

T-Buy (unchanged)

 CGR Scoring Rating 

 Share price: Bt7.95
 Target price: Bt8.50 (unchanged)

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Stock Information

Description: The Company supplies various kinds of chemical, catalysts, base oils and equipments to serve higher demand in petrochemicals, oil & gas, refineries, polymer, plastic, chemicals, power and utilities plants as well as investment in renewable and alternative energy and utilities system.

Ticker :	UAC
Shares Issued (mn):	554
Market Cap (Btmn)	4,406
Market Cap (US\$ m)	135.67
3-mth Avg. Daily Turnover (Btmn)	1.90
SET index	1,301.38
Free float (%)	33.78

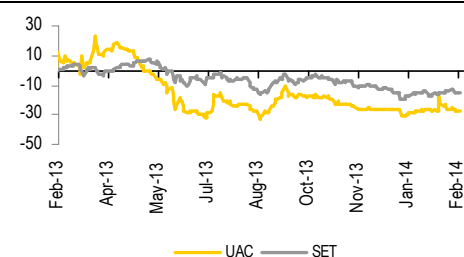
Major Shareholders :

Mr. KITTI JIVACATE	54.24
Miss NILRAT JARUMANOPAS	4.48

Key Indicators

ROE – annualised (%)	23.2
Net cash (Btmn):	-1,912
NTA/shr (Bt):	1.6
Interest cover (x):	8.2

Historic Chart



Performance

52-week High/Low	Bt 13.70/Bt 7.25				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	-0.6	-1.2	3.2	-28.8	-1.2
Relative (%)	0.4	2.7	2.7	-16.3	-1.4

Universal Adsorbents (UAC)

Profit growth 12% YoY with a rough future

The 2013 earnings summary. UAC reported a 2013 net profit of Bt131mn for growth of 12.2% YoY, however 2% below our estimate. Revenue has expanded 20.5% YoY supported by the increasing value of domestic contracted projects to Bt138mn with flat public project growth. The bio-mass project has just begun in late 2013, so revenue was insignificant for 2013. Operational costs significantly soared due to Bt6mn with depreciation and 29.5% YoY with increasing SG&A expenses due to new business expansion in renewable energy. Hence, the EBIT margin contracted to 6.0% from 13.0% in 2012. However, profit sharing from associates (BBF - bio diesel producer) jumped by 156.5% YoY to Bt78mn, driven by strong demand and good cost controls, which helped sustain the UAC profit for 2013. UAC announced a 2013 DPS of Bt0.16/share.

What's next? We project the 1Q14 net profit to be flat QoQ as the Palm Oil committee has decided to adjust palm oil portions in bio-diesel production from B7 to B4 for 2-3 months due to a tight supply (instead of the earlier plan of B5 to B7). Bio-diesel demand will likely contract by 20%, thus pressuring the BBF profit and the profit share to UAC. The 1Q14 earnings will tend to soften YoY due to the high 1Q13 base.

Recommendation. Future earnings growth will remain lackluster during the investment period. Meanwhile, associates will tend to provide a smaller share to UAC. The Bio-mass power project has seen no conclusion at present due to the prolonged political unrest. Despite a 7% upside, the uncertainty in place makes UAC a less than interesting bet. We will likely cut our earnings forecast after an analyst's meeting on 19 March due to the still unclear outlook.

Risks. Unclear alternative energy plan could impact the UAC revenue outlook.

UAC – Summary Earnings Table

FYE: Dec 31 (Btmn)	2011	2012	2013	2014F	2015F
Revenue	958	812	978	1,486	2,104
EBITDA	82	109	68	354	541
Recurring Net Profit	80	117	131	244	373
Net profit	80	117	131	244	373
EPS (Bt)	0.20	0.24	0.24	0.44	0.67
EPS growth (%)	(44.4)	20.0	-	84.1	52.8
DPS (Bt)	0.42	0.11	0.16	0.20	0.31
PER	39.8	33.1	33.1	18.0	11.8
EV/EBITDA (x)	37.9	37.6	68.4	13.9	11.7
Div Yield (%)	5.3	1.4	2.0	2.6	3.9
P/BV(x)	7.6	6.1	4.6	4.2	3.4
Net Gearing (%)	cash	30.3	28.6	48.8	151.5
ROE (%)	19.2	18.2	13.6	23.2	29.1
ROA (%)	15.5	11.5	8.0	12.5	10.2
Cons. Net Profit (Btmn)	-	-	131	298	402

