23)	(14)	38
<b>Free cash flow (Btm)</b>	<b>(1,162)</b>	<b>21</b>	<b>277</b>	<b>455</b>	<b>537</b>
<b>Key assumptions</b>					
Sales volume (kt)	63,881	72,465	70,135	75,125	79,592
Overall utilization rate	77%	70%	72%	73%	74%

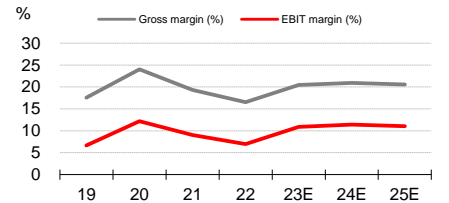
### Revenue growth and asset turnover



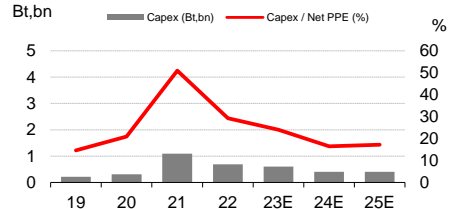
### A/C receivable & A/C payable days



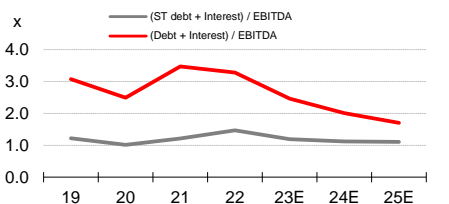
### Profit margins



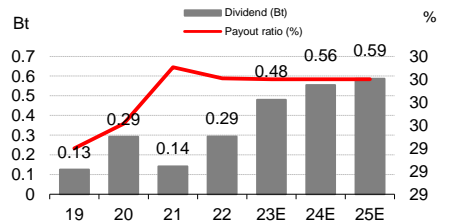
### Capital expenditure



### Debt serviceability



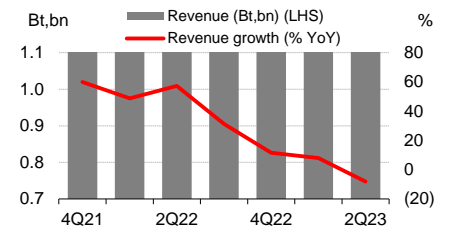
### Dividend payout



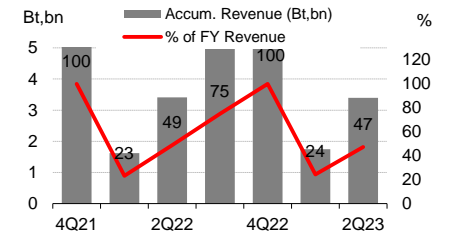
## TPAC: Financial Tables – Quarter

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)
<b>EBIT</b>	<b>69</b>	<b>132</b>	<b>167</b>	<b>197</b>	<b>170</b>
Interest expense	(43)	(43)	(42)	(40)	(41)
Other income/exp.	26	13	16	28	16
<b>EBT</b>	<b>52</b>	<b>102</b>	<b>141</b>	<b>185</b>	<b>145</b>
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
<b>Net profit (loss)</b>	<b>46</b>	<b>79</b>	<b>106</b>	<b>139</b>	<b>114</b>
Reported EPS	0.14	0.24	0.33	0.43	0.35
<b>Fully diluted EPS</b>	<b>0.14</b>	<b>0.24</b>	<b>0.33</b>	<b>0.43</b>	<b>0.35</b>
<b>Core net profit</b>	<b>38</b>	<b>73</b>	<b>103</b>	<b>139</b>	<b>111</b>
Core EPS	0.12	0.22	0.31	0.43	0.34
<b>EBITDA</b>	<b>194</b>	<b>253</b>	<b>291</b>	<b>314</b>	<b>292</b>
<b>KEY RATIOS</b>					
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
<b>QUARTERLY BALANCE SHEET (Btm)</b>					
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
<b>Total assets</b>	<b>7,723</b>	<b>8,113</b>	<b>7,404</b>	<b>7,201</b>	<b>7,401</b>
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
<b>Total liabilities</b>	<b>5,157</b>	<b>5,308</b>	<b>4,828</b>	<b>4,555</b>	<b>4,623</b>
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
<b>Shareholders' equity</b>	<b>2,211</b>	<b>2,429</b>	<b>2,210</b>	<b>2,305</b>	<b>2,434</b>
Minority interests	355	376	367	342	344
<b>Total Liab.&amp;Shareholders' equity</b>	<b>7,723</b>	<b>8,113</b>	<b>7,404</b>	<b>7,201</b>	<b>7,401</b>

