

***SNC***

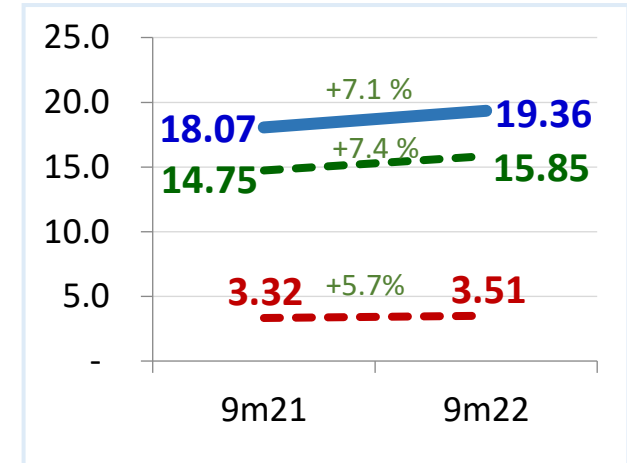
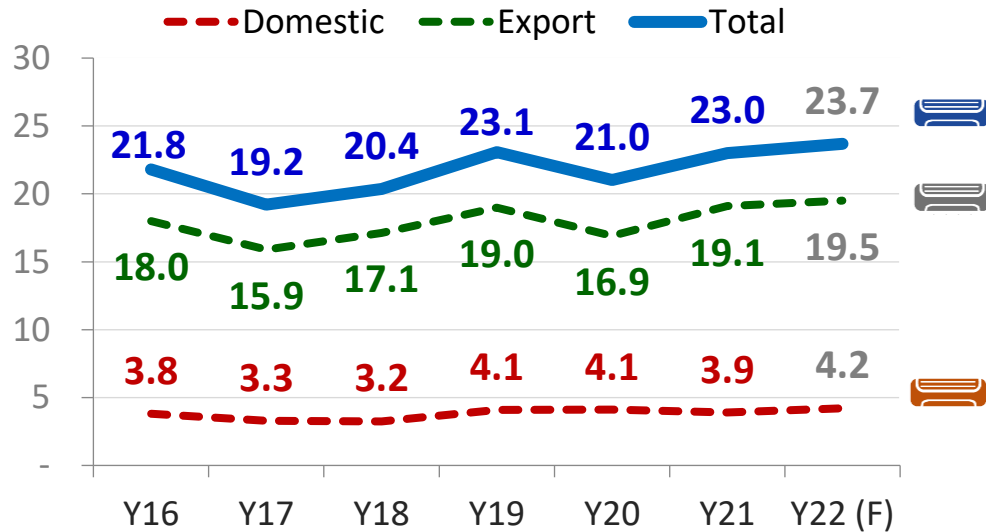
Opp day

9 Nov 2022

# Air Conditioner Business



million Units



SNC Business in this category

- OEM for Room A/C (Window, Portable, Split type)
- ODM
- Parts for A/C
  - Copper Pipe, - Sheet Metal stamping
  - Plastic Injection, - Heat Exchanger



ที่มา: สำนักงานเศรษฐกิจอุตสาหกรรม

Source: The office of Industrial Economics

# Top 10 A/C Export Market of Thailand



Country	Value (M\$)								Portion (%)			
	2020	2021	2021	2022	2021	2021	2022	2020	2021	2021	2022	
			Jan - Sep	(Jan - Sep)			(Jan - Sep)	(Jan - Sep)		(Jan - Sep)	(Jan - Sep)	
- USA	18,663.87	33,563.41	23,360.17	35,405.35	47.56	79.83	72.73	51.56	11.48	16.53	15.46	19.13
- Australia	18,617.54	21,712.05	14,516.45	15,928.73	17.04	16.62	25.65	9.73	11.45	10.69	9.61	8.61
- Vietnam	17,528.43	15,301.97	12,947.74	13,325.91	-0.79	-12.70	-12.54	2.92	10.78	7.54	8.57	7.20
- Taiwan	8,660.77	9,348.93	7,139.22	8,818.54		7.95	6.07	23.52	5.33	4.60	4.72	4.76
- Japan			8,329.97	8,447.03					9.90	5.22	5.51	4.56
- UAE			4,261.04	7,721.33					2.29	2.71	2.82	4.17
- India	7,410.20	9,790.22	6,512.80	7,444.91	-25.67	32.12	11.84	14.31	4.56	4.82	4.31	4.02
- Singapore	4,853.42	7,362.66	5,521.79	7,382.23	-24.96	51.70	59.63	33.69	2.99	3.63	3.65	3.99
- Indonesia	6,453.18	8,016.16	5,796.82	6,634.01	-31.78	24.22	17.36	14.44	3.97	3.95	3.84	3.58
- France	6,185.98	7,589.93	6,068.87	6,260.65	2.27	22.70	20.06	2.16	2.81	3.74	4.02	3.38
Total 10 countries			94,454.88	117,368.68					51.56	63.42	62.51	63.41
Others	57,605.05	75,703.25	56,646.83	67,721.51	-17.57	26.60	20.55	19.55	53.44	36.58	37.49	36.59
Grand Total	162,549.29	203,075.25	151,101.70	185,090.19	-4.71	24.93	22.41	22.49	100	100	100	100

