



Rojukiss International

Rojukiss International
Public Company Limited

KISS

Bloomberg KISS TB
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Expect recovery from 4Q21

We expect 3Q21 to be poor, down both YoY and QoQ, followed by recovery in 4Q21 thanks to the return of consumer confidence, new products and gain from the JV. We stand by our 2022F with high earnings growth brought by full recovery of consumption and a normal rate of new product launches of 20-25 items yearly plus overseas market expansion. Our end-2022 equity fair value target price is Bt14.50/share based on PER of 30x. We maintain our three-month tactical call of Neutral.

Hemp product in 4Q21. After undertaking research and development with a partner into hemp, terpene and CBD (cannabidiol) extract since early this year, in 4Q21 KISS will launch three related products: the first, hemp seed oil-based skincare around mid-October and two terpene cosmetics. In 2022, it will introduce at least ten new products with CBD extract and hemp seed oil in three categories: cosmetics, skincare and supplements, all supporting sales growth from 4Q21.

Poor 3Q21 with recovery in 4Q21 from volume and JV share. The two-month lockdown in July and August is expected to slash domestic sales in 3Q21. Although the lockdown eased in September, we do not expect this to be enough to add much to sales growth in 3Q21. Thus, we expect 3Q21 earnings to drop both YoY and QoQ. 4Q21 looks better with 1) the return of consumer confidence, 2) the introduction of new products, especially some hemp-related which will open new doors in a new target group, 3) the JV (O2 KISS) should turn to profit from higher sales volume after launching new cosmetics and supplements. We maintain our 2021 revenue at Bt991mn (+3% YoY); a net profit in 3Q21 of below Bt30mn would be downside to our 2021 net profit forecast of Bt176mn (+5% YoY).

Maintain 2022 on assumption of full recovery. We expect consumer confidence to return in 2022, which will allow the company to launch new products at the usual rate of 20-25 per year. KISS will focus on adding new products in current markets such as Indonesia and Vietnam and plans to expand to a new country in 2022. We expect recovery to begin in 1Q22 and gain strength gradually throughout the year. We maintain our revenue forecast at Bt1.5bn (+53% YoY) with a net profit of Bt291mn (+66% YoY), including Bt45mn contribution from the JV.

2022 target price of Bt14.50/share. We maintain our 2022 target price of Bt14.50/share based on PER of 30x or PEG of 0.65x, the same as major domestic and international cosmetics companies. We expect a drop in 3Q21 earnings both YoY and QoQ and leave our three-month tactical call at Neutral.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	1,138	965	991	1,514	1,873
EBITDA	(Btmn)	245	246	238	383	486
Core profit	(Btmn)	184	174	176	291	374
Reported profit	(Btmn)	190	168	176	291	374
Core EPS	(Bt)	0.34	0.32	0.29	0.48	0.62
DPS	(Bt)	9.26	0.36	0.15	0.24	0.31
P/E, core	(x)	35.3	37.2	40.9	24.8	19.5
EPS growth, core	(%)	(91.4)	(5.1)	(9.2)	65.1	27.1
P/BV, core	(x)	15.2	14.9	11.3	8.3	6.3
ROE	(%)	41.7	40.4	32.7	38.7	36.9
Dividend yield	(%)	77.2	3.0	1.2	2.0	2.6
FCF yield	(x)	2.5	2.7	2.5	4.1	5.2
EV/EBIT	(x)	38.4	40.6	39.1	22.8	17.0
EBIT growth, core	(%)	67.9	0.6	(3.1)	63.3	27.6
EV/CE	(x)	29.3	30.0	28.5	27.1	25.4
ROCE	(%)	77.7	76.0	67.8	101.6	122.9
EV/EBITDA	(x)	28.8	28.7	28.8	17.4	13.1
EBITDA growth	(%)	64.4	0.5	(3.1)	60.6	26.9

Source: SCBS Investment Research

Tactical: NEUTRAL

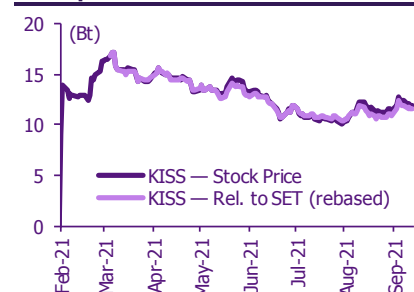
(3-month)

Stock data

Last close (Sep 30) (Bt)	12.00
Target price (Bt)	14.50
Mkt cap (Btbn)	7.20
Mkt cap (US\$mn)	213

Beta	L
Mkt cap (%) SET	1.77
Sector % SET	0.65
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	17.9 / 10
Avg. daily 6m (US\$mn)	1.86
Foreign limit / actual (%)	100 / 38
Free float (%)	34.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.8	(2.4)	n.a.
Relative to SET	2.9	(3.2)	n.a.

