

BM

BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
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CEO

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IRO

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Company Background

We are leading manufacturing company and distributor for steel processing products such as BSM Metal Trunkings&White Conduits, Communication Racks&Enclosures, Electrical Switchboards, Fabrication metalworking, Mold&Dies and Sheet Metal Parts for construction projects, mass transit, infrastructure development businesses etc. as customer's requirement.

Key Development of Company

Year 1995-1996	Established with registered capital 7MB and increased registered capital to be 16.5MB in Year 1996.
Year 1997-2008	The factory was built on area 3-1-0 Rai. was located in Samutprakarn province. The registered capital was increased to be 24.75MB in Year 1997 and 91MB in Year 2008.
Year 2010-2013	Invested to buy the opposite area of the current office for 9-1-92.5 Rai. to build production house and finished goods warehouse to support expanding business.
Year 2015-2017	Registering for transformation to Bangkok Sheet Metal Public Co., Ltd. with registered capital 200MB. First day trade on 17th May 2016. The registered capital was paid-up to 220MB in Year 2017.

Revenue Structure

Peroid : 31 Mar

(Unit : MB)

	3M/2018	%	3M/2017	%	2017	%	2016	%
1. BSM Metal Trunkings & White Conduits	116.40	53.88	114.90	56.97	472.23	55.77	420.94	49.47
2. Communication Racks, Cabinets & Enclosures	17.14	7.93	21.71	10.76	73.59	8.69	107.94	12.69
3. Electrical Switchboards & Lighting Fixture	10.92	5.05	3.04	1.51	30.82	3.64	25.62	3.01
4. Fabrication & Metalworking	20.86	9.66	5.61	2.78	23.03	2.72	45.69	5.37
5. Dies Marking, Machines Tool & Equipment	5.96	2.76	8.64	4.28	24.23	2.86	13.61	1.60
6. Sheet Metal Parts, Press Parts & Machine Parts	38.17	17.67	42.53	21.09	194.99	23.03	217.07	25.51
7. Other Trading	3.61	1.67	2.61	1.29	15.58	1.84	9.18	1.08
8. Service Income	1.44	0.67	1.35	0.67	6.99	0.83	6.90	0.81
9. Other Income	1.53	0.71	1.30	0.64	5.34	0.63	3.91	0.46
Total Revenue	216.03	100.00	201.69	100.00	846.80	100.00	850.86	100.00

CG Report Score : -

THSI List : -

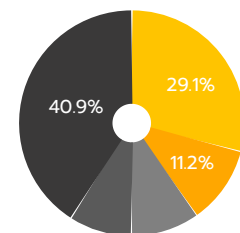
Stock Data (31/03/2018)

	YTD	2017	2016
Paid-up (MB.)	220.00	220.00	200.00
Listed share (M.)	440.00	440.00	400.00
Par (B.)	0.50	0.50	0.50
Market Cap (MB.)	1,654.40	1,460.80	1,424.00
Price (B./share)	3.76	3.32	3.56
EPS (B.)	0.02	0.11	0.16

Statistics (31/03/2018)

	P/E	P/BV	Div.Yield
BM (x)	36.21	2.39	3.00
INDUS - mai (x)	25.17	2.09	1.99
INDUS - SET (x)	13.38	1.68	3.28
mai (x)	93.49	2.41	1.67
SET (x)	18.29	2.07	2.85

Shareholder Structure (31/03/2018)



● SAJJABORIBUN FAMILY (29.1%)	● AMORNTHATRI FAMILY (11.2%)
● VONGSWANGRUSAMEE FAMILY (9.8%)	● NITTO KOGYO CORPORATION (9.1%)
● MINOR SHAREHOLDERS (40.9%)	

Financial Ratios

	3M/2018	3M/2017	2017	2016
ROE (%)	7.27	12.96	7.15	14.18
ROA (%)	6.28	8.71	6.39	10.49
D/E (x)	0.35	0.49	0.31	0.50
GP Margin (%)	14.09	17.50	18.30	21.82
EBIT Margin (%)	4.50	4.83	6.52	9.08
NP Margin (%)	4.09	3.96	5.23	6.98

Business Plan

- Maintain average revenue growth 10%-20% per year.
- To continuously invest building new factory for business expansion and coating line installation which expect to be finished and lunched production within Q3/2018.
- To improve and develop production process with new technology for cost control.
- To have reinforce collaboration with business partners for oversea sale and business expansion.

Investment Highlight

- The company has continuously built the new factory on opposit land using IPO find of Year 2016.
- In Q1/2018, the company had invested additional machines and installed into the new factory.
- In March 2018, the company had capital increase (common and preferred shares) into Nitto Koygo BM (Thailand) Co., Ltd. for 7.14 MB which shareholding portion increasing from 41% to be 48%.

Risk Factor

Business's risk factor and risk prevention highlights:

- Material fluctuations as the world's material price and government's policy for material price management and control: When material cost is high adjusted price, it will be effected to production cost and profit margin if sale price is unable to raise up according cost as higher in case of insufficient stored materials.
- Competitor number is increased in the industry market: In steel product's production and supply industry is in medium level of competition. We concern the customer's satisfaction for quality products and services with modern technology machines and maintain relationship and trust to customers continuously.

Award

Year 2014	Silver Award in Excellent QCD Performance 2014 from siam Kubota Corporation Co., Ltd. Winner Award in LED Design and Production in LED Expo Thailand 2014.
Year 2015	High Flyer Entrepreneur from Asset Pro Management Co., Ltd. (APM)
Year 2016	IPOP Award in the project "Proudly New Shares of Samutprakarn Province" which BM is the representative of listed companies in Samutprakarn province to be awarded by Securities and Exchange Commission Thailand.
Year 2017	Opportunity Day (Public) Award by Fanzi Club (mai) and IR Promotion Award by mai for company snapshot.

Capital Structure

(Unit : MB)

	3M/2018	3M/2017	2017	2016
Current Liabilities	219.50	239.44	184.63	238.71
Non-Current Liabilities	25.62	34.79	27.69	38.78
Shareholders' Equity	693.63	562.84	684.07	554.85

Company Structure



Company Image

