

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

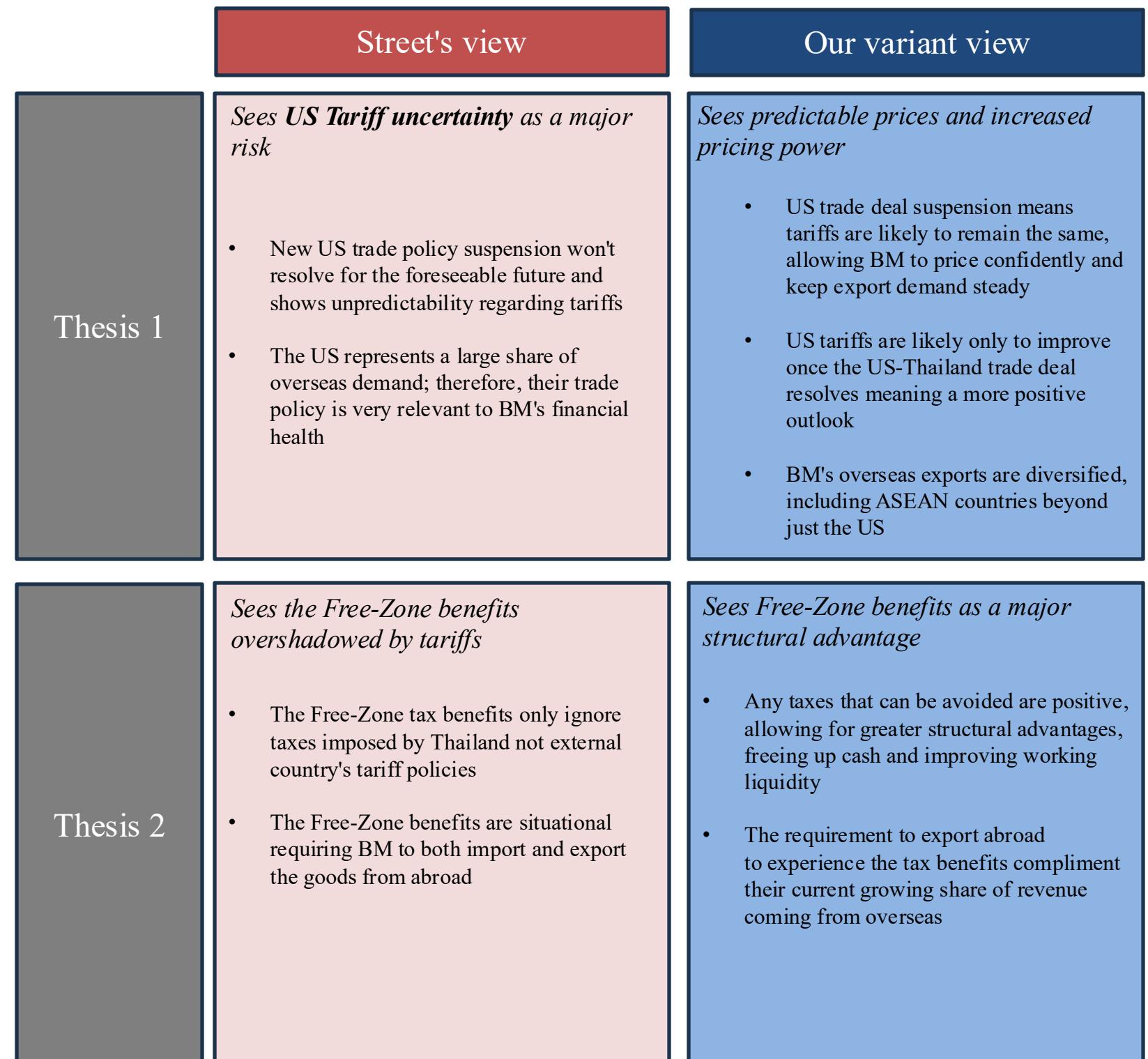
Bangkok Sheet Metal (BM) is a precision sheet-metal manufacturer trading at distressed valuations due to excessive fears regarding US tariffs. Despite a downward trend in share price BM exhibits structurally improving unit economics and accelerating export penetration

