

Newcastle University Investment Fund

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**Bangkok Sheet Metal PLC – (SET: BM)**

Long: Target Price ฿2.36 - (121% Upside)

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# Executive Summary

Bangkok Sheet Metal (BM) is a precision sheet-metal manufacturer trading at distressed valuations due to excessive fears regarding US tariffs. Despite a downward trend in share price BM exhibits structurally improving unit economics and accelerating export penetration

## Pitch Narrative

- The market is unreasonably concerned over historical tariffs and the recent US-Thailand trade deal suspension, seeing no clear resolution in the near future
- The market has failed to fully appreciate the benefit of BM's Free-Zone operations allowing duty-free imports alongside VAT exemptions and that BM exports overseas to other countries besides the US
- Overtime BM will also increase production of higher-value products in faster growing markets due to their ongoing joint-venture

## Valuation Summary

	Bull	Base	Bear
Target Price	฿ 3.24	฿ 2.36	฿ 1.45
Return	203%	121%	35%
Probability	20%	50%	30%
Probability-Weighted Target Price	฿ 2.26		
Weighted Return	+111% per share		

	Street's view	Our variant view
Thesis 1	<p><i>Sees US Tariff uncertainty as a major risk</i></p> <ul style="list-style-type: none"><li>• New US trade policy suspension won't resolve for the foreseeable future and shows unpredictability regarding tariffs</li><li>• The US represents a large share of overseas demand; therefore, their trade policy is very relevant to BM's financial health</li></ul>	<p><i>Sees predictable prices and increased pricing power</i></p> <ul style="list-style-type: none"><li>• US trade deal suspension means tariffs are likely to remain the same, allowing BM to price confidently and keep export demand steady</li><li>• US tariffs are likely only to improve once the US-Thailand trade deal resolves meaning a more positive outlook</li><li>• BM's overseas exports are diversified, including ASEAN countries beyond just the US</li></ul>
Thesis 2	<p><i>Sees the Free-Zone benefits overshadowed by tariffs</i></p> <ul style="list-style-type: none"><li>• The Free-Zone tax benefits only ignore taxes imposed by Thailand not external country's tariff policies</li><li>• The Free-Zone benefits are situational requiring BM to both import and export the goods from abroad</li></ul>	<p><i>Sees Free-Zone benefits as a major structural advantage</i></p> <ul style="list-style-type: none"><li>• Any taxes that can be avoided are positive, allowing for greater structural advantages, freeing up cash and improving working liquidity</li><li>• The requirement to export abroad to experience the tax benefits compliment their current growing share of revenue coming from overseas</li></ul>

# Company Overview

High-growth integrated precision fabricator expanding export markets

## Financial Standing

Metric	Current
Market Cap (THB)	705m
Dividend Yield	2.23%
Price-To-Book Ratio	2.09
FCF Yield	7.77%
EBITDA Margin	10.64%
5 Year Revenue CAGR	9%

## Competitive Advantages

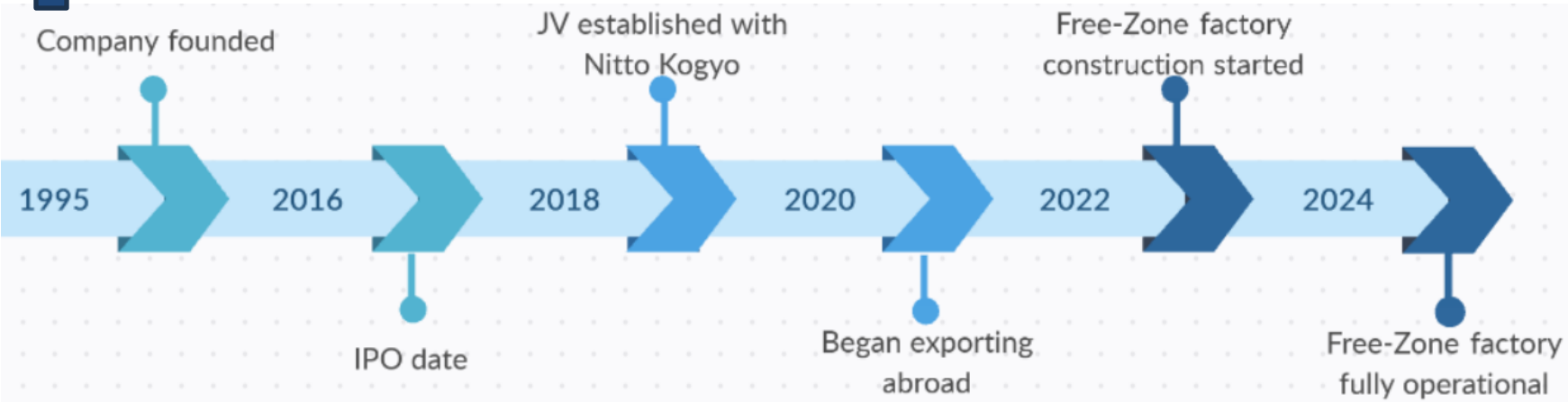
**Integrated manufacturing capacity:**  
Design → mold → fabrication → assembly

**Joint Venture with Nitto Kogyo:**  
Offers Japanese engineering and high-margin products


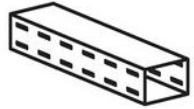
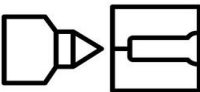
**Stronger export diversification:**  
resistant to domestic economic cycle

