

ROBINS ROBINSON DEPARTMENT STORE PCL

CG: ★★★★★



Version :02 First Issue JAN 2015

Last Closed	52 Week RANGE	P/E RATIO	P/BV RATIO	DIV'D YLD %	Mkt CAP	Industry / Sector
46.75	40.75 - 61.50	26.97	4.38	1.96	51.9 bil	Services / Commerce

Above data as of date 08/01/2015

Unit: million

COMPANY PROFILE

Authorized Capital	3943 mil
Preferred Stock	0
Paid-up Capital	1111 mil
Dividend Policy	Approx 40%
Establishment Date	13/12/1983
Listed Date	03/01/1992
No. of Listed Share	1111 mil
IPO Price (Baht)	89
Foreign Limit*	49%
Foreign Available	27.5%
Par	3.55
Fiscal Year End	31/12
% Free Float	40.5%

CURRENT POSITION 9M14 9M13

Cash	1008	1136
A/R Net	513	440
Inventories	1444	1504
Current Assets	3470	3673
PP&E Net	9061	6486
Total Assets	20582	16736
OD	2320	-
A/P Net	3415	3517
Current portion of LT	-	-
Current Liabilities	7974	5162
Non-Current Liabilities	223	193
Total Liabilities	8197	5355

QUARTERLY REVENUES (mil) (include other income)

FY	1Q	2Q	3Q	4Q	Full Year	Oper. Revenue
2010	4364	3726	3849	4754	16693	16440
2011	4533	4545	4760	5443	19280	17630
2012	5601	5530	5704	7073	23907	21620
2013	6859	6126	6475	7295	26754	24300
2014	6636	6241	6493	7295	26665	23783

Note: Revenue of 4Q14 use 4Q13 as estimated value = TTM (Trialling Twelt Month)

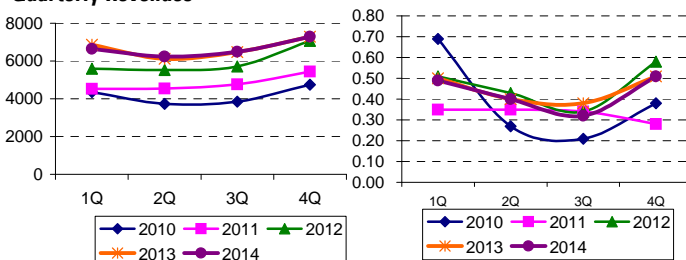
EARNINGS PER SHARE (B) (PAR Adjusted to 0.5)

FY	Shr(mil)	1Q	2Q	3Q	4Q	Full Year
2010	1105	0.69	0.27	0.21	0.38	1.55
2011	1109	0.35	0.35	0.34	0.28	1.32
2012	1111	0.51	0.43	0.34	0.58	1.86
2013	1111	0.50	0.40	0.38	0.51	1.79
2014	1111	0.49	0.40	0.32	0.51	1.72

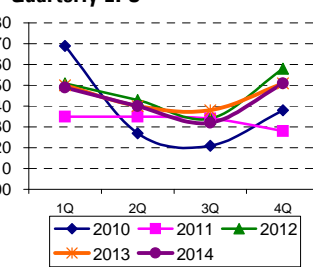
Note: EPS of 4Q14 use 4Q13 as estimated value = TTM (Trialling Twelt Month)

SEASONALITY

Quarterly Revenues



Quarterly EPS



Monthly Hi/Lo		
EMA5		
EMA10		
EMA25		
Price	Hi	Lo
3 Yr	83.75	40.75
5 Yr	83.75	9.95
10 Yr	83.75	3.44

