

Market : mai

INDUS : Industrial

Company Snapshot: 9M/2020

Updated at November 2020

SANKO

บริษัท ชังโกะ ไดคาสติ้ง (ประเทศไทย) จำกัด (มหาชน)
SANKO DIECASTING (THAILAND) PUBLIC COMPANY LIMITED

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CG Report Score :

THSI List : -

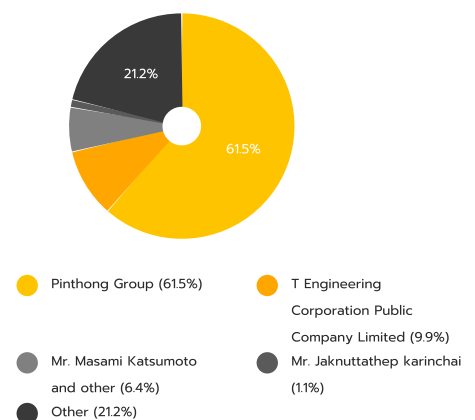
Stock Data (25/11/2020)

	YTD	2019	2018
Paid-up (MB.)	154.27	152.69	149.55
Listed share (M.)	308.54	305.39	299.09
Par (B.)	0.50	0.50	0.50
Market Cap (MB.)	293.12	253.47	329.00
Price (B./share)	0.95	83.00	1.10
EPS (B.)	-0.09	0.13	0.04

Statistics (25/11/2020)

	P/E	P/BV	Div.Yield
SANKO (x)	-	1.75	5.21
INDUS - mai (x)	26.50	1.32	2.82
INDUS - SET (x)	62.14	1.32	2.95
mai (x)	65.78	1.69	2.56
SET (x)	27.95	1.59	3.52

Shareholder Structure (30/10/2020)



Financial Ratios

	9M/2020	9M/2019	2019	2018
ROE (%)	-11.96	15.75	19.71	6.92
ROA (%)	-3.59	7.60	9.42	6.26
D/E (x)	1.37	1.12	1.07	1.18
GP Margin (%)	10.35	19.69	19.51	17.90
EBIT Margin (%)	-7.45	6.80	6.38	4.19
NP Margin (%)	-9.20	7.10	6.31	2.16

Company Background

The Company manufactures aluminum parts and zinc parts by using extrusion technique, according to the customer's order. The main customers are automotive parts manufacturers which distribute to the automotive industry. Moreover, the company has been manufacturing CCTV components, Camera components and Intercom System components and has produced lawn mower parts and tractor parts. However, in the manufacturing of parts, the company has design and supply molds to perfectly meet customers' needs.

Key Development of Company

2013	The Company trades its stocks for the first day in mai.
2015	As of July The Extraordinary General Shareholder's Meeting (1st/2015) came to the resolution for allowing the increase in registered capital of 37.34 MB or 74,681,625 share, increasing the registered capital from 113 MB. to 150.34 MB. or the total 300,681,625 shares, at 0.50 Baht per share.
2018	As of October the Company had changed the registered the capital since there had been an increase in investment. To the new amount of 199.39 MB. at 0.50 Baht per share.
2020	The Company's registered capital is 199.39 MB. The paid-in Capital of 154.27 MB. with the total of 308,543,870 shares

Revenue Structure

Peroid : 30 Sep

(Unit : MB)

	9M/2020	%	9M/2019	%	2019	%	2018	%
Sales	312.78	-28.60	438.06	10.75	597.34	9.71	544.45	24.33
Other Income	1.78	-67.02	5.40	-9.12	8.09	268.32	2.20	-51.38
Total Revenues	314.56	-29.07	443.46	10.45	605.43	10.75	546.65	23.56
COGs	280.40	-20.29	351.80	8.67	480.79	7.57	446.97	21.68
SG&A	57.59	-6.37	61.51	9.92	85.99	15.29	74.58	15.51
Total Expenses	337.99	-18.22	413.31	8.85	566.78	8.21	523.75	21.27
EBIT	-23.44	-	30.15	38.34	38.66	68.84	22.89	-
Net Profit	-28.94	-	31.51	140.21	38.19	223.06	11.82	88.00

Business Plan

2019	1) Set growth sale volume target – more than 10% by expanding customer base either domestic and international 2) Affect to ratio of basic profit, profit from operation including net profit increase from previous year 3) Expanding investment in machinery and new factory
2020	The company has invested in installing 2 sets of CNC machines and 1 set of X-ray machines to support more orders.

Investment Highlight

2018	The Company installed new machinery which will use for manufacturing coverage order of customer continuously 25 MB
2019	1) Install machinery and equipment total value of 27 MB 2) Constructing a new factory building worth a total of 18 MB. The total amount of the year 2019 is 45 MB.

Risk Factor

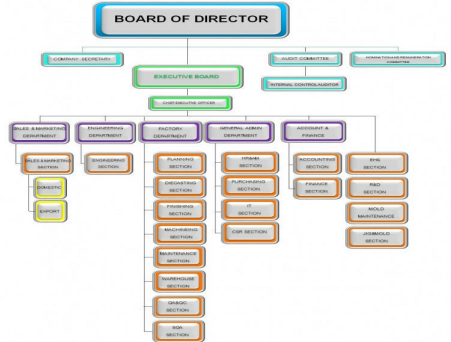
1. Risks from relying on major customers	The Company's core business is manufacturing products according to the customers' orders. In the year 2018, there were 3 major customers with the orders value of more than 10% of the total amount. The Company had corresponded with the customers and closely monitored the estimated trends and the possible changes of the production constantly, therefore the Company can predict the orders of each Company to a certain degree. Moreover, the Company implements the policy of limiting the order ratio of each customers to no larger than 30% of the total sales in order to protect the sales revenue in the case there are any sudden changes to the production of the main customers.
2. Risks from the fluctuations of raw materials prices	The Company produces parts that requires Aluminum bar as the main ingredient, where the price of Aluminum can be unstable according to the World's economic situation and the over supply in the market. However, the Company had followed the price of Aluminum in the market closely in order to prevent the said crisis and had ordered the materials in advance, including selecting 13 aluminum vendors to distribute the orders and reduce the risks of materials scarcity.
3. Risks from the Free Trade Agreement and the change in the Government's policy	The Company may be affected from the change in tariffs and the trading barriers. However, the Company strives to improve the product designs and the skills of the employees including establishing the knowledge center within the Company in order to provide technological knowledge in the fields of production and industry and promoting the development of human resource continuously in preparation for the increase competition in various industries.
4. Risks from shortage of labour	Currently, various companies had been competing in acquiring more high-skilled workers which resulted in the risks for the Company to have shortage of labour, increase in the wages of employers or risk losing skilled workers. However, the Company had taken into account the various benefits of the employees to prevent the change in jobs and had hired outsourcing companies to distribute certain amount of workers in order to increase production flexibility and reducing the effects from labour competition.

Capital Structure

Unit : MB)

	9M/2020	9M/2019	2019	2018
Current Liabilities	169.74	177.37	160.78	158.96
Non-Current Liabilities	60.04	51.59	64.59	48.73
Shareholders' Equity	167.31	204.83	211.52	176.01

Company Structure



Company Image



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