

# SABINA

**TP'21: 22.80 – BUY**



**Outperform**

**2QFY21 net profit up 24.3% y-y but down 20.1% q-q**

Conso	2Q21	1Q21	2Q20	% y-y	% q-q	6M21	6M20	% y-y
Profit	63	78	50	+24.3	-20.1	141	121	+16.7
EPS	0.18	0.23	0.15	+24.3	-20.1	0.41	0.35	+16.7

- **2QFY21 net profit up 24.3% y-y but down 20.1% q-q:** SABINA reported a 2QFY21 net profit of Bt63mn, up 24.3% y-y but down 20.1% q-q. In y-y terms, much of the growth was largely buoyed by a sharp rise in GPM to 49.3% in this period from 38.8% in the same year-ago period when ebbing lingerie orders hit by the first wave of COVID-19 led SABINA to shift its production to cloth face masks, which carried lower margins than those of lingerie products. Further contributing to margin improvement was a bigger drop in online sales, which had lower margins than those of in-store sales in 2QFY21. For the quarter, sales and service revenue dipped 5.0% y-y as in-store sales, which accounted for more than 60% of the total sales and service revenue, inched down only 2.4% y-y, while online sales plunged 19.0% y-y. SG&A expenses shot up 24.1% y-y as a result of lower rental discounts following the store reopening from COVID-19 lockdown. For 1HFY21, its net profit jumped 16.7% y-y to Bt141.1mn. The 1HFY21 profit made up 39.3% of our full-year target. Following earnings release, SABINA announced an interim dividend of Bt0.41/share for its 1HFY21 operations, implying a payout ratio of 100% and a yield of around 2.1%. The stock will go ex-dividend (XD) on Aug 26, and the dividend is scheduled to be paid on Sep 10, 2021.
- **'BUY' stance unchanged with FY21 TP of Bt22.80/share:** We may revisit our assumptions after we get an update on SABINA's outlook for 2HFY21 at the upcoming 'Opportunity Day' on Aug 18, 2021. For now, we leave our FY21 profit view and target price of Bt22.80/share unchanged for SABINA. Our 'BUY' stance also remains unchanged.

Remark: Profit = Btmn, EPS = Bt

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# Corporate Governance - 2020



AAV	ADVANC	AF	AIRA	AKP	AKR	ALT	AMA	AMATA	AMATAV
ANAN	AOT	AP	ARIP	ARROW	ASP	BAFS	BANPU	BAY	BCP
BCPG	BDMS	BEC	BEM	BGRIM	BIZ	BKI	BLA	BOL	BPP
BRR	BTS	BWG	CENTEL	CFRESH	CHEWA	CHO	CIMBT	CK	CKP
CM	CNT	COL	COMAN	COTTO	CPALL	CPF	CPI	CPN	CSS
DELTA	DEMCO	DRT	DTAC	DTC	DV8	EA	EASTW	ECF	ECL
EGCO	EPG	ETE	FNS	FPI	FPT	FSMART	GBX	GC	GCAP
GEL	GFPT	GGC	GPSC	GRAMMY	GUNKUL	HANA	HARN	HMPRO	ICC
ICHI	III	ILINK	INTUCH	IRPC	IVL	JKN	JSP	JWD	K
KBANK	KCE	KKP	KSL	KTB	KTC	LANNA	LH	LHFG	LIT
LPN	MAKRO	MALEE	MBK	MBKET	MC	MCOT	METCO	MFEC	MINT
MONO	MOONG	MSC	MTC	NCH	NCL	NEP	NKI	NOBLE	NSI
NVD	NYT	OISHI	ORI	OTO	PAP	PCSGH	PDI	PG	PHOL
PLANB	PLANET	PLAT	PORT	PPS	PR9	PREB	PRG	PRM	PSH
PSL	PTG	PTT	PTTTEP	PTTGC	PYLON	Q-CON	QH	QTC	RATCH
RS	S	S & J	SAAM	SABINA	SAMART	SAMTEL	SAT	SC	SCB
SCC	SCCC	SCG	SCN	SDC	SEAFCO	SEAOIL	SE-ED	SELIC	SENA
SIRI	SIS	SITHAI	SMK	SMPC	SNC	SONIC	SORKON	SPALI	SPI
SPRC	SPVI	SSSC	SST	STA	SUSCO	SUTHA	SVI	SYMC	SYNTEC
TACC	TASCO	TCAP	TFMAMA	THANA	THANI	THCOM	THG	THIP	THRE
THREL	TIP	TIPCO	TISCO	TK	TKT	TMB	TMILL	TNDT	TNL
TOA	TOP	TPBI	TQM	TRC	TRUE	TSC	TSR	TSTE	TSTH
TTA	TTCL	TTW	TU	TVD	TVI	TVO	TWPC	U	UAC
UBIS	UV	VGI	VIH	WACOAL	WAVE	WHA	WHAUP	WICE	WINNER



