

17 | มกราคม | 2562

VISIT NOTE

SAPPE

บมจ. เซ็ปเป้

ก่อนไปคิดอะไร

- ราคาหุ้นนำลงทุนหรือยัง? หลังเป็นขาลงตั้งแต่ปี 60 ที่มีข่าวรัฐเตรียมเก็บภาษีน้ำตาลในเครื่องดื่ม (เก็บภาษีจริงเริ่ม 16 ก.ย. 60) อีกทั้งผลกำไรไม่สดใส โดยล่าสุด 2Q-3Q61 กำไรลดลง 33%YoY ตามตลาดเครื่องดื่มในไทยที่หดตัว และมาร์จิ้นยังลดลงจากบาทแข็งและต้นทุนบรรจุภัณฑ์สูงขึ้น
- ล่าสุดกรมสรรพสามิตอยู่ระหว่างทบทวนการยกเว้นเก็บภาษีตามมูลค่า 10% ให้แก่น้ำผักและผลไม้(เว้นชาเขียว) ที่มีสัดส่วนน้ำผักและผลไม้จากปัจจุบันไม่ต่ำกว่า 10% เป็น 20% ของปริมาณสุทธิ (คาดได้ข้อสรุป มี.ค. นี้และบังคับใช้ 1 ต.ค. 62) ซึ่งจะกระทบต่อต้นทุนของบริษัทหรือไม่

หลังไปได้อะไร

- จากการพบนักลงทุนสัมพันธ์ (IR) ครั้งแรกพบว่า ปี 62 บริษัทตั้งเป้ายอดขายเติบโต 10% จากปี 61 ที่คาดโตเพียง 5-7%YoY โดยปี 62 การเติบโตจะมาจากทั้งตลาดไทยที่มีแผนออกสินค้าใหม่ กลุ่มเครื่องดื่ม 15-16 SKUs และขนมขบเคี้ยว 5-6 SKUs ซึ่งมีจุดเด่นด้าน Innovation ที่ต่างจากบริษัทอื่น ส่วนตลาดต่างประเทศมองยังขยายตัวได้อีกหลายประเทศ อีกทั้งพร้อมรุกตลาดใหม่ๆ
- บริษัทไม่ได้นิ่งนอนใจต่อความเสี่ยงด้านภาษีมูลค่าที่อาจต้องเผชิญต่อเครื่องดื่มที่ขายในไทย โดยได้มีการพัฒนาสูตรใหม่ๆ ไว้เพื่อรองรับ เช่น เพิ่มส่วนผสมน้ำองุ่นจากปัจจุบันที่มี 10% เป็น 20% ของปริมาณสุทธิ ในเครื่องดื่มที่สร้างยอดขายหลักในไทย อาทิ Aloe Vera (ขายปลีก 20 บาท), Beauti Drink (ขายปลีก 20 บาท), Gumi Gumi by Mogu Mogu (ขายปลีก 15 บาท)

ความเห็นและกลยุทธ์การลงทุน

- 4Q61 คาดกำไร 52 ลบ. หดตัว 32.6%YoY จากมาร์จิ้นลดลงตามบาทแข็งค่าและ SG&A ที่สูงจากต้องทำการลดระดับยอดขาย กดดันปี 61 คาดมีกำไร 354 ลบ. หดตัวเป็นปีที่สอง 11.8%YoY
- เรามอง SAPPE ยังเผชิญศึกหนักจากตลาดเครื่องดื่มที่โตชะลอลงหรือไม่โตเลย อีกทั้งยังแข่งขันรุนแรง โดยเฉพาะกลุ่ม Functional Drink ซึ่งต้องใช้งบลงทุนสร้างความเข้าใจสินค้าแก่ผู้บริโภคบวกกับ มีความเสี่ยงภาษีหากมีมติเพิ่มน้ำผักและผลไม้เป็น 20% และบริษัทปรับสูตรไม่ได้ จะกดดันมาร์จิ้นหด อาทิ สูตรเดิม Aloe Vera, Beauti Drink จะโดนเก็บภาษีมูลค่าขวดละ 1.86 บาท
- ช่วงสั้นมองยังไม่นำลงทุน โดยมีโอกาสสูงที่ตลาดจะปรับลดกำไรและราคาเป้าหมาย หลังไม่เห็นแววกว่าไรจะฟื้นตัวได้อย่างมีเสถียรภาพ อีกทั้งมีความเสี่ยงเชิงนโยบายด้านภาษีที่ยังต้องติดตามในช่วง มี.ค. 62 ดังนั้นจึงแนะนำให้ "หลีกเลี่ยงการลงทุนไปก่อน" จนกว่าจะมีความชัดเจนมากขึ้น

