



SET Opportunity Day Thai Rung Union Car PCL (TRU) 1Q2023 Results



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Agenda

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



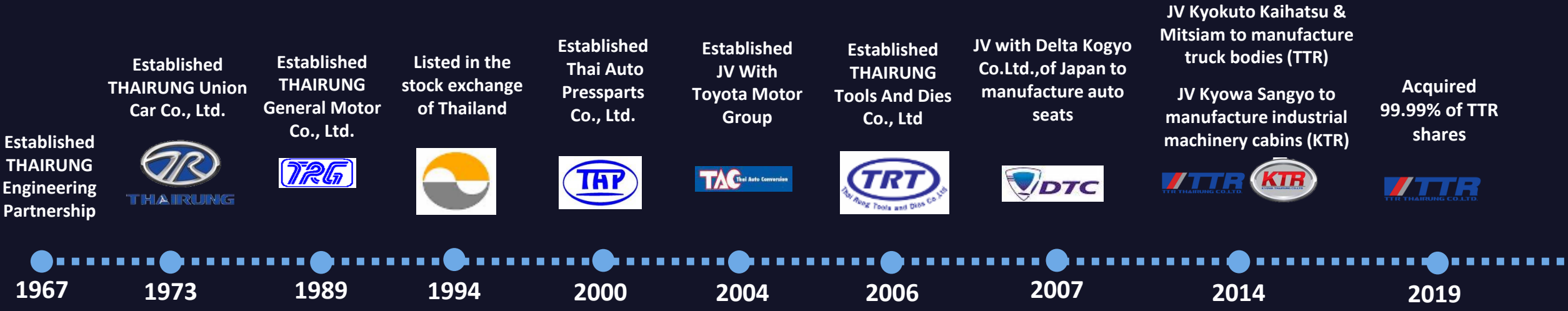


Founder Mr. Vichien

& 1st SUV Model



The Winner of National Innovation Awards 2017 for Economic Contribution

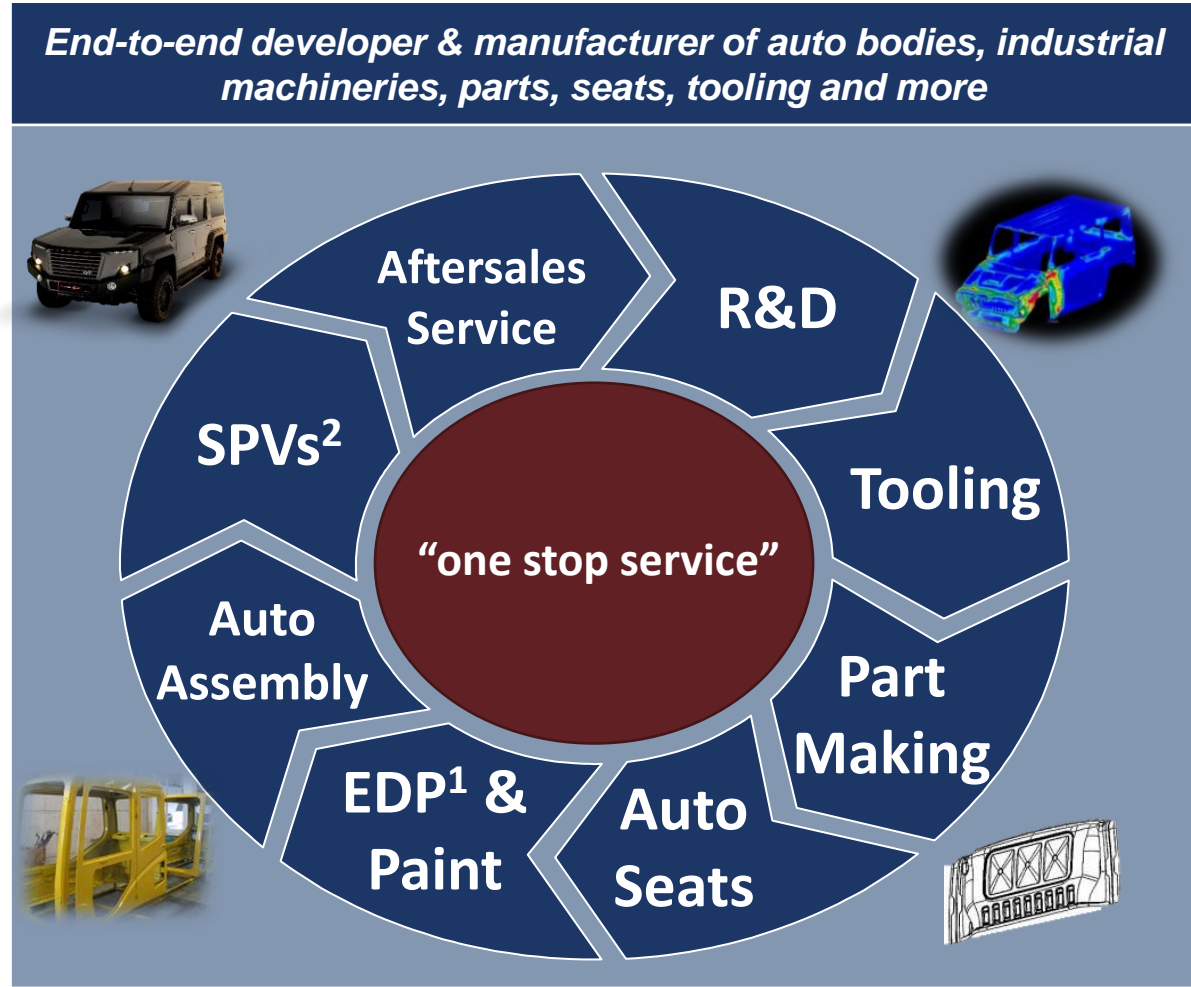
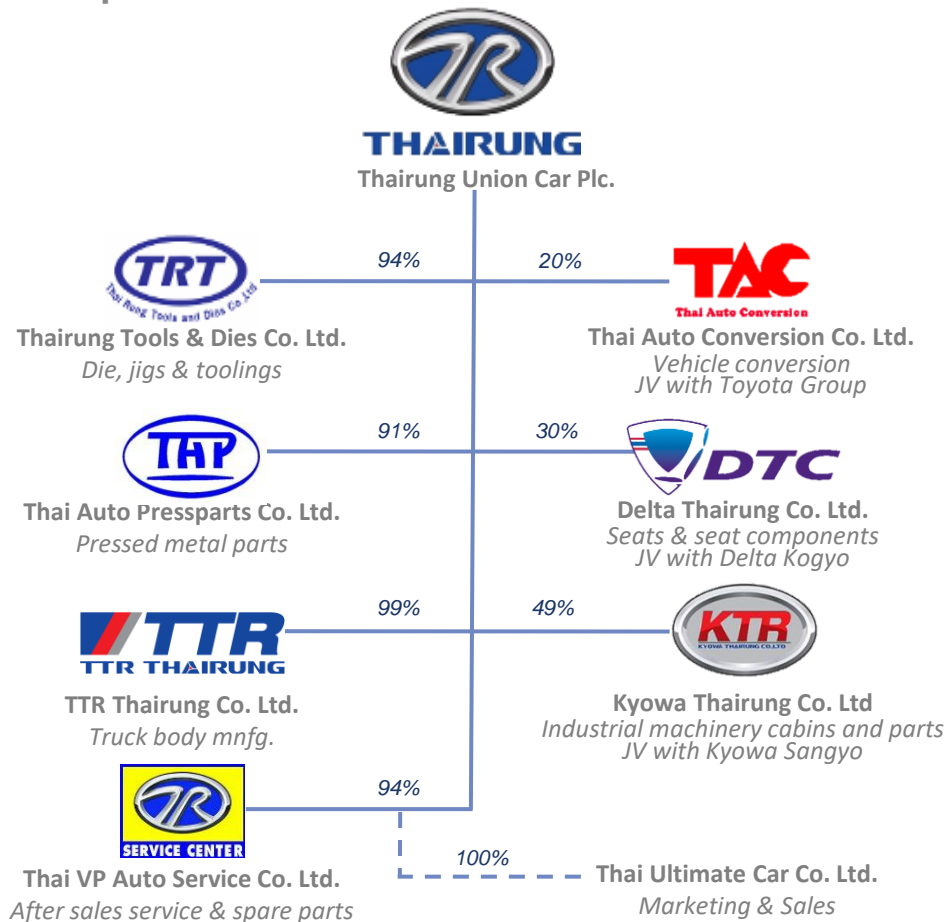