## 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		



# 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

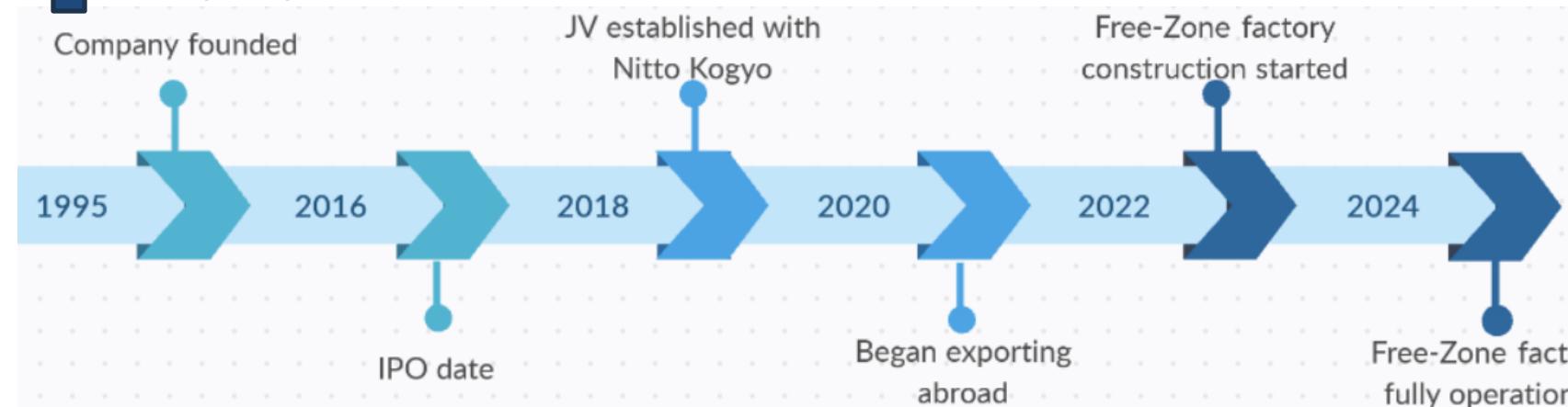
Integrated manufacturing capacity:  
Design → mold → fabrication → assembly

