



SAHAMITR PRESSURE CONTAINER
PUBLIC COMPANY LIMITED



Opportunity Day

H1/2021 Presentation

Presented by: Mr. Surasak Urpsirisuk
Mrs. Patama Laowong
Mr. Jerawut Laowong
Miss Kanya Vipanut

10 September 2021





Agenda

01

SMPC Overview

02

Industry Overview

03

Financial Highlights

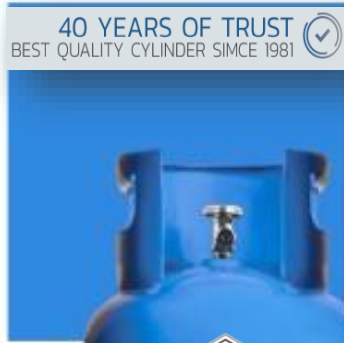
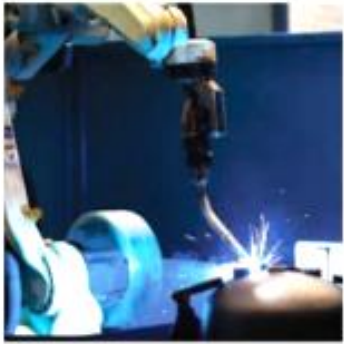
04

Business Outlook

40 YEARS ANNIVERSARY

THE BEST CYLINDER MANUFACTURER SINCE 1981





SMPC is a world leading Low Pressure Vessel manufacturer with customers more than 100 countries



Main Products which generate major sales volume are LPG Cylinders



Established in 1981 by the "Ekahitanond" family



Listed in SET market in 1991



Production capacity 10 million cylinders per year



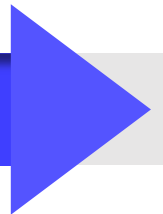
Located in Bangkok, Thailand
(Total area 46-1-13.9 Rai)



Key Milestones

“SMPC has continuously developed its business since its establishment to be one of the world-leading manufacturers in liquefied petroleum gas (LPG) cylinder business”

40 YEARS OF TRUST



1981 - 1991

- Established by the “Ekahitanond” family with a capacity of 6.4 million baht
- LPG cylinder production capacity approx. 60,000 cylinders per year
- In 1985 Certified TIS Standard for LPG cylinder manufacturing “Always Standard”
- Listed in the Stock Exchange of Thailand (SET)
- New production facility project at Bangkhunthien-Chaitalay Rd

1992 - 2002

- Operation of second factory started, production capacity increased to 2.4 million cylinders per year in 1992
- First Thai cylinder manufacturer to be accredited with ISO 9002 standard in 1995
- Annual production capacity reached 5 million cylinders in 2001

2003 - 2013

- Catching the Autotank market boom, SMPC was the first Thai manufacturer to be accredited with TIS 370-2009 standard for safe product of cylindrical and toroidal automotive LPG cylinders.
- Completion of factory 3, increasing the Company’s total capacity to 5.5 million cylinders per year in 2013
- Launched of new product; Light-weight cylinder

2014 - 2021

- SET Awards 2015 and 2017 “Best Company Performance”
- SET Awards 2017 “Outstanding CEO”
- ESG100 Award from Thaipat Institute for 2016-2018 and 2020-2021
- Accredited the ISO 14001 standard and CAC member for Anti-Corruption Practice
- Paid-up capital increased to THB 535 million due to ESOP exercise
- Capacity increased to 10 million since 2018 until present
- 5-star rating or ‘Excellent’ score on the CGR
- Launched products with ASME standard, 420lbs cylinder, which have high profit margins

Production Process Improvement

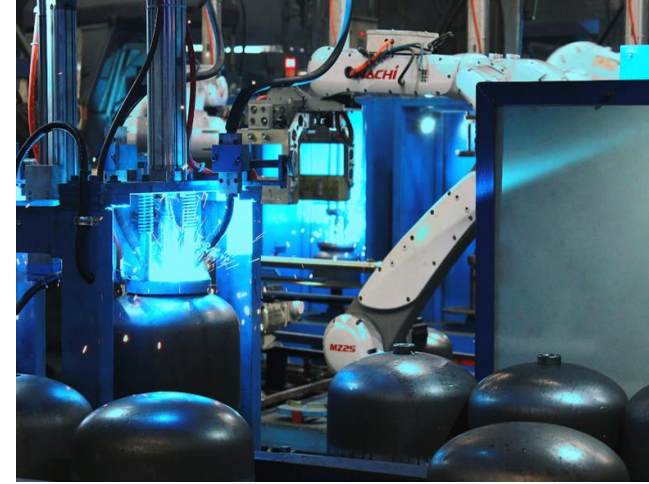
Factory 4 construction

Separated existing area of factory 3 to be independent production line for ASME cylinders, called factory 4, and installing the new machines. The construction was completed in May 2021.



Fully Automated Spud Welding Line Production

The Automated Spud Welding machines are initially used in Factory 1 and 2. Currently, the construction and machine installation were completed.



Solar Rooftop Installation

Completed in Jun 2021, it can save electricity costs up to 12% . Moreover, this project is under BOI's investment promotion



Factory 2 expansion

Expanded working space and installed the new machines in factory 2, It will be completed in Q3/2021.

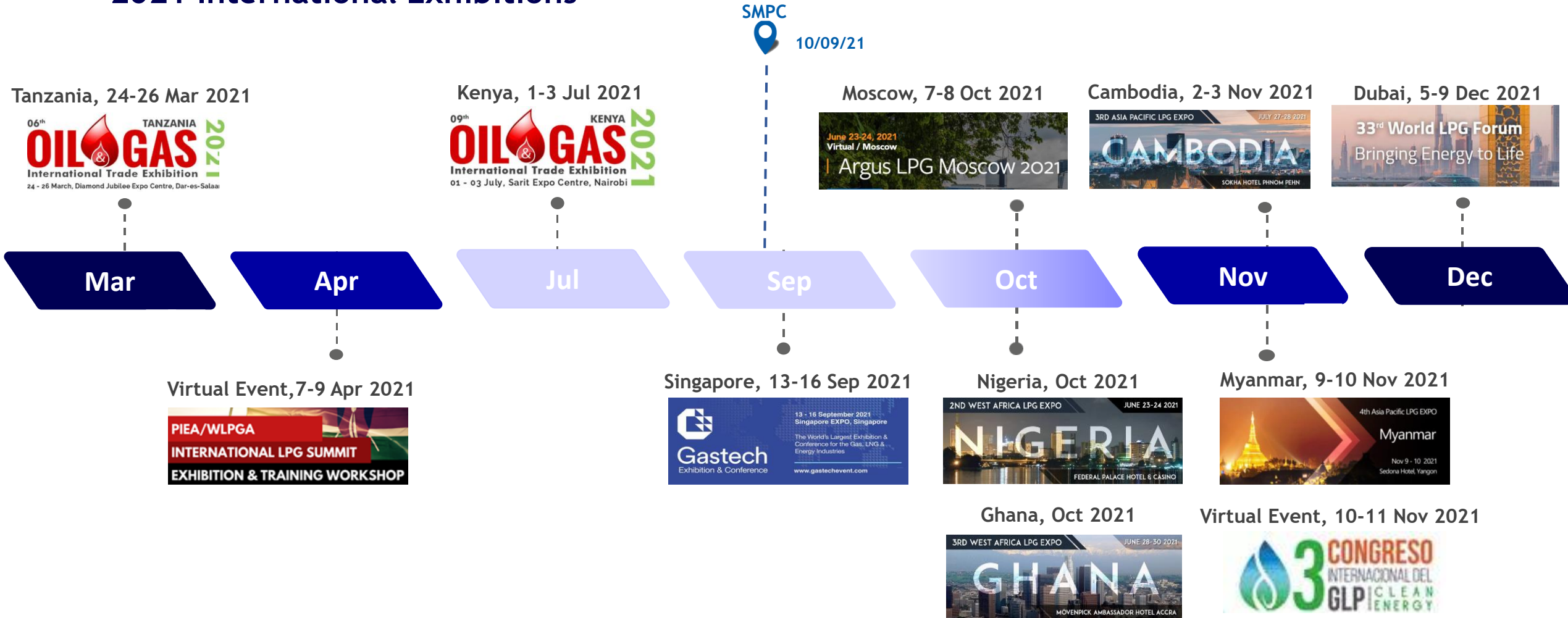


SMPC received ESG100 2021 for 2nd year



The Company “SMPC” was selected in the ESG100 group of public companies listed in Thailand stock market with outstanding Environmental, Social, and Governance performance in 2021 for 2 consecutive years (awarded for 5 times in total)

2021 International Exhibitions



Wide Ranges of Product Coverage

Household LPG Cylinder 0.45 - 300 kg.
(Water Capacity 0.9 - 1,000 lt.)



2 Piece Cylinder 0.45 - 16 kg.
(Water Capacity 0.9 - 36 lt.)

3 Piece Cylinder 18 - 300 kg.
(Water Capacity 43 - 1,000 lt.)

Automotive LPG Cylinder



Cylindrical Autogas Tanks



Toroidal Autogas Tanks

Other Cylinders



Air Receivers



Refrigerant
Cylinders



Chlorine
Cylinders



Ammonia
Cylinders

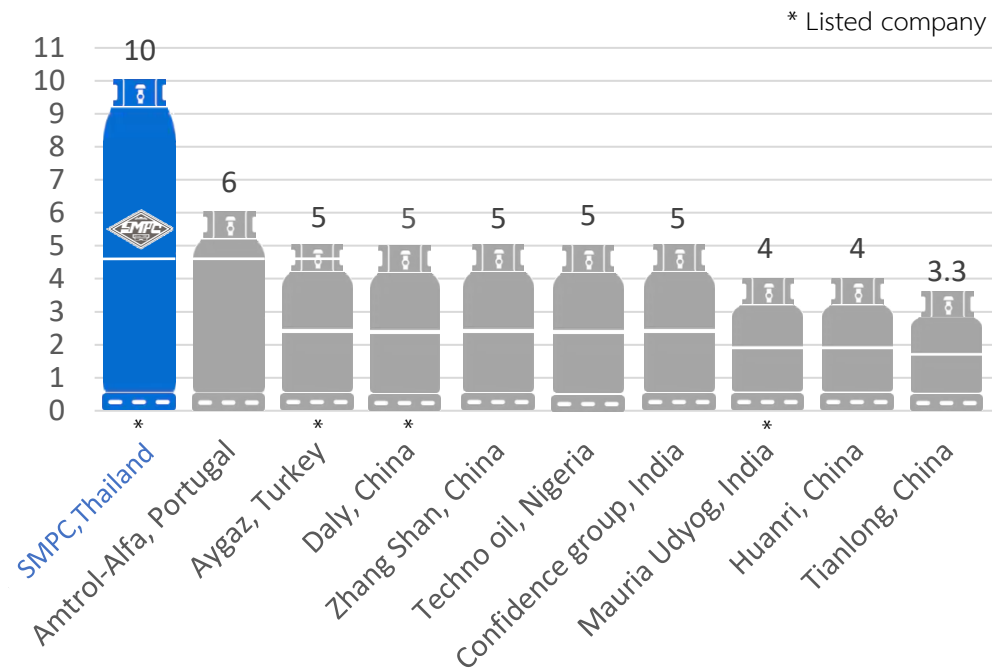


Cylinders with
Accessories

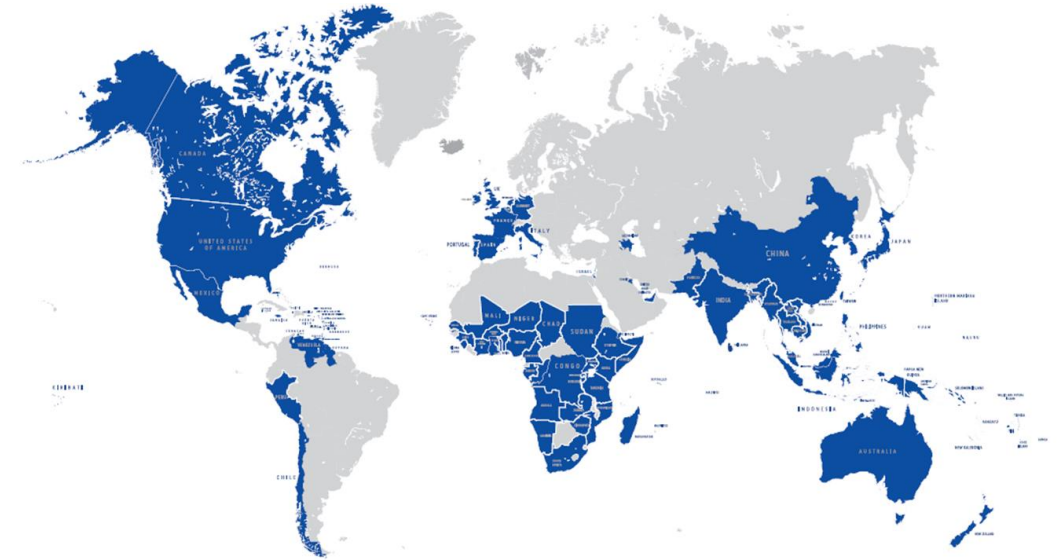
World-Class Cylinder Manufacturer

“Currently, SMPC is still maintain its marketing position as one of the Top 3 LPG cylinder manufacturers in global market with various customers based in almost 100 countries”

