



**THAIRUNG**

**SET OPPORTUNITY DAY**  
**THAI RUNG UNION CAR PCL (TRU)**  
**Y.2023 RESULTS**

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# Disclaimer

*The information contained in this presentation is intended solely for reference only. In addition, such information contains projections and forward-looking statements that reflect our current views with respect to future events and financial performance. These views are based on assumptions subject to various risks and uncertainties. No assurance is given that future events will occur, that projections will be achieved, or that the assumptions are correct. Actual results may differ materially from those projected*

# Agenda

- Company overview
- Auto industry update
- Financial results
- Business updates & outlook



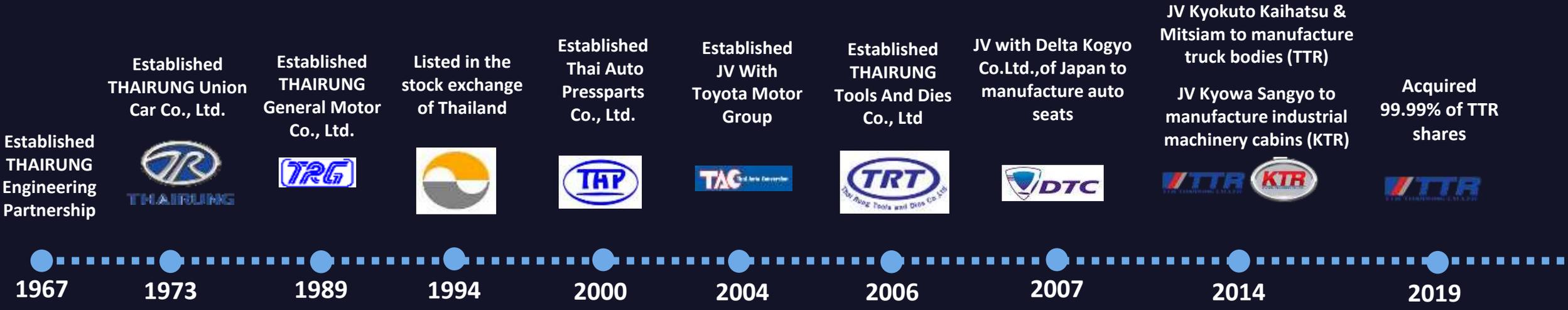


# Founder Mr. Vichien

& 1<sup>st</sup> SUV Model



**The Winner of National Innovation Awards 2017 for Economic Contribution**

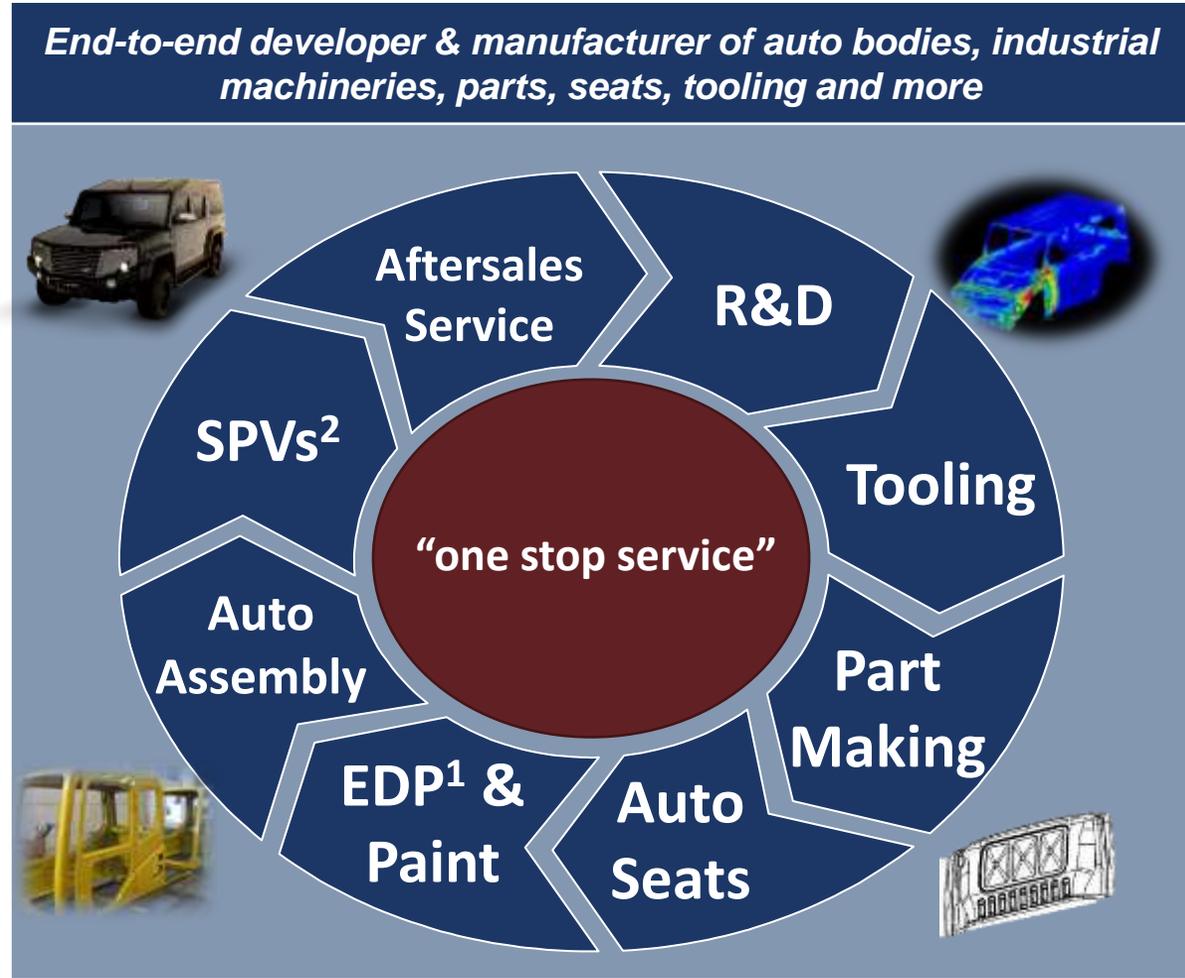
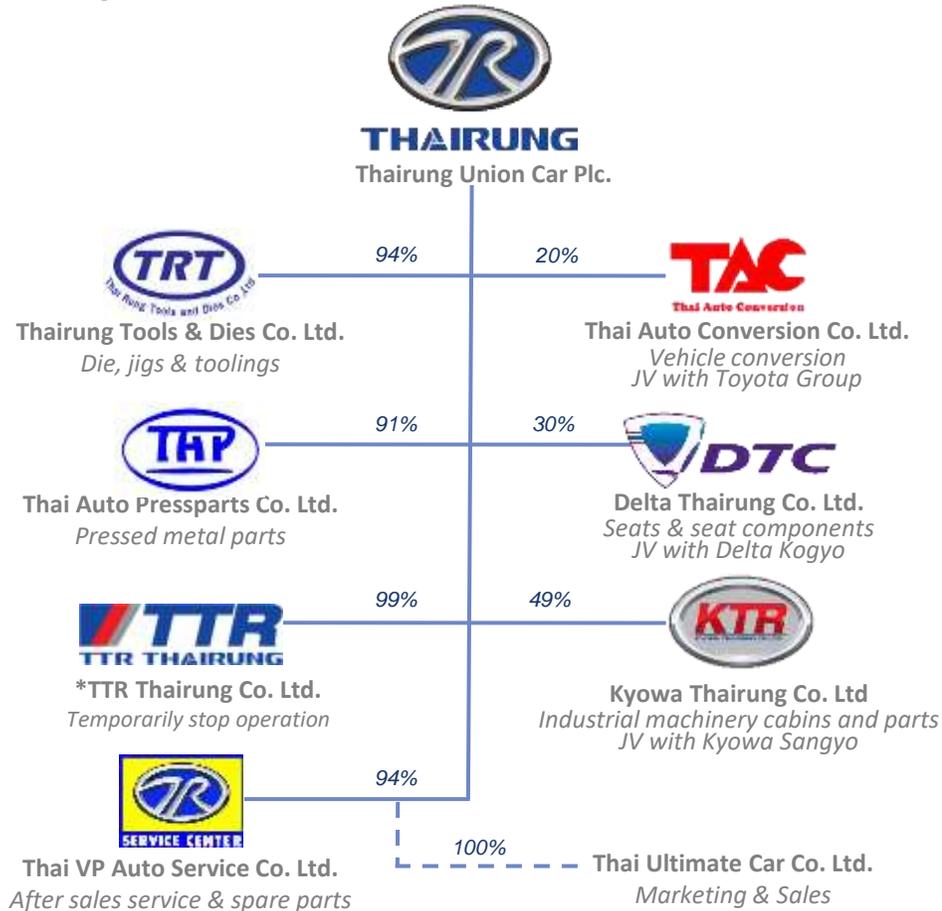


