

Buy (unchanged)

 Share price: Bt19.60
 Target price: Bt24.00 (from Bt23.50)

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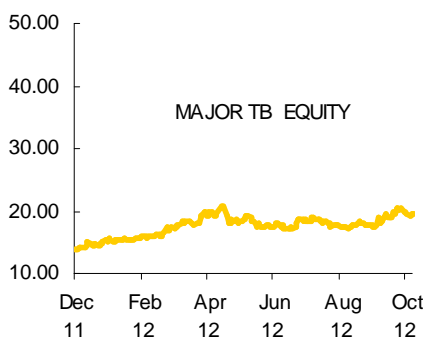
Stock Information
Description : The Company with core business in cinema, bowling, karaoke, ice skating, retails space, film distribution and advertising media.

Ticker :	MAJOR
Shares Issued (mn) :	886
Market Cap (Btmn) :	17,371
Market Cap (US\$m) :	565.28
3-mth Avg. Daily Turnover (Btmn) :	71.52
SET Index :	1,297.99
Free float (%) :	53.46

Major Shareholders :	%
Poolvaraluck Family	39.49
Thai NVDR	9.40

Key Indicators

ROE – annualised (%)	15.1
Net cash (Btmn)	7.5
NTA/shr (Bt)	7.35
Interest cover (x)	7.1

Historical Chart

Performance

52-week High/Low	Bt21.70/Bt11.60				
	1-mth	3-mth	6-mth	1-yr	YTD
Absolute (%)	5.4	5.4	-3.9	62.0	37.1
Relative (%)	5.5	-2.8	-8.9	20.5	8.3

Major Cineplex Group (MAJOR)

Positive view confirmed with softer 3Q12

The 3Q12 earnings will soften on the lower box office income and we have revised our earnings estimate, but maintained our positive view on MAJOR. The profit will grow significantly in 4Q12 due to the low base last year, coupled with rising box office and ad income. We should see impressive performance in 2013, thanks to a strong movie line-up, branch expansion, a rising ATP and declining film hire costs. Dividends are attractive at 4-5%. Given the roll over to 2013, our TP is revised up to Bt24. We maintain our Buy call.

Slower earnings. We estimate the 3Q12 net profit to soften 6% QoQ and 5% YoY to Bt204mn. When excluding flood insurance gains of Bt30mn, the norm profit is projected at Bt174mn, dropping 5% QoQ and 15% YoY. The fall is due to declining admission revenue even with healthy box office income from *The Amazing Spider-Man* (Bt145mn), *The Dark Knight Rises* (Bt160mn), *Resident Evil 5* (Bt100mn), *Step Up Revolution* (Bt90mn) and *Seven Something* (Bt70mn). This is relatively low compared to the 3Q11 box office from *Transformers 3* (Bt293mn), *Harry Potter 7.2* (Bt201mn), *King Naresuan 4* (Bt130mn), *Captain America* (Bt74mn). However, ad revenue should rise both QoQ and YoY along with the ad industry growth and a Pepsi contract and a new *Naming Sponsor*; Bangkok Airways (5 years), to replace Nokia.

Earnings cut, but 4Q12 remains solid. We have revised down our FY12-13 forecast by 17% and 8%, respectively, to reflect the lower-than-estimated box-office income and the delay of *King Naresuan 5* from December to mid 2013. However, 4Q12 earnings are projected to surge YoY due to the low base of last year, while the 4Q12 box-office should be good with *Twilight 4.2*, *The Hobbit, 007: Skyfall* and 2 *GTH* movies. Ad income will also grow during the high season.

Maintain positive view. We estimate the FY13 earnings to be driven by many major movies; *Fast Six*, *Superman: Man of Steel*, *Iron Man 3*, *The Wolverine*, *Die Hard 5* and *Hobbit 2* (see Table 2). MAJOR will also add 100 new screens in 2H12-2013, while the ATP will rise on more digital screens. MAJOR will also enjoy a full-year benefit from lower film-hire costs by 2%. The bowling unit will improve after the closure of non-performing branches in 2012, with more focus on corporate sales. Ad revenue is expected to expand continuously.

Upgrade TP to Bt24. MAJOR has a solid financial position with net gearing of only 0.2x and a yield of 4-5% per year. We recommend a Buy with roll over target price to Bt24 (SOTP) from Bt23.50.