55 years proudly serving the Thai auto industry 

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



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)



- Truck Body



- JV with Delta Kogyo

SAMUTPRAKARN

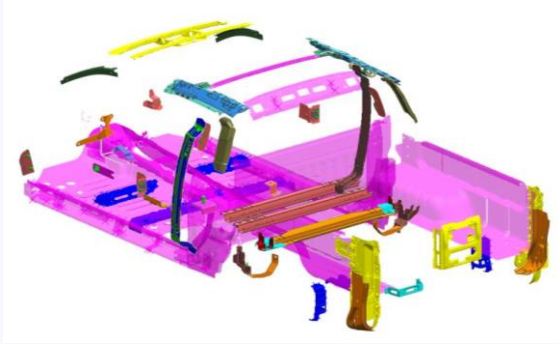


- JV with Toyota group

Our businesses can be split into 3 segments

Business Units Overview

Tooling & OEM Parts



Contract Assembly & Painting



Special Purpose Vehicles & Service centre

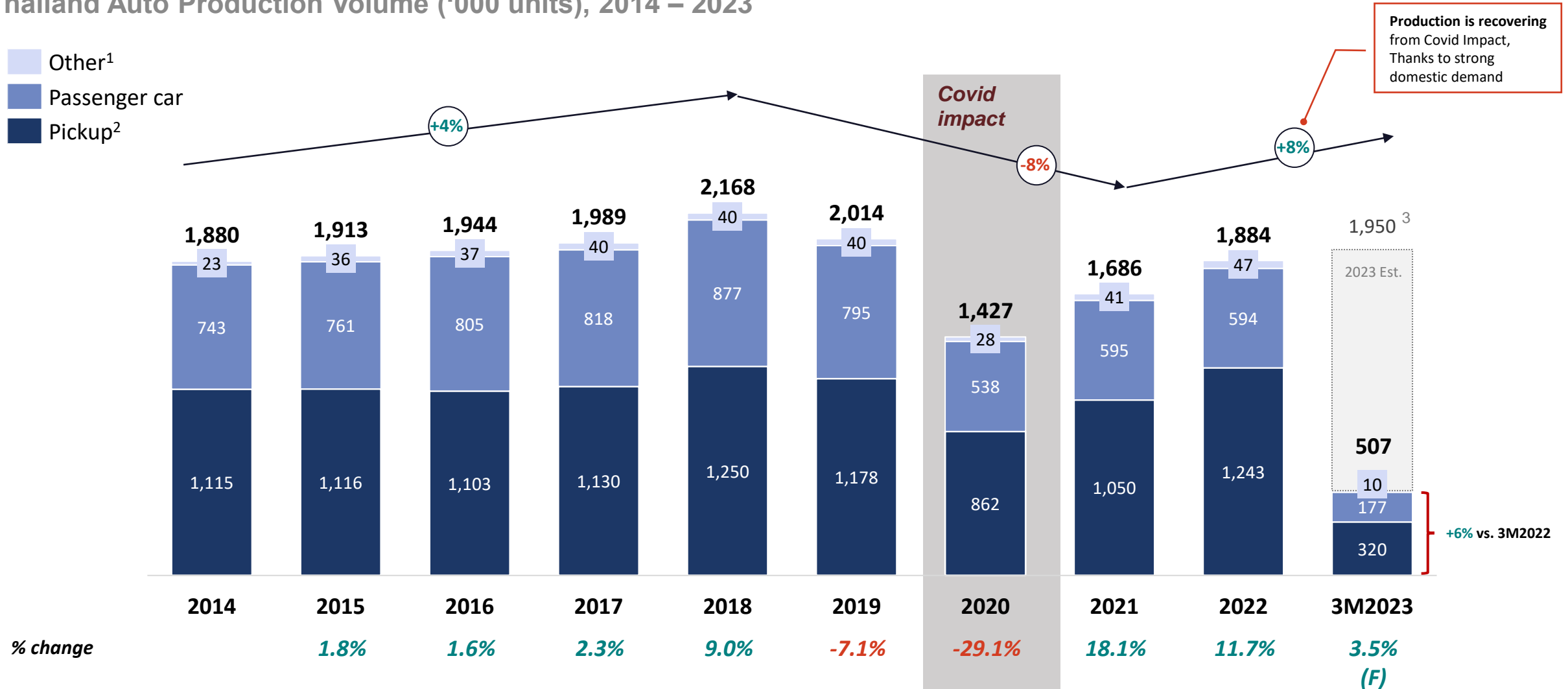




Auto Industry Update

1Q23 production grew 6% YoY to 507k units, due to a better supply of semiconductor components

Thailand Auto Production Volume ('000 units), 2014 – 2023



Source: Thai Automotive Institute (TAI)

