

Aapico Hitech

AH TB / AH.BK

กำไรหลักไตรมาส 4/65 ดีกว่าคาดมาก

กำไรหลักดีกว่าเรคาด 89%

AH รายงานกำไรสุทธิไตรมาส 4/65 ที่ 411 ล้านบาท เติบโต 248% YoY และลดลง 32% QoQ หากไม่รวมขาดทุนจากอัตราแลกเปลี่ยน 237 ล้านบาทและการได้รับชำระคืนค่าธรรมเนียมทางกฎหมายหลังจากชนะคดี 57 ล้านบาทหลังชนะคดี กำไรหลักจะอยู่ที่ 591 ล้านบาท เติบโต 296% YoY และ 39% QoQ ซึ่งดีกว่าที่เรคาด 89% (และดีกว่าตลาดคาด 63%) จากรายได้และอัตรากำไรขั้นต้นที่สูงกว่าคาด ทั้งนี้ AH จะจ่ายเงินปันผลต่อหุ้นที่ 0.96 บาทสำหรับผลการดำเนินงานในปี 2565 คิดเป็นอัตราผลตอบแทนจากเงินปันผลที่ 5.3% (จะขึ้นเครื่องหมาย XD ในวันที่ 14 มี.ค.)

ประเด็นสำคัญจากผลการประกอบการ

กำไรหลักที่เติบโตอย่างแข็งแกร่งหนุนมาจากรายได้ในไตรมาส 4/65 ที่ 7,792 ล้านบาท เติบโต 35% YoY และ 7% QoQ (สูงกว่าเรคาด 6%) ยอดขายธุรกิจ OEM เติบโต 39% YoY และ 5% QoQ - ผลบวกจากคำสั่งซื้อที่มากขึ้นจากกลุ่มลูกค้าเดิม โมเดลใหม่ๆ และสินค้าใหม่ๆ ดังนั้นการเติบโตรายได้ OEM ของ AH จึงสูงกว่าการขยายตัวของอุตสาหกรรมยานยนต์ไทยที่เติบโต 10% YoY และ 5% QoQ รายได้โซลูชันรถยนต์ปรับตัวขึ้น 26% YoY และ 12% QoQ หนุนจากการเปิดโซลูชันใหม่ๆ รถ Ford รุ่นใหม่ และการยกเว้นภาษีการขายและบริการ (SST) ของประเทศมาเลเซีย

อัตรากำไรขั้นต้นอยู่ที่ 13.0% ขึ้นจาก 10.0% ในไตรมาส 4/64 และ 11.1% ในไตรมาส 3/65 หนุนจากการผลิตที่มากขึ้นและการปรับเงื่อนไขต้นทุนกับลูกค้าในประเทศโปตุเกส

แนวโน้ม

กำไรหลักไตรมาส 1/66 คาดอยู่ที่ 595 ล้านบาท เติบโต 47% YoY (ทรงตัว QoQ) แม้ไตรมาส 4/65 ที่ผ่านมาจะทำกำไรได้สูงกว่าปกติ เรายังคาดว่าไตรมาส 1/66 อย่างน้อยน่าจะใกล้เคียงกัน โดยปกติไตรมาสแรกจะเป็นไตรมาสที่แข็งแกร่งจากการมีวันหยุดน้อยและแรงหนุนจากผู้ผลิตรถยนต์ญี่ปุ่นก่อนปิดงบปี (สิ้นเดือน มี.ค.) นอกจากนี้การยกเว้นภาษีการขายและบริการ (SST) ของประเทศมาเลเซียจะหนุนยอดขายในโซลูชันในไตรมาส 1/66 (ต้องจูงใจภายในสิ้นเดือน มี.ย. 2565 และจดทะเบียนให้เสร็จภายในสิ้นเดือน มี.ค. 2566)

สิ่งที่เปลี่ยนแปลง

จากผลไตรมาส 4/65 ที่แข็งแกร่งของ AH เราปรับประมาณการกำไรหลักปี 2566 ขึ้นจาก 1,686 ล้านบาทไปเป็น 1,838 ล้านบาท เติบโต 8% YoY หนุนจากคำสั่งซื้อใหม่ๆและโซลูชันใหม่ในประเทศมาเลเซีย

คำแนะนำ

เราคงคำแนะนำ "ซื้อ" ราคาเป้าหมาย ณ สิ้นปี 2566 ที่ 45 บาท เราคาดการณ์เติบโตในช่วงปี 2566 จะหนุนจากคำสั่งซื้อ Ford ใหม่ๆ ที่เริ่มแล้วในประเทศไทยในปี 2565 และจะเริ่มในต่างประเทศในปี 2566