*55 years proudly serving the Thai auto industry* 

# TRU is a veteran player in the Auto industry providing one-stop service from development to production for the auto industry and beyond

## Overview

### Group Structure



\* TTR Thairung temporarily stop operation and leased their factory to a Chinese EV car maker starting from mid-Nov. 2023

1. Electro Deposit Primer  
2. Special Purpose Vehicles

# Headquartered in Bangkok with facilities across 4 locations

## BANGKOK

THAIRUNG Union Car PLC



- R&D
- Die/Jig
- Stamping (Low-Medium Volume)
- Seat
- Assembly
- EDP/Painting (Plastic parts)

## CHONBURI



WHA Industrial Estate

- Currently leased out to a Logistic operator



## RAYONG

Thai Auto Pressparts Co., Ltd.



Rayong Plant

- Stamping (Medium-High Volume)



- Temporarily stop operation
- Currently leased their factory to a Chinese EV car maker



- JV with Delta Kogyo

## SAMUTPRAKARN

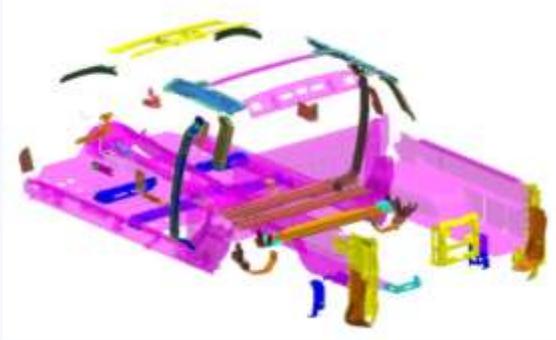


- JV with Toyota group

# Our businesses can be split into 3 segments

## Business Units Overview

### Tooling & OEM Parts



### Contract Assembly & Painting



### Special Purpose Vehicles & Service centre



# Auto Industry Update

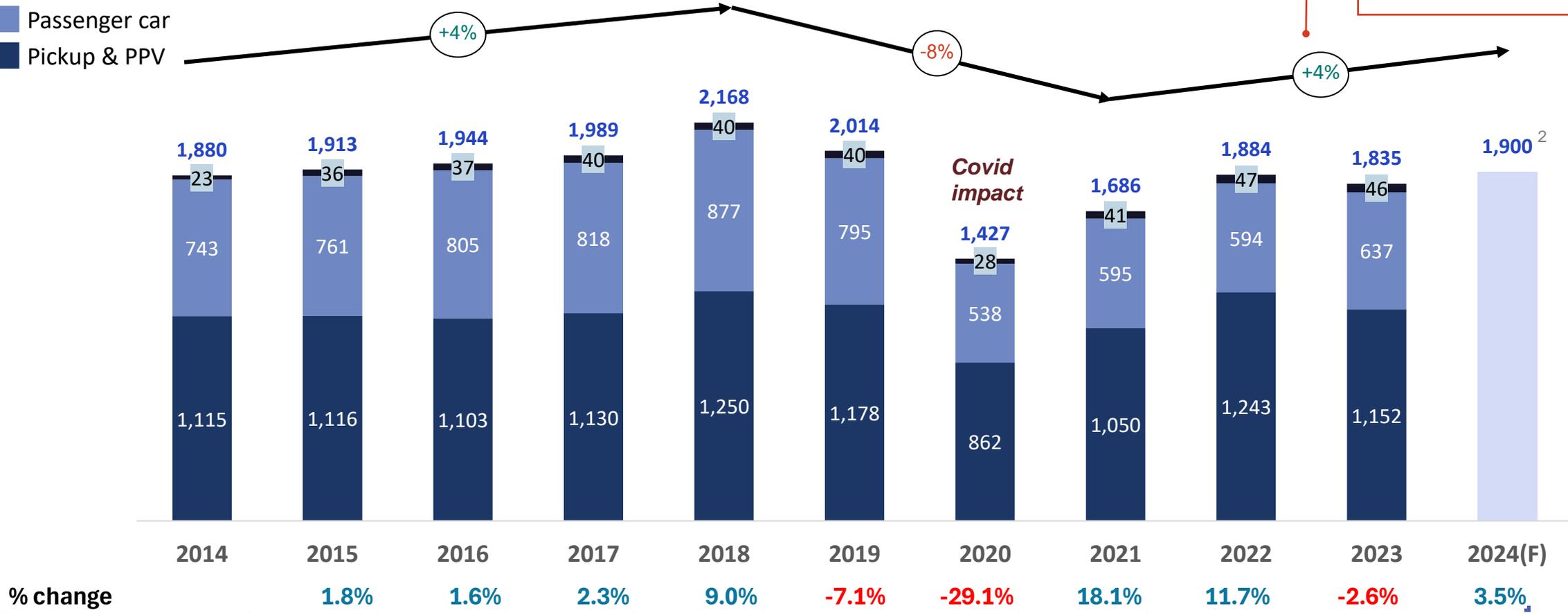


# Y23 production drop 3% YoY to 1,835k units from a restriction on auto loan approvals and increased EV imports

Thailand Auto Production Volume ('000 units), 2014 – 2024(F)

- Other<sup>1</sup>
- Passenger car
- Pickup & PPV

Production is recovering from Covid Impact, Thanks to strong export demand



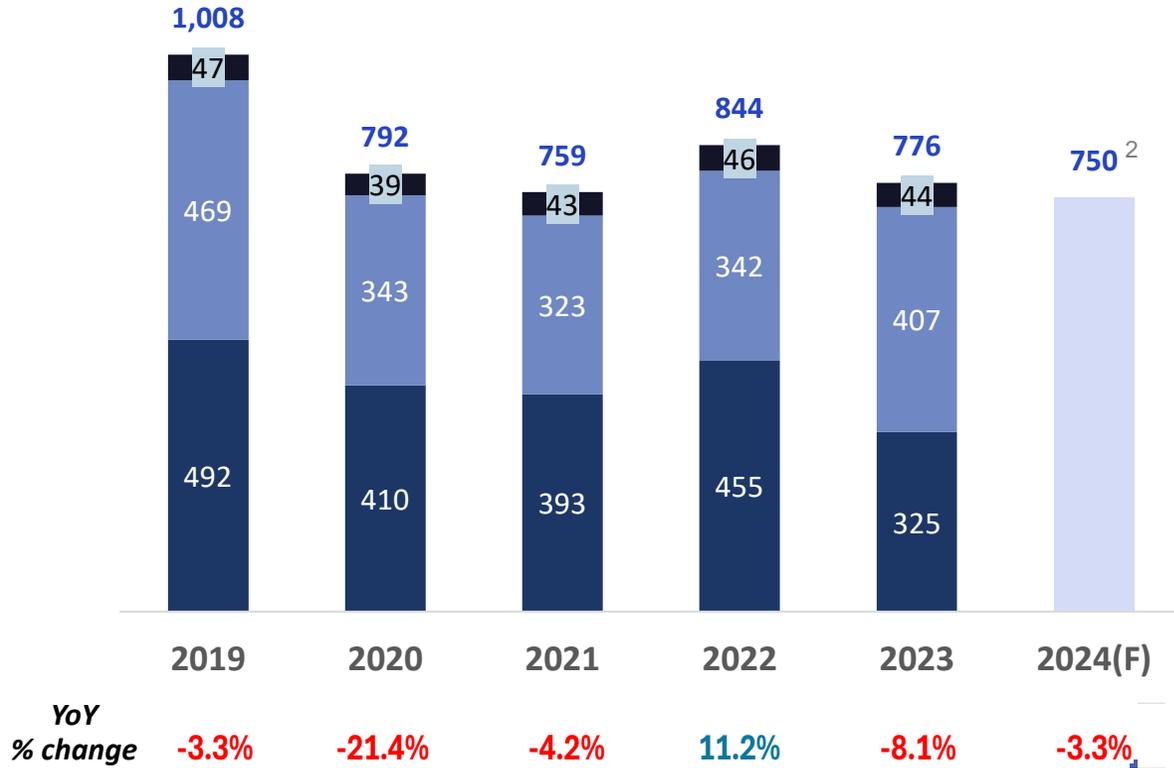
Source: Thai Automotive Institute (TAI)

