



Rojukiss International

Rojukiss International
Public Company Limited

KISS

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Lowering 2022 sights on slow recovery

We expect only little recovery in domestic demand in 2022, pressured by high inflation, since its flagship products are not necessities and costs may rise. In view of this it is slowing new product launches. We downgrade our tactical call to Underperform with new TP of Bt6.90/share.

Poor 2021 with earnings down 29% YoY. COVID-19 in 2021 led to changes in consumer behavior, especially in terms of cosmetics and this plus the curfew that curtailed shopping hours eroded KISS's 2021 performance. Net profit slumped to Bt119mn (-29% YoY) with revenue down 20% YoY, the lowest in four years with sales falling in every category: supplements (-50% YoY), cosmetics (-20% YoY) and skincare (-16% YoY). Gross margin dropped from 58.6% in 2020 to 53.6% in 2021.

Delaying new products. In 4Q21 KISS launched three hemp products: a facial mask and two cosmetics. Although feedback met expectations, in 2022 it is lowering its sights and will release only 2-3 new hemp and CBD-related products instead of the original ten-plus, feeling that consumers need more time to understand and appreciate the benefits of the two active ingredients.

Adding preventative product. On March 1, KISS invested Bt10.2mn in Hipbiocy Co., Ltd ("HIB") to develop a product for SARS-CoV-2 prevention. This is a nasal spray with human antibodies to prevent COVID-19. It targets Bt80-150mn revenue from this product in 2H22, rising to Bt500mn in five years. We see potential for the product, but selling price and distribution channel are unknown.

Downgrade 2022, 02 KISS JV will be a drag. We downgrade 2022 revenue by 37% to Bt945mn (+22% YoY) on slow recovery in domestic consumption plus the fact its products are not necessities means demand will recover more slowly. The only growth (and this is off a low base) we see is overseas at 52% YoY to Bt145mn, in Indonesia and Vietnam. We lower gross margin to 53.2% from 59.7% to factor in higher cost of raw materials, packaging and promotions. Another negative is the JV: earlier we assumed a gain of Bt45mn this year but after delays in new product launches and intense marketing, we now expect a loss of Bt3mn, pulling our 2022F net profit down 52% to Bt138mn (+16% YoY).

Risk and concern. We are monitoring: 1) production cost because although KISS uses a Korean OEM for its flagship products, shipping cost and forex are a risk; 2) delay in new product releases and 3) write-off of expiring goods.

2022 target price down to Bt6.90/share. After our earnings downgrade, our new TP is Bt6.90/share (from Bt14.50/share) based on PER of 30x, and we change our tactical call to Underperform from Neutral.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	965	772	945	1,150	1,408
EBITDA	(Btmn)	246	151	187	232	285
Core profit	(Btmn)	174	108	138	174	215
Reported profit	(Btmn)	168	119	138	174	215
Core EPS	(Bt)	0.29	0.18	0.23	0.29	0.35
DPS	(Bt)	0.36	0.23	0.26	0.33	0.41
P/E, core	(x)	26.0	41.9	32.9	26.3	21.5
EPS growth, core	(%)	(14.6)	(37.9)	27.5	24.8	22.6
P/BV, core	(x)	10.6	4.9	4.9	4.8	4.8
ROE	(%)	40.7	11.6	14.9	18.4	22.4
Dividend yield	(%)	4.8	3.0	3.5	4.4	5.4
FCF yield	(x)	4.3	2.4	3.2	3.9	4.8
EV/EBIT	(x)	25.2	35.5	27.9	22.1	17.8
EBIT growth, core	(%)	0.6	(40.1)	25.9	25.8	24.4
EV/CE	(x)	18.2	20.3	17.6	17.2	16.8
ROCE	(%)	74.4	60.5	64.8	77.5	93.5
EV/EBITDA	(x)	17.8	25.4	20.7	16.6	13.4
EBITDA growth	(%)	0.5	(38.5)	23.3	24.1	23.2

Source: SCBS Investment Research

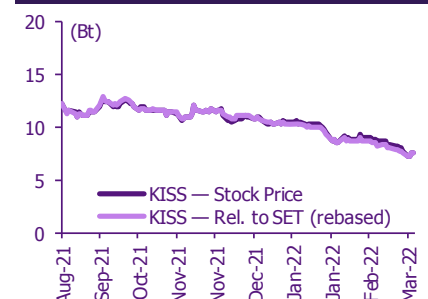
Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Mar 10) (Bt)	7.55
Target price (Bt)	6.90
Mkt cap (Btbn)	4.53
Mkt cap (US\$mn)	137