1. Includes Vans, Buses, Trucks | 3. Forecast Y2023
 2. Includes PPV

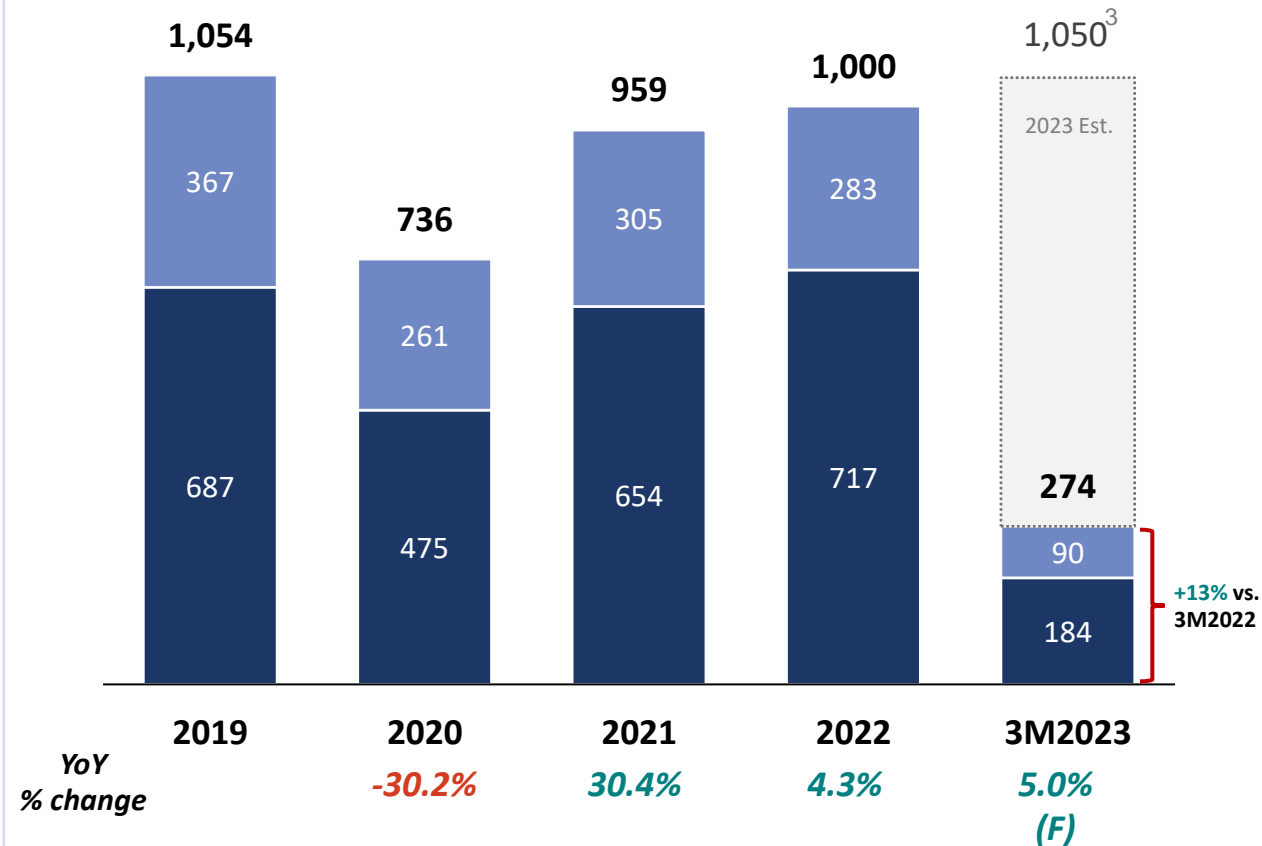
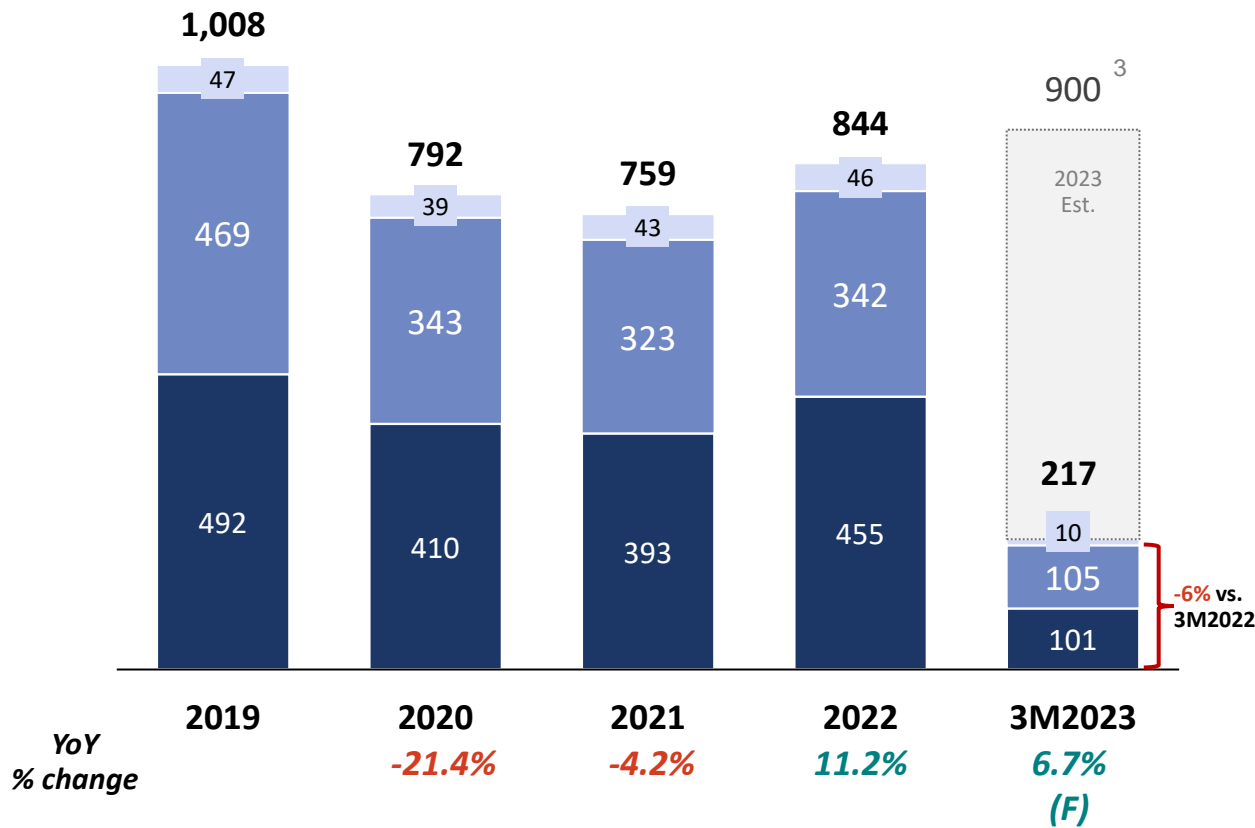
Domestic sales fell by 6% YoY in 1Q23 due to a restriction on auto loan approvals brought on by rising household debt, but export volume increased by 13%

Sales Volume ('000 units), 2019 – 2023

Other¹
 Passenger car
 Pickup²

Domestic Sales Volume

Export Sales Volume



Source: Thai Automotive Institute (TAI)

1. Includes Vans, Buses, Trucks | 3. Forecast Y2023
 2. Includes PPV

Financial Results



1Q23 revenue growth YoY as new project started while GPM dropped. Better performance from JV and subsidiary

1Q23 Summary

Sales growth

- 1Q23 sales of 699MB (+5% YoY) with net profit of 79MB (+10% YoY)
- OEM parts and Industrial Machinery customers were the main driver as new project started
- Car sales grew 20% YoY, but remain weaker than expected

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 assembly project for Industrial machinery customer

