

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

Head Office : 2/97-104, 18-19 Floor, Bangna Complex Office Tower, Soi Bangna-Trad
25, Bangnanuea, Bangna, Bangkok 10260

Contact : 0-2020-8999

Website : www.moongpattana.com

CEO

Suwanna Chokdee-anand
Chief of Executive Officer

Tel : 0-2020-8999
suwanna@moongpattana.com

CFO

Kingkarn Tiyaprasertkul
Chief of Finance Officer

Tel : 0-2020-8999
kingkarn@moongpattana.com

IR

Sasithon Lersumitkul
Investor Relation

Tel : 0-2020-8999 #150
sasithon@moongpattana.com

CG Report Score :

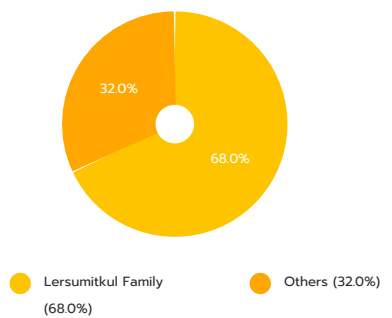
THSI List : -

Stock Data (31/03/2019)

	YTD	2018	2017
Paid-up (MB.)	168.64	168.43	165.26
Listed share (M.)	170.25	170.25	170.25
Par (B.)	1.00	1.00	1.00
Market Cap (MB.)	1,037.13	1,103.23	875.87
Price (B./share)	6.15	6.55	5.30
EPS (B.)	0.31	0.77	0.49

Statistics (31/03/2019)

	P/E	P/BV	Div.Yield
MOONG (x)	8.03	1.41	4.23
CONSUMP - mai (x)	21.31	2.13	3.30
CONSUMP - SET (x)	14.95	0.82	3.31
mai (x)	52.07	1.79	2.73
SET (x)	17.12	1.82	3.13

Shareholder Structure (29/03/2019)**Financial Ratios**

	3M/2019	3M/2018	2018	2017
ROE (%)	20.48	14.53	18.81	12.96
ROA (%)	17.17	11.23	15.17	9.60
D/E (x)	0.30	0.37	0.30	0.39
GP Margin (%)	44.65	45.47	45.28	43.31
EBIT Margin (%)	36.95	16.15	15.74	10.81
NP Margin (%)	28.13	18.18	14.60	10.35

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, General 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
Q1/2019	Develop Ownbrand new product, milk tablet under Milk Me

Revenue Structure

Period : 31 Mar

(Unit : MB)

	3M/2019	%	3M/2018	%	2018	%	2017	%
Revenue from sales	186.04	71.00	177.34	85.00	742.58	84.00	671.40	88.00
Share of income from associated company	15.50	6.00	23.33	11.00	90.00	10.00	66.60	9.00
Dividend incomes	4.60	2.00	4.31	2.00	6.56	1.00	6.30	1.00
Other incomes	55.64	21.00	3.87	2.00	45.35	5.00	14.80	2.00
Total Revenue	261.78	100.00	208.85	100.00	884.49	100.00	759.10	100.00

Business Plan

The Company has developed its business plan summarized as follows:

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: Continuously focus upon the Company's 4 primary product categories which are 1) baby & mom, 2) personal care and household, 3) food and beverage, and 4) senior. Develop new products to the market including Ownbrand and distributors' brand.

Investment Highlight

- 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-Q1/2019, the Company launched more new products under our Ownbrand Milk me (milk tablet), and grew its units of Cash Van and Pre-order.

Risk Factor

1.Risks from Business Competitions: The Company operates the distribution of Ownbrand product and is a distributor of consumer products which is acknowledged for good and effective management. The products are consumer products, food and beverage products which are very competitive products in the industry and tend to continually grow every year resulting in intense competition in distribution services or of being a distributor. The Company foresees the need to constantly enhance its competitiveness by expanding the distribution channels in order to respond to the expanding market of target groups to drive revenues and concentrate on small and mid-size businesses which are expanding into other regions domestically and internationally, specifically the CLMV.

The Company, therefore, has been focus on developing and sourcing the new products under its own brand and subsidiary brand, raising the variety of distribution channels to support new products from the manufacturer or product owner, keeping bonding with and building loyal customer base, creating effective sales and operations plan and ensuring execution as arranged, developing survey on satisfaction toward the Company used for operations improvement to proficiently meet the expectation of the product owners, building the CRM network to raise awareness of the Company and promoting the Company's image as a reputable and reliable agent in the market, optimizing information system to be more efficient and better fit to the business of the Company, and setting the inventory system to be suitable to the business of distributing agent in both cost and performance.

2. Risks from Dependency upon Pigeon Corp, the Manufacturer and Brand Owner of Pigeon: In addition to operating business as the sole distributor in Thailand of mother and baby care products, branded "Pigeon", since 1988, the Company also co-establish Thai Pigeon Company Limited and Pigeon Industries (Thailand) Limited to manufacture "Pigeon" products for the Company to distribute it domestically. In 2018, revenues from "Pigeon" product were accounted for 79.5% of total revenue, a reduction from 80% in the past, the Company still depended upon the "Pigeon" brand. On the other hand, has been retaining strong relationship for a long time, and with "Pigeon" products constantly increasing in sales, the Company was trusted by Pigeon Corp and appointed to be an exclusive distributor of "Pigeon" products in Lao People's Democratic Republic in 2016. This represents the good relationship between the Company and Pigeon Corp. However, dependency upon Pigeon Corp can possibly impact business growth in the future. The Company, therefore, develop new products under the Company's brands. As it can be seen that the proportion of the distribution of the products under the Company's brands is increased respectively, 12.1% in 2018. In addition, the Company has also been operating in distribution the consumer products under other brands besides "Pigeon".

3. 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)

	3M/2019	3M/2018	2018	2017
Current Liabilities	218.88	230.73	202.18	232.36
Non-Current Liabilities	15.10	13.48	15.32	13.11
Shareholders' Equity	789.26	668.11	736.89	635.82

Company Structure



Company Image

