


**HOLD** (from TRADING BUY)

<b>CGR Scoring Rating</b>	
Anti-corruption	Level : 2
Declared	
Share price:	THB3.86
Target price:	THB5.00 (from 5.50)

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### Stock Information

**Description** : Product design, research and development, Manufacture of dies and jigs, Manufacture of automotive parts and seats, Contract vehicle painting and assembly, vehicle modification

Ticker :	TRU
Shares Issued (m):	591
Market Cap (THBm)	2,281
Market Cap (USDm)	64.15
3-mth Avg. Daily Turnover (THBm)	0.32
SET index	1,325.79
Free float (%)	28.35

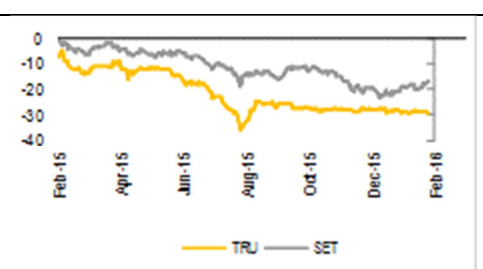
### Major Shareholders :

Phaenchoke Family	71.10
CITIBANK NOMINEES SINGAPORE PTE LTD-S.A PBG CLIENTS SG	4.73

### Key Indicators

ROE – annualised (%)	5.1
Net cash (THBm):	255
NTA/shr (THB):	5.5
Interest cover (x):	700.9

### Historic Chart



### Performance

52-week High/Low	THB 5.55/THB 3.46				
	1-m	3-mth	6-mth	1-yrs	YTD
Absolute (%)	-2.0	-3.0	-2.5	-29.8	-2.0
Relative (%)	-6.3	1.3	3.6	-15.6	-4.8

## Thai Rung Union Car PCL (TRU) Stable 4Q15 profit to recover slightly in 2016

**4Q15 earnings summary.** TRU announced 4Q15 net profit of THB40m, down 14% QoQ but up 4% YoY. Sales and service income was down to THB500m (-1% QoQ, -15% YoY), below auto industry production, which was 481,243 units (-3% QoQ, +2% YoY). This was due to the phasing out of some models and a fall in pick-up body assembly and painting work as a project came to an end. The gross profit margin was down to 13.5% from 15.4% last quarter but up from 6.7% last year. SG&A expenses were THB72m (+1% QoQ, +8% YoY). Other income shrank to THB15m (-25% QoQ, -73% YoY) but investment gain increased to THB32m (+43% QoQ, +106% YoY). TRU posted FY2015 sales that were down to THB2.042m (-9% YoY) and net profit of THB145m (-5% YoY).

**What's next?** FTI estimates auto production in 2016 will increase slightly to 2m units, up 5% YoY. However the downside risks from crop prices, drought, delayed government and private investments, and strict loan conditions, are weaker. We revise down our earnings forecast and estimate 2016 sales will increase in line with the auto industry to THB2.145b (+5% YoY) with profit of THB164m (+13% YoY). In the long term, TRU is setting up two new joint venture companies with Japanese partners to expand the cab assembly business for excavators, construction, agricultural machinery and tractors. Also, for the assembly of truck bodies of all types, including ten-door vans, wing vans, dump-truck boxes, trailer dumpers and concrete mixer trucks, which will strengthen growth over the long run.

**Recommendation.** TRU has a strong financial position with net cash of THB280m on hand and remains debt-free while continuing to invest. It announced it would pay dividend of THB0.15 per share or a dividend yield of 3.9%. The current share price has moved down to below the book value per share of THB5.5 to discount the negative Thai auto industry and earnings. We downgrade our recommendation from TRADING BUY to HOLD with a TP of THB5.00 (down from THB5.5), slightly below the 2016 booked value per share of THB5.50.