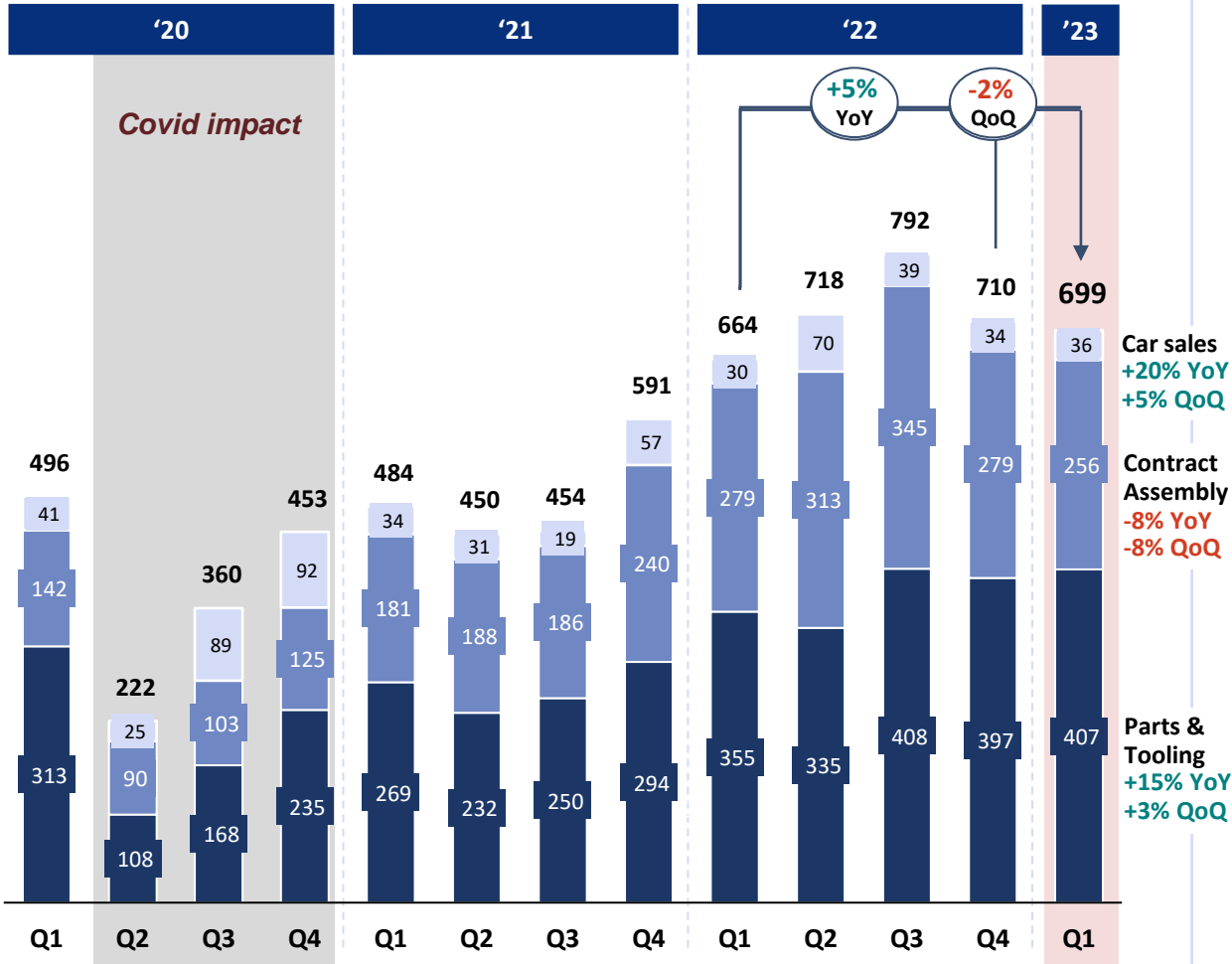
Strong equity income

- **TTR loss narrowed** as the company scale down. Discussion with potential partners are still ongoing to better utilize its capacity
- All **JV companies' performance improved significantly**, contributing 16MB of equity income in 1Q23, +32% YoY

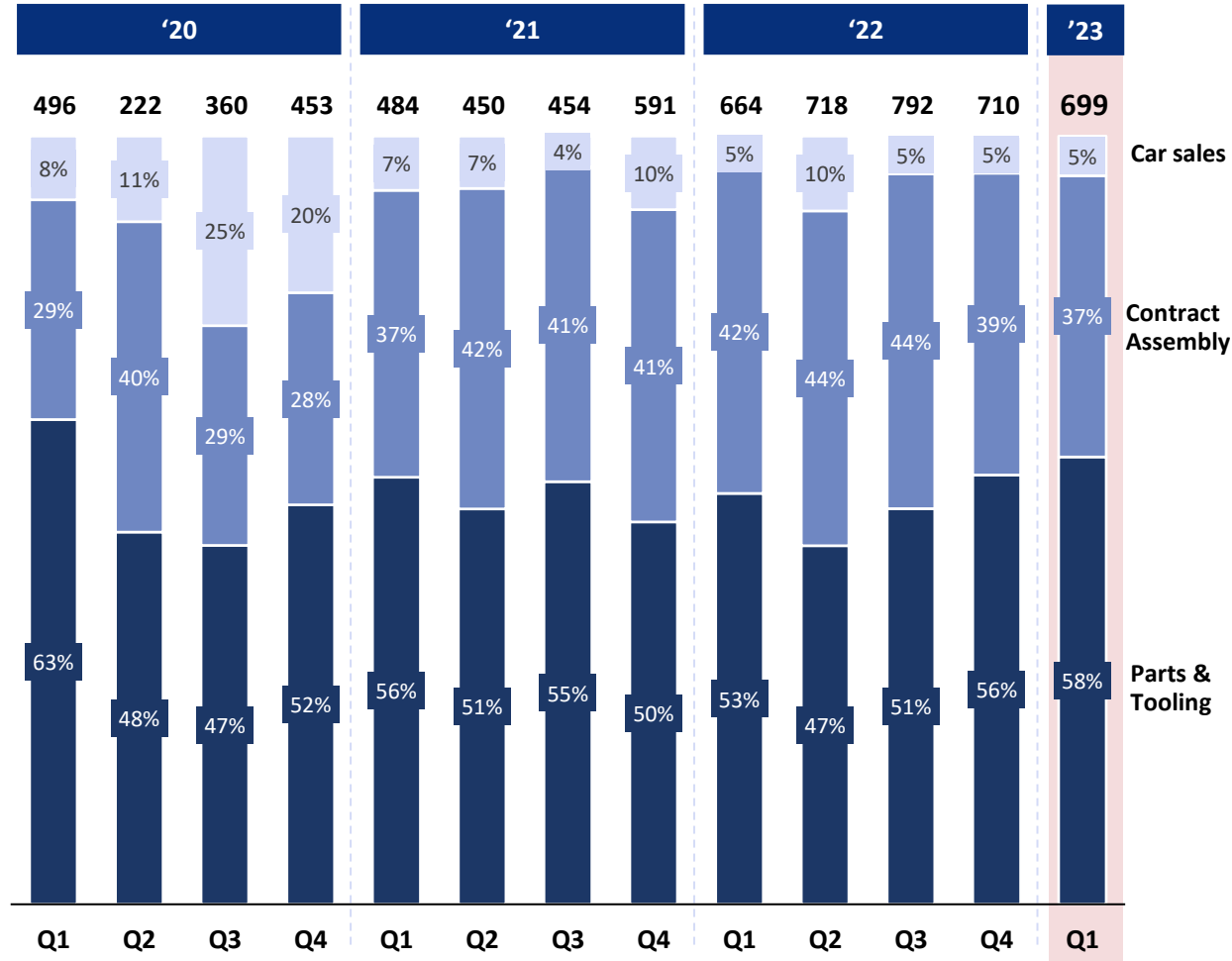
1Q23 Sales increased 5% YoY mainly from OEM Parts & Tooling while contract assembly dropped 8% YoY