1. Includes Vans, Buses, Trucks | 2. Forecast Y2024

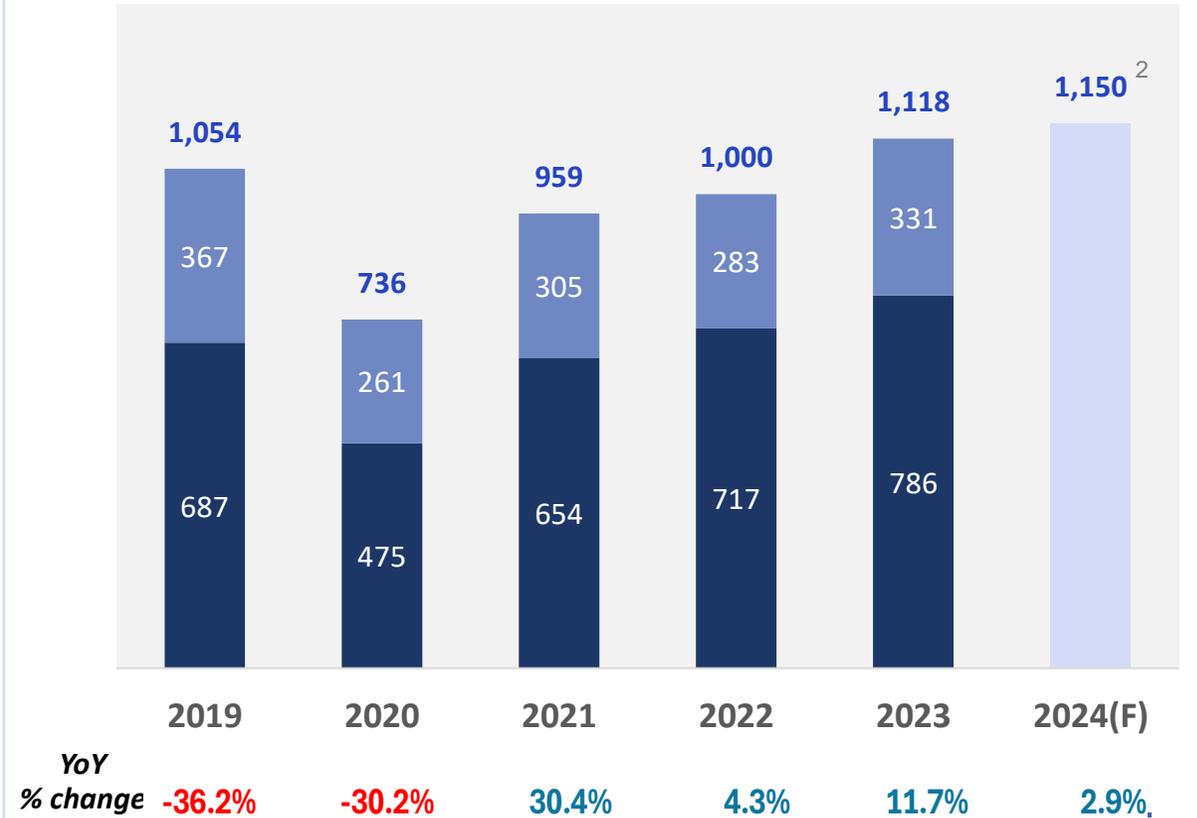
# Y23 Domestic sales fell by 8% YoY due to a restriction on auto loan approvals brought on by rising household debt, but export volume increased 12% YoY

Sales Volume ('000 units), 2019 – 2024(F)

Domestic Sales Volume



Export Sales Volume



Source: Thai Automotive Institute (TAI)

1. Includes Vans, Buses, Trucks | 2. Forecast Y2024

# Financial Results



# Y2023 revenue and net profit dropped by 16% and 53%YoY respectively as demand slowdown together with change in product mix

## Y2023 Summary

### Sales dropped

- **2023 sales of 2,411MB (-16% YoY) with net profit of 183MB (-53% YoY).** Mainly due to auto industry slowdown along with higher revenue and profit base in 2022
- Car sales increased 12% especially export market, and expect to improve meaningfully in 2024

### Lower margin

- A **slowdown in contract assembly and painting work** led to a lower gross profit margin, but will partly be replaced with the new export assembly project for Industrial machinery customer
- 60% of sales come from BU parts & tooling, which have a smaller gross margin than contract assembly

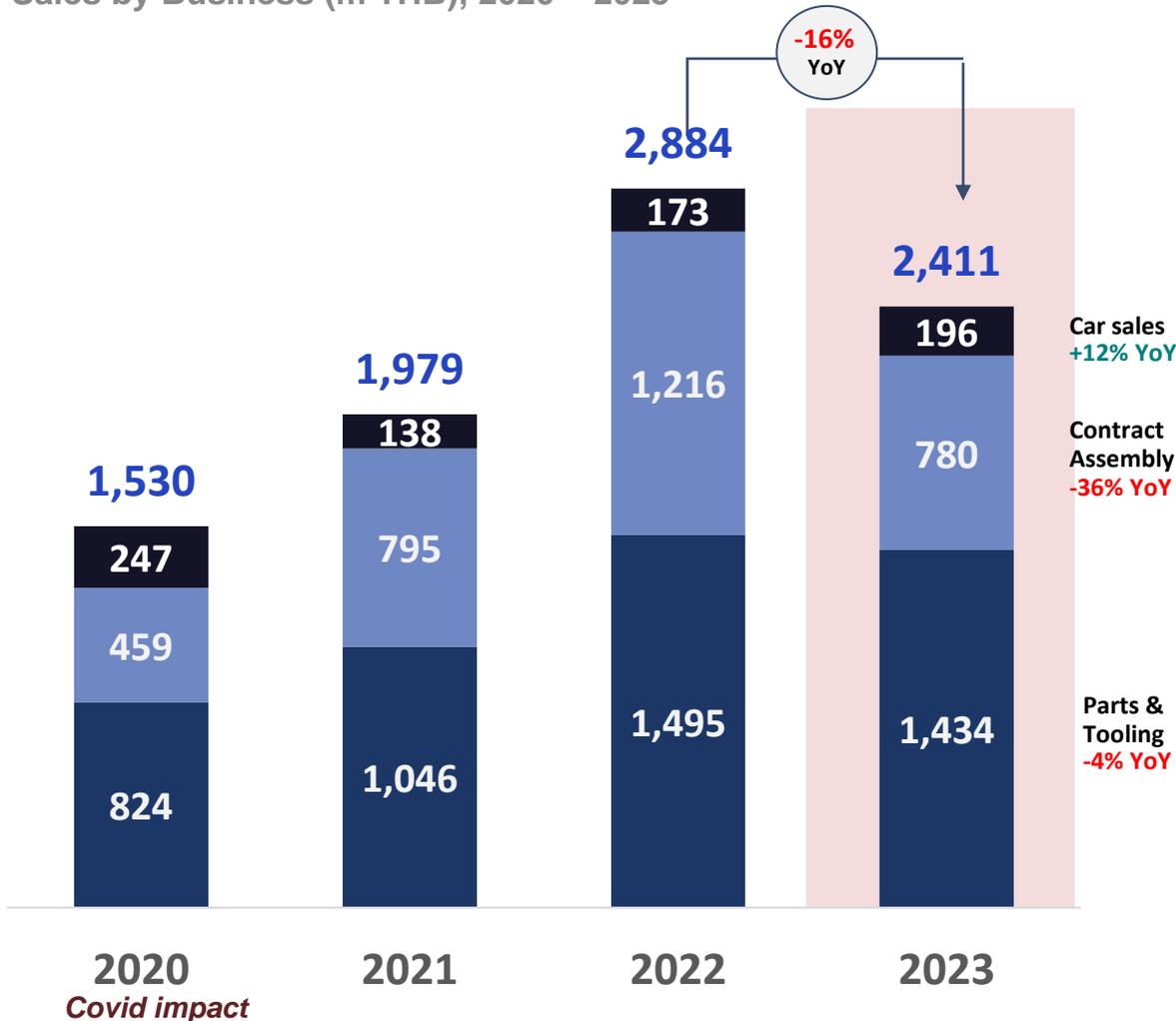
### Subsidiary Turnaround

- **Successfully lease out TTR factory to a Chinese EV automaker** in 4Q23 which will provide good cashflow to the company. TTR expect to be profitable in 2024
- All **JV companies remain profitable**, contributing 33MB of equity income in 2023 (-47% YoY)