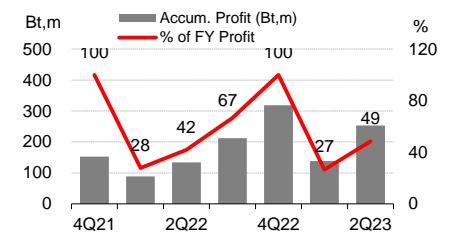
### Revenue trend



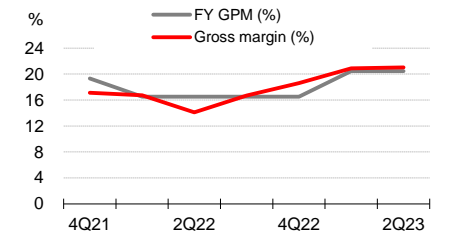
### Revenue trend (accumulated)



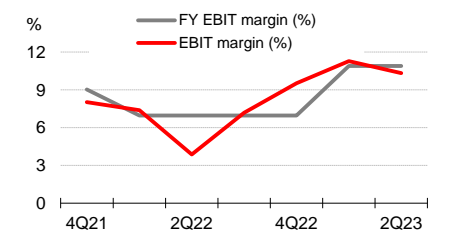
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



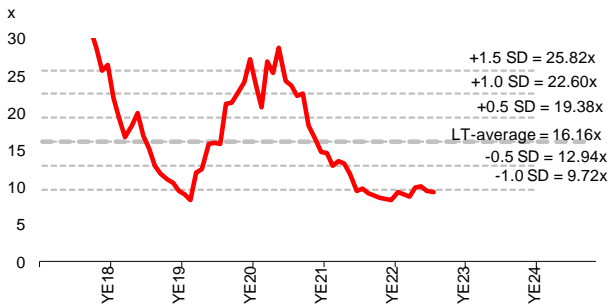
## Company profile

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).

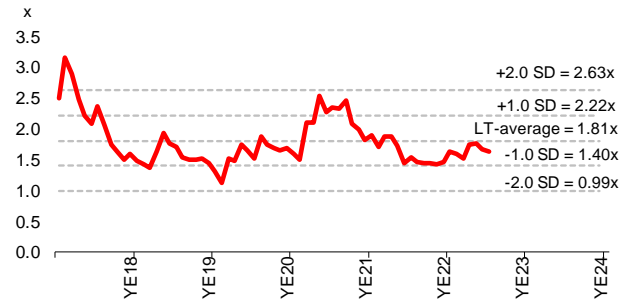
## Regional Comparisons

	Bloomberg Code	Price (local curr.)	Market Cap (US\$ equivalent)	PER (x)		EPS Growth (%)		PBV (x)		ROE (%)		Div Yield (%)	
				2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Packaging Corp	PKG US	USD149.4	13,433	18.3	19.1	-28.4	-4.5	3.5	3.5	19.3	17.9	3.4	3.4
International Paper	IP US	USD34.8	12,044	15.8	16.6	-43.3	-12.3	1.4	1.5	9.1	9.0	5.3	5.3
Graphic Packaging Holding	GPK US	USD22.4	6,882	7.9	7.8	49.3	4.9	2.4	2.0	34.5	26.9	1.8	5.0
Westrock	WRK US	USD32.5	8,327	11.4	12.5	-278.3	-139.1	0.8	0.8	6.6	6.4	3.4	3.4
Sonoco Products	SON US	USD58.2	5,705	11.1	10.6	-2.1	5.8	2.5	n.a.	22.9	21.8	3.5	3.6
Berry Global Group	BERY US	USD64.9	7,666	8.9	8.3	24.2	7.1	2.4	2.1	25.9	25.9	1.4	1.3
Silgan Holdings	SLGN US	USD45.5	5,006	13.1	12.0	12.2	9.3	2.5	2.2	19.5	18.5	1.5	1.6
Myers Industries	MYE US	USD18.9	694	12.1	10.8	-6.6	15.5	2.4	2.1	20.8	21.0	2.9	2.9
Sealed Air Corp	SEE US	USD36.9	5,330	12.8	11.3	-25.0	21.9	9.3	5.9	90.8	67.6	2.2	2.3
Crown Holding	CCK US	USD92.3	11,140	14.9	12.8	-9.4	20.8	4.6	4.0	30.0	30.2	0.8	0.8
Aptargroup	ATR US	USD132.9	8,723	30.0	27.5	21.1	9.1	n.a.	n.a.	13.3	13.0	1.2	1.3
Winpak	WPK CN	CAD40.6	1,949	12.8	12.9	18.6	-0.3	1.4	1.3	11.4	10.3	0.4	0.4
CCL Industries	CCL/B CN	CAD60.6	7,947	16.3	15.4	5.9	5.5	2.3	2.1	14.9	14.5	1.7	1.9
SCG Packaging	SCGP TB	THB39.25	4,809	30.0	24.8	-3.1	21.0	1.3	1.3	5.7	6.6	1.5	1.8
Starflex	SFLEX TB	THB4.12	93	18.1	13.7	238.0	32.2	3.0	2.6	17.6	20.1	2.5	3.3
Thai Plaspac	TPAC TB	THB16.40	153	10.3	8.9	63.6	15.8	1.8	1.5	21.5	21.1	2.9	3.4
<b>Simple average</b>				<b>15.2</b>	<b>14.1</b>	<b>2.3</b>	<b>0.8</b>	<b>2.8</b>	<b>2.3</b>	<b>22.7</b>	<b>20.7</b>	<b>2.3</b>	<b>2.6</b>