**Risks.** Slower auto industry growth and less purchasing power with lower auto parts prices.

### TRU – Summary Earnings Table

FYE: Dec 31 (THB m)	2013	2014	2015F	2016F	2017F
Revenue	3,138	2,255	2,042	2,145	2,305
EBITDA	475	307	241	256	267
Recurring Net Profit	354	152	145	164	181
Net profit	354	152	145	164	181
EPS(THB)	0.60	0.26	0.25	0.28	0.31
EPS growth (%)	(47.0)	(56.9)	(4.8)	13.3	9.9
DPS (THB)	0.20	0.15	0.15	0.17	0.18
PER	6.4	15.0	15.7	13.9	12.6
EV/EBITDA (x)	4.2	6.5	8.3	7.9	7.6
Div Yield (%)	5.2	3.9	3.9	4.3	4.8
P/BV(x)	0.7	0.7	0.7	0.7	0.7

	Net cash	Net cash	Net cash	Net cash	Net cash
Net Gearing (%)					
ROE (%)	11.7	4.9	4.6	5.1	5.5
ROA (%)	9.4	4.2	4.0	4.4	4.7

Cons. Net Profit (THBm)

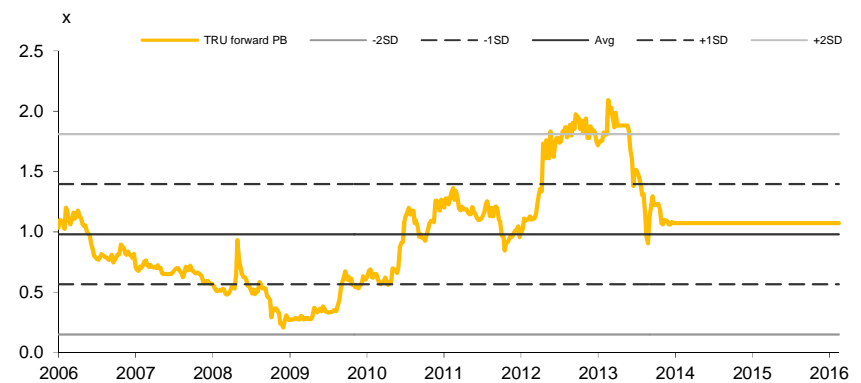
Source: Company reports and MBKET.

Figure 1 : Quarterly earnings (THBm)

	4Q15	3Q15	%QoQ	4Q14	%YoY	2015	2014	%YoY
Sales	500	503	-1%	591	-15%	2,042	2,255	-9%
Other Income	15	20	-25%	57	-73%	84	160	-48%
COGS	391	381	3%	507	-23%	1,601	1,820	-12%
Depreciation & amortisation	42	45	-7%	44	-4%	168	163	3%
Gross profit	68	78	-13%	40	70%	274	272	1%
Gross margin (%)	13.5%	15.4%	-	6.7%	-	13.4%	12.0%	-
SG&A	72	71	1%	66	8%	284	288	-1%
SG&A/sales (%)	14%	14%	-	11%	-	14%	13%	-
EBITDA	53	72	-26%	74	-29%	241	307	-21%
EBITDA margin (%)	11%	14%	-	13%	-	12%	14%	-
Interest expenses	0	0	-20%	0	-51%	1	1	-47%
Equity income	32	22	43%	15	106%	82	35	137%
Net profit	40	46	-14%	38	4%	145	152	-5%
EPS (THB)	0.07	0.08	-14%	0.06	4%	0.25	0.26	-5%

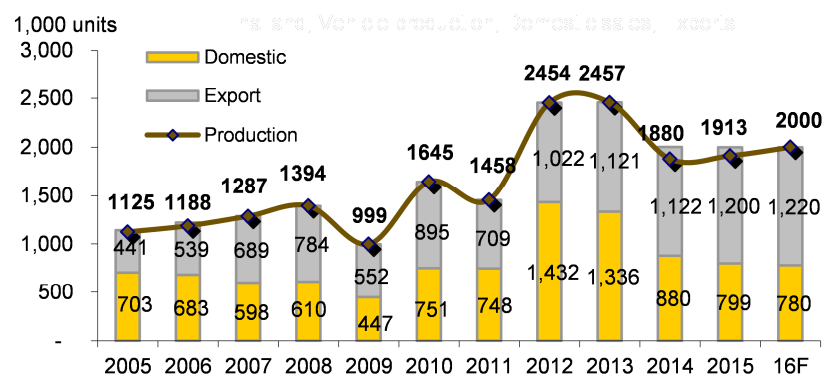
Source: Company reports and MBKET estimates.

Figure 2: TRU forward P/BV



Source: Bloomberg

Figure 3: Thai vehicle production, domestic sales and exports



Source: The Federation of Thai Industries / MBKET estimates.