Avg. Ex.Rate = 31.5 THB/USD  
In USD term = 742 M\$

Avg. Ex.Rate = 35.0 THB/USD  
In USD term = 1,012 M\$ (+36%)

Avg. Ex.Rate = 31.5 THB/USD  
In USD term = 411 M\$

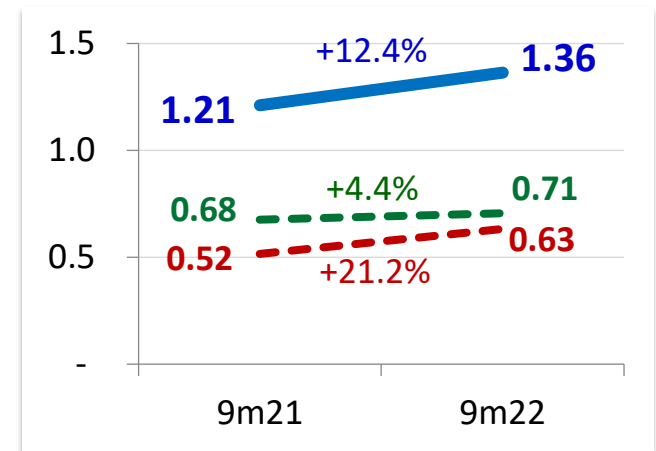
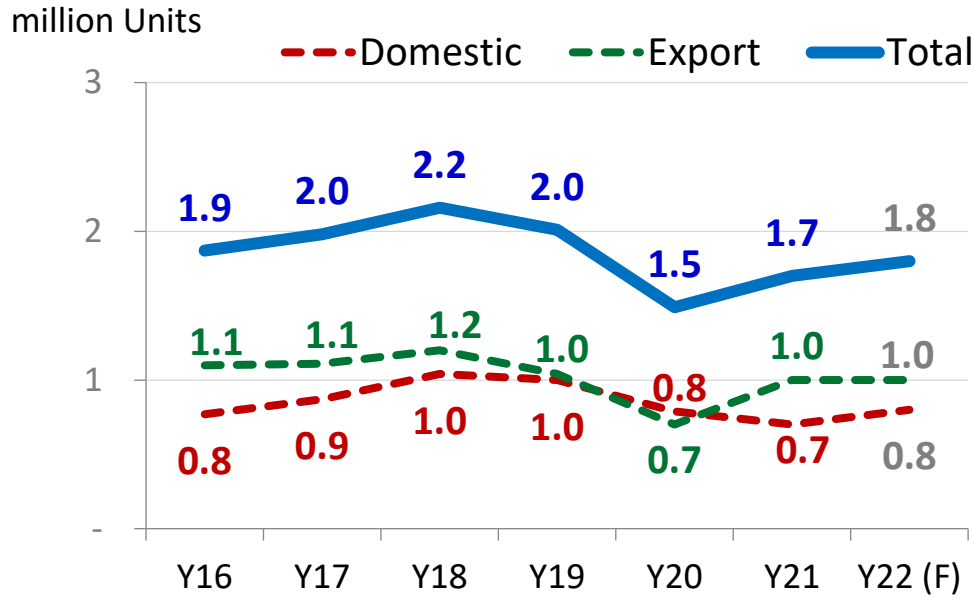
Avg. Ex.Rate = 35.0 THB/USD  
In USD term = 381 M\$ (-7.4%)

Avg. Ex.Rate = 31.5 THB/USD  
In USD term = 4,317 M\$

Avg. Ex.Rate = 35.0 THB/USD  
In USD term = 5,288 M\$ (+22.5%)

ที่มา: ศูนย์เทคโนโลยีสารสนเทศและการสื่อสาร สำนักงานปลัดกระทรวงพาณิชย์

Source: Information and communication technology center, Office of Permanent Secretary Ministry of Commerce



