

20 | พฤศจิกายน | 2561

VISIT NOTE

MALEE

บมจ. มาลีกรุป

ก่อนไปคิดอะไร

- กำไรจะฟื้นตัวได้เมื่อไร หลังช่วง 2 ปีที่ผ่านมาราคาหุ้นผันผวนเชิงลบอย่างหนัก เริ่มจาก 1Q60 กำไรปกติทำได้แค่ทรงตัว YoY หลังกำลังซื้อในประเทศชะลอ ก่อนที่ 2Q60-1Q61 กำไรจะพลิกหดตัว YoY หลังในประเทศแข่งขันรุนแรงและยอดขายน้ำมันมะพร้าวในสหรัฐสะดุดหลังมีการตรวจสอบคุณภาพการผลิตมากขึ้น อีกทั้งมีประเด็นภาษีน้ำตาล ตามต่อด้วย 2Q61-3Q61 ถึงขั้นประสบภาวะขาดทุนเพราะนอกจากยอดขายจะไม่ฟื้นขึ้น ยังถูกกดดันเพิ่มจากค่าใช้จ่ายต่างๆ ที่สูงขึ้นอย่างมาก

หลังไปได้ อะไร

- จากการพบนักลงทุนสัมพันธ์ (IR) ครั้งแรกพบว่า ปีนี้บริษัทคาดยอดขายรวมคงหดตัว 10-12% YoY ใกล้เคียง 9M61 หลังยอดขายทั้งในและต่างประเทศถูกกดดันจากกำลังซื้อซบ, การแข่งขันที่สูงมากในธุรกิจเครื่องดื่ม และรับรู้ผลลบเต็มปีจากการปรับขึ้นราคาสินค้าตามภาษีสรรพสามิตและน้ำตาลในไทยที่เพิ่มขึ้นทำให้ยอดขายสินค้ารับจ้างผลิต (CMG) ลดลง โดยเฉพาะกลุ่มเครื่องดื่มกาแฟและชา
- ปี 62 ตั้งเป้ารายได้พลิกโต 5-10% YoY ด้วยแรงหนุนจากการออกสินค้าและหาลูกค้าใหม่ๆ พร้อมทั้งเลิกผลิตสินค้าเดิมที่ไม่สร้างกำไร อีกทั้งจะควบคุมต้นทุนและค่าใช้จ่ายให้มีประสิทธิภาพมากขึ้นบวกกับ จะชะลอการลงทุน เพื่อพยายามจะพลิกคืนให้ผลประกอบการพลิกฟื้นกลับมาทำกำไรอีกครั้ง

ความเห็นและกลยุทธ์การลงทุน

- เรามอง MALEE ยังเหนือที่จะผลักดันผลประกอบการให้พลิกฟื้น หลังตลาดเครื่องดื่มเผชิญภาวะแข่งขันรุนแรง อีกทั้งปี 59-60 การลงทุนปรับปรุงโรงงานและเพิ่มเครื่องจักรสายการผลิตใหม่ราว 1 พันลบ. ทำให้มีค่าเสื่อมราคาสูงขึ้นราวปีละ 70 ลบ. ซึ่งมองเป็นการลงทุนที่ผิดจังหวะไปและเมื่อยอดขายไม่ได้มาตามเป้าจึงเกิดผลประหัตต่อขนาดที่ลดลง ส่งผลให้ศักยภาพทำกำไรถดถอย
- ส่วน 4Q61 แม้คาดยอดขายโต QoQ ตามฤดูกาล แต่จะยังหดตัว YoY และด้วยค่าใช้จ่ายที่ยังทรงตัวระดับสูง คาดทำให้ 4Q61 ยังประสบผลขาดทุนต่อเป็นไตรมาสที่สาม ส่งผลให้ปี 61 คาดพลิกขาดทุน -210 ลบ. เป็นครั้งแรกในรอบ 10 ปี และงดจ่ายปันผลครั้งแรกในรอบ 6 ปี
- แม้ราคาหุ้นลงมากแล้ว แต่เรายังมองไม่เห็นวิแวหรือสัญญาณการฟื้นตัวของกำไรในช่วงสั้นนี้ อีกทั้งขาดทุนไม่มีกำไรจ่ายปันผล จึงไม่มีจุดดึงดูดการลงทุน ดังนั้นจึงแนะนำหลีกเลี่ยงการลงทุนไปก่อน