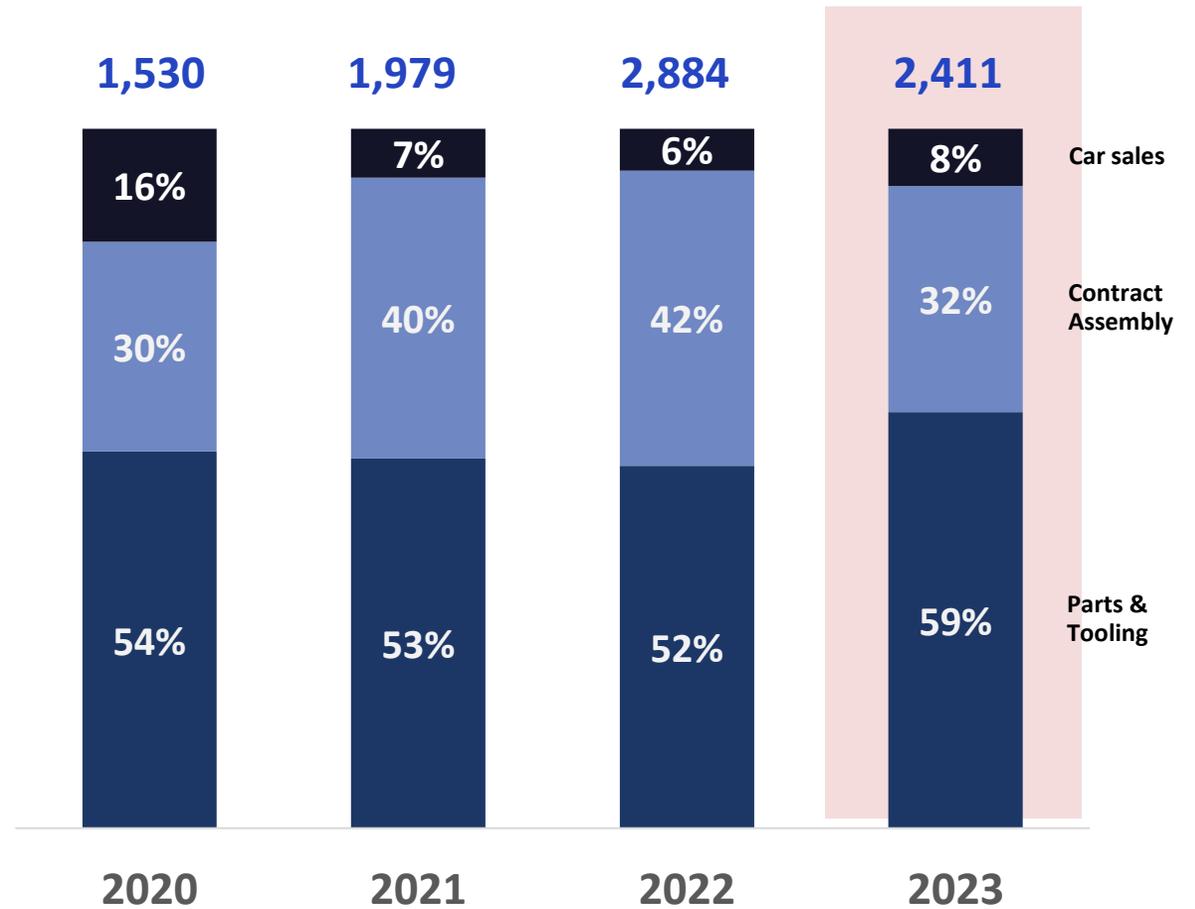
# Y2023 sales decreased 16% as autoparts and Industrial machinery demand slowdown

## Financial Results

Sales by Business (m THB), 2020 – 2023



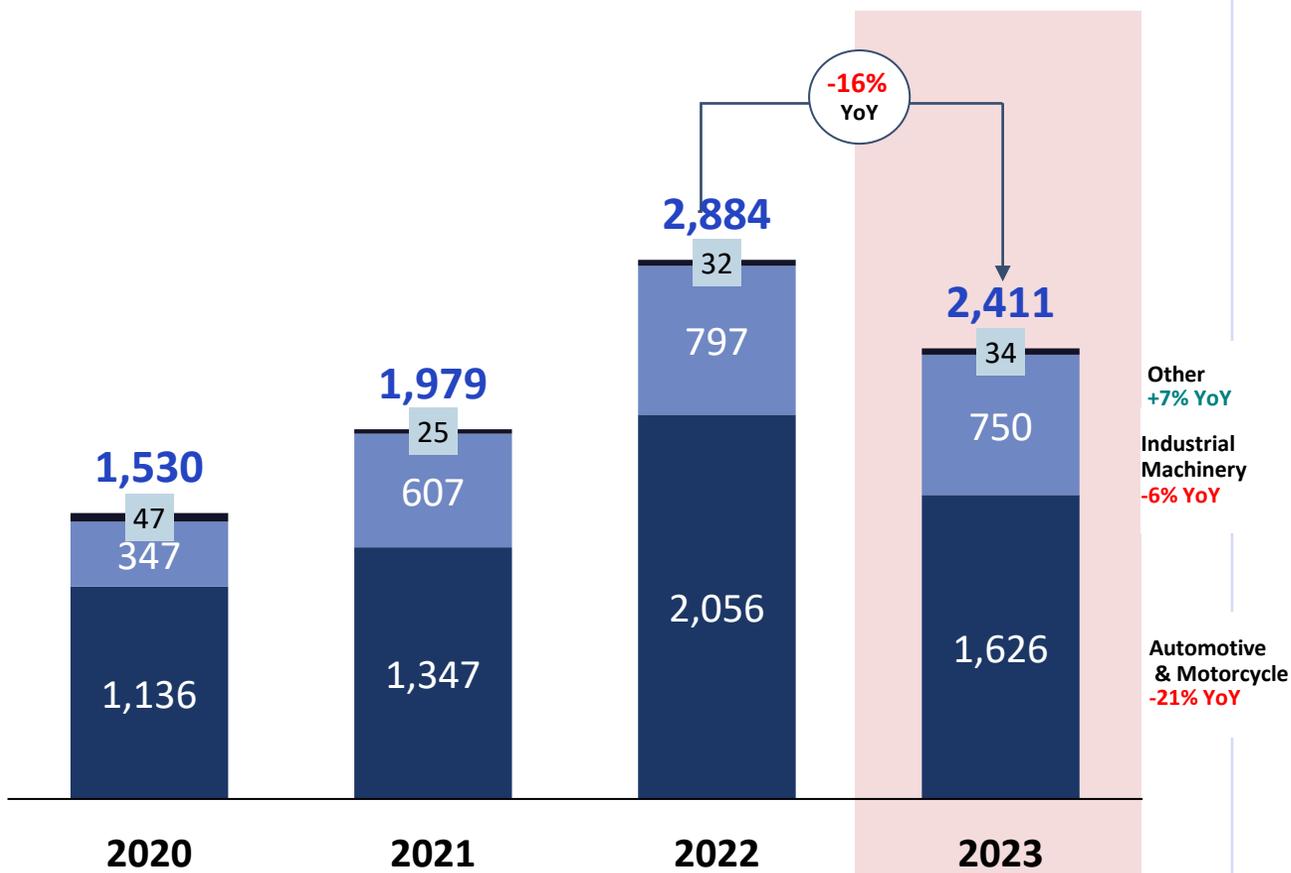
Share by Business (m THB, % of total), 2020 – 2023