List of Top 10 Cylinder Manufacturers



SMPC's Present in Global Market

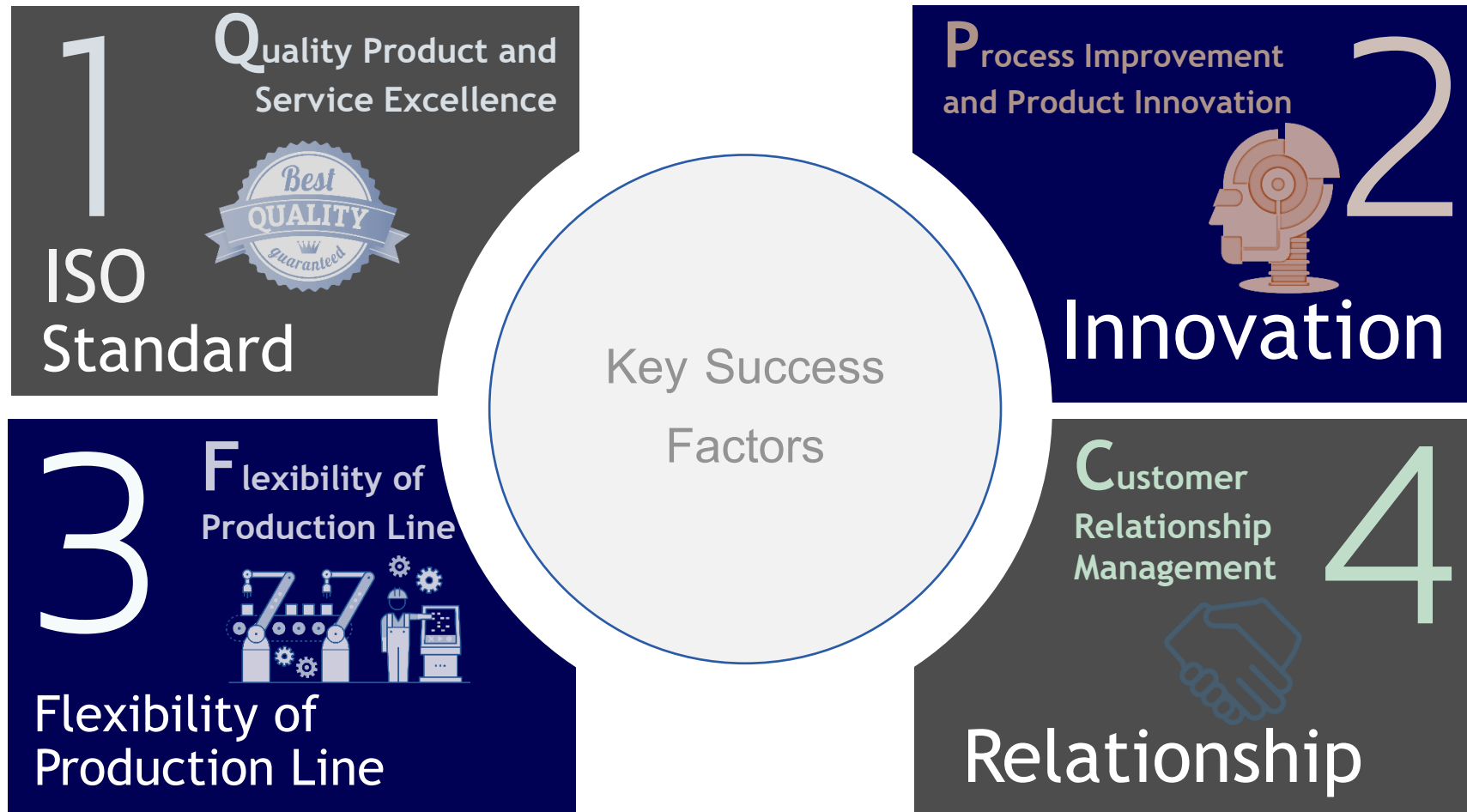


- Currently, SMPC has capacity of 10 million cylinders per year, being one of the three largest manufacturers in the world
- More than 90% of SMPC products are exported to more than 100 countries around the world

Domestic capacity : Metal mate 1.8 M. Cyls/year, SGP+Lihn 2 M. Cyls/year

Business Key Success Factors

“Experienced in LPG cylinder business about 40 years, SMPC, currently, is one of the world-leading manufacturer who offers variety of products and service with excellent quality assurance”



5 Megatrends Towards Sustainability for SMPC

Digitization

- Business Creativity to Widen Customer Reach
- Virtual Meeting / Virtual Workplace
- Real-Time Communication
- Digital Infrastructure for Big Data Development
- Digital Privacy & Network Security

Human Development

- Reskill Employees for Expanded Products & Manufacturing Process
- Collaboration
- New Ways of Learning
- Social Awareness & Environmental Responsibility



Innovation

- Continuously Develop New Products
- Widen Ranges of Additional Services
- Efficient & Safe Production Process

Automation

- Integrated Robotic-Mechanic Welding Process
- Expansion of Automation to Other Processes

Environment

- Solar Rooftop
- Robotic/GMAW Welding: Solid Waste Reduction
- Recirculation Painting System
- Noise/Dust/Emission Reduction Projects

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- 01 SMPC Overview
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- 03 Financial Highlights
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About the Industry

Production

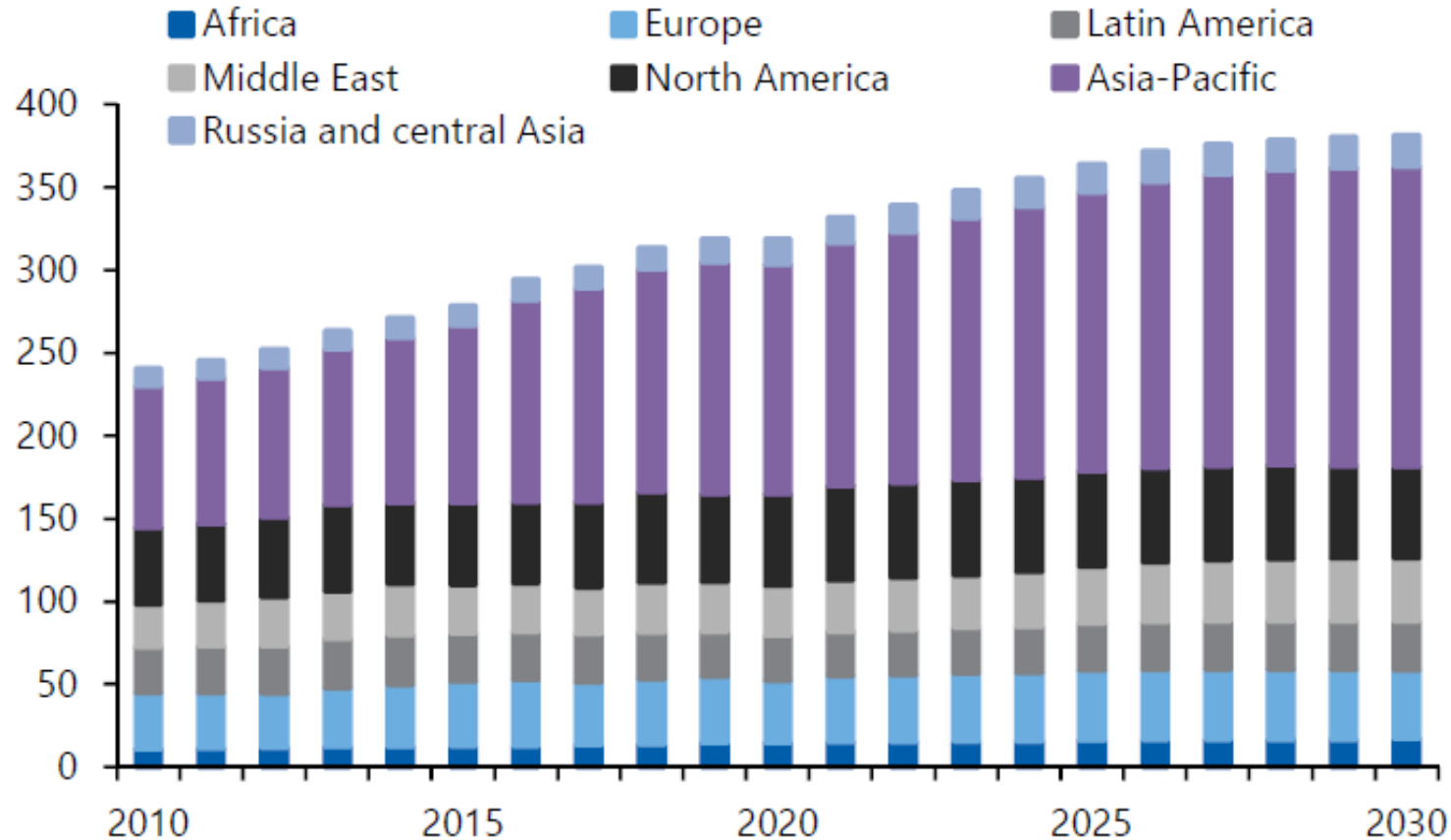


Consumption



Predicted Global LPG Consumption by region 2010-30

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- Predicted global LPG consumption is gradual growth each year, in short to intermediate term, so there are opportunities for SMPC to grow.
- Thermal efficiency of LPG and transportation flexibility make LPG an excellent fuel for cooking, especially in Asia where the use of the wok demands a fierce flame

Predicted World LPG domestic consumption per capita



Room for Household LPG Demand Growth in Emerging Markets

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Financial Highlights

- Utilization Rate
- Sales Revenue
- Financial Ratios
- Dividend

04

Business Outlook



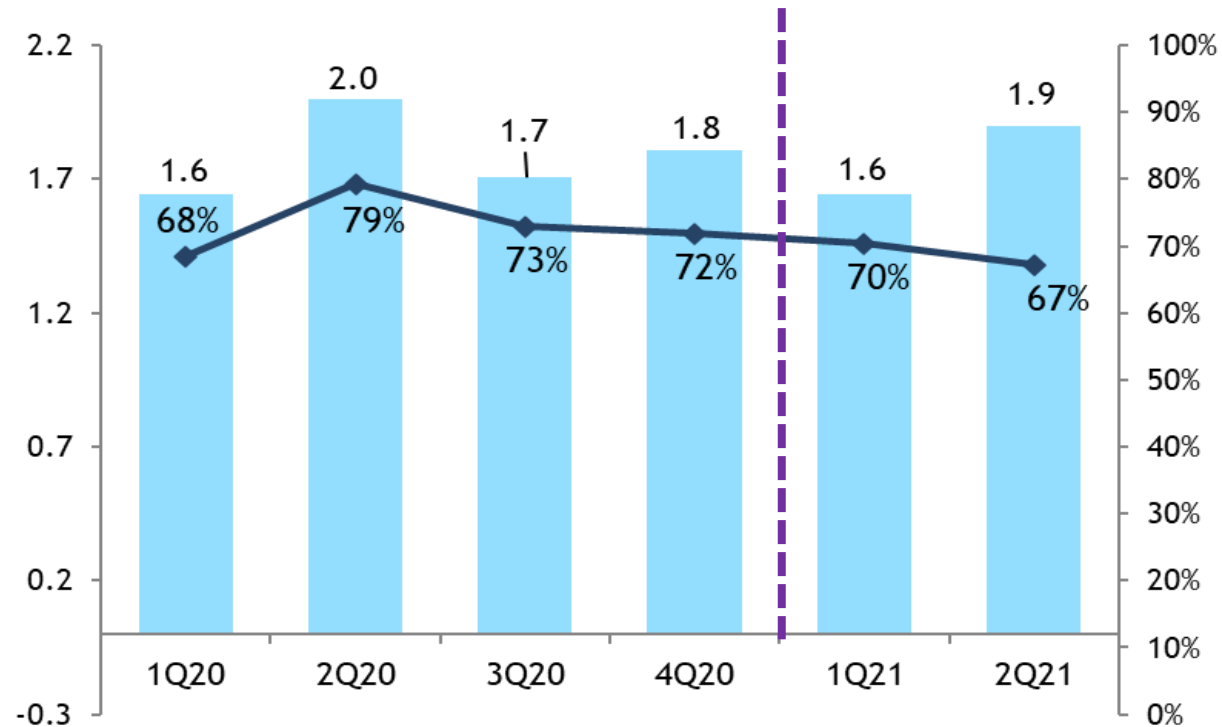
III. Financial Highlights : Utilization Rate

Operational Statistics

Utilization Rate (%) 1Q20-2Q21

Sales Volume (Million Cylinders)

Utilization Rate



- Sale Volume of 2Q21 increased from 1Q21 because customers who delayed goods receipts from freight increased in 1Q21 continued to receive their order in 2Q21. However, Utilization rate decreased because the Company has slowed down finishing process to reduce holding cost until delivery time.