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



Source: SETSMART, SCBS Wealth Research Group

มุมมองหลังเข้าเยี่ยมชมกิจการ



เป้าหมายราคาที่เป็นไปได้

Current: 8.15

Avg Cons.: 11.35

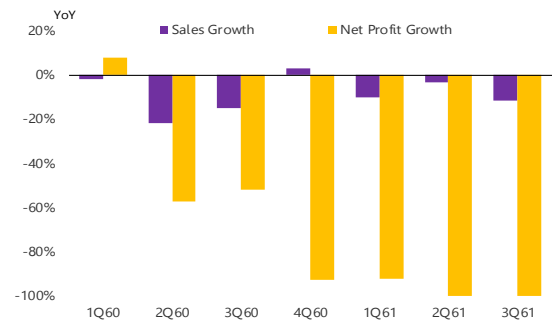
52w Low: 7.85

Range: Not Rated

52w High: 46.25

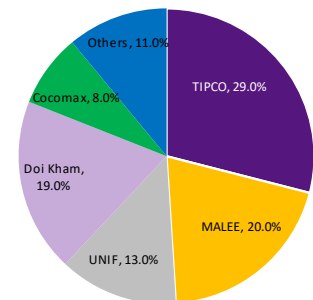
Source: SETSMART, SCBS Wealth Research Group

Financial Highlight



Source: Company data, SCBS Wealth Research Group

ส่วนแบ่งตลาดน้ำผลไม้ 100%



Source: Company data, Nielsen

นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
ณัฐวริน ไตรภพสกุล

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Financial Statement

Profit and Loss Statement

FY December 31	Unit	2557	2558	2559	2560	2561F
Total revenue	(Btmn)	4,767	5,389	6,541	5,916	5,206
Cost of goods sold	(Btmn)	(3,183)	(3,696)	(4,438)	(4,216)	(3,957)
Gross profit	(Btmn)	1,585	1,693	2,104	1,700	1,249
SG&A	(Btmn)	(1,249)	(1,313)	(1,406)	(1,396)	(1,458)
Other income/expense	(Btmn)	81	47	32	55	55
Interest expense	(Btmn)	(37)	(34)	(23)	(22)	(60)
Pre-tax profit	(Btmn)	380	393	706	336	(213)
Corporate tax	(Btmn)	(75)	(82)	(128)	(46)	16
Equity a/c profits	(Btmn)	(3)	0	(40)	(22)	(19)
Minority interests	(Btmn)	0	(1)	(0)	(0)	(0)
Core profit	(Btmn)	303	310	538	268	(216)
Extra-ordinary items	(Btmn)	4	21	(8)	18	6
Net Profit	(Btmn)	307	331	530	286	(210)
EBITDA	(Btmn)	487	508	820	504	30
Core EPS	(Bt)	1.08	1.11	1.92	0.96	(0.77)
Net EPS	(Bt)	1.10	1.18	1.89	1.02	(0.75)
DPS	(Bt)	1.11	1.20	1.90	0.55	0.00

Balance Sheet

FY December 31	Unit	2557	2558	2559	2560	2561F
Total current assets	(Btmn)	1,740	1,785	1,731	2,105	2,144
Total fixed assets	(Btmn)	1,252	1,257	1,909	2,286	2,190
Total assets	(Btmn)	2,992	3,042	3,640	4,390	4,334
Total loans	(Btmn)	1,050	778	1,087	1,495	1,446
Total current liabilities	(Btmn)	1,777	1,582	1,826	2,309	2,128
Total long-term liabilities	(Btmn)	199	206	235	469	958
Total liabilities	(Btmn)	1,976	1,788	2,061	2,778	3,086
Paid-up capital	(Btmn)	140	140	140	140	140
Total equity	(Btmn)	1,016	1,254	1,579	1,612	1,248

Cash Flow Statement

FY December 31	Unit	2557	2558	2559	2560	2561F
Core Profit	(Btmn)	303	310	538	268	(216)
Depreciation and amortization	(Btmn)	73	81	130	168	202
Operating cash flow	(Btmn)	56	464	743	156	(163)
Investing cash flow	(Btmn)	(207)	(25)	(708)	(468)	(100)
Financing cash flow	(Btmn)	8	(414)	(18)	320	281
Net cash flow	(Btmn)	(143)	25	17	8	18

