



ข้อมูลทางการเงิน / Financial Highlights

ณ.วันที่ 31 ธันวาคม 2561	2561 2018	2560 2017	2559 2016	As Ended Of 31 December 2018
ฐานะทางการเงิน				Financial Status
สินทรัพย์รวม (ล้านบาท)	685.98	680.07	677.75	Total Asset (Million Baht)
หนี้สินรวม (ล้านบาท)	120.90	113.12	117.71	Total Liabilities (Million Baht)
ส่วนของผู้ถือหุ้น (ล้านบาท)	565.08	566.95	560.04	Shareholder's Equity (Million Baht)
ผลประกอบการ				Operational Performance
รายได้รวม (ล้านบาท)	705.67	653.61	639.62	Total Revenue (Million Baht)
รายจ่ายรวม (ล้านบาท)	633.83	560.25	522.66	Total Expenses (Million Baht)
กำไรก่อนภาษีเงินได้ (ล้านบาท)	71.57	93.00	116.67	Earnings Before Income Tax (Million Baht)
กำไรสุทธิ (ล้านบาท)	56.81	74.41	93.329	Net Earnings (Million Baht)
อัตราส่วนทางการเงิน				Financial Ratio
อัตราส่วนสภาพคล่อง (เท่า)	3.55	3.50	3.82	Current Ratio (Times)
อัตรากำไรสุทธิ (%)	8.05	11.38	14.59	Net Profit Margin (%)
อัตราผลตอบแทนผู้ถือหุ้น (%)	10.04	13.21	17.17	Return On Shareholder's Equity (%)
อัตราผลตอบแทนจากสินทรัพย์ (%)	10.52	13.75	14.37	Return On Total Asset (%)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น (เท่า)	0.21	0.20	0.21	Debt to Equity (Times)
ข้อมูลต่อหุ้น				Per Share Data
กำไรต่อหุ้น (บาท)	0.21	0.28	0.35	Earnings Per Share (Baht)
มูลค่าต่อหุ้น (บาท)	2.09	2.10	2.07	Value Per Share (Baht)
จำนวนหุ้นสามัญถ่วงเฉลี่ยถ่วงน้ำหนัก (หุ้น)	270,000,000	270,000,000	270,000,000	The Weight Average no of Common Stock (Share)

Analysis of Financial Status

Unit: Million Baht	Dec 31, 2018	Dec 31, 2017	Increase (Decrease)	
			Million baht	%
Assets				
Current assets	385.737	356.166	29.571	8.30
Non-current assets	300.242	323.906	(23.664)	(7.31)
Total assets	685.979	680.072	5.907	0.87
Liabilities				
Current liabilities	108.738	101.709	7.029	6.91
Non-current liabilities	12.158	11.410	0.748	6.56
Total liabilities	120.897	113.119	7.778	6.88
Shareholder's equity				
Shareholder's equity of the Company	565.082	566.953	(1.871)	(0.33)
Total liabilities and shareholder's equity	685.979	680.072	5.907	0.87

Assets

As of December 31, 2018, the Company earned the total assets of 685.979 million baht, an increase 5.907 million baht or 0.87% from the previous year, with the following details:

- The current assets an increase 29.571 million baht or 8.30% mainly from the increase of cash and cash equivalents and increasing of inventories.
- The non-current assets increased 23.664 million baht or 7.31% due mainly to property, plant and equipment worth 24.080 million baht, due to lower and total other non-current assets increased 0.416 million baht.

Liabilities

As of December 31, 2018, the Company had the total liabilities of 120.897 million baht, increased 7.778 million baht or 6.88% from the previous year, with the following details:

- The current liabilities increased 7.029 million baht or 6.91% mainly because the increase of trade and other payable, other current liabilities and decreasing of income tax and payable.
- The non-current liabilities increased 0.748 million baht or 6.56% mainly because of revised calculation of provision for employee benefits.

