


Trading Buy (unchanged)

Thai Rung Union Car PCL (TRU)

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

 CGR Scoring Rating 

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

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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 (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 |

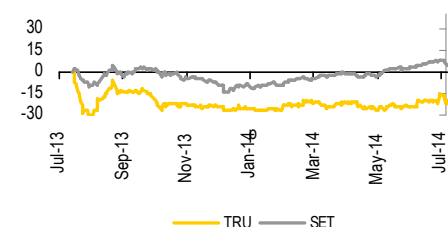
Major Shareholders :

| | |
|--|-------|
| Phoenchoke Family | 73.51 |
| CITIBANK NOMINEES SINGAPORE PTE LTD-S.A PBG CLIENTS SG | 4.73 |

Key Indicators

| | |
|----------------------|-----|
| ROE – annualised (%) | 5.3 |
| Net cash (Btmn): | 199 |
| NTA/shr (Bt): | 5.3 |
| Interest cover (x): | Nm. |

Historic Chart



Performance

| | | | | | |
|------------------|-----------------|-------|-------|-------|-------|
| 52-week High/Low | 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 |

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

| 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 cash | Net cash | Net cash | Net cash | Net cash |
|-------------------------|----------|----------|----------|----------|----------|
| Net Gearing (%) | | | | | |
| 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 | - | - |

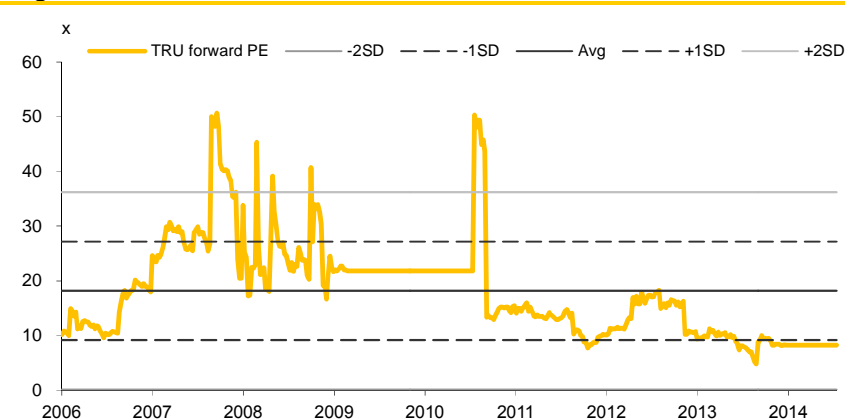
Source: Company reports and MBKET.

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



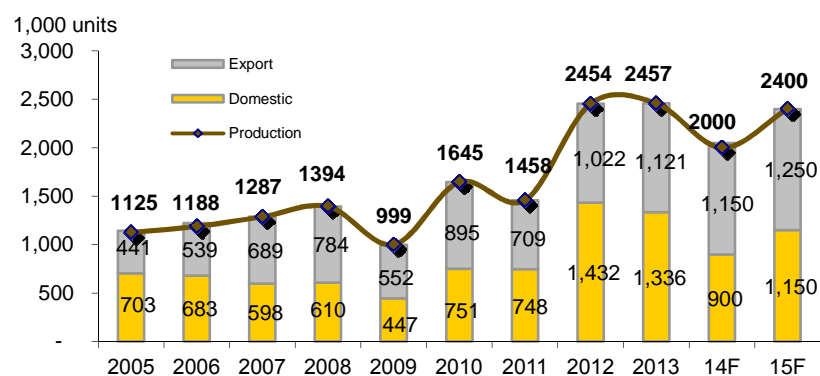
Source: Bloomberg

Figure 3: Revised earning forecasts

| | Revision 2014F | 2015F | Original 2014F | 2015F | %Chg 2014F | 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.

INCOME STATEMENT (Btmn)

| 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 | 0 |
| Associates | 79 | 56 | 34 | 65 |
| One-offs | 0 | 0 | 0 | 0 |
| Pre-Tax Profit | 683 | 418 | 201 | 391 |
| Tax | 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 |

BALANCE SHEET (Btmn)

| 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 |

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 | 0 |
| Working capital change | 66 | 122 | -45 | -15 |
| Cash tax paid | -111 | -54 | -25 | -59 |
| Others (inc. exceptional items) | -100 | -33 | -45 | -76 |
| Cash flow from operations | 649 | 566 | 211 | 372 |
| Capex | -257 | -521 | -200 | -200 |
| Disposals / (purchases) | 0 | 0 | 0 | 0 |
| Others | 54 | 14 | 0 | 0 |
| Cash flow from investing | -203 | -507 | -200 | -200 |
| Debt raised / (repaid) | -2 | 20 | 108 | -48 |
| Equity raised / (repaid) | 15 | -17 | 11 | 11 |
| Dividends (paid) | -123 | -295 | -98 | -82 |
| Interest payments | 1 | 1 | 0 | 0 |
| Others | 0 | 0 | 0 | 0 |
| Cash flow from financing | -110 | -292 | 20 | -120 |
| Change in cash | 336 | -233 | 32 | 52 |

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 |
| Net Margin Ex. EI % | 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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|--------------------------------|---|
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|--|--------------------------|---|
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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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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014

| ▲▲▲▲▲ Excellent | | | | | | Score Range | Number of Logo | Description |
|-----------------|--------|--------|--------|--------|--------|---------------|----------------|--------------|
| 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 | TKT | TRC | UV |
| BKI | ERW | MINT | QH | SIM | THRE | TM6 | TRUE | VGI |
| BROOK | GRAMMY | NKI | RATCH | SIS | TIP | TMTY | TTW | WACOAL |
| BTS | HANA | NOBLE | ROBINS | SITHAJ | TISCO | TOP | TVO | |
| ▲▲▲▲ Very Good | | | | | | | | |
| ZS | BH | EE | JUBILE | MBK | PF | SINGER | THANI | TTCL |
| 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 | CCEI | 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 | VIBHA |
| 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 | SEAFCO | TFD | TSTE | |
| BEC | DELTA | INET | MACO | PB | SFP | TFI | TSTH | |
| BFIT | DTC | ITD | MAJOR | PDI | SIAM | THANA | TTA | |
| ▲▲▲ Good | | | | | | | | |
| 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 |
| AEDNTS | BROCK | EARTH | ILINK | MATI | POST | SOLAR | TMC | VARO |
| AFC | BSBM | EASON | INOX | MBAX | PRECHA | SPC | TMD | VTE |
| AGE | CHARAN | BMC | IRC | MDX | PRIN | SPG | TMI | WAVE |
| AH | CHUO | EPCO | IRCP | PRINC | Q-CON | SRICHA | TNDT | WG |
| AI | CI | F&D | IT | MJD | QLT | SSC | TNCP | WIN |
| AJ | CIG | FNS | JMART | MK | RCI | STA | TOPP | WORK |
| AKR | CITY | FOCUS | JMT | MOONG | RCL | SUPER | TPA | |
| ALUCON | CMR | FPI | JTS | MPIC | ROJNA | SVOA | TPP | |
| ANAN | CNS | FSS | JUTHA | MSC | RPC | SWC | TR | |
| ARIP | CPL | GENCO | KASET | NC | SCBLIF | SYNEX | 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.

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