Financial Results

Sales by Business (m THB), 1Q20 – 1Q23



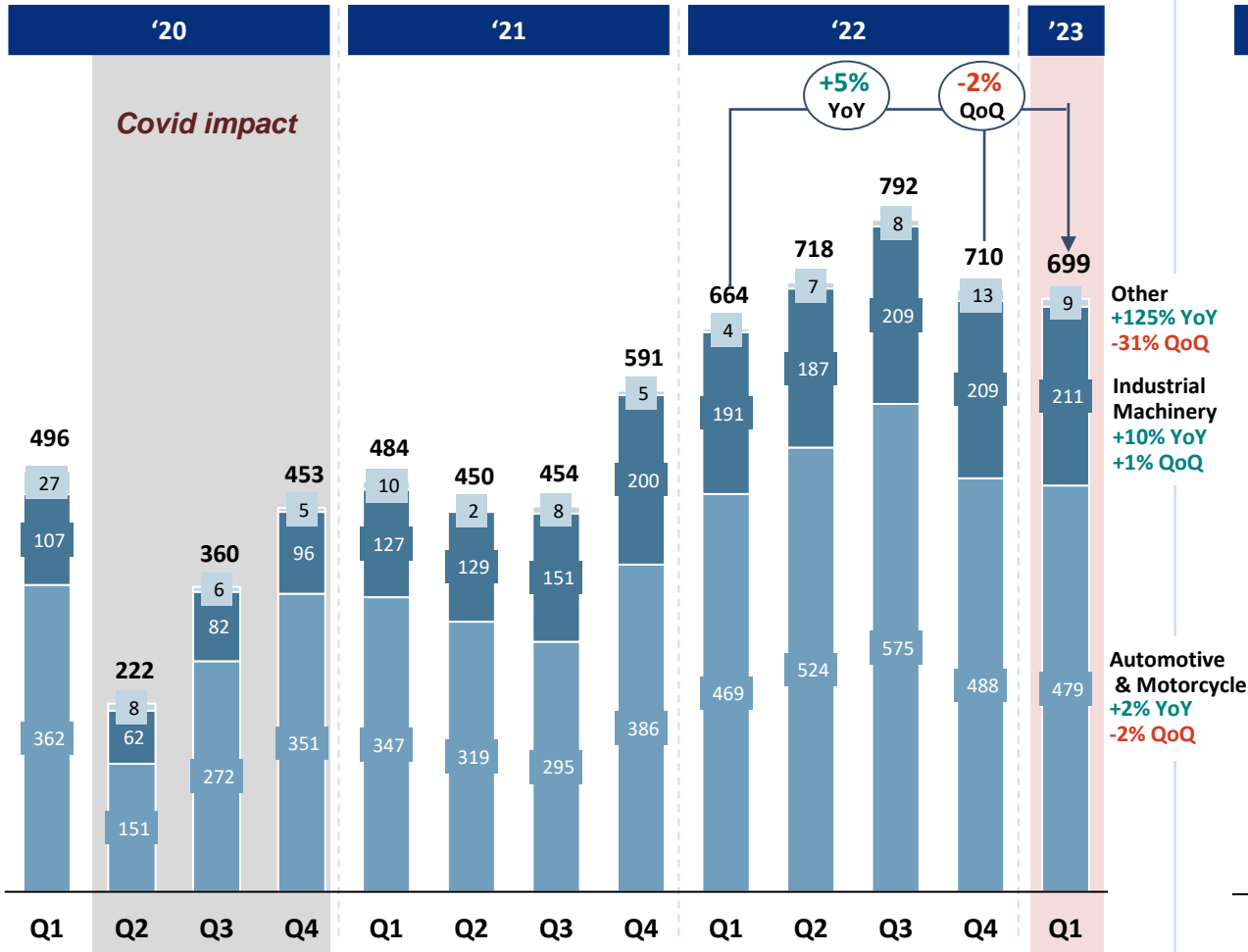
Share by Business (m THB, % of total), 1Q20 – 1Q23



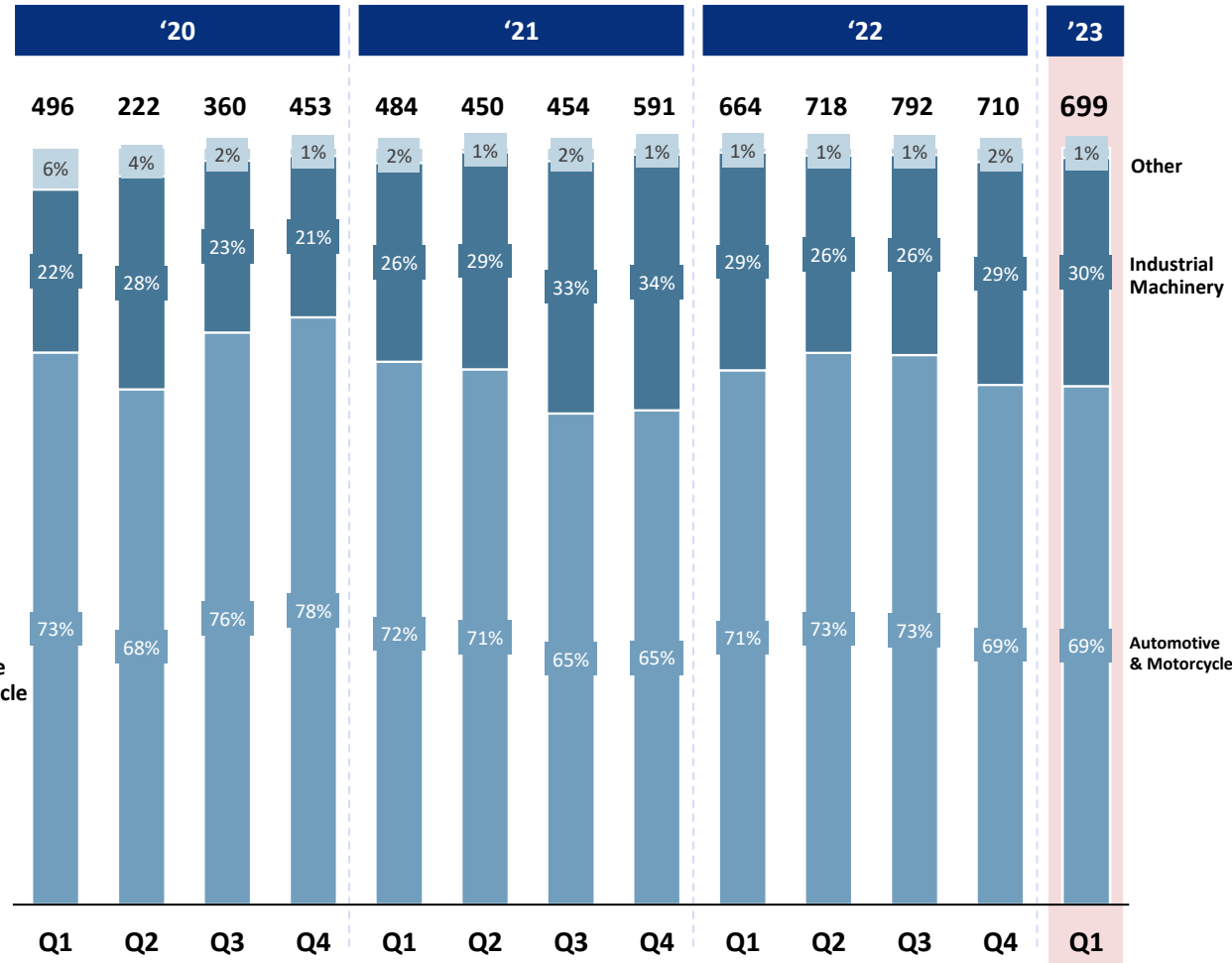
Sales from Industrial Machinery and Automotive customers grew 10% and 2% YoY respectively