SNC Business in this category

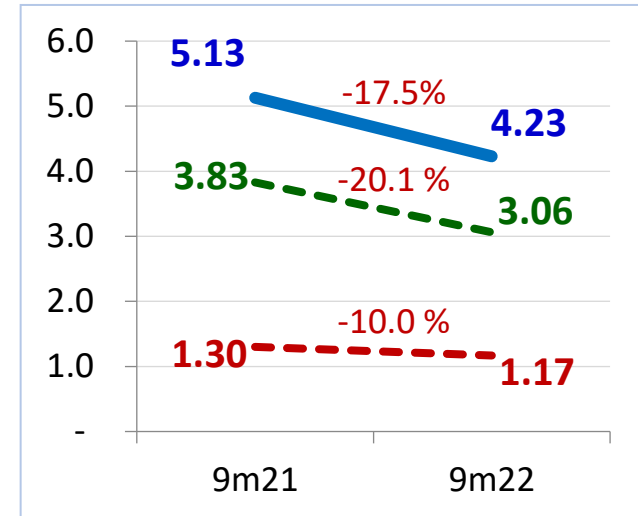
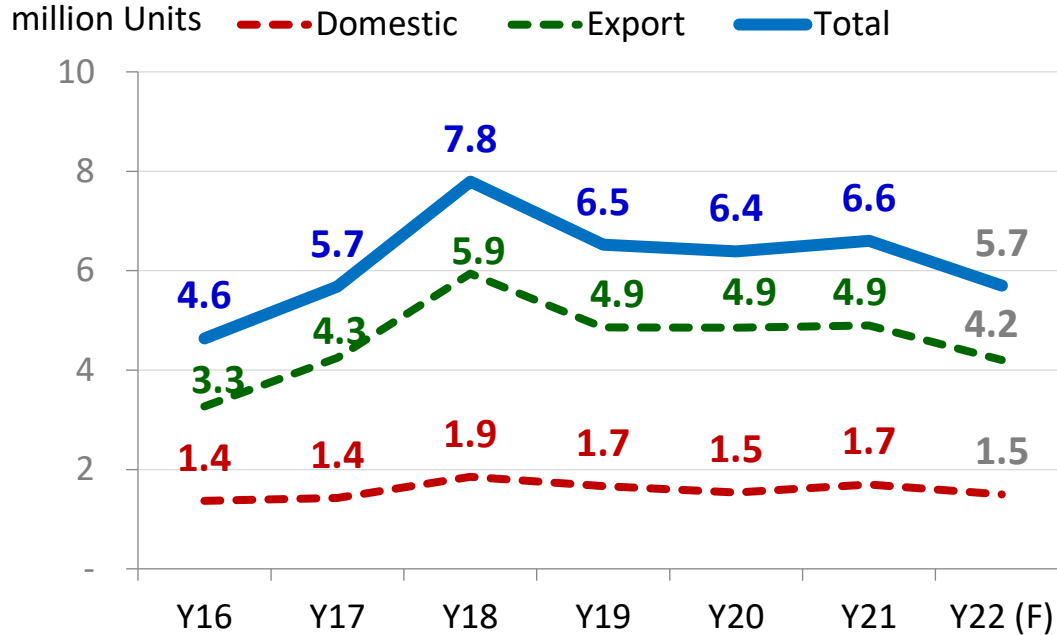
- Al. Pipe for A/C system
- Plastic Injection
- Sheet Metal