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

**Precision Sheet Metal Fabrication**

- Export demand growth
- Free-Zone tariff advantage
- Economies of Scale

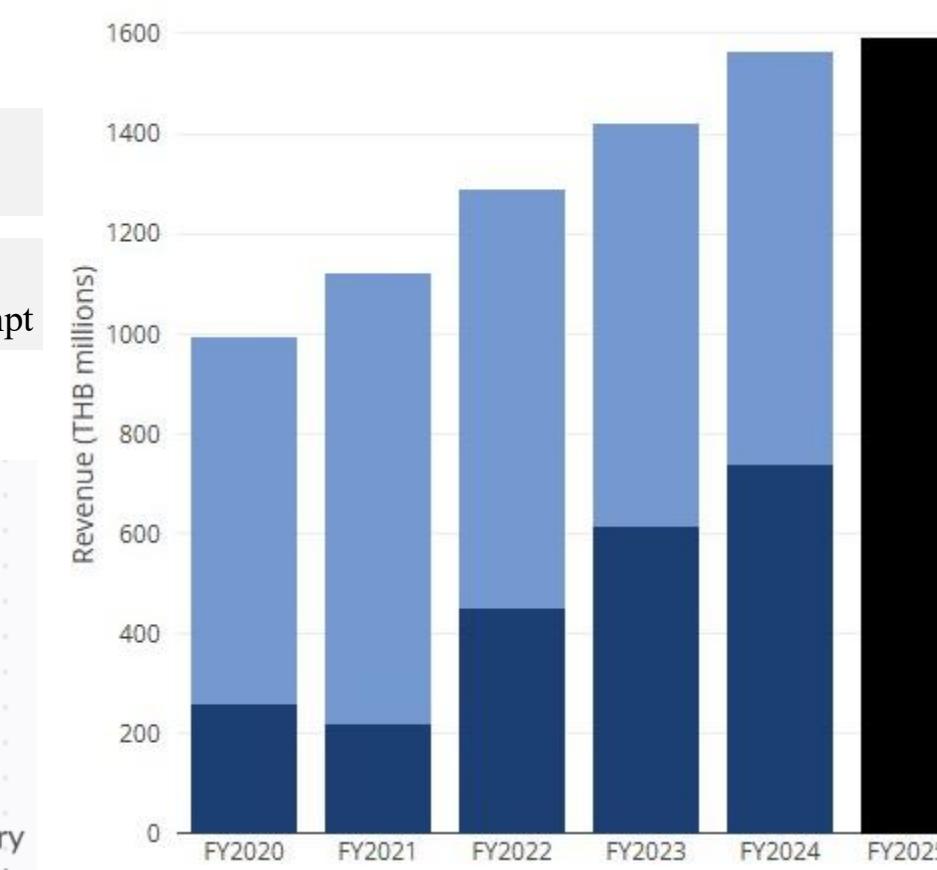
**Electrical & Construction Products**

- Stable recurring domestic demand
- Cost Efficiency Through Localized Production

**Mould, Die and Tool Services**

- Integrated production allows cost-control
- Quality assurance (ISO)

## Revenue By Geography



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

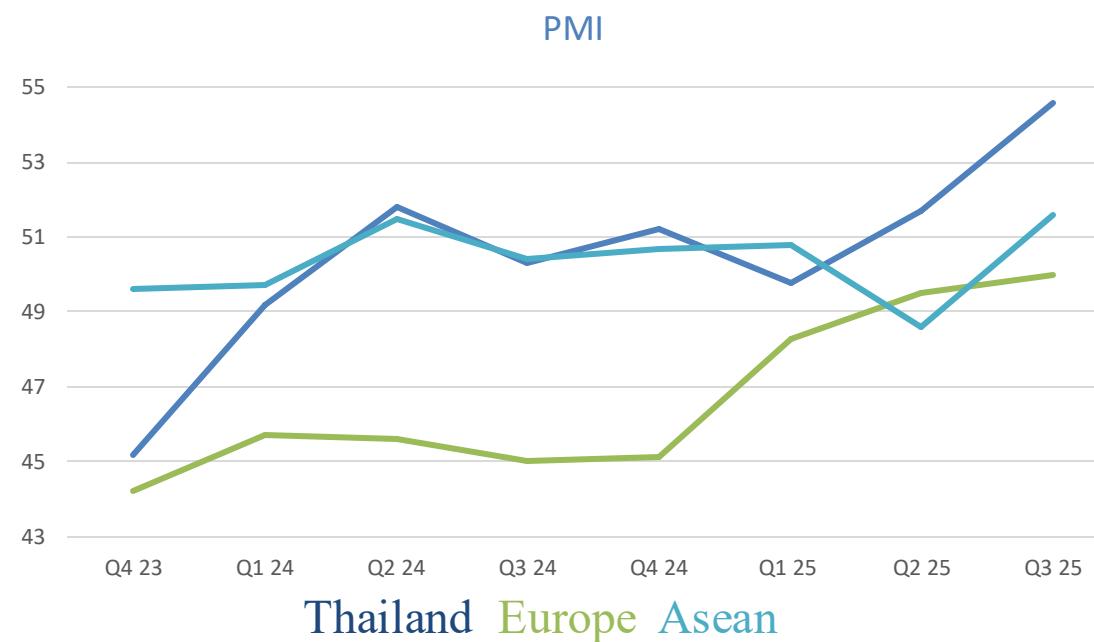
Post 2020:

- 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

- 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.
- 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.
- 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

- Infrastructure and construction expansion**  
Massive ASEAN infrastructure spending boosts demand for trunking, enclosures, and fabricated components, directly lifting BM's core product sales.
- 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.
- 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

## 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

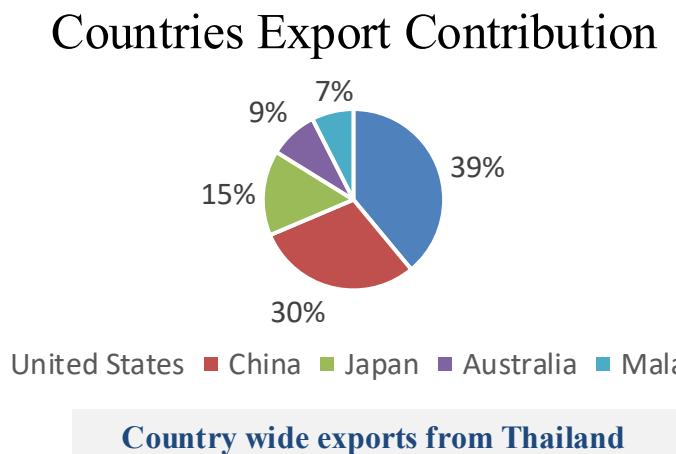
Nitto Kogyo's large sale of 16.5M shares coincides almost exactly Nomura's acquisition of 16.4M shares, suggesting a transfer of ownership from one major holder to another.