Capacity (million cylinder)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Per Year	10.0	10.0	10.0	10.0	10.0	10.0
Per Quarter	2.50	2.50	2.50	2.50	2.50	2.50



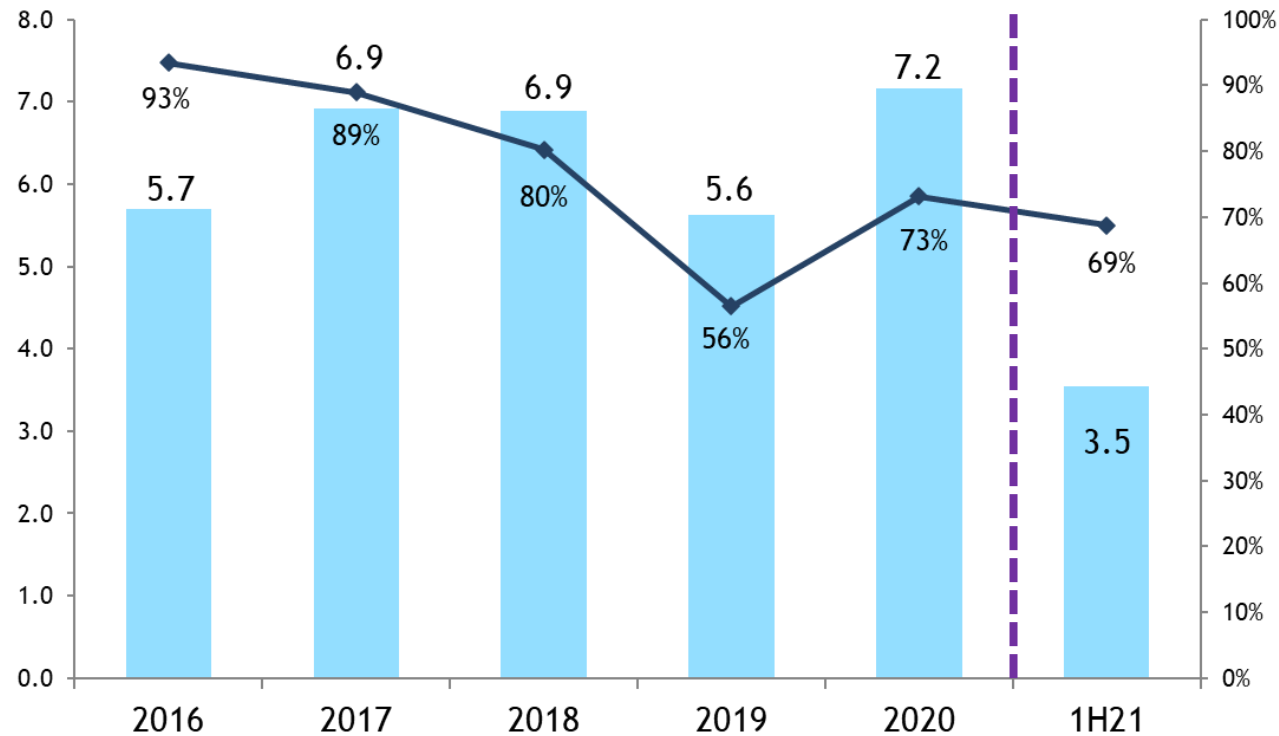
III. Financial Highlights : Utilization Rate

Operational Statistics

Utilization Rate (%) 2016-1H21

Sales Volume (Million Cylinders)

Utilization Rate



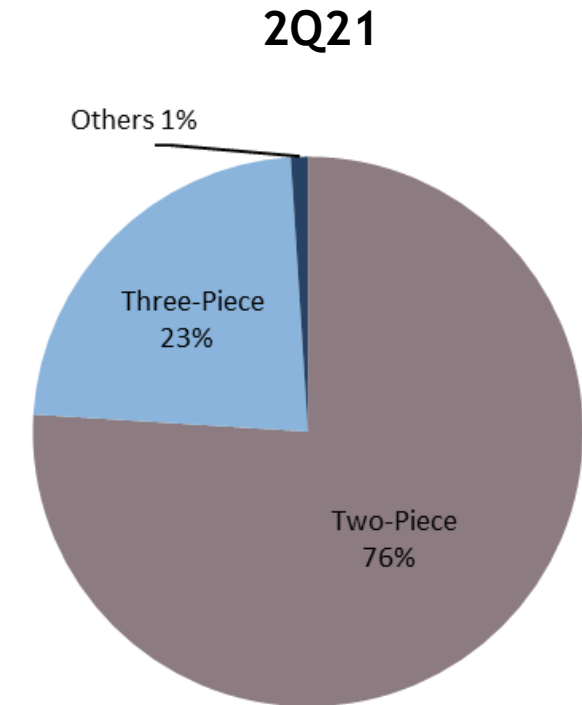
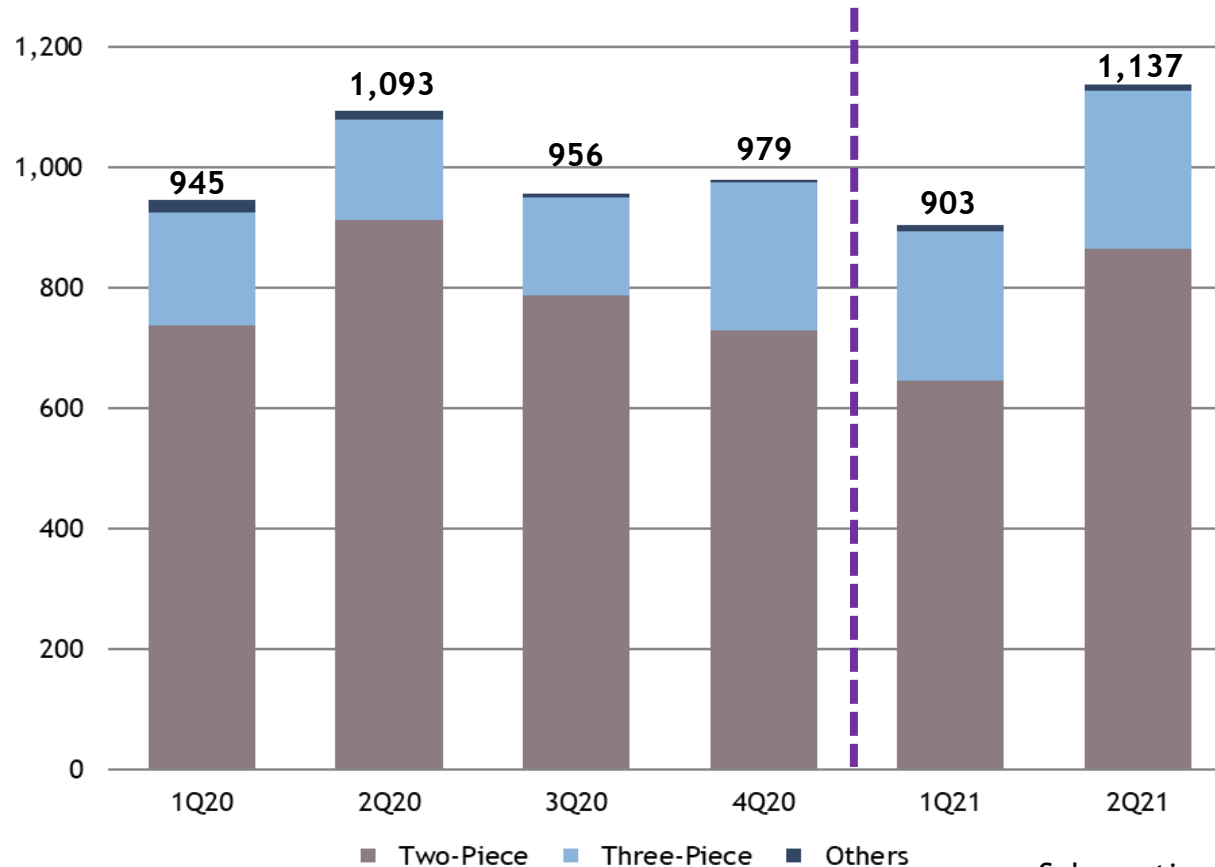
Capacity (million cylinder)	2016	2017	2018	2019	2020	2021
Per Year	6.2	7.7	8.7	10.0	10.0	10.0
Per Quarter	1.55	1.93	2.16	2.50	2.50	2.50

III. Financial Highlights : Sales Revenue

Operational Statistics (Cont'd)

Sales Revenue by Product Category : 1Q20-2Q21

Sales Revenue (Million Baht)



1,137 million baht

- Sale portion of Three-piece cylinders of 2021 increased from prior year due to more sales in Company's recent product, large LPG storage cylinder.

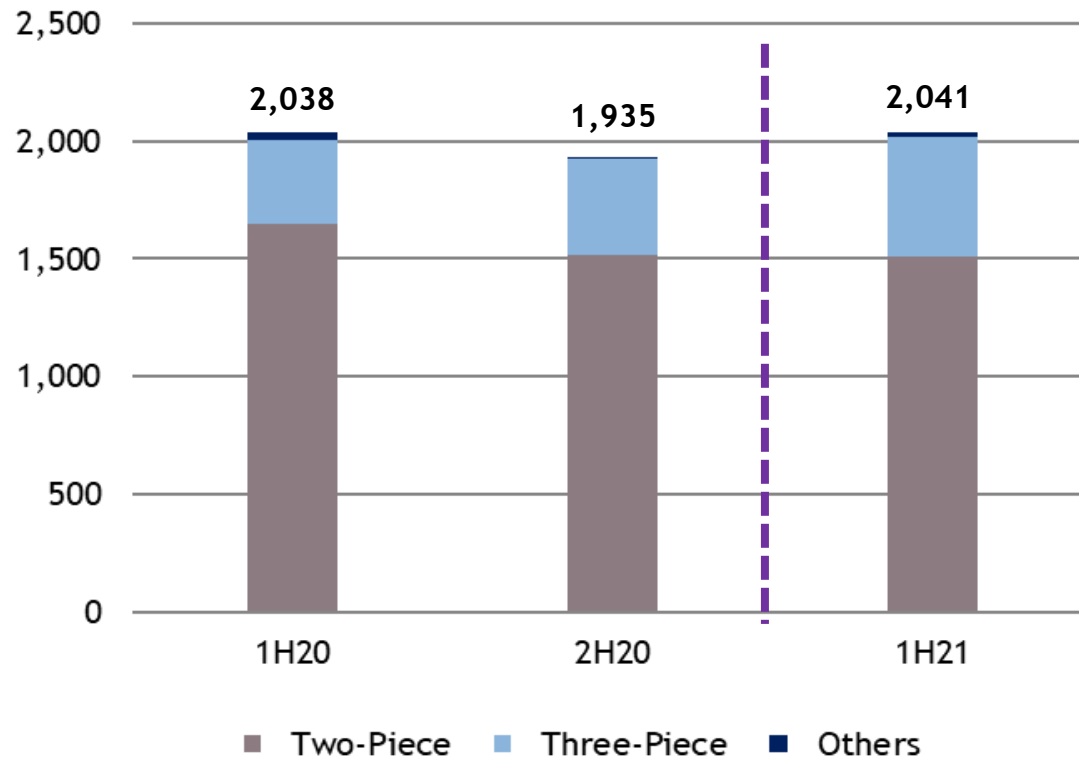


III. Financial Highlights : Sales Revenue

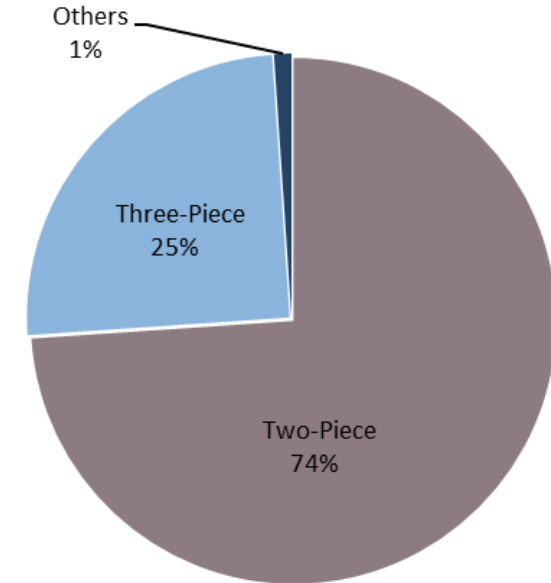
Operational Statistics (Cont'd)