ที่มา: สถาบันยานยนต์, สภาอุตสาหกรรมแห่งประเทศไทย

Source: Thailand Automotive Institute, The Federation of Thai Industries

# Washing Machine Business



SNC Business in this category

- Plastic Injection
- Sheet Metal



ที่มา: สำนักงานเศรษฐกิจอุตสาหกรรม

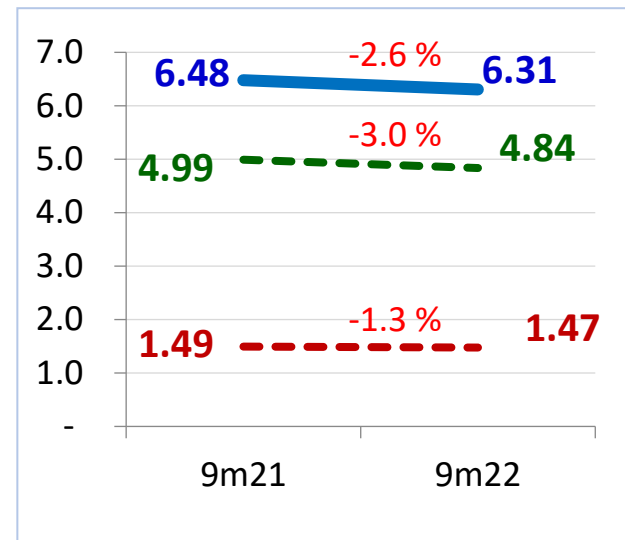
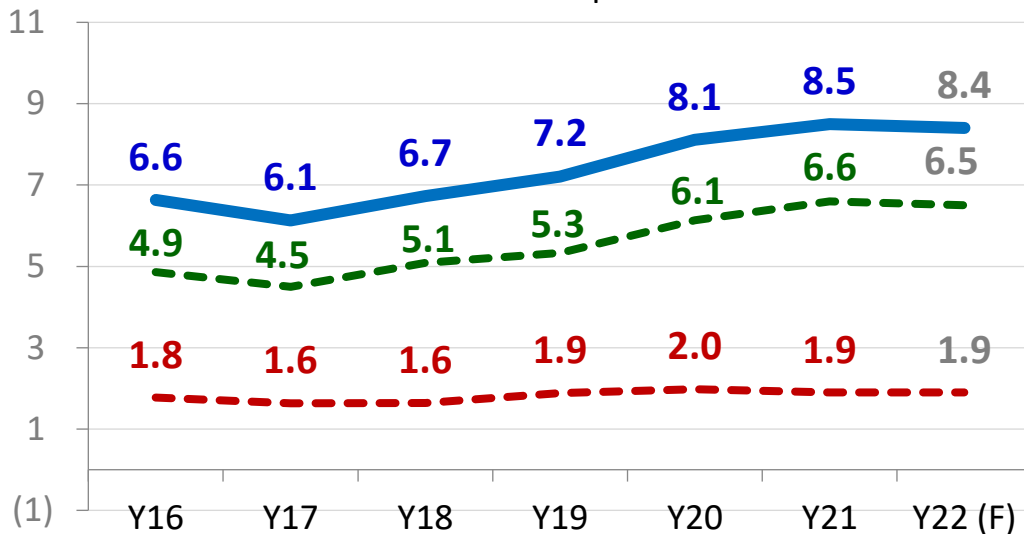
Source: The office of Industrial Economics