Financial Results

Sales by Industry (m THB), 1Q20 – 1Q23

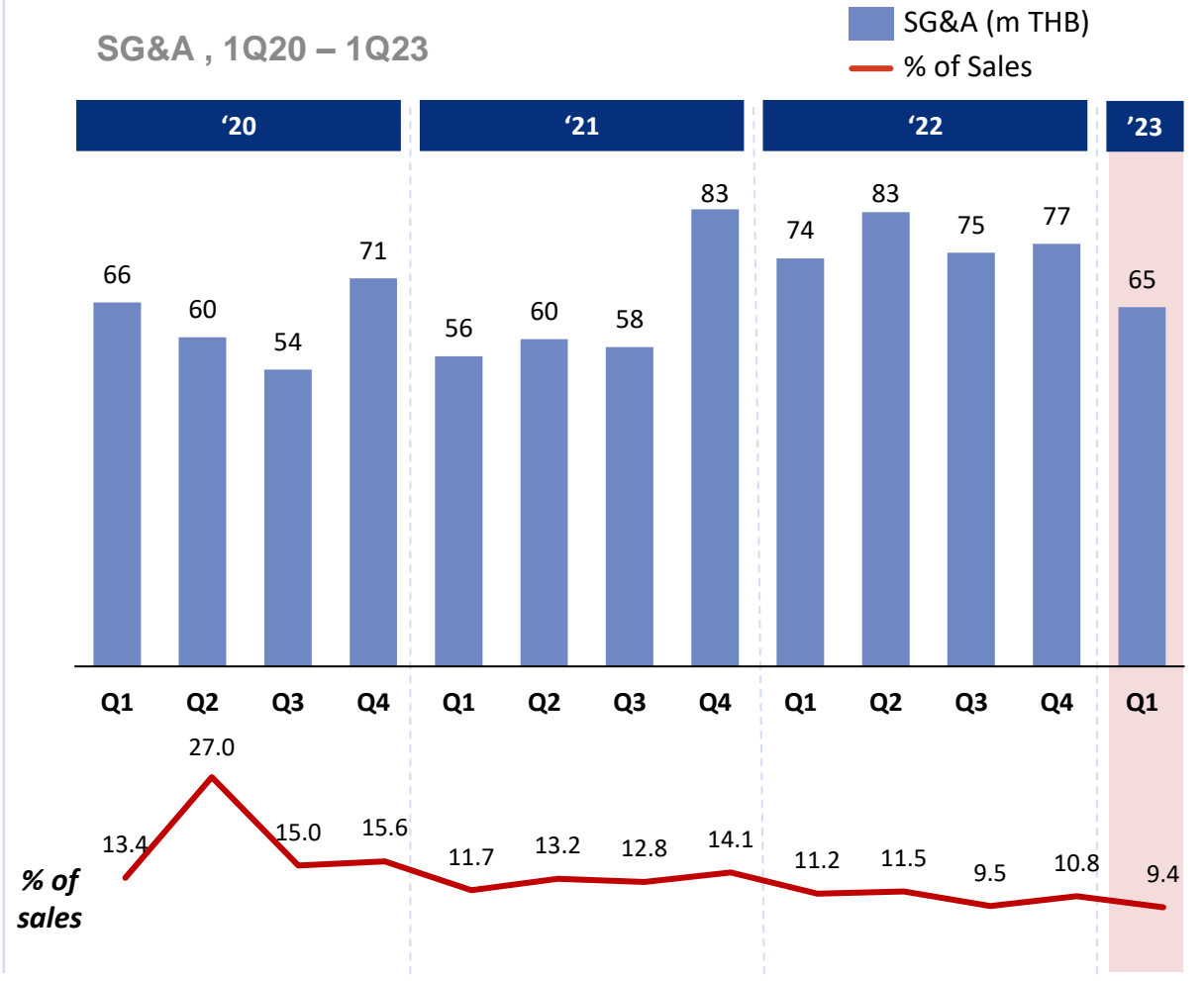
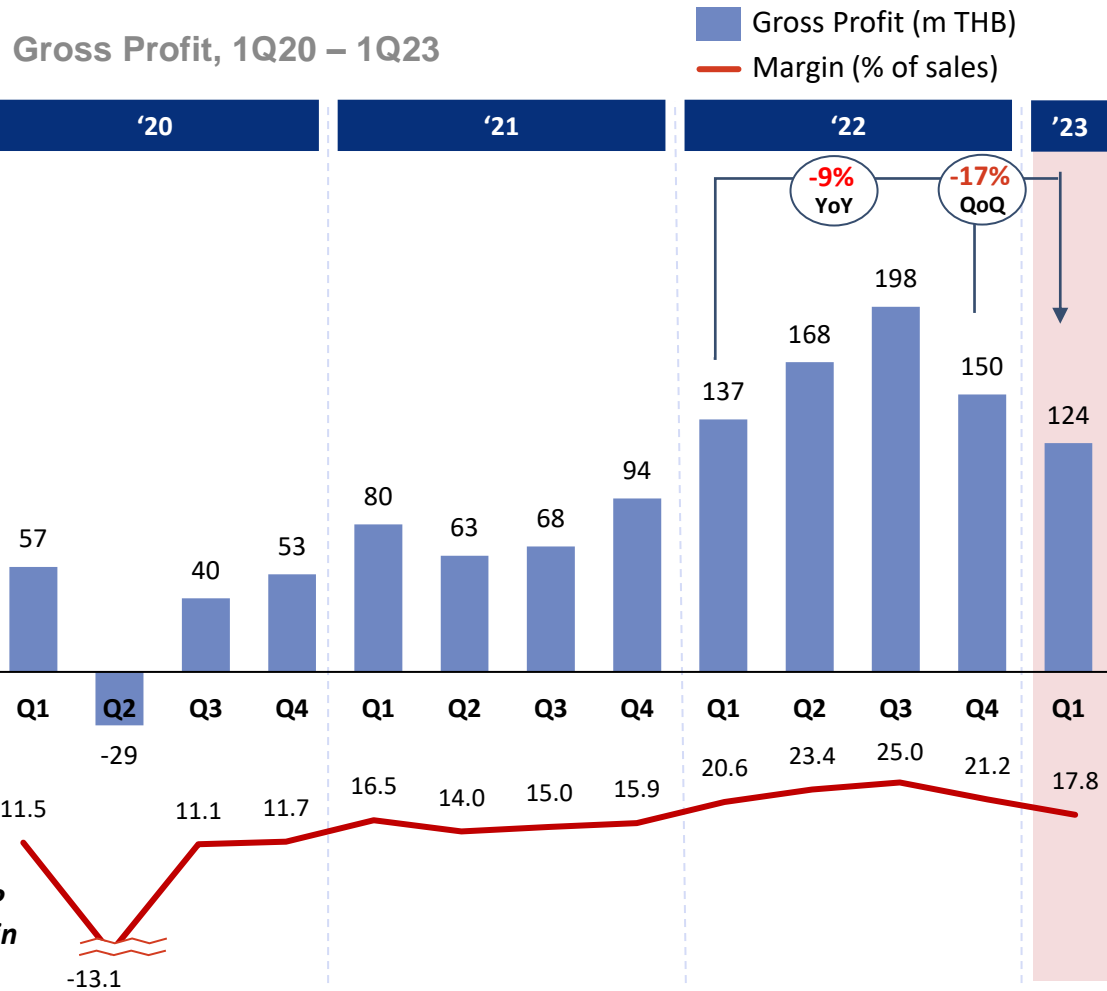


