

6 | พฤศจิกายน | 2561

VISIT NOTE

BEAUTY

บมจ. บิวตี้คอมมูนิตี้

ก่อนไปคิดอะไร

- มีอะไรซ่อนอยู่ไหม แม้ช่วงที่ผ่านมาริษัทจะแถลงปฏิเสธข่าวลือหมดแล้ว ทั้งการจ้างโรงงานผลิตสินค้าไม่ได้มาตรฐานเลย, ทำคำสั่งซื้อปลอมจากจีน และผู้ก่อตั้งหมอสุนิ่วยุหนัก แต่ราคาหุ้นดูไม่ค่อยตอบสนองและความเชื่อมั่นยังคงคลอนแคลน โดยราคาหุ้นปัจจุบันลดกว่า 55% จากจุดสูงสุดปีนี้
- ราคาหุ้นโดนทำโทษพอแล้วรึยังและตอนนี้เริ่มมีความน่าสนใจด้าน Valuation หรือไม่ หลังปัจจุบันเทรด PER 62F ที่ 24.4x ต่ำกว่าปี 59-60 ซึ่งกำไรโตปีละกว่า 75% จนยอมเทรด PER สูงเกิน 50x

หลังไปได้ อะไร

- จากการพบผู้บริหาร (CFO) พบว่า พื้นฐานบริษัทผ่านจุดแย่สุดไปแล้วใน 2Q61 ซึ่งโดนกดดันหนักจากผู้บริโภคชะลอซื้อทั้งในไทยและต่างประเทศ (โดยเฉพาะจีน) และด้วยสภาพธุรกิจเครื่องสำอางที่ชะลอตัว จึงทำให้ปีนี้ยอดขายและผลประกอบการมีแนวโน้มโตต่ำกว่าเป้าหมายที่ตั้งไว้ช่วงต้นปี
- ปี 62 คาดยอดขายกลับมาโตสองหลักอีกครั้ง หลังจะดำเนินกลยุทธ์ใหม่ "Fast & Smart" เพื่อปรับปรุงทั้งการตลาด (รุกตลาด O2O), พนักงาน, สินค้า, ระบบไอที และช่องทางจำหน่ายให้มีประสิทธิภาพขึ้น แต่ในแง่มาร์จิ้นอาจลดลงหลังยังเน้นจัดโปรโมชัน อีกทั้งมีแผนขยายช่องทางผ่าน E-Commerce ในจีน ซึ่งมีมาร์จิ้นต่ำกว่าช่องทางร้านค้าปลีกของตัวเองอย่าง BB, BC, BM

ความเห็นและกลยุทธ์การลงทุน

- 3Q61 คาดกำไร 292 ลบ. พื้นตัว 13.8%QoQ แต่ยังหดตัว 16.2%YoY โดยแม้มีสินค้าใหม่ เช่น Luxury Collection ที่ได้รับการตอบรับดี แต่มาร์จิ้นคาดหดหนัก หลังโหมโปรโมชันกระตุ้นยอดขาย
- แม้ 4Q61 เป็น High Season แต่คาดกำไรยังลด YoY จากฐานปีก่อนสูงและนักท่องเที่ยวจีนชะลอส่งผลปี 61 คาดมี EPS 0.39 บาท ลดลง 5.3%YoY ก่อนพลิกโต 13.3%YoY ในปี 62 (0.44 บาท) ซึ่งต่ำกว่าตลาดคาดที่ 0.42 และ 0.50 บาท ตามลำดับ โดยเรามองตลาดปรับลดประมาณการกำไรลงมาบ้างแล้ว แต่ยังไม่สมบูรณ์ ซึ่งคงต้องรอหลังประกาศงบ 3Q61 เสร็จสิ้นอีกครั้ง
- นักลงทุนที่มีหุ้นอยู่แนะนำ "ถือ" หลังมองเริ่มมี Downside จำกัดและคาดให้ Div. Yield ปีละ 3.6%
- เรามอง BEAUTY ไม่ใช่ Growth Stock ดังที่ตลาดหวังในอดีตซึ่งคาดกำไรโตปีละ 40-50% อีกทั้ง 3Q61-1Q62 คาดกำไรยังหด YoY ก่อนจะเริ่มพลิกโตใน 2Q62 ดังนั้นนักลงทุนที่รอเข้าซื้อลงทุนอาจรอดูสัญญาณฟื้นตัวของกำไรที่แน่ชัดในต้นปีหน้า ขณะที่ระยะสั้นราคาหุ้นอาจมี Sentiment บวกจากความหวังภาครัฐจะออกมาตรการกระตุ้นนักท่องเที่ยวจีน (ลูกค้าจีน 30% ของยอดขาย)

การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ

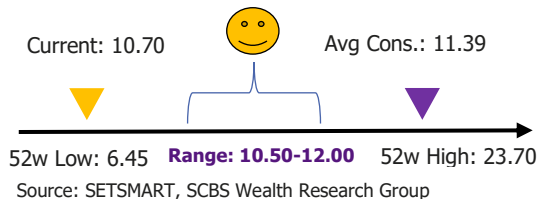


Source: SETSMART, SCBS Wealth Research Group

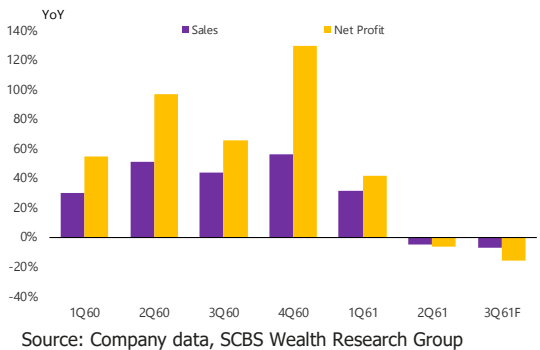
มุมมองหลังเข้าเยี่ยมชมกิจการ



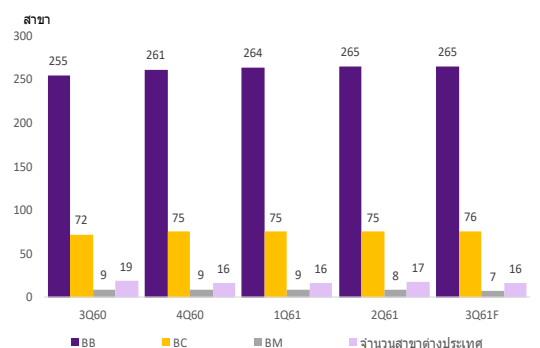
เป้าหมายราคาที่เป็นไปได้



Financial Highlight



เริ่มขยายสาขาข้าง...จากพิจารณาที่ตั้งมากขึ้น



นักวิเคราะห์การลงทุนปัจจัยพื้นฐานด้านหลักทรัพย์
 ณัฐวรินทร์ ไตรภพสกุล

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Financial Statement

Profit and Loss Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total revenue	(Btmn)	2,539	3,713	3,751	4,126	4,538
Cost of goods sold	(Btmn)	(833)	(1,198)	(1,294)	(1,427)	(1,575)
Gross profit	(Btmn)	1,706	2,515	2,457	2,698	2,963
SG&A	(Btmn)	(905)	(1,004)	(1,069)	(1,130)	(1,221)
Other income/expense	(Btmn)	19	22	67	80	84
Interest expense	(Btmn)	0	0	0	0	0
Pre-tax profit	(Btmn)	821	1,533	1,455	1,648	1,827
Corporate tax	(Btmn)	(165)	(304)	(291)	(330)	(365)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
Core profit	(Btmn)	656	1,229	1,164	1,318	1,461
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	656	1,229	1,164	1,318	1,461
EBITDA	(Btmn)	881	1,594	1,518	1,722	1,909
Core EPS	(Bt)	0.22	0.41	0.39	0.44	0.49
Net EPS	(Bt)	0.22	0.41	0.39	0.44	0.49
DPS	(Bt)	0.22	0.41	0.39	0.44	0.49

