



# **Opportunity day 2017 Results Presentation**

**7<sup>th</sup> March 2018**

**At Stock Exchange of Thailand**

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- **Company Profile**
- **Industry Overview**
- **Financial Review**
- **2018 Direction**



# Group Structure & Business

**Thai Rung Union Car Plc.**  
"TRU"  
-R&D, Auto Assembly  
-Pressed Metal Parts, Plastic Parts, Car Seat

## Subsidiary Companies

**Thai Rung Tools and Dies Co. Ltd.**  
"TRT"  
- Tooling (Dies/Jigs/CF)

94%

**Thai Auto Pressparts Co. Ltd.**  
"TAP"  
- Pressed Metal Parts

91%

**Thai V.P. Auto Service Co. Ltd.**  
"TVS"  
- After-sales Services & Spare Parts

94%

99.53%

**Thai Ultimate Car Co. Ltd.**  
"TUC"  
- Automotive, consulting & admin. services

## Associated Companies

**Thai Auto Conversion Co. Ltd.**  
"TAC" (JV. with Toyota group)  
- Special Purpose Vehicles

20%

**Delta Thairung Co. Ltd.**  
"DTC" (JV. with Delta Kogyo, Japan)  
- Seats & Seat Components

30%

**Kyowa Thairung Co. Ltd.**  
"KTR" (JV. with Kyowa Sangyo, Japan)  
- Parts & Cabin of Industrial Machinery and etc.

49%

**Trex Thairung Co. Ltd.**  
"TTR" (JV. with Trex group, Japan)  
- Truck body, dump truck, mixer truck and etc.

40%

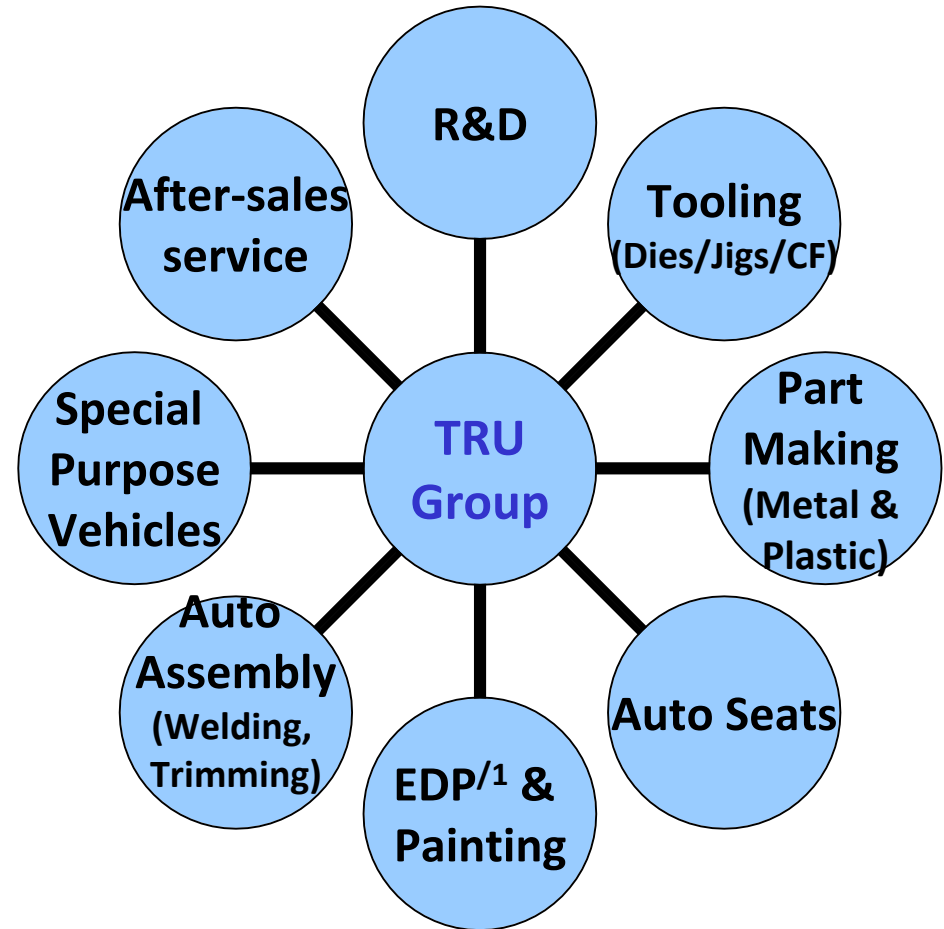
- Research & Development (R&D)
- Tooling (Dies/Jigs/CF<sup>1</sup>)
- Pressed metal parts & plastic parts
- Auto Seats
- EDP<sup>2</sup> & Painting
- Auto Assembly
- Special Purpose Vehicles
- After-sales service & Spare parts



Note : 1. CF = Checking Fixture

2. EDP = Electro Deposit Primer

- Comprehensive and integrated scope of work: from R&D, tooling, parts stamping, auto seats, EDP<sup>/1</sup> & painting, through to production of various kinds of vehicles and after-sale service.



- Own EDP<sup>/1</sup> & paint shop with top quality to meet latest global standards for export
- Flexible production line can quickly adapt to customers' needs
- Leading producer of “flat deck” cargo boxes for pick-ups
- Specialist producer of pick-up based special purpose vehicles