Figure 4: Revised earnings forecasts

	Revision		Original		%Chg	
	2016F	2017F	2016F	2017F	2016F	2017F
Sales (THBm)	2,145	2,305	2,235	2,402	-4%	-4%
Net Profit (THBm)	164	181	220	243	-25%	-26%
EPS (THB)	0.28	0.31	0.37	0.41	-25%	-26%

Source: Company reports and MBKET

**INCOME STATEMENT (THBm)**

FY December	2014	2015	2016F	2017F
Revenue	2,255	2,042	2,145	2,305
EBITDA	307	241	256	267
Depreciation & Amortisation	163	168	163	162
<b>Operating Profit (EBIT)</b>	<b>143</b>	<b>73</b>	<b>93</b>	<b>105</b>
Interest (Exp) / Inc	1	1	0	0
Associates	35	82	85	90
One-offs	0	0	0	0
<b>Pre-Tax Profit</b>	<b>177</b>	<b>155</b>	<b>178</b>	<b>195</b>
Tax	18	6	9	11
Minority Interest	7	4	4	4
<b>Net Profit</b>	<b>152</b>	<b>145</b>	<b>164</b>	<b>181</b>
<b>Recurring Net Profit</b>	<b>152</b>	<b>145</b>	<b>164</b>	<b>181</b>
Revenue Growth %	(28.1)	(9.4)	5.0	7.5
EBITDA Growth (%)	(35.4)	(21.4)	6.1	4.4
EBIT Growth (%)	(60.6)	(48.9)	26.3	13.5
Net Profit Growth (%)	(56.9)	(4.8)	13.3	9.9
Recurring Net Profit Growth (%)	(56.9)	(4.8)	13.3	9.9
Tax Rate %	12.3	8.5	10.0	10.0

**BALANCE SHEET (THBm)**

FY December	2014	2015	2016F	2017F
Fixed Assets	1,837	1,820	1,807	1,795
Other LT Assets	734	838	923	1,013
Cash / ST Investments	306	281	258	256
Other Current Assets	759	702	775	795
<b>Total Assets</b>	<b>3,636</b>	<b>3,642</b>	<b>3,763</b>	<b>3,859</b>
ST Debt	10	4	3	3
Other Current Liabilities	347	306	350	360
LT Debt	5	1	1	1
Other LT Liabilities	62	66	66	66
Minority Interest	105	95	99	103
Shareholders' Equity	3,107	3,169	3,245	3,327
<b>Total Liabilities-Capital</b>	<b>3,636</b>	<b>3,642</b>	<b>3,763</b>	<b>3,859</b>
Share Capital (m)	591	591	591	591
Gross Debt / (Cash)	16	5	3	3
Net Debt / (Cash)	(290)	(275)	(255)	(253)
Working Capital	412	397	425	435
BVPS	5.26	5.36	5.49	5.63

**CASH FLOW (THBm)**

FY December	2014	2015	2016F	2017F
Profit before taxation	177	155	178	195
Depreciation	163	168	163	162
Net interest receipts / (payments)	1	1	0	0
Working capital change	(19)	16	(28)	(10)
Cash tax paid	(18)	(6)	(9)	(11)
Others (inc. exceptional items)	(140)	(78)	(89)	(94)
<b>Cash flow from operations</b>	<b>165</b>	<b>255</b>	<b>214</b>	<b>243</b>
Capex	(50)	(87)	(150)	(150)
Disposals / (purchases)	0	0	0	0
Others	(105)	(86)	0	0
<b>Cash flow from investing</b>	<b>(155)</b>	<b>(173)</b>	<b>(150)</b>	<b>(150)</b>
Debt raised / (repaid)	(7)	(10)	(2)	0
Equity raised / (repaid)	103	(9)	4	4
Dividends (paid)	(98)	(89)	(89)	(99)
Interest payments	1	1	0	0
Others	0	0	0	0
<b>Cash flow from financing</b>	<b>(2)</b>	<b>(108)</b>	<b>(87)</b>	<b>(95)</b>
Change in cash	8	(25)	(23)	(2)