Sector: Automotive

OVERWEIGHT

คำแนะนำพื้นฐาน: ซื้อ

เป้าหมายพื้นฐาน: 45.00 บาท

ราคา (28/2/66): 29.00 บาท

Key statistics

Market cap	Bt10.3bn	USD0.3bn
12-mth price range	Bt19.4/Bt35.8	
12-mth avg daily volume	Bt66m	USD1.9m
# of shares (m)	355	
Est. free float (%)	53.5	
Foreign limit (%)	49.0	

Share price perf. (%)	1M	3M	12M
Relative to SET	(7.3)	(17.0)	31.5
Absolute	(10.8)	(17.1)	27.8

Financial summary

FY Ended 31 Dec	2022E	2023E	2024E	2025E
Revenues (Btm)	27,967	30,250	30,499	31,093
Net profit (Btm)	1,824	1,838	1,942	2,071
EPS (Bt)	5.14	5.18	5.47	5.84
EPS growth (%)	+78.1%	+0.8%	+5.7%	+6.7%
Core profit (Btm)	1,704	1,838	1,942	2,071
Core EPS (Bt)	4.80	5.18	5.47	5.84
Core EPS growth (%)	+112.3%	+7.9%	+5.7%	+6.7%
PER (x)	5.6	5.6	5.3	5.0
PBV (x)	1.0	0.9	0.8	0.7
Dividend (Bt)	1.5	1.7	1.8	1.9
Dividend yield (%)	5.3	5.9	6.2	6.6
ROE (%)	20.1	18.0	16.9	16.2

CG / CAC Anti-Corruption Certification



นภนต์ ใจแสน

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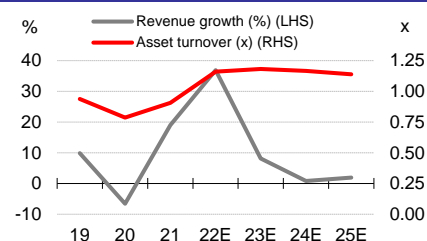
ณัฐชญา มงคลสุทวาร