# 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.



## 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%
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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.

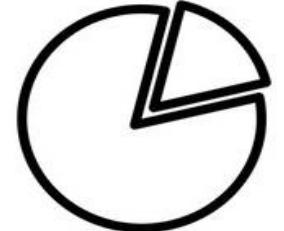
## Sensitivity analysis

WACC	Terminal Growth Rate				
	1.0%	1.5%	2.0%	2.5%	3.0%
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

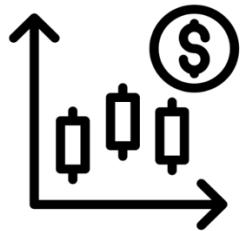
## Risks

### 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



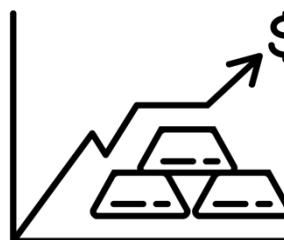
- Relatively small buy/sell orders can move the share price disproportionately
- Previous outflows were technical rather than fundamental, and Investor interest in small-cap dividend stocks is returning

### 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

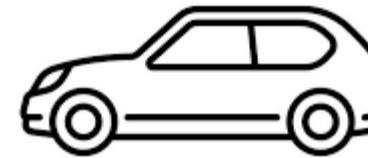
### Input-Cost Volatility



- 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



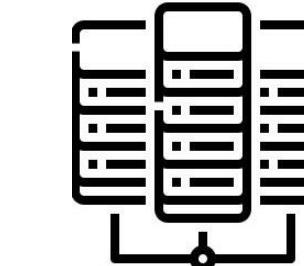
- The growing demand for renewable energy needs large quantities of sheet metal, such as the production of solar cells
- Therefore, parallel growth should exist between the industries.

### 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%
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

WACC

### EQUITY VALUE

	Terminal Growth Rate				
	1.0%	1.5%	2.0%	2.5%	3.0%
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

WACC

### ENTERPRISE VALUE

PV of Discrete	561	31%
PV of Terminal	1,236	69%
Enterprise Value	<b>1,797</b>	100%

### EQUITY VALUE

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

### EQUITY VALUE PER SHARE

	Terminal Growth Rate				
	1.0%	1.5%	2.0%	2.5%	3.0%
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

WACC

### PREMIUM (DISCOUNT) TO CURRENT PRICE

	Terminal Growth Rate				
	1.0%	1.5%	2.0%	2.5%	3.0%
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%

WACC

### 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%

Risk free rate	1.74%
Equity risk premium	13.17%
Beta	1.390
Pre-tax cost of debt	1.57%
Effective tax rate	12.0%
Weight of equity	77.9%
Weight of debt	22.1%

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

				Actual	Forecast						
In Millions of THB except Per Share	12 Months Ending			FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 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	First Year of Forecast	2025
Forecast	91	146	169	192	214	2,178	Terminal Growth Rate	2.0%
PV	81	117	120	122	121	1,236	WACC	12.00%
Enterprise Value							Market cap	964
Terminal Growth Rate	2.0%						Cash	55
Equity Value							ST Debt	108
WACC							LT Debt	194
Shares outstanding							Net Debt	247
Enterprise Value							Upside (%)	121.0%
Net Debt								
Terminal Value								
Shares Outstanding (FD 000)								
Current Share Price								
Shares Outstanding (FD 000)								
Current Price (Baht/sh)								