# Refrigerator Business



million Units

--- Domestic    --- Export    — Total



SNC Business in this category

- Plastic Injection
- Sheet Metal
- Cu Pipe



ที่มา: สำนักงานเศรษฐกิจอุตสาหกรรม

Source: The office of Industrial Economics

# Company Performance

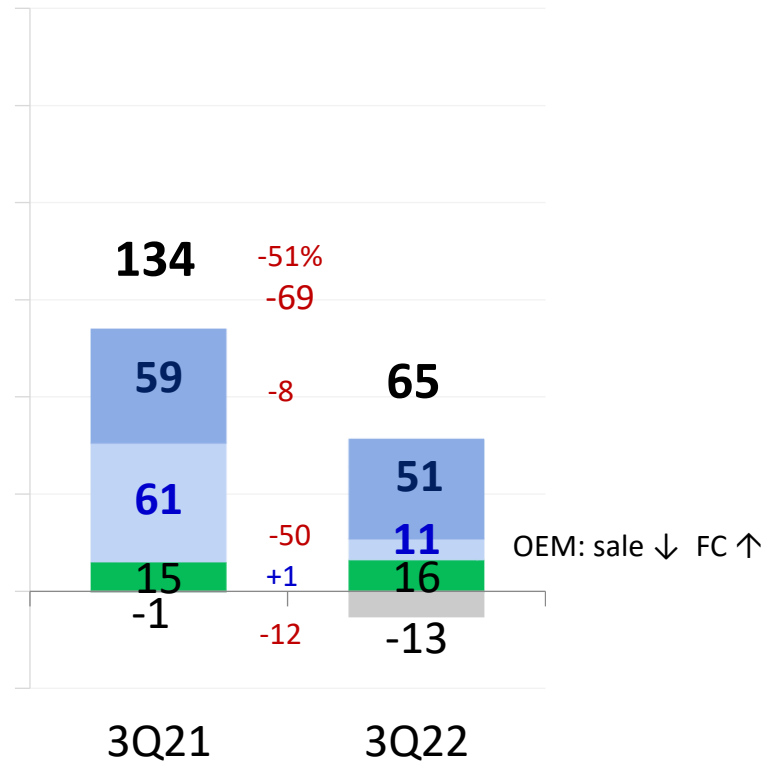
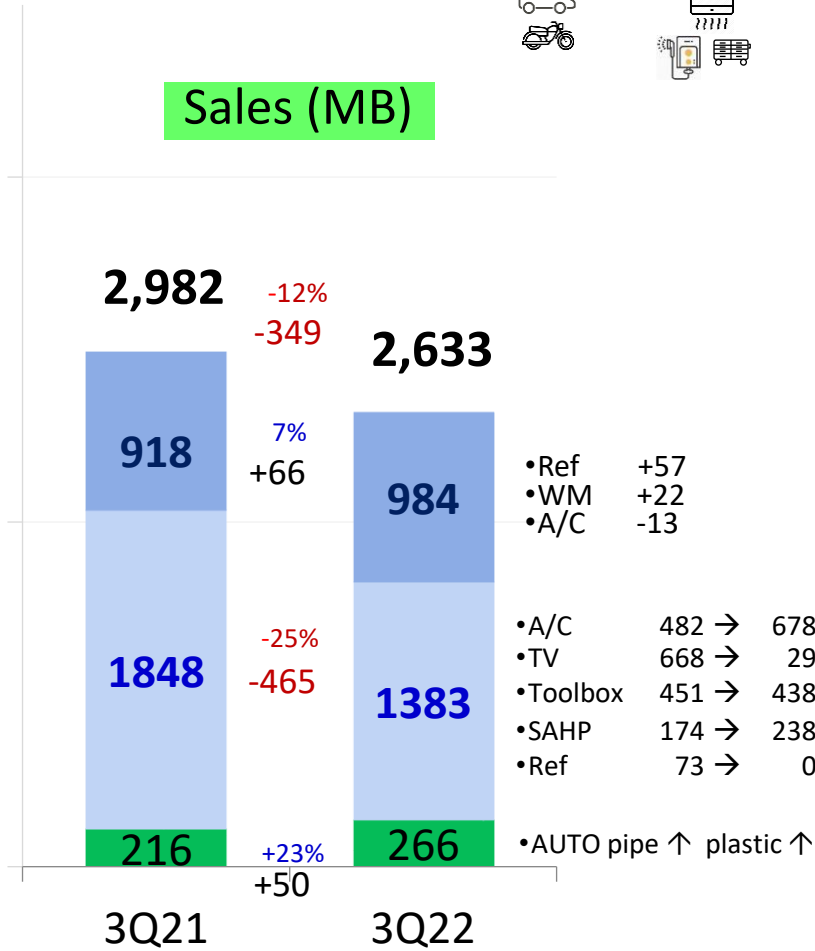


■ AUTO   ■ OEM   ■ PARTS   ■ OTHER



Sales (MB)

EAT (MB)



