

AGE

บริษัท เอเชีย กรีน เอนเนอร์จี้ จำกัด (มหาชน)
ASIA GREEN ENERGY PUBLIC COMPANY LIMITED

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MD

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CG Report Score :

THSI List : -

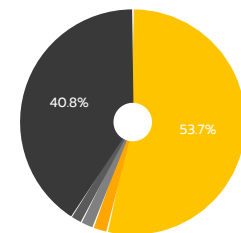
Stock Data (22/08/2018)

	YTD	2017	2016
Paid-up (MB)	453.23	412.03	412.03
Listed share (M)	1,812.93	1,648.12	1,648.12
Par (B.)	0.25	0.25	0.25
Market Cap (MB)	2,556.23	3,081.98	2,554.58
Price (B./share)	141	170	141
EPS (B.)	0.04	0.07	0.09

Statistics

	P/E	P/BV	Div.Yield
AGE (x)	16.51	1.71	0.18
RESOURC - mai (x)	46.15	1.43	0.87
RESOURC - SET (x)	13.04	1.73	3.69
mai (x)	66.36	2.13	1.83
SET (x)	16.83	1.92	2.97

Shareholder Structure (16/03/2018)



Kuansataporn's Group (53.7%)	Mr. Prasert Lohawibunsap (2.1%)
Mr. Chakrit Suwannachot (1.8%)	Mr. Kittichai Dechapaibunyot (1.6%)
Other (40.8%)	

Financial Ratios

	6M/2018	6M/2017	2017	2016
ROE (%)	10.90	11.65	8.50	11.10
ROA (%)	5.05	6.54	4.76	7.06
D/E (x)	2.33	2.33	1.95	1.88
GP Margin (%)	9.90	11.46	10.27	12.67
EBIT Margin (%)	3.18	2.84	3.31	5.14
NP Margin (%)	2.14	1.69	2.03	3.29

Company Background

The Company undertakes the business of distributing Bituminous coals, high-quality clean coals, from Indonesia for sale locally and internationally and expanding into full-range logistics services. The logistics are consisting of pot and warehouse services at Phra Nakhon Si Ayutthaya Province, Trucking services and water transportation services.

Domestic customer group target: Customer group targets of the company will be distributed in various industries including power plant, food and beverage industries, cement industry, paper industry and energy industry.

Foreign customer group target: Customer group target includes China, India, Vietnam, Cambodia and other foreign markets such as power plants and cement industry, etc.

Key Development of Company

- 2018 Investing in 12 barges to support water transportation
- 2017 Established stockpile in Vietnam.
- 2015 First shipment to Vietnam.
- 2011 Established stockpile and port at Phra Nakhon Si Ayutthaya Province.
- 2010 First shipment to China

Revenue Structure

Period : 22 Aug

(Unit : MB)

	6M/2018	%	6M/2017	%	2017	%	2016	%
Domestic Sales	3,090.00	84.89	2,314.00	88.32	5,161.89	87.02	3,917.38	84.34
Oversea Sales	378.00	10.38	236.00	9.01	623.38	10.51	684.70	14.74
Logistic Services	172.00	4.73	70.00	2.67	146.68	2.47	42.86	0.92

Business Plan

ASIA GREEN ENERGY PUBLIC COMPANY LIMITED is a full-service coal provider, for both locally and internationally markets, with long-time management expertise. So the company is able to adapt in order to run the business stably and efficiently especially with fluctuated Coal prices. The Company focuses on cost reduction policy throughout the supply chain, warehousing, transportation and productivity enhancement. In terms of revenue, focus on domestic market expansion and to expand overseas markets in ASEAN countries. The company has set up a company in Vietnam to expand the market. Include additional income from existing assets by providing services from ports and warehouses. The Company pays attention to social and community responsibility for sustainable growth. The Company is confident that its policies will help increase shareholder returns to grow steadily. The company plans to raise its level of trading to a full service port, warehousing and transportation company with stable income and will not be fluctuated with Coal prices. The aim is to import and transport coal to customers on time, with good quality and competitive price.

Investment Highlight

- The Company has a strong financial base and high cash flow. Good reputation in the coal business,. Never defaulted on a coal delivery. Good corporate governance and regular environmental. We believe that domestic competition is already saturated and that the market is starting to adjust to the natural conditions, with fewer players in the market and the price competition has begun to diminish. In the past, the company has succeeded in implementing a quality policy. As a result on 1H2018, the Company's revenue from sales and services has increased 39% YoY and net profit was 78.62 million Baht. The company is confident that its normal earnings outlook will continue to grow at a good level.
- The company is committed to improving the efficiency of its work. Continuous investment to improve ports and warehouses. And investment in the Water transport business (lighters), while also encourage on community engagement and involvement. As a result, the Company believes that in the long-term, it can serve customers throughout the supply chain with good quality Coal, and on time delivery services, which will support the ability to run business profitably and sustainable.

Risk Factor

Risks from Environmental Complaints

The Company realizes for the importance of understanding and trust of the communities around the warehouses and plants. So the company was establish The Environment and Community Relations to perform duties Especially to get complaints from the villagers and to solve the environmental problems that may affect the community living in that area including improvements warehouses and port regularly to meet the standards and environmentally friendly.

Risks from Fluctuation in Foreign Exchange Rates

Since the Company purchases coals from Indonesian distributors in US dollar, it is exposed to the risk from changes in the value of US dollar against baht. In case of buying and importing coals for sales to domestic customers in baht term, the Company will manage the risk by opening forward contracts to buy US dollar in an amount changeable according to situation assessment and exchange rate trend at the time. In the case of exporting Coals, the company will manage the risk by using natural hedging.

Awards

In August 2018, Asia Green Energy PCL and AGE Terminal Co., Ltd. received the Award for Corporate Social Responsibility from the Ministry of Industry at the presentation ceremony of the Standard Social Responsibility Award for Industrial Operator 2018 or "CSR-DIW Awards 2018."

In the same month, AGE Terminal Co., Ltd. (The subsidiary of AGE) also received GREEN INDUSTRY Level 4 for the year 2018 from the Ministry of Industry To certify Green Industry Level 4 for Green Culture these awards clearly exhibited the Company's policy commitment to be an industrial factory with responsibility and contribution to the society, communities and the environment in order to achieve sustainable growth.

Capital Structure

(Unit : MB)

	6M/2018	6M/2017	2017	2016
Current Liabilities	3,340.94	3,025.55	2,623.69	2,555.63
Non-Current Liabilities	140.84	112.48	139.63	114.58
Shareholders' Equity	1,494.57	1,345.86	1,416.22	1,420.19

Company Structure



Company Image