**Structural Cost Advantages:**  
New Free-Zone factory is tariff exempt

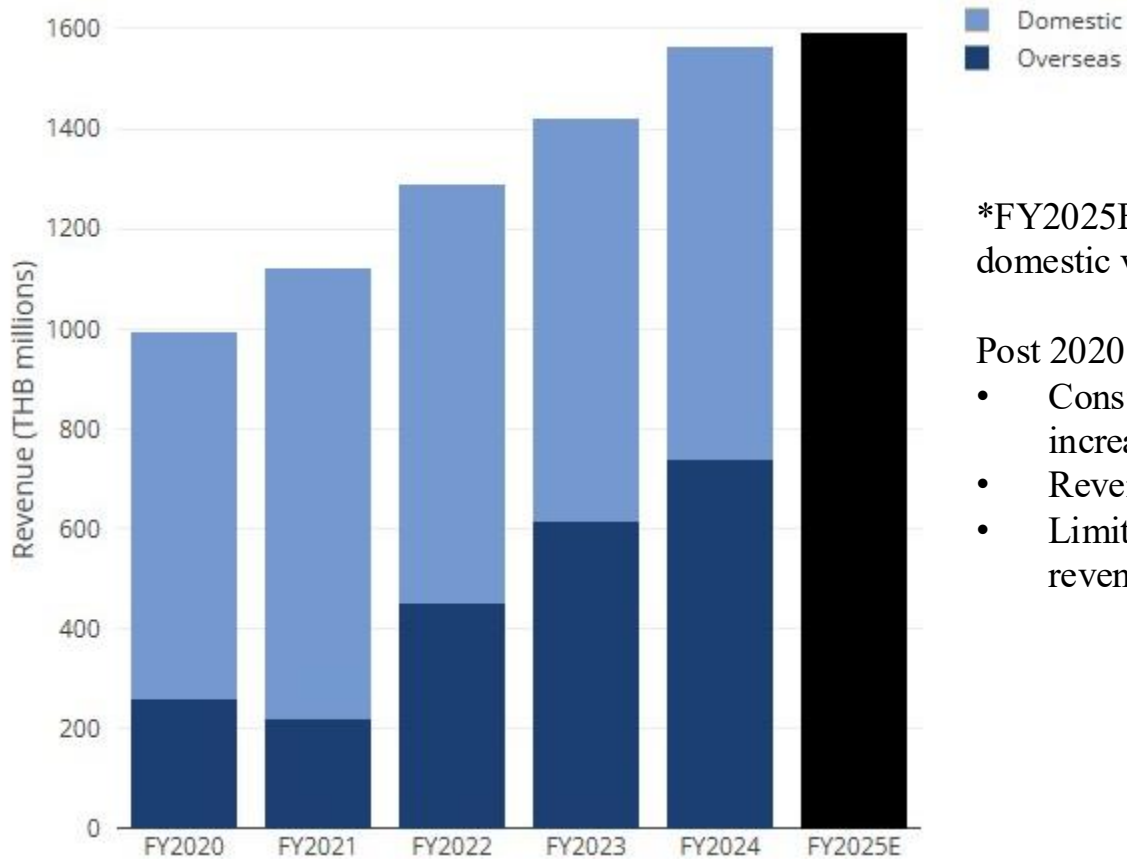
## Timeline



## Business Segments – Value Drivers

Precision Sheet Metal Fabrication	Electrical & Construction Products	Mould, Die and Tool Services
 <ul style="list-style-type: none"><li>Export demand growth</li><li>Free-Zone tariff advantage</li><li>Economies of Scale</li></ul>	 <ul style="list-style-type: none"><li>Stable recurring domestic demand</li><li>Cost Efficiency Through Localized Production</li></ul>	 <ul style="list-style-type: none"><li>Integrated production allows cost-control</li><li>Quality assurance (ISO)</li></ul>

## Revenue By Geography



\*FY2025E revenue is not broken down by domestic vs overseas\*

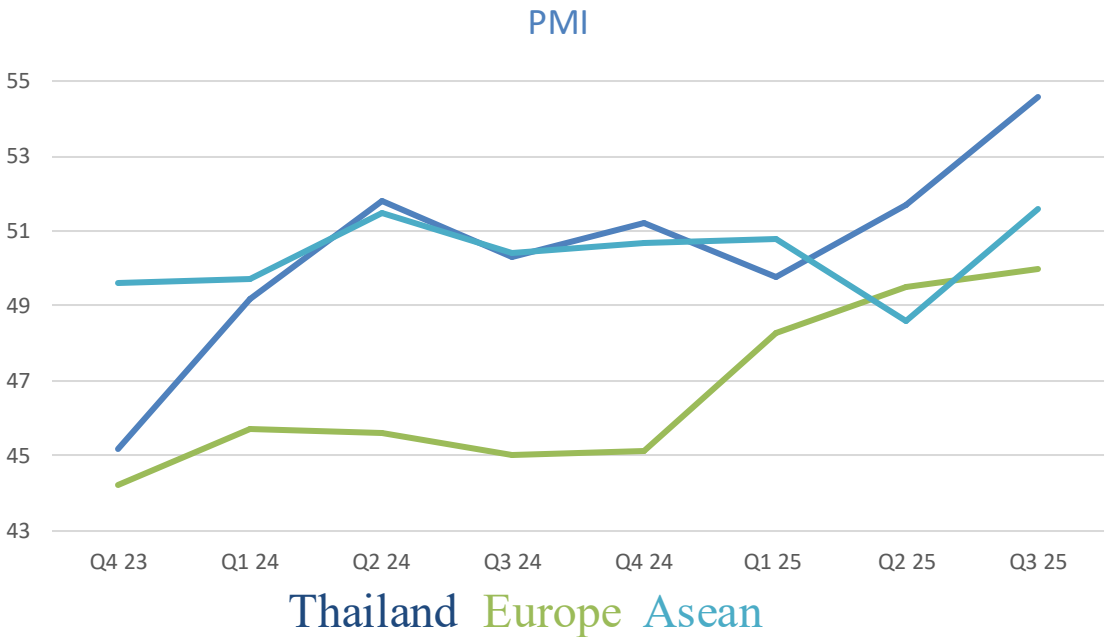
Post 2020:

- Consistent overall revenue growth – 60% increase
- Revenue from overseas grown 186%
- Limited, often fluctuating domestic revenue growth

# Industry Overview

BM operates within a highly fragmented, low margin, price competitive market.

## PMI – purchasing manager’s index



## Regulatory factors

Thailand’s sheet-metal industry is benefiting from tighter environmental policies, with emissions cut by **10-20%** and waste reduced by **up to 15%**, demonstrating strong regulatory alignment and increasing the long-term sustainability of operations.

Health and safety standards are continuously improving, and with training hours rising **30%-40%** and accident-reduction targets of **25%**, companies are building a safer, more efficient workforce that supports stable productivity.

Tariffs from major markets such as the USA, ranging from **10-25%**, have encouraged Thai manufacturers to diversify customers and strengthen supply chains, helping reduce risk exposure and stabilising margins despite an **8-12%** export shift.

## Industry structure

- The domestic sheet-metal market in Bangkok is highly fragmented, consisting of numerous small workshops and independent fabricators, resulting in wide variation in quality, service levels, and pricing.
- The industry includes small-scale workshops focusing on local or custom jobs, mid-sized fabricators investing in automated equipment for higher-volume or more complex projects, and a few large players offering integrated services such as design, tooling, fabrication, and assembly.
- Price competition is intense, largely driven by volatility in steel and raw material costs, with smaller workshops particularly vulnerable, while larger fabricators can mitigate risks through supply contracts, economies of scale, or value-added services.
- Barriers to entry are moderate: while establishing a basic workshop requires relatively low capital, scaling up to mid-sized or high-precision operations demands investment in machinery, skilled labor, quality certifications, and compliance with regulatory and environmental standards.

