

10 | ตุลาคม | 2561

VISIT NOTE

PLAT

บมจ. เดอะ แพลทินัม กรุ๊ป

ก่อนไปคิดอะไร

- ราคาหุ้นปรับลงมาจากจุดสูงสุดปีที่ 9 บาท (PER 18F ที่ 33x) หลังตั้งแต่ 1Q61 กำไรโตชะลอลง และกังวลทิศทางดำเนินงานหลัง CEO ของบริษัทประกาศลาออกตั้งแต่ 1 ส.ค. 61 อย่างไรก็ตามราคาหุ้นปัจจุบันอยู่ที่ 8.05 บาท มองอาจเป็นโอกาสลงทุน หากบริษัทยังเดินหน้าโครงการตามแผนได้
- โครงการใหม่มีความคืบหน้าและมีกำหนดการเปิดตามแผนที่วางไว้หรือไม่ โดยเฉพาะเดอะ มาร์เก็ต แบงคอก ซึ่งเป็นโครงการที่มีแผนเปิดดำเนินการใกล้สุด คือ ช่วงปลายปีนี้

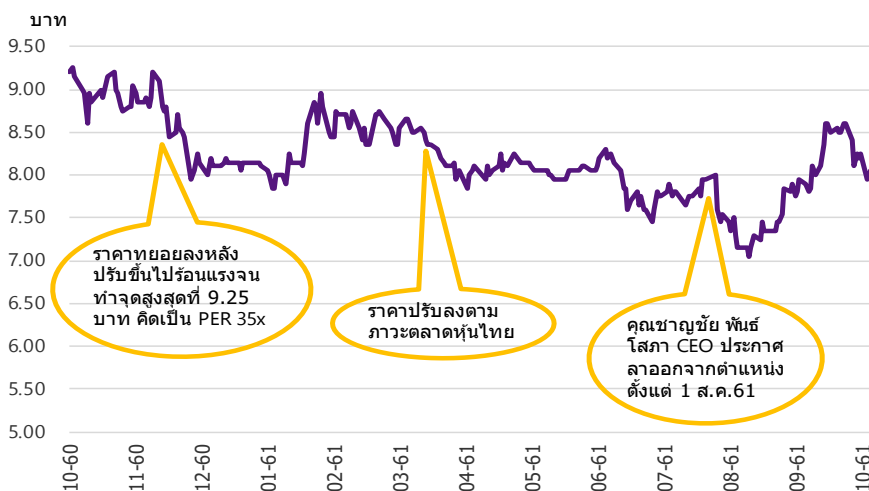
หลังไปได้อะไร

- จากการเข้าพบคุณสมชาย วรณพันธ์กุล ซึ่ง ด.ค. นี้กลับมารับตำแหน่ง CFO อีกครั้ง หลังเคยลาออกไปใน พ.ค. 61 พบว่า บริษัทยังคงเดินหน้าพัฒนาและเตรียมเปิดโครงการใหม่ตามแผนเดิม
- ปัจจุบันเดอะ มาร์เก็ต แบงคอก ก่อสร้างเสร็จ 85% โดยอยู่ระหว่างตกแต่งร้านค้า ซึ่งมีผู้เช่าเซ็นสัญญาแล้ว 70% (สัญญาเช่าระยะสั้น 1-3 ปี) และคาดว่าจะเปิดดำเนินการใน ธ.ค. นี้ ด้วยอัตราค่าเช่าพื้นที่ไม่ต่ำกว่า 85% และมีค่าเช่าเฉลี่ยปีแรกราว 1,800-2,000 บาทต่อตร.ม.

