เว็บบอร์ด

Research Yuanta Securities แนะนำ TACC

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Yuanta Securities

SMID CAP RESEARCH

HIGH RISK HIGH RETURN

We Create Fortune

TACC BUY THB 5.75

29 May 2019

T.A.C. CONSUMER

ปรับประมาณการขึ้นครั้งที่ 1/2562

Company Update

TACC | BUY

FYE Dec (THBmn)	2017A	2018A	2019F	2020F
Revenue	1,282	1,290	1,616	2,037
EBITDA	158	112	199	268
Core Profit	112	92	140	192
Net profit	112	68	140	192
Core EPS (THB)	0.18	0.15	0.23	0.32
Core EPS growth (%)	10.5	(18.4)	52.9	37.2
DPS (THB)	0.18	0.13	0.20	0.25
Core P/E (x)	22.0	26.9	17.6	12.8
P/BV (x)	3.7	3.8	3.2	2.7
Div Yield (%)	4.4	3.2	4.8	6.2
Net Gearing (%)	Cash	Cash	Cash	Cash
ROE (%)	17.0	10.4	17.8	22.5

Source: Company, Yuanta

Opinion & Key Statistic

TARGET PRICE (Baht)	5.75
MARKET PRICE (Baht)	4.06
Upside	41.6%
Bloomberg code	TACC TB
Valuation Method	PER
Corporate Gov. Rating	4
Paid-Up Capital (Bt mn)	152
Par Value (Bt/share)	0.25 Baht
Free Float (%)	57.88%
52w High/Low (Baht)	4.72 / 1.77
3m Avg. turnover (THBmn)	14.59
Market cap (THBmn)	2,468

Major Shareholders

Mr. CHATCHAWE VATANASUK	25.68
Mr. Thanathan Kiatphaibool	13.77
THAI NVDR	3.06

Technical View

Support

Resistance