

Trading Buy (unchanged)

CGR Scoring Rating



Share price: Bt6.75
Target price: Bt10.00 (unchanged)

Surachai Pramualcharoenkit

<http://www.maybank-ke.co.th>

(662) 658-6300

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 (mn):	502
Market Cap (Btmn)	3,386
Market Cap (US\$ m)	104.52
3-mth Avg. Daily Turnover (Btmn)	1.15
SET INDEX	1,375.86
Free float (%)	25.49

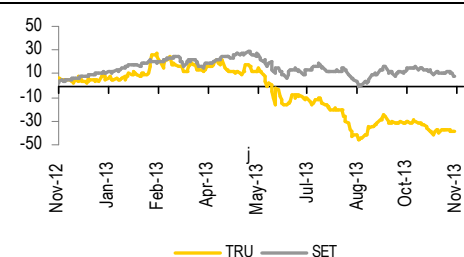
Major Shareholders :

	%
Phaenchoke Family	72.15
CITIBANK NOMINEES SINGAPORE PTE LTD-S.A PBG CLIENTS SG	4.94

Key Indicators

ROE – annualised (%)	12.8
Net cash (Btmn):	419
NTA/shr (Bt):	6.1
Interest cover (x):	Nm

Historic Chart



Performance

52-week High/Low	Bt 14.70/Bt 5.90				
	1-mth	3-mth	6-mth	1-yrs	YTD
Absolute (%)	-11.2	7.1	-45.6	-39.2	-42.3
Relative (%)	-6.5	5.3	-37.0	-43.6	-41.6

Thai Rung Union Car (TRU)

A new truck body negotiation for next year

The 4Q13 industry outlook is for further slowing with an unclear 2014, pressuring TRU in the short term. A TRU strength is the integration of auto parts production and TRU is currently negotiating with an alliance on an investment in 3 projects expected to be concluded by 1Q14. The TRU financial position is strong with cash in hand of Bt538mn. The current share price is now trading on a low PER of 8.5x and we are maintaining our recommendation of Trading Buy with our TP of Bt10.00.

4Q13 auto industry slowing with an unclear 2014. TRU revealed at a meeting yesterday (21 November) the 4Q13 auto production was declining to 500,000 units (-15% QoQ, -32% YoY) dragging the yearly production down to 2.4-2.45mn units and similar with last year. TRU sales therefore will tend to be flat from last year. In 2014, the industry outlook remains unclear, as do TRU sales.

Negotiating with an alliance for investment in 3 projects. TRU strength is in the integration of auto parts production with in-house research and development, tooling (dies/jigs/fixtures), pressed parts & plastic parts, painting, auto seats and assembly with after-sales service & replacement parts. We see a strong potential for TRU to win more large projects in the future. TRU is negotiating with an alliance on the investment in 3 projects; truck body production (should be concluded in 1Q14), expanded capacity of auto parts production and producing operator cabs for earthmovers (with Japanese allies to be concluded by 1Q14).

2013 sales and profit to soften with uninteresting growth in 2014. We are more conservative than management and we project 2013 sales at -8% YoY to Bt3.224bn and we estimate the profit to slump to Bt391mn (-30% YoY). In 2014, sales will remain flat with a slightly improved profit to Bt420mn (+7%YoY).

Maintain Trading Buy with a target price of Bt10. The current share price is trading on a low PER of 8.5x with a 5.9% dividend yield. We maintain our recommendation of Trading Buy. We estimate the TRU target price at Bt10.00 based on a 2014 PER of 12x, inline with other auto stocks.

Risks. The Thai auto industry and the Thai economy face more risk of softening in 2H13 and in 2014.