มุมมองหลังเข้าเยี่ยมชมกิจการ



1 2 3 4 5

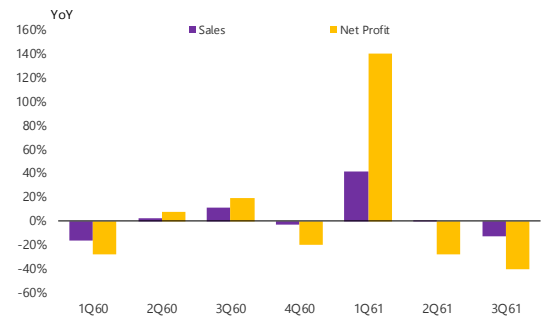
เป้าหมายราคาที่เป็นไปได้

Current: 15.10

Avg Cons.: 20.57

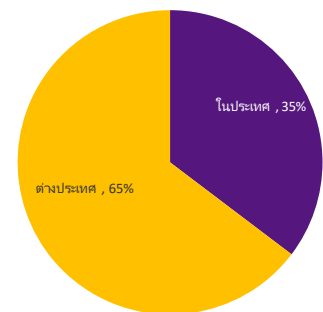
52w Low: 13.50 Range: Not Rated 52w High: 29.50
Source: SETSMART, SCBS Wealth Research Group

Financial Highlight



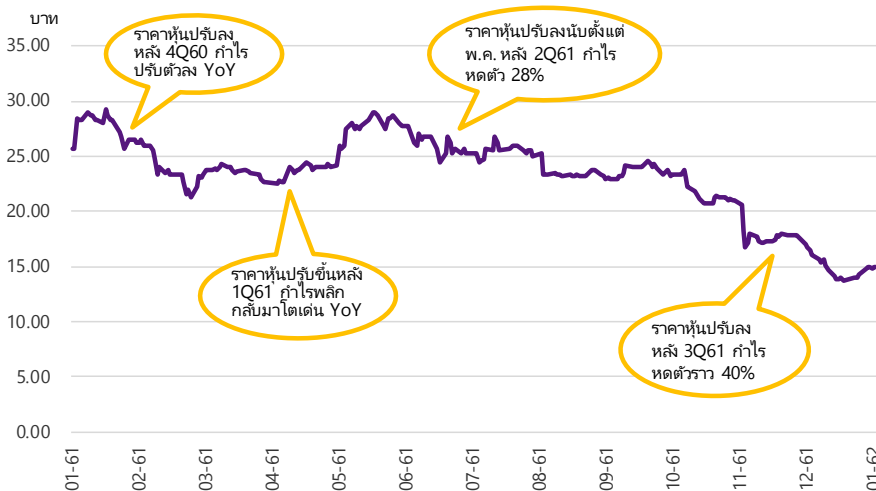
Source: Company data, SCBS Wealth Research Group

โครงสร้างยอดขายของ SAPPE



Source: Company data, Nielsen

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



Source: SETSMART, SCBS Wealth Research Group

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Financial Statement

Profit and Loss Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total revenue	(Btmn)	2,712	2,687	2,822	2,963	3,111
Cost of goods sold	(Btmn)	(1,524)	(1,637)	(1,812)	(1,911)	(2,007)
Gross profit	(Btmn)	1,189	1,050	1,010	1,052	1,104
SG&A	(Btmn)	(770)	(606)	(609)	(640)	(672)
Other income/expense	(Btmn)	40	41	48	48	48
Interest expense	(Btmn)	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	(Btmn)	458	484	449	460	480
Corporate tax	(Btmn)	(97)	(103)	(93)	(90)	(95)
Equity a/c profits	(Btmn)	(3)	1	(7)	(7)	(7)
Minority interests	(Btmn)	12	1	0	0	0
Core profit	(Btmn)	371	383	349	362	379
Extra-ordinary items	(Btmn)	40	18	5	0	0
Net Profit	(Btmn)	410	401	354	362	379
EBITDA	(Btmn)	609	640	597	607	627
Core EPS	(Bt)	1.23	1.26	1.15	1.20	1.25
Net EPS	(Bt)	1.36	1.32	1.17	1.20	1.25
DPS	(Bt)	0.54	0.69	0.61	0.62	0.65