Key Financial Ratios

FY December 31	Unit	2557	2558	2559	2560	2561F
Gross margin	(%)	33.2	31.4	32.2	28.7	24.0
Operating margin	(%)	7.0	7.0	10.7	5.1	(4.0)
EBITDA margin	(%)	10.2	9.4	12.5	8.5	0.6
EBIT margin	(%)	8.7	7.9	11.1	6.1	(2.9)
Net profit margin	(%)	6.4	6.1	8.1	4.8	(4.0)
ROE	(%)	30.2	26.4	33.6	17.7	(16.8)
ROA	(%)	10.3	10.9	14.6	6.5	(4.8)
Net D/E	(x)	1.1	0.6	0.7	1.1	1.7
Interest coverage	(x)	11.4	12.5	31.1	16.1	(2.6)
Debt service coverage	(x)	0.4	0.6	0.7	0.3	0.0
Core PER	(x)	5.7	11.2	6.5	13.0	(16.1)
PBV	(x)	3.4	2.8	2.2	2.2	2.8
Payout Ratio	(%)	101.3	101.6	100.4	53.9	0.0

Main Assumption

FY December 31	Unit	2557	2558	2559	2560	2561F
Sales Growth	(%YoY)	(6.3)	13.0	21.4	(9.6)	(12.0)
SG&A/Sales	(%)	26.2	24.4	21.5	23.6	28.0

Source: Company data, SCBS Wealth Research Group

Financial Statement

Profit and Loss Statement

FY December 31	Unit	3Q60	4Q60	1Q61	2Q61	3Q61
Total revenue	(Btmn)	1,500	1,531	1,361	1,327	1,205
Cost of goods sold	(Btmn)	(1,054)	(1,129)	(1,022)	(998)	(956)
Gross profit	(Btmn)	446	402	339	329	249
SG&A	(Btmn)	(351)	(386)	(330)	(359)	(403)
Other income/expense	(Btmn)	10	12	10	16	13
Interest expense	(Btmn)	(6)	(6)	(12)	(15)	(16)
Pre-tax profit	(Btmn)	99	22	6	(29)	(157)
Corporate tax	(Btmn)	(20)	15	4	19	34
Equity a/c profits	(Btmn)	(4)	(11)	(6)	(5)	(3)
Minority interests	(Btmn)	0	(0)	0	0	1
Core profit	(Btmn)	76	26	4	(15)	(124)
Extra-ordinary items	(Btmn)	1	2	6	0	0
Net Profit	(Btmn)	78	28	9	(15)	(124)
EBITDA	(Btmn)	144	58	66	34	(89)
Core EPS	(Bt)	0.27	0.09	0.01	(0.05)	(0.44)
Net EPS	(Bt)	0.28	0.10	0.03	(0.05)	(0.44)

Source: Company data, SCBS Wealth Research Group

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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, MFC, 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, SEAFSCO, SEAOL, SELIC, SENA, SFP, SIAM, SINGER, SIRI, SKE, SMK, SMP, 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, WIIC, 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, FSS, 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, RCL, RCH, 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, TITLE, TIW, TMD, TOPP, TPCH, TPIPP, TPOLY, TTI, TVT, TYCN, UEC, UMS, UNIQ, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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(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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

ADVANC, AKP, AMANAH, AP, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BKI, BLA, BROOK, 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, PPPM, PPS, PREB, PRG, PRINC, PSH, PSL, 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, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SUSCO, SVI, SYNTEC, TAE, TASC, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THRE, THREL, TICON, TIP, TIPCO, TISCO, TKT, 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, KWC, 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, 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, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DELTA, DIGI, DNA, DOD, DTCL, 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, IRPC, IRCP, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCAR, 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, NETBAY, NEW, NEWS, NFC, NOBLE, NOK, NPK, NPPG, NTV, NUSA, NVD, NYT, OHTL, OISHI, ORI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PLE, PMTA, POLAR, POMPU, PORT, PPM, PR9, 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, SEAFSCO, SEAOL, SF, SFP, SGF, SIAM, SIMAT, SKE, SKN, SKR, SKY, SLP, SMART, SMM, SMT, SOLAR, SONIC, 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, TIGER, TITLE, TIW, TK, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, 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, WIIC, 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.