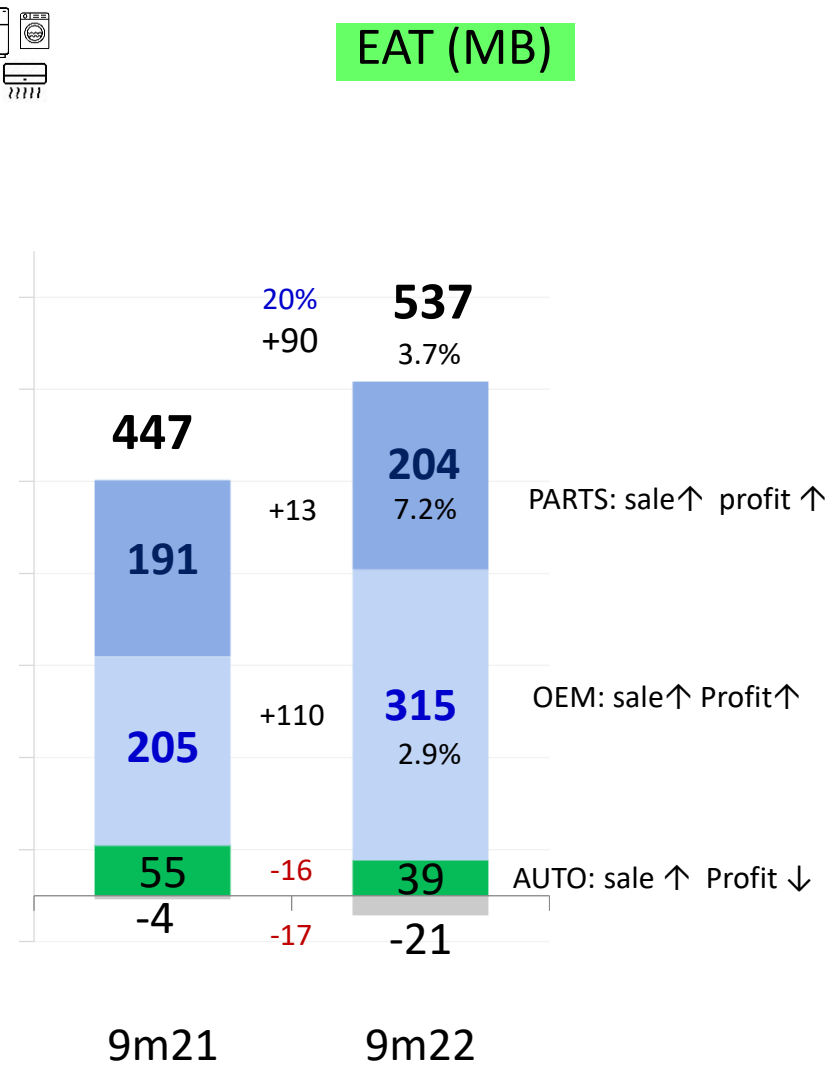
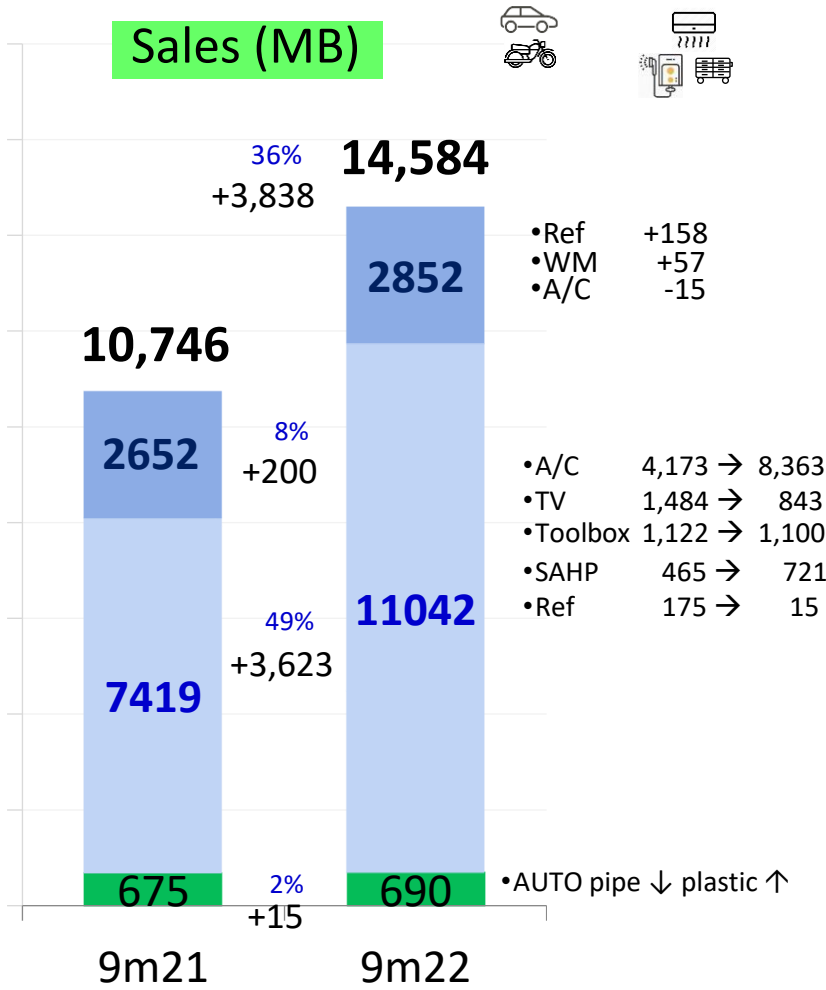
# Company Performance



■ AUTO   ■ OEM   ■ PARTS   ■ OTHER

Sales (MB)

EAT (MB)





# Summary



	Q3/22	Q3/21	Inc(dec)	%
Sale	2,633	2,982	(349)	-12%
EAT	65	134	(69)	-51%
EBITDA	275	282	(7)	-2%

- The OEM production capacity increased at beginning of 2022, according to this, sale and profit in the 1H22 increased. Normally, the Q3 is low season of A/C so sale is quite low while the fixed cost in the period increased from depreciation amt 42 MB and interest expense amt 14 MB so net profit in Q3/22 was less than last year, accordingly.