## Industry position

Bangkok Sheet Metal stands out with a broad, resilient product lineup, strong technical know-how, and a valuable partnership with Nitto Kogyo, bringing enhanced manufacturing expertise, higher quality standards, and access to advanced production technologies. Its push into export markets, backed by a new Free Zone plant, adds momentum, while disciplined cost control and consistent quality keep it competitive and agile in the metal-fabrication space.

## Headwinds

- 1. Volatile raw material costs**  
Metal-price swings give well-run companies a chance to showcase strong procurement, cost control, and margin discipline, helping them outperform peers during volatility.
- 2. Export-related risks**  
International exposure also diversifies revenue. Firms that manage currency and logistics well can broaden their global footprint and capture higher-value markets as trade conditions shift.
- 3. Economic and construction-cycle sensitivity**  
Because demand tracks construction, infrastructure, and manufacturing cycles, industry players are well positioned to benefit from recoveries, government spending, and long-term industrial growth.

## Tailwinds

- 1. Infrastructure and construction expansion**  
Massive ASEAN infrastructure spending boosts demand for trunking, enclosures, and fabricated components, directly lifting BM’s core product sales.
- 2. Manufacturing growth in Southeast Asia**  
The shift of global supply chains into ASEAN creates stronger demand for high-quality local metal parts, positioning BM to win more OEM and industrial orders.
- 3. Rising export opportunities**  
A fast-growing regional industrial base, combined with BM’s new Free Zone plant, enhances its export competitiveness through lower costs and quicker delivery.



# Market Expectations

What moves the needle?

## Share price performance

1. Bangkok sheet had seen a sharp drop in share price, **down 58.39%** from the 52-week high in May 2025 which is largely attributed to rising geopolitical trade tensions.
2. On **4 July 2025**, BM's **46.7 million** BM-W3 warrant shares were listed, suddenly increasing the outstanding share count and diluting the company's share price.
3. Since the drop the company had announced positive earnings boosting the share price up **9.76%**. However, the company has since struggled to maintain this momentum.

**Thailand's weak GDP and export figures in early 2025 lowered investor confidence in the manufacturing sector, signalling slower demand ahead.**



## What the market misses.

- The market fails account for the cost structure optimisation of the company reducing operating leverage through expansion into free zones.
- Most investors assume BM is simply a sheet-metal fabricator tied heavily to steel prices, making it a low-margin, cyclical, commodity-linked business, overlooking the company's wide range of well diversified services.



### US initiates trade deal with Thailand



- On **26 October 2025**, the **U.S. and Thailand issued a joint statement agreeing a framework for an Agreement on Reciprocal Trade.**
- **Thailand will eliminate tariffs on about 99% of goods, covering a wide range of U.S. industrial, food, and agricultural products.**
- **The U.S. will impose a reciprocal tariff of 19% on most Thai goods d**

## Opportunities

- The market is still recovering from the effects of the US tariff policy specifically in industrial manufacturing heavy nations such as Thailand and Bangladesh.
- Recent signing of the peace deal with Cambodia can act as an extra layer to strengthen supply chain movement protecting exports from geopolitical uncertainty.
- Thailand has reported consistently rising exports of 5.8(YOY%) in defiance of any supply chain shock caused by US trade policy.

## Insider purchases and history

Shareholders	Shares Change
Amornthatri Tirawat	100,000
Nitto Kogyo Corp	-16,533,332
Pohop Luecha	1,076,600
Nomura Securities Co Ltd	16,411,032

### Strategic buying on a smaller scale

Pohop Luecha and Amornthatri Tirawat buying 1.17M shares combined indicates positive insider sentiment on Bangkok Sheet's perceived value.

### A major block trade occurred

Nitto Kogyo's large sale of 16.5M shares coincides almost exactly Nomura's acquisition of 16.4M shares, suggesting a transfer of ownership from one major holder to another.

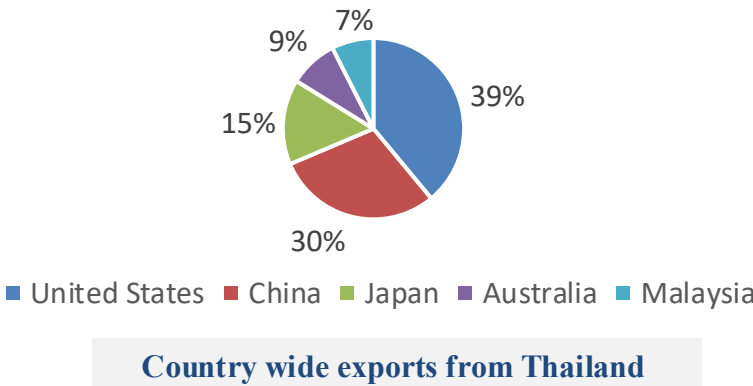
# Thesis

We believe that Bangkok sheet is **undervalued** as the market is **overestimating** the effects of the initial **US-Thailand tariff policy** which will create a major upside once the company's annual earnings prove **resilient** to the effects.

## Predictability of prices and increased pricing power

- Stable trade policy with the US helps Bangkok Sheet earn more by keeping tariffs predictable, so the company can price confidently and keep export demand steady.
- It also cuts down on paperwork, surprises, and extra risk-related costs, making day-to-day operations smoother.
- With clear rules, the company can plan production better and secure long-term deals with suppliers, lowering costs.

## Countries Export Contribution



## Free zone expansion providing duty free imports

- Steel, aluminium, chemicals, and machinery imported into the Free Zone are exempt from import duties and VAT. As a result, of this exemption, direct raw material and equipment costs are lowered for production.
- Will free up cash that may otherwise be tied up in duties and VAT, therefore improving liquidity and efficiency of working capital.

## Thailand Risk Premium (CRP)



Short-term risk sentiment is elevated, but the company's fundamentals remain intact. Rising risk premiums have compressed valuations to attractive entry levels.

## Compressed Risk Premium

- Bangkok Sheet faced sudden hikes in tariffs and unpredictable duties, which could lead to sharp profit losses.
- The U.S.–Thailand trade deal set a 19% reciprocal tariff, providing a clear and predictable cost structure.
- Stable tariffs permit better planning and, importantly, reduce the risk of policy shock, thereby lowering the trade-policy risk premium for investors.



Free zones under control of Bangkok sheet lie near the Bangkok metropolitan area.

Bangkok sheet's free trade zones are specialized industrial areas designed to support manufacturing and logistics. Businesses operating inside these zones can import materials without paying duty and receive tax advantages for production.

# Valuation

## Scenario analysis



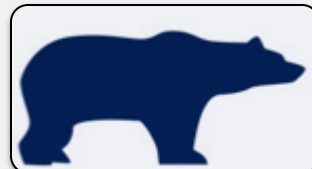
**Bullish:** If tariff clarity improves faster than expected and CRP falls back to pre-shock levels, BM's discount collapses toward its long-term norm (-61%) or even tests -55%.