Sales Revenue by Product Category : 1H20-1H21

Sales Revenue (Million Baht)



1H21



2,041 million baht

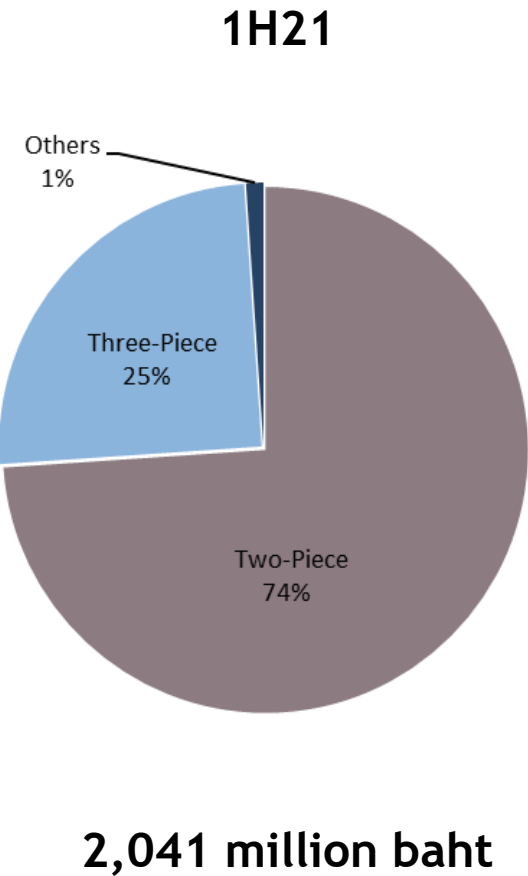
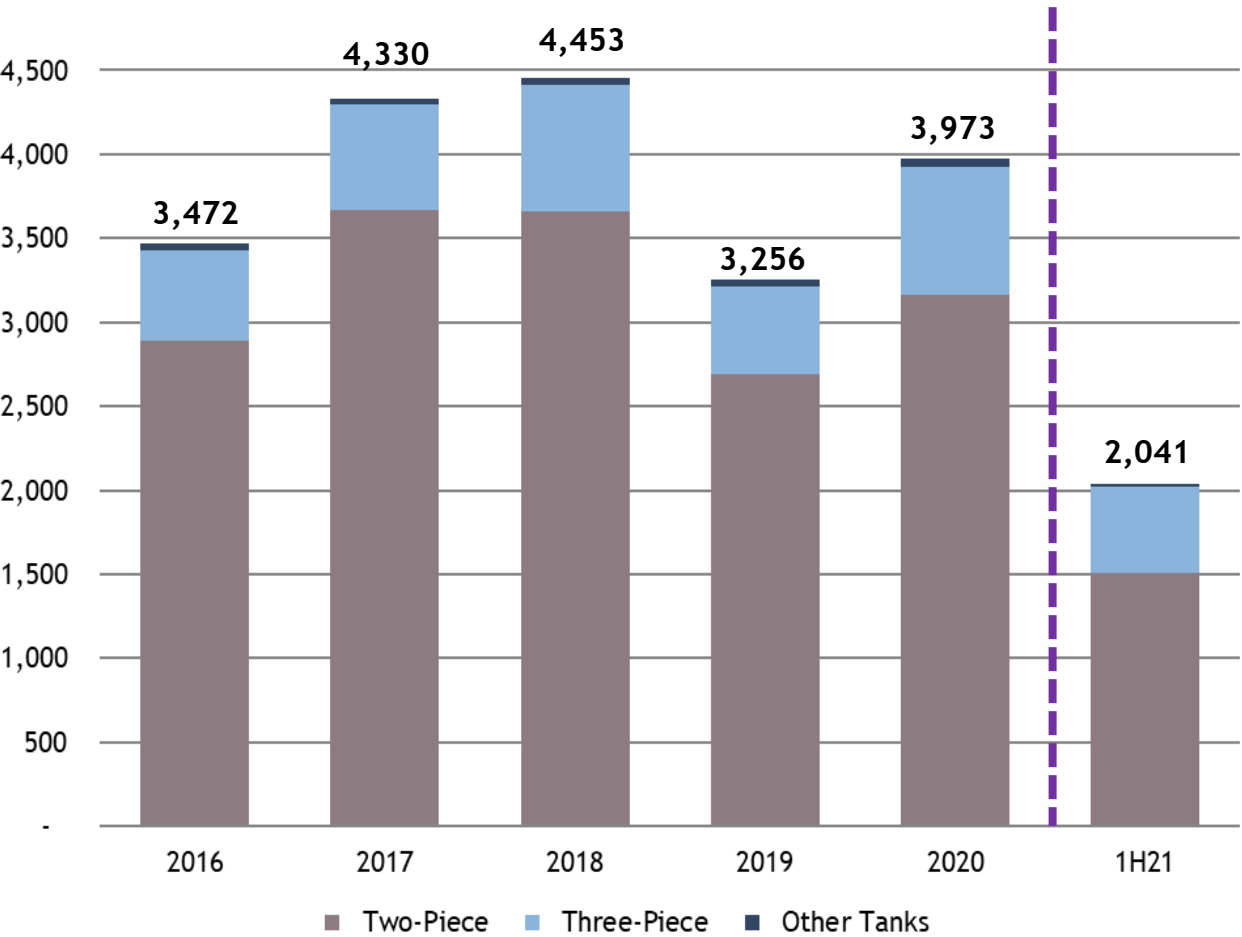


III. Financial Highlights : Sales Revenue

Operational Statistics (Cont'd)

Sale Revenue by Product Category : 2016-1H21

Sales Revenue (Million Baht)

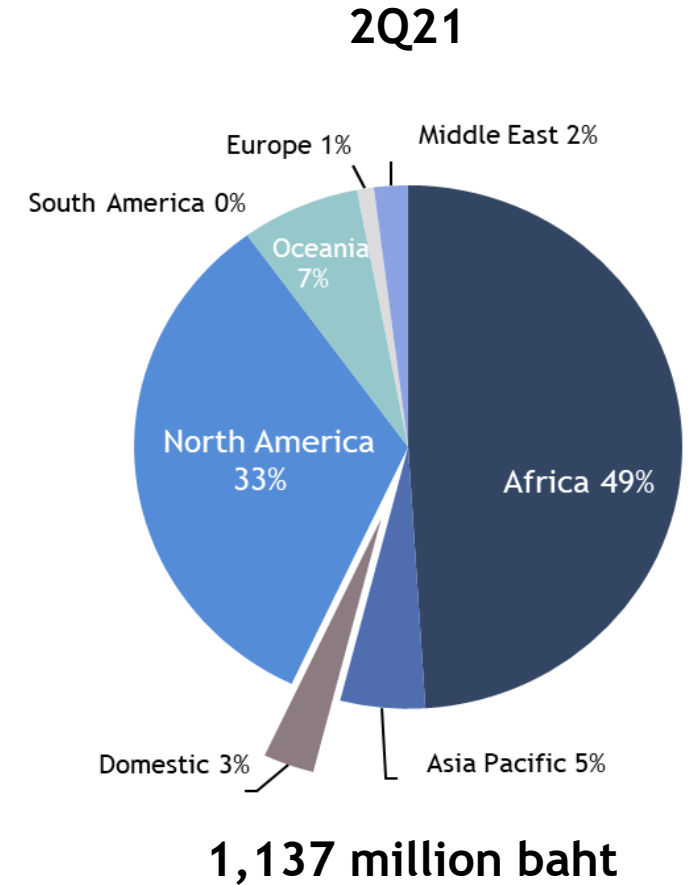
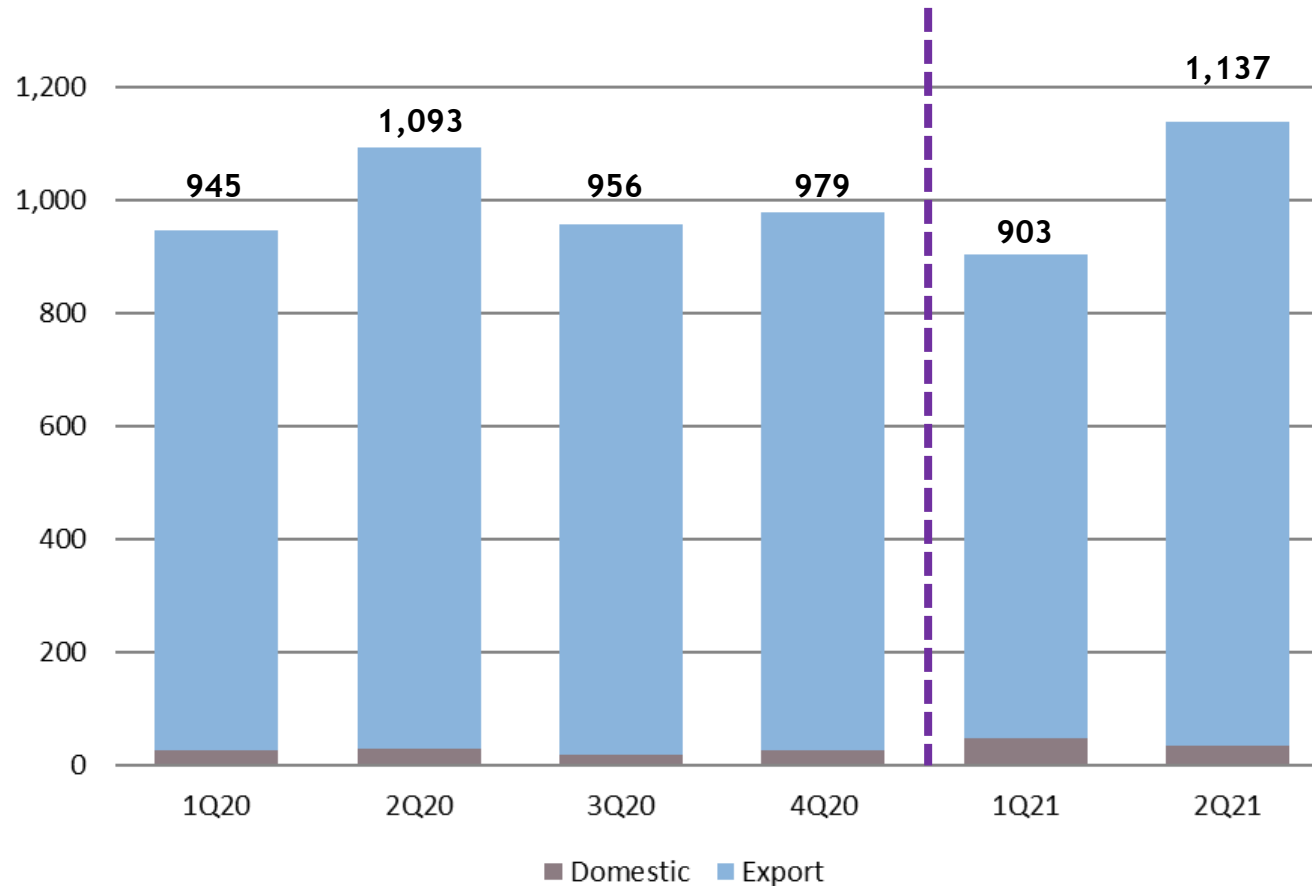


