

# Dynasty Ceramic

Dynasty Ceramic  
Public Company Limited

# DCC

Bloomberg DCC TB  
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## 3Q24: Stiff competition weakens profit

**3Q24 net profit was Bt249mn, down 15.7% YoY and 7.4% QoQ, as sales volume was pressured by increased competition from imported ceramic tiles, particularly from China and India, coupled with a domestic demand slowdown due to the sluggish real estate market and high household debt. Outlook is expected to improve slightly QoQ in 4Q24 on the buying season. We stay NEUTRAL with a TP of Bt1.80, based on -0.5 SD of PE mean of 12.8x.**

**3Q24 net profit was Bt249mn, down 15.7% YoY and 7.4% QoQ**, pressured by a drop in revenue of 12.4% YoY and 8.7% QoQ on a 11.5% QoQ and 16.2% YoY fall in tile sales volume to 9.2mn square meters. Behind this was stiffer competition from imported tiles, particularly low-end (red body) tiles from China and India, and a decline in domestic demand caused by a sluggish real estate market and high household debt. However, DCC's strategy of focusing on larger-sized and porcelain tiles led to a 2.9% QoQ and 4.5% YoY increase in ASP in 3Q24. Gross margin also improved to 40.2% in 3Q24 from 39.7% in 2Q24 and 39.0% in 3Q23 on a shift to higher-margin products and increased solar rooftop installations that helped reduce electricity costs, despite a slight increase in gas prices in 3Q24.

**Outlook to improve in 4Q24.** 9M24 net profit accounted for 66.1% of our full-year forecast and we see a small downside to our full-year forecast. We do expect 4Q24 net profit to recover somewhat, as 4Q and 1Q are the peak season for tile buying. Additionally, we anticipate some demand for repairs following the recent floods in the northern region, although we have not yet seen a significant increase in demand. There is a possibility that low-end tile sales will increase, leading to a slight decline in overall gross margin in 4Q24. The company's strategy continues to focus on reducing production costs and promoting porcelain tiles, which have higher margins than standard-sized tiles.

**Dividend yield 4.3% annualized, XD November 19.** DCC's board has approved a quarterly dividend of Bt0.02/share, 73% dividend payout on 3Q24 or 4.3% annualized yield.

**Update on share buyback program.** As of August 30, DCC has paid Bt27.7mn to purchase 14mn shares at an average price of Bt1.98/share, out of a total repurchase budget of ~Bt500mn (not exceeding 250mn shares, 2.74% of the total number of issued shares). The program runs from August 13, 2024 to February 12, 2025. We believe this may provide some support to share price when it declines.

**Valuation & Recommendation.** We maintain our Neutral rating as we still expect a slight recovery in 4Q24 due to the buying season and additional demand from post-flood repairs. However, the market remains concerned about increasing competition, particularly from imported tiles from China and India. Our TP of Bt1.80 is based on -0.5 SD of its five-year PE mean of 12.8x.

**Key risks.** Changes in purchasing power, higher costs from inflationary pressure. Key ESG risks are energy management, sustainability products, and high greenhouse gas emission.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	8,342	7,741	7,817	7,895	7,974
EBITDA	(Btmn)	2,651	2,103	1,933	1,992	2,011
Core profit	(Btmn)	1,631	1,182	1,297	1,345	1,360
Reported profit	(Btmn)	1,631	1,182	1,297	1,345	1,360
Core EPS	(Bt)	0.18	0.13	0.14	0.15	0.15
DPS	(Bt)	0.13	0.06	0.08	0.08	0.08
P/E, core	(x)	10.4	14.4	13.1	12.6	12.5
EPS growth, core	(%)	(7.5)	(27.5)	9.7	3.7	1.2
P/BV, core	(x)	2.8	2.5	2.3	2.1	2.0
ROE	(%)	27.5	18.6	18.5	17.6	16.5
Dividend yield	(%)	6.8	3.1	4.2	4.4	4.4
EV/EBITDA	(x)	7.2	9.1	9.5	9.1	8.8

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Nov 5) (Bt)	1.86
Target price (Bt)	1.80
Mkt cap (Btbn)	16.97