Monthly Trading Volume

2014 Average Trade/Day 69.3 Mil THB

2014 Turn Over Ratio 29.9 %

RSI 14

4.94	8.00	12.70	12.10	12.10	11.50	24.80	43.25	69.75	83.75	61.50	Hi
2.94	3.44	7.65	9.65	4.90	5.60	9.95	18.90	40.75	40.75	40.75	Lo
3.46	7.80	11.20	11.10	5.70	10.40	24.80	42.50	66.50	48.00	45.00	Closed
3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	3.55	Par
-	-	-	-	-	-	-	-	-	-	-	Subscription
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financials
		14200	12602	13723	14014	16440	17630	21620	24300	23783	Revenue THB Mil(exclude other income)
		41.0	31.1	30.6	29.8	31.4	24.4	24.6	24.3	24.5	Gross Margin %
		2914	1096	1268	1156	1876	552	1330	2682	2559	Operating Income THB Mil
		20.5	8.7	9.2	8.3	11.4	3.1	6.2	11.0	10.8	Operating Margin %
		2662	864	1040	1013	1707	1453	2063	1986	1894	Net Income THB Mil
		2.40	0.78	0.92	0.92	1.55	1.31	1.86	1.79	1.71	Earnings Per Share(EPS) THB
				0.40	0.40	0.42	0.56	0.59	0.81	0.81	Dividends (DPS) THB
				43.60	43.60	27.20	42.60	31.50	45.30	47.50	Payout Ratio %
			1111	1111	1110	1104	1105	1109	1111	1111	Shares Mil
							8.47	9.31	10.21	10.51	Book Value Per Share THB
			1326	1312	1027	2056	1823	2520	3179	3190	Operating Cash Flow THB Mil
			-435	-344	-357	-899	-835	-2500	-2707	-4074	Cap Spending THB Mil
			891	968	670	1157	987	20	472	-884	Free Cash Flow THB Mil
				0.87	0.60	1.05	0.89	0.02	0.42	-0.80	Free Cash Flow Per Share THB
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Profitability
		30.83	9.79	10.91	10.00	14.93	10.96	13.25	11.12	10.15	Return on Assets %
		52.93	16.36	17.53	15.88	23.34	17.40	21.95	18.55	16.87	Return on Equity %
		18.75	6.86	7.43	7.23	10.38	8.24	9.54	8.17	7.96	Net Margin %
		1.64	1.43	1.47	1.38	1.44	1.33	1.39	1.36	1.27	Asset Turnover (Average)(ATO)
		1.72	1.63	1.59	1.59	1.54	1.63	1.68	1.66	1.76	Financial Leverage (Average)(EM)
		6.70	19.10	17.94	22.26	16.12	25.81	18.34	16.99	16.99	Tax Rate %

MAJORS SHAREHOLDERS		%
บริษัท เซ็นทรัล รีเทล คอร์ปอเรชั่น จำกัด		27.75
บริษัท ซี.อาร์.จี.บริการ จำกัด		26.08
CREDIT SUISSE AG, SINGAPORE BRANCH		3.92
บริษัท ไทยเอ็นวีดีอาร์ จำกัด		3.18
นายสุทธิลักษณ์ จิราธิวัฒน์		2.95
STATE STREET BANK EUROPE LIMITED		2.93
HSBC (SINGAPORE) NOMINEES PTE LTD		2.45
CHASE NOMINEES LIMITED 1		2.31
CHASE NOMINEES LIMITED 15		1.92
STATE STREET BANK AND TRUST COMPANY		1.77
THE BANK OF NEW YORK MELLON		1.76
NORTRUST NOMINEES LIMITED-NTD SEC LENDING THAILAND		1.47
VIELLA ASSETS LTD.		1.31

EARN (Equity, Asset, Revenues, Net Income)

FY	E	A	R	N	OCF	ICF	FCF
2010	7963	12251	16440	1707	1823	7	-434
2011	8739	14265	17630	1453	2520	-3036	-613
2012	10064	16872	21620	2063	3179	-1762	-778
2013	11343	18830	24300	1986	3190	-3241	-1090
TTM	11670	20582	23783	1894	3327	-4638	1184

CONCENSUS	EPS	P/E	P/BV	Div'd %	Price	Next Yr Estimated
Avg	2.13	20.90	3.50	2.30	60.50	
Hi	2.40	22.60	3.70	2.70	66.00	
Lo	1.97	18.50	3.30	1.80	58.00	
Median	2.08	21.40	3.60	2.30	59.00	

No. Broker	BUY	HOLD	SELL	Recommendation
4	4	0	0	

GROWTH RATE	Last Qtr	3 Yr	5 Yr	10 Yr	COMPOUND ANNUAL
Revenues%	-1.6	13.9	12.1		
Oper Income%	-1370.3	12.7	16.2		
Net Margin %	-3.8	26.8	13.8		
EPS %	-15.8	4.9	14.2		
Dividend %		13.1	15.2		
Book Value/Share%	2.9	4.1			