TR Transformer



Note : 1. EDP = Electro Deposit Primer

# Business Units



**THAIRUNG**

Total Revenues  
as of 2017

64%

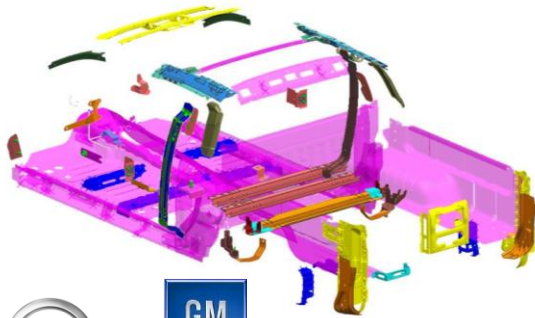
23%

11%

**Tooling & OEM Parts**

**Contract Assembly  
& Painting**

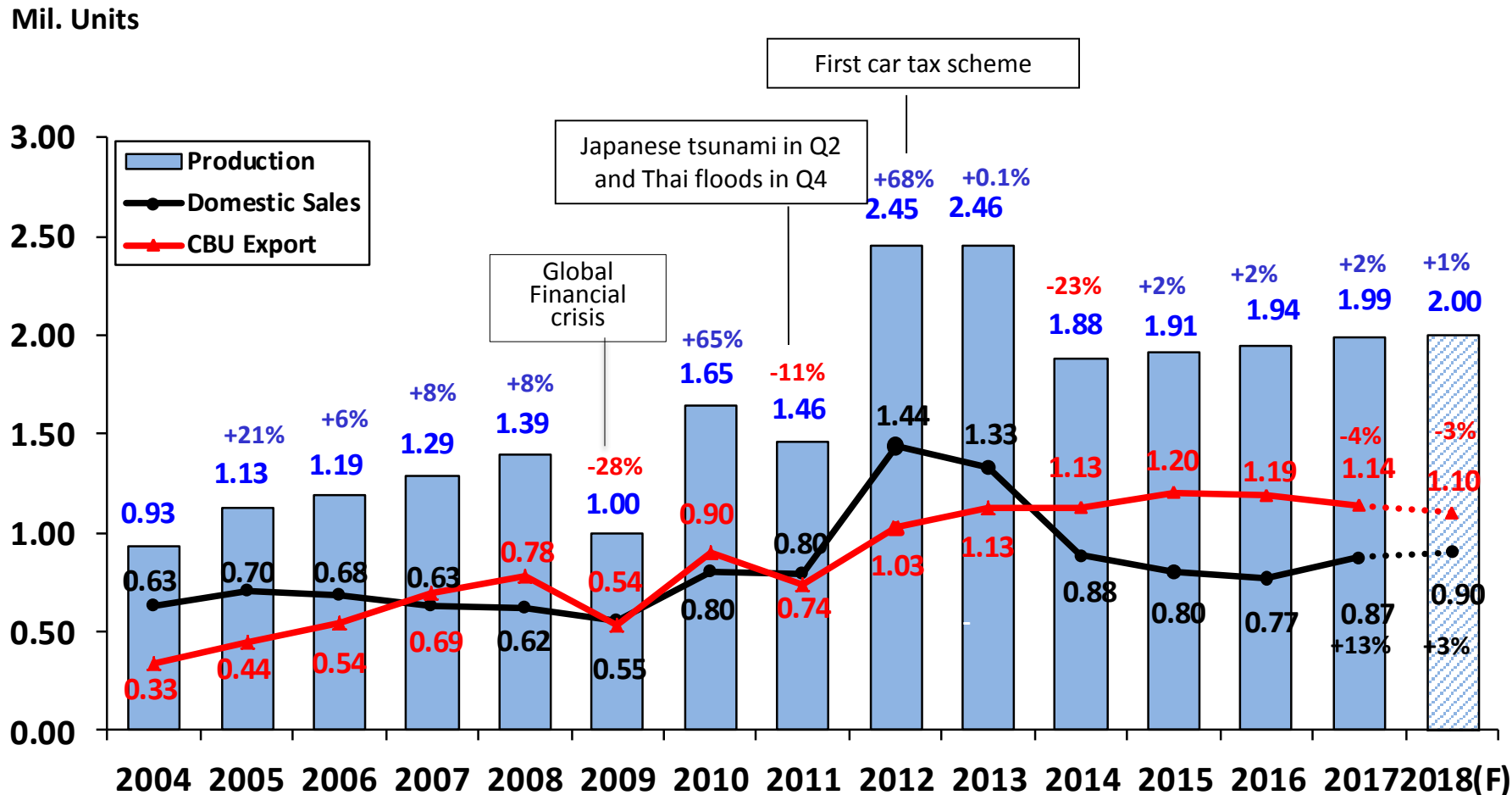
**Special Purpose Vehicles  
& Service centre**



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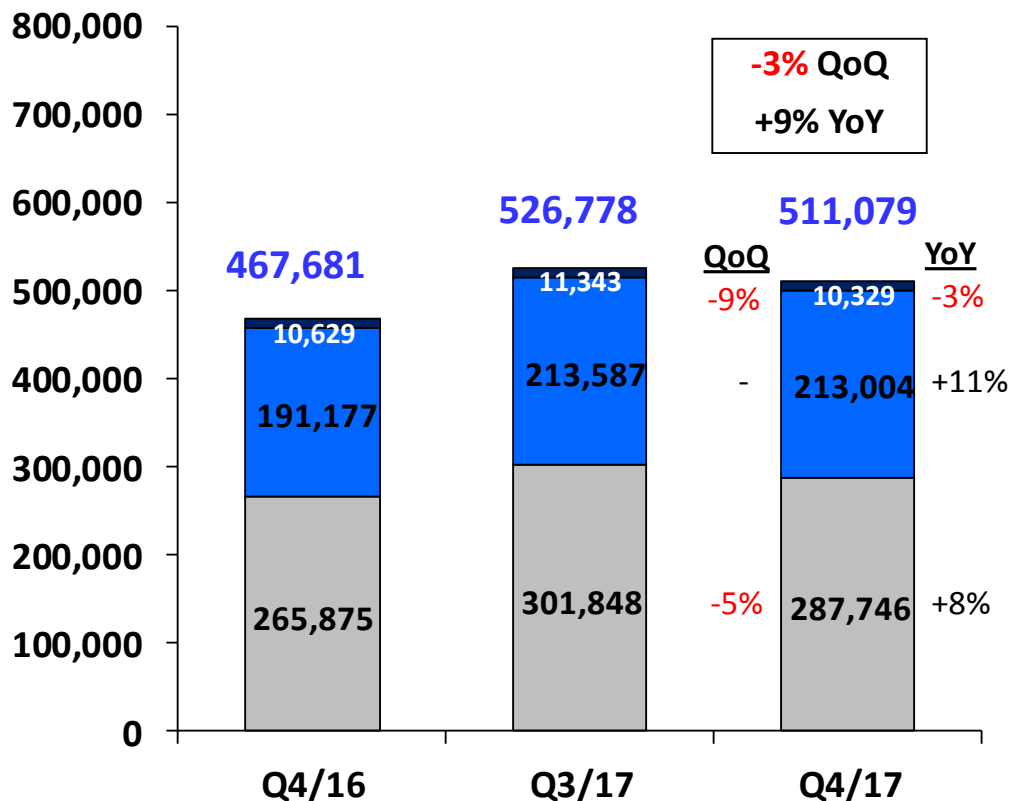