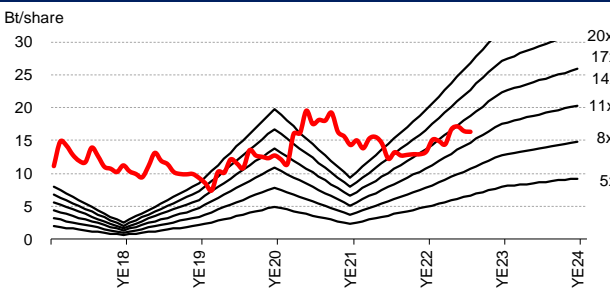
PER band versus SD (next 12 months)



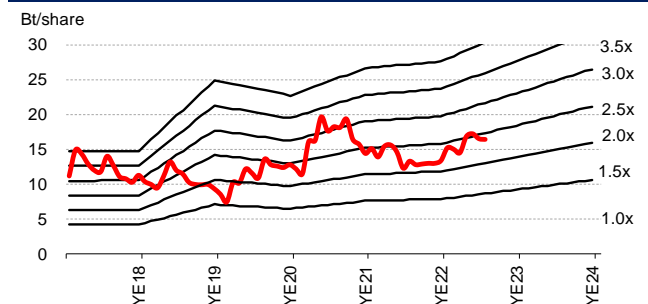
PBV band versus SD (next 12 months)



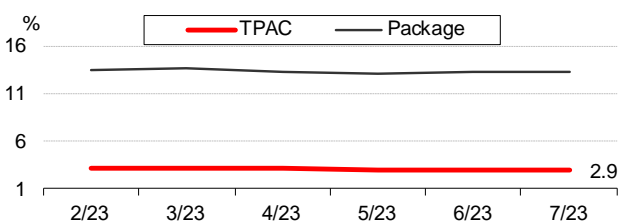
PER band and share price



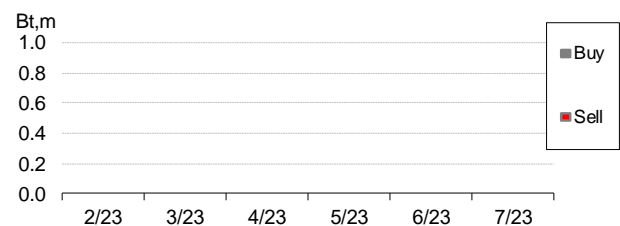
PBV band and share price



Foreign holdings



Management trading activities during past six months





# Stock Idea Snapshot

Stock Rating		Over Weight		
Symbol	TPAC			
Price Target: Base Case				22.00
Price Target: Bear Case				19.00
Price Target: Bull Case				25.00
Key Inputs		2023E	2024E	2025E
Sales volume (kt)		70,134.84	75,124.87	79,592.42
Overall utilization rate		0.72	0.73	0.74
Positive Catalyst				
Positive 1	Strong demand in Thailand, India, Middle East, and ASEAN			
Positive 2	Margin expansion			
Positive 3	Potential M&As			
Negative Factor				
Negative 1	Sustained high energy costs			
News to Watch				
Potentially Positive	Fast-growing consumer-linked markets			
Potentially Negative	Higher energy costs			

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PTG	PTT	PTTEP	PTTGC	SCB	SPRC	TOP	WHA	STA	BGRIM	GULF	MITC	AWC	CRC	CPF
CPN	HANA	HMPRO	I/L	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
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	COCOCO

**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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**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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