

Earnings Results

Trading Buy (unchanged)

CGR Scoring Rating



Share price: Target price: Bt5.85 Bt6.50 (unchanged)

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Stock Information

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

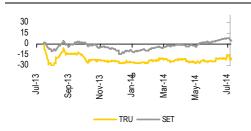
Ticker :	TRU
Shares Issued (mn):	591
Market Cap (Btmn)	3,456
Market Cap (US\$m)	104.07
3-mth Avg. Daily Turnover (Btmn)	2.60
SET index	1,544.55
Free float (%)	25.95

Major Shareholders :
Phaoenchoke Family
CITIBANK NOMINEES SINGAPORE PTE
LTD-S.A PBG CLIENTS SG

Key Indicators

5.3
199
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Historic Chart



Performance						
52-week High/Lo	Bt 7.50/Bt 4.92					
	1-m	3-mth	6-mth	1-yrs	YTD	
Absolute (%)	0.0	4.5	5.6	-21.2	3.9	
Relative (%)	-1.0	-5.6	-10.3	-25.5	-12.6	

Thai Rung Union Car PCL (TRU)

2Q14 profit slumping.. A slow recovery in 2H14

2Q14 earnings summary. TRU announced the 2Q14 profit slumped to Bt18mn (-65%QoQ, -76%YoY) as declining auto production in 2Q14 to 435,383 units (-16%QoQ, -30%YoY) pressured TRU sales down to Bt505mn (-15%QoQ, -36%YoY). GPM dropped to only 10.3% vs 14.4% in last quarter and 13.6% in last year on lower utilization and increasing depreciation expenses. SG&A did not drop following to sales and stood at Bt78mn (+14%QoQ, 0%YoY). Interest expenses were Bt0.3mn as TRU had only Bt20mn debt in hands.

What's next? Auto production in 2014 tends to decline to 2mn units (-19%YoY) due to the absence of the 1st car scheme and the slow industry recovery. We have thus revised our 2014 sales and profit forecast down further to Bt2.32bn (-26%YoY) and Bt165mn (-53%YoY). Although we hope for a recovery in 2H14 and believe earnings already bottomed out in 2Q14, earnings in 2H14 will remain unimpressive. In the future, TRU will seek for new partner and establish the 2 JV companies to expand the cab assembly business for excavators, construction and agricultural machinery and tractors and the assembly of truck bodies of all types, including ten-door vans, wing vans, dump-truck boxes, trailer dumpers and concrete mixer trucks. In 2015, we expect sales and net profit at Bt2.552bn (+10%YoY) and Bt321mn (+95%YoY).

Recommendation. TRU has a strong financial position with net cash on hand of Bt132mn although continuation of investment. The current share price has moved down to discount the negative auto industry and we expect the Thai auto industry to bottom out in the second quarter. We thus recommend a Trading Buy on weakness and a TP of Bt6.50 based on a 2014 PER of 12x (peer average).

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

TRU – Summary Earnings Table

	go rubic				
FYE: Dec 31 (THB m)	2011	2012	2013	2014F	2015F
Revenue	2,055	3,500	3,138	2,320	2,552
EBITDA	292	716	475	293	456
Recurring Net Profit	186	556	354	165	321
Net profit	186	556	354	165	321
EPS(Bt)	0.38	1.13	0.72	0.28	0.54
EPS growth (%)	1.4	198.5	(36.4)	(61.1)	94.7
DPS (Bt)	0.25	0.60	0.20	0.14	0.27
PER	15.5	5.2	8.1	21.0	10.8
EV/EBITDA (x)	9.2	3.3	5.5	11.1	6.9
Div Yield (%)	4.3	10.3	3.4	2.4	4.6
P/BV(x)	1.1	1.0	0.9	1.1	1.0
Net Gearing (%)	Net cash				
ROE (%)	7.3	20.0	11.7	5.3	9.9
ROA (%)	6.2	16.2	9.4	4.4	8.1
Cons. Net Profit (Btmn)	-	-	354	-	-
/ /					

Source: Company reports and MBKET.