# Thai Auto Industry 2004-2018F

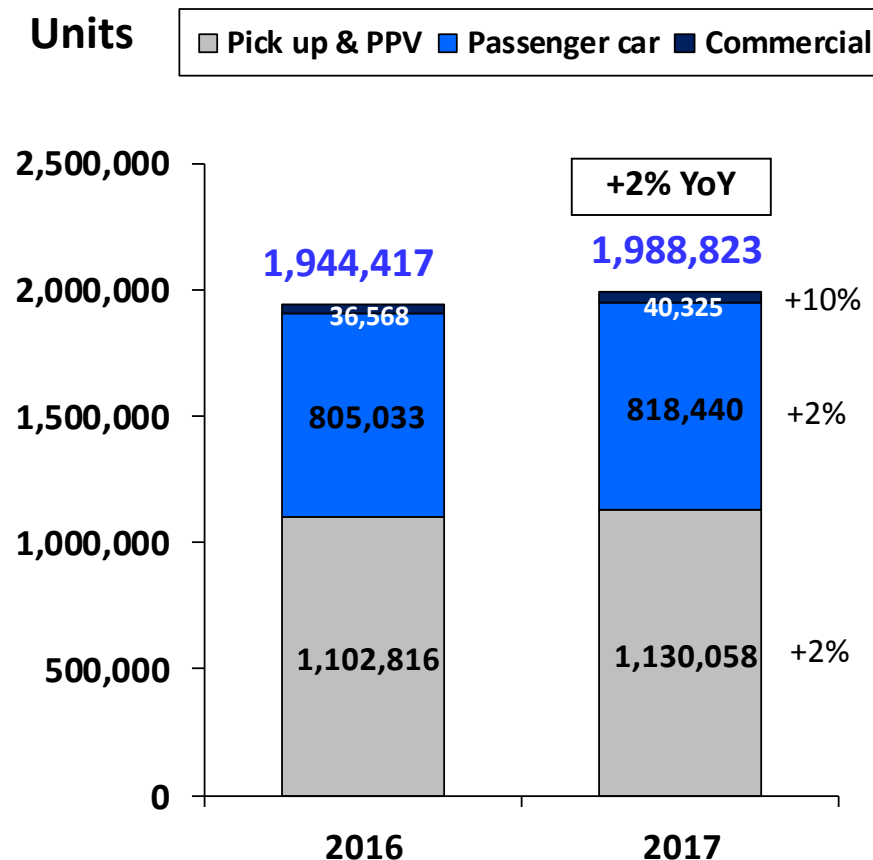


Source : The Federation of Thai Industries.

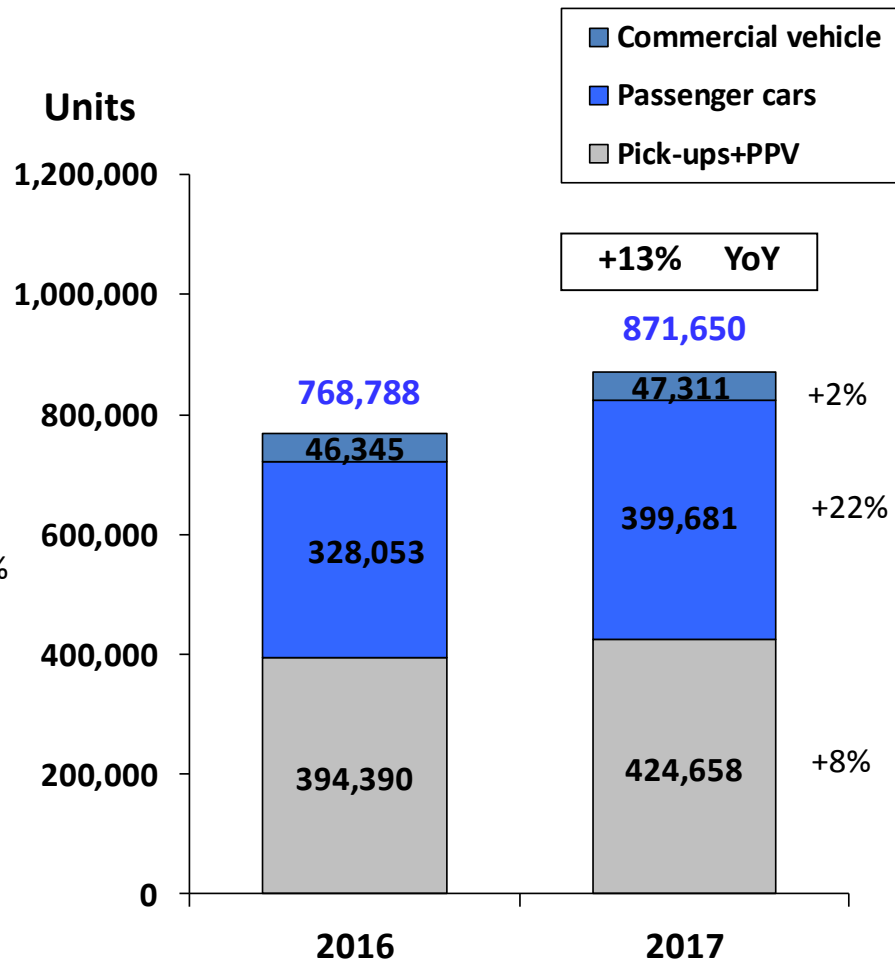
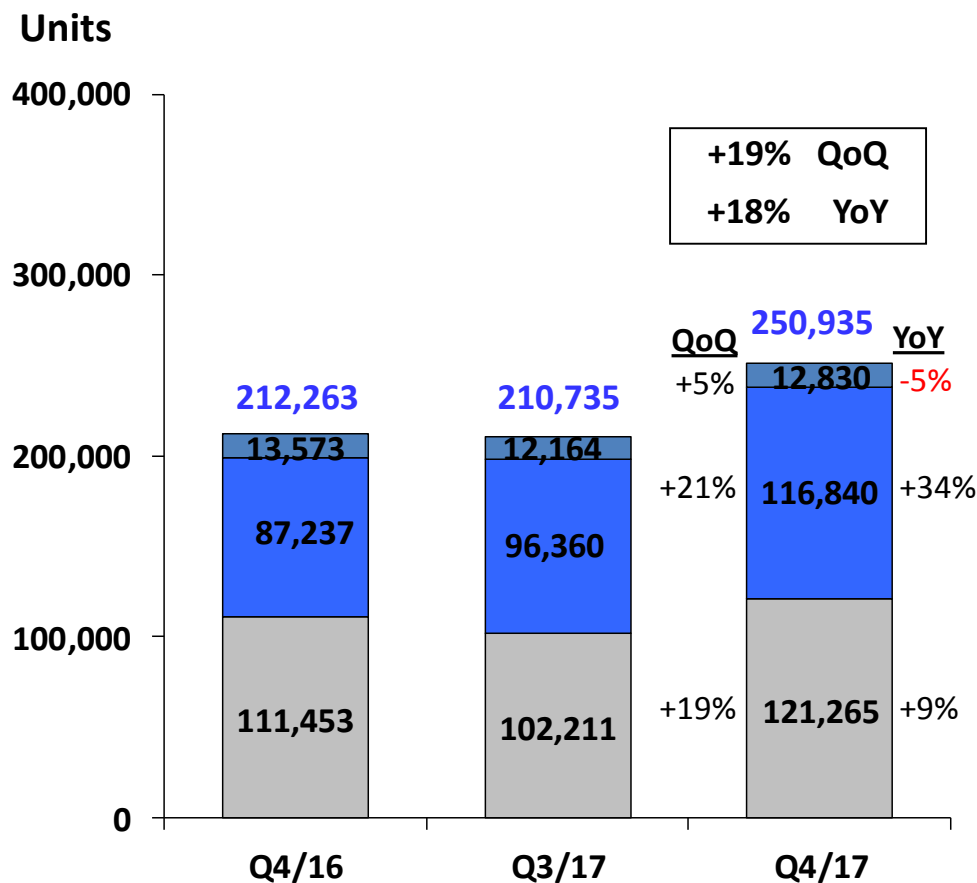
## Units