ความเห็นและกลยุทธ์การลงทุน

- แม้ช่วง 3Q61 คาดกำไรโต 3%YoY หลักๆ จากขึ้นค่าเช่าศูนย์การค้าแพลทินัม แฟชั่นมอลล์และตลาดนีออน แต่ช่วง 4Q61 เสี่ยงรับราคาใช้จ่ายก่อนเปิดดำเนินการโครงการเดอะมาร์เก็ต 60-100 ลบ. ซึ่งอาจกดดันปี 2561 กำไรทรหดจากปีก่อน หรือ โตต่ำแค่ 4%YoY (ตลาดคาดโต 5%YoY)
- แม้บริษัทมีประเด็นลงทุนน่าสนใจ คือ มีแผนเปิดโครงการใหม่ในปี 2561-64 แต่โครงการแรกเดอะมาร์เก็ตที่จะเปิดปลายปีนี้ นับเป็นโครงการที่มีขนาดใหญ่ที่สุดของบริษัท (เฟส 1 พื้นที่ขาย 2.8 หมื่นตร.ม.) อีกทั้งบริษัทไม่ได้เปิดศูนย์การค้าใหม่มานานแล้วตั้งแต่ปี 2548 ดังนั้นจึงควรจับตาอัตราความสำเร็จของเดอะมาร์เก็ตที่จะเกิดขึ้น ซึ่งมีผลต่อการเติบโตของกำไรปี 2562 อย่างมีนัย
- ในแง่ราคาหุ้นปัจจุบันพบว่า มี Upside ไม่มากจากราคาเป้าหมายเฉลี่ย Consensus 8.35 บาท ซึ่งคิดเป็น PER 18F ที่ 28x ใกล้เคียง PER ของ CPN และกลุ่มค้าปลีก อีกทั้งความสำเร็จของเดอะมาร์เก็ตยังไม่แน่นอน เราจึงมองว่านักลงทุนไม่จำเป็นต้องรีบเข้าซื้อ โดยอาจจะรอดผลตอบรับของผู้เช่าและลูกค้าหลังเดอะมาร์เก็ตเปิดดำเนินการไปได้สักพักจนกระทั่งสิ้นช่วง 1Q62

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ

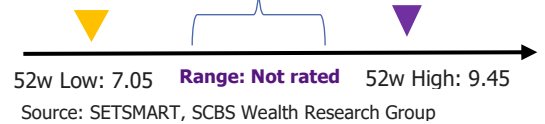


มุมมองหลังเข้าเยี่ยมชมกิจการ

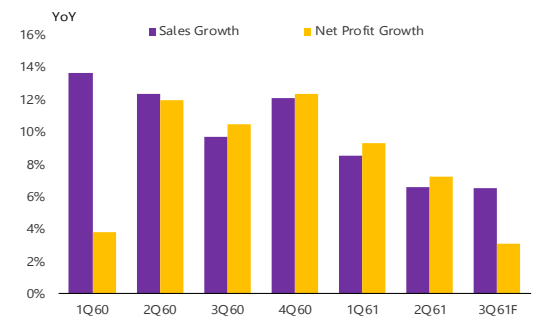


เป้าหมายราคาที่เป็นไปได้

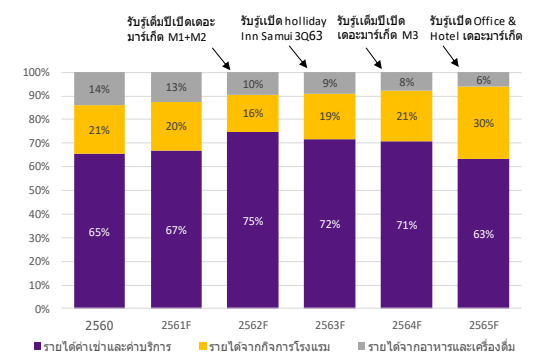
Current: 8.05 Avg Cons.: 8.35



Financial Highlight







คาดการณ์รายได้หลักแบ่งตามประเภทธุรกิจ



นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
ณัฐวริน ไตรภพสกุล

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โครงการภายใต้การบริหารงานปัจจุบันของ PLAT

	Operate	Ownership	Leasable Area (sq. m.)	Avg. Rental Rate	%OCC
	Dec-2005	Freehold	23,087	3,184	99%
	Jan-2015	Leasehold	5,423	655	39%
	Nov-2016	Leasehold	4,428	1,710	84%
 Novotel Bangkok Platinum Pratunam	Dec-2011	Freehold	288 keys	3,241	88%

Source: Company Data, SCBS Wealth Research Group

โครงการใหม่ที่จะเกิดขึ้นในอนาคตของ PLAT

Projects	Investment Value (MB)	Tentative Opening	Ownership	Leasable Area (sq.m.)
The Market Retail Phase 1 (M1+M2 Tower)	3400	Dec-18	Leasehold 30+30 Years ended 2079	28,000
The Market Retail Phase2 (M3 Tower)	1000	Year 2020	Leasehold 30+30 Years ended 2079	6,700
office @ The Market	1900	Year 2021	Leasehold 30+30 Years ended 2079	38,000
Hotel @ M3 (3 Star)	1300	Year 2021	Leasehold 30+30 Years ended 2079	434 keys
Hotel @ M1 (3 Star)	1400	Year 2021	Leasehold 30+30 Years ended 2079	532 keys
Holiday Inn Resort Samui (3.5 Star)	425	Year 2020	Freehold	127 keys
Holiday Inn Express Samui (3 Star)	475	Year 2020	Freehold	202 keys

