

Market : mai

INDUS : Industrial

Company Snapshot: 6M/2020

Updated at August 2020

BM

BANGKOK SHEET METAL PUBLIC COMPANY LIMITED
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Head Office : 149 M6, BANGJAK, PRAPADANG, SAMUTPRAKARN 10130 (THAILAND)

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CEO

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MD

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CFO/IRO

MR. TANES SUJJABORIBOON
Chief Financial and
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CG Report Score : -

THSI List : -

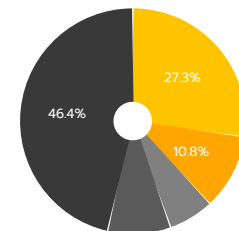
Stock Data (30/06/2020)

	YTD	2019	2018
Paid-up (MB)	220.00	220.00	220.00
Listed share (M.)	440.00	440.00	440.00
Par (B)	0.50	0.50	0.50
Market Cap (MB)	959.20	704.00	1,311.20
Price (B./share)	2.10	1.89	2.98
EPS (B)	0.02	0.08	0.06

Statistics (30/06/2020)

	P/E	P/BV	Div.Yield
BM (x)	25.99	1.37	3.67
INDUS - mai (x)	33.92	1.11	3.35
INDUS - SET (x)	46.38	0.94	4.09
mai (x)	22.70	1.45	3.09
SET (x)	18.87	1.48	3.82

Shareholder Structure (30/06/2020)



SAJJABORIBUN FAMILY (27.3%)	AMORNTHATRI FAMILY (10.8%)
VONGSWANGRUSAMEE FAMILY (6.5%)	NITTO KOGYO CORPORATION (9.1%)
MINOR SHAREHOLDERS (46.4%)	

Financial Ratios

	6M/2020	6M/2019	2019	2018
ROE (%)	5.57	1.90	5.21	3.59
ROA (%)	4.81	3.00	5.21	4.25
D/E (x)	0.67	0.77	0.61	0.57
GP Margin (%)	15.26	19.62	21.66	17.20
EBIT Margin (%)	2.70	3.48	6.27	4.22
NP Margin (%)	1.75	1.65	3.94	2.47

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 was paid-up to 220 MB in year 2017.

Revenue Structure

Period : 30 Jun

(Unit : MB)

	6M/2020	%	6M/2019	%	2019	%	2018	%
1.BSM Metal Trunkings & White Conduits	211.31	50.82	250.55	63.37	495.21	54.22	515.50	50.14
2.Communication Racks, Cabinets & Enclosures	18.92	4.55	19.18	4.85	47.81	5.23	65.58	6.38
3.Electrical Switchboards & Lighting Fixture	18.36	4.42	31.32	7.92	122.75	13.44	19.76	192.00
4.Fabrication & Metalworking	14.59	3.51	10.13	2.56	31.88	3.49	144.82	14.08
5.Dies Marking, Machines Tool & Equipment	77.92	18.74	3.65	0.92	22.20	2.43	13.41	1.30
6.Sheet Metal Parts, Press Parts & Machine Parts	52.81	12.70	61.69	15.60	151.39	16.58	196.04	19.07
7.Other Trading	8.90	2.14	14.03	3.55	30.92	3.39	23.60	2.30
8.Service Income	3.66	0.88	3.13	0.79	5.56	0.61	6.46	0.63
9.Other Income	9.34	2.24	1.71	0.43	5.61	0.61	43.02	4.18
Total Revenue	415.81	100.00	395.39	100.00	913.33	100.00	1,028.19	100.00

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 opposite 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 Kogyo BM (Thailand) Co., Ltd. for 7.14 MB which shareholding portion increasing from 41% to be 48%
- In May 2018, the company had invested into MECT Co., Ltd. (contractor business, electrical-communication system installation, air conditioning system, sanitation systems and fire protection system) by purchasing common shares 391,250 shares, price at 388.86 baht per share, par value 100 baht, total investment amount 152.14 million baht.
- In June 2019, the company had capital increase (common and preferred shares) into Nitto Kogyo BM (Thailand) Co., Ltd. for 62.40 MB representing 48% of the paid-up capital.

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

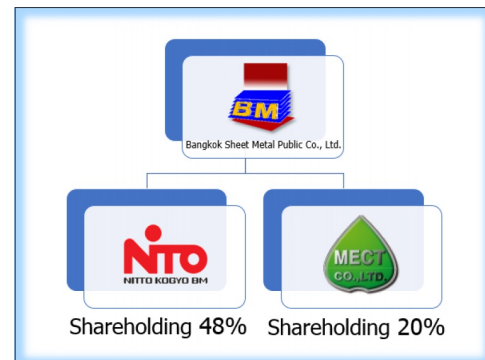
Year 2014	Silver Award in Excellent QCD Performance 2014 from Siam Kubota Corporation Co., Ltd. Winner Award in LED Design and Production in LED
Year 2015	High Flyer Entrepreneur from Asset Pro Management Co., Ltd. (APM)
Year 2016	IPOP Award in the project "Proudly New Shares of Samutprakarn Province" 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.
Year 2019	BM's electric Tuk Tuk won Technology for Equipment Machinery Award 2019 for Quality of Life/Community Development, organized by Ministry of Science and Technology and Thai Machinery Association.

Capital Structure

(Unit : MB)

	6M/2020	6M/2019	2019	2018
Current Liabilities	373.71	439.98	322.41	311.01
Non-Current Liabilities	73.56	69.46	98.84	81.12
Shareholders' Equity	663.52	662.64	691.97	691.32

Company Structure



Company Image

