

Earnings Results

**TACC** (TACC TB)

บมจ. ที.เอ.ซี คอฟูเมอร์รี่

Current  
BUY

Previous  
BUY

Close  
5.55

2020 TP  
6.80

Exp Return  
+ 22.5%

THAI CAC  
N/A

CG 2018  
4

Consolidated earnings

BT (mn)	2017	2018	2019E	2020E
Normalized earnings	112	92	161	171
Net profit	112	68	161	171
Normalized EPS (Bt)	0.18	0.15	0.27	0.28
EPS (Bt)	0.18	0.11	0.27	0.28
% growth	10.5	-39.2	135.8	6.1
Dividend (Bt)	0.18	0.13	0.24	0.25
BV/share (Bt)	1.09	1.08	1.11	1.14
EV/EBITDA (x)	22.6	31.4	14.2	13.0
Normalized PER (x)	30.0	36.6	20.9	19.7
PER (x)	30.0	49.3	20.9	19.7
PBV (x)	5.1	5.1	5.0	4.9
Dividend yield (%)	3.2	2.3	4.3	4.6
ROE (%)	16.9	14.0	24.0	24.8
YE No. of shares (million)	608	608	608	608
Par (Bt)	0.25	0.25	0.25	0.25

Source: Company data, FSS estimates

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กำไร 3Q19 ดีตามคาด และคาดกำไร 4Q19 จะทำจุดสูงสุดใหม่

กำไร 3Q19 ดีตามคาด

3Q19 41 -4.7% QO +86.4% Y

40 QO Low Season

17.6% Y Y All café

7-11 Character

3% Character

31.2% 31.1% 2Q19 30.7% 3Q18

-13.3% QO -4.4% Y Y

17.6% 18.7% 2Q19 21.6% 3Q18

2019

9M19 117 +98.3% Y 73%

4Q19

1 High Season 2 ALL

Café 3 Seasonal 4

Character Siam Paragon 4Q1

44 +7.8% QO, 38.9% Y Y

9 2019 161

+135.8% Y 2020 6.1% Y Y

2020 6.8 PE 25 Upside 2%

Key Strategic Partners

Key Strategic Partners

3Q19 Earnings Results

(Bt mn)	3Q19	2Q19	%Q-Q	3Q18	%Y-Y
Revenues	368	402	-8.5	313	17.6
Cost of services	253	277	-8.7	217	16.6
Gross profit	116	125	-7.2	96	20.8
SG&A	65	75	-13.3	68	-4.4
Interest expense	0.11	0.09	22.2	0.11	0.0
Normalized earnings	41	43	-4.7	23	78.3
Net profit	41	43	-4.7	22	86.4
EPS	0.068	0.070	-4.7	0.036	86.4
Gross margin (%)	31.2	31.1	0.1	30.7	0.5
SG&A to sales (%)	17.6	18.7	-1.1	21.6	-4.0
Net profit margin (%)	11.3	10.6	0.7	7.0	4.3

Source: Company and FSS Research

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B1-1, B1-2

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BUY	" "	0%
HOLD	" "	0% - 10%
SELL	" "	
TRADING BUY	" "	
OVERWEIGHT	" "	
NEUTRAL	" "	
UNDERWEIGHT	" "	

DISCLAIMER:

Market Maker) fl 7 Derivative Warrants)

AAV, ADVANC, AEONTS, AMATA, ANAN, AOT, AP, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEC, BEM, BGRIM, BH, BJC, BLAND, BPP, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, DELTA, DTAC, EA, EGCO, EPG, ERW, ESSO, GFPT, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, RS, SAWAD, SCB, SCC, SGP, SIRI, SPALI, SPRC, STA, STEC, SUPER, TASCO, TCAP, THAI, THANI, TISCO, TKN, TMB, TOA, TOP, TPIPP, TRUE, TTW, TU, TVO, WHA SET50 Future

**Thai Institute of Directors Association (IOD) - Corporate Governance Report Rating 2018**

ช่วงคะแนน	สัญลักษณ์	ความหมาย
100-90		ดีเลิศ
80-89		ดีมาก
70-79		ดี
60-69		ดีพอใช้
50-59		ผ่าน
<50	no logo given	n/a

**N/R**

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**CGR**”

IOD (IOD Disclaimer)

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**(THAI CAC)**

% CG Score 61 ( & )

& Thai CAC)

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CAC (Declared)

CAC (Certified)