

26 | ตุลาคม | 2561

VISIT NOTE

DDD

บมจ. ดู เดย์ ดรีม

ก่อนไปคิดอะไร

- ราคาหุ้นผันผวนหนัก โดยตั้งแต่เข้าเทรดในดลท. ราคาหุ้นขึ้นแรงทำจุดสูงสุดที่ 121 บาท (PER 18F สูง 171x) หลังตลาดคาดปีนี้กำไรโตเด่นกว่า 80%YoY อย่างไรก็ดีราคาหุ้นได้ปรับฐานและไหลลงต่อเนื่อง หลังตั้งแต่ เม.ย. รัฐตรวจเข้มเครื่องสำอางผลิตไม่ได้มาตรฐาน อย. และนักท่องเที่ยวจีนชะลอตัว กดดันให้ 2Q61 กำไรเริ่มหดหนัก ซึ่งน่าจะใจว่าจะฟื้นได้หรือไม่ใน 3Q61
- ราคาหุ้นปรับตัวลง 67%YTD โดยปัจจุบันอยู่ที่ 29.50 บาท ต่ำกว่าราคาเป้าหมายเฉลี่ย Consensus ที่ 42.88 บาท จึงมองอาจเป็นโอกาสเข้าลงทุน หากผลประกอบการของบริษัทมีแนวโน้มฟื้นตัวได้

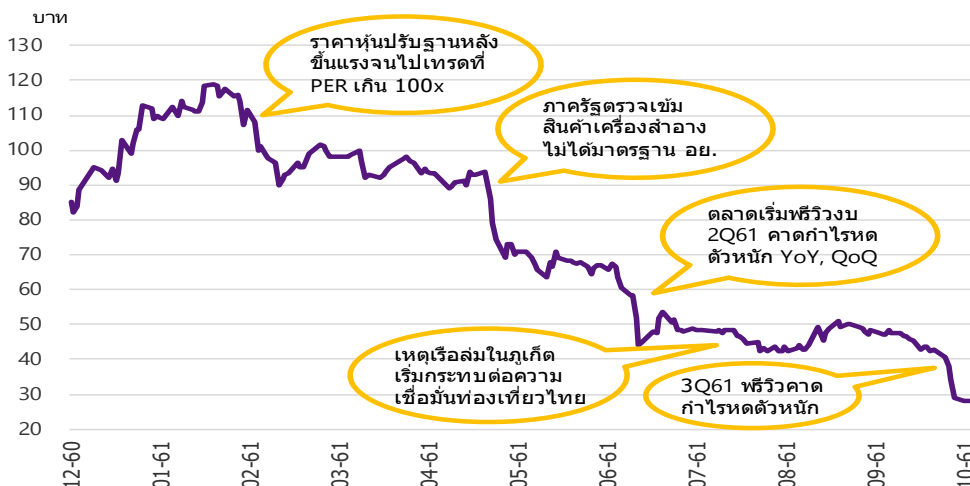
หลังไปได้ อะไร

- จากการพบผู้บริหาร (CFO) พบว่า ปีนี้บริษัทคาดรายได้หดตัว 15-16%YoY หลังรายได้ผ่านร้านค้าดั้งเดิม (20% รายได้ในประเทศ) หดตัวหนักจากตลาดค้าส่งเครื่องสำอางใหญ่สุดในไทยยังปิดหลังรัฐตรวจเข้มสินค้าไม่ได้ขย. อีกทั้งรายได้ตปท.จากจีน ยังชะลอหลังต้องปรับบรรจุภัณฑ์ตาม อย.จีน
- ปี 2562 ตั้งเป้ารายได้พลิกโต 20%YoY โดยนอกจากฐานปีก่อนต่ำและมีสินค้าใหม่ปีละ 4-5 SKUs บริษัทยังมีแผนปรับปรุงการผลิตสินค้าให้เหมาะสม และขยายตลาดใหม่ๆ เช่น ฟิสิคีนส์ที่เพิ่งเริ่มรับยอดขาย ก.ย. นี้ และตั้งแต่ พ.ย. นี้คาดจะเพิ่มผู้จัดการจำหน่ายสินค้าในจีนอีก 1 ราย