III. Financial Highlights : Sales Revenue

Operational Statistics (Cont'd)

Sales Revenue by Geography : 1Q20-2Q21

Sales Revenue (Million Baht)



- Demands in Africa increased and demands in North America maintain affected from trade war between the U.S. and China

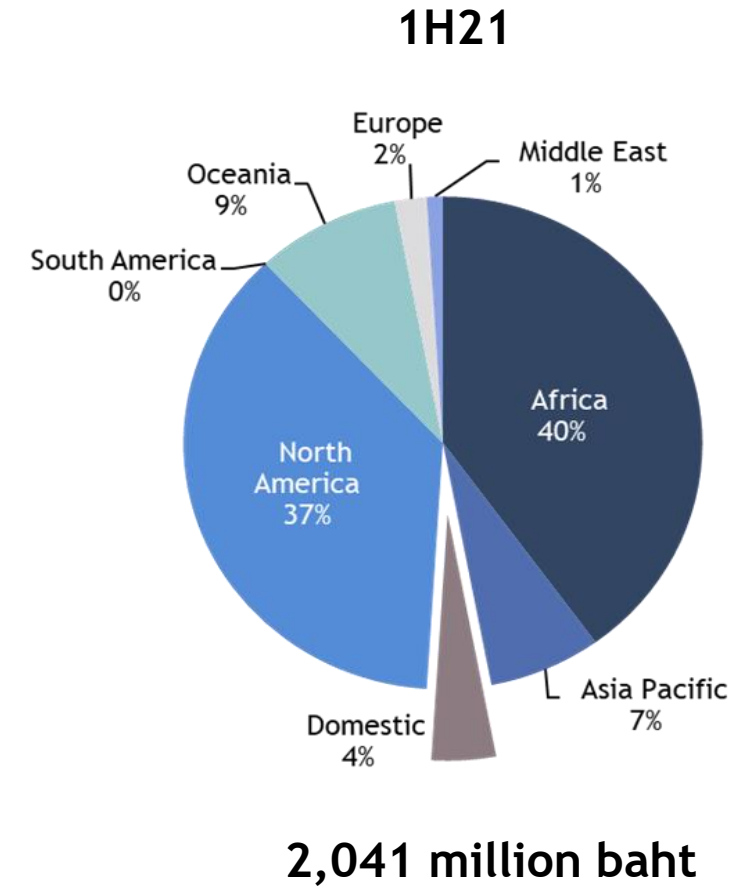
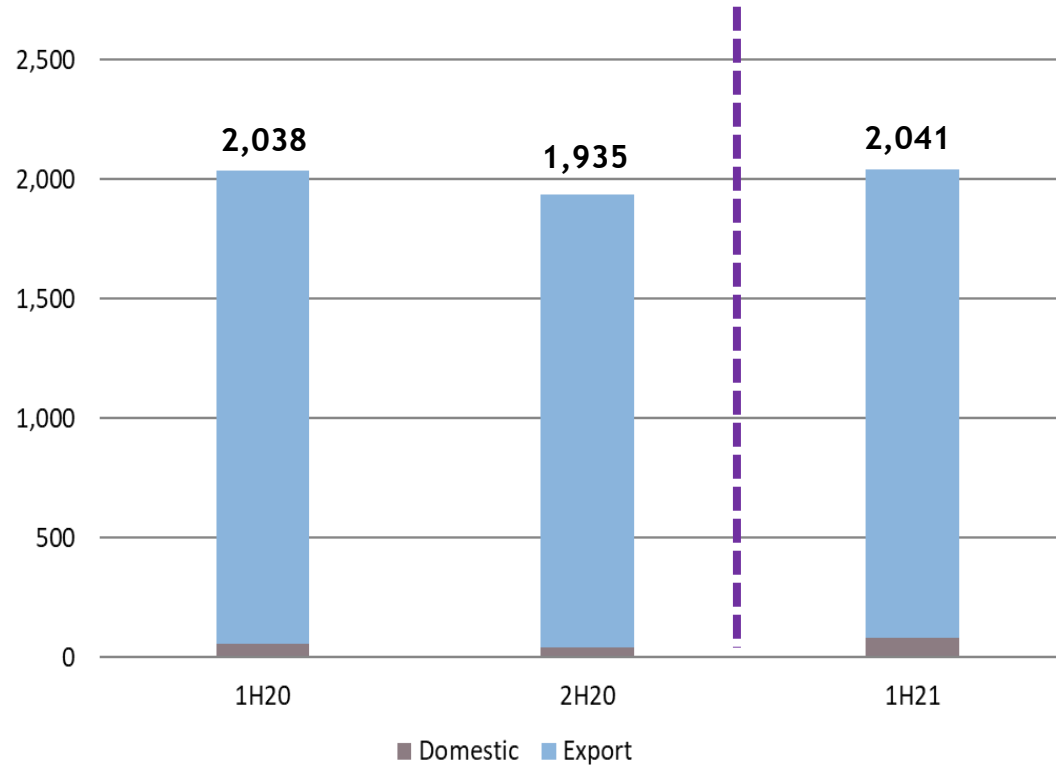


III. Financial Highlights : Sales Revenue

Operational Statistics (Cont'd)

Sales Revenue by Geography : 1H20-1H21

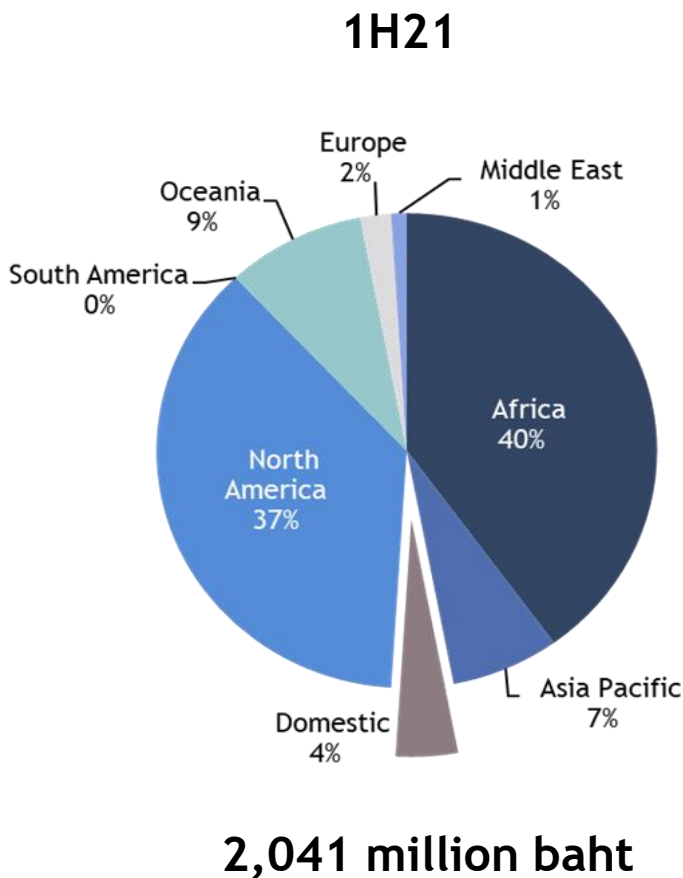
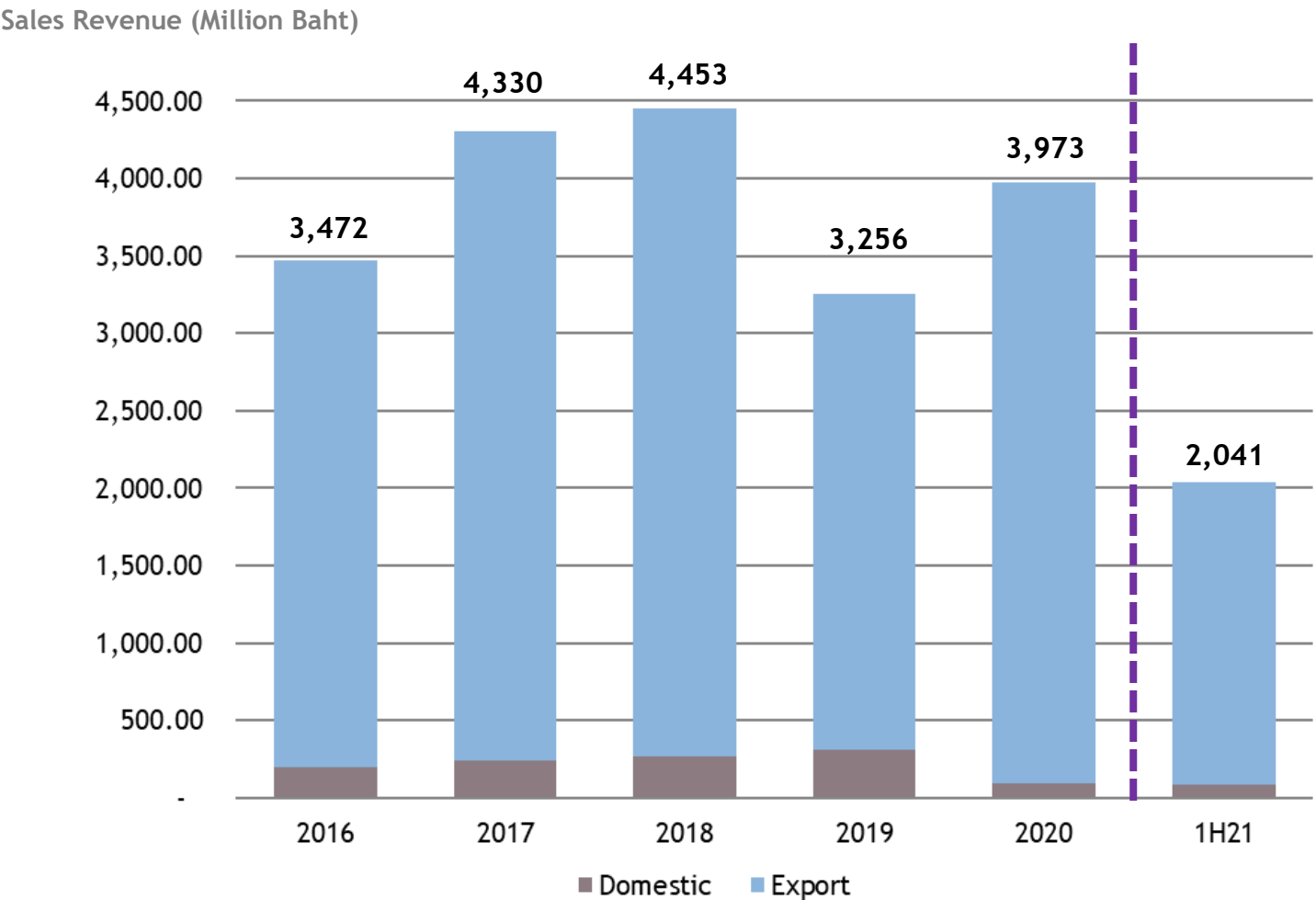
Sales Revenue (Million Baht)



- Africa and North America are major customers with the sale portion more than 70% of total sales

Operational Statistics (Cont'd)

