

**TACC**บริษัท ที.เอ.ซี. คอนซูเมอร์ จำกัด (มหาชน)  
T.A.C. CONSUMER PUBLIC COMPANY LIMITED

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**CEO**

**Mr. Chatchawe Vatanasuk**  
Chairman of the Executive Board

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**CFO**

**Miss Parichat Chotipumiwet**  
Senior Manager Accounting and Finance Division

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**IRO**

**Miss Panjaporn Roeksomboon**  
Investor Relation

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**Company Background**

The Company engages in the business of sourcing manufacturing and distribution of beverage in tea and coffee categories and lifestyle products. The Company distributes its products using both domestic and overseas channels. The nature of product can be separated into 2 main categories.

1. Product Group which the Company jointly developed with its business partner (B2B) Cold Beverage Dispenser such as ice-coffee and milky ice-tea sold at 7-Eleven Thailand, Instant Power Drink for distribute to All Cafe Hot Cafe Hot Cafe and Hot Beverage Dispenser.
2. Product Group distribute under the Company's brand (B2C) such as Read-to-drink green tea under the brand "Zenya", Instant Powder Drink under the brand "Sawasdee", Na-Arun and San-X Licensing agent.

**Key Development of Company**

- 2019
- TACC has launched the Cold Beverage Dispenser "Pink guava juice".
  - TACC has launched "Milk Tea" with Tapioca pearls" and "Salted egg series" in fresh corner coffee under "All Cafe" at 7-Eleven.
  - TACC has partners with the Siam paragon present Rilakkuma World Happiness Town event.
  - TACC has launched Hershey's beverage as a optional core of cold Beverage Dispenser only at 7-Eleven.
  - TACC as Licensing agent of Sax-X, Japan, such as Rilakkuma, Sumikko Gurashi and Mamagoma etc.

**Revenue Structure**

Period : 30 Sep

(Unit : MB)

|                           | 9M/2019  | %      | 9M/2018 | %      | 2018     | %      | 2017     | %      |
|---------------------------|----------|--------|---------|--------|----------|--------|----------|--------|
| <b>Revenue From Sales</b> | 1,122.99 | 99.41  | 919.10  | 99.35  | 1,289.60 | 99.54  | 1,281.70 | 99.40  |
| -B2B                      | 965.65   | 85.48  | 853.01  | 92.20  | 1,143.22 | 88.24  | 1,152.01 | 89.34  |
| -B2C                      | 157.34   | 13.93  | 66.09   | 7.14   | 146.38   | 11.30  | 129.69   | 10.06  |
| <b>Other income</b>       | 6.68     | 0.59   | 6.03    | 0.66   | 5.99     | 0.46   | 7.79     | 0.60   |
| <b>Total revenue</b>      | 1,129.67 | 100.00 | 925.13  | 100.00 | 1,295.58 | 100.00 | 1,289.49 | 100.00 |

CG Report Score :



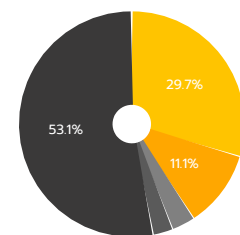
THSI List : -

**Stock Data** (27/11/2019)

|                  | YTD      | 2018     | 2017     |
|------------------|----------|----------|----------|
| Paid-up (MB)     | 152.00   | 152.00   | 152.00   |
| Listed share (M) | 608.00   | 608.00   | 608.00   |
| Par (B)          | 0.25     | 0.25     | 0.25     |
| Market Cap (MB)  | 2,930.56 | 1,532.16 | 3,192.00 |
| Price (B./share) | 4.82     | 2.52     | 5.25     |
| EPS (B)          | 0.19     | 0.11     | 0.18     |

**Statistics** (27/11/2019)

|                | P/E   | P/BV | Div.Yield |
|----------------|-------|------|-----------|
| TACC (x)       | 23.10 | 4.45 | 2.70      |
| AGRO - mai (x) | 55.80 | 2.58 | 3.74      |
| AGRO - SET (x) | 21.17 | 2.04 | 2.36      |
| mai (x)        | 23.96 | 1.60 | 2.83      |
| SET (x)        | 19.72 | 1.81 | 3.10      |

