

ECF

บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)

EAST COAST FURNITECH PUBLIC COMPANY LIMITED



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CG Report Score :

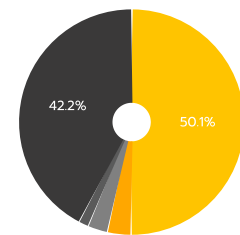
THSI List : -

Stock Data (12/03/2021)

	YTD	2019	2018
Paid-up (MB)	239.87	239.87	239.87
Listed share (M)	959.49	959.49	959.41
Par (B)	0.25	0.25	0.25
Market Cap (MB)	1,563.96	1,170.57	2,187.44
Price (B./share)	1.63	1.22	2.28
EPS (B)	0.04	0.04	0.04

Statistics (12/03/2021)

	P/E	P/BV	Div.Yield
ECF (x)	38.00	1.27	0.77
CONSUMP - mai (x)	35.12	3.12	1.05
CONSUMP - SET (x)	12.64	1.23	4.83
mai (x)	80.66	2.03	2.22
SET (x)	40.90	1.78	2.41

Shareholder Structure (31/12/2020)

● Suksawad Group (50.1%)	● Thai NVDR Co.,Ltd (3.4%)
● Panich Group (2.8%)	● Mr. Sathorn Chanruangwanit (1.4%)
● Others (42.2%)	

Financial Ratios

	2020	2019	2018
ROE (%)	3.09	2.82	2.75
ROA (%)	5.00	4.50	4.65
D/E (x)	1.87	1.49	1.37
GP Margin (%)	22.19	29.46	30.22
EBIT Margin (%)	12.14	12.08	9.54
NP Margin (%)	2.80	3.09	2.24

Company Background

ECF is the manufacturer and distributor of particleboard & MDF-made furniture, rubber wood-made furniture, foil paper, and sawn timber. Currently, ECF established all 4 subsidiaries namely, 1.VV Décor Co., Ltd that is the distributor of foil paper, 2. ECF Holdings Co., Ltd that is the furniture distributor, 3. ECF Power Co., Ltd operating the renewable energy business that holds 20 percent shares of Green Earth Power (Thailand) Co., Ltd for the solar power plant business of 220 MW, Myanmar, and the latest subsidiary company is Planet Board Co., Ltd. which has not generated commercial revenue.

Key Development of Company

Year 1999 ECF registered the Company on 12 October and has been the listed company on the Market for Alternative Investment (mai) since 2013.

Year 2016 ECF established ECF-P as the subsidiary in order to invest in renewable energy.

Year 2017 ECF-P has invested 20 percent of total shares in 220 MW solar power plant of GEP Myanmar.

Year 2018 the Board of Directors of the Company resolved to invest the MDF board factory under PNB as the new subsidiary company which is held 57 percent of total shares by the Company.

Year 2019 On 27 September, GEP could start commercial operation date and recognize the income for phase 1 with the capacity of 50 MW and is under the construction of phase 2, 3 and 4 respectively.

Revenue Structure

(Unit : MB)

Period : 31 Dec

	2020	%	2019	%	2018	%
Furniture Products	1,330.70	94.00	1,195.30	92.59	1,297.19	89.87
Foil Paper	50.48	3.57	47.87	3.71	54.53	3.78
Others Products	3.31	0.23	11.01	0.85	41.29	2.86
Total Sales Revenues	1,384.49	97.80	1,254.18	97.16	1,393.11	96.52
Others Revenues	31.14	2.20	36.72	2.84	50.22	3.48
Total Revenues	1,415.63	100.00	1,290.90	100.00	1,443.33	100.00

Business Plan

- For furniture business, ECF has the plan to build distribution centers in many strategic provinces covering the product distribution over the country; that is the significant strategy in order that the Company could decrease the cost of furniture distribution via retail shops and wholesale shops including to accommodate the plan to expand online distribution channel in the near future.
- At present, ECF Power Co., Ltd as the subsidiary has invested in the solar power plant with installed capacity 220 MW at Minbu City, Myanmar via the shareholding of 20 percent in GEP; that is on the accelerating process of construction for phase 2, 3, and 4 to be finished rapidly by the year 2022. Moreover, GEP has the preparation plan to be the listed company which has already appointed the financial advisor in accordance with that plan.

Investment Highlight

- The Company uses the strategy to diversify the customer base in order to reduce the dependency of only one customer. Currently, the Company has decreased the proportion of the dependency of Japan customers from the previous that equivalent to more than 50 percent to be less than 50 percent of total sales revenue at present that causes from the Company has more orders continuously from the new customers in the U.S., India and China since the 3rd quarter whereas the Company has been receiving the orders from Japan customers as usual.
- The Minbu solar power plant with an installed capacity of 220 MW 4 phases, currently has finished the 1st phase construction, if the Project could complete the construction all 4 phases, the Company will be able to realize more profit sharing.

Risk Factor

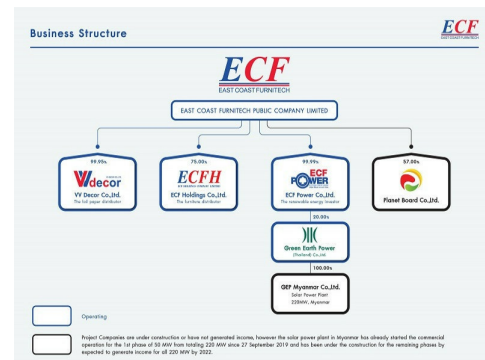
- The risk from the fluctuation of the exchange rate, since the Company distributes the products to the overseas customers in terms of U.S. dollars, however, the Company mitigates that risk by entering into the forward currency contract.
- The risk from the competition of industry; the important competitors of Thai are the manufacturers in Malaysia which have the capacity and product price approximate to Thai Manufacturers. The Company could mitigate that risk by a good relationship with the existing customers more than 10 years, focus on the product development, and the way of decreasing the cost and expenses in the production process to lift up the advantage of competition.
- The risk from the construction of solar power plant; since the Company's power plant is completing construction that may have the risk from the delay of construction and continues to the delay of the start commercial date of the project.

Capital Structure

(Unit : MB)

	2020	2019	2018
Current Liabilities	1,673.05	1,676.02	1,181.25
Non-Current Liabilities	631.89	460.54	766.96
Shareholders' Equity	1,232.50	1,434.04	1,425.94

Company Structure



Company Image