Source: SET, SCBS Investment Research

Analyst

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Value proposition

KISS was established in 2007 as Aisance Co., Ltd. to import and distribute serum skincare products from South Korea under the "Rojukiss" brand. In 2012 KISS launched a skincare product under its own "PhD" brand. Then, in 2015, it introduced cosmetics in sachets under the "Best Korea" brand. The major change for KISS took place in 2016 when it bought all Rojukiss trademarks for distribution in Thailand and overseas.

KISS has three main businesses:

1) Develop, outsource the manufacturing of and distribute skincare products, color cosmetics and food supplements under various brands both inside and outside Thailand, including Laos, Cambodia and Indonesia. It is now expanding to the Philippines. It has three major arenas:

- a) Skincare products under Rojukiss, PhDerma/PhD K-Derm, Best Korea and Wonder Herb brands.
- b) Color cosmetics under the Sis2Sis brand.
- c) Food supplements under the Rojukiss brand.

2) Provides business operations and marketing consultation services for distribution of KISS-branded products overseas.

3) Joint venture with O Shopping Company Limited ("O Shopping") named O2 KISS, in which KISS holds 40% and O Shopping holds 60%. O2 KISS undertakes operations procurement, wholesale and/or retail sales, marketing and sales promotion for cosmetic products, cosmeceuticals and food supplements. The JV started operations on March 25, 2021.

Business outlook

We expect consumer confidence to resume in 4Q21 and then grow steadily to full recovery in 2022, supporting revenue. The new product launch will be made more attractive by the new ingredient, hemp seed oil and CBD extract, which we expect will dominate at 40-50% of KISS's planned introduction of 20-25 new products in 2022.

Bullish views	Bearish views
1. New opportunity from hemp-based products	1. Exchange rate
2. Strong sales from Indonesia and entering Vietnam	2. Expiring inventory
3. JV for O Shopping (O2 KISS) to turn to profit in 4Q21	3. Unsuccessful new products

Key catalysts

Factor	Event	Impact	Comment
Consumption resumes	Re-opening in 4Q21	Positive	Although a shortened curfew remains, we expect recovery in demand and an increase in sales orders from all distribution channels.
Risk in overseas markets	Pandemic effect overseas	Negative	7-8% of the company's revenue comes from overseas, mainly Indonesia and the Philippines. There is only small impact in Indonesia, but the Philippines is slightly negative.

Sensitivity analysis

Factor	Earnings impact	TP impact
Net Profit	10%	Bt2.00/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total revenue	(Btmn)	593	863	1,138	965	991	1,514	1,873	2,318
Cost of goods sold	(Btmn)	(321)	(393)	(464)	(400)	(426)	(610)	(753)	(930)
Gross profit	(Btmn)	272	470	674	565	565	904	1,120	1,388
SG&A	(Btmn)	(214)	(333)	(443)	(331)	(357)	(581)	(717)	(885)
Other income	(Btmn)	7	2	3	1	5	6	6	6
Interest expense	(Btmn)	(4)	(9)	(7)	(8)	(9)	(9)	(9)	(9)
Pre-tax profit	(Btmn)	61	131	227	228	205	319	400	500
Corporate tax	(Btmn)	(13)	(24)	(43)	(54)	(44)	(73)	(93)	(119)
Equity a/c profits	(Btmn)	0	0	0	0	15	45	68	95
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	47	107	184	174	176	291	374	476
Extra-ordinary items	(Btmn)	13	(1)	6	(7)	0	0	0	0
Net Profit	(Btmn)	60	106	190	168	176	291	374	476
EBITDA	(Btmn)	64	149	245	246	238	383	486	613
Core EPS	(Bt)	2.72	6.19	6.80	0.32	0.29	0.48	0.62	0.78
Net EPS	(Bt)	3.49	6.11	7.04	0.31	0.29	0.48	0.62	0.78
DPS	(Bt)	0.00	0.00	9.26	0.36	0.15	0.24	0.31	0.39