Balance Sheet

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total current assets	(Btmn)	1,123	1,498	1,683	1,869	2,069
Total fixed assets	(Btmn)	1,329	1,260	1,257	1,255	1,254
Total assets	(Btmn)	2,452	2,758	2,940	3,124	3,323
Total loans	(Btmn)	0	1	1	1	1
Total current liabilities	(Btmn)	432	493	529	536	543
Total long-term liabilities	(Btmn)	19	13	13	13	13
Total liabilities	(Btmn)	451	506	542	549	556
Paid-up capital	(Btmn)	302	303	303	303	305
Total equity	(Btmn)	2,001	2,252	2,398	2,575	2,767

Cash Flow Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Core Profit	(Btmn)	371	383	349	362	379
Depreciation and amortization	(Btmn)	154	155	155	154	154
Operating cash flow	(Btmn)	671	712	493	511	527
Investing cash flow	(Btmn)	(277)	(765)	(150)	(150)	(150)
Financing cash flow	(Btmn)	(117)	(149)	(209)	(185)	(187)
Net cash flow	(Btmn)	277	(203)	134	176	190

Key Financial Ratios

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Gross margin	(%)	43.8	39.1	35.8	35.5	35.5
Operating margin	(%)	15.4	16.5	14.2	13.9	13.9
EBITDA margin	(%)	22.5	23.8	21.1	20.5	20.2
EBIT margin	(%)	16.9	18.0	15.9	15.5	15.4
Net profit margin	(%)	15.1	14.9	12.5	12.2	12.2
ROE	(%)	20.5	17.8	14.8	14.1	13.7
ROA	(%)	16.7	14.5	12.0	11.6	11.4
Net D/E	(x)	(0.3)	(0.5)	(0.5)	(0.5)	(0.6)
Interest coverage	(x)	2,609.7	2,609.7	2,609.7	2,609.7	2,609.7
Debt service coverage	(x)	3,490.7	521.9	515.6	524.2	541.8
Core PER	(x)	12.3	11.9	13.1	12.6	12.1
PBV	(x)	2.3	2.0	1.9	1.8	1.7
Payout Ratio	(%)	39.7	52.1	52.1	52.1	52.1

Main Assumption

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Sales Growth	(%YoY)	7.9	(0.9)	5.0	5.0	5.0
SG&A/Sales	(%)	28.4	22.6	21.6	21.6	21.6

Source: Company data, SCBS Wealth Research Group

Financial Statement

Profit and Loss Statement

FY December 31	Unit	4Q60	1Q61	2Q61	3Q61	4Q61F
Total revenue	(Btmn)	622	702	847	633	639
Cost of goods sold	(Btmn)	(388)	(426)	(540)	(421)	(425)
Gross profit	(Btmn)	234	277	307	212	214
SG&A	(Btmn)	(155)	(152)	(160)	(139)	(158)
Other income/expense	(Btmn)	11	14	12	13	10
Interest expense	(Btmn)	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	(Btmn)	90	138	158	86	66
Corporate tax	(Btmn)	(19)	(31)	(30)	(18)	(13)
Equity a/c profits	(Btmn)	0	(3)	(0)	(3)	(1)
Minority interests	(Btmn)	0	0	0	(0)	0
Core profit	(Btmn)	72	104	128	65	52
Extra-ordinary items	(Btmn)	6	13	(10)	2	0
Net Profit	(Btmn)	77	117	118	67	52
EBITDA	(Btmn)	129	172	195	122	107
Core EPS	(Bt)	0.24	0.34	0.42	0.21	0.17
Net EPS	(Bt)	0.25	0.39	0.39	0.22	0.17

Source: Company data, SCBS Wealth Research Group

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CG Rating 2018 Companies with CG Rating

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, AKR, ALLA, ALT, AMA, AMANAH, APCO, AQUA, ARIP, ARROW, ASIA, ASIMAR, ASK, ASN, ASP, ATP30, AU, AUCT, AYUD, BA, BBL, BDMS, BEC, BEM, BFIT, BGRIM, BIZ, BJC, BJCHI, BLA, BOL, BPP, BROOK, BTW, CBG, CEN, CENTEL, CGH, CHEWA, CHG, CHOW, CI, CIMBT, CNS, COM7, COMAN, CPALL, CSC, CSP, DCC, DCORP, DDD, EASON, ECF, ECL, EE, EPG, ERW, ETE, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GCAP, GLOBAL, GLOW, GULF, HARN, HPT, HTC, HYDRO, ICN, ILINK, INET, IRC, ITD*, JAS, JCKH, JKN, JWD, K, KBS, KCAR, KGI, KKC, KOOL, KTIS, L&E, LANNA, LDC, LH, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MALEE, MBKET, MC, MEGA, METCO, MFC, MFEC, MK, MOONG, MSC, MTI, NCH, NEP, NINE, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, ORI, PAP, PATO, PB, PDI, PJW, PLAT, PM, PORT, PPP, PREB, PRECHA, PRINC, PRM, PT, QLT, RICHY, RML, RS, RWI, S, S11, SALEE, SANKO, SAWAD, SCG, SCI, SCN, SE, SEAFCO, SEAOLIL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMPK, SMT, SNP, SORKON, SPC, SPI, SPPT, SPVI, SR, SSF, SST, STA, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TACC, TAE, TAKUNI, TBSP, TCC, TEAM, TFG, TFMAMA, THRE, TICON, TIPCO, TK, TKN, TKS, TM, TMC, TMI, TMILL, TMT, TNITY, TNL, TNP, TNR, TOA, TOG, TPA, TPAC, TPBI, TPCORP, TRITN, TRT, TSE, TSR, TSTE, TTA, TTW, TVI, TVO, TWP, TWPC, U, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WHAUP, WICE, WIJK, XO, YUASA, ZMICO

