

Growing through Business restructuring process”

SABINA : NOT RATE

Valuation

PER (X)	NET PROFIT GROWTH 2019					
	5%	10%	15%	20%	25%	30%
20	21.9	22.9	23.9	25.0	26.0	27.1
22	24.0	25.2	26.3	27.5	28.6	29.8
24	26.2	27.5	28.7	30.0	31.2	32.5
26	28.4	29.8	31.1	32.5	33.8	35.2
28	30.6	32.0	33.5	35.0	36.4	37.9
30	32.8	34.3	35.9	37.5	39.0	40.06
32	35.0	36.6	38.3	40.0	41.6	43.3

- **Restructure manufacture and selling:** Results in 30% compound annual growth rate (CAGR) through 3 years and tends to be continuously growing, from both online platforms and Product Winner such as Wireless Shape and Seamless Fit.
- **Increase profit margin:** Hiring manufacture from China instead of manufacturing by ourselves. This year the target to import from China, which is set as 36%, will raise the gross profit to 162 bps. Also, online marketing tends to be growing significantly.
- **Initial assessment:** If this year the profit rises 15-20%, refer to PE 24-28 times (-1.5 to -1.75 SD), the target price is 28.7-35.0 baht.