Shareholders' Equity

As of December 31, 2018, the Company had the total shareholders' equity of 565.082 million baht, decreased 1.871 million baht or 0.33% more than the previous year, mainly because of the cumulative profits from the performance in 2018.

Liquidity

Unit: Million Baht	Dec 31, 2018	Dec 31, 2017	Increase (Decrease)	
			Million baht	%
Operating cash flow	106.832	111.123	(4.291)	(3.86)
Cash flow from investment activities	(32.426)	(106.080)	(73.654)	69.43
Cash flow from fundraising activities	(59.254)	(67.500)	(8.246)	(12.22)
Increasing (decreasing) net cash and cash equivalents	15.151	(62.457)	(47.306)	(75.74)
Cash and cash equivalents at the beginning of year	167.444	229.901	(62.457)	(27.17)
Cash and cash equivalents at the end of year	182.595	167.444	15.151	9.05

At the end of 2018, the Company earned cash and cash equivalents of 182.595 million baht, increased 15.151 million baht or 9.05%, with the below details:

- Operating cash flow of 106.832 million baht
- Cash flow for the investment activities in 2018 decreased 73.654 million baht.
- Cash flow from fundraising decreasing of 59.254 million baht was caused by the total dividend payment.

In summary, the Company had such and cash equivalents decreased during the year amount to 15.151 million baht on total cash amount of 167.444 million baht previous year, making cash and cash equivalents at end of the year amount to 182.595 million baht.

Key Financial Ratio

	Unit	Financial Statement as of		
		Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
Liquidity ratio				
Liquidity ratio	time (s)	3.55	3.50	3.82
Quick ratio	time (s)	2.90	3.09	3.47
Cash ratio	time (s)	1.02	1.06	1.31
Account receivable turnover	time (s)	5.01	4.65	5.50
Average collection period	day (s)	72.89	78.48	66.36
Inventory turnover	time (s)	12.89	15.29	14.70
Average sales period	day (s)	28.32	23.87	24.83
Account payable turnover	time (s)	6.06	5.58	5.73
Repayment period	day (s)	60.18	65.44	63.70
Cash cycle	day (s)	41.03	36.91	27.49
Profitability ratio				
Gross profit	%	17.25	21.44	25.69
Net profit	%	8.05	11.38	14.66
Return on equity (ROE)	%	10.04	13.21	17.17
Efficiency ratio				
Return on asset	%	10.52	13.75	18.01
Return on fixed asset	%	36.73	43.25	51.45
Asset turnover	time (s)	1.03	0.96	0.98
Financial ratio				
Debt to equity ratio	time (s)	0.21	0.20	0.21
Interest coverage ratio	time (s)	272.82	265.92	399.09
Cash basis	time (s)	1.17	0.64	1.76
Dividend payout ratio	%	85.55	79.83	72.32

Liquidity Ratio

Liquidity ratio as of December 31, 2018, was 3.55 times, 0.05 times higher than 2017. The quick ratio and cash ratio was 2.90 and 1.02 times respectively. In 2018, the cash cycle was 41.03 days, increasing from 36.91 days in 2017, because of the similar average collection period, 72.89 days in 2018 decreased and 78.48 days in 2017.

Profitability Ratio

In 2018, the profitability ratio, namely gross profit, net profit and return on equity (ROE), was at 17.25 %, 8.05 % and 10.04% respectively. That all the ratio decreased from the previous year at 4.33%, 3.33% and 3.17% respectively.

Efficiency Ratio

In 2018, the return on asset was 10.52%. The profit was decreased and the asset turnover was lower 1.03 time than in 2017. Return on fixed asset was 36.73% in 2018 lower than 6.52% in 2017 because the net profit was decreased.

Financial Policy

As of December 31, 2018, the Company had the liabilities of 120.897 million baht and the shareholders' equity of 565.082 million baht. The debt to equity ratio was 0.21 times, higher than 0.20 times in 2017. The dividend payout ratio was at 85.55 % in 2018.