Share by Industry (m Baht, % of total), 1Q20 – 1Q23



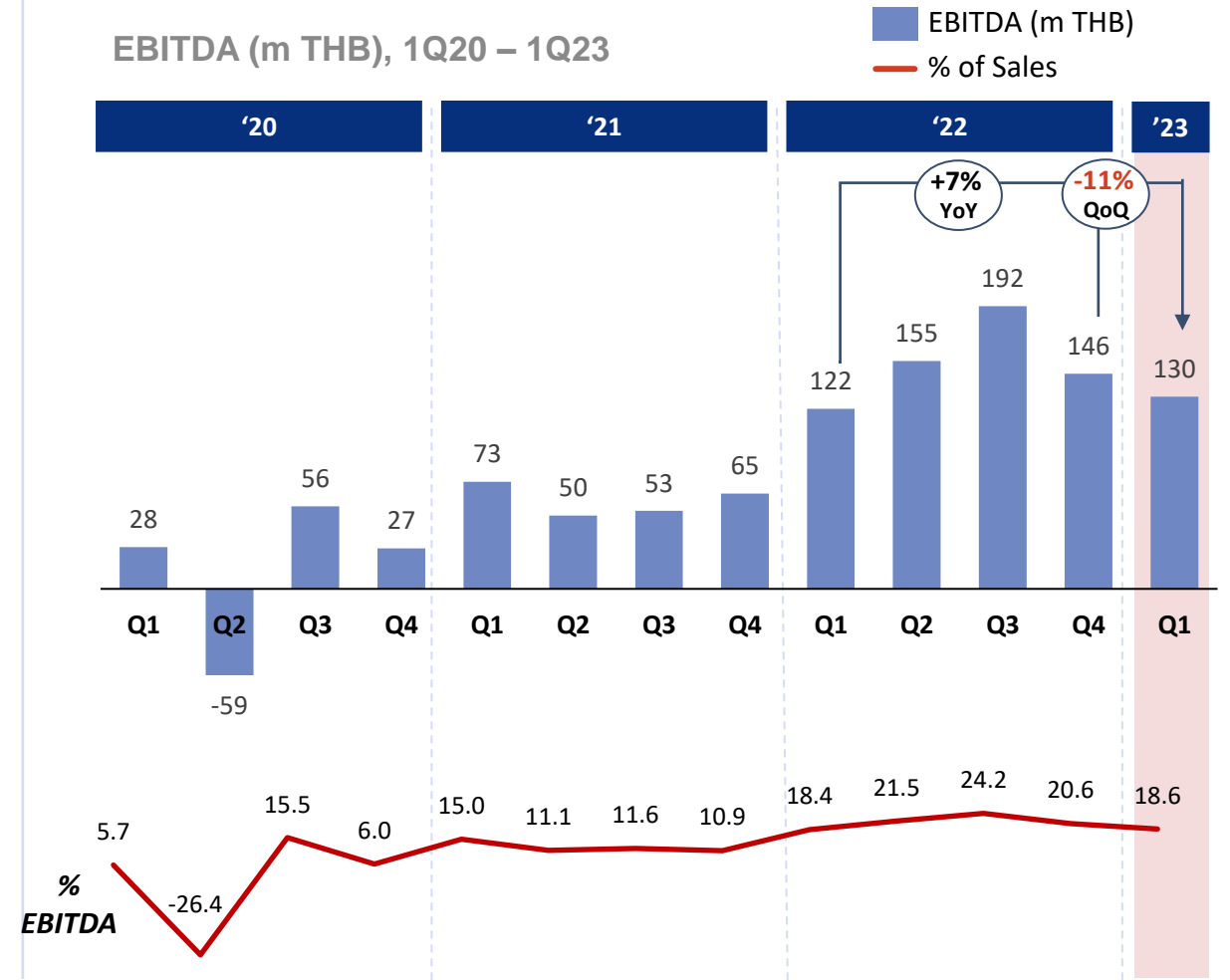
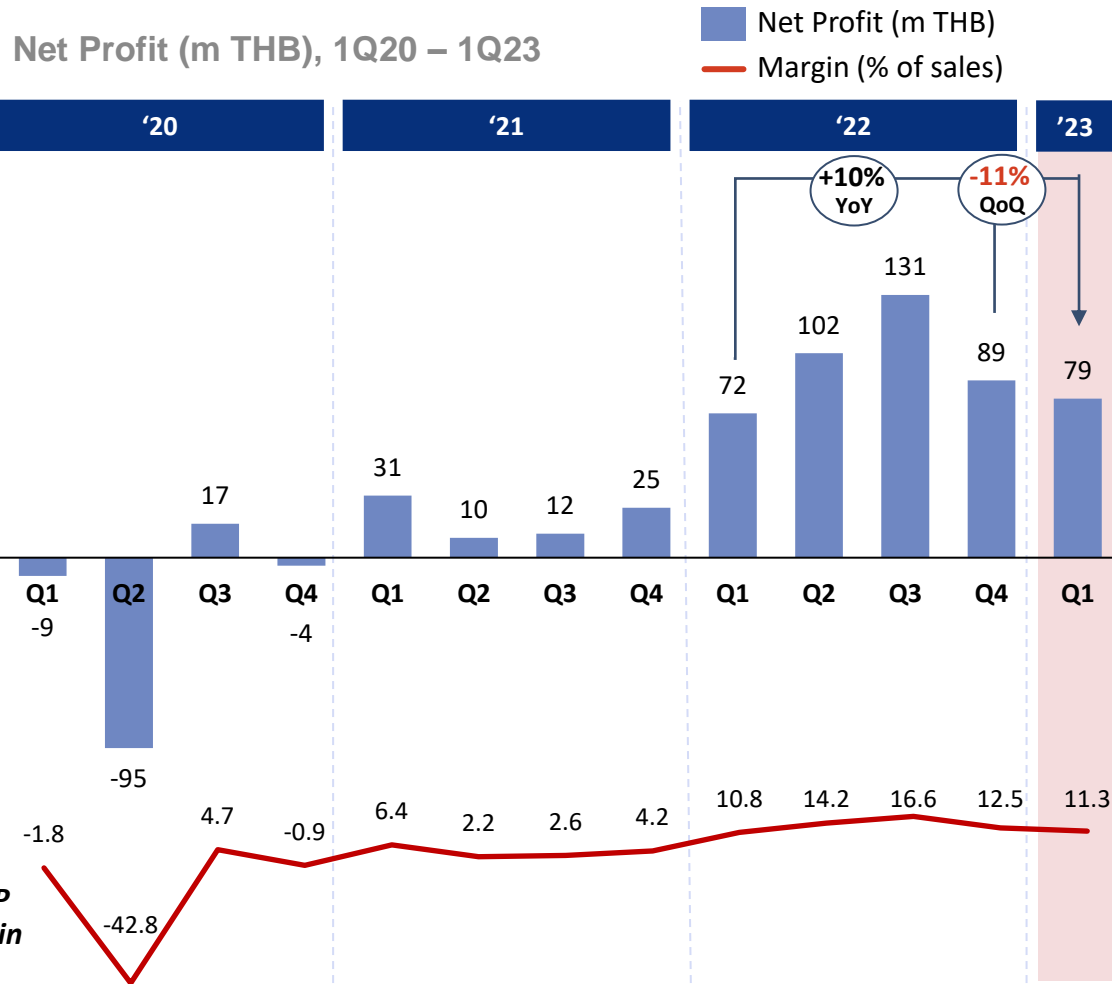
Gross profit fell 9% YoY to 124MB with GP margin of 17.8% due to a change in product mix; Good cost control resulted in a reduction in SG&A/Sales

Financial Results



Net profit increased 10% YoY to 79MB while EBITDA grew 7% YoY. Both Net profit and EBITDA margin remain at a good level