2S	ABM	ACE	ACG	ADB	AEC	AEONTS	AGE	AH	AHC
AIT	ALLA	AMANAH	AMARIN	APCO	APCS	APURE	AQUA	ASAP	ASEFA
ASIA	ASIAN	ASIMAR	ASK	ASN	ATP30	AUCT	AWC	AYUD	B
BA	BAM	BBL	BFIT	BGC	BJC	BJCHI	BROOK	BTW	CBG
CEN	CGH	CHARAN	CHAYO	CHG	CHOTI	CHOW	CI	CIG	CMC
COLOR	COM7	CPL	CRC	CRD	CSC	CSP	CWT	DCC	DCON
DDD	DOD	DOHOME	EASON	EE	ERW	ESTAR	FE	FLOYD	FN
FORTH	FSS	FTE	FVC	GENCO	GJS	GL	GLAND	GLOBAL	GLOCON
GPI	GULF	GYT	HPT	HTC	ICN	IFS	ILM	IMH	INET
INSURE	IRC	IRCP	IT	ITD	ITEL	J	JAS	JCK	JCKH
JMART	JMT	KBS	KCAR	KGI	KIAT	KOOL	KTIS	KWC	KWM
L&E	LALIN	LDC	LHK	LOXLEY	LPH	LRH	LST	M	MACO
MAJOR	MBAX	MEGA	META	MFC	MGT	MILL	MITSIB	MK	MODERN
MTI	MVP	NETBAY	NEX	NINE	NTV	NWR	OCC	OGC	OSP
PATO	PB	PDG	PDI	PICO	PIMO	PJW	PL	PM	PPP
PRIN	PRINC	PSTC	PT	QLT	RCL	RICHY	RML	RPC	RWI
S11	SALEE	SAMCO	SANKO	SAPPE	SAWAD	SCI	SCP	SE	SEG
SFP	SGF	SHR	SIAM	SINGER	SKE	SKR	SKY	SMIT	SMT
SNP	SPA	SPC	SPCG	SR	SRICHA	SSC	SSF	STANLY	STI
STPI	SUC	SUN	SYNEX	T	TAE	TAKUNI	TBSP	TCC	TCMC
TEAM	TEAMG	TFG	TIGER	TITLE	TKN	TKS	TM	TMC	TMD
TMI	TMT	TNITY	TNP	TNR	TOG	TPA	TPAC	TPCORP	TPOLY
TPS	TRITN	TRT	TRU	TSE	TVT	TWP	UEC	UMI	UOBKH
UP	UPF	UPOIC	UT	UTP	UWC	VL	VNT	VPO	WIJK
WP	XO	YUASA	ZEN	ZIGA	ZMICO				



7UP	A	ABICO	AJ	ALL	ALUCON	AMC	APP	ARIN	AS
AU	B52	BC	BCH	BEAUTY	BGT	BH	BIG	BKD	BLAND
BM	BR	BROCK	BSBM	BSM	BTNC	CAZ	CCP	CGD	CITY
CMAN	CMO	CMR	CPT	CPW	CRANE	CSR	D	EKH	EP
ESSO	FMT	GIFT	GREEN	GSC	GTB	HTECH	HUMAN	IHL	INOX
INSET	IP	JTS	JUBILE	KASET	KCM	KKC	KUMWEL	KUN	KWG
KYE	LEE	MATCH	MATI	M-CHAI	MCS	MDX	MJD	MM	MORE
NC	NDR	NER	NFC	NNCL	NPK	NUSA	OCEAN	PAF	PF
PK	PLE	PMTA	POST	PPM	PRAKIT	PRECHA	PRIME	PROUD	PTL
RBF	RCI	RJH	ROJNA	RP	RPH	RSP	SF	SFLEX	SGP
SISB	SKN	SLP	SMART	SOLAR	SPG	SQ	SSP	STARK	STC
SUPER	SVOA	TC	TCCC	THMUI	TIW	TNH	TOPP	TPCH	TPIPP
TPLAS	TTI	TYCN	UKEM	UMS	VCON	VRANDA	WIN	WORK	WPH