TRU – Summary Earnings Table

FYE: Dec 31 (Btmn)	2011	2012	2013F	2014F	2015F
Revenue	2,055	3,500	3,224	3,224	3,385
EBITDA	292	716	536	581	627
Recurring Net Profit	186	556	391	420	460
Net profit	186	556	391	420	460
EPS (Bt)	0.38	1.13	0.79	0.85	0.92
EPS growth (%)	1.4	198.5	(29.7)	7.5	7.5
DPS (Bt)	0.25	0.60	0.40	0.43	0.46
PER	17.8	6.0	8.5	7.9	7.4
EV/EBITDA (x)	10.7	3.9	5.4	4.8	4.4
Div Yield (%)	3.7	8.9	5.9	6.3	6.8
P/BV(x)	1.3	1.1	1.1	1.0	0.9
Net Gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash
ROE (%)	7.3	20.0	12.8	13.1	13.4
ROA (%)	6.2	16.2	10.1	10.5	10.8
Cons. Net Profit (Btmn)	-	-	525	479	539

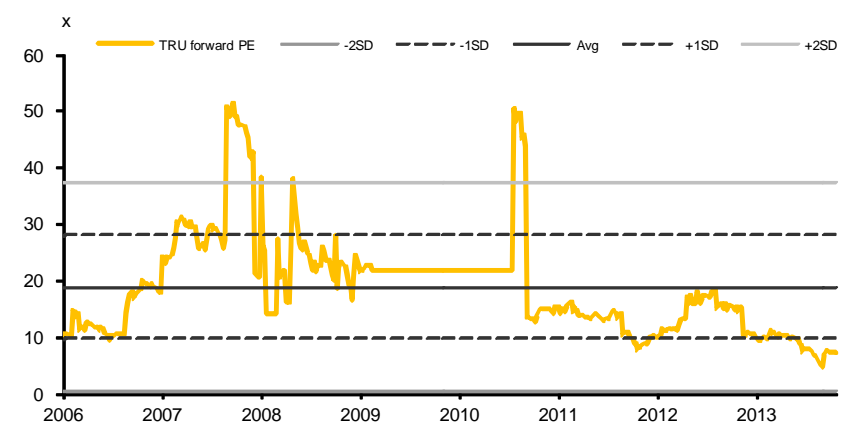
Source: Company reports and MBKET estimates.

Figure 1 : Quarterly earnings (Btmn)

	3Q13	2Q13	QoQ	3Q12	YoY	9M13	YoY	9M/13F
Sales	759	785	-3%	891	-15%	2,494	4%	77%
Other Income	38	47	-18%	42	-10%	133	-10%	79%
COGS	613	644	-5%	679	-10%	1,962	5%	77%
Depreciation & amortisation	32	34	-5%	29	13%	97	22%	79%
Gross profit	114	107	6%	183	-38%	436	-2%	80%
Gross margin (%)	15.0%	13.6%	-	20.5%	-	17.5%	-	-
SG&A	72	78	-8%	69	4%	228	24%	75%
SG&A/sales (%)	9.5%	9.9%	-	7.7%	-	9%	-	-
EBITDA	112	109	2%	185	-39%	438	-10%	82%
EBITDA margin (%)	15%	14%	-	21%	-	18%	-	-
Interest expenses	0	0	128%	0	5%	1	1%	nm.
Equity from subsidiary	7	14	-50%	24	-71%	47	-24%	76%
Net profit	71	75	-5%	153	-53%	322	-16%	82%
EPS (Bt)	0.15	0.15	-5%	0.31	-53%	0.65	-16%	82%

Source: Company reports and MBKET estimates.

Figure 2: TRU forward PER



Source: Bloomberg

INCOME STATEMENT (Btmn)

FY December	2012	2013F	2014F	2015F
Revenue	3,500	3,224	3,224	3,385
EBITDA	716	536	581	627
Depreciation & Amortisation	111	123	132	138
Operating Profit (EBIT)	605	413	449	489
Interest (Exp) / Inc	1	0	0	0
Associates	79	62	68	75
One-offs	0	0	0	0
Pre-Tax Profit	683	475	517	564
Tax	111	68	81	88
Minority Interest	16	16	16	16
Net Profit	556	391	420	460
Recurring Net Profit	556	391	420	460
Revenue Growth %	70.3	(7.9)	0.0	5.0
EBITDA Growth (%)	145.2	(25.2)	8.5	7.9
EBIT Growth (%)	189.4	(31.7)	8.7	9.1
Net Profit Growth (%)	198.5	(29.7)	7.5	9.5
Recurring Net Profit Growth (%)	198.5	(29.7)	7.5	9.5
Tax Rate %	18.4	16.5	18.0	18.0