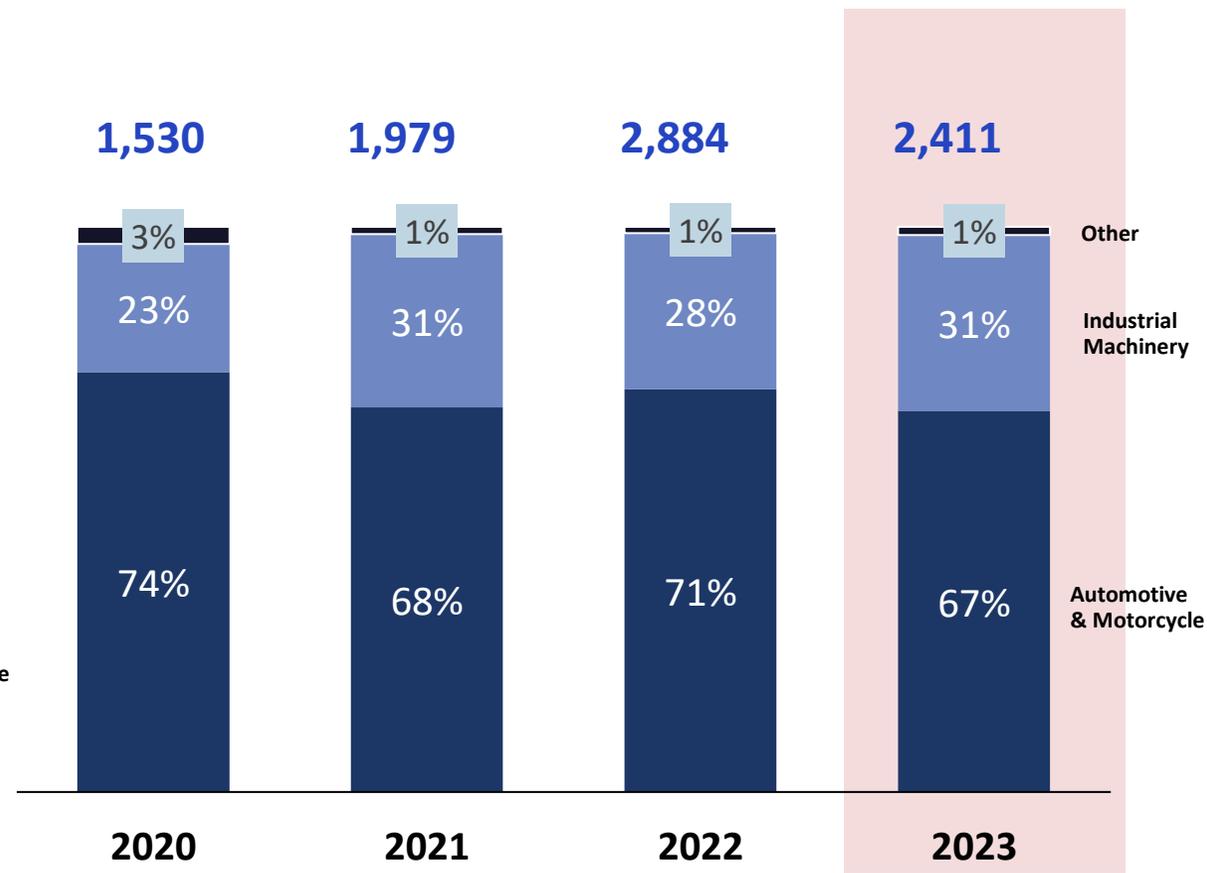
# Sales from Automotive customers and Industrial machinery customers dropped 21% and 6% YoY.

## Financial Results

Sales by Industry (m THB), 2020 - 2023



Share by Industry (m Baht, % of total), 2020 - 2023

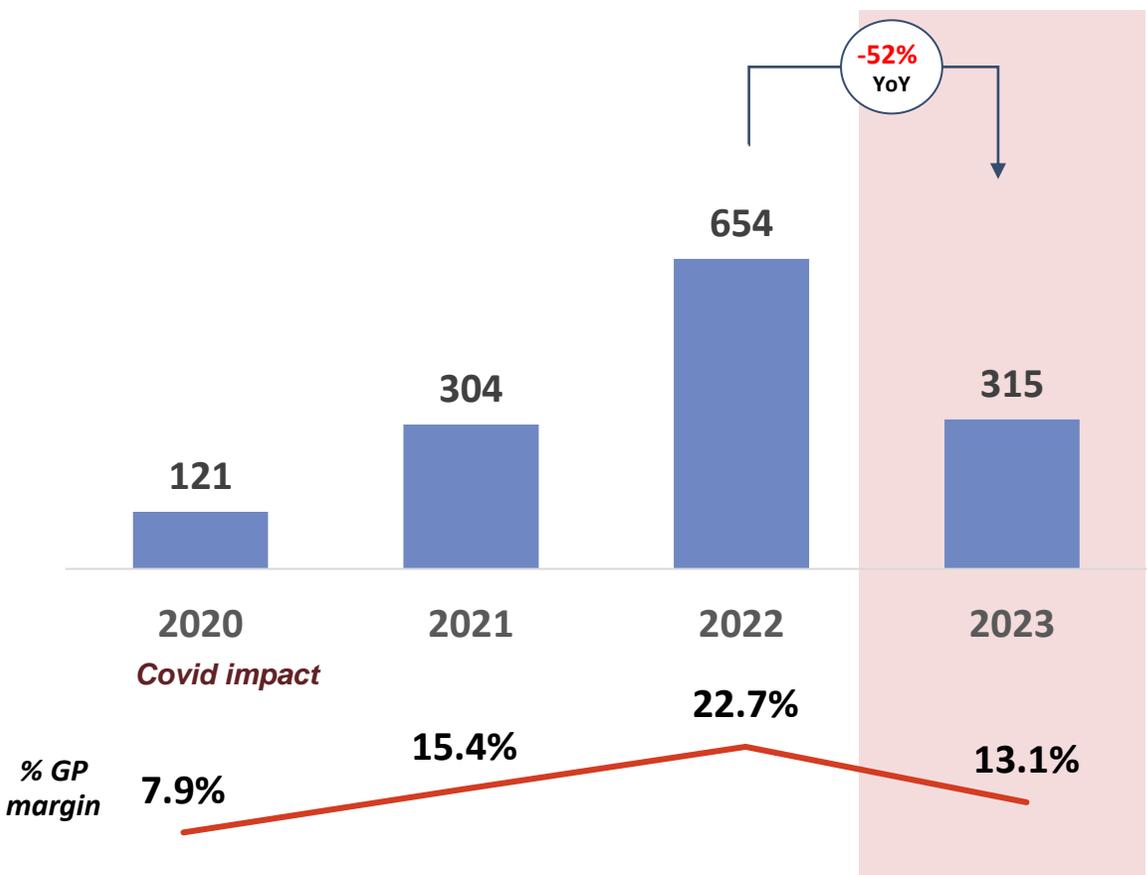


# Gross profit drop 52% YoY to 315MB with lower GP margin of 13% as contract assembly work contracted and lower economy of scale