## Results Presentation

Score Range	Number of Logo
< 50%	No logo given
50-59%	
60-69%	
70-79%	
80-89%	
90-100%	

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that data. Phillip Securities (Thailand) of securities company does not confirm nor certify the accuracy of such survey result.



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# Thai CAC (As of Nov 23, 2020)

## Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of Nov 23, 2020)

### Certified

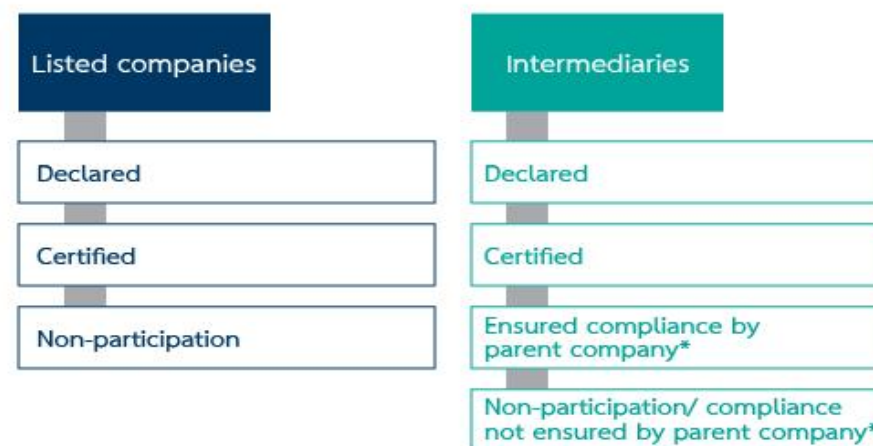
2S	ADVANC	AF	AI	AIE	AIRA	AKP	AMA	AMANA	AMATA
AMATAV	AP	AQUA	ARROW	ASK	ASP	AYUD	B	BAFS	BANPU
BAY	BBL	BCH	BCP	BGC	BJCHI	BKI	BLA	BPP	BROOK
BRR	BSBM	BTS	BWG	CEN	CENTEL	CFRESH	CGH	CHEWA	CHOTI
CHOW	CIG	CIMBT	CM	CNS	COL	COM7	CPALL	CPF	CPI
CPN	CSC	DCC	DEMCO	DIMET	DRT	DTAC	DTC	EA	EASTW
EGCO	EPG	ERW	FE	FNS	FPI	FSS	FTE	GBX	GC
GCAP	GEL	GFPT	GGC	GJS	GLOW	GOLD	GPI	GPSC	GSTEL
GUNKUL	HANA	HARN	HMPRO	HTC	ICC	ICHI	IFS	INET	INSURE
INTUCH	IRC	IRPC	ITEL	IVL	K	KASET	KBANK	KBS	KCAR
KCE	KGI	KKP	KSL	KTB	KTC	KWC	KWG	L&E	LANNA
LH	LHFG	LHK	LPN	LRH	M	MAKRO	MALEE	MBAX	MBK
MBKET	MC	MCOT	META	MFEC	MINT	MONO	MOONG	MPG	MSC
MTC	MTI	NBC	NEP	NINE	NKI	NMG	NNCL	NOK	OCC
OCEAN	OGC	ORI	PAP	PATO	PB	PDG	PDI	PDJ	PE
PG	PHOL	PL	PLANB	PLANET	PLAT	PM	PPP	PPPM	PPS
PREB	PRG	PRINC	PRM	PSH	PSL	PSTC	PT	PTG	PTT
PTTEP	PTTGC	PYLON	Q-CON	QH	QLT	QTC	RATCH	RML	RWI
S&J	SAAM	SABINA	SAT	SC	SCB	SCC	SCCC	SCG	SCN
SEOIL	SE-ED	SELIC	SENA	SGP	SINGER	SIRI	SIS	SITHAI	SMIT
SMK	SMPC	SNC	SNP	SORKON	SPACK	SPC	SPI	SPRC	SRICHA
SSF	SSI	SSSC	SST	STA	SUSCO	SYMC	SYNTEC	TAE	TAKUNI
TASCO	TBSP	TCAP	TFG	TFI	TFMAMA	THANI	THCOM	THIP	THRE
THREL	TIP	TIPCO	TISCO	TKS	TKT	TMB	TMD	TMILL	TMT
TNITY	TNL	TNP	TNR	TOG	TOP	TOPP	TPA	TPCORP	TPP
TRU	TRUE	TSC	TSTH	TTCL	TU	TVD	TVI	TVO	TWPC
U	UBIS	UEC	UKEM	UOBKH	UV	UWC	VGI	VIH	VNT
WACOAL	WHA	WICE	XO						