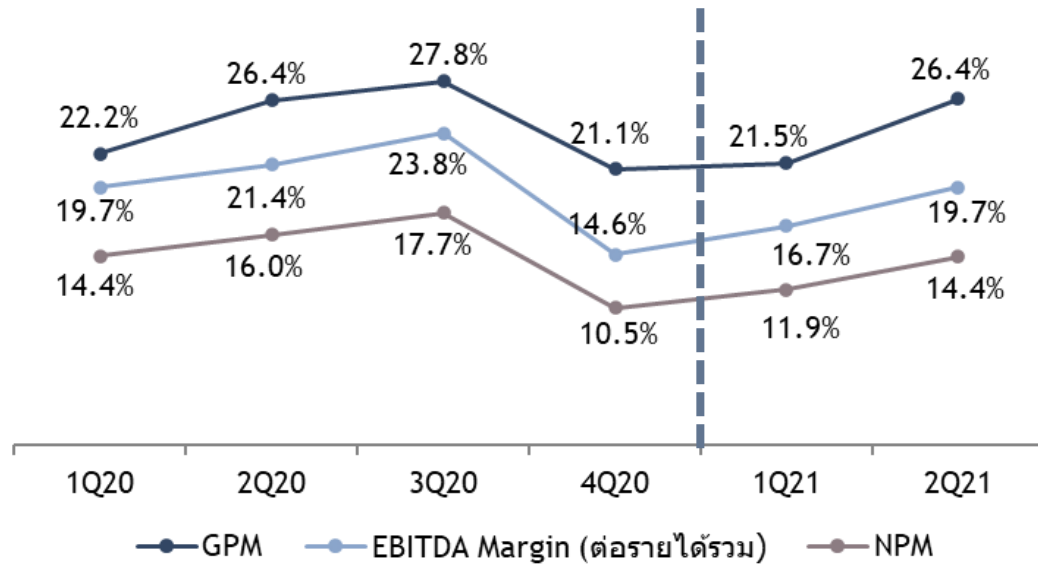
Sales Revenue by Geography : 2016-1H21



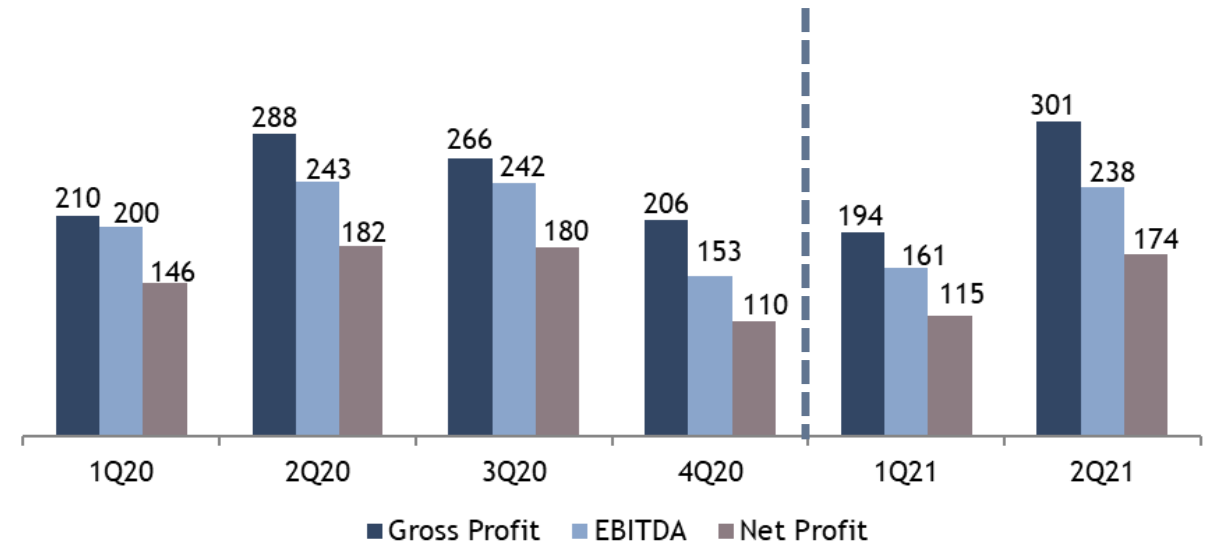
III. Financial Highlights : Financial Ratios

Operational Statistics (Cont'd)

GPM, EBITDA Margin and NPM (%) 1Q20-2Q21



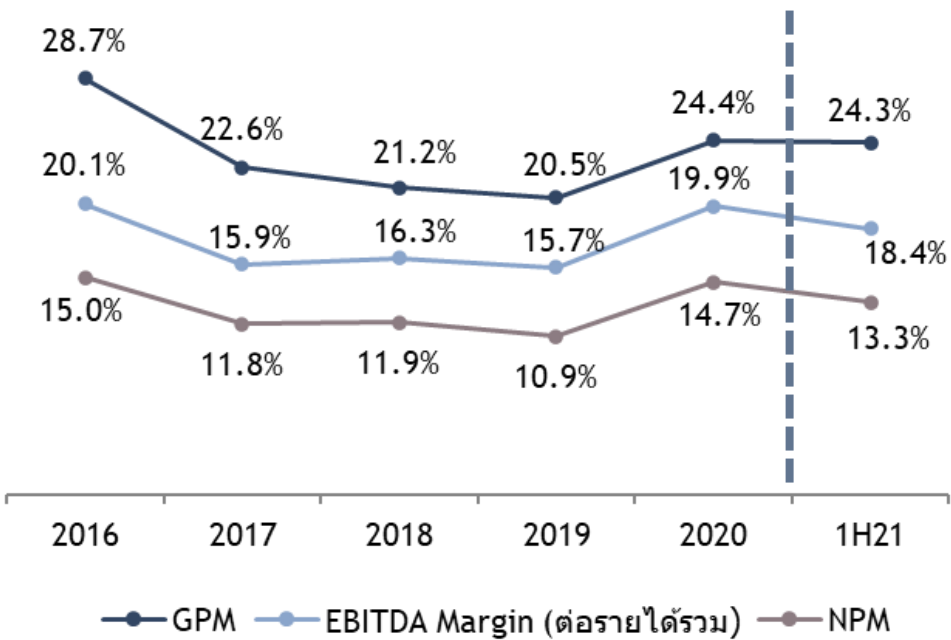
Gross Profit, EBITDA and Net Profit (MB) 1Q20-2Q21



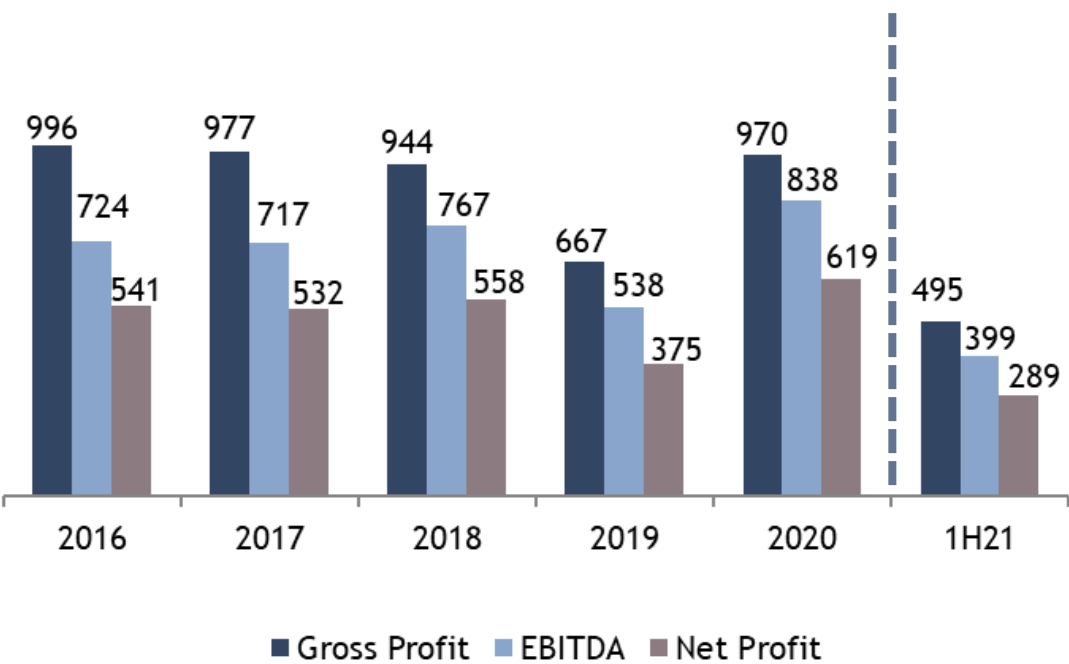
- GPM, EBITDA Margin and NPM of 2Q21 increased from prior period because Baht Currency is weaker

Operational Statistics (Cont'd)

GPM, EBITDA Margin and NPM (%) 2016-1H21



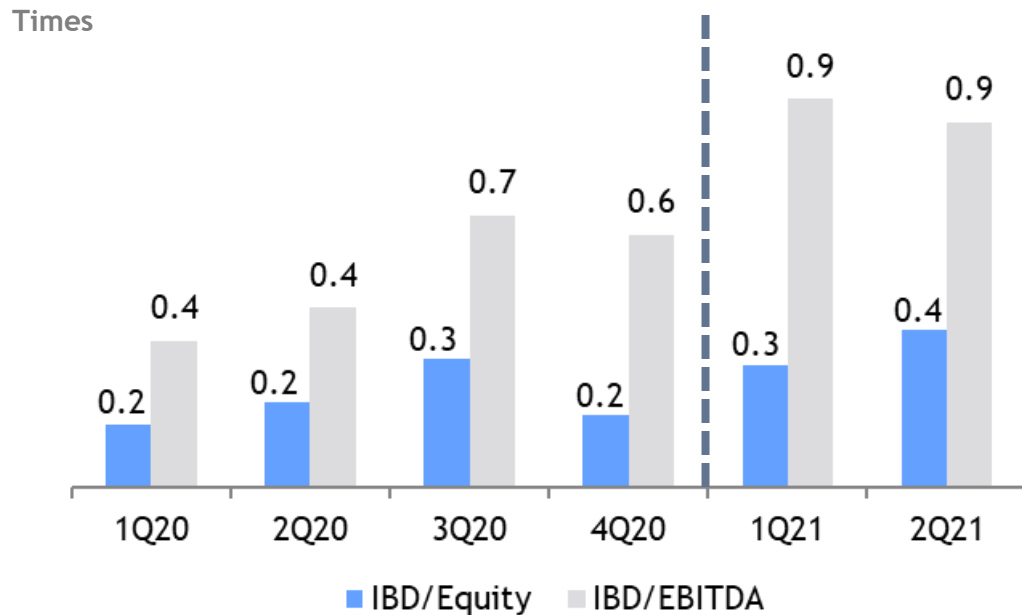
Gross Profit, EBITDA and Net Profit (MB) 2016-1H21



- Compared to prior year, the Company can maintain profitability, GPM is close to that of prior year. EBITDA and NPM slightly decreased due to freight extremely increased.

Operational Statistics (Cont'd)

IBD* to Equity Ratio, IBD* to EBITDA Ratio (times) 1Q20-2Q21

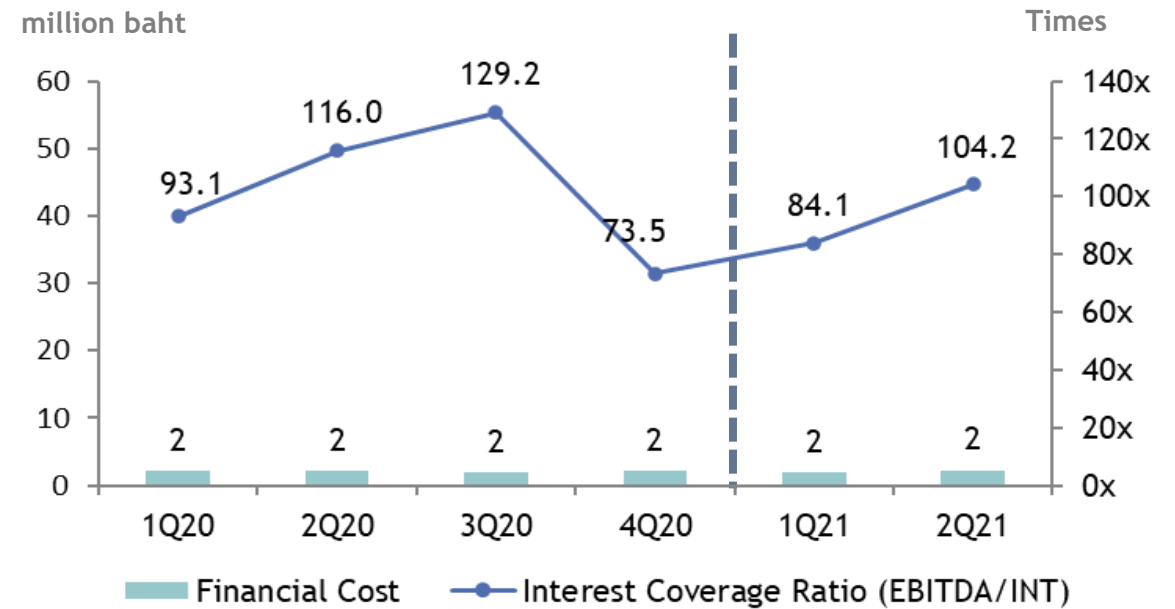


- IBD/EBITDA is higher than prior year because...
 - Liabilities under trust receipt increased from importing raw material (Steel) to support order volumes in 3Q21.
 - Steel prices continuously raise higher
 - The debts have not due yet.