MAJOR – Summary Earnings Table

FYE: Dec 31 (Btmn)	2010	2011	2012F	2013F	2014F
Revenue	5,922	6,730	7,129	8,033	9,125
EBITDA	1,818	1,921	2,028	2,291	2,500
Recurring Net Profit	583	767	773	999	1,143
Recurring Basic EPS (Bt)	0.66	0.87	0.86	1.11	1.28
EPS growth (%)	87.5	31.6	(0.9)	29.2	14.5
DPS (Bt)	0.80	0.82	0.85	1.00	1.10
PER	29.6	22.5	22.7	17.6	15.4
EV/EBITDA (x)	11.3	10.3	9.6	8.4	7.6
Div Yield (%)	4.1	4.2	4.3	5.1	5.6
P/BV(x)	3.1	2.9	2.8	2.7	2.6
Net Gearing (%)	42.6	24.3	12.6	7.5	Cash
ROE (%)	13.8	13.3	14.5	15.1	16.8
ROA (%)	6.8	7.1	8.3	9.1	10.3
Consensus Net Profit (Btmn)	-	-	890	1,084	1,218

Source: Company reports and KELIVE Research estimates.

Table 1: MAJOR 3Q12 preview

(Btmn)	3Q12F	2Q12	QoQ	3Q11	YoY	9M12F	2012F	9M/2012F
Sales	1,764	1,789	(1%)	1,856	(5%)	5,220	7,129	73%
Admissions	886	878	1%	966	(8%)	2,568	3,522	73%
Concession sales	218	245	(11%)	224	(3%)	659	891	74%
Bowling & Karaoke	112	115	(2%)	125	(10%)	328	458	72%
Rental income	130	129	0%	130	(0%)	389	524	74%
Advertising	227	219	4%	215	6%	615	855	72%
Film distribution	191	202	(6%)	195	(2%)	660	879	75%
COGS	1,180	1,177	0%	1,231	(4%)	3,492	4,681	75%
Gross profit	585	612	(4%)	625	(6%)	1,728	2,448	71%
Gross margin (%)	33.1%	34.2%	N.A.	33.7%	N.A.	33.1%	34.3%	N.A.
SG&A	409	415	(2%)	401	2%	1,213	1,697	71%
EBITDA	451	498	(9%)	489	(8%)	1,428	2,028	70%
EBITDA margin (%)	25.1%	27.3%	N.A.	25.8%	N.A.	27.4%	27.8%	N.A.
Interest expenses	37	34	10%	35	7%	107	150	71%
Equity gains	52	45	15%	54	(4%)	153	216	71%
Normalised profit	174	184	(5%)	205	(15%)	520	773	67%
Net profit	204	218	(6%)	215	(5%)	655	908	72%
EPS (Bt)	0.23	0.25	(6%)	0.24	(5%)	0.74	1.01	73%

Source : Company reports and KELIVE Research estimates.

Table 2: Movie line up Y2013

1Q13	
Hansel & Gretel : Witch Hunters	Jan
A Good Day To Die Hard (Die Hard 5)	Feb
Oz : The Great And Powerful	Jan
G.I. Joe : Retaliation	Mar
2Q13	
Oblivion	Apr
Iron Man 3	May
Fast Six (Fast & Furious 6)	May
After Earth	June
Superman: Man Of Steel	June
3Q13	
The Lone Ranger	Jul
Pacific Rim	Jul
The Wolverine	Jul
R.I.P.D.	Jul
Robocop	Aug
Percy Jackson : Sea Of Monsters	Aug
4Q13	
Thor : The Dark World	Nov
The Hunger Games : Catching Fire	Nov
The Hobbit 2 : The Desolation Of Smaug	Dec
The 47 Ronin	Dec
Captain America: The Winter Soldier	TBC
300: Battle of Artemisia	TBC

Source : MAJOR

INCOME STATEMENT (Btmn)

FY December	2011	2012F	2013F	2014F
Revenue	6,730	7,129	8,033	9,125
EBITDA	1,921	2,028	2,291	2,500
Depreciation & Amortisation	984	1,106	1,194	1,248
Operating Profit (EBIT)	937	922	1,096	1,252
Interest (Exp) / Inc	144	150	154	143
Associates	212	216	256	268
One-offs	14	135	0	0
Pre-Tax Profit	793	772	943	1,110
Tax	218	205	189	222
Minority Interest	21	11	12	12
Net Profit	782	908	999	1,143
Recurring Net Profit	767	773	999	1,143
Revenue Growth %	13.7	5.9	12.7	13.6
EBITDA Growth (%)	5.7	5.6	13.0	9.1
EBIT Growth (%)	45.6	(1.6)	18.9	14.2
Net Profit Growth (%)	2.6	16.1	10.0	14.5
Recurring Net Profit Growth (%)	10.7	0.7	29.2	14.5
Tax Rate %	27.4	26.5	20.0	20.0