12-m high / low (Bt)	2.2 / 1.4
Avg. daily 6m (US\$m)	0.34
Foreign limit / actual (%)	35 / 3
Free float (%)	37.9
Outstanding Short Position (%)	0.11

Share price performance			
(%)	1M	3M	12M
Absolute	(5.6)	(5.6)	20.0
Relative to SET	(8.0)	(18.8)	14.8

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,186	1,286
INVX vs Consensus (%)	9.3	4.5

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Down	Up

2023 Sustainability/2022 ESG Score	
SET ESG Ratings	n.a.

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	n.a. n.a.
Environmental Score and Rank	n.a. n.a.
Social Score and Rank	n.a. n.a.
Governance Score and Rank	n.a. n.a.

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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**Our view on ESG**

DCC focuses on growing with sustainable organizational development; it realizes the importance of risk management in its business operations. For waste management in the production process it uses the 3R concept - Reuse, Reduce and Recycle - to reduce waste material and disposal costs. It has improved the production process to reduce energy consumption, especially via use of natural gas to reduce the greenhouse effect. It has thus passed standards of a neutral effect on the environment of the community and in accordance with the law. We expect the company's ESG risk are energy management, sustainability products, and high greenhouse gas emission.

**ESG Ratings and Indices**

<b>Bloomberg ESG Financial Materiality Score</b>	n.a.
Rank in Sector	n.a.

	<b>CG Rating</b>	<b>DJSI</b>	<b>SETESG</b>	<b>SET ESG Ratings</b>
DCC	5	No	No	No

Source: Thai Institute of Directors and SET

**Environmental Issue (E)**

- DCC plans to install a solar rooftop electricity generation system in 2022, with targeted reduction of its greenhouse gas emissions by more than 1,700 tonCO<sub>2</sub>e per year. Thus far, it has installed 1.1MW solar rooftop across 17 outlets and head office, fully operational at the end of 4Q22.
- Natural gas consumption in 2020-2021 was 81.2mn kg and 77.8mn kg. Fuel consumption in 2020-2021 was 0.86mn liters and 0.76mn liters. Electricity consumption in 2020-2021 was 132mn Kw-hour and 123mn Kw-hour. Its energy reduction consumption target is 2%, calculated by the Specific Energy Consumption (SEC).
- Water consumption in 2020-2021 were 0.35mn cubic meters and 0.33mn cubic meters. DCC targets 5% reduction of the use of raw water from water sources each year from the previous year.
- We anticipate stricter corporate greenhouse gas emission regulations to be a materializing environmental factor impacting DCC's future operations.

**Social Issue (S)**

- DCC recognizes the importance of social and community quality development, treats on labor with fairness, no gender differences, or religious differences, responsibility on manufacturing for customer, emphasis on working safe and have a proper sanitation in the workplace, support for the employment of people with disabilities in the organization.
- DCC also focus on the safety measures, employee well-being, and supply chain management.

**Governance Issue (G)**

- DCC assigns importance to good corporate governance and operating a business with fairness to all groups of stakeholders. It has announced an anti-corruption policy as a guideline for the operation in which it states that it does not accept any form of corruption.
- In 2021, it was ranked as a company with very good CG scoring and anti-corruption progress indicator was certified.
- In May 2022, the Securities and Exchange Commission (SEC) imposed civil sanctions on six offenders (including Mr. Roongrote Saengsastra) over the purchase of RCI shares based on insider information during May-August 2019. Mr. Roongrote Saengsastra, while committing an offense in 2019, served as Executive Chairman, RCI Director, Chairman of Executive Committee and Chairman of DCC. He resigned as director, chairman of the board and Chief Executive Officer of DCC in January 2021.
- DCC need to improve its overall corporate governance framework, including the clarity of executive compensation.

