

LIT (LIT TB)
3/4 AEN

Current
BUY

Previous
BUY

Close
4.54

2020 TP
5.20

Exp Return
+14%

THAI CAC
Declared

CG 2018
5

Consolidated earnings

BT (mn)	2017	2018	2019E	2020E
Income (Btm)	419.0	445.1	450.3	488.9
COGS (Btm)	273.5	296.3	320.0	343.8
Net profit	145.5	148.8	130.3	145.1
Gross margin	15.7	12.9	12.6	13.6
Net margin	34.7	33.4	28.9	29.7
EPS (Bt)Basic	0.66	0.68	0.59	0.65
EPS (Bt)Fully diluted	0.53	0.57	0.50	0.56
Growth (%)	15.2	7.5	12.0	11.3
PER (x)Basic	6.9	6.7	7.7	6.9
PER (x)-Fully diluted	8.6	8.0	9.1	8.1
DPS (Bt)	0.32	0.33	0.29	0.33
Dividend yield (%)	7.0	7.3	6.5	7.2
BV/share (Bt)	4.63	5.00	5.25	4.96
P/BV (x)	1.0	0.9	0.9	0.9
Par (Bt)	1.00	1.00	1.00	1.00

Source: Company data, FSS estimates

Share data

Sector	MAI- Financials
Close (11/12/2019)	4.54
SET Index	1,55182
Foreign limit/actual (%)	49.00/0.01
Paid up shares (million)	221.45
Free float (%)	57.58
Market cap (Bt m)	1,005.38
Avg daily T/O (Bt m) (2019YTD)	2.27
hi, lo, avg (Bt) (2019YTD)	7.05, 4.42, 5.64

Source: Setsmarts

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1Q20

Opportunity
Dividend yield
Prospective EPS Basis
Yield

Income Statement (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Interest income	174	266	257	282	299
Fee and service income	97	140	156	147	160
Sales	0	0	0	0	0
Other income	0	0	31	21	30
Total revenue	271	405	445	450	489
Selling expenses	28	38	29	36	39
Admin expenses	63	79	84	88	93
Total SG&A	92	117	113	124	132
COGS	209	209	0	0	0
Gross Margin	209	209	0	0	0
EBIT	172	243	261	251	277
COF	45	62	69	82	95
EBT	127	181	192	169	181
Tax	26	36	43	39	36
Net profit	101	145	149	130	145

Balance Sheet (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Cash and Cash equivalents	79	64	106	150	100
Loan outstanding	2,012	2,263	2,348	2,290	2,502
Account Receivable	26	15	8	6	6
Other Current Assets	12	14	11	12	12
Total Current assets	1,796	2,141	2,142	2,173	2,620
Restricted deposit	30	41	101	100	100
PP&E	10	9	13	30	30
Total LT assets	196	205	521	558	554
Total assets	1,992	2,346	2,663	2,731	3,174
Account payable	2	1	1	0	0
Other Current Liabilities	54	94	80	55	53
Total Current Lia	1,179	766	758	1,335	1,213
Financial lia - LT	1	27	39	20	50
Personal contingent lia	4	6	6	6	6
Other LT Lia	0	0	65	10	10
Total LT Liabilities	336	562	805	236	866
Total Liabilities	1,516	1,328	1,563	1,571	2,079
Paid up capital	200	220	221	221	221
Premium	71	71	76	82	82
Legal reserve	17	24	30	30	30
Unappro R/E	188	304	376	434	369
Shareholder Equity	476	1,019	1,100	1,160	1,095

Important Ratios (Consolidated)

(Bt mn)	2016	2017	2018	2019E	2020E
Growth (%)					
Revenues	55.1	49.4	9.8	1.2	8.6
COGS	46.5	24.2	7.1	4.5	5.6
SG&A	55.5	27.7	-3.1	9.3	6.4
Net profit	42.9	44.5	2.3	-12.4	11.3
Profitability Ratios (%)					
Gross profit margin	n.a.	n.a.	n.a.	n.a.	n.a.
Net profit margin	35.1	34.7	33.4	28.9	29.7
ROA	6.4	6.7	5.9	4.8	4.9
ROE	22.7	19.5	14.1	11.5	12.9
Risk (x)					
D/E (x)	3.2	1.3	1.4	1.4	1.9
Net D/E (x)	3.0	1.2	1.3	1.2	1.8
Per share data (Bt)					
EPS basic	0.46	0.66	0.68	0.59	0.65
EPS FD	0.46	0.53	0.57	0.50	0.56
Book value	2.38	4.63	5.00	5.25	4.96
Dividend per share	0.01	0.32	0.33	0.29	0.33
Par	2.00	3.00	4.00	5.00	6.00
Valuations (x)					
P/E	9.87	6.88	6.68	7.73	6.95
Norm P/E	9.87	6.88	6.68	7.73	6.95
P/BV	1.91	0.98	0.91	0.86	0.92
Dividend yield (%)	0.25	7.05	7.27	6.50	7.23

Source: Company data, 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, BDN, 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, HANROH, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTCH, PTTGC, QH, RATCH, ROBINS, RS, SAWAD, SCB, SCC, SGP, SIRI, SPALI, SPRC, STA, STEC, SUPER, TASCO, TCAP, THAI, THANI, TISCO, TMB, TOA, TOP, TPIPP, TRUE, TTW, TU, TVO, WHA SET50 future

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

100-90		
80-89		
70-79		
60-69		
50-59		
<50	no logo given	n/a

N/R

IOD (IOD Disclaimer)

file

file

(THAI CAC)

% CG Score 61 (&)

& Thai CAC)

file % &) * %

CAC (Declared)

CAC (Certified)