Thailand

14 August 2014

%

73.51

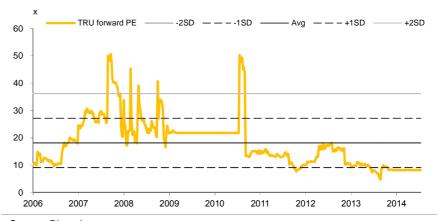
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Figure 1 : Quarterly earnings (Btmn)

	2Q14	1Q14	%QoQ	2Q13	%YoY	1H14	%YoY	1H/14F
Sales	505	596	-15%	785	-36%	1,101	-37%	47%
Other Income	36	38	-4%	47	-23%	74	-23%	50%
COGS	413	473	-13%	644	-36%	886	-34%	47%
Depreciation & amortisation	40	37	9%	34	19%	77	20%	62%
Gross profit	52	86	-39%	107	-52%	138	-57%	43%
Gross margin (%)	10.3%	14.4%	-	13.6%	-	12.5%	-	-
SG&A	78	68	14%	78	0%	146	-7%	49%
SG&A/sales (%)	15%	11%	-	10%	-	13%	-	-
EBITDA	51	93	-45%	109	-54%	143	-56%	49%
EBITDA margin (%)	10%	16%	-	14%	-	13%	-	-
Interest expenses	0	0	-6%	0	62%	1	112%	nm.
Equity income	9	7	41%	14	-32%	16	-61%	47%
Net profit	18	52	-65%	75	-76%	71	-72%	43%
EPS (Bt)	0.03	0.11	-71%	0.15	-80%	0.14	-73%	49%

Source: Company reports and MBKET estimates.

Figure 2: TRU forward PER



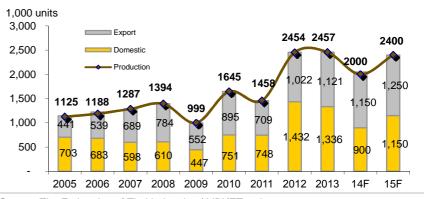
Source: Bloomberg

Figure 3: Revised earning forecasts

	Revision	(Original		%Chg	
	2014F	2015F	2014F	2015F	2014Ē	2015F
Sales (Btmn)	2,320	2,552	2,824	2,966	-18%	-14%
Net Profit (Btmn)	165	321	321	352	-49%	-9%
EPS)Bt(0.28	0.54	0.54	0.60	-49%	-9%

Source: Company reports and MBKET

Figure 4: Thai vehicle production, domestic sales and exports



Source: The Federation of Thai Industries / MBKET estimates.

FY December	2012	2013	2014F	2015F
Revenue	3,500	3,138	2,320	2,552
EBITDA	716	475	293	456
Depreciation & Amortisation	111	111	125	130
Operating Profit (EBIT)	605	364	167	326
Interest (Exp) / Inc	1	1	0	C
Associates	79	56	34	65
One-offs	0	0	0	C
Pre-Tax Profit	683	418	201	391
Тах	111	54	25	59
Minority Interest	16	11	11	11
Net Profit	556	354	165	321
Recurring Net Profit	556	354	165	321
Revenue Growth %	70.3	(10.3)	(26.1)	10.0
EBITDA Growth (%)	145.2	(33.7)	(38.3)	55.8
EBIT Growth (%)	189.4	(39.9)	(54.0)	94.7
Net Profit Growth (%)	198.5	(36.4)	(53.4)	94.7
Recurring Net Profit Growth (%)	198.5	(36.4)	(53.4)	94.7
Tax Rate %	18.4	14.8	15.0	18.0
CASH FLOW (Btmn)				
FY December	2012	2013	2014F	2015F
Profit before taxation	683	418	201	391
Depreciation	111	111	125	130
Net interest receipts / (payments)	1	1	0	(
Working capital change	66	122	-45	-15
Cash tax paid	-111	-54	-25	-59