- **EBIT margin +100bps** as predictable tariffs improve pricing power.
- **WACC -100 to -200bps** as CRP falls and sentiment strengthens.
- **Export demand accelerates** on greater visibility in US-Thailand tariff terms.
- **P/B re-rates materially**, reflecting improved fundamentals and sentiment.



**Base:** US-Thailand tariffs stabilise, earnings normalise, and BM trades closer to its historical discount (-61%), though not fully back to fair value.

- **3% EBIT margin stabilisation.**
- **Free-zone benefits offset inflation**, keeping costs balanced.
- Normalised **3-5% revenue CAGR** across domestic and export customers
- **WACC ~12%**, reflecting moderate CRP



**Bearish:** Export demand eases as recent US-Thailand tariff discussions stall, keeping policy uncertainty elevated and limiting any valuation recovery.

- **EBIT margin compresses to ~2%** due to sustained steel-price inflation
- **Revenue growth moderates to ~3% CAGR** on weaker export volumes
- **WACC rises +60-100bps** on higher market-risk premium
- **P/B remains deep at -80%+**, with no multiple re-rating

	Bull	Base	Bear
Target Price	฿ 3.24	฿ 2.36	฿ 1.45
Return	203%	121%	35%
Probability	20%	50%	30%
Probability-Weighted Target Price	฿2.26		
Weighted Return	+111% per share		

## Relative Valuation: P/B



BM is trading at an **-82% P/B discount to peers**—its deepest discount in **two years** and far beyond the long-term average of -61%. This break below the -1 standard deviation threshold indicates a valuation that is statistically abnormal and sentiment-driven rather than justified by fundamentals.

## Sensitivity analysis

		Terminal Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	157.0%	170.5%	185.8%	203.2%	223.0%
	11.0%	127.3%	137.9%	149.6%	162.7%	177.4%
	12.0%	103.4%	111.8%	121.1%	131.2%	142.6%
	13.0%	83.8%	90.7%	98.1%	106.1%	115.1%
	14.0%	67.7%	73.1%	79.3%	85.7%	92.8%



# Risks and Catalysts

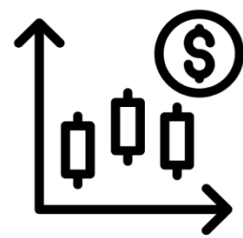
## Risks

### Sector Concentration



- BM is deeply tied to industrial, EV-infrastructure, and data-centre equipment demands
- The sectors BM operates in are broad and structurally growing

### Thin Trading Float



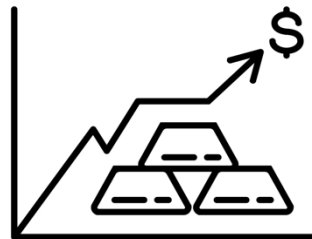
- Relatively small buy/sell orders can move the share price disproportionately
- Previous outflows were technical rather than fundamental, and Investor interest in small-cap dividend stocks is returning

### Trade Deal Suspension



- As of Nov 19th, trade deal talks are suspended - as BM's revenue growth is tied to exports it could slow growth
- BM's export-based revenue growth is tied to several overseas countries not just the US, so impact can be absorbed

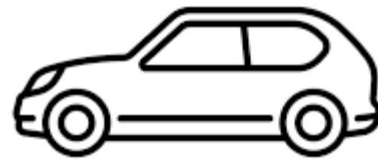
### Input-Cost Volatility



- BM's core products depend heavily on steel and aluminium. Sudden price spikes could compress margins if costs can't be fully passed down
- Input prices normalized since late 2024

## Catalysts

### Automotive Expansion



- Continued growth in the automotive industry is driving increasing demand for sheet metal, as it forms a critical part of vehicle production
- Sheet metal is vital for lightweighting initiatives, related to fuel efficiency

### Renewable Energy



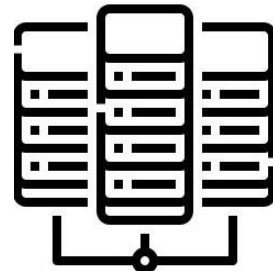
- The growing demand for renewable energy needs large quantities of sheet metal, such as the production of solar cells
- Therefore, parallel growth should exist between the industries.

### Trade Deal Progress



- Tariffs have placed extreme strain on BM which has directly reflected in their share price
- Progress in the US-Thailand trade deal resulting in the reduction in tariffs would significantly re-boost operations

### New Data Centres



- Increasing demand for sheet-metal based electrical components such as server racks, and PDUs drive growth
- The growth in demand is especially pronounced due to the growing number of data centres but also in other sectors

\*The lack of available information about BM poses a risk itself. Limited transparency regarding certain information such as breakdown of revenue by country and business segments, make it difficult to assess financial health, growth prospects, and operational risks with full confidence

## Appendix – DCF & Sensitivity Analysis

## Sensitivity Analysis

*All numbers are in \$ millions except per share data*

## ENTERPRISE VALUE

		Terminal Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	2,049	2,144	2,251	2,373	2,512
	11.0%	1,841	1,915	1,997	2,089	2,192
	12.0%	1,673	1,732	<b>1,797</b>	1,868	1,948
	13.0%	1,536	1,584	1,636	1,692	1,755
	14.0%	1,423	1,461	1,504	1,549	1,599

### EQUITY VALUE PER SHARE

		Terminal Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	2.75	2.89	3.06	3.24	3.46
	11.0%	2.43	2.55	2.67	2.81	2.97
	12.0%	2.18	2.27	<b>2.37</b>	2.47	2.60
	13.0%	1.97	2.04	2.12	2.21	2.30
	14.0%	1.79	1.85	1.92	1.99	2.06

## EQUITY VALUE

		Terminal Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	1,802	1,897	2,004	2,126	2,265
	11.0%	1,594	1,668	1,750	1,842	1,945
	12.0%	1,426	1,485	<b>1,550</b>	1,621	1,701
	13.0%	1,289	1,337	1,389	1,445	1,508
	14.0%	1,176	1,214	1,257	1,302	1,352

**PREMIUM (DISCOUNT) TO CURRENT PRICE**

		Terminal Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	10.0%	157.0%	170.5%	185.8%	203.2%	223.0%
	11.0%	127.3%	137.9%	149.6%	162.7%	177.4%
	12.0%	103.4%	111.8%	<b>121.1%</b>	131.2%	142.6%
	13.0%	83.8%	90.7%	98.1%	106.1%	115.1%
	14.0%	67.7%	73.1%	79.3%	85.7%	92.8%