Beta	L
Mkt cap (%) SET	0.91
Sector % SET	0.51
Shares issued (mn)	600
Par value (Bt)	0.50
12-m high / low (Bt)	17.4 / 7
Avg. daily 6m (US\$mn)	0.84
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	(16.6)	(31.4)	(47.9)
Relative to SET	(13.9)	(32.6)	(50.2)

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

Consumption may recover slowly in 2022 with YTD still weak, with further negative pressure from higher oil price and inflation. We assume better consumer confidence in 2H22 but not as good as pre-COVID.

Bullish views	Bearish views
1. New opportunity from preventative product	1. Exchange rate
2. Strong sales from Indonesia and entering Vietnam	2. Expiring inventory
	3. Unsuccessful new products
	4. Increasing cost of raw materials

Key catalysts

Factor	Event	Impact	Comment
Recover of consumer confidence	GDP growth and lower inflation	Positive	Its products are not necessities and in the presence of high inflation and low consumer confidence, we see downside to sales growth, delays in new product launches and burden from inventory.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% Change on gross margin	6%	Bt0.45/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	863	1,138	965	772	945	1,150	1,408	863
Cost of goods sold	(Btmn)	(393)	(464)	(400)	(359)	(442)	(537)	(656)	(393)
Gross profit	(Btmn)	470	674	565	414	503	613	752	470
SG&A	(Btmn)	(333)	(443)	(331)	(271)	(326)	(396)	(483)	(333)
Other income	(Btmn)	2	3	1	4	4	4	4	2
Interest expense	(Btmn)	(9)	(7)	(8)	(5)	(5)	(6)	(9)	(9)
Pre-tax profit	(Btmn)	131	227	228	141	176	216	264	131
Corporate tax	(Btmn)	(24)	(43)	(54)	(28)	(35)	(44)	(54)	(24)
Equity a/c profits	(Btmn)	0	0	0	(5)	(3)	2	5	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
Core profit	(Btmn)	107	184	174	108	138	174	215	107
Extra-ordinary items	(Btmn)	(1)	6	(7)	11	0	0	0	(1)
Net Profit	(Btmn)	106	190	168	119	138	174	215	106
EBITDA	(Btmn)	149	245	246	150	187	232	285	149
Core EPS	(Bt)	6.19	6.80	0.32	0.18	0.23	0.29	0.35	6.19
Net EPS	(Bt)	6.11	7.04	0.31	0.20	0.23	0.29	0.35	6.11
DPS	(Bt)	0.00	9.26	0.36	0.23	0.26	0.33	0.41	0.00

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	664	665	719	970	1,011	1,031	1,050	664
Total fixed assets	(Btmn)	90	104	75	64	59	56	54	90
Total assets	(Btmn)	754	769	794	1,034	1,070	1,087	1,104	754
Total loans	(Btmn)	148	195	224	22	26	26	26	148
Total current liabilities	(Btmn)	321	400	394	112	137	138	140	321
Total long-term liabilities	(Btmn)	15	13	15	7	16	17	18	15
Total liabilities	(Btmn)	336	412	408	119	153	155	158	336
Paid-up capital	(Btmn)	173	270	270	300	300	300	300	173
Total equity	(Btmn)	303	418	453	428	436	639	867	1,156