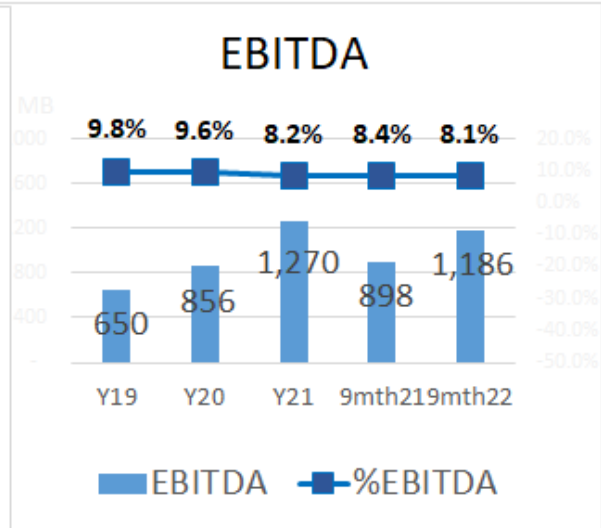
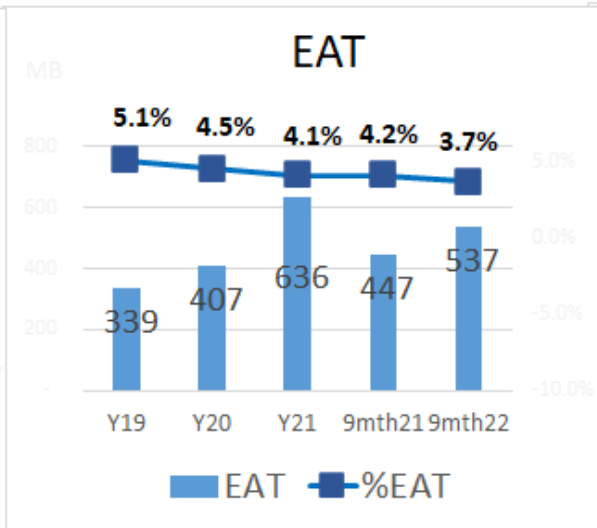
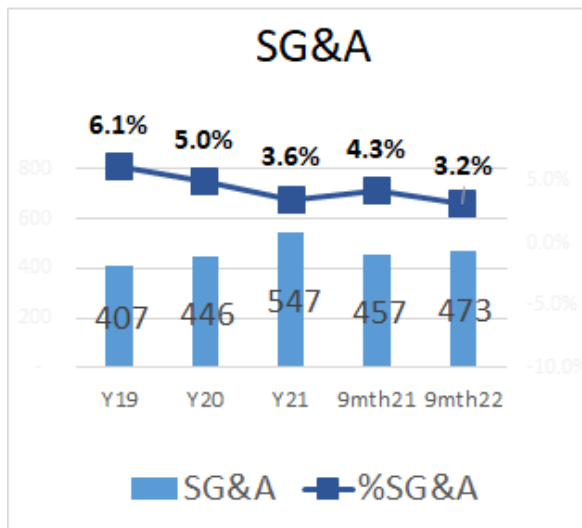
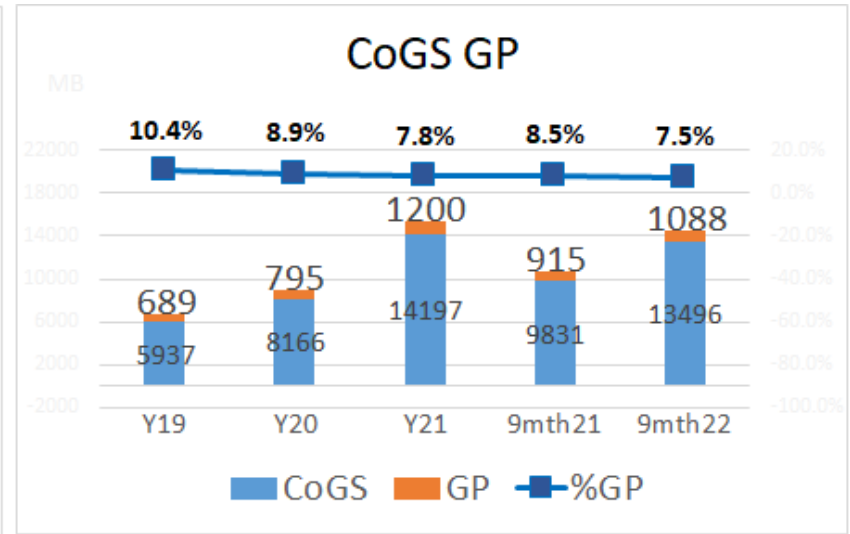
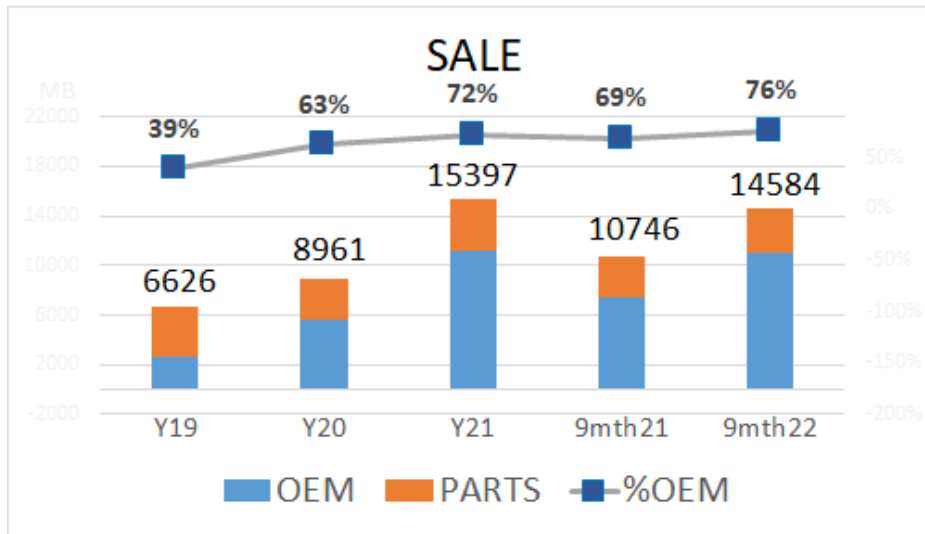
# Summary



