



Bangkok Sheet Metal Public Company Limited

149 MOO 6 SUKSAWAT RD, BANGJAK, PRAPADANG, SAMUTPRAKARN 10130

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No. BM. 2019 / 015

13 November 2019

Subject Management Discussion and Analysis for the Third Quarter ended 30 September 2019
 To The President
 The Stock Exchange of Thailand
 Attachment: Auditor Report and Financial Statements for the Third Quarter ended 30 September 2019

Bangkok Sheet Metal Public Company Limited (“the Company”) would like to clarify the operating results by considering the Company’s financial statements for the third quarter ended 30 September 2019, which were approved by the Board of Directors’ Meeting No. 5/2019 on 13 November 2019, and provide an update on significant activities, transactions and circumstances. The details are as follows.

Statement of Comprehensive Income for the Three-Month Period ended 30 September 2019

The Equity Method

(Unit: Million Baht)

Financial Statements	Q3 2019	Q3 2018	Difference		9-Month Period 2019	9-Month Period 2018	Difference	
			Amount	% +/-			Amount	% +/-
Sales and Service Revenues	295.97	289.74	6.23	2.15	689.65	739.73	(50.08)	(6.77)
Costs of Sales and Services	223.35	239.06	(15.71)	(6.57)	539.78	620.84	(81.06)	(13.06)
Gross Profit (Excluding Dividend and Other Revenues)	72.62	50.68	21.94	43.29	149.87	118.89	30.98	26.06
Gross Profit Margin (%)	24.54%	17.49%			21.73%	16.07%		
Other Revenues	1.99	5.59	(3.60)	(64.40)	3.69	9.19	(5.50)	(59.85)
Earnings Before Expenses	74.61	56.27	18.34	32.59	153.56	128.08	25.48	19.89
Selling and Administrative Expenses	28.70	36.25	(7.55)	(20.83)	83.49	96.07	(12.58)	(13.09)
Shares of Profit (Loss) from Investing in Associated Companies	(17.87)	(4.35)	13.52	310.80	(28.26)	(4.36)	23.90	548.17
Financial Cost	3.09	1.71	1.38	80.70	6.83	3.18	3.65	114.78



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Financial Statements	Q3 2019	Q3 2018	Difference	
			Amount	% +/-
Earnings Before Taxes	24.95	13.96	10.99	78.72
Income Tax Expenses	5.70	3.85	1.85	48.05
Net Profit	19.25	10.11	9.14	90.41
Net Profit Margin (%)	6.46%	3.42%		
Earnings per Share (Baht)	0.04	0.02		

9-Month Period 2019	9-Month Period 2018	Difference	
		Amount	% +/-
34.98	24.47	10.51	42.95
9.21	5.44	3.77	69.30
25.77	19.03	6.74	35.42
3.72%	2.54%		
0.06	0.04		

The Cost Method

(Unit: Million Baht)

Financial Statements	Q3 2019	Q3 2018	Difference	
			Amount	% +/-
Sales and Service Revenues	295.97	289.74	6.23	2.15
Costs of Sales and Services	223.35	239.06	(15.71)	(6.57)
Gross Profit (Excluding Dividend and Other Revenues)	72.62	50.68	21.94	43.29
Gross Profit Margin (%)	24.54%	17.49%		
Other Revenues	1.99	5.59	(3.60)	(64.40)
Dividend Income	-	19.56	(19.56)	(100)
Earnings Before Expenses	74.61	75.83	(1.22)	(1.61)
Selling and Administrative Expenses	28.70	36.25	(7.55)	(20.83)
Financial Cost	3.09	1.71	1.38	80.70
Earnings Before Taxes	42.82	37.87	4.95	13.07
Income Tax Expenses	5.70	3.85	1.85	48.05
Net Profit	37.12	34.02	3.10	9.11
Net Profit Margin (%)	12.46%	10.80%		
Earnings per Share (Baht)	0.08	0.08		