## Units



# Domestic Sales in Thailand 2017

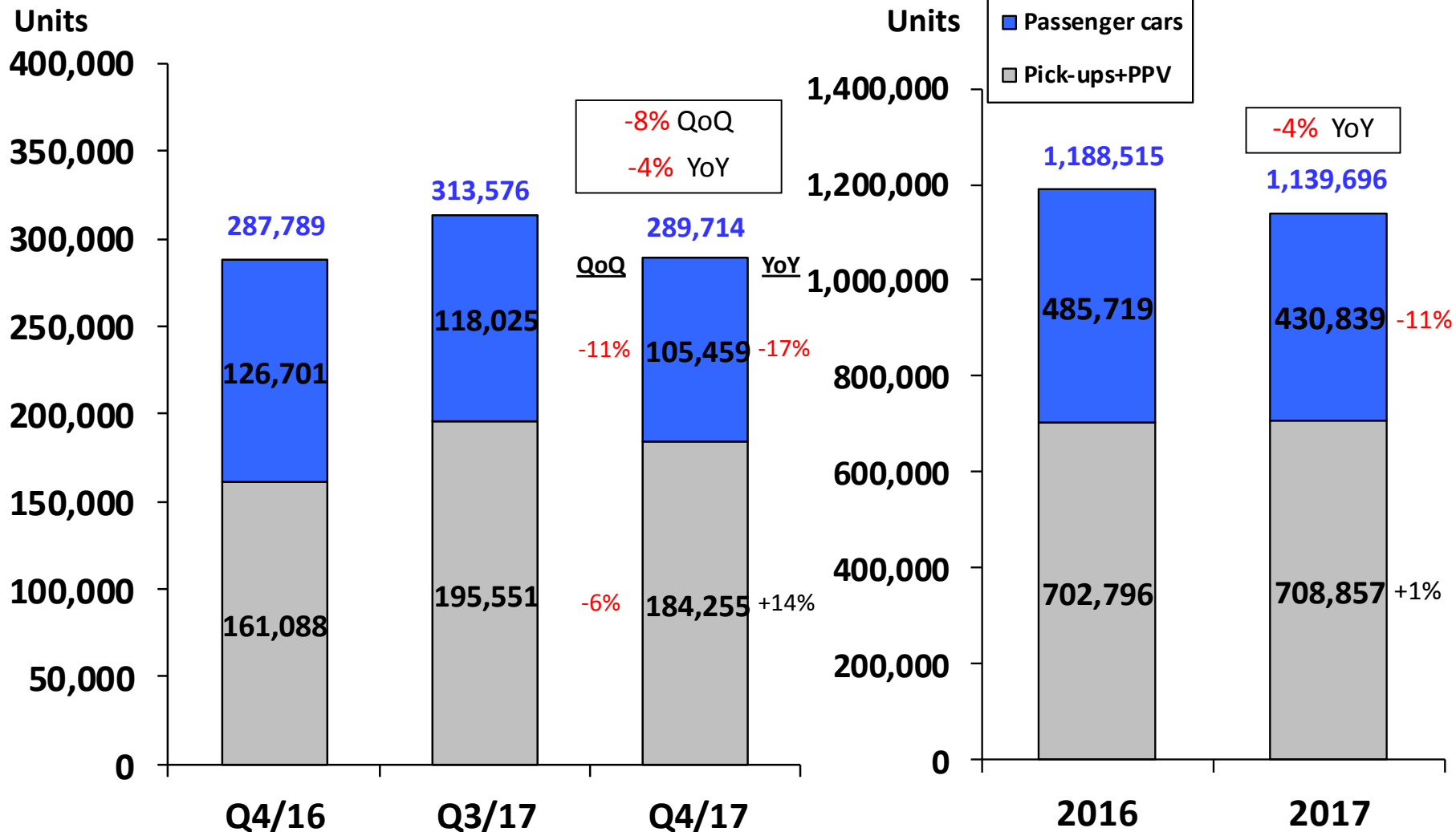


Source : - The Federation of Thai Industries

Note : - PPV = Pickup truck-based Passenger Vehicles

- Commercial vehicles = trucks, vans, buses

# CBU Exports 2017



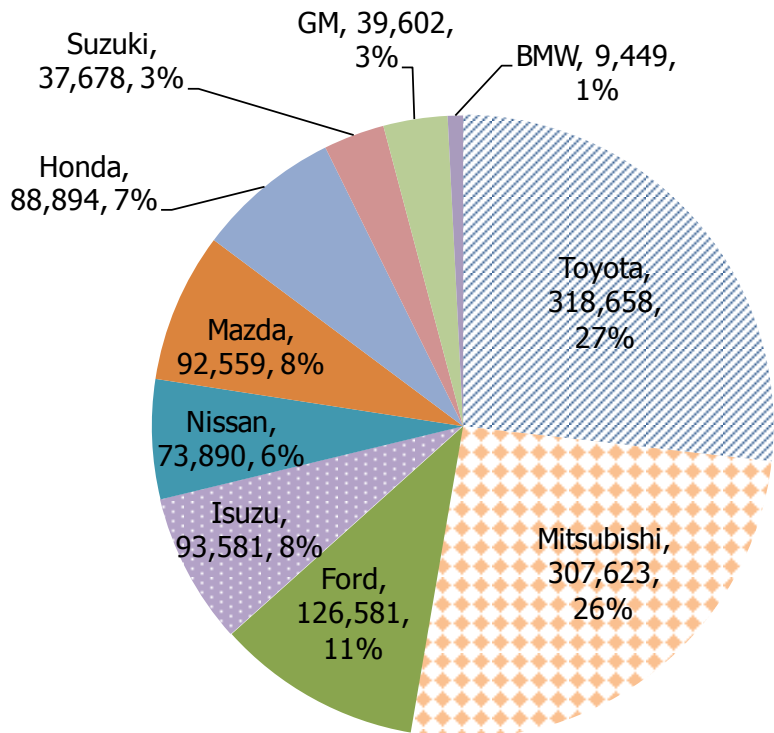
Source : - The Federation of Thai Industries