DATA FOR VALUATION	TTM	5Yr Avg	5Yr Hi	5Yr Lo
P/E	26.97	24.52	35.80	11.30
P/BV	4.38	5.28	7.10	4.30
EPS (TTM)	1.71	1.49	1.86	0.92
DPS	0.81	0.56	0.81	0.40
Net Margin %	7.96	8.71	10.38	7.23
ROE%	16.87	19.42	23.34	15.88
Payout Ratio%	47.50	38.04	45.30	27.20
Beta 1 Yr	0.72			
Rf	4.00	(Government Bond Yield 10 Yr. Approximate)		
Rm	12.00	(Set Annual Total Return Past 40Yr)		

Rf = Risk Free Rate, Rm=Market Return, DPS=Dividend per share, TTM= Trailing Twelt Month, g=growth, OCF =Operating Cash Flow, ICF= Investing Cash Flow, FCF=Financial Cash Flow

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2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Financial Health
		-1242	-448	356	276	1217	40	264	-1819	-4504	Working Capital THB Mil
											Long-Term Debt THB Mil
					6662	7963	8739	10064	11343	11670	Total Equity THB Mil
					10608	12251	14265	16872	18830	20582	Total Asset THB Mil
											Long-Term Debt/Equity

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Valuation
	-	-	14.30	6.20	11.30	16.10	32.50	35.80	26.90	26.40	Price/Earning
-	-	1.000	0.500	0.800	1.700	2.700	3.400	2.200	2.100	2.100	Price/Sale
-	-	-	-	-	-	5.00	7.10	4.70	4.30	4.40	Price/Book
-	-	9.40	6.20	5.60	15.00	18.70	23.30	16.70	15.00	15.40	Price/Cash Flow
					1798	2847	2768	3872	4100	4191	EBITDA THB Mil

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Growth
			-11.3%	8.9%	2.1%	17.3%	7.2%	22.6%	12.4%	-2.1%	Revenue Growth
			-67.5%	20.4%	-2.6%	68.5%	-14.9%	42.0%	-3.7%	-4.6%	Net Margin Growth
			-67.5%	17.9%		68.5%	-15.5%	42.0%	-3.8%	-4.5%	EPS Growth

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Liquidity/Financial Health
		0.63	0.86	1.11	1.07	1.3	1.01	1.04	0.73	0.44	Current Ratio
		0.39	0.6	0.65	0.79	0.98	0.74	0.8	0.45	0.23	Quick Ratio
		1.72	1.63	1.59	1.59	1.54	1.63	1.68	1.66	1.76	Financial Leverage
-	-	-	-	-	-	0.51	0.59	0.63	0.6	0.7	Total Debt/Equity
		82.14	306.97						N/A	76.54	Interest Coverage

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	TTM	Efficiency Ratios
		8	10	10	11	10	10	9	10	7	Days Sales Outstanding
		28	28	28	29	28	29	28	30	30	Days Inventory
		102	102	94	96	91	87	88	87	70	Payables Period
		-66	-64	-56	-56	-53	-49	-51	-47	-33	Cash Conversion Cycle
		43	35	36	33	35	37	39	36	50	Receivables Turnover
		12.9	13.2	13.2	12.4	12.9	12.7	13.1	12.3	12.2	Inventory Turnover
		7.1	6.7	7.8	7.0	6.7	6.1	5.3	4.2	3.1	Fixed Assets Turnover

						7.9	12	10.3	2.9	-5.7	SSS Growth %
						15.2	19.2	22.6	12.4	-2.9	Total Store Sale Growth%
						164000	166000	186000	234000	248000	Rental Area (sq.m)

BUSINESS: The Company is department stores under the name Robinson. With concept of Robinson, Your Life Revitalizer, it offers merchandises to best fit its customer lifestyle with innovative store format and services and widest market coverage in Thailand.

VALUATION MODEL	YOUR IDEA AREA
1) DDM = $\frac{DPS \times (1 + g)}{Ks - g}$	Note: if Ks < g, try g as 4(GDP) or 7(GDP+inflation)
	Additional Info.
2) P/E = $\frac{PayOut Ratio}{Ks - g}$	No. of Store 33 store at November 2014
Price = $\frac{PE \times EPS(1 + g)}{ROE - g}$	Total Saleable area 444,000 sqm
3) P/BV = $\frac{Ks - g}{PBV \times Book Value}$	Total Rental Area 285,000 sqm
Price = $Rf + (Rm - Rf) \times Beta$	New Store in 2014 Thailand 5 Stores, Vietnam 2 Stores
4) Ks = $ROE \times (1 - Payout Ratio)$	Revenue Break Down 9M2014, Net Sale 89%, Other income 11%
5) g =	

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