FY December	2012	2013	2014F	2015F
Fixed Assets	1,428	1,821	1,895	1,965
Other LT Assets	664	724	757	822
Cash / ST Investments	532	298	330	382
Other Current Assets	1,239	790	860	885
Total Assets	3,862	3,632	3,843	4,054
ST Debt	3	10	54	34
Other Current Liabilities	723	396	421	431
LT Debt	1	14	77	48
Other LT Liabilities	46	60	60	60
Minority Interest	95	100	111	122
Shareholders' Equity	2,995	3,053	3,119	3,358
Total Liabilities-Capital	3,862	3,632	3,843	4,054
Share Capital (mn)	502	492	591	591
Gross Debt / (Cash)	3	23	131	83
Net Debt / (Cash)	-528	-275	-199	-299
Working Capital	516	394	439	454
BVPS	6.08	6.20	5.28	5.68
RATES & RATIOS				
FY December	2012	2013	2014F	2015F
Gross margin %	19.0	16.2	13.8	16.7
EBITDA Margin %	19.3	14.3	11.9	16.7
Op. Profit Margin %	16.3	11.0	6.8	11.9
Net Profit Margin %	15.0	10.7	6.7	11.7
ROE %	20.0	11.7	5.3	9.9
ROA %	16.2	9.4	4.4	8.1
Not Margin Ex. El 9/	15.0	10.7	67	117

