

ECF

EAST COAST FURNITECH PUBLIC COMPANY LIMITED

บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)

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EAST COAST FURNITECH PUBLIC COMPANY LIMITED

Head Office : 37/9 Moo 10 Banbung-Klaeng Road, Thangkwien Sub-District, Klaeng District, Rayong 21110

Contact : 0-3867-1361

Website : www.ecf-furniture.com

CG Report Score :



THSI List : -

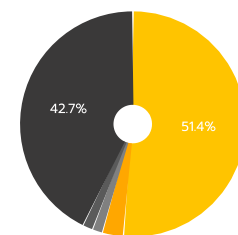
Stock Data (08/06/2018)

	YTD	2017	2016
Paid-up (MB)	226.84	215.41	142.21
Listed share (M)	907.34	830.01	568.83
Par (B)	0.25	0.25	0.25
Market Cap (MB)	6,623.61	4,980.04	1,831.62
Price (B./share)	7.30	6.00	3.22
EPS (B)	0.01	0.11	0.11

Statistics

	P/E	P/BV	Div.Yield
ECF (x)	103.66	5.83	0.81
CONSUMP - mai (x)	31.98	3.10	1.75
CONSUMP - SET (x)	17.72	0.98	2.98
mai (x)	87.96	2.23	1.77
SET (x)	17.56	1.97	2.94

Shareholder Structure (26/03/2018)



● Suksawad Family (51.4%)	● Panich Family (3.0%)
● Nunthathiro Family (1.5%)	● Wiriyaornphun Family (1.5%)
● Others (42.7%)	

Financial Ratios

	3M/2018	3M/2017	2017	2016
ROE (%)	7.05	9.69	8.65	11.22
ROA (%)	5.85	6.79	6.11	6.74
D/E (x)	1.71	2.32	1.70	2.59
GP Margin (%)	29.92	28.36	19.65	28.27
EBIT Margin (%)	9.09	8.77	10.48	9.12
NP Margin (%)	2.48	4.55	4.88	4.37

Company Background

ECF is the manufacturer of Particleboard, MDF and Rubber wood furnitures 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 retail business under the brand of Can Do from Japan. 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 under the process of feasibility study to manufacture and distribute MDF and Particleboard.

Key Development of Company

- Year 1999 East Coast Furnitech Co.,Ltd. registered on 12 October.
- Year 2013 ECF has been the listed company on Market for Alternative Investment (mai) on 26 March.
- Year 2016 ECF registered ECF Power Co.,Ltd. (ECF-Power) as the subsidiary in order to invest in renewable energy business and indirectly invest in the biomass power plant via SAFE Energy Holdings Co.,Ltd. (SAFE) as the associates.
- Year 2017 ECF registered Planet Board Co.,Ltd. as one of the subsidiary company to prepare for Wood-based panel business by divided into 2 projects such as MDF and Particleboard.

Revenue Structure

Period : 31 Dec

(Unit : MB)

	3M/2018	%	3M/2017	%	2017	%	2016	%
Furniture Products	337.50	88.00	371.39	91.00	1,332.31	90.00	1,273.72	91.00
Foil Paper Products	13.48	4.00	21.37	5.00	73.54	5.00	65.90	5.00
Others Products and Retail Shop	19.48	5.00	9.67	2.00	38.77	3.00	31.15	2.00
Total Sales Revenue	370.46	97.00	402.43	98.00	1,444.62	98.00	1,370.77	98.00
Other Revenues	11.06	3.00	7.31	2.00	34.06	2.00	21.71	2.00
Total Revenue	381.52	100.00	409.74	100.00	1,478.68	100.00	1,392.49	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), Narathiwat province with the installation capacity 7.5 MW and now has already been starting the commercial operation. Moreover SAFE is also investing in Bina Puri Power (Thailand) Co.,Ltd. 49 percent for Biomass Gasification power plant at Long District and Soong-Men District, Phrae Province which divided into 2 projects at 1MW each. These two projects are expected to be started the commercial operation with June and December respectively. 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 220MW and expected for starting the operation date within the 1st quarter of the year 2019 for the first 50 MW.
- The subsidiary's business (Planet Board Co.,Ltd.) was registered on 19 December 2017 in order to operate Wood-Based Panel business such as MDF board and Particleboard. Now this project is on the process of feasibility study and expected for the Board of Directors' Approval to invest within the 2nd quarter of this year.

Investment Highlight

- Furniture Business :** The Company is applying the strategy to reduce cost of raw materials for the production line so as to help increase the profit of the business.
- The Company has the opportunity for more expansion to the energy business since there are many projects which are on the process of feasibility study.
- At the present, the Company is on the process of feasibility study of the investment in Wood-based Panel business and after the investment of this business, this will open the new opportunity to enhance the revenue and profit of the Company.

Risk Factor

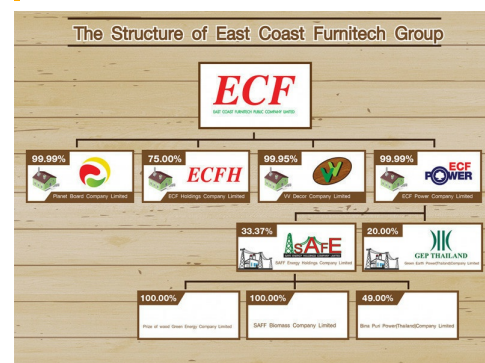
- Risk from the fluctuation of exchange rate** The Company sell the products to abroad customers by identify the condition of payment in term of USD. However, the Company has the part of import raw material for foil paper and furniture from abroad to distribute via our showrooms. This will help balance 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.
- 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.
- Risk from the under construction of power plants** 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.
- 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)

	3M/2018	3M/2017	2017	2016
Current Liabilities	1,182.21	1,464.14	1,695.06	1,076.24
Non-Current Liabilities	764.22	105.83	58.67	621.95
Shareholders' Equity	1,136.63	675.33	1,032.95	656.71

Company Structure



Company Image