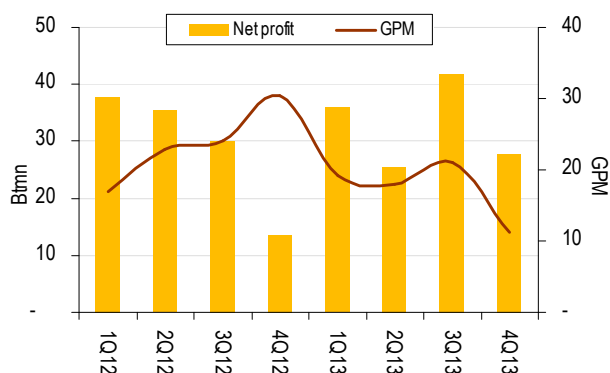
Source: Company reports and MBKET estimates.

Quarterly income statement

(Bt mn)	4Q13	3Q13	QoQ	4Q12	YoY	2012	2013	YoY
Revenues	201	283	(29.0%)	210	(4.3%)	812	978	20.5%
COGS	178	223	(20.2%)	146	22.3%	618	804	30.2%
Gross profits	22	59	(62.1%)	64	(64.8%)	194	173	(10.7%)
Gross margin (%)	11.2%	21.0%	-	30.4%	-	23.9%	17.7%	-
SG&A	26	29	(9.7%)	24	7.1%	88	115	29.5%
Operating profit	(4)	30	n.m.	39	n.m.	106	59	(44.3%)
Operating margin (%)	-1.8%	10.7%	-	18.8%	-	13.0%	6.0%	-
EBITDA	0	33	n.m.	41	n.m.	106	59	(44.3%)
EBITDA margin (%)	0%	12%	-	19%	-	13%	6%	-
Interest expenses	1	1	0.5%	1	(25.2%)	3	4	37.2%
Share of Associate net income	29	14	102.6%	(1)	n.m.	30	78	156.5%
Normalised earnings	28	42	(33.2%)	14	104.8%	117	131	12.2%
Extraordinary gains (losses)								
- Forex gains (losses)	0	0	n.m.	0	n.m.	0	0	n.m.
- Others	0	0	n.m.	0	n.m.	0	0	n.m.
- Sale of fixed assets	0	0	n.m.	0	n.m.	0	0	n.m.
Net profit	28	42	(33.2%)	14	104.8%	117	131	12.2%
EPS (Bt) before extra items	0.04	0.08	(52.7%)	0.03	31.3%	0.24	0.24	0.6%
EPS (Bt)	0.04	0.08	(52.7%)	0.03	31.3%	0.24	0.24	0.6%

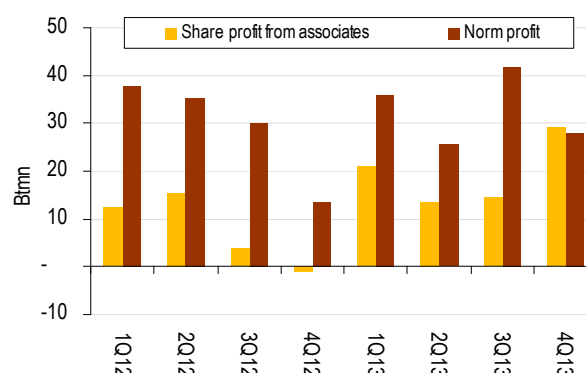
Source : Company reports and MBKET

Figure 1 : Revenue & poorer GPM



Source: Company report & MBKET

Figure 2 : Norm profit & Share profit from associate



Source: Company report & MBKET

INCOME STATEMENT (Btmn)