Source: Company Data, SCBS Wealth Research Group

Financial Statement

Profit and Loss Statement

FY December 31	Unit	3Q60	4Q60	1Q61	2Q61	3Q61F
Total revenue	(Btmn)	478	516	503	497	509
Cost of goods sold	(Btmn)	(180)	(176)	(179)	(178)	(182)
Gross profit	(Btmn)	298	340	324	319	327
SG&A	(Btmn)	(89)	(92)	(94)	(86)	(90)
Other income/expense	(Btmn)	40	28	28	20	21
Interest expense	(Btmn)	(0)	(0)	(0)	(0)	(0)
Pre-tax profit	(Btmn)	249	276	258	253	258
Corporate tax	(Btmn)	(51)	(73)	(55)	(54)	(54)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
Core profit	(Btmn)	198	203	203	199	204
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	198	203	203	199	204
EBITDA	(Btmn)	293	321	302	297	301
Core EPS	(Bt)	0.07	0.07	0.07	0.07	0.07
Net EPS	(Bt)	0.07	0.07	0.07	0.07	0.07

Source: Company data, SCBS Wealth Research Group

Financial Statement

Profit and Loss Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total revenue	(Btmn)	1,718	1,923	2,096	2,868	3,157
Cost of goods sold	(Btmn)	(649)	(710)	(737)	(1,059)	(1,172)
Gross profit	(Btmn)	1,069	1,214	1,359	1,810	1,985
SG&A	(Btmn)	(333)	(356)	(430)	(617)	(663)
Other income/expense	(Btmn)	145	135	90	80	82
Interest expense	(Btmn)	(1)	(1)	(1)	(1)	(1)
Pre-tax profit	(Btmn)	881	993	1,019	1,272	1,404
Corporate tax	(Btmn)	(177)	(221)	(214)	(267)	(295)
Equity a/c profits	(Btmn)	1	(0)	1	1	1
Minority interests	(Btmn)	0	0	0	0	0
Core profit	(Btmn)	704	772	805	1,006	1,110
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	704	772	805	1,006	1,110
EBITDA	(Btmn)	1,043	1,170	1,218	1,599	1,834
Core EPS	(Bt)	0.25	0.28	0.29	0.36	0.40
Net EPS	(Bt)	0.25	0.28	0.29	0.36	0.40
DPS	(Bt)	0.18	0.20	0.20	0.25	0.28

Balance Sheet

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total current assets	(Btmn)	5,768	5,590	3,664	2,652	408
Total fixed assets	(Btmn)	4,054	4,901	7,090	8,584	11,274
Total assets	(Btmn)	9,822	10,491	10,754	11,236	11,682
Total loans	(Btmn)	2	4	4	4	4
Total current liabilities	(Btmn)	592	930	938	961	984
Total long-term liabilities	(Btmn)	765	827	836	853	870
Total liabilities	(Btmn)	1,356	1,757	1,774	1,814	1,854
Paid-up capital	(Btmn)	2800	2800	2800	2800	2800
Total equity	(Btmn)	8,466	8,734	8,980	9,422	9,828

Cash Flow Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Core Profit	(Btmn)	704	772	805	1,006	1,110
Depreciation and amortization	(Btmn)	161	177	198	325	429
Operating cash flow	(Btmn)	688	743	980	1,345	1,556
Investing cash flow	(Btmn)	(295)	(103)	(450)	(800)	(800)
Financing cash flow	(Btmn)	(443)	(507)	(559)	(564)	(704)
Net cash flow	(Btmn)	(51)	133	(29)	(19)	52

Key Financial Ratios

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Gross margin	(%)	62.2	63.1	64.8	63.1	62.9
Operating margin	(%)	42.8	44.6	44.3	41.6	41.9
EBITDA margin	(%)	60.7	60.8	58.1	55.7	58.1
EBIT margin	(%)	51.3	51.6	48.6	44.4	44.5
Net profit margin	(%)	41.0	40.1	38.4	35.1	35.1
ROE	(%)	8.3	8.8	9.0	10.7	11.3
ROA	(%)	7.2	7.4	7.5	8.9	9.5
Net D/E	(x)	(0.7)	(0.6)	(0.4)	(0.3)	(0.0)
Interest coverage	(x)	1,653.2	1,920.4	1,639.4	2,035.7	2,246.0
Debt service coverage	(x)	394.3	267.3	263.5	345.6	396.5
Core PER	(x)	32.0	29.2	28.0	22.4	20.3
PBV	(x)	2.7	2.6	2.5	2.4	2.3
Payout Ratio	(%)	71.6	72.5	70.0	70.0	70.0