ความเห็นและกลยุทธ์การลงทุน

- เรามองตลาดจะผุดหวังกับงบ 3Q61 ซึ่งคาดมีกำไร 4 ลบ. หดตัว 90.4%YoY หลังยอดขายไม่ฟื้น อีกทั้งคาดมาร์จิ้นแย่มากหลังทำโปรโมชันเร่งระบายสินค้าที่วางแผนผลิตมากไป อีกทั้งต้องรับค่าผลิตโฆษณาและค่าฟรีเซนเซอร์คนล่าสต่ออย่าง "ญาญา" ที่เปิดตัวสินค้าใหม่ "มาสก์เนื้อเกิลด์หิมะ"
- ราคาดีปี 61-62 DDD มี EPS 0.71 และ 0.84 บาท ซึ่งต่ำกว่าตลาดคาดที่ 1.10 และ 1.40 บาท ตามลำดับ โดยมองตลาดจะปรับลดกำไรและราคาเป้าหมายลงต่อเนื่องหลังประกาศงบ 3Q61
- แม้ราคาหุ้นลงมากแล้ว แต่เรายังมองว่าราคาหุ้นแพงและมีแรงกดดันจากกำไรที่คาดยังหดตัว YoY ต่อเนื่องจนถึง 1Q62 หรือกล่าวได้ว่า "กำไรไม่ฟื้น ราคาหุ้นยังขึ้นยาก" ดังนั้นเราจึงแนะนำหลีกเลี่ยงการลงทุนไปก่อน โดยคาดบริษัทมีโอกาสที่จะพลิกมีกำไรได้อีกครั้งอย่างรวดเร็วสุด คือ ช่วง 2Q62

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



Source: SETSMART, SCBS Wealth Research Group

มุมมองหลังเข้าเยี่ยมชมกิจการ



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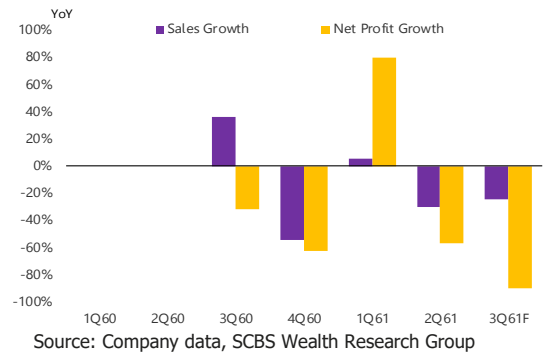
เป้าหมายราคาที่เป็นไปได้

Current: 29.50

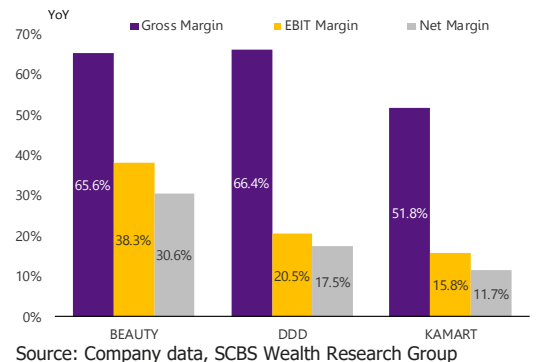
Avg Cons.: 42.88

52w Low: 27 Range: Not Rated 52w High: 121
Source: SETSMART, SCBS Wealth Research Group

Financial Highlight



ศักยภาพทำกำไรหุ้นจำหน่ายเครื่องสำอาง



นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
ณัฐวริน ไตรภพสกุล

0-2949-1032 | Natwarin.tripobsakul@scb.co.th

Financial Statement

Profit and Loss Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total revenue	(Btmn)	1,201	1,674	1,359	1,495	1,645
Cost of goods sold	(Btmn)	(375)	(535)	(462)	(508)	(559)
Gross profit	(Btmn)	827	1,140	897	987	1,085
SG&A	(Btmn)	(406)	(724)	(693)	(733)	(757)
Other income/expense	(Btmn)	3	10	72	80	82
Interest expense	(Btmn)	(6)	(12)	(12)	(9)	(9)
Pre-tax profit	(Btmn)	418	413	264	325	402
Corporate tax	(Btmn)	(83)	(62)	(40)	(49)	(80)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	(7)	0	0	-8	-8
Core profit	(Btmn)	328	351	225	268	313
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	328	351	225	268	313
EBITDA	(Btmn)	441	451	307	368	448
Core EPS	(Bt)	1.03	1.10	0.71	0.84	0.99
Net EPS	(Bt)	1.03	1.10	0.71	0.84	0.99
DPS	(Bt)	1.04	0.21	0.35	0.42	0.49

Balance Sheet

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total current assets	(Btmn)	513	5,123	5,168	5,233	5,330
Total fixed assets	(Btmn)	263	338	368	395	419
Total assets	(Btmn)	775	5,460	5,536	5,628	5,749
Total loans	(Btmn)	153	287	237	187	137
Total current liabilities	(Btmn)	353	617	500	456	411
Total long-term liabilities	(Btmn)	47	57	37	17	4
Total liabilities	(Btmn)	401	674	537	473	415
Paid-up capital	(Btmn)	225	316	318	318	318
Total equity	(Btmn)	375	4,786	4,999	5,155	5,334

Cash Flow Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Core Profit	(Btmn)	328	351	225	268	313
Depreciation and amortization	(Btmn)	17	26	31	34	37
Operating cash flow	(Btmn)	219	245	134	291	338
Investing cash flow	(Btmn)	(114)	(96)	(60)	(60)	(60)
Financing cash flow	(Btmn)	(137)	4,198	(82)	(182)	(197)
Net cash flow	(Btmn)	(32)	4,347	(8)	49	81