## ENTERPRISE VALUE

PV of Discrete	561	31%
PV of Terminal	1,236	69%
Enterprise Value	1,797	100%

## EQUITY VALUE

Enterprise Value	1,797
Less: Net Debt	(247)
Equity Value	1,550

### EQUITY VALUE PER SHARE

Equity Value	1,550
Shares Outstanding (FD 000)	655.4
Equity Value (Baht/sh)	2.36

**PREMIUM (DISCOUNT)**

Equity Value	(Baht/sh)	2.36
Current Price	(Baht/sh)	1.07
Premium (Discount)		121.0%

**Bangkok Sheet Metal PCL (BM TB) - BBG Adjusted**

					Actual			Forecast				
In Millions of THB except Per Share					FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY2029
12 Months Ending					12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029

## UNLEVERED FREE CASH FLOW

EBIT	81.50	70.30	102.80	137.26	158.35	179.25	202.62	226.58
Current Tax	9.80	8.30	3.00	15.74	19.01	22.23	25.74	29.03
Depreciation and amortisation	53.80	54.00	64.20	57.67	62.13	66.98	72.28	78.00
Capital Expenditure	117.60	129.10	66.60	69.93	73.43	77.10	80.95	85.00
Cash from Working Capital	-54.40	89.60	-55.00	-18.52	18.29	21.77	23.73	22.99
Unlevered Free Cash Flow	-46.50	76.50	42.40	90.74	146.33	168.67	191.94	213.54

## CASH FLOW PROFILES

Period	1	2	3	4	5	TV
Forecast	91	146	169	192	214	2,178
PV	81	117	120	122	121	1,236
<b>Enterprise Value</b>				<b>1,797</b>		
Equity Value				1,550		
Shares outstanding				655.4		
Equity Value per share				2.36		
Current Share Price				1.07		

### ASSUMPTIONS

First Year of Forecast	2025
Terminal Growth Rate	2.0%
WACC	12.00%
Market cap	964
Cash	55
ST Debt	108
LT Debt	194
Net Debt	247

Upside (%)
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Upside (%)	121.0%
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# Appendix – Income Statement & Balance Sheet