Note : - CBU = Complete y Built Up

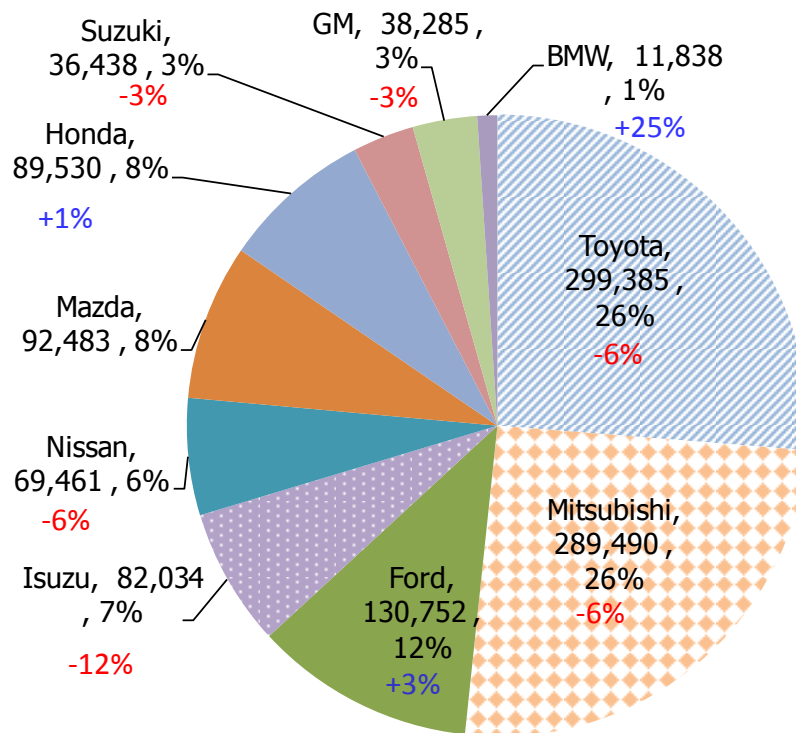
- PPV = Pickup truck-based Passenger Vehicles

# CBU Exports by Brand 2017

2017 = 1,139,696 units (-4%)  
 2016 = 1,188,515 units



**2016**

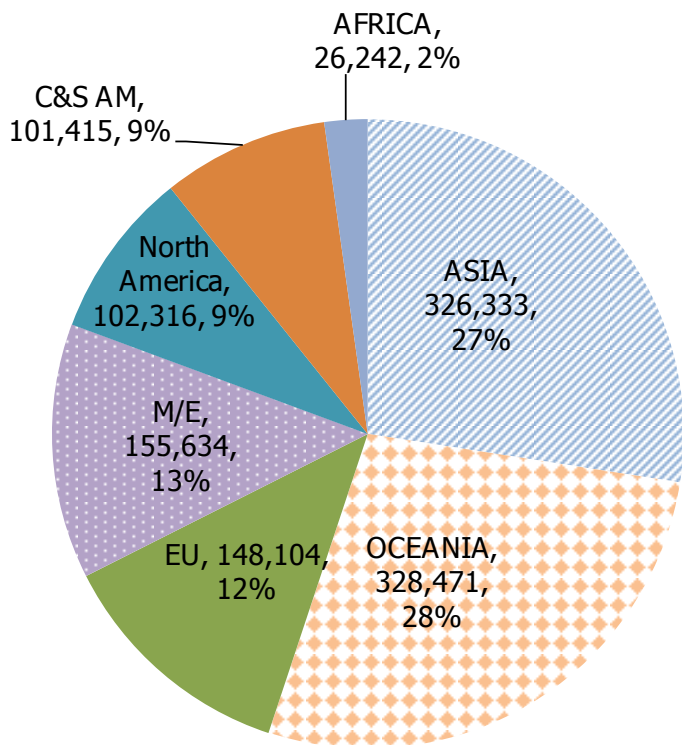


**2017**

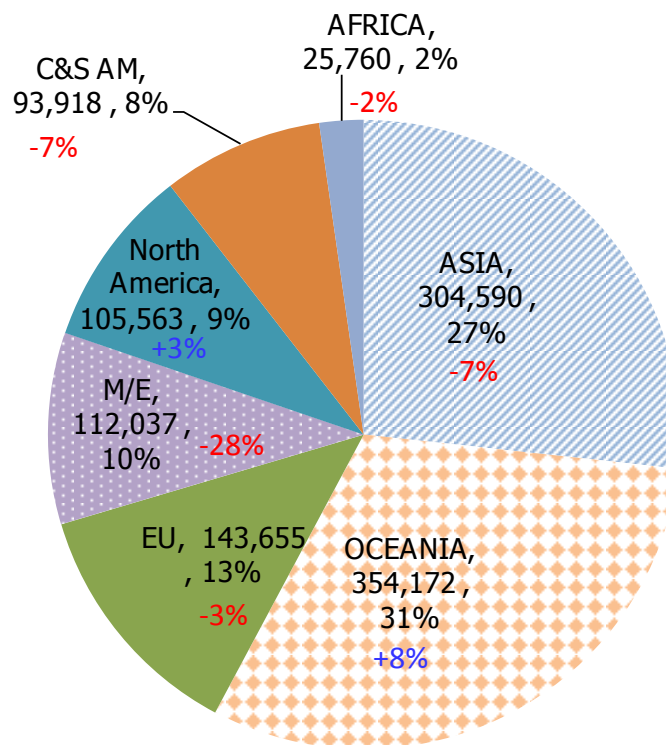


# CBU Exports by Region 2017

2017 = 1,139,696 units (-4%)  
 2016 = 1,188,515 units



**2016**



**2017**

Note : C&S AM = Central & South America  
 OCEANIA = Australia, New Zealand and Other  
 M/E = Middle East