ผู้ช่วยนักวิเคราะห์

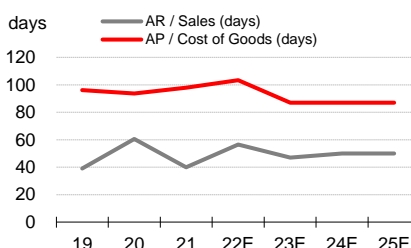
AH: Financial Tables – Year

PROFIT & LOSS (Btm)	2021	2022E	2023E	2024E	2025E
Revenue	20,433	27,967	30,250	30,499	31,093
Cost of sales and services	(18,225)	(24,777)	(26,799)	(26,959)	(27,422)
Gross profit	2,208	3,191	3,451	3,540	3,672
SG&A	(1,540)	(1,723)	(1,864)	(1,849)	(1,854)
EBIT	668	1,467	1,587	1,692	1,818
Interest expense	(346)	(342)	(318)	(306)	(296)
Other income/exp.	326	327	363	366	373
EBT	649	1,452	1,632	1,752	1,895
Corporate tax	(113)	(177)	(266)	(286)	(309)
After-tax net profit (loss)	535	1,275	1,366	1,466	1,586
Minority interest	(13)	(23)	(28)	(28)	(28)
Equity earnings from affiliates	281	452	500	504	513
Extra items	222	120	0	0	0
Net profit (loss)	1,024	1,824	1,838	1,942	2,071
Reported EPS	2.89	5.14	5.18	5.47	5.84
Fully diluted EPS	2.89	5.14	5.18	5.47	5.84
Core net profit	802	1,704	1,838	1,942	2,071
Core EPS	2.26	4.80	5.18	5.47	5.84
EBITDA	1,699	2,621	2,782	2,963	3,165
KEY RATIOS					
Revenue growth (%)	19.0	36.9	8.2	0.8	1.9
Gross margin (%)	10.8	11.4	11.4	11.6	11.8
EBITDA margin (%)	8.3	9.4	9.2	9.7	10.2
Operating margin (%)	3.3	5.2	5.2	5.5	5.8
Net margin (%)	5.0	6.5	6.1	6.4	6.7
Core profit margin (%)	3.9	6.1	6.1	6.4	6.7
ROA (%)	4.5	7.6	7.2	7.4	7.6
ROCE (%)	5.9	10.5	10.0	10.0	10.1
Asset turnover (x)	0.9	1.2	1.2	1.2	1.1
Current ratio (x)	0.7	0.8	0.9	1.0	1.2
Gearing ratio (x)	0.9	0.8	0.7	0.6	0.5
Interest coverage (x)	1.9	4.3	5.0	5.5	6.1
BALANCE SHEET (Btm)					
Cash & Equivalent	690	767	313	801	1,003
Accounts receivable	2,237	4,330	3,895	4,178	4,259
Inventory	3,031	3,784	4,259	4,432	4,508
PP&E-net	8,222	7,913	7,317	6,646	5,899
Other assets	8,543	8,675	9,879	10,549	12,342
Total assets	22,722	25,469	25,664	26,606	28,011
Accounts payable	4,884	7,010	6,388	6,426	6,536
ST debts & current portion	3,756	3,850	3,644	3,544	3,544
Long-term debt	4,418	3,992	4,118	3,818	3,718
Other liabilities	850	687	359	334	313
Total liabilities	13,908	15,540	14,509	14,122	14,111
Paid-up capital	355	355	355	355	355
Share premium	2,164	2,164	2,164	2,164	2,164
Retained earnings	5,960	7,058	8,290	9,591	10,979
Shareholders equity	8,513	9,611	10,809	12,110	13,498
Minority interests	302	318	346	374	402
Total Liab.&Shareholders' equity	22,722	25,469	25,664	26,606	28,011
CASH FLOW (Btm)					
Net income	1,024	1,824	1,838	1,942	2,071
Depreciation and amortization	1,031	1,154	1,195	1,271	1,347
Change in working capital	939	(720)	(662)	(418)	(47)
FX, non-cash adjustment & others	305	(210)	(916)	(633)	(1,744)
Cash flows from operating activities	3,299	2,047	1,455	2,162	1,627
Capex (Invest)/Divest	(1,328)	(958)	(600)	(600)	(600)
Others	537	185	(384)	(33)	(41)
Cash flows from investing activities	(791)	(773)	(984)	(633)	(641)
Debt financing (repayment)	(1,708)	(423)	(319)	(400)	(100)
Equity financing	0	0	0	0	0
Dividend payment	(215)	(372)	(607)	(641)	(684)
Others	537	185	(384)	(33)	(41)
Cash flows from financing activities	(2,277)	(1,143)	(925)	(1,041)	(784)
Net change in cash	231	132	(454)	488	202
Free cash flow (Btm)	1,971	1,089	855	1,562	1,027
FCF per share (Bt)	5.56	3.07	2.41	4.40	2.90