BALANCE SHEET (Btmn)

FY December	2012	2013F	2014F	2015F
Fixed Assets	1,428	1,605	1,673	1,735
Other LT Assets	664	726	793	868
Cash / ST Investments	532	420	530	654
Other Current Assets	1,239	1,125	1,120	1,140
Total Assets	3,862	3,876	4,116	4,397
ST Debt	3	1	1	0
Other Current Liabilities	723	628	628	643
LT Debt	1	0	0	0
Other LT Liabilities	46	46	46	46
Minority Interest	95	111	127	143
Shareholders' Equity	2,995	3,090	3,314	3,564
Total Liabilities-Capital	3,862	3,876	4,116	4,397
Share Capital (mn)	502	502	502	502
Gross Debt / (Cash)	3	1	1	1
Net Debt / (Cash)	(528)	(419)	(529)	(653)
Working Capital	516	497	492	497
BVPS	6.08	6.28	6.73	7.11

CASH FLOW (Btmn)

FY December	2012	2013F	2014F	2015F
Profit before taxation	683	475	517	564
Depreciation	111	123	132	138
Net interest receipts / (payments)	1	0	0	0
Working capital change	66	19	5	(5)
Cash tax paid	(111)	(68)	(81)	(88)
Others (inc. exceptional items)	(100)	(78)	(84)	(91)
Cash flow from operations	649	470	489	518
Capex	(257)	(300)	(200)	(200)
Disposals / (purchases)	0	0	0	0
Others	54	0	0	0
Cash flow from investing	(203)	(300)	(200)	(200)
Debt raised / (repaid)	(2)	(2)	(0)	(0)
Equity raised / (repaid)	15	16	16	16
Dividends (paid)	(123)	(295)	(195)	(210)
Interest payments	1	0	0	0
Others	0	0	0	0
Cash flow from financing	(110)	(282)	(179)	(194)
Change in cash	336	(112)	110	124