## Financial Results

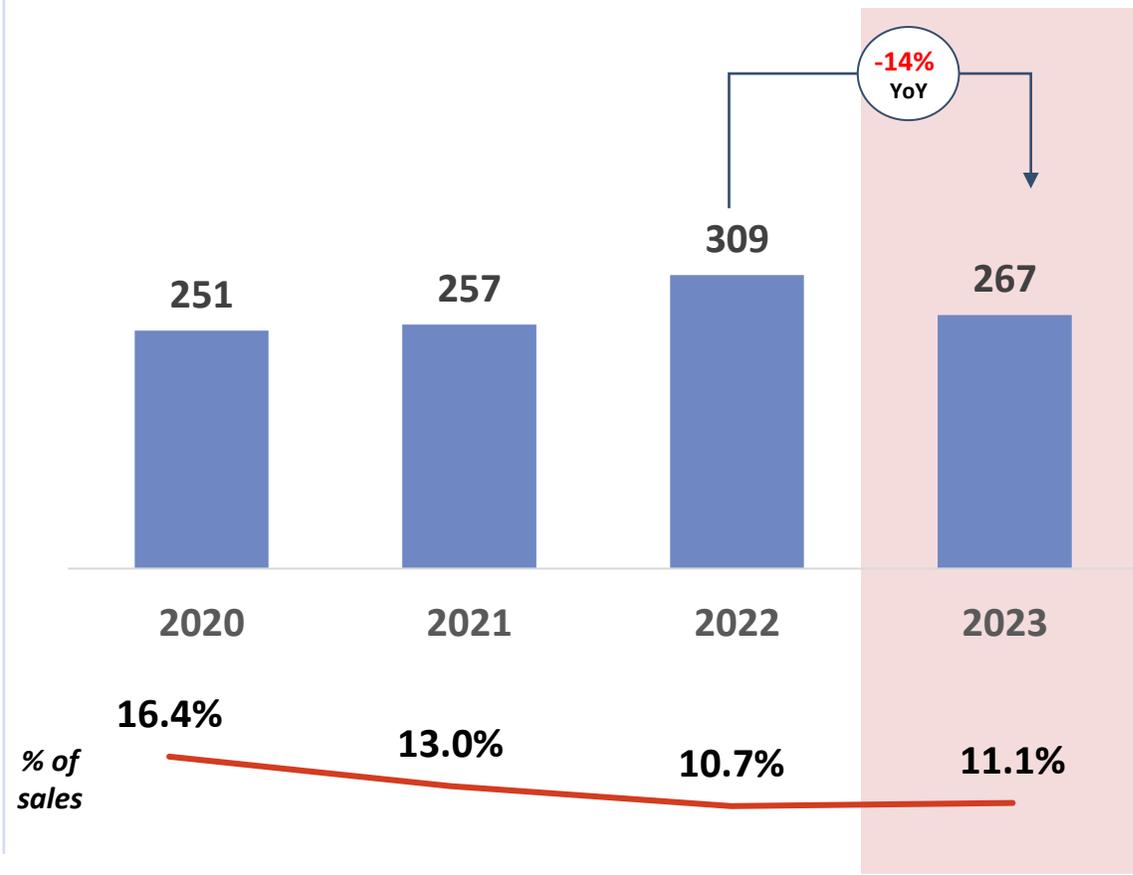
Gross Profit, 2020 - 2023

■ Gross Profit (m THB)  
 — Margin (% of sales)



SG&A , 2020 - 2023

■ SG&A (m THB)  
 — % of Sales

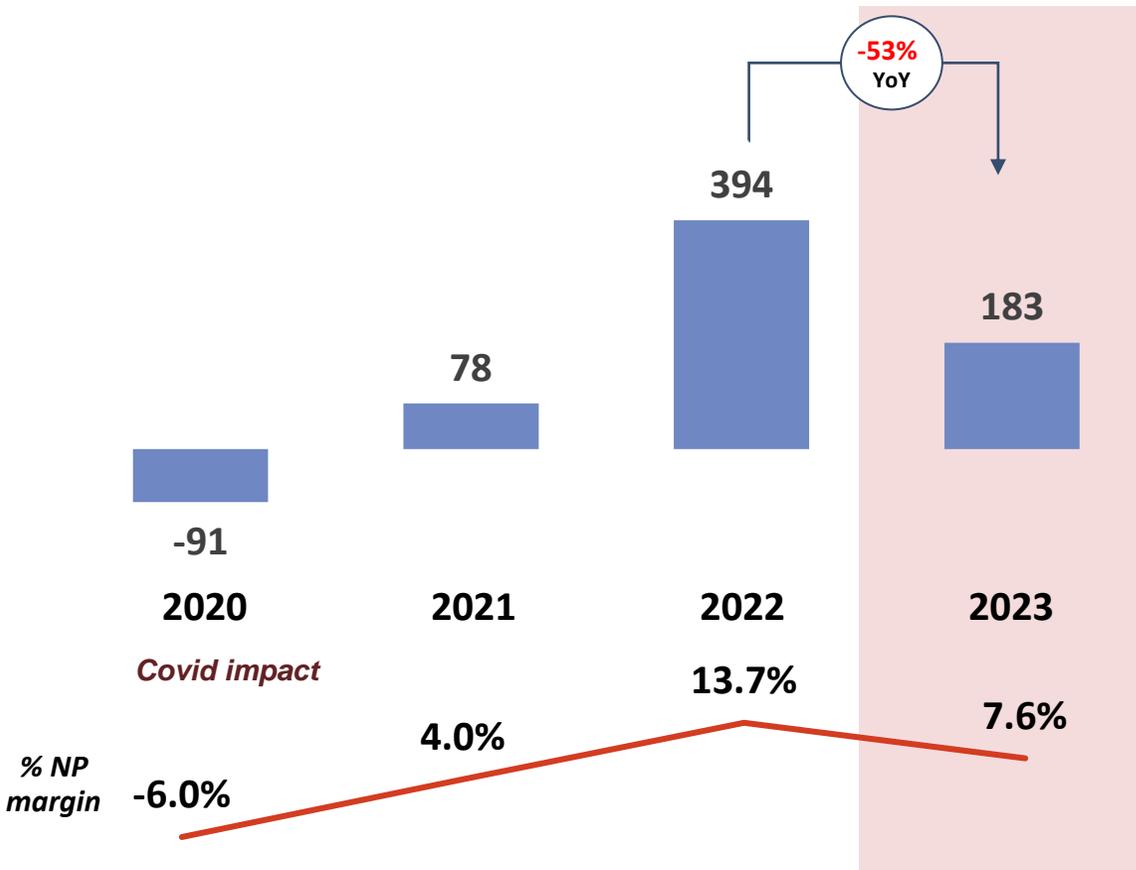


# Net profit decreased 53% YoY to 183MB (7.6% NP margin) while EBITDA decreased 43% YoY to 348MB with EBITDA margin of 14.4%