Main Assumption

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Rental & Service Revenue	(Btmn)	1,107	1,259	1,405	2,148	2,268
Hotel Revenue	(Btmn)	365	395	424	445	606
F&B Revenue	(Btmn)	246	269	267	275	283
SG&A/Sales	(%)	19.4	18.5	20.5	21.5	21.0
Expansion Plan-Rental	(Sq.m.)	32,918	32,938	60,938	60,938	67,638
Expansion Plan-Hotel	(Keys)	288	288	288	288	617

Source: Company data, SCBS Wealth Research Group

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AEC, AEONTS, AF, AJ, AKR, ALLA, ALUCON, AMA, AMARIN, AMC, APURE, AQUA, ARROW, AS, ASEFA, ASIAN, ASN, ATP30, AU, BA, BCH, BEAUTY, BH, BIG, BIZ, BLAND, BPP, BR, BROCK, B, BTNC, CBG, CCET, CCP, CGD, CITY, CMR, COLOR, COMAN, CPL, CSR, CTW, CWT, DCON, DIGI, DNA, EFORL, EKH, EPCO, ESSO, ETE, FE, 7UP, FOCUS, FSS, GENCO, GIFT, GJS, GLAND, GSTEL, GTB, GYT, HPT, HTC, HTECH, IFS, IHL, INSURE, IRCP, J, JMART, JMT, JUBILE, KASET, KBS, KCAR, KIAT, KWC, KYE, LDC, LEE, LPH, MATCH, MATI, M-CHAI, MDX, METCO, MGT, MILL, MJD, MK, MODERN, MPG, NC, NCL, NDR, NEP, NETBAY, NPK, NPP, NUSA, OCEAN, PDG, PF, PICO, PIMO, PK, PL, PLE, PMTA, PRECHA, PRIN, PSTC, QLT, RCI, RCL, RJH, ROJNA, RPC, S11, SANKO, SAPPE, SCP, SE, SGP, SKR, SKY, SLP, SMIT, SOLAR, SPA, SPCG, SPG, SPVI, SQ, SRICHA, SSC, STANLY, SUPER, SVOA, T, TACC, TCCC, TCMC, JCK, TIC, TLUXE, TM, TMD, TNP, TNR, TOPP, TPA, TPBI, TPCH, TPIPL, TPOLY, TPP, TRITN, TTI, TVT, TYCN, UOBKH, UPA, UREKA, UT, VIBHA, VPO, META, WIJK, WIN

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.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

BIGC was voluntarily delisted from the Stock Exchange of Thailand effectively on September 28, 2017

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROCK, BRR, BTS, BWG, CENTEL, CFRESH, CIG, CIMBT, 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, KCE, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, M, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NSI, OCC, OCEAN, OGC, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSL, PSTC, PT, PTG, PTT, PTTPEP, PTTGC, Q-CON, QH, QLT, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SNC, SPC, SPP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASCOS, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, TLUXE, TMB, TMD, TMILL, TMT, TNITY, TNL, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, U, UBIS, UOBKH, VGI, VNT, WACOAL, WHA, WICE

Declared (ประกาศเจตนารมณ์)

A, ABICO, AIE, AJ, AMATA, AMATAV, ANAN, AOT, APCO, APCS, ARROW, ASIAN, B, BGRIM, BJC, BJCHI, BLAND, BLISS, BM, BPP, BR, BSBM, BUI, CEN, CGH, CHEWA, CHG, CHO, CI, COL, COM7, CPR, DDD, EFORL, EKH, ESTAR, FLOYD, FN, FPI, FTE, GJS, GPI, GSTEL, GYT, HARN, ICHI, ILINK, ITEL, JAS, JTS, KWG, KWG, LDC, LEE, LIT, LRH, MATCH, MATI, MBAX, MFEC, MILL, MTC, NCL, NEP, NNCL, NWR, PAP, PK, PL, PLANB, POST, PRM, PRO, PYLON, QTC, ROJNA, RWI, SAPPE, SCI, SELIC, SHANG, SST, STA, STANLY, SUPER, SWC, SYMC, SYNEX, THE, THIP, TKN, TMC, TNP, TNR, TOPP, TRITN, TTI, TVO, TWPC, 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, AUCTION, BA, BAT-3K, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BKD, BOL, BROCK, BSM, BTNC, BTW, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHOTI, CHOW, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTCT, EA, EARTH, EASON, ECF, EE, EIC, EMC, EPG, ERW, ESSO, ETE, 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, INSURE, IRC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, 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, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PRAKIT, PRECHA, PRIN, PTL, RAM, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SPA, SPALI, SPCG, SPG, SPORT, SPPT, SPVI, SQ, SR, SSC, SSP, STAR, STEC, STHAI, 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, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPOLY, TPP, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTL, TTTM, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, 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 May 21, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.