

ECF

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

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CG Report Score :

THSI List : 2019

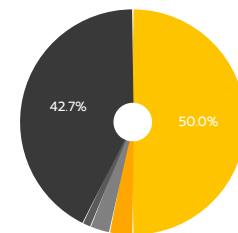
## Stock Data (03/03/2020)

	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.)	1,151.39	2,187.44	4,980.04
Price (B./share)	1.20	2.28	6.00
EPS (B.)	0.04	0.04	0.11

## Statistics

	P/E	P/BV	Div.Yield
ECF (x)	28.58	0.80	2.52
CONSUMP - mai (x)	18.75	1.63	4.89
CONSUMP - SET (x)	31.48	0.62	3.75
mai (x)	17.93	1.27	3.74
SET (x)	15.93	1.51	3.67

## Shareholder Structure (31/12/2019)



- กลุ่มครอบครัวสุสวัสดิ์ (50.0%)
- บริษัท ไทยเอ็นวีดีอาร์ จำกัด (3.3%)
- กลุ่มครอบครัวพามิช (2.8%)
- กลุ่มครอบครัวปิ่นสัทยาสนธิ (1.2%)
- อื่นๆ (42.7%)

## Financial Ratios

	2019	2018	2017
ROE (%)	2.82	2.75	8.65
ROA (%)	4.50	4.65	6.11
D/E (x)	1.49	1.37	1.70
GP Margin (%)	29.46	30.22	19.65
EBIT Margin (%)	12.08	9.54	10.48
NP Margin (%)	3.09	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. ECF registered all now 4 subsidiary companies such as 1.VV Decor Co.,Ltd by operating foil paper manufacturer 2.ECF Holdings Co.,Ltd. (ECFH) 3.ECF Power Co.,Ltd. (ECF-P) by operating 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 and 2.) Green Earth Power (Thailand) Co.,Ltd. (GEP) 20 percent with the investment for Solar Power Plant 220 MW, Myanmar, and the latest subsidiary company 4. Plantnet Board Co.,Ltd (PNB)

## Key Development of Company

**Year 1999** ECF on 12 October and has been the listed company on Market for Alternative Investment (mai) in the year 2013.

**Year 2016** ECF registered ECF-P as the subsidiary in order to invest in renewable energy business and ECF-P invests in 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 GEP Myanmar.

**Year 2018** the Board of Directors of the Company resolved to invest and start constructing the MDF board factory under PNB 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 and recognize the income in Phase 1 the capacity 50 MW and under construction of the second phase.

## Revenue Structure

Period : 31 Dec

(Unit : MB)

	2019	%	2018	%	2017	%
Particle Board Furniture	932.74	74.37	883.13	63.39	917.09	65.20
Rubber Board Furniture	145.03	11.56	184.13	13.22	169.58	12.06
Showroom and Dealer	117.53	9.37	229.93	16.50	173.62	12.34
Foil Paper	47.87	3.82	54.63	3.92	73.54	5.23
Sawn Timber and Retail shop	10.99	0.88	41.30	2.96	38.77	2.75
<b>Sales Revenues -Net</b>	<b>1,254.18</b>	<b>100.00</b>	<b>1,393.11</b>	<b>100.00</b>	<b>1,372.59</b>	<b>97.58</b>
Others Revenues	36.72	2.84	50.22	3.48	34.06	2.42
<b>Total Revenues</b>	<b>1,290.90</b>	<b>100.00</b>	<b>1,443.33</b>	<b>100.00</b>	<b>1,406.65</b>	<b>100.00</b>

## Business Plan

The subsidiary's business ECF-P operates the renewable energy business by investing in the associate such as SAFE which is held by ECF-P 33.37 percent. SAFE is established with the objective to invest in biomass power plant business and now investing in Prize PWGE, Narathiwat province with the installation capacity 7.5 MW. Moreover SAFE is also investing in Safe-Phare 49 percent of total shares for 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 has started the commercial operation date (COD) since 1 August 2018 and Soong-Men District Under the construction plan. Then ECF-P has invested in GEP by holding 20 percent of total shares that GEP operates solar power plant business with installation capacity 220 MW at present under construction for phase 2.

## Investment Highlight

1. 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 which have more orders coming.
2. The Solar Power Plant in Minbu city, Myanmar which could start commercial operation date and recognize the income for Phase 1, the capacity 50 MW and now is under construction of the second phase.

## Risk Factor

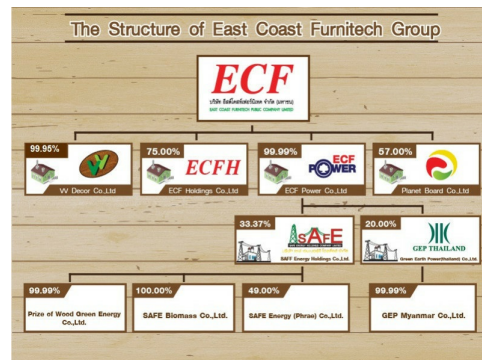
1. Risk from the fluctuation of exchange rate: The Company sells the products to abroad customers under the condition of payment in term of USD. However, the Company has the part of import raw material for foil paper and furniture from abroad also. This will help balance some of risk from the fluctuation of exchange rate. In the other method, the Company does the forward exchange rate contract to manage the risk of exchange rate as well.
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 to the company. However the Company has strong 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 go with the existing customers.
3. Risk from the under construction of power plant, at present, the Company has Solar Power Plant projects that are under construction, that may be under the risk in the case of delay from construction is resulting to the postponement of the date of starting commercial operation.
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)

	2019	2018	2017
Current Liabilities	1,676.02	1,181.25	1,695.06
Non-Current Liabilities	460.54	766.96	58.67
Shareholders' Equity	1,434.04	1,425.94	1,032.95

## Company Structure



## Company Image