Management Discussion and Analysis Report

The company's performance as of December 31, 2018 and 2017, can be summarized as below:

Unit: Million Baht	2018 Financial Statement	2017 Financial Statement	Increase (Decrease)	
			Million baht	%
Sales income	699.983	648.224	51.759	7.98
Other incomes	5.686	5.383	0.303	5.63
Total income	705.669	653.607	52.062	7.97
Cost of goods sold (COGS)	579.237	509.258	69.979	13.74
Gross Profit	120.746	138.966	(18.22)	(13.11)
Selling expense	22.236	20.920	1.316	6.29
Administrative expense	31.833	30.075	1.758	5.845
Financial expense	0.263	0.351	(0.088)	(25.07)
Net profit	56.806	74.412	(17.606)	(23.66)

In 2018 the company had a net profit of 56.806 million baht, decreasing 17.606 million baht or 23.66% compared to the year 2017 with a net profit of 74.412 million baht due to higher raw material prices. Sales income in 2018 as 699.983 million baht increased 51.759 million baht or 7.98% to compare with the year 2017. Cost of sales for the year 2018 stood at 579.237 million baht, increased from the year 2017 at 69.979 million baht, accounting for 13.74% because of raw material prices was raise from higher crude oil prices on world markets. The Company's gross profit stood at 120.746 million baht, decreased 18.22 million baht or 13.11% Selling Expense for the year 2018 was In line with the year 2017. For administrative expenses increased slightly compared to the year 2017. The financial expense of the year 2018 decreased by 0.088 million baht or 25.07% due to bank fee compare to year 2017.

Performance Analysis

1. Sales Income

To facilitate the management, the Company divides the products into four categories:

- 1.1 Vegetable oil
- 1.2 Drinking water
- 1.3 Juice
- 1.4 Seasoning sauce and others
- 1.5 Preform

Unit: Million Baht	2018	2017	Increase (Decrease)	
			Million baht	%
Sales income				
1.1 Vegetable oil	355.148	355.772	(0.624)	(0.18)
1.2 Drinking water	108.634	132.760	(24.126)	(18.17)
1.3 Juice	139.751	105.301	34.449	32.71
1.4 Seasoning sauce and others	75.848	54.391	21.457	39.45
1.5 Preform	20.602	-	20.602	-
Total sales income	699.983	648.224	51.759	7.98

In 2018, revenue from product sales. Vegetable Oil Group decreased 0.624 million baht or 0.18%, it decreased less. Drinking Water Group decreased 24.126 million baht or 18.17%, due to the company was slow down the purchasing of the majority customer for controlling its liability in this case. Juice Group increased 34.449 million baht or 32.71%, as customers have ordered more purchasing and continuously of orders. Seasoning sauce Group increased by 21.457 million baht, or 39.45% because the growing number of customers. Preform group, it was launched in 2018 in the first period focused to the expansion base to urban especially, Drinking water group. So there was a bit sales income for this group.

2. Other incomes

In 2018, the other incomes increased 0.303 million baht or 5.63%. It was the receivable interest.

3. Cost of Goods Sold

Cost of sales in 2018 amounted to 579.237 million baht, increased from the year 2017 of 69.979 million baht or 13.74%. The Company's gross profit in 2018 of 120.746 million baht, decreased from 2017 of 18.22 million baht or 13.11% due to the raw material price has increased and going up the high level continuously.

4. Selling Expense

In 2018, the selling expense was 22.236 million baht increased 1.316 million baht compared with 2017, which cost the equivalent 20.920 million baht accounting for 6.29% .

5. Administrative Expense

In 2018, the administrative expense was 31.833 million baht, increased 1.758 million baht or 5.85% compared to 2017.

6. Financial Expense

In 2018, the financial expense was 0.263 million baht, which decreased 0.088 million baht or 25.07%. Because of the bank fee decreased.