	9m22	9m21	Inc(dec)	%
Sale	14,584	10,746	3,838	+36%
EAT	537	447	90	+20%
EBITDA	1,186	898	288	+32%

- Sale, EAT and EBITDA for 9 months increased from last year due to expansion of OEM business.

# Financial Highlights



# Balance sheet



Assets	Sep 22	Dec 21	Inc (dec)	Remarks
Cash	1,532	2,329	(797)	Paid for AP
AR - trade	1,621	2,657	(1,036)	Q3 was low season of OEM
Inven	2,437	3,361	(924)	Seasoning
PPE	5,595	4,999	596	Follow the plan
Concession	62	36	26	Yala Fahsaad project
Other	482	565	(83)	
Total	11,729	13,947	(2,218)	

# Balance sheet



<b>Liab</b>	Sep 22	Dec 21	Inc (dec)	Remarks
AP - trade	3,160	5,504	(2,344)	Paid on due date
AP - asset	262	317	(55)	Paid on due date
Bank loan	2,816	2,790	26	For investment and working capital
Lease	239	258	(19)	Factory lease at Samutprakarn
Other	185	167	18	CIT payable
<b>Total</b>	<b>6,662</b>	<b>9,036</b>	<b>(2,374)</b>	D/E 1.31 times (Dec 2021 = 1.84 times)

D(int)/E 0.56 times, (Dec 2021 = 0.57 times)

# Balance sheet



Equity	Sep 22	Dec 21	Inc (dec)	Remarks
Capital	362	362	-	
Premium	2,098	2,098	-	
Legal reserve	51	51	-	
R/E	2,420	2,281	139	(B/F 2,281 MB + EAT 9mths 537 MB - Dividend 398 MB)
Other	(6)	(6)	-	
MI	142	125	17	
Total	5,067	4,911	156	

# Debentures



The EGM passed a resolution approved the issuance and offering of debentures

<b>Subject</b>	<b>Details</b>
Objective	For Investing, working capital, loan repayment and other.
Types	All types such as secured or unsecured, with or without guarantor, subordinated or unsubordinated debentures
Amount	Not more than 1000 MB in Thai Baht or other currency
Interest rate	Depend on market situation
Term	Not longer than 10 years
Offering	Full amount or partial issue to PP, II, UHNW, HNW, PO
Redemption	Shareholder or Company may or may not redeem prior to maturity date

FAQ	Explanation
Raw material price	Cost plus margin
Exchange rate	Natural hedge 90% + forward contract 10%
Interest rate	Long term loan : Float rate → fixed rate
Effect from US-CN trade war	Situation is still the same.
Effect from US recession	Demand in US market probably reduces in 2023
Remaining stock of AC for VN market	Clear in end of 2022
Capacity utilization	OEM peak 80% , low 20%, Parts 70%
A/C OEM agreement with Chinese customer	4 years (Y2022-2025) with minimum 6 million units
Sale growth Y22	Appx 30% subject to external factors which are uncontrollable



น้องยังยืนขอขอบคุณครับ



น้องยินดีขอขอบคุณค่ะ

