

TAKUNI

TAKUNI GROUP PUBLIC COMPANY LIMITED

บริษัท ทากูนี กรุ๊ป จำกัด (มหาชน)



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CG Report Score :

THSI List : -

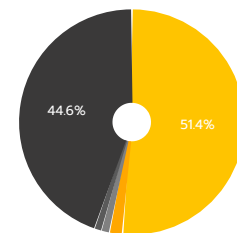
Stock Data (17/05/2018)

	YTD	2017	2016
Paid-up (MB)	400.00	400.00	400.00
Listed share (M)	800.00	800.00	800.00
Par (B)	0.50	0.50	0.50
Market Cap (MB)	760.00	704.00	1,104.00
Price (B./share)	0.95	0.88	1.38
EPS (B.)	0.00	0.03	0.02

Statistics (17/05/2018)

	P/E	P/BV	Div.Yield
TAKUNI (x)	27.86	0.94	3.68
RESOURC - mai (x)	71.82	1.55	0.82
RESOURC - SET (x)	13.93	1.86	3.44
mai (x)	87.70	2.26	1.70
SET (x)	17.90	2.00	2.89

Shareholder Structure (04/05/2018)



Treeweeranuwat Family (51.4%)	Mr. Chowarat Veig-Pinyo (19%)
Mr. Somchai Kittidudsadithum (1.1%)	Obizm Co.,Ltd. (10%)
Minority shareholders (44.6%)	

Company Background

- LPG Trading Business :** The Company is a fuel trader under section 7 of the Fuel Trade Act, B.E.2543, and owns 2 LPG terminals, in Pathumthani and Phichit.
- Transportation Services :** provide LPG transportation service ammonia as well as construction equipment transportation service. The Company focuses on providing the fast, convenient and safe transportation services, with over 20 years of experience.
- Construction Services :** turnkey construction services, such as the construction of gas terminals, gas stations, industrial factories, restaurants or department stores and petrochemical industry.
- LPG/CNG conversion kit Installation :** provides LPG/CNG conversion kit installation services for passenger cars, and distributes gas related equipment.
- Non-Destructive Testing and Inspection Services :** provides non-destructive testing services for manufacturers, LPG stations and automobiles against international standards and regulations.
- Property Development Business :** currently is in process of discussion with partner to develop residential project for sales.

Key Development of Company

Jan/2016 : Increased its registered capital to THB 600 million, and had a paid-up capital of THB 400 million, to finance the expansion of the company.

Apr/2016 : -Expanded its Construction Services Business, undertaking a condominium construction project

-Increased its stake in CAZ (Thailand) Co., Ltd. from 47.72% to 51.30% of CAZ's paid-up capital.

Jan/2017 : Established a subsidiary company to operate a property development business.

Revenue Structure

(Unit : MB)

Period : 31 Dec

	3M/2018	%	3M/2017	%	2017	%	2016	%
LPG Trading Business	186.44	31.98	190.36	52.71	773.35	40.17	860.01	54.12
Transportation Services	4.00	0.69	2.44	0.68	12.01	0.62	14.68	0.92
LPG/CNG conversion kit Installation	0.68	0.12	1.56	0.43	3.49	0.18	7.92	0.50
Construction Services	377.21	64.71	156.37	43.30	1,079.05	56.05	645.15	40.60
Non-Destructive Testing and Inspection Services	14.60	2.50	10.42	2.89	57.22	2.97	61.43	3.87
Total Revenue	582.93	100.00	361.15	100.00	1,925.12	100.00	1,589.19	100.00

Financial Ratios

	3M/2018	3M/2017	2017	2016
ROE (%)	3.39	2.05	3.15	2.71
ROA (%)	4.75	3.58	3.98	3.58
D/E (x)	0.74	0.61	0.82	0.62
GP Margin (%)	10.04	9.31	9.89	7.25
EBIT Margin (%)	2.99	2.13	2.97	2.30
NP Margin (%)	0.51	0.29	1.31	1.00

Business Plan

The volatility of oil prices in both the Thai and global economies has affected the overall business of the Company. Due to this, the Company has established the following business plan to mitigate such impacts and to achieve sustainable growth:

-LPG Trading Business : The Company focuses on maintaining its LPG station customer base and expand market to industrial sector to maintain sales.

-Transportation Services : The Company has expanded its range of transportation services, including the transportation of LPG, Ammonia and construction equipment, to increase its revenues from service provision.

-Construction Services : In addition to providing construction services of industrial gas pipeline systems, the company has expanded its construction business to provide comprehensive and turnkey services, including construction services in the petrochemical industry.

-Non-Destructive Testing and Inspection Services : The Company focuses on the development of human resources in the provision of modern and professional services in order to accommodate its testing services, in which it will expand its market to the regions where there is demand for its services.

-Property Development Business : The Company foresees the growth potential of its land, in which it has benefited from the government investment in the construction of the BTS Skytrain System, expected to be completed and begin operations in early 2019. The company's aforementioned land is located near the main road and the said BTS station; this in combination with the company's experience in the construction business is a great and suitable opportunity for investment.

Investment Highlight

-Non-Destructive Testing and Inspection Services : In 2017, the company expanded its services to Eastern region, where the company had foreseen high market demand. The Company was well equipped with knowledgeable and skilled employees who had expertise in the field. This expansion was aimed to increase the company's sales and its profitability.

-Property Development Business : In 2017, the company has purchase some land which located near road and BTS Station. Currently, the Company is in negotiation state with experienced real estate developers in the construction of residences in order to reduce risk from new business.

-Transportation Business : In 2017, the company has 4 additional ammonia transport vehicles to accommodate the increased service provision.

Risk Factor

-Risks associated with the volatility of oil prices Oil prices have declined in the past year, while gas prices have remained the same. This has resulted in a significant reduction in gas consumption in the automotive sector, which has imposed a direct impact on the company's businesses. However, the company has planned to deal with such risks by focusing on expanding its transportation business, Non-Destructive Testing and Inspection Services business, construction business, and property development business.

-The liquidity of customer The decreased in gas consumption in the automotive sector has affected the liquidity of LPG stations' owner which are the main customer of the Company. Some of these customer have delayed their payments. Consequently, the Company maybe face with the shortage of cash flow. However, the Company strictly control credit term and credit limit to new customer as well as closely monitor receivable/collection process. The Company has already reserved AR allowance according to the policy.

Capital Structure

(Unit : MB)

	3M/2018	3M/2017	2017	2016
Current Liabilities	400.65	224.38	451.33	226.36
Non-Current Liabilities	199.23	265.20	207.78	274.97
Shareholders' Equity	806.19	805.24	804.43	804.19

Company Structure



Company Image