**RATES & RATIOS**

FY December	2014	2015	2016F	2017F
Gross margin %	12.0	13.4	14.2	14.2
EBITDA Margin %	12.7	11.3	11.5	11.2
Op. Profit Margin %	5.9	3.4	4.2	4.4
Net Profit Margin %	6.3	6.8	7.4	7.5
ROE %	4.9	4.6	5.1	5.5
ROA %	4.2	4.0	4.4	4.7
Net Margin Ex. EI %	6.3	6.8	7.4	7.5
Dividend Cover (x)	1.7	1.6	1.7	1.7
Interest Cover (x)	116.5	112.9	700.9	1,038.5
Asset Turnover (x)	0.6	0.6	0.6	0.6
Asset / Debt (x)	8.6	9.7	9.0	9.0
Debtors Turn (days)	90.9	94.8	91.4	88.3
Creditors Turn (days)	74.4	74.4	71.3	71.3
Inventory Turn (days)	42.7	45.6	43.9	45.7
Net Gearing %	Net cash	Net cash	Net cash	Net cash
Debt / EBITDA (x)	0.1	0.0	0.0	0.0
Debt / Market Cap (x)	0.0	0.0	0.0	0.0

Source: Company reports and MBKET estimates.

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BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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					Score Range	Number of Logo	Description
ADVANC	GRAMMY	MCOT	RATCH	THCOM	90-100	▲▲▲▲▲	Excellent
BAFS	HANA	MINT	ROBINS	TISCO	80-89	▲▲▲▲	Very Good
BCP	HMPRO	MONO	SAMART	TKT	70-79	▲▲▲	Good
BIGC	INTUCH	NKI	SAMTEL	TMB	60-69	▲▲	Satisfactory
BTS	IRPC	PHOL	SAT	TOP	50-59	▲	Pass
CK	IVL	PPS	SC	VGI	Lower than 50	No logo given	N/A
CPN	KBANK	PS	SCB	WACOAL			
DRT	KCE	PSL	SCC				
DTAC	KKP	PTT	SE-ED				
DTC	KTB	PTTEP	SIM				
EASTW	LHBANK	PTTGC	SNC				
EGCO	LPN	QTC	SPALI				
AAV	BLA	EE	LOXLEY	PE	SFP	SYMC	TU
ACAP	BOL	ERW	LRH	PG	SIAM	SYNTEC	TVD
AGE	BROOK	GBX	MACO	PJW	SINGER	TASCO	TVO
AHC	BWG	GC	MBK	PM	SIS	TBSP	UAC
AKP	CENTEL	GFPT	MC	PPP	SITHAI	TCAP	UT
AMATA	CFRESH	GLOBAL	MEGA	PR	SMK	TF	UV
ANAN	CHO	GUNKUL	MFEC	PRANDA	SMPC	TGCI	VNT
AOT	CIMBT	HEMRAJ	NBC	PREB	SMT	THAI	WAVE
APCS	CM	HOTPOT	NCH	PT	SNP	THANA	WINNER
ARIP	CNT	HYDRO	NINE	PTG	SPI	THANI	YUASA
ASIMAR	COL	ICC	NSI	Q-CON	SSF	THIP	ZMICO
ASK	CPF	ICHI	NTV	QH	SSI	THRE	
ASP	CPI	INET	OCC	RS	SSSC	THREL	TSC
BANPU	CSL	IRC	OGC	S&J	SST	TICON	TSTE
BAY	DCC	KSL	OISHI	SABINA	STA	TIP	TSTH
BBL	DELTA	KTC	OTO	SAMCO	STEC	TIPCO	TTA
BDMS	DEMCO	LANNA	PAP	SCG	SVI	TK	TTCL
BKI	ECF	LH	PDI	SEAFCO	SWC	TKS	TTW
2S	BKD	FPI	KKC	MTLS	RCL	SUC	UPOIC
AEC	BTNC	FSMART	KTIS	NC	RICHY	SUSCO	UREKA
AEONTS	CBG	FSS	KWC	NOK	RML	SUTHA	UWC
AF	CGD	FVC	KYE	NUSA	RPC	SYNEX	VIBHA
AH	CHG	GCAP	L&E	NWR	S	TAE	VIH
AIRA	CHOW	GENCO	LALIN	NYT	SALEE	TAKUNI	VPO
AIT	CI	GL	LHK	OCEAN	SAPPE	TCC	WHA
AJ	CITY	GLAND	LIT	PACE	SAWAD	TCCC	WIN
AKR	CKP	GLOW	LIVE	PATO	SCCC	TCJ	XO
AMANAH	CNS	GOLD	LST	PB	SCN	TEAM	
AMARIN	CPALL	GYT	M	PCA	SCP	TFD	
AP	CPL	HTC	MAJOR	PCSGH	SEAOIL	TFI	
APCO	CSC	HTECH	MAKRO	PDG	SIRI	TIC	
AQUA	CSP	IEC	MATCH	PF	SKR	TIW	
AS	CSS	IFEC	MATI	PICO	SMG	TLUXE	
ASIA	CTW	IFS	MBKET	PL	SOLAR	TMC	
AUCT	DNA	IHL	M-CHAI	PLANB	SORKON	TMD	
AYUD	EARTH	IRCP	MFC	PLAT	SPA	TOPP	
BA	EASON	ITD	MILL	PPM	SPC	TPCH	
BEAUTY	ECL	JSP	MJD	PRG	SPCG	TPIPL	
BEC	EFORL	JTS	MK	PRIN	SPPT	TRT	
BFIT	ESSO	JUBILEE	MODERN	PSTC	SPVI	TSE	
BH	FE	KASET	MOONG	PTL	SRICHA	TSR	
BIG	FIRE	KBS	MPG	PYLON	SSC	UMI	
BJC	FOCUS	KCAR	MSC	QLT	STANLY	UP	
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### Level 1: Committed