**ESG Financial Materiality Score and Disclosure**

	2022	2023
<b>ESG Financial Materiality Score</b>	—	—
<b>Environment Financial Materiality Score</b>	—	—
<b>Social Financial Materiality Score</b>	—	—
<b>Governance Financial Materiality Score</b>	—	—

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	8,118	8,501	8,396	8,342	7,741	7,817	7,895	7,974
Cost of goods sold	(Btmn)	4,991	4,973	4,758	4,807	4,799	4,766	4,773	4,821
<b>Gross profit</b>	<b>(Btmn)</b>	<b>3,126</b>	<b>3,529</b>	<b>3,638</b>	<b>3,536</b>	<b>2,942</b>	<b>3,051</b>	<b>3,122</b>	<b>3,153</b>
SG&A	(Btmn)	(1,727)	(1,621)	(1,582)	(1,572)	(1,494)	(1,477)	(1,492)	(1,507)
Other income	(Btmn)	73	81	85	64	57	60	63	66
Interest expense	(Btmn)	42	49	18	19	33	31	31	31
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,430</b>	<b>1,939</b>	<b>2,122</b>	<b>2,009</b>	<b>1,472</b>	<b>1,602</b>	<b>1,661</b>	<b>1,680</b>
Corporate tax	(Btmn)	275	360	419	376	290	304	316	319
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(140)	(1)	(3)	(2)	(1)	(1)	(1)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,015</b>	<b>1,578</b>	<b>1,700</b>	<b>1,631</b>	<b>1,182</b>	<b>1,297</b>	<b>1,345</b>	<b>1,360</b>
Extra-ordinary items	(Btmn)	(42)	7	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>973</b>	<b>1,585</b>	<b>1,700</b>	<b>1,631</b>	<b>1,182</b>	<b>1,297</b>	<b>1,345</b>	<b>1,360</b>
EBITDA	(Btmn)	2,006	2,711	2,813	2,651	2,103	2,232	2,291	2,310
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.15</b>	<b>0.20</b>	<b>0.19</b>	<b>0.18</b>	<b>0.13</b>	<b>0.14</b>	<b>0.15</b>	<b>0.15</b>
Net EPS (Bt)	(Bt)	0.14	0.20	0.19	0.18	0.13	0.14	0.15	0.15
DPS (Bt)	(Bt)	0.10	0.17	0.19	0.13	0.06	0.08	0.08	0.08

### Balance Sheet (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	2,621	2,305	2,505	2,798	2,982	4,453	5,167	5,890
Total fixed assets	(Btmn)	6,101	6,491	6,438	6,588	7,078	6,568	6,476	6,385
<b>Total assets</b>	<b>(Btmn)</b>	<b>8,722</b>	<b>8,796</b>	<b>8,943</b>	<b>9,386</b>	<b>10,060</b>	<b>11,021</b>	<b>11,643</b>	<b>12,275</b>
Total loans	(Btmn)	3,967	2,679	1,734	2,155	2,238	2,085	2,085	2,086
Total current liabilities	(Btmn)	4,927	3,240	2,450	2,647	2,627	2,438	2,441	2,450
Total long-term liabilities	(Btmn)	276	697	656	729	752	1,268	1,274	1,281
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>5,203</b>	<b>3,937</b>	<b>3,106</b>	<b>3,376</b>	<b>3,378</b>	<b>3,706</b>	<b>3,715</b>	<b>3,732</b>
Paid-up capital	(Btmn)	723	820	913	913	913	913	913	913
<b>Total equity</b>	<b>(Btmn)</b>	<b>3,519</b>	<b>4,858</b>	<b>5,837</b>	<b>6,010</b>	<b>6,682</b>	<b>7,315</b>	<b>7,928</b>	<b>8,544</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>0.50</b>	<b>0.62</b>	<b>0.66</b>	<b>0.66</b>	<b>0.73</b>	<b>0.80</b>	<b>0.87</b>	<b>0.94</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,015	1,578	1,700	1,631	1,182	1,297	1,345	1,360
Depreciation and amortization	(Btmn)	534	722	673	623	599	599	599	599
Operating cash flow	(Btmn)	1,468	2,574	2,312	1,803	1,610	2,036	1,947	1,948
Investing cash flow	(Btmn)	(3,073)	(590)	(694)	(534)	(1,088)	(88)	(507)	(507)
Financing cash flow	(Btmn)	1,597	(2,031)	(1,631)	(1,287)	(427)	(817)	(732)	(745)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(8)</b>	<b>(47)</b>	<b>(13)</b>	<b>(18)</b>	<b>95</b>	<b>1,130</b>	<b>708</b>	<b>696</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.5	41.5	43.3	42.4	38.0	39.0	39.5	39.5
Operating margin	(%)	17.2	22.4	24.5	23.5	18.7	20.1	20.6	20.6
EBITDA margin	(%)	24.7	31.9	33.5	31.8	27.2	28.5	29.0	29.0
EBIT margin	(%)	18.1	23.4	25.5	24.3	19.4	20.9	21.4	21.5
Net profit margin	(%)	12.0	18.6	20.3	19.6	15.3	16.6	17.0	17.1
ROE	(%)	25.9	37.7	31.8	27.5	18.6	18.5	17.6	16.5
ROA	(%)	12.1	18.0	19.2	17.8	12.2	12.3	11.9	11.4
Net D/E	(x)	1.1	0.5	0.3	0.4	0.3	0.0	(0.0)	(0.1)
Interest coverage	(x)	48.0	55.4	159.3	142.2	64.7	71.4	73.3	73.9
Debt service coverage	(x)	0.5	1.2	2.1	1.5	1.2	1.5	1.5	1.5
Payout Ratio	(%)	74.9	81.7	95.7	70.5	44.0	55.0	55.0	55.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Sales volume	(mn sqm)	59.6	60.8	57.4	50.2	47.2	47.7	48.1	48.6
Sales volume growth	(%)	0.7	2.0	(5.6)	(12.5)	(6.0)	1.0	1.0	1.0
Avg selling price growth	(%)	0.4	2.7	4.6	13.6	(1.3)	0.0	0.0	0.0
Gross margin (%)	(%)	38.5	41.5	43.3	42.4	38.0	39.0	39.5	39.5