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Net Margin Ex. El %	15.0	10.7	6.7	11.7
Dividend Cover (x)	1.9	3.6	2.0	2.0
Interest Cover (x)	749.4	301.5	Nm.	Nm.
Asset Turnover (x)	0.9	0.9	0.6	0.6
Asset / Debt (x)	5.0	7.6	6.3	7.1
Debtors Turn (days)	88.0	92.3	97.2	94.4
Creditors Turn (days)	65.9	77.7	79.4	77.8
Inventory Turn (days)	29.4	32.0	40.3	38.9
Net Gearing %	Net cash	Net cash	Net cash	Net cash
Debt / EBITDA (x)	0.0	0.0	0.4	0.2
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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AMATA APCFRESH CGSGLLANNA LHNINE NMGPYLONSTECTOGUTAPCGSGOLWLHNMGOTCSUCTPCVIBHAAPC0CHOWGOLDLHBANKNSIRASASUSCOTPCORPVIHAPC3CMGSTELLHKNWRSABINASYNTECTPIPLVMGASIACNTGUNULULLIVEOCSAGACOTASCOTRIVJASAASKCPALLHMPROLOXLEYOFMSCCCTCPTRUVJASAASPCSCHTCLRHOGCSCGTFDTSTEBECDELTAINETMACOPBSFPTFITSTHBFITOTCTTOMAJORPDISIMATTICUECAAOcdDRACOHTECHKWHPAESIMATTICUECAAOcdIFSLEEPICOSMITTWWUPFAACBOLDNAHYDRNLAINPATSOLARTMCVAROAACBOLBANDINAXMAACHPLSMITTWWUPFAACSBMBANDBACCIFSLEEPICOSMITWWCVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAX <td>AMANAH</td> <td>CCET</td> <td>GC</td> <td>KWC</td> <td>NBC</td> <td>PRG</td> <td>SSF</td> <td>TMT</td> <td>UP</td>	AMANAH	CCET	GC	KWC	NBC	PRG	SSF	TMT	UP
AMATA APCFRESH CGSGLLANNA LHNINE NMGPYLONSTECTOGUTAPCGSGOLWLHNMGOTCSUCTPCVIBHAAPC0CHOWGOLDLHBANKNSIRASASUSCOTPCORPVIHAPC3CMGSTELLHKNWRSABINASYNTECTPIPLVMGASIACNTGUNULULLIVEOCSAGACOTASCOTRIVJASAASKCPALLHMPROLOXLEYOFMSCCCTCPTRUVJASAASPCSCHTCLRHOGCSCGTFDTSTEBECDELTAINETMACOPBSFPTFITSTHBFITOTCTTOMAJORPDISIMATTICUECAAOcdDRACOHTECHKWHPAESIMATTICUECAAOcdIFSLEEPICOSMITTWWUPFAACBOLDNAHYDRNLAINPATSOLARTMCVAROAACBOLBANDINAXMAACHPLSMITTWWUPFAACSBMBANDBACCIFSLEEPICOSMITWWCVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAXMBAXPRECHASPCTMDVAROAACSBMEASININAX <td>AMARIN</td> <td>CENTEL</td> <td>GFPT</td> <td>L&E</td> <td>NCH</td> <td>PT</td> <td>STANLY</td> <td>TNL</td> <td>UPOIC</td>	AMARIN	CENTEL	GFPT	L&E	NCH	PT	STANLY	TNL	UPOIC
APCGSGLOWLHNMGOTCSUCTPCVIBAAPC0CHOWGOLDLHBANKNSIRASASUSC0TPCORPVHAPCSCMGSTELLHKNVRSABNASYNTECTPCORPVHASIACNTGUNKULLVEOCCSAMC0TASC0TRTVNGASIACATGUNKULLVEOCCSAMC0TASC0TRTVNTASKCPALLHMPR0LOXLEYOFMSCCCTCPTRUVUASAASPCSCHTCLRHOCCSCGTFTSCZMC0AYUDDCCIFECLSTOISHISEAFC0TFDTSTEBECDELTAINFTMAORPDISLAMTHANATTAAYUDDEMCOHTECHKWHPAESIMATTICUECAGoodDBMCOHTECHKWHPAESIMATTICUECAACBGTDIAACHYDROLALINPATOSLCTIESUDBKHAACBGTDIAACIFSLEEPICOSMITTIWUPFAACBGNCKEAIHLMATCHPLSMKTKSUWCAFCBSDMBASONINOXMBAXPRINSPGTMIWAVEAACCIAINDXMBAXPRESSCTMDVTEAACCSCFRDITMGCRCSSCTMCWIN<	AMATA	CFRESH		LANNA	NINE	PYLON		TOG	UT
APCOCHOWGOLDLHBANKNSIRASASUSCOTPCORPVHAPCSCMGSTELLHKNNRSABINAS'INTECTPIPLVNGASIACMGOLKULLIKNNRSABINAS'INTECTPIPLVNGASIACMGOLKULLIKNNRSABINAS'INTECTPIPLVNTASKCPALLHMPROLOXLEYOFMSCCCTCPTRUYUASAASPCSCHTCLRHOGCSCGTFTSCZMCOASVDDCCIFECLSTOISHISEAFCOTFTSTBECDELTAINETMAOOPBSFPTFTTTCUCEBEGOGdDRAHTCHKMHPAESIMATTICUCBKHAASGTDRAHTCHKMHPAESIMATTICUCEAASGTDRACOHTCHKMHPAESIMATTICUDBKHAASGTDRAHTDNMATCHPAESIMATTICUCAASGGSGATRANTWUPFSICTIMUPFAASGTDRACOIFSLILINKMATCHPAESIMATTIMUPFAASGGSGATMDVTESOLARTMDVTEVAROAASGSMEASONINOXMBAXPRECHASPGTMIW									
APCSCMGSTELLHKNWRSABINASYNTECTPIPLVNGASIACNTGUNKULLIVEDCCSAMCOTASCOTRTVNTASKCPALLHMPROLOXLEYOPMSCCCTCPTRUYUASAASFCSCHTCLRHOGCSCGTFTSCZMICOAYUDDCCIFECLSTOISHISEAFCOTFITSTEBECDELTAINETMACOPBSFPTFITSTHBFITDTCITDMAORPOISIAMTHANATABFITGoodDEMCOHTECHKWHPAESIMATTICUECAAGoodDAAHYDROLALINPATOSLCTISNUOKHAAVBADDDRACOIFSLEEPICOSMKTKSUOKHAECBORDRACOIFSLEEPICOSMKTKSUWCAECBROCKEASININIXMATHPOSTSOLARTMOVAROAFCBROCKEASININAMDDLITHSPGTMIWAVEAGECHARANBMCIRCMDXPRINCSTATOPWORKAFCBROCKEASINJMARTMCCONSICHATNDWAVEAGECHARANBMCIRCMDXPRINCSTATOPWORKAFCBROCKFRAIRAMMCRCLSTA <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