## Financial Results

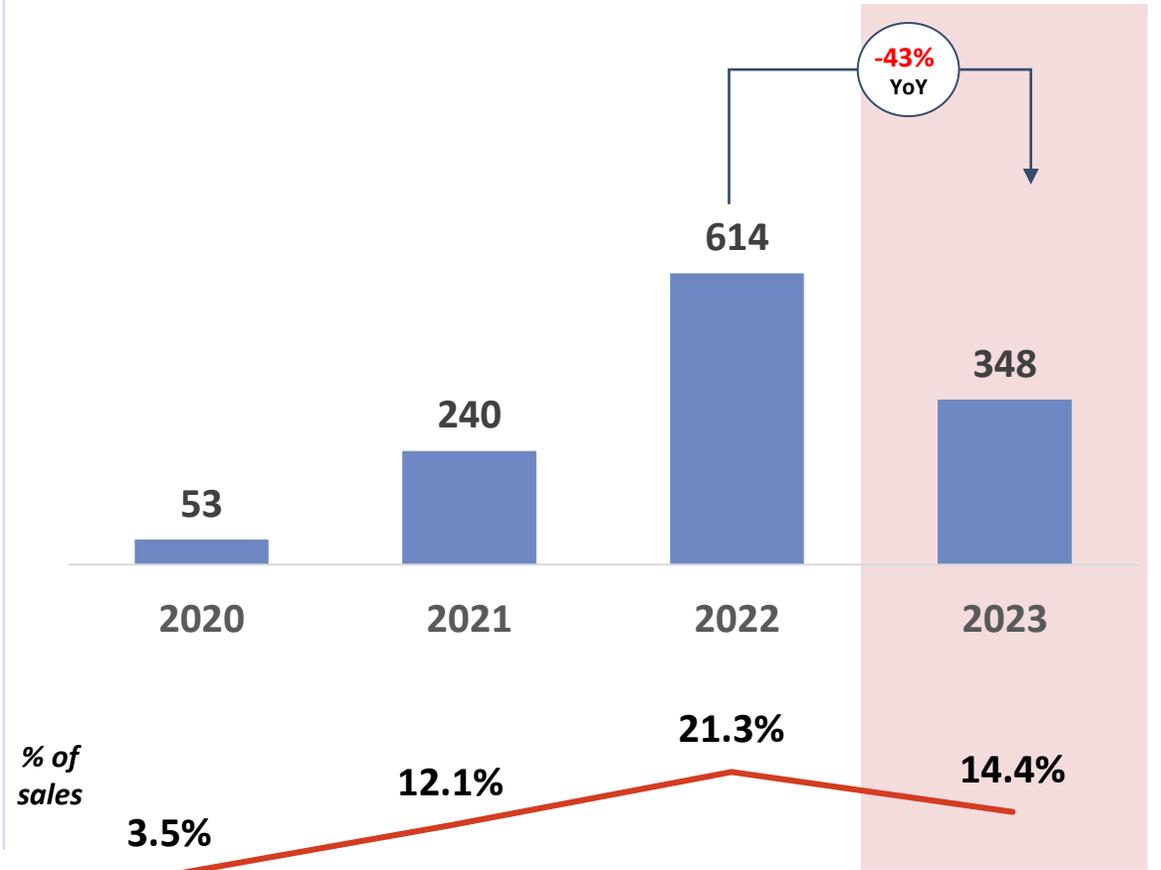
Net Profit, 2020 - 2023

■ Net Profit (m THB)  
— Margin (% of sales)



EBITDA , 2020 - 2023

■ EBITDA (m THB)  
— % of Sales

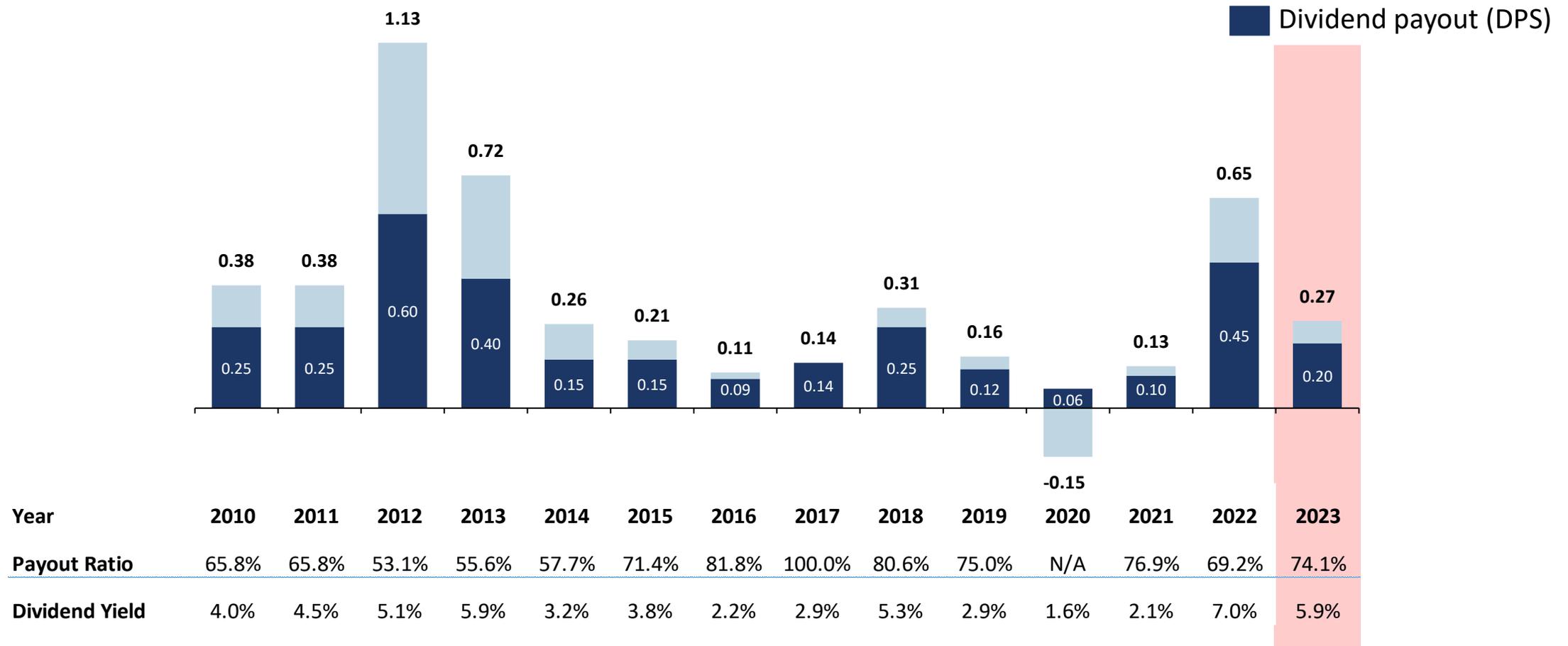


## Balance sheet remains strong with minimal interest-bearing debt. Cash and liquid investments of around THB 1Bn

<i>(Unit: MB)</i>	3Q23	4Q23	Var	% change
Cash and Equivalents	253.2	325.5	72.3	28.6%
Account receivables	408.2	423.6	15.4	3.8%
Inventories	264.7	328.8	64.1	24.2%
Other current assets	751.7	773.3	21.6	2.9%
<b>Total Current Assets</b>	<b>1,677.8</b>	<b>1,851.1</b>	<b>173.3</b>	<b>10.3%</b>
Investments in Associated companies	540.6	545.5	4.9	0.9%
Investment property	327.4	769.6	442.3	135.1%
Property, plant and equipment	1,566.1	1,110.3	-455.8	-29.1%
Intangibles	5.5	7.3	6.1	32.7%
Other non-current assets	94.1	82.8	-11.3	-12.0%
<b>Total Non-Current Assets</b>	<b>2,533.6</b>	<b>2,515.5</b>	<b>-18.2</b>	<b>-0.7%</b>
<b>Total Assets</b>	<b>4,211.4</b>	<b>4,366.6</b>	<b>155.2</b>	<b>3.7%</b>
Account payables	453.9	540.6	86.7	19.1%
Other current liabilities	7.0	12.0	5.0	71.4%
<b>Total Current Liabilities</b>	<b>460.9</b>	<b>552.6</b>	<b>91.7</b>	<b>19.9%</b>
Long-term liabilities				
Employee benefits	73.1	73.4	0.3	0.4%
Others non-current liabilities	24.1	36.4	12.3	51.1%
<b>Total Non-Current Liabilities</b>	<b>97.2</b>	<b>109.8</b>	<b>12.6</b>	<b>13.0%</b>
<b>Total Liabilities</b>	<b>558.1</b>	<b>662.4</b>	<b>104.3</b>	<b>18.7%</b>
<b>Shareholders' equity of the Company</b>	<b>3,653.3</b>	<b>3,704.2</b>	<b>50.9</b>	<b>1.4%</b>

# Stable dividend payout over the past decade

## EPS and Dividend Payout (THB/Share), 2010-23



1. Y.2023 Dividend in cash 0.20 THB/share subjected to approved by AGM 2024 and will be paid on 24 May 2024, Dividend yield base on share price of THB 3.38