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	1,926	2,215	1,951	1,837	1,737	2,018	1,765	1,610
Cost of goods sold	(Btmn)	1,159	1,389	1,226	1,122	1,063	1,232	1,063	964
<b>Gross profit</b>	<b>(Btmn)</b>	<b>767</b>	<b>826</b>	<b>725</b>	<b>716</b>	<b>675</b>	<b>786</b>	<b>701</b>	<b>647</b>
SG&A	(Btmn)	(376)	(407)	(386)	(354)	(346)	(368)	(374)	(345)
Other income	(Btmn)	13	13	14	16	13	16	16	17
Interest expense	(Btmn)	7	7	7	9	9	8	6	7
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>398</b>	<b>425</b>	<b>346</b>	<b>369</b>	<b>332</b>	<b>426</b>	<b>337</b>	<b>311</b>
Corporate tax	(Btmn)	54	85	69	72	64	85	67	62
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1)	(0)	0	(1)	0	(0)	(0)	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>342</b>	<b>340</b>	<b>278</b>	<b>296</b>	<b>269</b>	<b>341</b>	<b>270</b>	<b>249</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>342</b>	<b>340</b>	<b>278</b>	<b>296</b>	<b>269</b>	<b>341</b>	<b>270</b>	<b>249</b>
EBITDA	(Btmn)	558	564	212	533	495	581	490	466
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.04</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>	<b>0.03</b>	<b>0.04</b>	<b>0.03</b>	<b>0.03</b>
Net EPS (Bt)	(Bt)	0.04	0.04	0.03	0.03	0.03	0.04	0.03	0.03