ASIACNTGUNKULLIVEOCCSAMCOTASCOTRTVNTASKCPALLHMRROLOXLEYOFMSCCCTCPTRUYUASAASPCSCHTCLANDOGCSCGTFTSCZMICOASPDCCIFECLSTOISHISEAFCOTFDTSTEBECDELTAINETMACOPBSFPTFITSTHBFITDTCITDMACOPBSIAMTHANATAAGoodDEMCOHTECHKWHPAESIMATTICUECAGoodDNAHYDROLALINPATOSIMTTIWUPFAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEARTHILINMATHPOSSMITTIWUPFAECBOLEARTHINNMATHPOSSMITTIWVAROAFCBSBMEASONINOXMBAXPRECHASPCTMIWAXEAFCBSBMEASONINOXMBAXPRECHASPCTMIWAXEAFCBSBMEASONINOXMBAXPRECHASPCTMIWAXEAFCHSBFNSJMARTMKCISTATOPWORKAFCHSBJMARTMKDACONSVDATPPLETAFCFSJMARTMKRCISTATOPWORKAFC <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
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BFIT DTC ITD MAJOR PDI SIAM THANA TTA A A Good DEMCO HTECH MAN PAE SIMAT TIC UEC A BGT DNA HYDRO LALIN PATO SLC TIES UDBKH AAV BLAND DRACO IFS LEE PICO SMIT TIW UPF AEC BOL EA IHL MATCH PL SMK TKS UWCC AEC BOL EA IHL MATCH PL SMK TKS UWC AEONS BROCK EARTH ILINK MATH PRCHA SPC TMI VARO AFC BSBM EASON INOX MBAX PRECHA SPC TMI WAVE AGE CHARAN BMC IRC MDX PRIN SPG TMI WAVE AI CIG FSD IT MD QLT SSC TNPT WGRK AI CIG FNS JMART MC CON STAT TOP WORK AI CIG FNS JMART MC RCI STAT TPA <	AYUD	DCC	IFEC	LST	OISHI	SEAFCO	TFD	TSTE	
AGoodDEMCOHTECHKWHPAESIMATTICUECABGTDNAHYDROLALINPATOSLCTIESUDBKHAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEAIHLMATCHPLSMKTKSUWCAECBSMEASONINOXMBAXPRECHASPGTMDVTEAEGBSMEASONINOXMBAXPRECHASPGTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAVEAHCIF8DITMUDQLTSSCTNPCWINAICIF8DITMUDQLTSSCTNPCWINKAKRCITYFOCUSJMARTMKRCISUPERTPAAIUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCANIPPONSCPTBSPTVDBAT-3KCSRGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGCIUBIS	BEC	DELTA	INET	MACO	PB	SFP	TFI	TSTH	
ABGTDIALHELHKUPHFAESIMALITCDECABGTDNAHYDROLALINPATOSLCTIESUOBKHAAVBLANDDRACOIFSLEEPICOSMITTIWUPFAECBOLEAIHLMATCHPLSMKTKSUWCAEONTSBROCKEARTHILINKMATIPOSTSOLARTMCVAROAFCBSBMEASONINOXMBAXPRECHASPGTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAVEAHCHUOEPCOIRCPPRINC0-CONSRICHATNDTWGAICIF&DITMUDOLTSSCTNPCWINAJCIGFNSJMARTMKRCISTATOPPWORKALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTIASCRANEGFMKCNIPONSCPTBSPTVDBAT-3KCSRGJOSLKDHNTVSFTEAMTWZBEAUTYKTVHFTKTCOSKSGPTGCIUBIS	BFIT	DTC	ITD	MAJOR	PDI	SLAM	THANA	ΠΑ	
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AFCBSBMEASONINOXMBAXPRECHASPCTMDVTEAGECHARANBMCIRCMDXPRINSPGTMIWAXEAHCHUOEPCOIRCPPRINC0-CONSRICHATNDTWGAICIF&DITMJDOLTSSCTNPCWINAJCIGFNSJMARTMKRCISTATOPPWORKAKRCITYFOCUSJMTMOONGRCLSUPERTPAALUCONCMRFPIJTSMPICROJNASVOATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCANIPPONSCPTBSPTVDBAT-3KCSPGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGCIUBIS									
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ALUCONCMRFPIJTSMPICROJNASVDATPPANANCNSFSSJUTHAMSCRPCSWCTRARIPCPLGENCOKASETNCSCBLIFSYNEXTTIASCRANEGFMKCNIPPONSCPTBSPTVDBAT-3KCSPGJSKCARNNCLSENATCCCTMBCHCSRGLOBALKDHNTVSFTEAMTWZBEAUTYCTWHFTKTCOSKSGPTGCIUBIS	AKR								
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BEAUTY CTW HFT KTC OSK SGP TGCI UBIS									
	BCH								
Source : Their Institute of Directors (IOD)	BEAUTY	CTW	HFT	KTC	OSK	SGP	TGCI	UBIS	
	Source: Thai Institut	te of Directors (IOD)							

THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014

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.