### ASSUMPTIONS



# 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 12 Months Ending						Forecast										Actual				
	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 2/31/2023	FY 2024 2/31/2024	FY 2025 2/31/2025	FY 2026 2/31/2026	FY 2027 2/31/2027	FY 2028 2/31/2028	FY 2029 2/31/2029	FY 2020 12/31/2020	FY 2021 12/31/2021	FY 2022 12/31/2022	FY 2023 12/31/2023	FY 2024 12/31/2024	FY 2025 12/31/2025	FY 2026 12/31/2026	FY 2027 12/31/2027	FY 2028 12/31/2028	FY 2029 12/31/2029
<b>Total Assets</b>																				
+ 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									
+ Cash & Cash Equivalents	BS_CASH_NN	16.9	23.5	35.8	28.6	54.0	160.8	212.0	260.7	318.6	383.5									
+ ST Investments	BS_MKT_SEO	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
+ Accounts & Notes Receiv	BS_ACCT_NN	180.1	213.3	208.1	378.2	342.6	323.86	349.90	381.39	415.73	448.98									
+ Accounts Receivable, Net	BS_ACCTS_R	180.1	213.3	208.1	378.2	342.6	323.86	349.90	381.39	415.73	448.98									
+ 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									
+ Inventories	BS_INVENTO	154.0	209.1	203.9	212.6	180.1	179.71	193.60	211.02	230.02	248.42									
+ Raw Materials	INVTRY_RAW	101.1	115.0	114.5	120.0	104.3	102.43	110.35	120.28	131.11	141.60									
+ Work In Process	INVTRY_IN_P	38.6	57.2	53.9	38.8	47.7	44.93	48.40	52.76	57.51	62.11									
+ Finished Goods	INVTRY_FINISH	30.3	50.6	51.4	76.5	51.2	48.52	52.27	56.98	62.11	67.07									
+ 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									
+ 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									
+ Derivative & Hedging Assets	BS_DERIV_H	-	-	-	-	-	-	-	-	-	-									
+ Misc ST Assets	BS_OTHER_O	9.8	30.2	49.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
<b>Total Current Assets</b>	<b>BS_CUR_AS</b>	<b>360.7</b>	<b>476.0</b>	<b>497.6</b>	<b>619.5</b>	<b>576.7</b>	<b>664.4</b>	<b>755.5</b>	<b>853.1</b>	<b>964.4</b>	<b>1,089.9</b>									
+ 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									
+ Property, Plant & Equip	BS_GROSS_P	1,070.9	1,141.3	1,281.6	1,410.6	1,467.3	1,557.8	1,642.4	1,750.1	1,867.4	1,994.1									
- Accumulated Depreciation	BS_ACCUM	323.4	361.5	414.3	461.3	519.3	576.97	637.77	702.55	771.88	845.50									
+ LT Investments & Receivables	BS_LT_INVEI	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0									
+ LT Investments	BS_LONG_TE	-	-	-	-	-	-	-	-	-	-									
+ 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									
+ 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									
+ Goodwill	BS_GOODWIL	0.0	0.0	0.0	0.0	0.0	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									
+ Deferred Tax Assets	BS_DEFERRED	11.9	14.8	15.5	16.8	20.7	22.98	25.50	28.31	31.42	34.88									
+ Derivative & Hedging Assets	BS_DERIV_H	-	-	-	-	-	-	-	-	-	-									
+ 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									
+ Misc LT Assets	OTHER_NON	9.4	14.4	14.4	16.1	11.0	11.0	11.0	11.0	11.0	11.0									
<b>Total Noncurrent Assets</b>	<b>BS_TOT_NON</b>	<b>931.4</b>	<b>866.1</b>	<b>927.3</b>	<b>1,917.7</b>	<b>1,006.2</b>	<b>1,033.2</b>	<b>1,134.6</b>	<b>1,096.5</b>	<b>1,145.6</b>	<b>1,200.4</b>									
<b>Total Assets</b>	<b>BS_TOT_AS</b>	<b>1,292.1</b>	<b>1,342.1</b>	<b>1,424.9</b>	<b>1,637.2</b>	<b>1,582.7</b>	<b>1,697.6</b>	<b>1,890.1</b>	<b>1,949.6</b>	<b>2,109.9</b>	<b>2,281.3</b>									
<b>Liabilities &amp; Shareholders' Equity</b>																				
+ Payables & Accruals	ACCT_PAYAB	250.5	188.4	244.5	359.3	345.9	339.1	363.2	393.5	426.2	457.5									
+ Accounts Payable	BS_ACCT_PA	218.8	160.5	204.5	293.7	280.6	301.6	328.8	358.4	387.0										
+ Accrued Taxes	BS_TAXES_F	0.0	-	2.6	3.3	1.3	1.3	1.3	1.3	1.3	1.3									
+ 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									
+ Other Payables & Accruals	BS_DEFERR	-	-	-	-	-	-	-	-	-	-									
+ ST Debt	BS_ST_BORG	150.0	213.2	109.1	139.7	107.8	96.9	89.2	83.9	80.2	77.5									
+ ST Borrowings	ST_CAPITALI	100.0	166.7	60.0	83.8	61.7	90.88	85.24	79.89	78.15	75.53									
+ ST Lease Liabilities	ST_CAPITALU	18.9	19.4	20.1	18.2	8.0	6.0	4.0	4.0	2.0	2.0									
+ ST Finance Leases	BS_CURR_PN	31.1	27.1	29.0	37.7	38.1</td														

