

Market : mai

AGRO : Agro & Food Industry

Company Snapshot: 9M/2018

Updated at November 2018

TACC

บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)
T.A.C. CONSUMER PUBLIC COMPANY LIMITED

Head Office : 9/231-233 UM Tower, 23 rd Floor, Ramkhamhaeng Road, Suanluang, Bangkok 10250

Contact : 0-2717-2898

Website : www.tacconsumer.com

MD

Mr.Chanit Suwanparin
Managing DirectorTel : 0-2717-2898
chanit@tacconsumer.com

CFO

Miss Parichat Chotipumiwet
Senior Manager Accounting
and Finance DivisionTel : 0-2717-2898#27
parichat@tacconsumer.com

IRO

Miss Panjaporn
Roeksomboon
Investor RelationTel : 0-2717-2898#77
ir@tacconsumer.com

CG Report Score :

THSI List : -

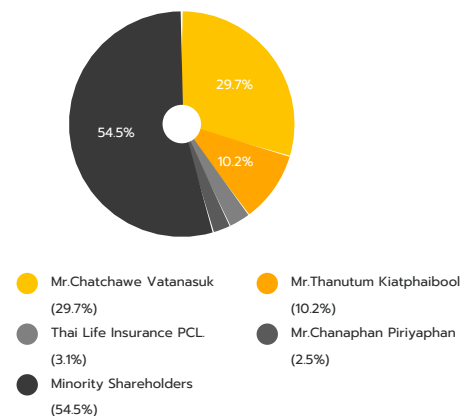
Stock Data (16/11/2018)

	YTD	2017	2016
Paid-up (MB.)	152.00	152.00	152.00
Listed share (M.)	608.00	608.00	608.00
Par (B.)	0.25	0.25	0.25
Market Cap (MB.)	2,042.00	3,192.00	5,745.60
Price (B./share)	3.36	5.25	9.45
EPS (B.)	0.10	0.18	0.17

Statistics (16/11/2018)

	P/E	P/BV	Div.Yield
TACC (x)	22.12	3.15	5.36
AGRO - mai (x)	-	2.49	2.13
AGRO - SET (x)	20.22	2.01	2.45
mai (x)	52.84	2.03	1.90
SET (x)	15.50	1.86	3.05

Shareholder Structure (14/11/2018)



Financial Ratios

	9M/2018	9M/2017	2017	2016
ROE (%)	14.43	17.11	17.03	16.02
ROA (%)	12.90	15.24	14.91	14.66
D/E (x)	0.39	0.41	0.42	0.42
GP Margin (%)	28.66	31.20	30.22	30.35
EBIT Margin (%)	8.01	10.69	10.88	10.78
NP Margin (%)	6.37	8.52	8.72	8.60

Company Background

The Company engages in the business of sourcing manufacturing and distribution of beverage in tea and coffee categories and lifestyle products, The Company distributes its products using both domestic and overseas channels. The nature of product can be separated into 2 main categories.

1. Product Group which the Company jointly developed with its business partner (B2B) Cold Beverage Dispenser such as ice-coffee and milky ice-tea sold at 7-Eleven Thailand, Instant Power Drink for distributed to All Cafe, Hot Cafe, Hot Beverage Dispenser, A Smile Donut.
2. Product Group distribute under the Company's brand (B2C) such as Ready-to-drink green tea under the brand "Zenya", Instant Powder Drink under the brand "Swasdee", Na-Arun" and San-X Licensing agent.

Key Development of Company

2018	The Company has launched Non-Carbonate Drink at A&W Restaurant.
	The Company has launched Japanese style Donut "Chocky twist Donut".
	The Company has launched "Cheese Foam" for Instant powder drink and launched new Instant powder drink "Lychee Rose yogurt Smoothie" in fresh corner coffee under "All Cafe" at 7-Eleven.
	The Company has launched the new flavor of Cold Beverage Dispenser, "Lychee Berry Twist" at 7-Eleven.
	The Company as Licensing agent of San-X, Japan such as Rilakkuma, etc. coverage 7 countries such as Thailand, Singapore, Malaysia, Cambodia, Myanmar, Laos and Vietnam.