Cash Flow Statement

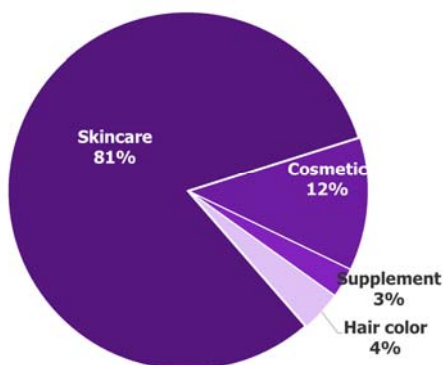
FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	107	184	174	108	138	174	215	107
Depreciation and amortization	(Btmn)	9	11	10	10	9	8	7	9
Operating cash flow	(Btmn)	(19)	201	269	178	117	177	217	(19)
Investing cash flow	(Btmn)	(13)	(29)	(13)	18	(4)	(4)	(4)	(13)
Financing cash flow	(Btmn)	16	(207)	(79)	165	(125)	(159)	(201)	16
Net cash flow	(Btmn)	(15)	(34)	177	362	(12)	14	12	(15)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	54.5	59.3	58.6	53.6	53.2	53.3	53.4	54.5
Operating margin	(%)	15.9	20.4	24.3	18.4	18.7	18.9	19.1	15.9
EBITDA margin	(%)	17.3	21.5	25.5	19.4	19.8	20.1	20.3	17.3
EBIT margin	(%)	16.2	20.6	24.4	18.9	19.1	19.3	19.4	16.2
Net profit margin	(%)	12.3	16.7	17.4	15.4	14.6	15.1	15.3	12.3
ROE	(%)	25.3	53.3	39.2	12.8	14.9	18.4	22.4	25.3
ROA	(%)	14.0	24.7	21.1	11.5	12.9	16.0	19.5	14.0
Net gearing	(x)	0.1	(0.2)	(0.3)	(0.7)	(0.7)	(0.7)	(0.7)	0.1
Interest coverage	(x)	16.2	32.0	30.2	27.8	36.9	38.0	31.3	16.2
Debt service coverage	(x)	1.0	1.2	1.1	5.5	6.1	7.3	8.2	1.0
Payout Ratio	(%)	1.3	1.1	24.0	43.0	33.7	27.0	22.0	1.3

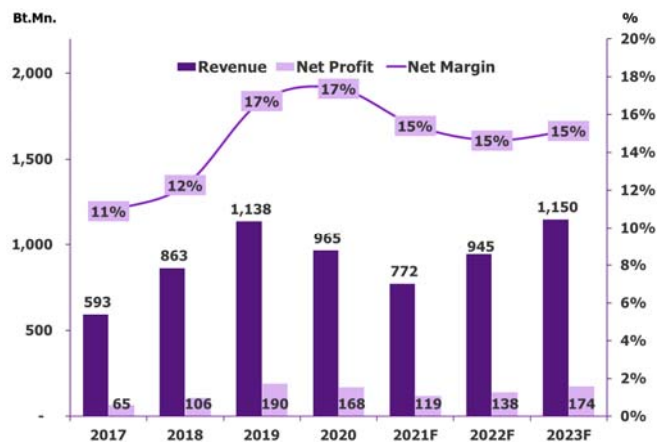
Appendix

Figure 1: 2021 Revenue breakdown



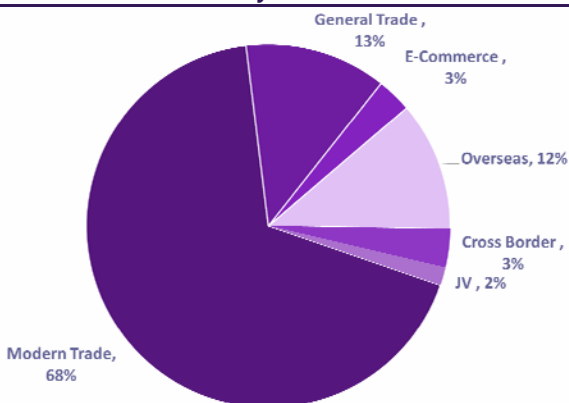
Source: SCBS Investment Research

Figure 2: Performance Forecast 2017-2023F



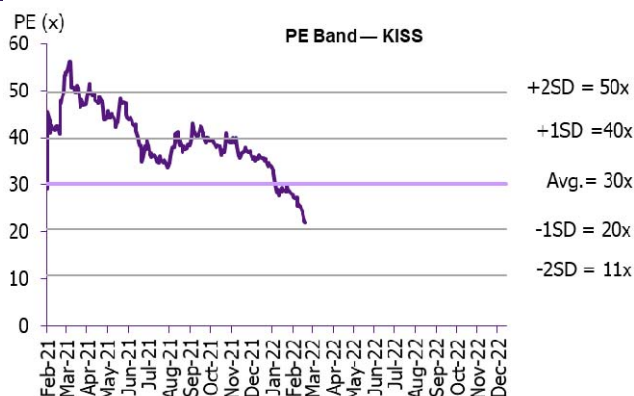
Source: SCBS Investment Research

Figure 3: 2021 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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

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Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, 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, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCM, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCHK, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, SEAFSCO, 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, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.