**Shareholder Structure** (27/11/2019)

- Mr. Chatchawe Vatanasuk (29.7%)
- Mr. Thanutum Kiatphaibool (11.1%)
- Thai NVDR Co., Ltd. (3.4%)
- Thai Life Insurance PCL (2.8%)
- Minority Shareholders (53.1%)

**Financial Ratios**

|                 | 9M/2019 | 9M/2018 | 2018  | 2017  |
|-----------------|---------|---------|-------|-------|
| ROE (%)         | 23.15   | 14.43   | 10.34 | 17.03 |
| ROA (%)         | 15.66   | 12.90   | 9.70  | 14.91 |
| D/E (x)         | 0.50    | 0.39    | 0.46  | 0.42  |
| GP Margin (%)   | 30.66   | 28.66   | 28.76 | 30.22 |
| EBIT Margin (%) | 13.04   | 8.01    | 7.15  | 10.88 |
| NP Margin (%)   | 10.39   | 6.37    | 5.28  | 8.72  |

## Business Plan

- Grow together with major trading partners, with an aim operate the business under sustainable growth and Business partnership principles.
- Focus on continuous product development to differentiate the business.
- Create and strengthen distribution channels in both domestic and international markets.
- Increase sales volume in international market by maintaining existing customer base and tapping into new consumer groups.
- Maintain the consumer base of ready-to-drink green tea market in Cambodia.

## Investment Highlight

1. The Company's management has more than 20 year, of experience in beverage industry, They have thorough understandings of beverage industry, They also possess comprehensive understanding of consumer's behaviors allowing them to set effective marketing strategies for the Company.
2. The Company as a Key Strategic Partner with CPALL for along time 16 Year, The Company was received Exclusive Contract three years and auto renew. The Company is given the opportunity to continuously develop is new products.
3. The Company's focus on developing unique and different products as well as giving high importance to working closely and sincerely with Business Partnership in order to build strong relationship and to grow together.
4. The grow opportunity of the launch new products. The Company as the SME Business has limitations in terms of investment funds, thus the management must analyze the competitive situation thoroughly in order to find new opportunities and market that the Company is able to compete so, the Company is able to Continuously expand its business.

## Risk Factor

### 1. Risk FORM KEY CUSTOMER DEPENDENCY

The Company's total revenue as of September 30, 2019, 85.48% come from transactions with CPALL Public Company Limited. Therefore, if the Company loses the said customer or the customer reduces its orders, it will significantly have an impaction the Company's revenue and financial performance.

### 2. RISK FORM DEPENDENCY ORIGINAL EQUIPMENT MANUFACTURER

The Company outsources most of its production to OEM. The OEMS is unable to deliver products of specified quality and standard or unable to supply produce within the order quantity and in a timely manner. At present the Company utilizes 10 major OEMs. The Company has set Key OEMs by the letter of cooperation for emphasize key strategic Partner and shown commitment between two companies for business cooperation in the future.

## Awards and Recognition

2019 TACC was award "Best & Outstanding Investor Relations 2019" From the Stock Exchange of Thailand in SET Award 2019.

TACC was score (99 of 100 Point) in AGM checklist program from Thai investor Association and SEC, Thailand.

TACC was received Corporate Governance (CG) a very good score.

2018 TACC was rating in ESG 100 by Thaipat Institute announcement 100 Listed Companies outstanding environment, Social and Corporate Governance (The second consecutive).

## Capital Structure

(Unit : MB)

|                         | 9M/2019 | 9M/2018 | 2018   | 2017   |
|-------------------------|---------|---------|--------|--------|
| Current Liabilities     | 313.33  | 234.38  | 288.34 | 264.64 |
| Non-Current Liabilities | 12.90   | 15.83   | 16.04  | 17.89  |
| Shareholders' Equity    | 659.01  | 647.69  | 657.14 | 665.18 |

## Company Structure

No subsidiary / No associates company

## Company Image