FY December	2012	2013	2014F	2015F
Revenue	812	978	1,486	2,104
EBITDA	109	68	354	541
Depreciation & Amortisation	4	9	151	171
Operating Profit (EBIT)	106	59	203	370
Interest (Exp) / Inc	(3)	(4)	(25)	(67)
Associates	30	78	73	84
One-offs	-	-	-	-
Pre-Tax Profit	112	67	188	314
Tax	(26)	(14)	(17)	(19)
Minority Interest	1	0	1	(5)
Net Profit	117	131	244	373
Recurring Net Profit	117	131	244	373
Revenue Growth %	(15.2)	20.5	52.0	41.5
EBITDA Growth (%)	33.7	(37.5)	417.8	53.0
EBIT Growth (%)	33.9	(44.3)	244.2	82.8
Net Profit Growth (%)	45.8	12.2	86.3	52.8
Recurring Net Profit Growth (%)	45.8	12.2	86.3	52.8
Tax Rate %	23.7	21.1	9.2	6.0

BALANCE SHEET (Btmn)

FY December	2012	2013	2014F	2015F
Fixed Assets	425	803	893	2,328
Other LT Assets	234	280	344	429
Cash / ST Investments	32	99	123	87
Other Current Assets	330	453	590	813
Total Assets	1,021	1,635	1,950	3,657
ST Debt	171	213	281	881
Other Current Liabilities	156	303	414	494
LT Debt	47	135	194	990
Other LT Liabilities	6	17	7	7
Minority Interest	0	0	180	180
Shareholders' Equity	642	967	875	1,105
Total Liabilities-Capital	1,021	1,635	1,950	3,657
Share Capital (mn)	492	553	553	553
Gross Debt / (Cash)	227	351	2,034	1,871
Net Debt / (Cash)	194	252	1,912	1,784
Working Capital	35	37	18	(475)
BVPS	1.30	1.46	2.32	2.78

CASH FLOW (Btmn)

FY December	2012	2013	2014F	2015F
Profit before taxation	112	67	188	314
Depreciation	4	9	151	171
Net interest receipts / (payments)	(3)	(4)	(25)	(67)
Working capital change	(49)	10	(110)	(142)
Cash tax paid	(26)	(14)	(17)	(19)
Others (inc. exceptional items)	(60)	16	98	144
Cash flow from operations	(23)	85	284	401
Capex	(365)	(361)	(405)	(1,605)
Disposals / (purchases)	1	2	4	5
Others	40	4	(79)	(90)
Cash flow from investing	(324)	(355)	(480)	(1,690)
Debt raised / (repaid)	203	140	287	1,397
Equity raised / (repaid)	118	194	-	-
Dividends (paid)	(17)	(5)	(88)	(143)
Interest payments	(3)	(4)	(25)	(67)
Others	8	8	115	67
Cash flow from financing	309	333	289	1,254
Change in cash	(38)	64	93	(35)

RATES & RATIOS

FY December	2012	2013	2014F	2015F
Gross Margin %	23.9	17.7	21.8	24.8
EBITDA Margin %	13.5	7.0	23.8	25.7
Op. Profit Margin %	13.0	6.0	13.6	17.6
Net Profit Margin %	14.4	13.4	16.4	17.7
ROE %	18.2	13.6	27.9	33.8
ROA %	11.5	8.0	12.5	10.2
Net Margin Ex. EI %	14.4	13.4	16.4	17.7
Dividend Cover (x)	0.5	0.7	0.5	0.5
Interest Cover (x)	38.6	15.7	8.2	5.5
Asset Turnover (x)	0.8	0.6	0.8	0.6
Asset / Debt (x)	2.7	2.4	2.2	1.5
Debtors Turn (days)	83.6	83.0	83.0	83.0
Creditors Turn (days)	68.4	68.9	68.9	68.9
Inventory Turn (days)	69.6	70.2	70.2	70.2
Net Gearing %	30.3	26.1	218.6	161.4
Debt / EBITDA (x)	3.5	9.8	2.5	4.4
Debt / Market Cap (x)	0.1	0.2	0.2	0.5

Source: Company reports and MBKET estimates.