- Interest Coverage Ratio of 2Q21 is higher than prior period due to an increasing in company's profit.

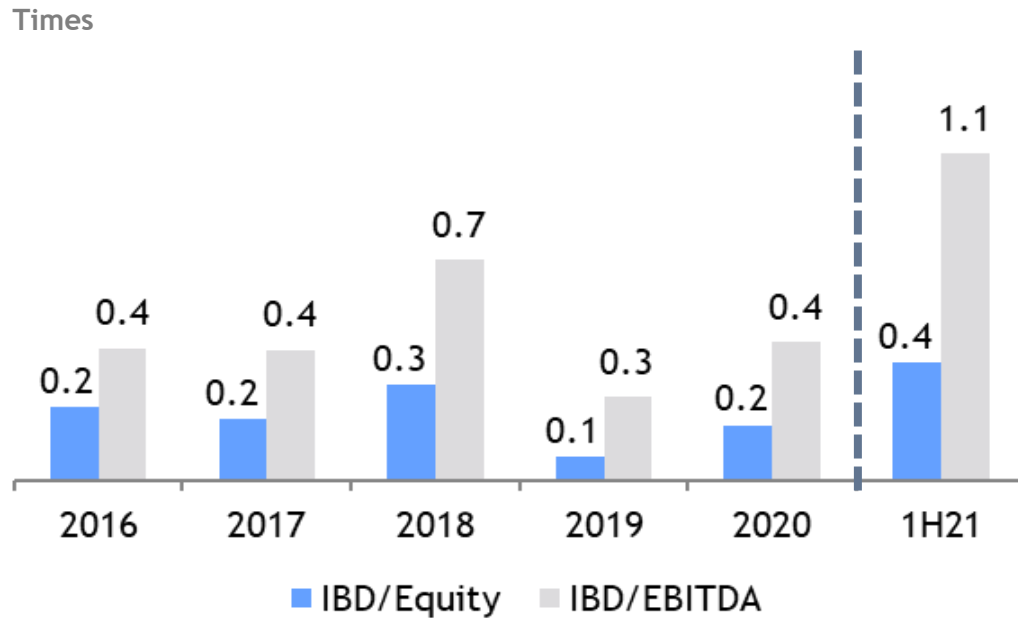
Remarks * IBD = Interest Bearing Debt

Financial Cost (million baht), Interest Coverage Ratio (times) 1Q20-2Q21

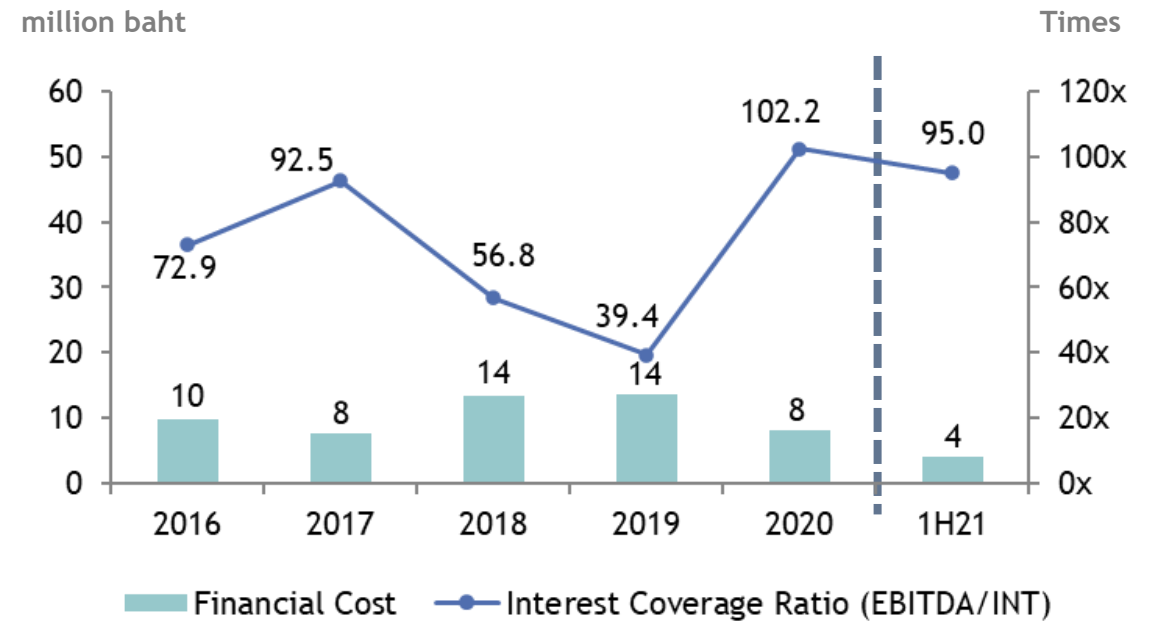


Operational Statistics (Cont'd)

IBD* to Equity Ratio, IBD* to EBITDA Ratio (times) 2016-1H21



Financial Cost (million baht), Interest Coverage Ratio (times) 2016-1H21



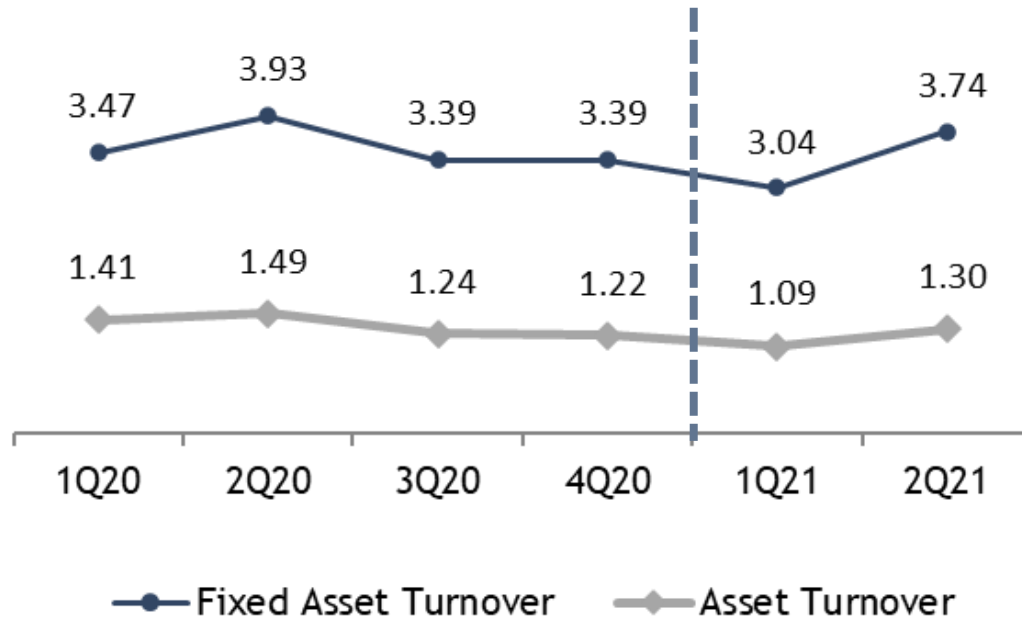
- Interest Coverage Ratio of 1H21 is higher than prior year because...
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 - Steel prices continuously raise higher
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III. Financial Highlights : Financial Ratios

Operational Statistics (Cont'd)

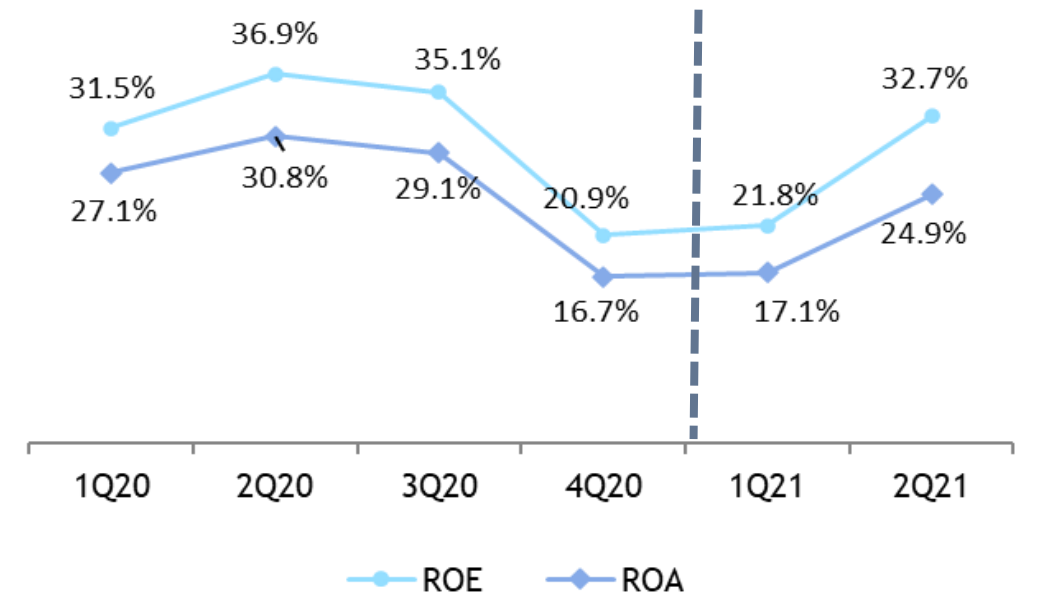
Fixed Asset Turnover and Asset Turnover (Times)

1Q20-2Q21



ROE and ROA (%)

1Q20-2Q21



- Fixed Asset Turnover and Asset Turnover are better than prior period due to an increase in sale revenue.
- ROE and ROA of 2Q21 increased from prior period because of an increase in net income for the period.

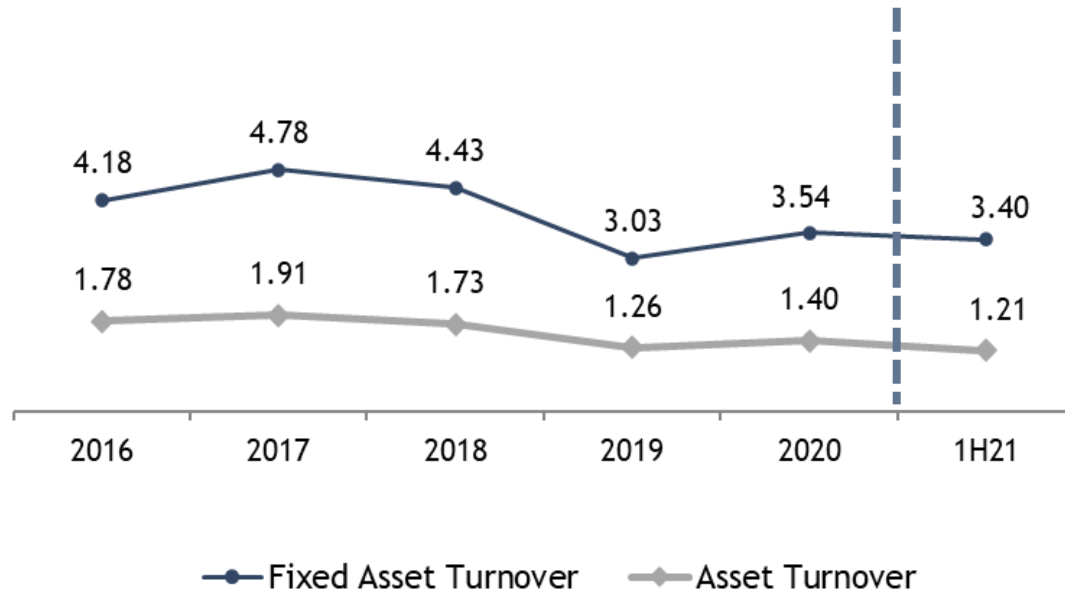


III. Financial Highlights : Financial Ratios

Operational Statistics (Cont'd)