Balance Sheet

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Total current assets	(Btmn)	1,313	1,861	1,715	1,831	1,945
Total fixed assets	(Btmn)	438	474	541	597	645
Total assets	(Btmn)	1,751	2,335	2,256	2,428	2,590
Total loans	(Btmn)	0	0	0	0	0
Total current liabilities	(Btmn)	413	612	592	609	627
Total long-term liabilities	(Btmn)	17	19	20	21	22
Total liabilities	(Btmn)	430	630	612	630	649
Paid-up capital	(Btmn)	300	300	300	300	300
Total equity	(Btmn)	1,320	1,705	1,644	1,798	1,941

Cash Flow Statement

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Core Profit	(Btmn)	656	1,229	1,164	1,318	1,461
Depreciation and amortization	(Btmn)	59	61	63	74	82
Operating cash flow	(Btmn)	703	1,337	1,236	1,389	1,543
Investing cash flow	(Btmn)	(116)	(197)	(120)	(120)	(120)
Financing cash flow	(Btmn)	(489)	(851)	(1,225)	(1,164)	(1,318)
Net cash flow	(Btmn)	98	289	(109)	105	105

Key Financial Ratios

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Gross margin	(%)	67.2	67.7	65.5	65.4	65.3
Operating margin	(%)	31.6	40.7	37.0	38.0	38.4
EBITDA margin	(%)	34.7	42.9	40.5	41.7	42.1
EBIT margin	(%)	32.3	41.3	38.8	39.9	40.3
Net profit margin	(%)	25.8	33.1	31.0	32.0	32.2
ROE	(%)	49.7	72.1	70.8	73.3	75.3
ROA	(%)	37.5	52.6	51.6	54.3	56.4
Net D/E	(x)	(0.7)	(0.8)	(0.7)	(0.7)	(0.7)
Interest coverage	(x)	N.M.	N.M.	N.M.	N.M.	N.M.
Debt service coverage	(x)	N.M.	N.M.	N.M.	N.M.	N.M.
Core PER	(x)	48.9	26.1	27.6	24.4	22.0
PBV	(x)	24.3	18.8	19.5	17.9	16.5
Payout Ratio	(%)	99.7	99.7	100.0	100.0	100.0

Main Assumption

FY December 31	Unit	2559	2560	2561F	2562F	2563F
Sales Growth	(%YoY)	43.2	46.2	1.0	10.0	10.0
SSSG	(%YoY)	22.6	20.5	(10.0)	3.0	3.0
No. of Beauty Buffet	shops	248	261	275	285	295
No. of Beauty Cottage	shops	71	75	80	85	90
No. of Beauty Market	shops	13	9	7	7	7
No. of Oversea	stores	40	16	16	16	16
SG&A/Sales	(%)	35.6	27.0	28.5	27.4	26.9

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)	1,059	1,091	898	837	985
Cost of goods sold	(Btmn)	(346)	(355)	(290)	(288)	(364)
Gross profit	(Btmn)	713	735	608	549	620
SG&A	(Btmn)	(287)	(230)	(270)	(249)	(276)
Other income/expense	(Btmn)	6	5	7	20	20
Interest expense	(Btmn)	0	0	0	0	0
Pre-tax profit	(Btmn)	431	511	345	321	365
Corporate tax	(Btmn)	(83)	(102)	(62)	(64)	(73)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0
Core profit	(Btmn)	348	408	282	256	292
Extra-ordinary items	(Btmn)	0	0	0	0	0
Net Profit	(Btmn)	348	408	282	256	292
EBITDA	(Btmn)	446	526	360	336	380
Core EPS	(Bt)	0.12	0.14	0.09	0.09	0.10
Net EPS	(Bt)	0.12	0.14	0.09	0.09	0.10

Source: Company data, SCBS Wealth Research Group

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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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Corporate Governance Report

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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, 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.