### Balance Sheet (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	2,798	2,763	2,841	2,932	2,982	2,881	2,900	2,955
Total fixed assets	(Btmn)	6,588	6,963	7,025	7,079	7,078	7,078	7,064	7,257
<b>Total assets</b>	<b>(Btmn)</b>	<b>9,386</b>	<b>9,726</b>	<b>9,866</b>	<b>10,011</b>	<b>10,060</b>	<b>9,958</b>	<b>9,964</b>	<b>10,212</b>
Total loans	(Btmn)	2,155	1,773	2,167	2,151	2,238	1,530	1,613	1,994
Total current liabilities	(Btmn)	2,647	2,647	2,699	2,641	2,627	2,317	2,248	2,466
Total long-term liabilities	(Btmn)	729	829	777	802	752	729	798	704
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>3,376</b>	<b>3,477</b>	<b>3,476</b>	<b>3,443</b>	<b>3,378</b>	<b>3,046</b>	<b>3,046</b>	<b>3,171</b>
Paid-up capital	(Btmn)	913	913	913	913	913	913	913	913
<b>Total equity</b>	<b>(Btmn)</b>	<b>6,010</b>	<b>6,249</b>	<b>6,390</b>	<b>6,568</b>	<b>6,682</b>	<b>6,912</b>	<b>6,957</b>	<b>7,041</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>0.66</b>	<b>0.68</b>	<b>0.70</b>	<b>0.72</b>	<b>0.73</b>	<b>0.76</b>	<b>0.76</b>	<b>0.77</b>

### Cash Flow Statement (Btmn)

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	342	425	771	1,140	1,182	426	764	1,075
Depreciation and amortization	(Btmn)	153	148	298	448	599	147	294	441
Operating cash flow	(Btmn)	498	808	1,036	1,205	1,610	708	1,060	1,203
Investing cash flow	(Btmn)	(210)	(435)	(599)	(737)	(737)	(131)	(244)	(559)
Financing cash flow	(Btmn)	(299)	(350)	(430)	(445)	(427)	(588)	(827)	(685)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(11)</b>	<b>23</b>	<b>8</b>	<b>23</b>	<b>446</b>	<b>(11)</b>	<b>(11)</b>	<b>(41)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	39.8	37.3	37.2	39.0	38.8	38.9	39.7	40.2
Operating margin	(%)	20.3	18.9	17.4	19.7	18.9	20.7	18.6	18.7
EBITDA margin	(%)	29.0	25.5	10.9	29.0	28.5	28.8	27.8	28.9
EBIT margin	(%)	21.0	19.5	18.1	20.5	19.7	21.5	19.5	19.8
Net profit margin	(%)	17.7	15.3	14.2	16.1	15.5	16.9	15.3	15.5
ROE	(%)	23.0	22.2	17.6	18.3	16.2	20.0	15.6	14.3
ROA	(%)	14.6	14.2	11.3	11.9	10.7	13.6	10.8	9.9
Net D/E	(x)	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.3
Interest coverage	(x)	82.1	77.0	28.7	62.6	53.4	73.1	82.2	66.5
Debt service coverage	(x)	1.3	1.7	0.6	1.3	1.1	2.1	1.7	1.2

### Main Assumptions

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Sales volume	(mn sqm)	11.4	13.7	12.1	11.0	10.4	12.0	10.4	9.2
Sales volume growth (YoY)	(%)	(10.9)	(8.7)	(4.7)	(1.4)	(8.8)	(12.4)	(14.0)	(16.2)
Avg selling price growth (YoY)	(%)	9.8	1.3	(3.7)	(2.1)	(1.4)	3.6	4.9	2.9
Gross margin (%)	(%)	39.8	37.3	37.2	39.0	38.8	38.9	39.7	40.2

