

ECF

บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)
EAST COAST FURNITECH PUBLIC COMPANY LIMITED

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CG Report Score :

THSI List : 2019

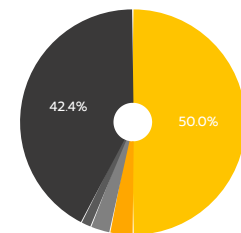
Stock Data (19/11/2019)

	YTD	2018	2017
Paid-up (MB.)	239.87	239.85	207.50
Listed share (M.)	959.49	959.41	830.01
Par (B.)	0.25	0.25	0.25
Market Cap (MB.)	2,014.92	2,187.44	4,980.04
Price (B./share)	2.10	2.28	6.00
EPS (B.)	0.02	0.04	0.11

Statistics (19/11/2019)

	P/E	P/BV	Div.Yield
ECF (x)	60.14	1.42	1.44
CONSUMP - mai (x)	26.78	2.13	3.11
CONSUMP - SET (x)	22.94	0.72	3.42
mai (x)	23.80	1.58	2.85
SET (x)	19.72	1.81	3.09

Shareholder Structure (17/09/2019)



- Suksawad Family (50.0%)
- Thai NVDR Company (3.3%)
- Panich Family (2.8%)
- Group by KTB Securities (Thailand) Public Company Limited (15%)
- Others (42.4%)

Financial Ratios

	9M/2019	9M/2018	2018	2017
ROE (%)	2.38	4.89	2.75	8.65
ROA (%)	4.45	5.05	4.65	6.11
D/E (x)	152	138	137	170
GP Margin (%)	30.39	30.78	30.22	19.65
EBIT Margin (%)	10.81	9.42	9.54	10.48
NP Margin (%)	2.05	2.01	2.24	4.88

Company Background

ECF is the manufacturer of Particleboard, MDF and Rubber wood furniture and also the business of foil paper manufacturer, sawn timber manufacturer, showrooms under the brands of "ELEGA" and "FINNA HOUSE". ECF registered all now 4 subsidiary companies such as 1.VV Décor Co.,Ltd operates foil paper manufacturer 2.ECF Holdings Co.,Ltd. (ECFH) operates Massage Chair business under the brand of Freelax. 3.ECF Power Co.,Ltd. (ECF-Power) operates alternative energy power plant which is now holding the shares in 1.) SAFE Energy Holdings Co.,Ltd. (SAFE) 33.37 percent by operating biomass power plant 2.) Green Earth Power (Thailand) Co.,Ltd. (GEP) 20 percent by operating solar power plant in Myanmar and 4.) Planet Board Co.,Ltd. (PNB) which is held 57 percent of total shares by the Company and at the present is under construction plan of the factory for manufacturing and distributing of MDF Board.

Key Development of Company

Year 1999 East Coast Furnitech Co.,Ltd. registered on 12 October and has been the listed company on Market for Alternative Investment (mai) in the year 2013

Year 2016 ECF registered ECF Power Co.,Ltd. (ECF-Power) as the subsidiary in order to invest in renewable energy business and ECF-Power invests in SAFE Energy Holdings Co.,Ltd. (SAFE) as the associates at 33.37 percent of total shares.

Year 2017 ECF-P has invested 20% of total shares in 220 MW solar power plant of Green Earth Power (Thailand) Co.,Ltd., Myanmar.

Year 2018 the Board of Directors of the Company resolved to invest and start constructing the MDF board factory under Planet Board Co.,Ltd. as the new subsidiary company which is held 57% of total shares by the Company.

Year 2019 On 27 September GEP which can commercial operation date (COD) in phase 1 the capacity 50 MW, totalling 220 MW and under construction of the phase 2.