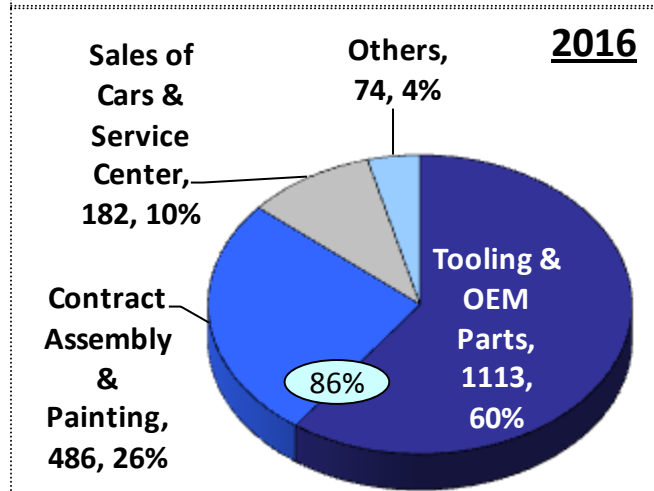
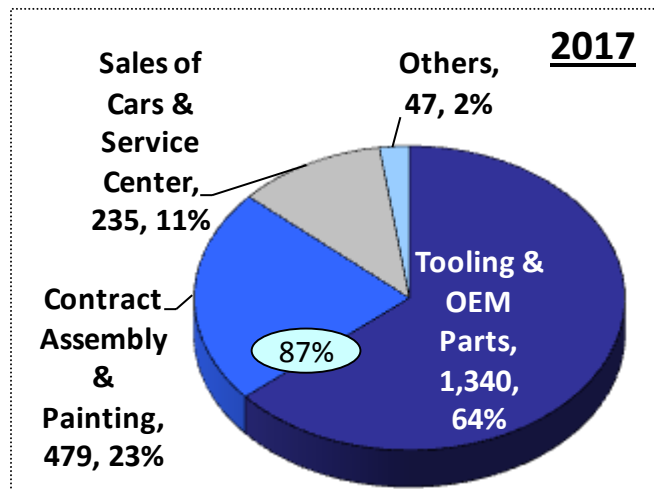
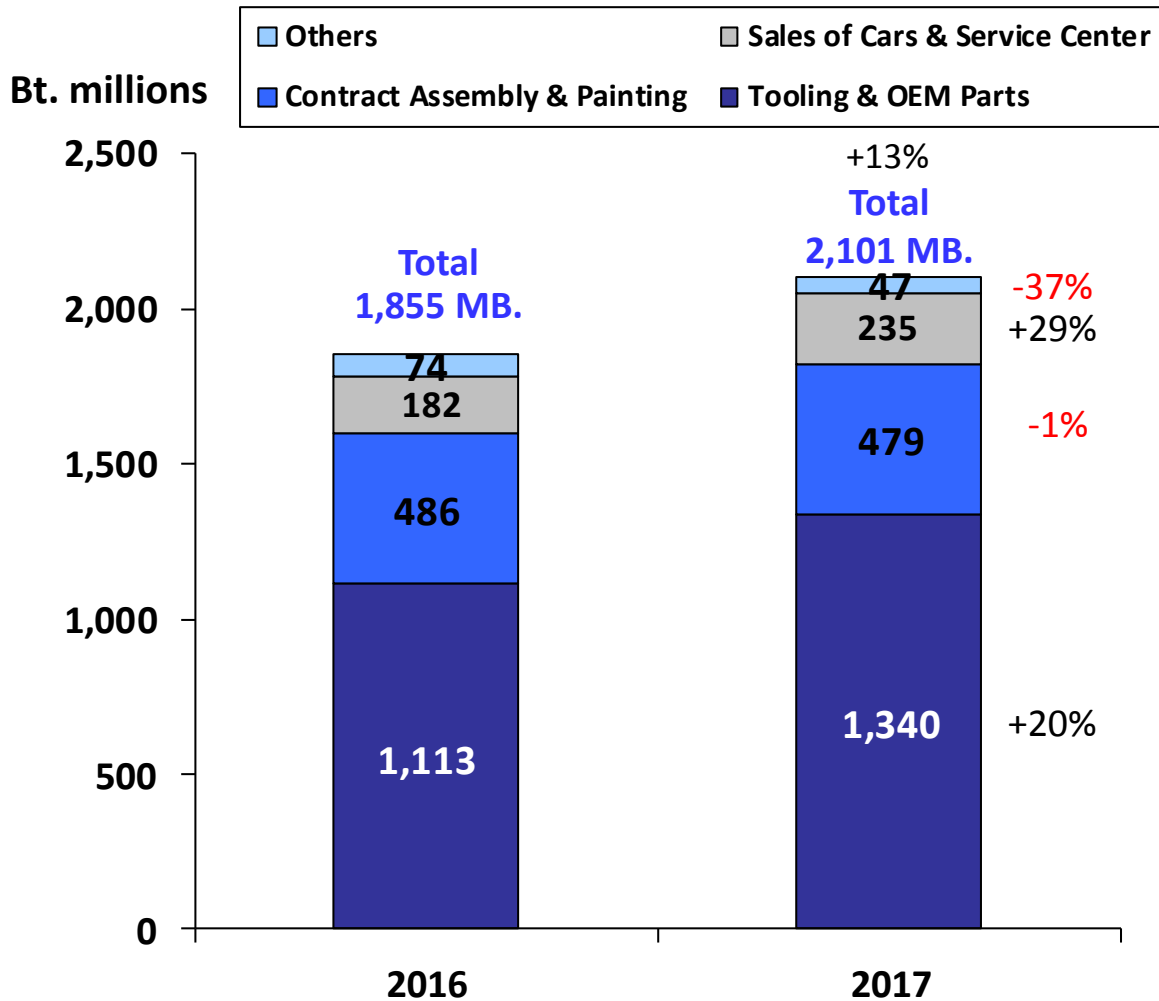
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# Revenue Breakdown 2017

2017 Total revenues Bt.2,101 million, +13% YoY.

- Revenues from Tooling & OEM Parts increased by 20% YoY, mainly from OEM Parts up by 170 MB. or 16% and Tooling work up by 60 MB. or 66% YoY.
- Revenues from Sales of Cars increased by 29% YoY, mainly from Transformer volume up to 140 units. (2016 = 95 units)



Note: 1. Tooling (Dies/Jigs/CF) & OEM Parts include GM, Nissan, Isuzu, Komatsu, Yanmar, Kawasaki, Triumph, Volvo truck etc..

2. Contract Assembly & Painting includes Flat deck, Komatsu, Kobelco, Yanmar, Vacuum, etc..

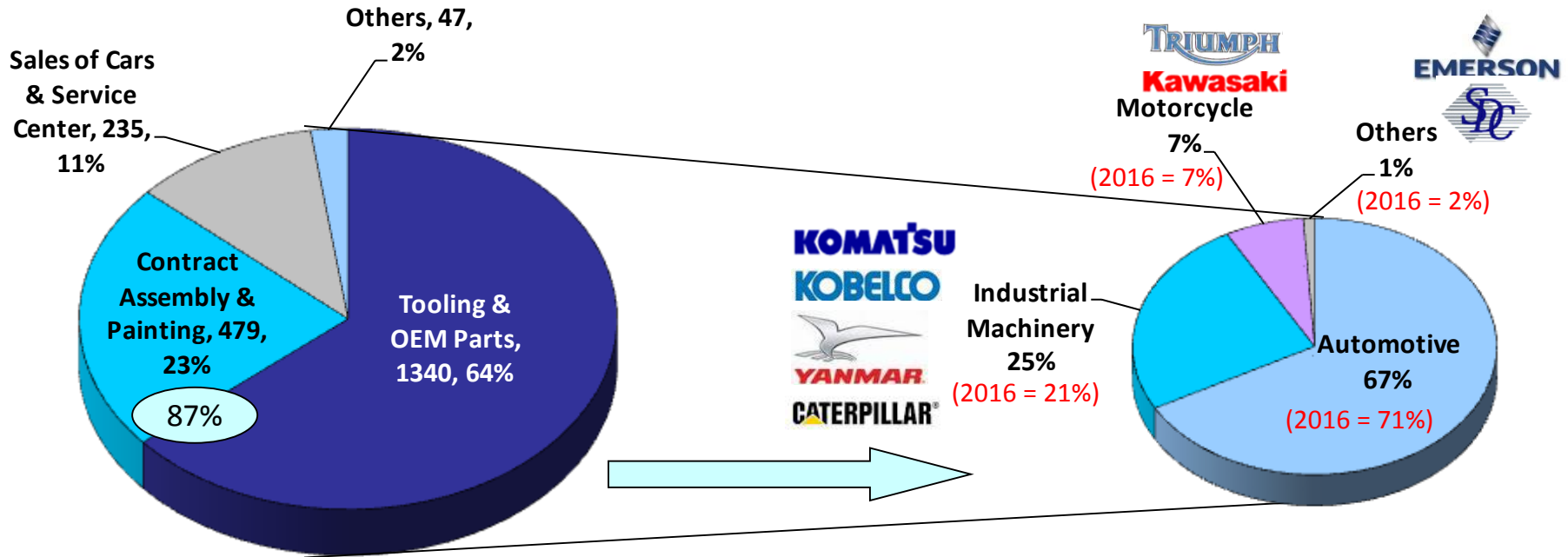
3. Other income includes interest, scrap sale, share of profit from investments in associated companies, etc.



