

MOONGบริษัท มุ่งพัฒนา อินเตอร์เนชั่นแนล จำกัด (มหาชน)
MOONG PATTANA INTERNATIONAL PUBLIC COMPANY LIMITED

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CG Report Score :

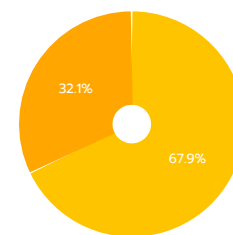
THSI List : -

Stock Data (31/12/2018)

	YTD	2017	2016
Paid-up (MB.)	168.64	165.26	145.83
Listed share (M.)	170.25	170.25	213.49
Par (B.)	1.00	1.00	1.00
Market Cap (MB.)	1,163.61	875.88	1,151.89
Price (B./share)	6.90	5.30	7.35
EPS (B.)	0.77	0.49	0.56

Statistics (31/12/2018)

	P/E	P/BV	Div.Yield
MOONG (x)	8.98	1.64	2.71
CONSUMP - mai (x)	21.90	2.68	1.49
CONSUMP - SET (x)	15.00	0.80	3.33
mai (x)	44.30	1.83	2.09
SET (x)	14.15	1.78	3.22

Shareholder Structure (28/12/2018)

● กลุ่มนายทุน (67.9%)
● กลุ่มรายย่อย (32.1%)

Financial Ratios

	2018	2017	2016
ROE (%)	18.81	12.96	14.36
ROA (%)	15.17	9.60	10.46
D/E (x)	0.30	0.39	0.44
GP Margin (%)	53.75	52.14	52.23
EBIT Margin (%)	13.64	9.30	10.40
NP Margin (%)	12.65	8.89	9.85

Company Background

- Distribute consumer products focused on 4 categories which consist of 1) baby and mom products 2) personal-care and household products 3) foods & beverages and 4) Senior products
- Distribute of household products under the Company's brand, Foggy and Smile V personal-care products under brand "VCare" such as cotton balls, adult wipes, and toothbrushes and milk tablet under brand Milk me
- Nationwide distribution channels including Modern Trade, Traditional Trade, Cash Van, including other channels such as Food service solution and E-Commerce etc. and also expand to new territories such as CLMV
- Joint Ventures business: investment in other companies such as Thai Pigeon Co. Ltd. ("TP") 47% shared, Pigeon Industries (Thailand) Co. Ltd. ("PIT") 2.5% shared, and Yoshino Moong Pattana Co. Ltd. ("YMP") 6% shared

Key Development of Company

2016	Appointed as the distributor of Tree Herb toothpaste, Hero garbage bag, Midori sanitary napkin
2017	Appointed as the distributor of Forest fruit jam, Mossi Guard mosquito-repellent patch and spray, Polar Spray, and Plante hair-coloring shampoo
2018	Appointed as the distributor of Bio-women hair serum, Ai-aon eyebrows and hair transplant for kids, Bigfoot and Himalaya confectionary

Revenue Structure

Period : 31 Dec

(Unit : MB)

	2018	%	2017	%	2016	%
Revenue from Baby & Mom products	703.85	69.00	630.49	71.40	570.52	72.20
Revenue from Personal Care & Household products	174.90	17.10	164.88	18.70	133.43	16.90
Share of income from investment in associated company	90.00	8.80	66.60	7.50	67.06	8.50
Dividend incomes	6.56	0.70	6.33	0.70	4.70	0.60
Other incomes	45.35	4.40	14.76	1.70	14.24	1.80
Total Revenues	1,020.66	100.00	883.06	100.00	789.95	100.00

Business Plan

Distribution Plan: Placing emphasis upon distributing products through its extensive channels to capture comprehensive coverage of consumer market and enable products and brands awareness along with, in response to changing consumer behaviors, increasing its digital channels

Marketing Plan: Placing consistent emphasis upon the Company's primary products while launching new products into the market including new products that the Company has been growingly appointed as distributing agent.

Warehouse and Logistic Enhancement Plan: More efficient warehouse and logistics management through professional logistic service provider to maximize benefit-cost efficiency and support future business expansion

Investment Highlight

- Company invested in joint-ventures holds the equities of 47%, 2.5%, and 6% in Thai Pigeon Co. Ltd. ("TP"), Pigeon Industries (Thailand) Co. Ltd. ("PIT"), and Yoshino Moong Pattana Co. Ltd. ("YMP") respectively.
- In 2016, the Company continuously invested in marketing of VCare product line to enhance brand awareness among its consumers including market penetration into CLMV; such as, Laos and Cambodia.
- In 2017, the Company website, <http://moong-shop.com/>, was launched to expand sales channel into digital.
- In 2018, the Company launched more new products such as milk tablet under Milk me, was increasingly appointed as more consumer-product distributor, and grew its units of Cash Van.

Risk Factor

Major business risk factors and the preventive plans could be summarized as follows:

Risks from Business Competitions: The Company operates in distribution and as distributor of consumer products and is reputable in effective management. These products are personal care and foods and beverages, which belong in competitive industry with potential and perpetual growth every year, resulting into intense competition in distribution services or operating as distributor. The Company foresees the need to constantly enhance its competitive edge by sourcing more new products under its own brand and emphasizing continuously upon comprehensive distribution coverage to every corner in every region, international-standard information technology system, modern and formidable logistic system to support its supply chain and enable the Company to meet various target markets through high quality, value-worth products, competitive cost, on-time and in-time delivery service.

Risks from price changes in raw materials: With the consistent slowdown in the World's economy since the fiscal-policy changes in U.S. and developed European countries, sourcing of raw ingredients and other supporting producing factors have presented challenges to manage in advance. Being inbouded by key partners' policy, procurement department had to revisit its strategies, search for new partners with strength in cost management, and work with marketing, strategy, and quality assurance departments in order to achieve competitive cost, consistently-improved product quality, competitive pricing acceptable by the market. Additionally, the Company has established a policy upon business condition with key domestic and international key partners for a minimum of 1 year in fixed pricing.

Risks from Stagnant Economy: The Company has placed emphasis upon new distribution channels, especially digital, as well as growing variety in products that the Company operates as distributing agent.

Capital Structure

(Unit : MB)

	2018	2017	2016
Current Liabilities	202.20	232.36	243.12
Non-Current Liabilities	15.30	13.11	9.20
Shareholders' Equity	736.98	635.82	576.42

Company Structure



Company Image

Personal care & Household



Baby & Mom



Senior



Food & Beverage