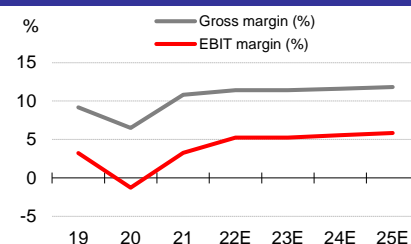
Revenue growth and asset turnover



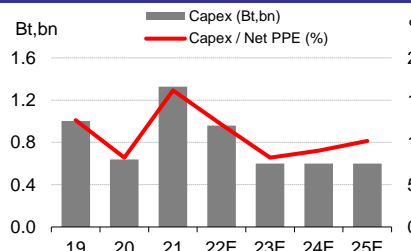
A/C receivable & A/C payable days



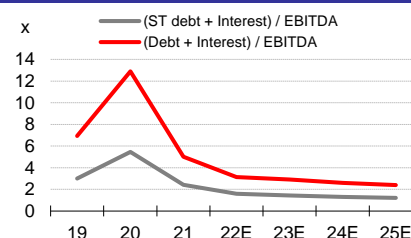
Profit margins



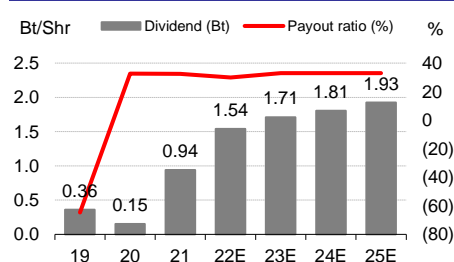
Capital expenditure



Debt serviceability



Dividend payout



AH: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue	5,770	6,730	6,145	7,300	7,792
Cost of sales and services	(5,192)	(5,985)	(5,523)	(6,486)	(6,782)
Gross profit	578	746	622	813	1,010
SG&A	(449)	(392)	(412)	(455)	(463)
EBIT	129	354	209	358	547
Interest expense	(82)	(81)	(77)	(86)	(98)
Other income/exp.	78	87	74	78	88
EBT	125	359	206	350	538
Corporate tax	(34)	(29)	(43)	(68)	(38)
After-tax net profit (loss)	91	330	163	282	500
Minority interest	(13)	(7)	(4)	(8)	(4)
Equity earnings from affiliates	72	82	122	152	95
Extra items	(31)	(4)	129	175	(180)
Net profit (loss)	118	402	410	601	411
Reported EPS	0.33	1.13	1.15	1.69	1.16
Fully diluted EPS	0.33	1.13	1.15	1.69	1.16
Core net profit	149	406	281	426	591
Core EPS	0.42	1.14	0.79	1.20	1.66
EBITDA	392	626	506	634	855

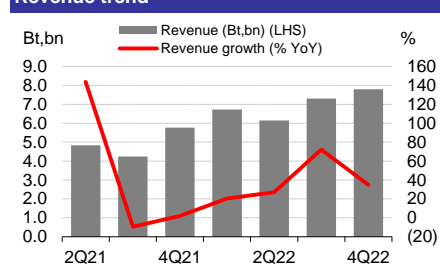
KEY RATIOS

Gross margin (%)	10.0	11.1	10.1	11.1	13.0
EBITDA margin (%)	6.8	9.3	8.2	8.7	11.0
Operating margin (%)	2.2	5.3	3.4	4.9	7.0
Net margin (%)	2.0	6.0	6.7	8.2	5.3
Core profit margin (%)	2.6	6.0	4.6	5.8	7.6
BV (Bt)	24.8	26.2	26.7	27.8	28.0
ROE (%)	5.5	18.4	18.1	25.7	17.2
ROA (%)	2.1	6.9	6.8	9.7	6.4
Current ratio (x)	0.7	0.7	0.8	0.8	0.8
Gearing ratio (x)	0.9	0.8	0.9	0.8	0.8
Interest coverage (x)	1.6	4.3	2.7	4.2	5.6

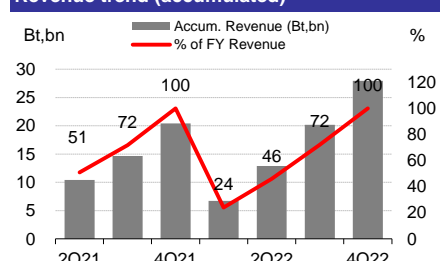
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	690	684	826	796	767
Accounts receivable	2,237	3,163	3,250	3,932	4,330
Inventory	3,031	3,173	3,470	3,614	3,784
PP&E-net	8,222	8,017	7,989	8,012	7,913
Other assets	8,543	8,735	8,773	9,132	8,675
Total assets	22,722	23,772	24,308	25,485	25,469
Accounts payable	4,884	5,898	5,847	6,616	7,010
ST debts & current portion	3,756	3,625	3,217	3,735	3,850
Long-term debt	4,418	4,113	4,892	4,353	3,992
Other liabilities	850	833	882	926	687
Total liabilities	13,908	14,469	14,838	15,631	15,540
Paid-up capital	355	355	355	355	355
Share premium	2,164	2,164	2,164	2,164	2,164
Retained earnings	5,757	6,159	6,402	6,797	7,246
Shareholders equity	8,513	8,997	9,156	9,528	9,611
Minority interests	302	306	314	326	318
Total Liab.&Shareholders' equity	22,722	23,772	24,308	25,485	25,469

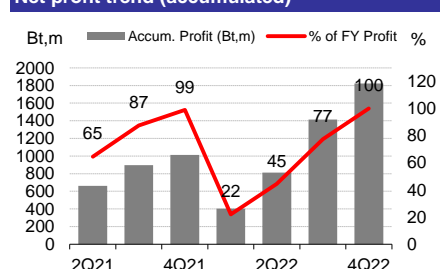
Revenue trend



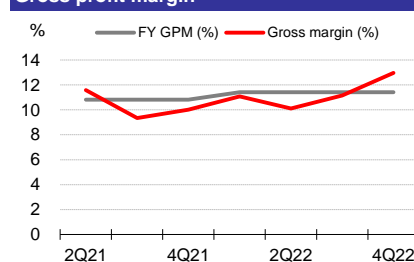
Revenue trend (accumulated)