Bangkok Sheet Metal PCL (BM TB) - Standardized												Bangkok Sheet Metal PCL (BM TB) - BBG Adjusted														
In Millions of THB except Per Share						Forecast					Actual	Forecast					Actual									
12 Months Ending						FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	12 Months Ending					FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	
12 Months Ending						12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12 Months Ending					12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	
Total Assets											Revenue															
+ Cash, Cash Equivalents & STI	CASH_CASH	16.9	23.5	35.8	28.6	54.0	160.8	212.0	260.7	318.6	383.5	+ Sales & Services Revenue	CF_NET_INC	993.8	1,129.3	1,289.1	1,419.3	1,564.1	1,592.18	1,720.2	1,875.0	2,043.8	2,207.3			
+ Cash & Cash Equivalents	BS_CASH_NE	16.9	23.5	35.8	28.6	54.0	160.8	212.0	260.7	318.6	383.5	+ Other Revenue	CF_DEPR_AMOR	0.0	8.3	0.0	0.0	0.0	0	0	0	0	0			
+ ST Investments	BS_MKT_SE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- Cost of Revenue	NON_CASH_ITEM	811.6	921.9	1,094.5	1,186.8	1,312.2	1,309.33	1,410.564	1,537.5	1,675.916	1,809.986			
+ Accounts & Notes Receiv	BS_ACCT_NC	180.1	213.3	208.1	378.2	342.6	323.86	349.90	381.39	415.73	448.98	+ Cost of Goods & Services	OTHER_NON_CA	811.6	921.9	1,094.5	1,186.8	1,312.2	1,309.33	1,410.564	1,537.5	1,675.916	1,809.986			
+ Accounts Receivable, Net	BS_ACCTS_F	180.1	213.3	208.1	378.2	342.6	323.86	349.90	381.39	415.73	448.98	+ Research & Development	CF_CHNG_NG	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Notes Receivable, Net	NOTES_RECV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Gross Profit	CF_CHANGE_IN	182.1	207.4	194.5	232.4	251.9	282.9	309.6	337.5	367.9	397.3			
+ Inventories	BS_INVENTO	154.0	209.1	203.9	212.6	180.1	179.71	193.60	211.02	230.02	248.42	+ Other Operating Income	INC_DEC_IN_OT	5.1	14.4	16.2	11.1	32.8	18,787724	20,29836	22,125	24,11684	26,04614			
+ Raw Materials	INVTY_RAW	101.1	115.0	114.5	120.0	104.3	102.43	110.35	120.28	131.11	141.60	- Operating Expenses	CF_NET_CASH_I	128.1	131.7	129.2	173.2	181.8	164.38	171.58	180.38	189.38	196.78			
+ Work In Process	INVTY_IN_P	38.6	57.2	53.9	38.8	47.7	44.93	48.40	52.76	57.51	62.11	+ Selling, General & Admin	CF_CASH_FROM	128.7	128.7	128.7	173.9	182.2	163.8	171	179.8	188.8	196.2			
+ Finished Goods	INVTY_FINIS	30.3	50.6	51.4	76.6	51.2	48.52	52.27	56.98	62.11	67.07	+ Selling & Marketing		52.6	47.3	55.0	64.8	68.4	69.4	72.4	76.1	79.9	83			
+ Other Inventory	BS_OTHER_I	-16.1	-13.8	-15.9	-22.7	-23.2	-16.17	-17.42	-18.99	-20.70	-22.36	+ General & Administrative		76.1	81.4	73.7	109.1	113.8	94.4	98.6	103.7	108.9	113.2			
+ Other ST Assets	OTHER_CURR	9.8	30.2	49.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+ Research & Development	FIXED_INTANG_A	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Derivative & Hedging Assets	BS_DERIV_H	-	-	-	-	-	-	-	-	-	-	+ Prov For Doubtful Accts	DISPOSAL_OF_F	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Misc ST Assets	BS_OTHER_C	9.8	30.2	49.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+ Other Operating Expense	CF_DISPOSAL_O	0.4	3.1	0.5	-0.7	-0.4	0.58	0.58	0.58	0.58	0.58			
Total Current Assets	BS_CUR_ASS	360.7	476.0	497.6	619.5	576.7	664.4	755.5	853.1	964.4	1,080.9	Operating Income (Loss)	CF_DISPOSAL_O	58.1	90.0	81.5	70.3	102.8	137.3	158.4	179.2	202.6	226.6			
+ Property, Plant & Equip, Net	BS_NET_FIX	747.5	779.8	847.6	949.4	948.0	980.8	1,085.0	1,047.5	1,095.7	1,148.6	- Non-Operating (Income) Loss	ACQUIS_OF_FOG	-4.7	30.0	18.0	22.1	20.2	16.2	12.2	8.2	4.6	3.3			
+ Property, Plant & Equip	BS_GROSS_F	1,070.9	1,141.3	1,261.8	1,410.6	1,467.3	1,557.8	1,642.4	1,750.1	1,867.4	1,994.1	+ Interest Expense, Net	CF_PURCHASE	8.6	11.8	7.7	7.7	12.3	10.2	8.2	6.2	4.6	3.3			
- Accumulated Depreciation	BS_ACCUM_I	323.4	361.5	414.3	461.3	519.3	576.97	637.77	702.55	771.68	845.50	+ Interest Expense	CF_ACQUISITION	8.7	11.9	7.8	7.9	12.5	10.4	8.4	6.5	4.9	3.6			
+ LT Investments & Receivables	BS_LT_INVE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	- Interest Income	NET_CHG_IN_LT	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3			
+ LT Investments	BS_LONG_TE	-	-	-	-	-	-	-	-	-	-	+ Other Investment (Inc) Loss	CF_DECR_INVES	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Other LT Assets	BS_OTHER_A	184.0	86.2	79.8	68.4	58.2	52.4	49.6	49.0	49.9	51.9	+ Foreign Exch (Gain) Loss	CF_INCR_INVES	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Total Intangible Assets	BS_DISCLOS	3.6	1.5	4.6	4.6	3.3	3.3	3.3	3.3	3.3	3.3	+ (Income) Loss from Affiliates	CF_NT_CSH_RC	-12.9	9.9	10.3	14.4	7.9	6	4	2	0	0			
+ Goodwill	BS_GOODWILL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	+ Other Non-Op (Income) Loss	CF_CASH_FOR_I	-0.4	8.3	0.0	0.0	0.0	0	0	0	0	0			
+ Other Intangible Assets	OTHER_INTA	3.6	1.5	4.6	4.6	3.3	3.3	3.3	3.3	3.3	3.3	Pretax Income (Loss), Adjusted	CF_CASH_FOR_I	62.8	60.0	63.5	48.2	82.6	121.1	146.2	171.0	198.0	223.3			