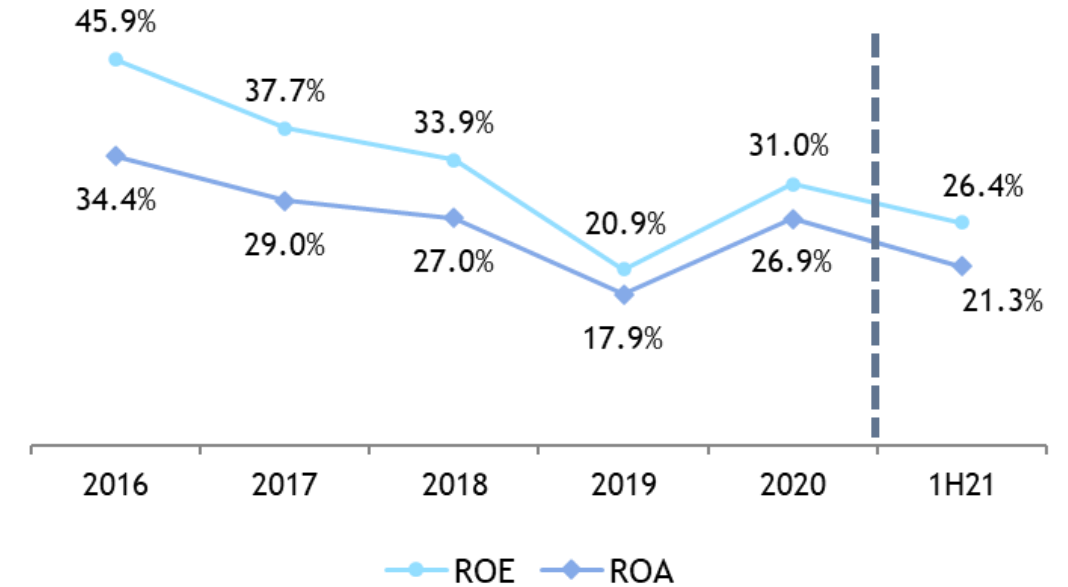
Fixed Asset Turnover and Asset Turnover (Times)

2016-1H21



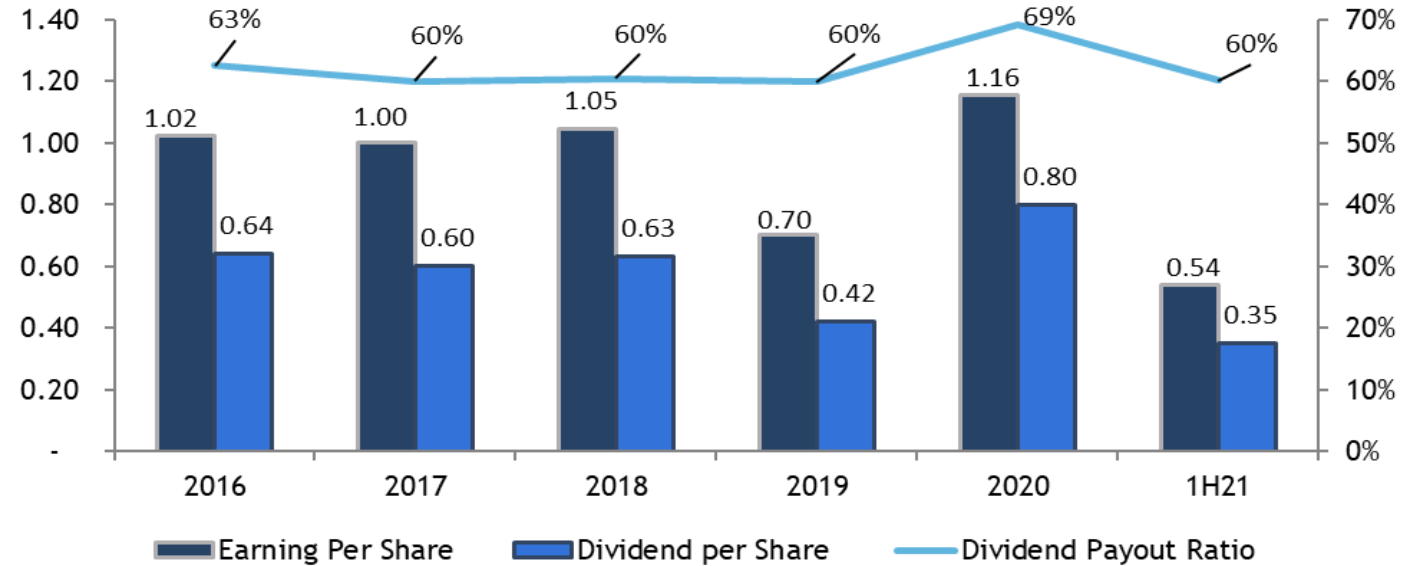
ROE and ROA (%)

2016-1H21



III. Financial Highlights : Dividend

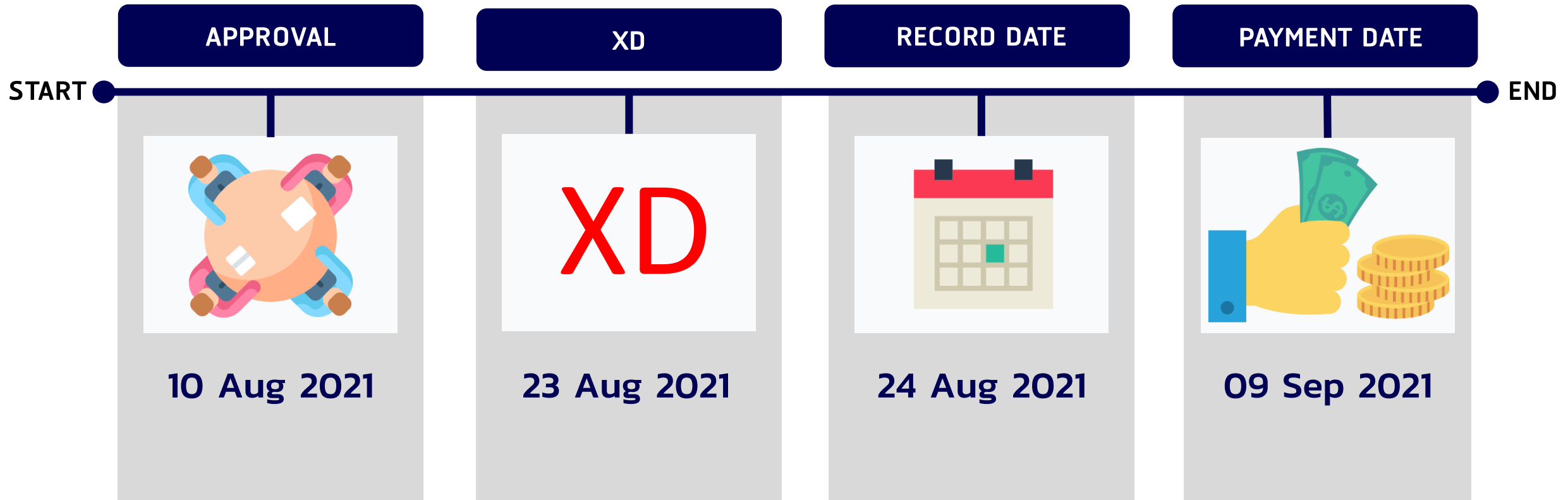
Dividend Payment History



	2016	2017	2018	2019	2020	1H21
FS publication day	15/2/2017	14/2/2018	12/2/2019	21/2/2020	15/2/2021	10/8/2021
Price per share	16.60	13.40	12.10	5.65	11.70	10.90
Dividend per share	0.64	0.60	0.63	0.42	0.80	0.35
Earning Per Share	1.02	1.00	1.05	0.70	1.16	0.54
Dividend Yield per year	3.9%	4.5%	5.2%	7.4%	6.8%	6.4%
Dividend Amount (MB)	338.62	319.18	337.37	224.91	428.41	187.43
Dividend Payout Ratio	63%	60%	60%	60%	69%	65%

Remarks: *The Company began paying Dividend since 2014

DIVIDEND PAYMENT TIMEFRAME





Agenda

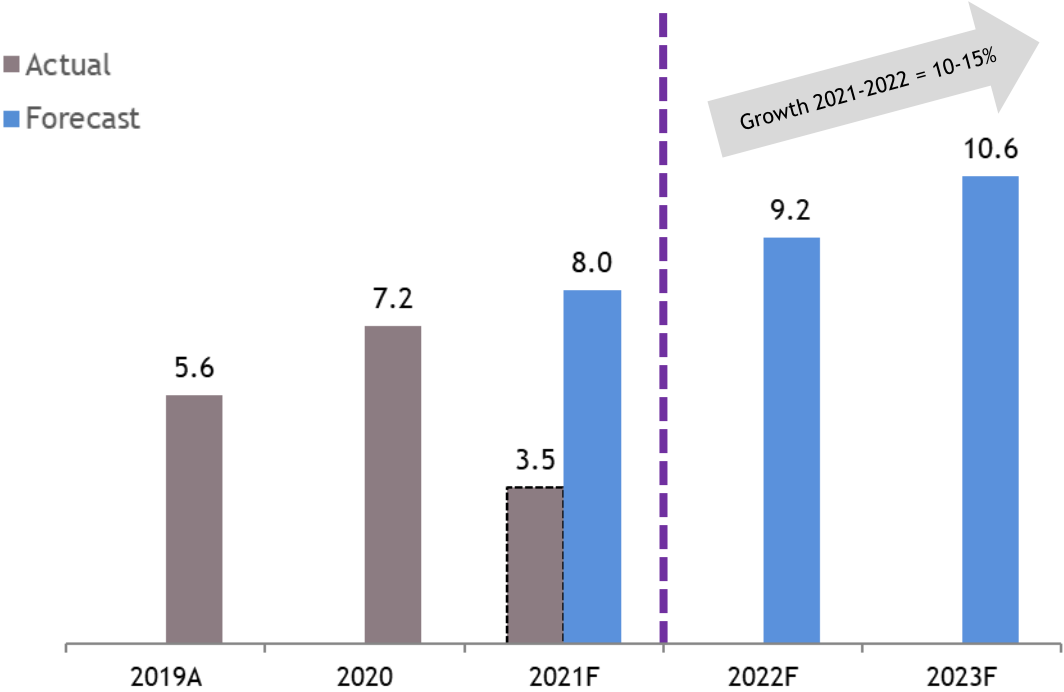
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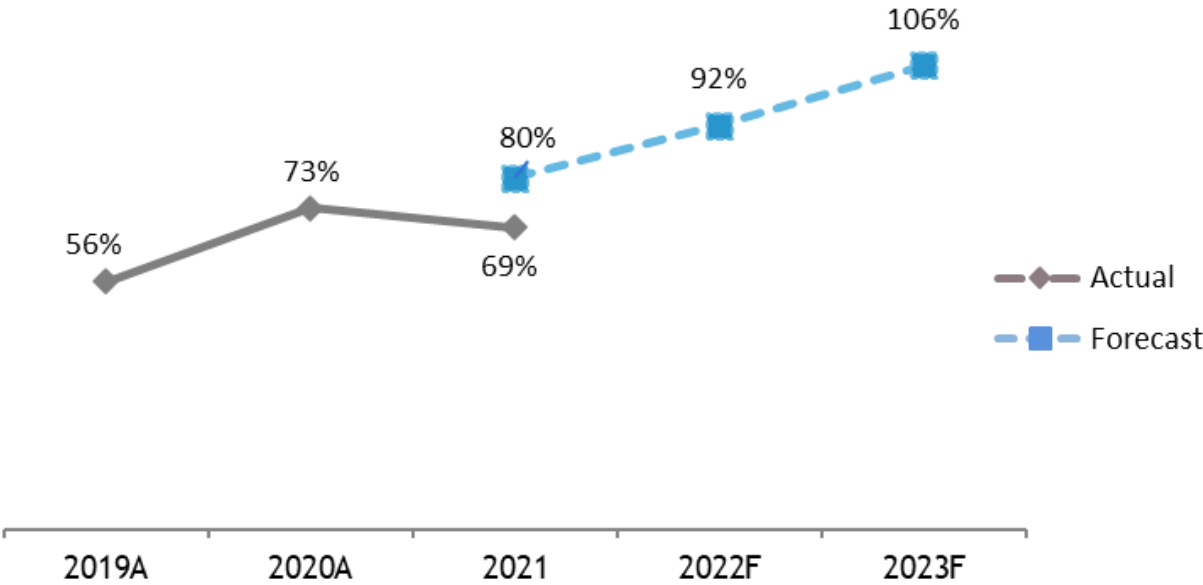
IV. Business Outlook

2021 Target and Future Growth Strategy

Projected Sales Volume (million cylinders)



Projected Utilization (%)



Capacity (million cylinder)	2015-2016	2017	2018	2019-2021	F2022
Per Year	6.2	7.7	8.7	10.0	10.0
Per Quarter	1.55	1.93	2.16	2.50	2.50

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