

ECF

บริษัท อีสต์โคสต์เฟอร์นิเทค จำกัด (มหาชน)

EAST COAST FURNITECH PUBLIC COMPANY LIMITED

ECF

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**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 operates as foil paper manufacturer. 2.ECF Holdings Co.,Ltd. (ECFH) 3.ECF Power Co.,Ltd. (ECF-Power) is the investor for alternative energy power plant which is now holding the shares in 1.) SAFE Energy Holdings Co.,Ltd. (SAFE) 33.37 percent which operates biomass power plant and 2.) Green Earth Power (Thailand) Co.,Ltd. (GEP) 20 percent with the investment of Solar Power Plant 220 MW, Myanmar, and the latest subsidiary company is 4. Planet Board Co.,Ltd (PNB).

**Key Development of Company**

- Year 1999** ECF has been the listed company on Market for Alternative Investment (mai) since 12 October 2013
- Year 2016** ECF established ECF-P as the subsidiary in order to invest in renewable energy business and ECF-P has invested 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 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 could start commercial operation date and recognize the income for phase 1 with the capacity of 50 MW and under further constructing of the second, third and fourth phase respectively.

**Revenue Structure**

Period : 31 Mar

(Unit : MB)

	3M/2020	%	3M/2019	%	2019	%	2018	%
Furniture Products	277.68	93.69	336.60	93.65	1,195.30	92.59	1,297.19	89.87
Foil Paper	11.71	3.95	13.16	3.66	47.87	3.71	54.63	3.78
Others Product	0.33	0.11	3.10	0.86	11.01	0.85	41.29	2.86
<b>Total Sales Revenues</b>	<b>289.72</b>	<b>97.75</b>	<b>352.86</b>	<b>98.17</b>	<b>1,254.18</b>	<b>97.16</b>	<b>1,393.11</b>	<b>96.52</b>
Others Revenues	6.67	2.25	6.58	1.83	36.72	2.84	50.22	3.48
<b>Total Revenues</b>	<b>296.39</b>	<b>100.00</b>	<b>359.44</b>	<b>100.00</b>	<b>1,290.90</b>	<b>100.00</b>	<b>1,443.33</b>	<b>100.00</b>

CG Report Score : 

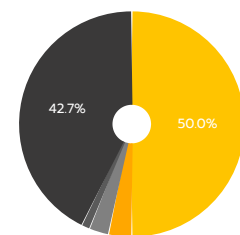
THSI List : 2019






**Stock Data** (19/05/2020)

	YTD	2019	2018
Paid-up (MB)	239.87	239.87	239.85
Listed share (M)	959.49	959.49	959.41
Par (B)	0.25	0.25	0.25
Market Cap (MB)	1,055.44	1,170.57	2,187.44
Price (B./share)	1.10	1.22	2.28
EPS (B)	0.02	0.04	0.04

**Statistics** (19/05/2020)

	P/E	P/BV	Div.Yield
ECF (x)	22.12	0.85	1.52
CONSUMP - mai (x)	19.97	1.65	4.54
CONSUMP - SET (x)	39.46	0.58	3.41
mai (x)	20.38	1.32	3.41
SET (x)	18.44	1.45	3.94

**Shareholder Structure** (31/12/2019)

 Suksawad Group (50.0%)	 Thai NVDR Company Limited (3.3%)
 Panich Group (2.8%)	 Pattamasuttayasonthi Grop (1.2%)
 Others (42.7%)	

**Financial Ratios**

	3M/2020	3M/2019	2019	2018
ROE (%)	3.57	2.64	2.82	2.75
ROA (%)	4.74	4.43	4.50	4.65
D/E (x)	1.67	1.43	1.49	1.37
GP Margin (%)	25.19	30.11	29.46	30.22
EBIT Margin (%)	12.63	9.95	12.08	9.54
NP Margin (%)	5.15	2.59	3.09	2.24

## Business Plan

- The subsidiary's business (ECF Power Co.,Ltd.) is to the investor of 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 of 7.5 MW. Moreover SAFE is also investing in Safe Energy Phrae Co.,Ltd. 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 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 of 220 MW. At present, GEP is under construction for the 2nd phase.

## Investment Highlight

- Furniture Business:** The Company is applying the strategy to expand the business alliances and customer network especially the customers from China, India and Middle East which have more orders coming.
- The Solar Power Plant in Minbu city, Myanmar** which could start commercial operation date and recognize the income for the 1st phase on 27 September 2019 with the capacity of 50 MW and now is under construction of the second phase.

## Risk Factor

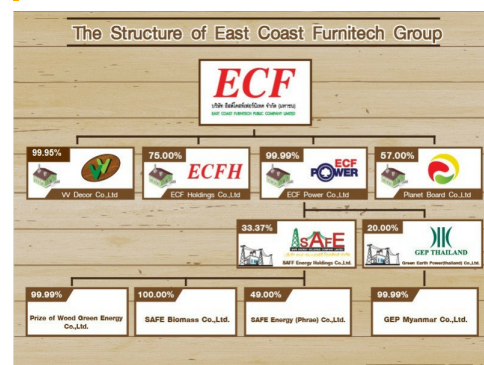
- Risk from the fluctuation of exchange rate:** The Company sells the products to abroad customers under the condition of payment in term of USD. However, the Company has the part of import raw materials for foil paper and furniture from abroad also. This will help balance the risk from the fluctuation of exchange rate. In the other method, the Company makes the forward exchange rate contract to manage the risk of exchange rate as well.
- 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 together with the way to reduce costs and expenses continuously. These factors are the ways to keep going with the existing customers.
- Risk from the under construction of power plant,** at present, the Company has Solar Power Plant project that is under construction, that may be under the risk in case of delay from construction resulting to the postponement of the date of starting commercial operation.
- 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/2020	3M/2019	2019	2018
Current Liabilities	1,842.29	1,149.85	1,676.02	1,181.25
Non-Current Liabilities	229.30	906.78	460.54	766.96
Shareholders' Equity	1,242.14	1,434.83	1,434.04	1,425.94

## Company Structure



## Company Image