+ Deferred Tax Assets	BS_DEFERRS	11.9	14.8	15.5	16.8	20.7	22.98	25.50	28.31	31.42	34.88	- Abnormal Losses (Gains)	CF_CASH_FOR_I	0.1	-11.3	-0.5	0.9	0.6	0	0	0	0	0			
+ Derivative & Hedging Assets	BS_DERIV_H	-	-	-	-	-	-	-	-	-	-	+ Disposal of Assets	OTHER_INVESTI	-0.3	-3.0	-0.5	0.9	0.6	0	0	0	0	0			
+ Investments in Affiliates	BS_INVEST_I	159.1	55.5	45.3	30.9	23.2	15.08	9.80	6.37	4.14	2.69	+ Asset Write-Down	CF_NET_CASH_I	-	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Misc LT Assets	OTHER_NONI	9.4	14.4	14.4	16.1	11.0	11.0	11.0	11.0	11.0	11.0	+ Unrealized Investments	CF_CASH_FROM	0.4	-8.3	0.0	0.0	0.0	0	0	0	0	0			
Total Noncurrent Assets	BS_TOT_NON	931.4	866.1	927.3	1,017.7	1,066.2	1,033.2	1,134.6	1,096.5	1,145.6	1,200.4	Pretax Income (Loss), GAAP		62.7	71.3	64.0	47.3	82.0	121.1	146.2	171.0	198.0	223.3			
Total Assets	BS_TOT_ASS	1,292.1	1,342.1	1,424.9	1,637.2	1,582.9	1,697.6	1,890.1	1,949.6	2,109.9	2,281.3	- Income Tax Expense (Benefit)		6.5	-2.7	8.8	7.0	-0.9	15.74	19.01	22.23	25.74	29.03			
Liabilities & Shareholders' Equity												+ Current Income Tax	CF_DVD_PAID	8.7	0.0	9.8	8.3	3.0	15.74	19.01	22.23	25.74	29.03			
+ Payables & Accruals	ACCT_PAYAB	250.5	188.4	244.5	359.3	345.9	339.1	363.2	393.5	426.2	457.5	+ Deferred Income Tax	PROC_FR_REPA	-2.2	-2.7	-0.9	-1.3	-3.9	0	0	0	0	0			
+ Accounts Payable	BS_ACCT_PA	218.8	160.5	204.5	293.7	280.6	280.0	301.6	328.8	358.4	387.0	Income (Loss) from Cont Ops	CF_NET_CHG_S	56.2	74.0	55.2	40.3	82.9	105.3	127.2	148.8	172.3	194.3			
+ Accrued Taxes	BS_TAXES_F	0.0	-	2.6	3.3	1.3	1.3	1.3	1.3	1.3	1.3	- Net Extraordinary Losses (Gains)	CF_LT_DEBT_CA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
+ Interest & Dividends Payable	INTEREST_D	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	+ Discontinued Operations	CF_LT_DEBT_CA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
+ Other Payables & Accruals	BS_ACCRUA	31.6	27.7	37.5	62.2	63.8	57.69	60.21	63.30	66.46	69.06	+ XO & Accounting Changes	PROC_FR_REPU	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
+ ST Debt	BS_ST_BORR	150.0	213.2	109.1	139.7	107.8	96.9	89.2	83.9	80.2	77.5	Income (Loss) Incl. MI	CF_INCR_CAP_S	56.2	74.0	55.1	40.3	83.0	105.3	127.2	148.8	172.3	194.3			
+ ST Borrowings	SHORT_TERM	100.0	166.7	60.0	83.8	61.7	90.88	85.24	79.89	78.15	75.53	- Minority Interest	CF_DECR_CAP_S	0.0	0.0	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.3			
+ ST Lease Liabilities	ST_CAPITALI	18.9	19.4	20.1	18.2	8.0	6.0	4.0	4.0	2.0	2.0	Net Income, GAAP	OTHER_FIN_AND	56.2	74.0	55.1	40.2	82.8	105.1	127.0	148.5	172.0	194.0			
+ ST Finance Leases	ST_CAPITAL	18.9	19.4	20.1	18.2	8.0	6.0	4.0	4.0	2.0	2.0	- Preferred Dividends	CF_NET_CASH_I	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Current Portion of LT Debt	BS_CURR_PA	31.1	27.1	29.0	37.7	38.1	0	13.8	9.6	6.7	4.7	+ Other Adjustments	CFF_ACTIVITIES	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0			
+ Other LT Liabilities	OTHER_CURR	9.5	14.1	7.4	0.0	0.0	0	0	0	0	0	Net Income Avail to Common, GAAP		56.2	74.0	55.1	40.2	82.8	105.1	127.0	148.5	172.0	194.0			
+ Deferred Revenue	BS_DEFERRS	-	0.0	0.0	0.0	0.0	0	0	0	0	0	Reference Items														
+ Derivatives & Hedging	BS_DERIV_H	-	0.0	0.0	0.0	0.0	0	0	0	0	0	Accounting Standard		TH GAAP	TH GAAP	TH GAAP	TH GAAP	TH GAAP								
+ Misc ST Liabilities	OTHER_CURR	9.5	14.1	7.4	0.0	0.0	0	0	0	0	0	EBITDA		107.1	144.6	135.3	124.3	167.1								
Total Current Liabilities	BS_CUR_LIA	410.0	415.7	361.0	499.0	453.7	436	452	477	506	535	EBITDA Margin (T12M)		10.78	12.81	10.49	8.76	10.68								
+ LT Debt	BS_LT_BORR	138.4	106.9	159.4	169.1	194.1	174	161	151	144	140	EBITA		61.3	92.9	83.2	73.2	106.4								
+ LT Borrowings	LONG_TERM	76.8	63.7	134.6	158.3	189.1	174	161	151	144	140	EBIT		58.1	90.0	81.5	70.3	102.8								
+ LT Lease Liabilities	LT_CAPITALI	61.6	43.2	24.8	10.8	4.6	0	0	0	0	0	Gross Margin		18.33	18.36	15.09	16.38	16.10								
+ LT Finance Leases	LT_CAPITAL	61.6	43.2	24.8	10.8	4.6	0	0	0	0	0	Operating Margin		5.85	7.97	6.32	4.96	6.58								
+ Other LT Liabilities	OTHER_NONI	31.2	35.4	36.6	41.1	44.0	47	50	54	58	62	Profit Margin		5.68	5.75	4.24	2.88	5.32								
+ Accrued Liabilities	BS_ACCRUE	-	-	-	-	-	-	-	-	-	-	Dividends per Share		0.08	0.08	0.04	0.10	0.07								
+ Pension Liabilities	PENSION_LI	-	-	-	-	-	-	-	-	-	-	Total Cash Common Dividends		35.2	37.8	20.7	60.6	41.4								
+ Deferred Compensation	BS_DEFERRS	31.2	35.4	36.6	41.1	44.0	47.1	50.4	54.0	57.8	61.9	Personnel Expenses		162.2	169.3	181.4	196.5	210.2								
+ Deferred Revenue	LT_DEFERRS	-	-	-	-	-	-	-	-	-	-	Depreciation Expense		45.8	51.7	52.0	51.1	60.6								
+ Deferred Tax Liabilities	BS_DEFERRS	-	-	-	-	-	-	-	-	-	-															
+ Derivatives & Hedging	BS_DERIV_H	-	-	-	-	-	-	-	-	-	-															
+ Misc LT Liabilities	OTHER_NONI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0															
Total Noncurrent Liabilities	NON_CUR_LI	169.6	142.3	196.0	210.2	238.1	221																			