Financial Results



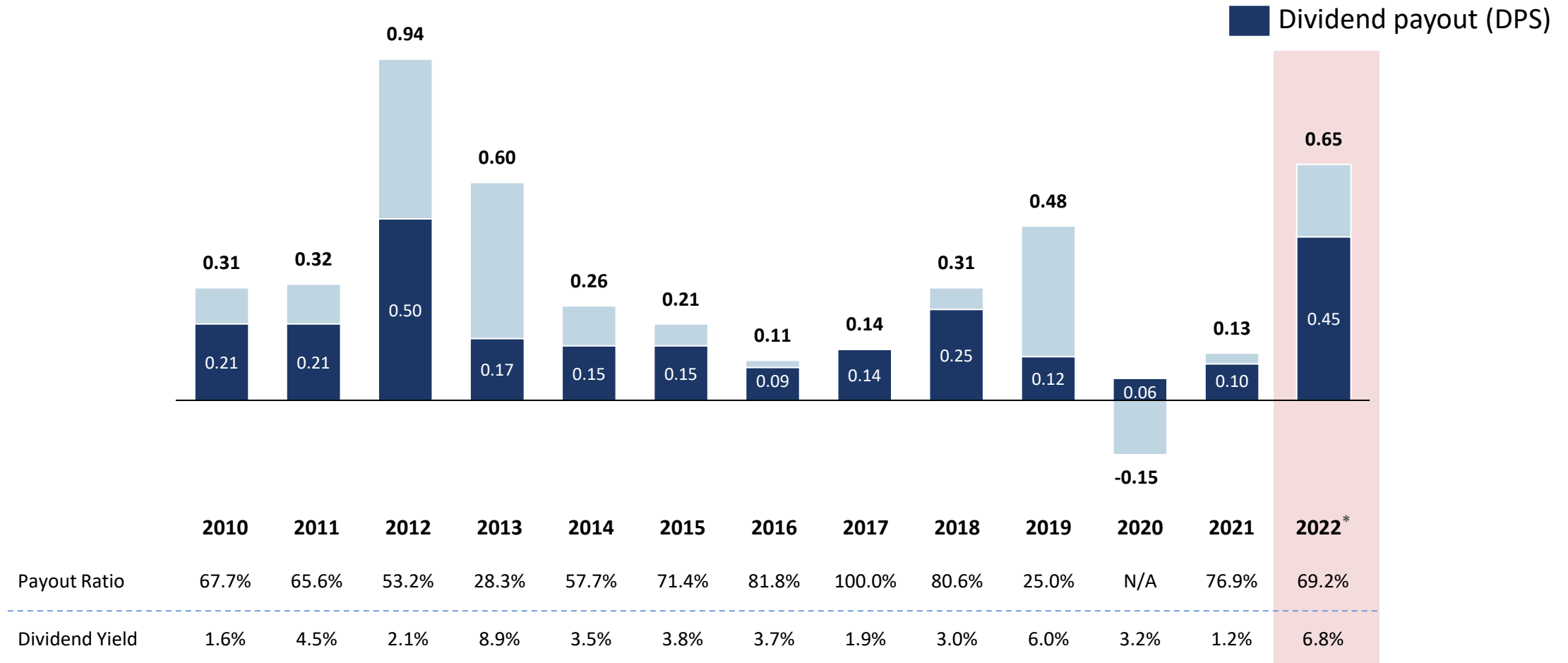
Balance sheet remains strong with minimal interest-bearing debt.

Cash and liquid investments of nearly THB 1Bn

(Unit: MB)	4Q22	1Q23	Var	% change
Cash and Equivalents	355.5	366.5	11.0	3.1%
Account receivables	470.9	493.1	22.1	4.7%
Inventories	255.5	266.2	10.7	4.2%
Other current assets	643.6	710.7	67.1	10.4%
Total Current Assets	1,725.6	1,836.5	110.9	6.4%
Investments in Associated companies	538.1	553.9	15.8	2.9%
Property, plant and equipment	1623.7	1609.2	-14.6	-0.9%
Intangibles	6.3	6.3	6.1	0.0%
Other non-current assets	425.9	437.6	11.7	2.7%
Total Non-Current Assets	2,594.05	2,606.95	12.9	0.5%
Total Assets	4,319.6	4,443.4	123.8	2.9%
Account payables	475.7	491.8	16.2	3.4%
Other current liabilities	42.0	55.7	13.6	32.5%
Total Current Liabilities	517.7	547.5	29.8	5.8%
Long-term liabilities				
Employee benefits	77.8	75.4	-2.4	-3.0%
Others non-current liabilities	3.3	14.2	10.9	330.6%
Total Non-Current Liabilities	81.1	89.6	8.5	10.5%
Total Liabilities	598.8	637.1	38.3	6.4%
Shareholders' equity of the Company	3,720.9	3,806.3	85.5	2.3%

Stable dividend payout over the past decade reflecting strong cashflow position

EPS and Dividend Payout (THB/Share), 2010-22



* Dividend in cash 0.35 THB/share and stock dividend ratio 10:1 to be paid on 25 May 2023, Dividend yield base on share price of THB 6.55



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
Revenue	495.9	221.9	359.6	452.7	484.1	450.3	454.1	590.8	663.9	718.4	791.9	710.0	699.0
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
Gross profit	56.6	-28.9	40.0	53.0	79.5	62.9	68.4	93.6	136.9	167.8	198.5	150.4	124.1
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
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
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
EBIT	-5.6	-93.0	21.7	-7.6	39.2	16.4	19.7	32.6	90.6	123.4	160.9	114.0	97.5
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
EBT	-5.9	-93.2	21.6	-7.7	39.1	16.3	19.6	32.6	90.5	123.4	160.9	114.0	97.3
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
Net profit	-8.6	-97.6	19.1	-3.6	30.7	10.0	13.0	26.1	73.0	103.2	132.1	89.5	80.0
<i>(Attributable to SH)</i>													
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
Net Profit : Owners of the Parent	-9.3	-95.2	17.5	-4.3	30.8	10.3	12.3	25.1	72.1	102.3	131.1	88.5	79.3
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
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
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
Total Assets	3,914.7	3,601.1	3,712.6	3,686.9	3,744.8	3,739.0	3,784.4	3,850.3	4,030.5	4,085.3	4,253.9	4,319.6	4,443.4
Current Liabilities	369.1	238.9	336.6	326.1	347.2	365.5	383.5	420.8	527.7	534.5	552.3	517.7	547.5
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
Equity	3,441.3	3,265.1	3,284.2	3,280.6	3,311.3	3,288.0	3,317.5	3,346.9	3,423.5	3,472.6	3,623.6	3,720.9	3,806.3
Gross margin%	11.4%	-13.0%	11.1%	11.7%	16.4%	14.0%	15.1%	15.9%	20.6%	23.4%	25.1%	21.2%	17.8%
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%
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%
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%
Net profit%	-1.7%	-44.0%	5.3%	-0.8%	6.3%	2.2%	2.9%	4.4%	11.0%	14.4%	16.7%	12.6%	11.4%
EBITDA%	5.7%	-26.4%	15.5%	6.0%	15.0%	11.0%	11.6%	10.9%	18.4%	21.5%	24.2%	20.6%	18.6%
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%
Interest bearing debt /Equity%	na	na	na	na	na	na	na	na	na	na	na	na	na
Current ratio	2.96	3.47	2.95	3.03	3.06	2.95	3.01	2.97	2.73	2.81	3.00	3.3	3.4
Day Sales Outstanding	97	159	68	63	63	73	71	55	57	61	62	53	61
Days Outstanding Inventory	64	112	86	59	52	53	57	46	45	47	41	41	52
Days Payable Outstanding	58	62	45	50	54	61	59	56	54	63	73	72	78
Cash Conversion Cycle	103	209	109	73	62	66	69	45	48	46	31	21	35