ACD	BRR	E	KDH	NNCL	SANKO	SPVI	TPA	UPOIC
AEONTS	BSBM	EMC	KTIS	NWR	SAUCE	STA	TPAC	UTP
AFC	CBG	ESSO	KTP	OHTL	SAWAD	STAR	TPOLY	UVAN
AIRA	CCET	FOCUS	LEE	PICO	SAWANG	SVH	TRC	VARO
AJ	CCN	FSMART	LST	PK	SCN	SVOA	TRUBB	VI
ALUCON	CGD	GIFT	MAJOR	PL	SEAFCO	SWC	TSE	VIBHA
AMC	CMR	GLAND	MATCH	PPM	SF	TAPAC	TTA	VIH
AQUA	CPH	GRAND	MAX	PRAKIT	SHANG	TC	TTI	VTE
ARIP	CSC	GUNKUL	M-CHAI	PRECHA	SIRI	TCCC	TTL	WG
AUCT	CSP	HFT	MDX	PRIN	SMART	TCJ	TTM	
BAT-3K	CTW	HTECH	MIDA	PSTC	SMM	TCOAT	TWP	
BIG	DCON	IHL	ML	PYLON	SOLAR	TH	TWZ	
BJC	DRACO	ILINK	MPIC	RAM	SPACK	TKS	U	
BMCL	DSGT	ITD	NC	RICH	SPG	TNH	UMS	
BOL	DTCI	JSP	NEP	RS	SPPT	TNPC	UPA	

### Level 2: Declared

ZS	CCP	JUTHA	MTLS	SIS	TRT			
ABICO	CI	KASET	NCH	SKR	TRU			
AF	CSR	KCAR	NCL	SMG	TRUE			
AKP	CSS	KKC	NPP	SMIT	TSC			
AMARIN	EFORL	KSL	OCC	SORKON	TSI			
AMATA	EPCO	L&E	OCEAN	SUSCO	TTW			
AOT	FE	LALIN	PB	TAKUNI	TVD			
APCO	FNS	LTX	PCA	TEAM	TVO			
AYUD	FVC	M	PRINC	TF	UKEM			
BEAUTY	GEL	MALEE	QH	TIC	UNIQ			
BFIT	GLOBAL	MBK	ROCK	TIP	UWC			
BH	HEMRAJ	MBKET	RPC	TIPCO	VNG			
BKD	IEC	MEGA	S & J	TMC	WIJK			
BLAND	IFS	MK	SGP	TMI	WIN			
BTNC	INET	MPG	SIAM	TPP	XO			