BALANCE SHEET (Btmn)

FY December	2011	2012F	2013F	2014F
Fixed Assets	5,181	4,875	4,680	4,233
Other LT Assets	3,815	4,031	4,287	4,555
Cash / ST Investments	511	331	396	364
Other Current Assets	1,481	1,547	1,694	1,943
Total Assets	10,988	10,784	11,057	11,094
ST Debt	2,020	1,533	1,436	1,138
Other Current Liabilities	1,486	1,560	1,783	2,002
LT Debt	967	734	687	545
Other LT Liabilities	459	458	458	458
Minority Interest	157	168	179	192
Shareholders' Equity	5,900	6,331	6,514	6,758
Total Liabilities-Capital	10,988	10,784	11,057	11,094
Share Capital (mn)	882	896	896	896
Gross Debt / (Cash)	2,987	2,267	2,123	1,684
Net Debt / (Cash)	2,475	1,936	1,727	1,320
Working Capital	(5)	(12)	(89)	(59)

CASH FLOW (Btmn)

FY December	2011	2012F	2013F	2014F
Profit before taxation	793	772	943	1,110
Depreciation	984	1,106	1,194	1,248
Net interest receipts / (payments)	144	150	154	143
Working capital change	(50)	8	76	(29)
Cash tax paid	(218)	(205)	(189)	(222)
Others (inc. exceptional items)	(165)	(161)	(165)	(155)
Cash flow from operations	1,489	1,670	2,013	2,094
Capex	(847)	(800)	(1,000)	(800)
Disposals / (purchases)	0	0	0	0
Others	543	51	0	0
Cash flow from investing	(304)	(749)	(1,000)	(800)
Debt raised / (repaid)	223	263	(64)	32
Equity raised / (repaid)	20	229	12	12
Dividends (paid)	(884)	(694)	(816)	(899)
Interest payments	144	150	154	143
Others	(144)	(150)	(154)	(143)
Cash flow from financing	(641)	(202)	(868)	(854)
Change in cash	544	718	145	439

RATES & RATIOS

FY December	2011	2012F	2013F	2014F
EBITDA Margin %	28.0	27.8	27.9	26.8
Op. Profit Margin %	13.7	12.6	13.3	13.4
Net Profit Margin %	11.4	12.4	12.2	12.3
ROE %	13.3	14.5	15.1	16.8
ROA %	7.1	8.3	9.1	10.3
Net Margin Ex. EI %	11.2	10.6	12.2	12.3
Dividend Cover (x)	1.1	1.2	1.1	1.2
Interest Cover (x)	6.5	6.2	7.1	8.8
Asset Turnover (x)	0.6	0.7	0.7	0.8
Asset /Debt (x)	2.2	2.5	2.5	2.7
Debtors Turn (days)	55.8	57.0	54.0	53.0
Creditors Turn (days)	130.1	132.0	129.0	126.0
Inventory Turn (days)	15.4	16.0	15.0	15.0
Net Gearing %	24.3	12.6	7.5	Cash
Debt / EBITDA (x)	1.3	1.0	0.8	0.5
Debt / Market Cap (x)	0.1	0.1	0.1	0.1

Source: Company reports and KELIVE Research estimates.

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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 2011

						Score Range	Number of Logo	Description			
ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent			
AOT	CPN	IRPC	PSL	RS	TIP						
BAFS	CSL	KBANK	PTT	SAT	TIPCO						
BANPU	EASTW	KK	PTTAR ***	SC	TISCO						
BAY	EGCO	KTB	PTTCH ***	SCB	TKT						
BBL	ERW	LPN	PTTEP	SCC	TMB						
BCP	GRAMMY	MCOT	QH	SE-ED	TOP						
BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC						
▲▲▲▲▲									Lower than 50	No logo given	N/A
▲▲▲▲▲											
ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH			
AF	CENTEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA			
AMANAHA	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW			
AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF			
AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO			
ASIMAR	CM	HTC	MACO	OISHI	SCSMG	STEC	TNITY	TYM			
ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC			
AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI			
BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP			
BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UP OIC			
BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV			
BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT			
BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL			
BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE			
BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TSTE	ZMICO			
BROOK	FORTH	KWC	NBC	S&J	SPI						
BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted							
▲▲▲▲▲											
2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR			
A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL			
AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI			
AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP			
AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ			
AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN			
AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS			
AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC			
AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH			
AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF			
AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US			
APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT			
APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN			
AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO			
ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA			
BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG			
BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG			
BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPJPL	WORK			
BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA			

Source: Thai Institute of Directors (IOD)

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