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7UP	ABICO	ALT	AMARIN	APURE	B52	BKD	BROCK	CI	EFORL
ESTAR	EVER	FSMART	ILINK	J	JMART	JMT	JNK	LDC	MAJOR
NCL	NOBLE	NUSA	PK	SEG	SHANG	SKR	SPALI	SUPER	SVI
SYNEX	THAI	WIN							

### Blackout

CHG	CITY	ROJNA	STANLY	UREKA
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# Industry Group

Name	Sector Name	Sector Index
Agro & Food Industry[AGRO]	Agribusiness	AGRI
	Food & Beverage	FOOD
Consumer Products[CONSUMP]	Fashion	FASHION
	Home & Office Products	HOME
	Personal Products & Pharmaceuticals	PERSON
Financials [FINCIAL]	Banking	BANK
	Finance & Securities	FIN
	Insurance	INSUR
Industrials [INDUS]	Automotive	AUTO
	Industrial Materials & Machinery	IMM
	Packaging	PKG
	Paper & Printing Materials	PAPER
	Petrochemicals & Chemicals	PETRO
	Steel	STEEL
Property & Construction[PROPCON]	Construction Materials	CONMAT
	Construction Services	CONS
	Property Development	PROP
	Property Fund & REITs	PF&REIT
Resources [RESOURC]	Energy & Utilities	ENERG
	Mining	MINE
Services [SERVICE]	Commerce	COMM
	Media & Publishing	MEDIA
	Health Care Services	HEALTH
	Tourism & Leisure	TOURISM
	Professional Services	PROF
	Transportation & Logistics	TRANS
Technology [TECH]	Electronic Components	ETRON
	Information & Communication Technology	ICT

## PSR Rating System

Capital Gain	Recommendation
> 15%	BUY
> 5% - 15%	ACCUMULATE / TRADING BUY
> 0% - 5%	NEUTRAL
0 <=	SELL

### Remarks

We do not base our recommendations entirely on the above quantitative return bands. We consider qualitative factors like (but not limited to) a stock's risk reward profile, market sentiment, recent rate of share price appreciation, presence or absence of stock price catalysts, and speculative undertones surrounding the stock, before making our final recommendation



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Siam Tiyanont Adisorn Muangparnchon	Securities Investment Analyst #17970 Securities Investment Analyst #18577	662 635 1700 Ext 483 662 635 1700 Ext 497	Transportation, Media & Publishing Banking, Securities & Finance, Insurance
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Had Yai - Petkaseam	607 Redar Group Bldg., 3rd Fl., Unit 3D, Petkaseam Rd., Had Yai, Had Yai, Songkla 90110
KhonKaen	359/2 Kow Yoo Hah Bldg., 4th Fl., Mittapap Rd., Naimuang, Muang Khon Kaen, Khon Kaen 40000
Phitsanulok	59/15 Thai Sivarat Bldg., 2nd Fl., Baromtrilokanad 2 Rd., Naimuang, Muang Pitsanulok, Phitsanulok 65000
Chumporn	25/45 Krom Luang Chumporn Rd., Tatapao, Muang Chumporn, Chumporn 86000
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