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7UP, ABICO, ABM, AEC, AEONTS, AF, AJ, ALUCON, AMARIN, AMC, AS, ASAP, ASEFA, ASIAN, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMO, CMR, COLOR, CPL, CPT, CRD, CSR, CTW, CWT, D, DCON, DIGI, DIMET, EKH, EMC, EPCO, ESSO, ESTAR, FE, FLOYD, FOCUS, FTE, Genco, GIFT, GJS, GLAND, GPI, GREEN, GTB, GYT, HTECH, IFS, IHL, III, INOX, INSURE, IRPC, IT, ITEL, J, JCK, JMART, JMT, JTS, JUBILE, KASET, KCM, KIAT, KWC, KWG, KYE, LALIN, LEE, LPH, MATCH, MATI, MBAX, M-CHAI, MDX, META, MILL, MJD, MM, MODERN, MPG, NC, NDR, NETBAY, NNCL, NPK, OCEAN, PAF, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PPPM, PRIN, PSTC, PTL, RCI, RCL, RJH, ROJNA, RPC, RPH, SAMCO, SAPPE, SCP, SF, SGF, SGP, SKN, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SQ, SRICHA, SSC, SSP, STANLY, STPI, SUN, SUPER, SVOA, T, TCCC, TCMC, THE, THG, THMUI, TIC, TITL, TIW, TMD, TOPP, TPCH, TPPIP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQU, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2017 to 19 October 2018) is publicized.

CSL was voluntarily delisted from the Stock Exchange of Thailand effectively on July 26, 2018

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CENTEL, CFRESH, CIG, CM, CNS, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, EPCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GLOW, GOLD, GPSC, GUNKUL, HANA, HMPRO, HTC, ICC, IFEC, IFS, INET, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDL, PDI, PDJ, PE, PG, PHOL, PL, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, STA, SUSCO, SVI, SYNTEC, TAE, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนากรณี)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BLAND, BLISS, BM, BPP, BR, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, CIMBT, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, ETE, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, INSURE, ITEL, JAS, JTS, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, ORI, PAP, PK, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SHANG, SST, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNR, TOPP, TRITN, TTI, TVO, UEC, UKEM, UPA, UWC, VIH, XO, YUASA

N/A

2S, 7UP, AAV, ABM, ACAP, ACC, ADAM, ADB, AEC, AEONTS, AF, AFC, AGE, AH, AHC, AI, AIRA, AIT, AJA, AKR, ALLA, ALT, ALUCON, AMA, AMARIN, AMC, APEX, APURE, AQ, AQUA, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMC, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTIC, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FC, FMT, FOCUS, FORTH, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GTB, GULF, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IEC, IHL, III, INGRS, INOX, IRC, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KWM, KYE, LALIN, LH, LOXLEY, LPH, LST, LTX, LVT, MACO, MAJOR, MANRIN, MAX, M-CHAI, MCS, MDX, MEGA, META, METCO, MGT, MIDA, MJD, MK, ML, MM, MODERN, MPG, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, PPM, PR9, PRAKIT, PRECHA, PRIN, PSL, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAAM, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOLIL, SF, SFP, SGF, SIAM, SIMAT, SISB, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SOLAR, SONIC, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, T, TACC, TAKUNI, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THG, THL, THMUI, TIC, TIGER, TITL, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPPLAS, TPOLY, TPQ, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TT, TTLM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPF, UPOIC, UREKA, UT, UTP, UV, UVAN, VARO, VCOM, VI, VIBHA, VNG, VPO, WAVE, WG, WHAUP, WIJK, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YNP, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 31, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.