# Revenues Portfolio 2017

**2017** Total revenues Bt.2,101 million, (+13% YoY) Major revenues (87%) from BU Tooling & OEM Parts and BU Contract Assembly, and 11% form Sales of Car.

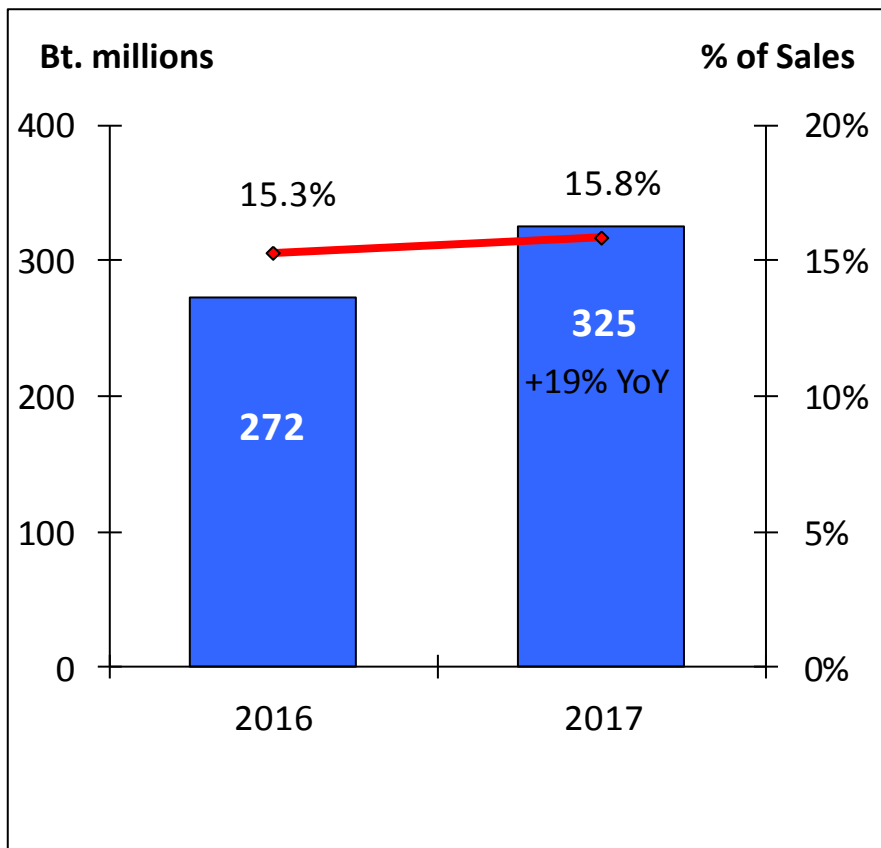
Breakdown of Tooling & OEM parts and Contract Assembly & Painting by **customer sector**.  
**Automotive 70% : Non-Auto 30%**





# Gross Profit / Net Profit

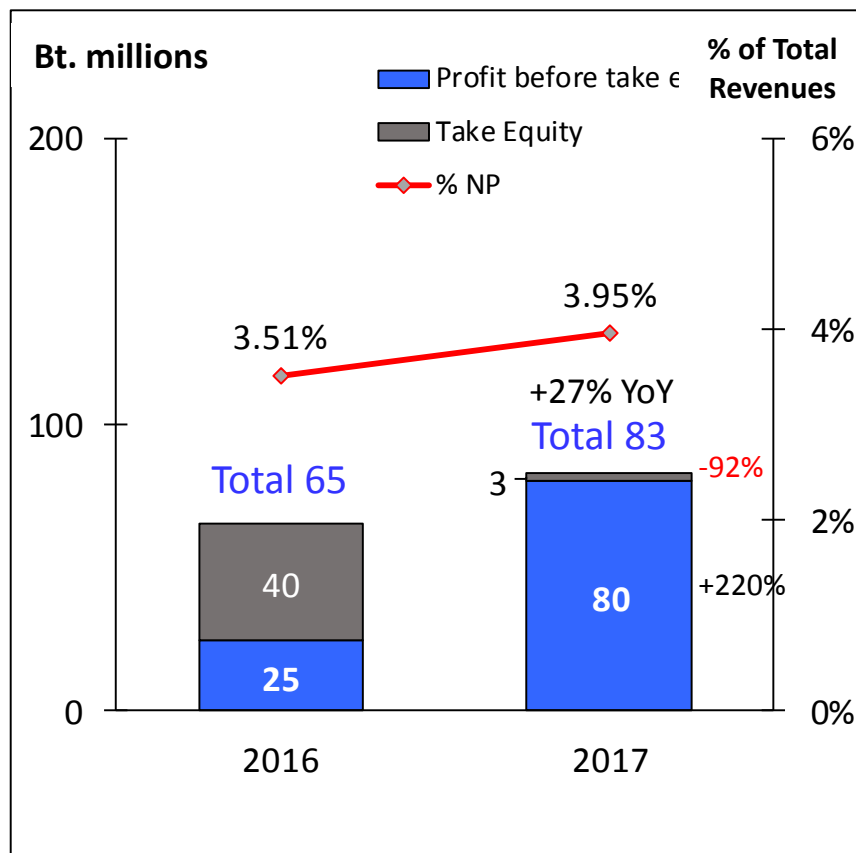
2017 gross profit +19% YoY due to revenues up and product mix changes.



## Gross Profit

% Gross Profit = Gross profit / Sales and Service Income

2017 net profit +27% YoY mainly from performance improvement.



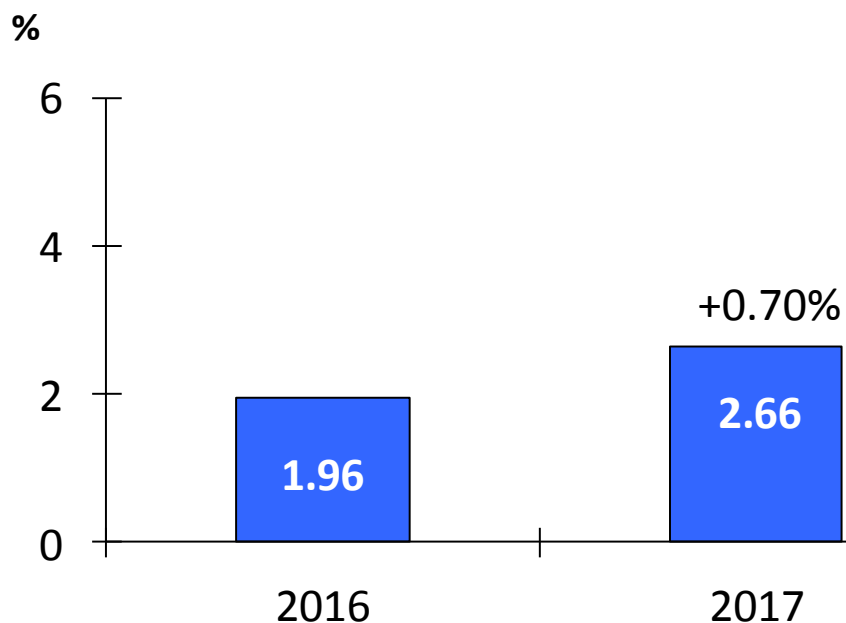
## Net Profit

% Net Profit = Net profit attributable to equity holders of the company / Total Revenues