Revenue Structure

Period : 30 Sep

(Unit : MB)

	9M/2018	%	9M/2017	%	2017	%	2016	%
Revenue From Sales	919.10	99.35	921.37	99.28	1,281.70	99.40	1,177.02	99.42
-B2B	853.01	92.20	806.76	86.93	1,152.01	89.34	1,007.54	85.10
-B2C	66.09	7.14	114.61	12.35	129.69	10.06	169.48	14.32
Other income	6.03	0.66	6.68	0.72	7.79	0.60	6.92	0.58
Total revenue	925.13	100.00	928.05	100.00	1,289.49	100.00	1,183.94	100.00

Business Plan

- Grow together with major trading partners, with an aim operate the business under sustainable growth and business partnership principles.
- Focus on continuous product development to differentiate the business.
- Create and strengthen distribution channels in both domestic and international markets.
- Increase sales volume in international market by maintaining existing customer base and tapping into new consumer groups.
- Maintain the consumer base of ready-to-drink green tea market in Cambodia.

Investment Highlight

1. The Company's management has more than 20 years of experience in beverage industry, They have thorough understandings of beverage industry, They also possess comprehensive understanding of consumers'behaviors allowing them to set effective marketing strategies for the Company.
2. The Company as a Key Strategic Partner with CPALL for along time 16 years, The Company was received Exclusive Contract three years and auto renew. The Company is given the opportunity to continuously develop is new products.
3. The Company's focus on developing unique and different products as well as giving high importance to working closely and sincerely with Business Partnership in order to build strong relationship and to grow together.
4. The grow opportunity of the launch new products. The Company as the SME business has limitations in terms of investment funds, thus the management must analyze the competitive situation thoroughly in order to find new opportunities and market that the Company is able to compete so, the Company is able to continuously expand its business.

Risk Factor

1. RISK FORM KEY CUSTOMER DEPENDENCY

The Company's total revenue as of September 30,2018,92.20% come from transactions with CPALL Public Company Limited. Therefore, if the Company loses the said customer or the customer reduces its orders, it will significantly have an impaction the Company's revenue and financial performance.

The Company has goal in 2020 by increase of Sale revenue for B2B and B2C is 70:30 B2B, the company focus on increase of oversea and additional the base of original country group, B2C, the Company has expand without to original product for diversify of risk from Key customer dependency. The Company set a goal in 2020 will decrease this risk medium level.

2. RISK FORM DEPENDENCY ORIGINAL EQUIPMENT MANUFACTURER

The Company outsources most of its production to OEM. The OEMs is unable to deliver products of specified quality and standard or unable to supply produce within the order quantity and in a timely manner. At present the Company utilizes 10 major OEMs. The Company has set key OEMs by the letter of cooperation for emphasize key strategic Partner and shown commitment between two companies for business cooperation in the future.

Awards and Recognition

2018	TACC was received Corporate Governance (CG) a very good score.
	TACC was award "Outstanding Investor Relations 2018 "From the Stock Exchange of Thailand in SET Award 2018.
	TACC was rating in ESG 100 by Thaipat Institute announcement 100 Listed Companies outstanding environment, Social and Corporate Governance.
	TACC was excellent score (97 of 100 Point) in AGM checklist program from Thai Investor Association and SEC,Thailand.
2017	TACC was award "Total Innovation Management 2017" Organized by Stock Exchange of Thailand (SET) Market for Alternative Investment (MAI) and national Innovation Agency (Public Organization).
	The Company was award "SME Sustainable 2016" Organized by CPALL Public Company Limited Cooperate The office of SMEs Promotion (OSMEP) and Department of Industrial Promotion.

Capital Structure

(Unit : MB)

	9M/2018	9M/2017	2017	2016
Current Liabilities	234.38	240.68	264.64	265.05
Non-Current Liabilities	15.83	15.20	17.89	13.11
Shareholders' Equity	647.69	631.79	665.18	656.07

Company Structure

No subsidiary / No associates company

Company Image

