

Business Overview

A manufacturer and distributor of furniture, foil paper to be used in furniture manufacturing, dried rubber wood. An investor in solar power plant business, cryptocurrency mining business, and agricultural and crop distribution business.

Business Highlight

- Implementing a strategy to diversify the customer base to reduce dependence on only one main customer group.
- Minbu solar power plant with the capacity of 220MW.
- Investment in other businesses to reduce dependence on the main income from any particular business.

Revenue Structure

Net Sales	96.59%
Others	3.25%
Gain on exchange rate	0.16%

Performance and Analysis 6M/2022

	6M22	6M21	2021	2020
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Income Statement (MB)

Revenues	772.82	813.89	1,592.19	1,408.90
Expenses	687.66	724.71	1,445.71	1,291.20
Net Profit (Loss)	22.09	30.09	50.85	41.16

Balance Sheet (MB)

Assets	4,199.39	3,614.22	3,756.20	3,544.72
Liabilities	2,835.36	2,329.98	2,429.59	2,304.94
Shareholders' Equity	1,364.02	1,284.25	1,303.23	1,232.50

Cash Flow (MB)

Operating	2.50	29.78	134.92	153.58
Investing	-133.93	-132.07	-546.92	-4.49
Financing	350.44	-30.36	407.39	-46.01

Financial Ratio

EPS (Baht)	0.02	0.03	0.05	0.04
GP Margin (%)	22.38	20.16	20.16	22.19
NP Margin (%)	3.18	2.86	3.20	2.25
D/E Ratio (x)	2.08	1.81	1.83	1.86
ROE (%)	3.28	4.48	4.01	3.09
ROA (%)	1.11	5.37	5.14	5.00

Business Performance Summary

For the 6-month period of 2022, the Company had income from the business of the Company and its Subsidiary's at a value of 746.46 million baht and the total revenues were 772.82 million baht, slightly decreasing when comparing to the same period of the last year equivalent to 5.52 percent and 5.05 percent respectively.

Key Milestones

- **1992 - 2009** Registered the East Coast Group of companies.
- **2013** On 26 March, the first trading day on the Market for Alternative Investment (mai).
- **2017** ECF-Power (subsidiary) has invested 20% of total shares of GEP for the project of 220 MW solar power plant, 4 phases.
- **2019** On 27 September, GEP could start commercial operation date and recognize the income for phase 1 with the capacity of 50 MW.
- **2021** On 14 May, ECF has established a subsidiary plat in order to operate the business of online Platform business. On 16 December, ECFH (subsidiary) has invested cryptocurrency mining, and on 23 December, ECF has established V V Rich as a subsidiary in order to operate the business of cultivation and distribution of agricultural crops.

Stock Information

mai / CONSUMP



as of 30/06/22	ECF	CONSUMP	mai
P/E (X)	33.43	14.68	50.98
P/BV (X)	1.24	2.57	3.11
Dividend yield (%)	0.92	1.84	1.26

	30/06/22	30/12/21	30/12/20
Market Cap (MB)	1,631.13	1,823.03	1,276.12
Price (B/Share)	1.70	1.90	1.33
P/E (X)	33.43	46.15	22.70
P/BV (X)	1.24	1.41	1.02

CG Report:

Company Rating: BB Stable

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 which the Company is currently developing our own platform.
- At present, ECF Power as the subsidiary has invested in the solar power plant with installed capacity of 220 MW at Minbu City, Myanmar, that is on the accelerating process of construction for phase 2, 3, and 4 to be finished rapidly, phase 2 will be within the year 2022 and later phase 3 & 4 will be in the year 2023.

Sustainable Development Plan

- To be a part of building a low-carbon society inside the organization Indicator: The Company can continuously reduce greenhouse gas emissions in the value chain of the business, when calculated in proportion to compare to previous year, the decrease should be at least 5% or higher.

Risk Management Policy

- The risk from the fluctuation of the exchange rate, the Company mitigates that risk by entering into the forward currency contract.
- The risk from the competition of industry, 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. However, at present the construction of phase 2 has been fully started and will accelerate to be finished within the year 2022.

Major Shareholders

as of 14/03/2022

- นาย อารักษ์ สุขสวัสดิ์ (15.80%)
- นาย ชาลี สุขสวัสดิ์ (15.63%)
- น.ส. ทิพวรรณ สุขสวัสดิ์ (15.59%)
- บริษัท Thai NVDR Company Limited (3.21%)
- MRS. PIKUL PANICH (2.61%)
- Others (47.16%)

Company Information and Contact

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txtSymbol=ECF

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