# Appendix - Cash Flow & Assumptions / Debt Schedule

Bangkok Sheet Metal PCL (BM TB) - Standardized												Assumptions													
			FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	Forecast	FY 2025	FY 2026	FY 2027	FY 2028	FY2029												
In Millions of THB except Per Share														2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E		
12 Months Ending			12/31/2020	2/31/2021	2/31/2022	2/31/2023	2/31/2024	2/31/2025	2/31/2026	2/31/2027	2/31/2028	2/31/2029													
<b>Cash from Operating Activities</b>																									
+ Net Income	CF_NET_I		56.2	74.0	55.1	40.2	82.8	105.14	127.00	148.47	171.96	193.99	Tax Rate (%)			10.38	-	13.8	14.86	-	13%	13%	13%		
+ Depreciation & Amortization	CF_DEPR		49.0	54.6	53.8	54.0	64.2	57.67	60.80	64.79	69.13	73.82	DSO (Days Sales Outstanding) - Average 5 years			66.15	68.94	58.92	97.26	79.95	74.24	74.24	74.24		
+ Non-Cash Items	NON_CAS		-11.7	12.8	10.1	22.8	34.3	5	5	5	5	5	DIO (Days Inventory Outstanding) - Last historical year			69.26	82.79	68.00	65.39	50.10	50.10	50.10	50.10		
+ Other Non-Cash Adj	OTHER_N		-11.7	12.8	10.1	22.8	34.3	5	5	5	5	5	DPO (Days Payables Outstanding) - Last historical year			98.40	63.55	68.20	90.33	78.05	78.05	78.05	78.05		
+ Chg in Non-Cash Work Cap	CF_CHNG		54.0	-171.2	42.0	-37.7	48.1	18.5	-18.3	-21.8	-23.7	-23.0	Revenue			993.8	1129.3	1289.1	1419.3	1564.1	1592.18	1720.2	1875	2043.8	2207.3
+ Net Cash From Disc Ops	CF_NET_C		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	COGS			811.6	921.9	1094.5	1186.8	1312.2	1309.33	1410.564	1537.5	1675.916	1809.986
<b>Cash from Operating Activities</b>	<b>CF_CASH</b>		<b>147.5</b>	<b>-29.8</b>	<b>160.9</b>	<b>79.2</b>	<b>229.3</b>	<b>186.32</b>	<b>174.51</b>	<b>196.49</b>	<b>222.36</b>	<b>249.82</b>	Capex			166	81.4	117.6	129.1	66.6	65.47	84.63	107.63	117.31	126.70
													Capex / revenue%			17%	7%	9%	9%	4%	5%	6%	7%	7%	7%
													Dep %				3.34%	4.18%	3.33%	3.95%	3.70%	3.70%	3.70%	3.70%	
<b>Cash from Investing Activities</b>													Operating Exp			129.1	131.7	129.2	173.2	181.8	164.38	171.58	180.38	189.38	196.78
+ Change in Fixed & Intang	FIXED_INT		-167.2	-78.4	-121.2	-129.7	-65.7	-65.47	-84.63	-107.63	-117.31	-126.70	OP other acc %			0.24	0.21	0.29	0.36	0.35	0.35	0.35	0.35	0.35	0.35
+ Disp in Fixed & Intang	DISPOSAL		0.1	3.1	0.5	0.6	1.2	0.0	0.0	0.0	0.0	0.0	Deferred Compensation YOY%				13.46%	3.39%	12.30%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%
+ Disp of Fixed Prod Assets	CF_DISPO		0.1	3.1	0.5	0.6	1.2	0.0	0.0	0.0	0.0	0.0	Common Stock YOY%				7.23%	9.88%	16.90%	8.15%	8.15%	7.74%	7.36%	6.99%	6.64%
+ Disp of Intangible Assets	CF_DISPO		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	APIC YOY %				4.25%	5.97%	6.73%	6.73%	6%	5.62%	5.34%	5.08%	4.82%
+ Acq of Fixed & Intang	ACQUIS_C		-167.3	-81.5	-121.7	-130.4	-66.8	-65.47	-84.63	-107.63	-117.31	-126.70	Dividend yield			62.63%	47.57%	34.30%	128.86%	50.48%	48.75%	48.75%	48.75%	48.75%	48.75%
+ Acq of Fixed Prod Assets	CF_PURCH		-166.0	-81.4	-117.6	-129.1	-66.6	-65.47	-84.63	-107.63	-117.31	-126.70	Depreciation & Amortisation							57.67	60.80	64.79	69.13	73.82	
+ Acq of Intangible Assets	CF_ACQU		-1.3	-0.1	-4.1	-1.3	-0.2	0	0	0	0	0													
+ Net Change in LT Investment	NET_CHG		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
+ Dec in LT Investment	CF_DECR		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Inventories			154	209.1	203.9	212.6	180.1	179.706091	193.6005	211.0225194	230.0201734	248.4213371
+ Inc in LT Investment	CF_INCR		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Accounts R			180.1	213.3	208.1	378.2	342.6	323.862531	349.902854	381.390449	415.7257598	448.983007
+ Net Cash From Acq & Div	CF_NT_CS		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Accounts P			218.8	160.5	204.5	293.7	280.6	279.986281	301.634094	328.7780064	358.3767944	387.0462365
+ Cash from Divestitures	CF_CASH		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	NWC			115.30	261.90	207.50	297.10	242.10	223.58	241.87	263.63	287.37	310.36
+ Cash for Acq of Subs	CF_CASH		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Change in NWC				146.60	-54.40	89.60	-55.00	-18.52	18.29	21.77	23.73	22.99
+ Cash for JVs	CF_CASH		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0													
+ Other Investing Activities	OTHER_IN		-3.3	90.9	-1.7	-7.7	3.4	0	0	0	0	0	<b>Debt Schedule</b>												
+ Net Cash From Disc Ops	CF_NET_C		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>Year</b>			<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>
<b>Cash from Investing Activities</b>	<b>CF_CASH</b>		<b>-170.5</b>	<b>12.5</b>	<b>-122.9</b>	<b>-137.5</b>	<b>-62.3</b>	<b>-65.47</b>	<b>-84.63</b>	<b>-107.63</b>	<b>-117.31</b>	<b>-126.70</b>	Opening Debt			264.9	292.4	324.4	274.9	310.6	301.90	271.33	249.93	234.95	224.47
													Borrowings			83	80.6	90.4	83.8	222.2	0.00	0.00	0.00	0.00	0.00
<b>Cash from Financing Activities</b>													Repayments			59.5	52.9	146.3	49.9	230.9	30.57	21.40	14.98	10.49	7.34
+ Dividends Paid	CF_DVD_P		-35.2	-35.2	-18.9	-51.8	-41.8	-51.25	-61.91	-72.37	-83.83	-94.57	Net Borrowings			23.5	27.7	-55.9	33.9	-8.7	-30.57	-21.40	-14.98	-10.49	-7.34
+ Cash From (Repayment) Debt	PROC_FR		23.4	27.7	-55.9	33.9	-8.7	0.00	-21.40	-14.98	-10.49	-7.34	Closing Debt			288.4	320.1	268.5	308.8	301.9	271.33	249.93	234.95	224.47	217.13
+ Cash From (Repay) ST Debt	CF_NET_C		8.0	66.7	-106.7	23.8	-22.0	0.00	-7.64	-5.35	-3.74	-2.62	Short-Term Debt			150	213.2	109.1	139.7	107.8	96.88	89.24	83.89	80.15	77.53
+ Cash From LT Debt	CF_LT_DE		75.0	13.9	90.4	60.0	222.2	0.0	0.0	0.0	0.0	0.0	Long-Term Debt			138.4	106.9	159.4	169.1	194.1	174.45	160.69	151.06	144.32	139.60
+ Repayments of LT Debt	CF_LT_DE		-59.5	-52.9	-39.6	-49.9	-208.9	0.0	-13.8	-9.6	-6.7	-4.7	ST %			52.01%	66.60%	40.63%	45.24%	35.71%	35.71%	35.71%	35.71%	35.71%	35.71%
+ Cash (Repurchase) of Equity	PROC_FR		48.0	0.0	0.0	0.0	-132.6	0	0	0	0	0	LT %			47.99%	33.40%	59.37%	54.76%	64.29%	64.29%	64.29%	64.29%	64.29%	64.29%
+ Increase in Capital Stock	CF_INCR		48.0	0.0	0.0	0.0	0.0	0	0	0	0	0	CFO + CFI			-23	-17.3	38	-58.3	167	120.85	89.88	88.86	105.04	123.12
+ Decrease in Capital Stock	CF_DECR		0.0	0.0	0.0	0.0	-132.6	0	0	0	0	0	Effective Interest Rate			3.14%	3.91%	2.65%	2.74%	4.09%	3.59%	3.08%	2.58%	2.07%	1.57%
+ Other Financing Activities	OTHER_FI		0.3	31.9	46.6	65.4	41.9	37.2	44.6	47.1	47.3	43.6	Average Debt			276.65	306.25	296.45	291.85	306.25	286.62	260.63	242.44	229.71	220.80
+ Net Cash From Disc Ops	CF_NET_C		0.0	0.0	0.0	0.0	0.0	0	0	0	0	0	Interest Expense			8.7	11.97	7.86	8.00	12.53	10.29	8.03	6.25	4.75	3.47
<b>Cash from Financing Activities</b>	<b>CFF_ACTI</b>		<b>36.5</b>	<b>24.4</b>	<b>-28.2</b>	<b>47.5</b>	<b>-141.3</b>	<b>-14.03</b>	<b>-38.70</b>	<b>-40.21</b>	<b>-47.06</b>	<b>-58.28</b>	Change in Short-term Debt			N/A	63.20	-104.10	30.60	-31.90	-10.92	-7.64	-5.35	-3.74	-2.62
													Change in Long-term Debt			N/A	-31.50	52.50	9.70	25.00	-19.65	-13.76	-9.63	-6.74	-4.72
													Short-term Borrowings			43.17	53.68	36.73	37.91	79.34	0.00	0.00	0.00	0.00	0.00
													Long-term Borrowings (YOY)			39.83	26.92	53.67	45.89	142.86	0.00	0	0	0	0
													Short-term Repayments			30.95	35.23	59.45	22.57	82.45	0	7.64	5.35	3.74	2.62
													Long-term Repayments			28.55	17.67	86.85	27.33	148.45	0	13.76	9.63	6.74	4.72





# Disclaimer

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