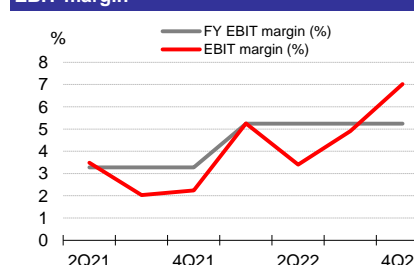
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

AAPICO Hitech Plc (AH) was established in 1996 and listed on the Stock Exchange of Thailand in 2002. The company's main business initially was to design, produce, and install car assembly jigs and stamping dies and to manufacture OEM automotive parts, including floor parts, cross-members, pillars, brackets, clips, and fuel tanks for leading automobile assemblers in Thailand. AH has since started making chassis frame components, forged parts, machined parts, cast parts, plastic parts, and plastic fuel tanks to its manufacturing portfolio.

Figure 1 : 4Q22 results

FY Ended 31 Dec (Btm)	4Q22	4Q21	YoY %	3Q22	QoQ %	2022	2021	YoY %	
Income Statement									
Revenue	7,792	5,770	35	7,300	7	27,967	20,433	37	
Cost of sales and services	(6,782)	(5,192)	31	(6,486)	5	(24,777)	(18,225)	36	• Sales were 6% above our assumption
SG&A	(463)	(449)	3	(455)	2	(1,723)	(1,540)	12	
EBIT	547	129	324	358	53	1,467	668	120	
Interest expense	(98)	(82)	18	(86)	14	(342)	(346)	(1)	• GM was 13.0%; we had expected only 10.8%
Other income/exp.	88	78	13	78	13	327	316	3	
Equity earnings from affiliates	95	72	nm	152	nm	452	281	nm	
Extra items	(180)	(31)	nm	175	nm	120	222	nm	• The SG&A/sales ratio was 5.9%; we had assumed 7.1%
EBT	538	125	331	350	54	1,452	638	128	
Corporate tax	(38)	(34)	11	(68)	(44)	(177)	(113)	56	
Minority interest	(4)	(13)	nm	(8)	nm	(23)	(13)	nm	• Core profit was 89% above our estimate
Net profit (loss)	411	118	248	601	(32)	1,824	1,014	80	
Reported EPS	1.16	0.33	248	1.69	(32)	5.14	2.86	80	
Core net profit	591	149	296	426	39	1,704	792	115	
Key ratios									
Gross margin (%)	13.0	10.0		11.1		11.4	10.8		
EBITDA margin (%)	11.0	6.8		8.7		9.4	8.3		
EBIT margin (%)	7.0	2.2		4.9		5.2	3.3		
SG&A / Revenue (%)	5.9	7.8		6.2		6.2	7.5		
Tax rate (%)	7.0	27.2		19.4		12.2	17.8		
Net margin (%)	5.3	2.0		8.2		6.5	5.0		
Current ratio (x)	0.8	0.7		0.8		0.8	0.7		
Gearing ratio (x)	0.8	0.9		0.8		0.8	0.9		
Interest coverage (x)	5.6	1.6		4.2		4.3	1.9		
Balance Sheet									
Cash & Equivalent	767	690	11	796	(4)				
Total assets	25,469	22,722	12	25,485	(0)				
ST debts & current portion	3,850	3,756	2	3,735	3				
Long-term debt	3,992	4,418	(10)	4,353	(8)				
Total liabilities	15,540	13,908	12	15,631	(1)				
Retained earnings	7,246	5,757	26	6,797	7				
Shareholders equity	9,611	8,513	13	9,528	1				
Minority interests	318	302	6	326	(2)				
BV (Bt)	28.0	24.8	13	27.8	1				

Source: Bualuang Research estimates

Bualuang Securities Public Company Limited

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PTG	PTT	PTTEP	PTTGC	SCB	SPRC	TOP	WHA	ESSO	STA	BGRIM	GULF	MTC	AWC	CRC
CPF	CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BOH	BTS	CK	SCC	STEC	TISCO	TU
INTUCH	RATCH	VGI	SCGP	TQM	COM7	DOHOME	JMT	CHG	TMB	BAM	BCP	AP	KTG	KKP
OR	BEM	GUNKUL	EA	SPALI	RBF	STGT	MEGA	JMART	BEC	SYNEX	BLA	KEX	RCL	SINGER
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	MEB

CG Rating

Score Range

90 – 100
80 – 89
70 – 79
60 – 69
50 – 59
Below 50

Score Range






No logo given

Description

Excellent
Very Good
Good
Satisfactory
Pass
N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
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BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

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OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

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