Key Financial Ratios

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Gross margin	(%)	68.8	68.1	66.0	66.0	66.0
Operating margin	(%)	35.0	24.8	15.0	17.0	20.0
EBITDA margin	(%)	36.7	27.0	22.6	24.6	27.2
EBIT margin	(%)	35.3	25.4	20.3	22.4	25.0
Net profit margin	(%)	27.3	21.0	16.5	17.9	19.1
ROE	(%)	87.5	7.3	4.5	5.2	5.9
ROA	(%)	42.3	6.4	4.1	4.8	5.5
Net D/E	(x)	0.4	(0.8)	(0.8)	(0.8)	(0.8)
Interest coverage	(x)	72.8	35.5	23.9	36.0	46.6
Debt service coverage	(x)	2.8	1.5	1.2	1.9	3.1
Core PER	(x)	20.2	26.6	41.7	35.0	29.9
PBV	(x)	17.7	1.9	1.9	1.8	1.8
Payout Ratio	(%)	100.8	19.0	50.0	50.0	50.0

Main Assumption

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Sales Growth	(%YoY)	25.8	39.4	(18.8)	10.0	10.0
SG&A/Sales	(%)	33.8	43.3	51.0	49.0	46.0

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)	384	418	374	359	288
Cost of goods sold	(Btmn)	(139)	(137)	(101)	(121)	(120)
Gross profit	(Btmn)	245	281	273	239	168
SG&A	(Btmn)	(189)	(179)	(154)	(185)	(180)
Other income/expense	(Btmn)	2	3	12	20	20
Interest expense	(Btmn)	(3)	(3)	(3)	(3)	(3)
Pre-tax profit	(Btmn)	54	102	129	71	5
Corporate tax	(Btmn)	(10)	(4)	(17)	(8)	(1)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	(0)	(0)
Core profit	(Btmn)	44	98	112	63	4
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	44	98	112	63	4
EBITDA	(Btmn)	64	112	140	82	15
Core EPS	(Bt)	0.14	0.31	0.35	0.20	0.01
Net EPS	(Bt)	0.14	0.31	0.35	0.20	0.01

Source: Company data, SCBS Wealth Research Group

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CG Rating 2017 Companies with CG Rating

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2S, AAV, ACAP, AGE, AH, AHC, AIRA, AIT, ALT, AMANAH, AMATA, AMATAV, APCO, ARIP, ASIA, ASIMAR, ASK, ASP, AUCTION, AYUD, BBL, BCPG, BDMS, BEC, BEM, BFIT, BJC, BJCHI, BLA, BOL, BROCK, BRR, BTW, CEN, CENTEL, CGH, CHARAN, CHEWA, CHG, CHOW, CI, CIG, CIMBT, CKP, CM, CNS, COL, COM7, CPI, CSC, CSP, CSS, DCC, EA, EASON, ECF, ECL, EE, EPG, ERW, FN, FNS, FORTH, FPI, FSMART, FVC, GBX, GEL, GLOBAL, GLOW, HARN, JCKH, HYDRO, ILINK, INET, IRC, IT, ITD, JWD, K, KGI, KKC, KOOL, KSL, KTIS, L&E, LALIN, LANNA, LH, LHK, LIT, LOXLEY, LRH, LST, M, MACO, MAJOR, MAKRO, MALEE, MBKET, MC, MEGA, MFC, MFEC, MOONG, MSC, MTI, MTC, NOBLE, NOK, NSI, NTV, NWR, OCC, OGC, OISHI, ORI, PAP, PATO, PB, PCSGH, PDI, PE, PG, PJW, PLANET, PLAT, PM, PPP, PR, PREB, PRINC, PT, RICHY, RML, RS, RWI, S, S & J, SABINA, SALEE, SAMCO, SAWAD, SCG, SCI, SCN, SEAFCO, SEAOL, SENA, SFP, SIAM, SINGER, SIRI, SMK, SMPC, SMT, SNP, SORKON, SPC, SPI, SPPT, SR, SSF, SST, STA, STPI, SUC, SUSCO, SUTHA, SWC, SYMC, SYNEX, TAE, TAKUNI, TASCOS, TBSP, TCC, TEAM, TF, TFG, TGCI, THAI*, THANI, THIP, THRE, TICON, TIPCO, TIW, TK, TKN, TKS, TMC, TMI, TMILL, TMT, TNITY, TNL, TOG, TPAC, TPCORP, TRT, TRU, TSE, TSR, TSTE, TSTH, TTA, TTW, TVI, TVO, TWP, TWPC, U, UAC, UMI, UP, UPF, UPOIC, UWC, VIH, VNT, WICE, WINNER, XO, YUASA, ZMICO

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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

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

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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, SNP, 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.