RATES & RATIOS

FY December	2012	2013F	2014F	2015F
Gross margin %	19.0	17.0	17.0	17.0
EBITDA Margin %	19.3	15.8	17.1	17.6
Op. Profit Margin %	16.3	12.2	13.2	13.7
Net Profit Margin %	15.0	11.5	12.3	12.9
ROE %	20.0	12.8	13.1	13.4
ROA %	16.2	10.1	10.5	10.8
Net Margin Ex. EI %	15.0	11.5	12.3	12.9
Dividend Cover (x)	1.9	2.0	2.0	2.0
Interest Cover (x)	749.4	Nm	Nm	Nm
Asset Turnover (x)	0.9	0.8	0.8	0.8
Asset / Debt (x)	5.0	5.7	6.1	6.4
Debtors Turn (days)	88.0	108.2	103.0	98.9
Creditors Turn (days)	65.9	90.0	83.5	80.5
Inventory Turn (days)	29.4	32.4	30.5	29.0
Net Gearing %	Net cash	Net cash	Net cash	Net cash
Debt / EBITDA (x)	0.0	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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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
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EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
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ADVANC	CIMBT	ICC	PG	S&J	SPALI	90-100	▲▲▲▲▲	Excellent
AOT	CK	INTUCH	PHOL	SAMART	SPI	80-89	▲▲▲▲▲	Very Good
ASIMAR	CPF	IRPC	PR	SAMTEL	SSI	70-79	▲▲▲▲	Good
BAFS	CPN	IVL	PRANDA	SAT	SSSC	60-69	▲▲▲	Satisfactory
BANPU	CSL	KBANK	PS	SC	SM	50-59	▲	Pass
BAY	DRT	KKP	PSL	SCB	SYMC	Lower than 50	No logo given	N/A
BBL	DTAC	KTB	PTT	SCC	TCAP			
BCP	EASTW	LPN	PTTEP	SCSMG	THAI			
BECL	EGCO	MCOT	PTTGC	SE-ED	THCOM	TIT	TRC	UV
BKI	ERW	MINT	QH	SIM	THRE	TMB	TRUE	VGI
BROOK	GRAMMY	NKI	RATCH	SIS	TIP	TNITY	TTW	WACOAL
BTS	HANA	NOBLE	ROBINS	SITHAI	TISCO	TOP	TVO	
▲▲▲▲ Very Good		ECL	JAS	MAKRO	PE	SINGER	THANI	TTCL
2S	BH	EE	JUBILE	MBK	PF	SIRI	THIP	TUF
ACAP	BIGC	EIC	KBS	MBKET	PJW	SKR	TICON	TWFP
AF	BJC	ESSO	KCE	MFC	PM	SMT	TIPCO	TYM
AHC	BLA	FE	KGI	MFEC	PPM	SNP	TK	UAC
AIT	BMCL	FORTH	KKC	MODERN	PPP	SPCG	TLUXE	UMI
AKP	BWG	GBX	KSL	MTI	PREB	SPPT	TMILL	UMS
AMANAH	CCET	GC	KWC	NBC	PRG	SSF	TMT	UP
AMARIN	CENDEL	GFPT	L&E	NCH	PT	STANLY	TNL	UPOIC
AMATA	CFRESH	GL	LANNA	NINE	PYLON	STEC	TOG	UT
AP	CGS	GLOW	LH	NMG	QTC	SUC	TPC	VBHA
APCO	CHOW	GOLD	LHBANK	NSI	RASA	SUSCO	TPCORP	VH
APCS	CM	GSTEL	LHK	NWR	SABINA	SYNTEC	TPIPL	VNG
ASIA	CNT	GUNKUL	LIVE	OCC	SAMCO	TASCO	TRT	VNT
ASK	CPALL	HMPRO	LOXLEY	OFM	SCCC	TCP	TRU	YUASA
ASP	CSC	HTC	LRH	OGC	SCG	TF	TSC	ZMICO
AYUD	DCC	IFEC	LST	OISHI	SEAFCD	TFD	TSTE	
BEC	DELTA	INET	MACO	PB	SFP	TFI	TSTH	
BFIT	DTC	ITD	MAJOR	PDI	SIAM	THANA	TTA	
▲▲▲ Good		DEMCO	HTECH	KWH	PAE	SIMAT	TIC	UEC
A	BGT	DNA	HYDRO	LALIN	PATO	SLC	TIES	UOBKH
AAV	BLAND	DRACO	IFS	LEE	PICO	SMT	TIW	UPF
AEC	BOL	EA	IHL	MATCH	PL	SMK	TKS	UWC
AEONTS	BROCK	EARTH	ILINK	MATI	POST	SOLAR	TMC	VARO
AFC	BSBM	EASON	INOX	MBAX	PRECHA	SPC	TMD	VTE
AGE	CHARAN	EMC	IRC	MDX	PRIN	SPG	TMI	WAVE
AH	CHUO	EPCO	IRCP	PRINC	Q-CON	SRICHA	TNDT	WIG
AI	CI	F&D	IT	MJD	QLT	SSC	TNPC	WIN
AJ	CIG	FNS	JMART	MK	RCI	STA	TOPP	WORK
AKR	CITY	FOCUS	JMT	MOONG	RCL	SUPER	TPA	
ALUCON	CMR	FPI	JTS	MPIC	ROJNA	SODA	TPP	
ANAN	CNS	FSS	JUTHA	MSC	RPC	SWC	TR	
ARIP	CPL	GENCO	KASET	NC	SCBLIF	SYNEK	TTI	
AS	CRANE	GFM	KC	NIPPON	SCP	TBSP	TVD	
BAT-3K	CSP	GJS	KCAR	NNCL	SENA	TCCC	TM	
BCH	CSR	GLOBAL	KDH	NTV	SF	TEAM	TWZ	
BEAUTY	CTW	HFT	KTC	OSK	SGP	TGCI	UBIS	

Source: Thai Institute of Directors (IOD)

Disclaimer

The disclosure of the survey result of the Thai Institute of Directors Association (IOD) regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. Maybank Kim Eng Securities (Thailand) does not confirm nor certify the accuracy of such survey result.