2. Dividend Payout Ratio = Dividend per share / EPS

3. Dividend Yield = Dividend per share / share price at the end of year

# Business Update & Outlook





# Appendix



# Sample of models we developed over the years



# Historical Key Financial Data

(Unit: MB)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Revenue</b>	<b>495.9</b>	<b>221.9</b>	<b>359.6</b>	<b>452.7</b>	<b>484.1</b>	<b>450.3</b>	<b>454.1</b>	<b>590.8</b>	<b>663.9</b>	<b>718.4</b>	<b>791.9</b>	<b>710.0</b>	<b>699.0</b>	<b>575.3</b>	<b>556.0</b>	<b>580.5</b>
COGS	439.3	250.8	319.7	399.7	404.6	387.4	385.6	497.1	527.0	550.6	593.4	559.6	574.9	504.9	494.7	521.1
<b>Gross profit</b>	<b>56.6</b>	<b>-28.9</b>	<b>40.0</b>	<b>53.0</b>	<b>79.5</b>	<b>62.9</b>	<b>68.4</b>	<b>93.6</b>	<b>136.9</b>	<b>167.8</b>	<b>198.5</b>	<b>150.4</b>	<b>124.1</b>	<b>70.4</b>	<b>61.3</b>	<b>59.4</b>
Other income	7.2	9.3	39.1	-2.0	9.3	6.3	9.5	15.1	15.9	21.8	23.2	21.0	23.0	29.3	28.3	55.0
SG&A	66.3	60.0	54.1	70.6	56.5	59.6	58.1	83.2	74.3	82.7	75.3	77.0	65.4	67.6	67.5	66.9
Equity income	-3.2	-13.5	-3.3	12.1	6.9	6.8	-0.1	7.2	12.0	16.6	14.6	19.5	15.8	7.1	5.2	4.9
<b>EBIT</b>	<b>-5.6</b>	<b>-93.0</b>	<b>21.7</b>	<b>-7.6</b>	<b>39.2</b>	<b>16.4</b>	<b>19.7</b>	<b>32.6</b>	<b>90.6</b>	<b>123.4</b>	<b>160.9</b>	<b>114.0</b>	<b>97.5</b>	<b>39.2</b>	<b>27.3</b>	<b>52.5</b>
Interest	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.1
<b>EBT</b>	<b>-5.9</b>	<b>-93.2</b>	<b>21.6</b>	<b>-7.7</b>	<b>39.1</b>	<b>16.3</b>	<b>19.6</b>	<b>32.6</b>	<b>90.5</b>	<b>123.4</b>	<b>160.9</b>	<b>114.0</b>	<b>97.3</b>	<b>39.0</b>	<b>27.2</b>	<b>52.4</b>
Tax	-2.8	-4.3	-2.5	4.1	-8.4	-6.3	-6.7	-6.5	-17.6	-20.2	-28.8	-24.4	-17.3	-8.1	-4.1	-2.0
<b>Net profit</b>	<b>-8.6</b>	<b>-97.6</b>	<b>19.1</b>	<b>-3.6</b>	<b>30.7</b>	<b>10.0</b>	<b>13.0</b>	<b>26.1</b>	<b>73.0</b>	<b>103.2</b>	<b>132.1</b>	<b>89.5</b>	<b>80.0</b>	<b>30.9</b>	<b>23.1</b>	<b>50.4</b>
(Attributable to SH)																
Minority Interest	0.7	-2.3	1.7	0.7	-0.1	-0.3	0.6	1.0	0.9	0.9	1.0	1.0	0.8	0.4	0.3	-0.3
<b>Net Profit : Owners of the Parent</b>	<b>-9.3</b>	<b>-95.2</b>	<b>17.5</b>	<b>-4.3</b>	<b>30.8</b>	<b>10.3</b>	<b>12.3</b>	<b>25.1</b>	<b>72.1</b>	<b>102.3</b>	<b>131.1</b>	<b>88.5</b>	<b>79.3</b>	<b>30.5</b>	<b>22.8</b>	<b>50.7</b>
Depreciation	34.0	34.4	34.1	35.0	33.5	33.4	33.2	31.9	31.5	31.1	30.8	32.1	32.8	33.1	33.1	32.8
EBITDA	28.4	-58.6	55.9	27.4	72.7	49.7	52.9	64.5	122.1	154.6	191.7	146.0	130.3	72.2	60.4	85.3
Current Assets	1,091.9	828.5	993.5	988.3	1,063.0	1,078.9	1,153.6	1,248.1	1,441.8	1,499.3	1,656.4	1,725.6	1,836.5	1,626.2	1,677.8	1,851.1
<b>Total Assets</b>	<b>3,914.7</b>	<b>3,601.1</b>	<b>3,712.6</b>	<b>3,686.9</b>	<b>3,744.8</b>	<b>3,739.0</b>	<b>3,784.4</b>	<b>3,850.3</b>	<b>4,030.5</b>	<b>4,085.3</b>	<b>4,253.9</b>	<b>4,319.6</b>	<b>4,443.4</b>	<b>4,181.4</b>	<b>4,211.4</b>	<b>4,366.6</b>
Current Liabilities	369.1	238.9	336.6	326.1	347.2	365.5	383.5	420.8	527.7	534.5	552.3	509.7	547.5	460.9	460.9	552.6
Total Liabilities	473.4	335.9	428.3	406.3	433.5	451.0	466.9	503.4	607.0	613.2	630.4	598.8	637.1	556.4	558.1	662.4
<b>Equity</b>	<b>3,441.3</b>	<b>3,265.1</b>	<b>3,284.2</b>	<b>3,280.6</b>	<b>3,311.3</b>	<b>3,288.0</b>	<b>3,317.5</b>	<b>3,346.9</b>	<b>3,423.5</b>	<b>3,472.6</b>	<b>3,623.6</b>	<b>3,720.9</b>	<b>3,806.3</b>	<b>3,625.0</b>	<b>3,653.3</b>	<b>3,704.2</b>
<b>Gross margin%</b>	<b>11.4%</b>	<b>-13.0%</b>	<b>11.1%</b>	<b>11.7%</b>	<b>16.4%</b>	<b>14.0%</b>	<b>15.1%</b>	<b>15.9%</b>	<b>20.6%</b>	<b>23.4%</b>	<b>25.1%</b>	<b>21.2%</b>	<b>17.8%</b>	<b>12.2%</b>	<b>11.0%</b>	<b>10.2%</b>
SGA/revenue%	13.4%	27.0%	15.0%	15.6%	11.7%	13.2%	12.8%	14.1%	11.2%	11.5%	9.5%	10.8%	9.4%	11.8%	12.1%	11.5%
EBIT%	-1.1%	-41.9%	6.0%	-1.7%	8.1%	3.6%	4.3%	5.5%	13.6%	17.2%	20.3%	16.1%	13.9%	6.8%	4.9%	9.0%
EBT%	-1.2%	-42.0%	6.0%	-1.7%	8.1%	3.6%	4.3%	5.5%	13.6%	17.2%	20.3%	16.0%	13.9%	6.8%	4.9%	9.0%
<b>Net profit%</b>	<b>-1.9%</b>	<b>-42.9%</b>	<b>4.9%</b>	<b>-0.9%</b>	<b>6.4%</b>	<b>2.3%</b>	<b>2.7%</b>	<b>4.2%</b>	<b>10.9%</b>	<b>14.2%</b>	<b>16.6%</b>	<b>12.5%</b>	<b>11.3%</b>	<b>5.3%</b>	<b>4.1%</b>	<b>8.7%</b>
<b>EBITDA%</b>	<b>5.7%</b>	<b>-26.4%</b>	<b>15.5%</b>	<b>6.0%</b>	<b>15.0%</b>	<b>11.0%</b>	<b>11.6%</b>	<b>10.9%</b>	<b>18.4%</b>	<b>21.5%</b>	<b>24.2%</b>	<b>20.6%</b>	<b>18.6%</b>	<b>12.6%</b>	<b>10.9%</b>	<b>14.7%</b>
Total Liabilities/Equity %	13.8%	10.3%	13.0%	12.4%	13.1%	13.7%	14.1%	15.0%	17.7%	17.7%	17.4%	16.1%	16.7%	15.3%	15.3%	17.9%
Current ratio	2.96	3.47	2.95	3.03	3.06	2.95	3.01	2.97	2.73	2.81	3.00	3.4	3.4	3.5	3.6	3.3
Day Sales Outstanding (DSO)	97	159	68	63	63	73	71	55	57	61	62	53	61	62	69	68
Days Inventory Outstanding (DIO)	64	112	86	59	52	53	57	46	45	47	41	40	45	43	44	51
Days Payable Outstanding (DPO)	58	62	45	50	54	61	59	56	54	63	73	72	79	77	84	88
Cash Conversion Cycle	103	209	109	73	62	66	69	45	48	46	31	22	26	28	30	31