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Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2014

▲▲▲▲▲ Excellent		HEMRAJ	PAP	RS	SNC			
Score Range	Number of Logo	Description						
90-100	▲▲▲▲▲	Excellent						
80-89	▲▲▲▲	Very Good						
70-79	▲▲▲	Good						
60-69	▲▲	Satisfactory						
50-59	▲	Pass						
Lower than 50	No logo given	N/A						
		ADVANC	CIMBT	ICC	PG	S&J	SPALI	
		AOT	CK	INTUCH	PHOL	SAMART	SPI	
		ASIMAR	CPF	IRPC	PR	SAMTEL	SSI	
		BAFS	CPN	IVL	PRANDA	SAT	SSSC	
		BANPU	CSL	KBANK	PS	SC	SM	
		BAY	DRT	KKP	PSL	SCB	SYMC	
		BBL	DTAC	KTB	PTT	SCC	TCAP	
		BCP	EASTW	LPN	PTTEP	SCSMG	THAI	
		BECL	EGCO	MCOT	PTTGC	SE-ED	THCOM	TIT
		BKI	ERW	MINT	QH	SIM	THRE	TRC
		BROOK	GRAMMY	NKI	RATCH	SIS	TIP	TRUE
		BTS	HANA	NOBLE	ROBINS	SITHAI	TISCO	TTW
								UV
								VGI
								WACOAL
								TOP
								TVO
▲▲▲▲ Very Good		ECL	JAS	MAKRO	PE	SINGER	THANI	TTCL
		2S	BH	EE	JUBILE	MBK	PF	SIRI
		ACAP	BIGC	EIC	KBS	MBKET	PJW	SKR
		AF	BJC	ESSO	KCE	MFC	PM	SMT
		AHC	BLA	FE	KGI	MFEC	PPM	SNP
		AIT	BMCL	FORTH	KKC	MODERN	PPP	SPCG
		AKP	BWG	GBX	KSL	MTI	PREB	SPPT
		AMANAH	CCET	GC	KWC	NBC	PRG	SSF
		AMARIN	CENDEL	GFPT	L&E	NCH	PT	STANLY
		AMATA	CFRESH	GL	LANNA	NINE	PYLON	STEC
		AP	CGS	GLOW	LH	NMG	QTC	SUC
		APCO	CHOW	GOLD	LHBANK	NSI	RASA	SUSCO
		APCS	CM	GSTEL	LHK	NWR	SABINA	SYNTEC
		ASIA	CNT	GUNKUL	LIVE	OCC	SAMCO	TASCO
		ASK	CPALL	HMPRO	LOXLEY	OFM	SCCC	TCP
		ASP	CSC	HTC	LRH	OGC	SCG	TF
		AYUD	DCC	IFEC	LST	OISHI	SEAFCD	TFD
		BEC	DELTA	INET	MACO	PB	SFP	TFI
		BFIT	DTC	ITD	MAJOR	PDI	SIAM	THANA
								TTA
▲▲▲ Good		DEMCO	HTECH	KWH	PAE	SIMAT	TIC	UEC
		A	BGT	DNA	HYDRO	LALIN	PATO	SLC
		AAV	BLAND	DRACO	IFS	LEE	PICO	SMT
		AEC	BOL	EA	IHL	MATCH	PL	SMK
		AEONTS	BROCK	EARTH	ILINK	MATI	POST	SOLAR
		AFC	BSBM	EASON	INOX	MBAX	PRECHA	SPC
		AGE	CHARAN	EMC	IRC	MDX	PRIN	SPG
		AH	CHUO	EPCO	IRCP	PRINC	Q-CON	SRICHA
		AI	CI	F&D	IT	MJD	QLT	SSC
		AJ	CIG	FNS	JMART	MK	RCI	STA
		AKR	CITY	FOCUS	JMT	MOONG	RCL	SUPER
		ALUCON	CMR	FPI	JTS	MPIC	ROJNA	SVA
		ANAN	CNS	FSS	JUTHA	MSC	RPC	SWC
		ARIP	CPL	GENCO	KASET	NC	SCBLIF	SYNEK
		AS	CRANE	GFM	KC	NIPPON	SCP	TBSP
		BAT-3K	CSP	GJS	KCAR	NNCL	SENA	TCCC
		BCH	CSR	GLOBAL	KDH	NTV	SF	TEAM
		BEAUTY	CTW	HFT	KTC	OSK	SGP	TGCI
								UBIS

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