9-Month Period 2019	9-Month Period 2018	Difference	
		Amount	% +/-
689.65	739.73	(50.08)	(6.77)
539.78	620.84	(81.06)	(13.06)
149.87	118.89	30.98	26.06
21.73%	16.07%		
3.69	9.19	(5.50)	(59.85)
-	19.56	(19.56)	(100)
153.56	147.64	5.92	4.01
83.49	96.07	(12.58)	(13.09)
6.83	3.18	3.65	114.78
63.24	48.39	14.85	30.69
9.21	5.44	3.77	69.30
54.03	42.95	11.08	25.80
7.79%	5.59%		
0.12	0.10		



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Management Discussion and Analysis

The financial statement quarter 3/2019 of the Company and its associated companies presents net profit of 19.25 million baht, increasing by 9.14 million baht or equivalent to 90.41 percent. Net profit margin increased from 3.42 percent to 6.46 percent, compared to the same period of the previous year, because metal prices have been declining continuously.

For the three-month period ended 30 September 2019, the Company had shares of loss from investing in associated companies which were 0.03 million baht from Nitto Kogyo BM (Thailand) Company Limited and 17.17 million baht from MECT Company Limited for the provision for contingent liabilities from prosecution case.

Sales and Service Revenues

For the three-month period ended 30 September 2019, the Company had sales and service revenues of 297.96 million baht, increasing by 6.23 million baht or equivalent to 2.15 percent over the same period of the previous year, as the Company received purchasing orders for the Universal Service Obligation (USO) Net project, the second phrase of Suvarnabhumi airport and the State Railway of Thailand (SRT) red lines.

Costs of Sales and Services

For the three-month period ended 30 September 2019, the Company had costs of sales and services of 223.35 million baht and 239.06 million bath respectively. Gross profit margin increased from 17.49 percent to 24.54 percent due to the reductions in raw material cost and production cost.

Selling and Administrative Expenses

For the three-month period ended 30 September 2019, the Company had selling and administrative expenses of 28.70 million baht and 36.25 million baht respectively, decreasing by 7.55 million baht or equivalent to 20.83 percent over the same period of the previous year, due to the decreases in account receivable reserve, transportation cost (non-recurring item) and financial advisory fee (non-recurring item).

Statements of Financial Position of the Company and its Associated Companies

(Unit: Million Baht)

Financial Statements	As of 30 September 2019	As of 31 December 2018	Increase (Decrease)	
			Amount	%
Total Assets	1,154.39	1,083.44	70.95	6.55
Total Liabilities	472.50	392.13	80.37	20.50
Shareholder's Equity	681.89	691.31	(9.42)	(1.36)
Debt to Equity (D/E) Ratio	0.69	0.57	0.12	21.05



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Assets

As of 30 September 2019 the Company's total assets were 1,154.39 million baht, increasing by 70.95 million baht, compared to 31 December 2018. The significant activities are Nitto Kogyo BM (Thailand) Company Limited increased its capital at the amount of 62.40 million baht and inventories – net increased 13.60 million baht.

Liabilities

As of 30 September 2019 the Company's total liabilities were 472.50 million baht, increasing by 80.37 million baht, compared to 31 December 2018. The significant activities are overdrafts and short-term loans from financial institutions at the amount of 27.00 million baht and financial lease of 50.00 million baht for the repayments of short-term loans. The Debt to Equity (D/E) Ratio increased from 0.57 to 0.69.

Shareholder's Equity

As of 30 September 2019 the Company's shareholder's equity was 681.89 million baht, decreasing by 9.42 million baht, compared to 31 December 2018. The Company had net profit for the 9-month period of 25.77 million baht and made 2018 dividend payment of 35.20 million baht in the second quarter of this fiscal year.

Please be informed accordingly.

Best Regards,

(Mr. Tanin Sajjaboribun)

Chief Executive Officer

Bangkok Sheet Metal Public Company Limited