Revenue Structure

Period : 30 Sep

(Unit : MB)

	9M/2019	%	9M/2018	%	2018	%	2017	%
Furniture Products	944.41	91.46	963.99	90.01	1,358.65	90.29	1,332.31	90.15
Foil Paper Products	45.12	4.37	45.42	4.24	54.63	3.63	73.54	4.98
Others Products	10.22	0.99	27.94	2.61	41.29	2.74	38.77	2.62
Total Others Revenues	999.75	96.81	1,037.34	96.86	1,454.57	96.66	1,444.62	97.75
Others Revenues	32.90	3.19	33.59	3.14	50.23	3.34	33.30	2.25
Total Revenues	1,032.65	100.00	1,070.93	100.00	1,504.79	100.00	1,477.92	100.00

Business Plan

The subsidiary's business (ECF Power Co.,Ltd.) operates the renewable energy business by investing in the associate such as SAFE Energy Holdings Co.,Ltd. (SAFE) which is held by ECF Power 33.37 percent. SAFE is established with the objective to invest in biomass power plant business and now investing in Prize of Wood Green Energy Co.,Ltd. (PWGE), Narathiwas province with the installation capacity 7.5 MW and now has already been started the commercial operation. Moreover SAFE is also investing in Safe Energy Phrae Co.,Ltd. 49 biomass Gasification power plant at Long District and Soong-Men District, Phrae Province which divided into 2 projects at 1MW each. The project at Long District is started the commercial operation date (COD) on 1 August 2018 and Soong-Men District Under the construction plan. Then ECF Power has invested in Green Earth Power (Thailand) Co.,Ltd. by holding 20 percent of total shares that GEP operates solar power plant business with installation capacity 220 MW at present under construction the phase 2 in the next order.

Investment Highlight

- Furniture Business: The Company is applying the strategy to expand the business alliance and customer network especially the customer from China, India and Middle East, the company has been receiving more orders from these customers.
- The Solar Power Plant in Minbu city, Myanmar which can commercial operation date (COD) in phase 1, the capacity 50 MW and under construction of the phase 2 of the power plant project.

Risk Factor

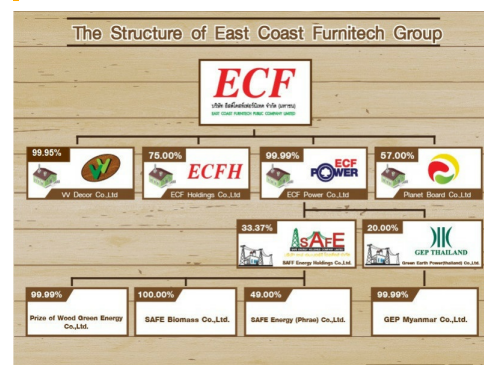
- 1 Risk from the fluctuation of exchange rate: The Company sell the products to abroad customers by identify the condition of payment in term of USD. However, the Company has the part of import raw material for foil paper and furniture from abroad to distribute via our showrooms. This will help balance some of risk from the fluctuation of exchange rate. In the other method, the Company does the forward exchange rate contract to manage the risk of exchange rate also.
- 2 Risk from competition of industry: The main competitor of Thailand is the furniture manufacturer from Malaysia which the production capacity and price of the products is quite approximate. However the Company has strongly customer base which has commercial relationship more than 10 years and realizes the policy for product development and the way to reduce costs and expenses continuously. These factors are the ways to keep the existing customers.
- 3 Risk from the under construction of power plant and MDF factory: At the present, the Company has many projects that are under construction, that may be under the risk in the case of delay from construction which resulting to the date of starting commercial operation postponed.
- 4 Risk from the expenses caused from the feasibility study: Since there are many projects under the feasibility study and have not been finished.

Capital Structure

(Unit : MB)

	9M/2019	9M/2018	2018	2017
Current Liabilities	1,680.72	1,160.94	1,181.25	1,695.06
Non-Current Liabilities	470.04	772.97	766.96	53.67
Shareholders' Equity	1,415.74	1,396.84	1,425.94	1,032.95

Company Structure



Company Image