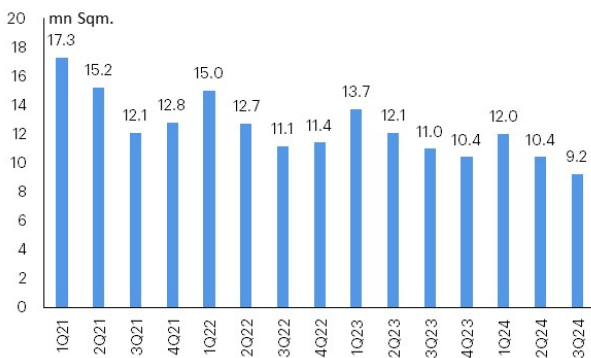
**Earnings review**

P & L (Btmn)	3Q23	4Q23	1Q24	2Q24	3Q24	% Chg YoY	% Chg QoQ
Total revenue	10,263	9,628	10,035	9,923	9,801	(4.5)	(1.2)
Gross profit	2,633	2,923	2,894	2,688	2,812	6.8	4.6
SG&A expense	(1,895)	(1,659)	(1,685)	(1,611)	(1,736)	(8.4)	7.8
Net other income/expense	(71)	(41)	91	73	44	(162.5)	(39.7)
Interest expense	(304)	(333)	(320)	(267)	(273)	(10.1)	2.1
Pre-tax profit	364	891	979	883	847	133.1	(4.0)
Corporate tax	(116)	(236)	(250)	(214)	(212)	82.1	(1.2)
Minority interests	183	216	285	302	192	4.9	(36.3)
<b>Core profit</b>	<b>491</b>	<b>880</b>	<b>1,029</b>	<b>925</b>	<b>820</b>	<b>67.0</b>	<b>(11.4)</b>
Extra. Gain (Loss)	(50)	(53)	132	(52)	(30)	(39.8)	(41.6)
<b>Net Profit</b>	<b>441</b>	<b>827</b>	<b>1,161</b>	<b>874</b>	<b>790</b>	<b>79.1</b>	<b>(9.7)</b>
<b>EPS</b>	<b>1.48</b>	<b>2.78</b>	<b>3.90</b>	<b>2.93</b>	<b>2.65</b>	<b>79.1</b>	<b>(9.7)</b>
EBITDA	1,846	2,359	2,373	2,247	2,121	14.9	(5.6)
<b>B/S (Btmn)</b>							
Total assets	25.7	30.4	28.8	27.1	28.7		
Total liabilities	4.3	8.6	11.6	8.8	8.1		
Total equity	18.0	24.5	23.6	22.6	21.6		
BVPS (Bt)	18.5	17.2	16.8	16.2	17.7		
<b>Financial ratio (%)</b>							
Gross margin	37.2	39.0	38.8	38.9	39.7		
Net profit margin	14.2	16.1	15.5	16.9	15.3		
EBITDA margin	26.2	29.0	28.5	28.8	27.8		
SG&A expense/Revenue	19.8	19.3	19.9	18.2	21.2		

Source: InnovestX Research

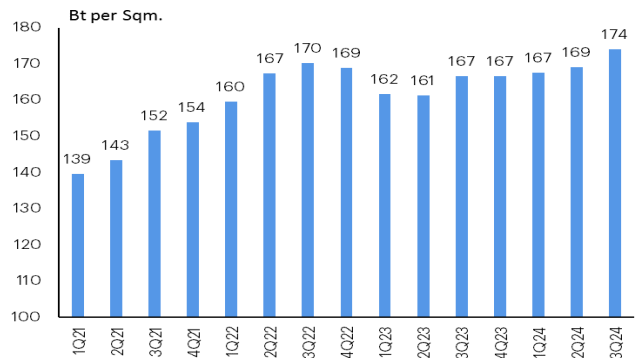
**Appendix**

**Figure 1: Sale volume trend**



Source: Company data and InnovestX Research

**Figure 2: Average Selling Price Trend**



Source: Company data and InnovestX Research

**Figure 3: Valuation summary (price as of Nov 5, 2024)**

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
DCC	Neutral	1.86	1.8	1.1	14.4	13.1	12.6	(28)	10	4	2.5	2.3	2.1	19	19	18	3.1	4.2	4.4	9.1	9.5	9.1
SCC	Neutral	207.00	260.0	30.0	20.8	24.9	10.5	(46)	(16)	136	0.6	0.6	0.5	3	2	5	2.9	1.9	4.3	9.6	10.1	6.9
SCCC	Neutral	164.00	158.0	1.8	21.1	14.2	13.6	(34)	49	4	1.4	1.4	1.4	7	10	10	4.3	5.5	5.5	8.6	7.2	6.8
<b>Average</b>					<b>18.8</b>	<b>17.4</b>	<b>12.3</b>	<b>(36)</b>	<b>14</b>	<b>48</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>3.4</b>	<b>3.9</b>	<b>4.7</b>	<b>9.1</b>	<b>9.0</b>	<b>7.6</b>

Source: InnovestX Research

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**Corporate Governance Report**

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**Anti-corruption Progress Indicator**
**Certified (ได้รับการรับรอง)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

**Declared (ประกาศเจตนา)**

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMAR, AMAR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFIN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

**Explanations**

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