# Appendix - Cash Flow & Assumptions / Debt Schedule

Bangkok Sheet Metal PCL (BM TB) - Standardized											Assumptions																							
In Millions of THB except Per Share 12 Months Ending	12/31/2020	FY 2020		FY 2021		FY 2022		FY 2023		FY 2024		Forecast		FY 2025		FY 2026		FY 2027		FY 2028		FY 2029												
		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													2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E	2029E		
<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													10.38	-	13.8	14.86	-	13%	13%	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													66.15	68.94	58.92	97.26	79.95	74.24	74.24	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													69.26	82.79	68.00	65.39	50.10	50.10	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													98.40	63.55	68.20	90.33	78.05	78.05	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													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_O	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
<b>Cash from Investing Activities</b>																							Capex / revenue%	17%	7%	9%	4%	5%	6%	7%	7%	7%		
<b>Cash from Investing Activities</b>	<b>CF_CASH</b>	<b>-167.2</b>	<b>-78.4</b>	<b>-121.2</b>	<b>-129.7</b>	<b>-65.7</b>	<b>-65.47</b>	<b>-84.63</b>	<b>-107.63</b>	<b>-117.31</b>	<b>-126.70</b>												Dep %	3.34%	4.18%	3.33%	3.95%	3.70%	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	
<b>Cash from Investing Activities</b>	<b>CF_CASH</b>	<b>0.1</b>	<b>3.1</b>	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>											OP other acc %	0.24	0.21	0.29	0.36	0.35	0.35	0.35	0.35	0.35			
<b>Cash from Investing Activities</b>																							Deferred Compensation YOY%	13.46%	3.39%	12.30%	7.06%	7.06%	7.06%	7.06%	7.06%	7.06%		
<b>Cash from Investing Activities</b>																							Common Stock YOY%	7.23%	9.88%	16.90%	8.15%	7.74%	7.36%	6.99%	6.64%	6.64%		
<b>Cash from Investing Activities</b>																							APIC YOY %	4.25%	5.97%	6.73%	6%	5.62%	5.34%	5.08%	4.82%	4.82%		
<b>Cash from Investing Activities</b>																							Dividend yield	62.63%	47.57%	34.30%	128.86%	50.48%	48.75%	48.75%	48.75%	48.75%		
<b>Cash from Investing Activities</b>																							Depreciation & Amortisation											
<b>Cash from Investing Activities</b>																							2020	2021	2022	2023	2024	2025	2026	2027	2028	2029		
<b>Cash from Investing Activities</b>																							Inventories	154	209.1	212.6	180.1	179.706091	193.6005	211.0225194	230.0201734	248.4213371		
<b>Cash from Investing Activities</b>																							Accounts R	180.1	213.3	208.1	378.2	342.6	323.862531	349.902854	381.390449	415.7257598		
<b>Cash from Investing Activities</b>																							Accounts P	218.8	160.5	204.5	293.7	280.6	279.986281	301.634094	328.7780064	358.3767944		
<b>Cash from Investing Activities</b>																							NWC	115.30	261.90	207.50	297.10	242.10	223.58	241.87	263.63	287.37	310.36	
<b>Cash from Investing Activities</b>																							Change in NWC											
<b>Cash from Financing Activities</b>																							Debt Schedule											
<b>Cash from Financing Activities</b>																							Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
<b>Cash from Financing Activities</b>																							Opening Debt											
<b>Cash from Financing Activities</b>																							Borrowings	264.9	292.4	324.4	274.9	310.6	301.90	271.33	249.93	234.95	224.47	
<b>Cash from Financing Activities</b>																																		

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