



Discontinued

SMPC reported 3Q19 net profit of Bt90m (-48%YoY, -26%QoQ). The 9M19 result is lower than our expectation and accounts for 44% of our 2019E full year forecast.

- The YoY drop in 3Q19 was due to sales sunk 38%YoY to Bt722m, a major cause form some key accounts in Asia delay restocking cylinder and baht appreciation.
- In summary, 9M19 earnings dropped 34%YoY caused by sales decrease 33%YoY. Meanwhile, gross margin also dropped by 40bps due to baht appreciation.

We discontinue report on this stock due to limit growth potential in foreseeable future.

Valuation table

Year end Dec	17A	18A	19E	20E	21E
PE (x)	6.7	6.3	5.2	4.6	3.5
Recurring net profit growth (%)	(3.2)	5.9	20.6	15.1	28.6
Recurring EPS (Bt)	0.96	1.01	1.22	1.40	1.80
Recurring EPS growth (%)	(3.5)	5.6	20.2	15.1	28.6
PBV (x)	2.2	1.9	1.6	1.4	1.1
BVPS (Bt)	2.9	3.3	3.9	4.7	5.6
ROE (%)	37.7	33.9	34.7	33.4	35.8
DPS (Bt)	0.60	0.63	0.61	0.70	0.90
Dividend yield (%)	9.4	9.8	9.5	11.0	14.1
Enterprise value (Bt m)	3,607	3,802	3,923	3,905	3,891
EV-to-EBITDA (x)	5.2	5.1	4.4	3.8	3.0

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Recommendation: Discontinued

Current price*: Bt6.35

Target price : NA

Up/(downside): NA

IOD: 4 out of 5

CAC: Certified

Stock data

RIC code	SMPC.BK
Index	.SETI
SET Index (06/12/2019)	1,558.99
Market cap (Bt m)	3,427
Shares outstanding (million)	536
Par (Bt)	1.00