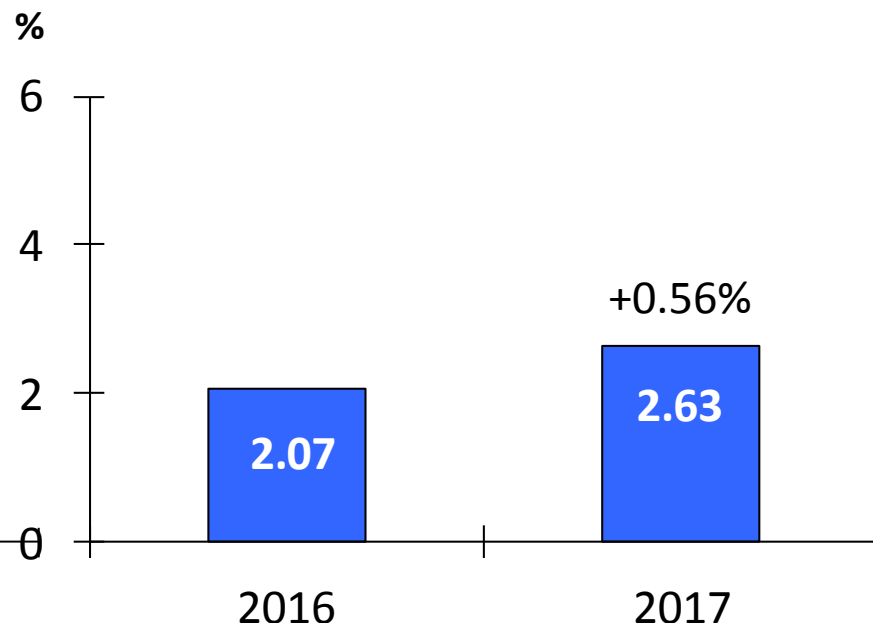
# Profitability Ratio

2017 EBIT increased by 26 MB. or 37%, while average total assets slightly increased by 17 MB or 0.5%.

2017 Net profit increased by 18 MB or 27%, while average major shareholders' equity increased by 8 MB or 0.3%.



Return on Assets  
(ROA)



Return on Equity  
(ROE)

% ROA = EBIT / Average total assets

% ROE = Net profit attributable to equity holders of the company / Average major shareholders' equity.

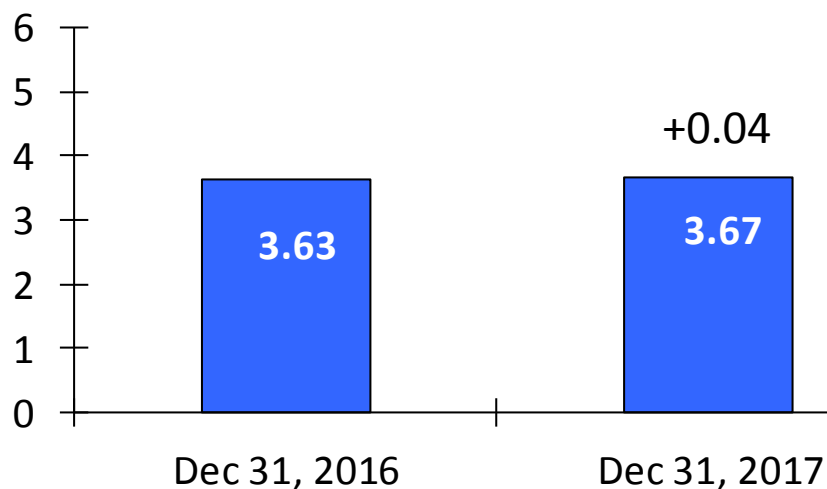


# Financial Ratios

As of Dec 31, 2017 Current assets increased by 207 MB. or 20% mainly from current investment, A/R and unbilled receivable, while current liability increased by 53 MB or 18% mainly from Account payable.

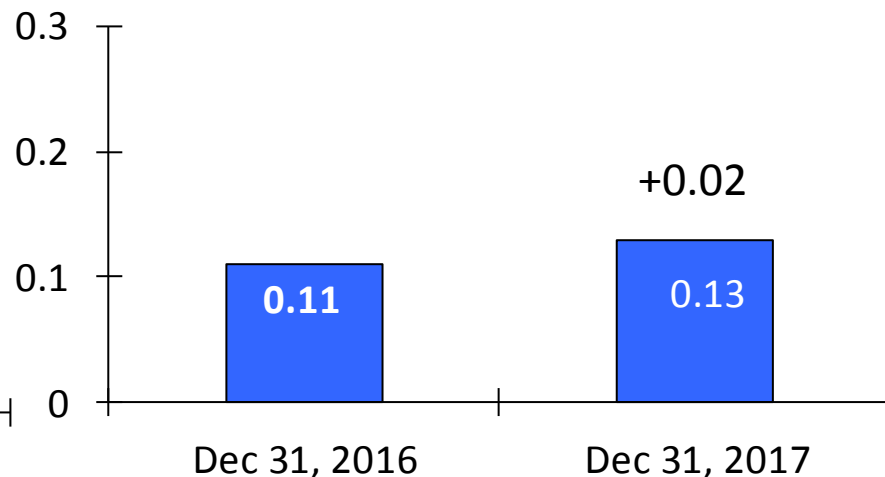
As of Dec 31, 2017 Total debt increased by 55 MB. or 16% mainly from Account payable, while Major shareholder's equity increased by 8 MB.

Times



Current Ratio

Times



Debt to Equity (D/E)

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- Tooling :
  - Seeking for the new customers in Thailand and overseas.
  - Focus on high technology and high value added tooling such as high tensile dies.
- OEM Parts :
  - Expand customer base both automotive and non-automotive industry.
  - Focus on high value added parts such as high tensile parts, or new materials which have light weight such as composites parts, aluminum parts.
- Contract Assembly :
  - Seeking for the new customers who moving their production bases to Thailand.
  - Develop body building on any platform vehicles such as electric vehicle, etc.
  - Establish Free Zone for tax privilege. (Start operate in May 2018)
- Special purpose vehicles :
  - Expand market both domestic and export by focus on fleet sales and seeking for agents/partners in other country.
  - Push sales to government departments by Thai innovation list & National Innovation Awards 2017.

# Questions & Answers