

Market : MAI
INDUS :PACKAGING

TPAC

Thai Plaspac Public Company Limited

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Chief Executive Officer

Mr. Kevin Sharma
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Managing Director

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Investor Relations

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Company Background

- TPAC is Thailand's leading rigid plastic consumer packaging solutions provider, with a 33 year proven track record in partnership with the world's leading consumer brands.
- Our customer relationships are long standing and our brand is synonymous with customized Research & Development rigid plastic services and consistently high quality production lots in line with world class manufacturing standards.
- Utilizing proprietary technology as developed by our in-house highly reputed R&D platform, our team of specialists provide end to end packaging solutions starting from product design utilizing the latest 3D printing technology to final product manufacturing.
- Our long serving, highly experienced and passionate management team has over 3 decades of specialist experience in working with a wide range of plastic resin types with expertise across injection molding, injection stretch blow molding, and extrusion blow molding.
- With 3 world class factories in Bangkok, we have established a leadership position across the food & beverage, pharmaceutical, personal care, home care and precision tools sectors.
- All our packaging solutions are bespoke and they predominantly encompass closures, cups, bottles and specialty containers.
- All our systems and processes are ISO 9000:2008 and GMP accredited and we offer best in class clean room infrastructure.

Corporate Milestones

- 1983, The first factory was established in Sathu-Pradit
- 1987, move to a new factory in Bang Khun Thian
- 1997, we build our 2nd factory
- 2003, Good Manufacturing Practice certification attained
- 2005, Listed on the Stock Exchange of Thailand (MAI)
- 2010, completion of our 3rd factory
- 2015, completion of a 3300sqm logistical warehouse
- 2015, Lohia family acquires a controlling stake in TPAC, to launch the companies new phase of international growth

THAI PLASPAC

19 August 2016

Stock Data

	(21/06/16)		
	YTD	2015	2014
Paid-up (MB.)	253.82	208.77	201.33
Listed share (M.)	253.82	208.77	201.33
Par (B.)	1.00	1.00	1.00
Market Cap (MB.)	1,903.63	1,732.76	1,107.30
Price (B./share)	7.55	8.30	5.50
EPS (B.)	0.12	0.51	0.42

Statistics (21/06/2016)

	P/E	P/BV	Div.Yield
TPAC (x)	19.31	1.94	2.74
INDUS – mai (x)	26.65	2.29	1.57
INDUS – SET (x)	226.14	1.44	3.18
mai (x)	61.48	3.15	1.62
SET (x)	21.60	1.83	3.34

Recent Research

CG Report Score

THSI List

Shareholder Structure (10/05/2016)

Shareholder	จำนวนหุ้น (M.)	%
นาย อานนท์ โล่เสี้ยว	153.01	64.38
กลุ่มครอบครัว เนื่องจำนง	33.37	14.05
นาย วีรวิทย์ มัชฌิมโกตะ	10.56	4.44
รายย่อย	40.00	17.13

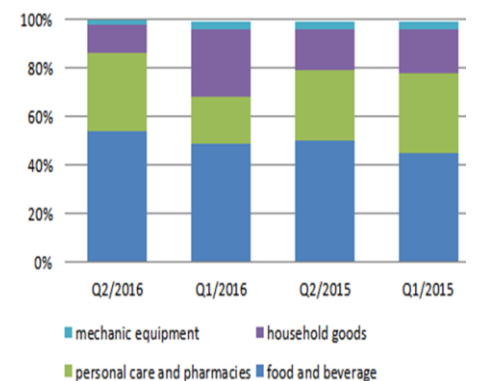
Financial Ratios

	6M/2016	6M/2015	2015	2014
ROE (%)	11.68	14.51	14.29	13.92
ROA (%)	11.18	11.31	11.72	10.86
D/E (X)	0.18	0.63	0.51	0.79
GP Margin (%)	16.6	16.18	15.95	14.18
EBIT Margin (%)	8.29	9.14	8.79	7.72
NP Margin (%)	6.47	6.74	6.53	5.54

Capital Structure

	6M/2016	6M/2015	2015	2014
Current Liabilities	158.76	316.09	302.85	400.69
Non-Current Liabilities	18.44	127.64	87.83	144.41
Shareholders' Equity	980.6	707.06	767.78	690.61

Operating Revenue



Revenue Breakdown

Income Structure	Q2/2016		Q1/2016		Q2/2015		Q1/2015	
Food & Beverage	204	54%	187	49%	200	51%	188	46%
Personal Care and Pharmaceutical	121	32%	73	19%	117	30%	136	33%
Homecare	46	12%	106	28%	68	17%	75	18%
Furniture Parts	8	2%	12	3%	10	3%	13	3%
Total (MM-BAHT)	379	100%	378	100%	395	100%	412	100%

Business Plan

- TPAC organic volumetric CAGR over the 5-year period 2010 - 2015 was 10%. The rigid plastic market is expected to continue to experience high levels of growth as the trend of plastic products substituting other forms of packaging materials such as glass and paper is expected to continue due to plastics leadership position across areas of recycling & sustainability, functionality and cost effectiveness.
- Building on our long history of plastic specialist knowledge and deep rooted customer relationships, TPAC aims to take advantage of the high growth plastic packaging market by staying focused on plastic packaging whilst expanding our operations beyond Thailand.
- The plastic packaging industry in fragmented across Asia and we believe there is strong potential for value accretive corporate acquisitions to grow our earnings to further supplement the strong organic growth.
- In summary, TPAC will continue to build on our world class plastic packaging R&D platform via organic and inorganic initiatives with the aim being to serve our international customer base across geographies particularly in Asia, and further increase our plastic packaging product range.

Investment Highlight Q2-2016

- TPAC in Q2-2016 reported double digit earnings growth (11% increase in Net Profit) against the same period last year
- EBITDA margin at 16.3% increased by 150 Basis Points over the same period last year.
- TPAC for the first time declared and paid an Interim dividend, 0.10 Baht per share.
- TPAC's financial position remains robust and balance sheet is well positioned to move swiftly to capitalize on growth opportunities.
- TPAC continues to generate steady and positive cash flow from operations and has a debt free balance sheet.

Risk Factors

- **Raw Material:** Polyolefin are our raw materials and comprise a significant part of our cost of goods sold. To manage the raw material volatility, selling prices are adjusted in line with the underlying raw material price movement, however there may be a lag period of about a quarter before selling prices are adjusted.
- **Lower Sales:** Our orders are dependent on the sales of our customer's products. Our customer's products sales can be adversely affected by consumer consumption behavior. However, as our markets are everyday consumer products the consumption pattern tends to be rather predictable.
- **Foreign Exchange:** c.10% of our revenues are denominated in USD arising from export sales. Our costs are denominated in Baht. There is a timing gap between the invoicing of the sale and actual receipt of the foreign funds. Due to this there is a chance of potential foreign exchange loss of revenue. We are able to hedge this risk by entering into forward FX contracts at the time of invoicing.

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Company Structure

No subsidiaries or associate companies

Products