### Level 3: Established

#### 3A: Established by Declaration of Intent

ABC	BIGC	CPI	GLOW	LHK	NMG	QLT	SMPC	TFI	TVI
ACAP	BROOK	CPL	HMPRO	LPN	NSI	RATCH	SPALI	THAI	UOBKH
ADVANC	BTS	DELTA	HOTPOT	LRH	NTV	RML	SPC	THRE	UREKA
AEC	BWG	DEMCO	ICC	MAKRO	OGC	ROBINS	SPCG	THREL	VGI
AGE	CEN	DIMET	ICHI	MC	PACE	ROJNA	SPI	TICON	VNT
AH	CENTEL	DNA	IFEC	MCOT	PCSGH	RWI	SRICHA	TKT	WACOAL
AMANAH	CFRESH	DTAC	INOX	MFC	PDI	SAMCO	SSI	TLUXE	WHA
ANAN	CHARAN	EA	INSURE	MFEC	PG	SCCC	STANLY	TMILL	ZMICO
AP	CHO	ECF	IRC	MINT	PHOL	SCG	SUPER	TMT	
APCS	CHOTI	EE	JAS	MJD	PLAT	SEAOIL	SUI	TNL	
APURE	CM	EVER	JTS	MONO	PPS	SE-ED	SYMC	TPCORP	
AS	CNT	FPI	JUBILE	MOONG	PR	SENA	SYNEX	TSTE	
ASIA	COL	GBX	KC	NBC	PRANDA	SINGER	SYNTEC	TSTH	
ASIAN	CPALL	GC	KTC	NDR	PREB	SITHAI	TASCO	TTCL	
ASIMAR	CPF	GFPT	KYE	NINE	PS	SMK	TCMC	TU	

#### 3B: Established by Internal Commitment and Policy

AAV	CIG	GL	MATI	PLE	SFP	TCC	TT		
AHC	CITY	GOLD	MODERN	POLAR	SIM	TFD	TYCN		
AIT	CK	GPSC	MSC	PRG	SLP	TGCI	UAC		
AKR	CKP	GRAMMY	NOBLE	PTL	SMT	TGPRO	UBIS		
ARROW	COLOR	HYDRO	NOK	Q-CON	SPA	THANA	UEC		
ASK	CWT	IRCP	NPK	QTC	SPORT	THIP	UMI		
BA	EARTH	IT	NUSA	RCI	SSC	TIW	UP		
BDMS	EASON	JCT	OISHI	S11	SST	TK	UPF		
BEC	EPG	KCM	OTO	SALEE	STEC	TMW	UT		
BECL	F&D	KWC	PAF	SAM	STPI	TNDT	UV		
BJCHI	FANCY	LH	PAP	SAMART	SUC	TOPP	VPO		
BUI	FIRE	LIT	PATO	SAMTEL	SUTHA	TPC	WAVE		
CGH	FMT	LOXLEY	PF	SAPPE	T	TPCH	WINNER		
CHG	FORTH	MACO	PJW	SC	TAE	TPIPL	YUASA		
CHOW	GENCO	MANRIN	PLANB	SCP	TBSP	TSR			

### Level 4: Certified

ASP	FSS	PTG							
BAFS	GCAP	PTTEP							
BANPU	HANA	SABINA							
BAY	HTC	SCB							
BBL	INTUCH	SNC							
BKI	IRPC	SNP							
BLA	IVL	SSF							
CIMBT	KBANK	SSSC							
CNS	KCE	TCAP							
CSL	KGI	THCOM							
DCC	KKP	TISCO							
DRT	KTB	TMB							
DTC	LANNA	TMD							
EASTW	LHBANK	TNITY							
ECL	MTI	TOG							
EGCO	NKI								
ERW	PSL								

### Level 5: Extended

BCP									
CPN									
GYT	Level 1: Committed	Level 2: Declared							
PE	Level 3: Established								
PM	3A: Established by Declaration of Intent								
PPP	3B: Established by Internal Commitment and Policy								
PT	Level 4: Certified	Level 5: Extended							
PTT									
PTTGC									
SAT									
SCC									
THANI									
TOP									

Source : *Thaipat Institute*

### Disclaimer

Anti-corruption Progress Indicator 2015 from Thaipat Institute (as of November 6, 2015) : Comprises level 1 to 5 as follows Level 1: Committed Level 2: Declared Level 3: Established (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy) Level 4: Certified Level 5: Extended