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Total current assets	(Btmn)	463	664	665	719	756	968	1,201	1,495
Total fixed assets	(Btmn)	79	90	104	75	75	74	74	75
Total assets	(Btmn)	542	754	769	794	831	1,042	1,275	1,570
Total loans	(Btmn)	63	148	195	224	239	243	243	243
Total current liabilities	(Btmn)	221	321	400	394	450	458	462	466
Total long-term liabilities	(Btmn)	18	15	13	15	16	17	18	19
Total liabilities	(Btmn)	239	336	412	408	466	475	480	485
Paid-up capital	(Btmn)	173	173	270	270	300	300	300	300
Total equity	(Btmn)	303	418	453	428	436	639	867	1,156

Cash Flow Statement

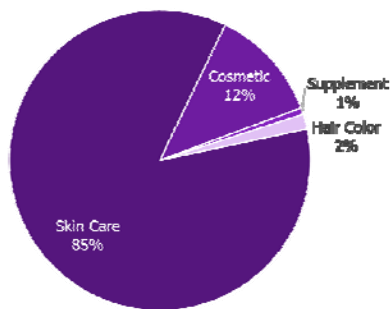
FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Core Profit	(Btmn)	47	107	184	174	176	291	374	476
Depreciation and amortization	(Btmn)	0	9	11	10	10	10	10	9
Operating cash flow	(Btmn)	0	(19)	201	269	192	297	381	480
Investing cash flow	(Btmn)	0	(13)	(29)	(13)	(9)	(9)	(9)	(9)
Financing cash flow	(Btmn)	0	16	(207)	(79)	(182)	(84)	(146)	(187)
Net cash flow	(Btmn)	0	(15)	(34)	177	1	204	226	284

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021F	2022F	2023F	2024F
Gross margin	(%)	45.8	54.5	59.3	58.6	57.0	59.7	59.8	59.9
Operating margin	(%)	9.6	15.9	20.4	24.3	21.0	21.3	21.5	21.7
EBITDA margin	(%)	10.9	17.3	21.5	25.5	24.1	25.3	25.9	26.4
EBIT margin	(%)	10.9	16.2	20.6	24.4	21.5	21.7	21.8	22.0
Net profit margin	(%)	10.2	12.3	16.7	17.4	17.7	19.2	19.9	20.5
ROE	(%)	20.0	25.3	42.0	39.2	40.3	45.6	43.1	41.1
ROA	(%)	11.1	14.0	24.7	21.1	21.2	28.0	29.3	30.3
Net gearing	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	16.2	16.2	32.0	30.2	26.5	41.7	52.8	66.9
Debt service coverage	(x)	1.0	1.0	1.2	1.1	1.0	1.5	1.9	2.4
Payout Ratio	(%)	4.5	2.0	1.8	38.1	42.0	25.4	20.0	15.8

Appendix

Figure 1: 2Q21 Revenue breakdown



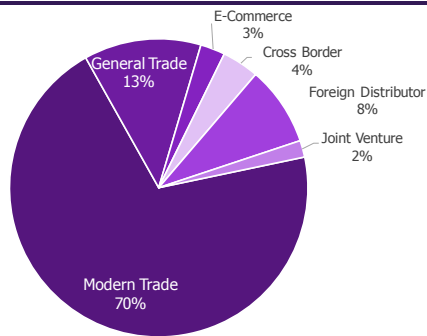
Source: SCBS Investment Research

Figure 2: Performance Forecast 2017-2023F



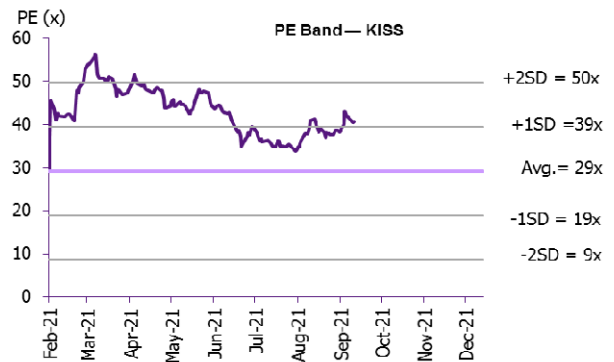
Source: SCBS Investment Research

Figure 3: 2Q21 Revenue by distribution channel



Source: SCBS Investment Research

Figure 4: PER Band



Source: SCBS Investment Research, Bloomberg Finance L.P.

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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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, ATRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SMC, SONIC, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนาสมัคร)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PI, PICO, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.