

Overview

Unit : MB

	Q3/2020	Q3/2019	Increased (Decreased)	% Change	9M/2020	9M/2019	Increased (Decreased)	% Change
Revenue from sales	252.03	223.46	28.56	12.78%	760.89	673.85	87.04	12.92%
Revenue from services	18.84	4.12	14.73	357.72%	28.79	15.49	13.31	85.91%
Total Revenues	270.87	227.58	43.29	19.02%	789.69	689.34	100.35	14.56%
Cost of sales	194.41	163.64	30.77	18.81%	555.23	497.73	57.49	11.55%
Cost of services	15.64	3.30	12.34	373.51%	22.40	13.56	8.84	65.14%
Total Costs	210.05	166.94	43.11	25.82%	577.63	511.30	66.33	12.97%
Gross Profit	60.82	60.64	0.18	0.29%	212.06	178.05	34.02	19.11%
Gross Profit Margin (%)	22.45%	26.65%			26.85%	25.83%		
Other income	0.13	2.10	(1.97)	-94.00%	4.79	8.05	(3.26)	-40.49%
Total Selling and Administrative Expenses	46.06	45.89	0.18	0.38%	140.09	147.89	(7.80)	-5.28%
Profit before finance Costs and income taxes	14.88	16.85	(1.97)	-11.71%	76.76	38.20	38.56	100.95%
Profit before finance Costs and income taxes (%)	5.49%	7.34%			9.66%	5.48%		
Financial Cost	0.68	1.22	(0.55)	-44.76%	1.81	4.04	(2.24)	-55.32%
Income tax expenses	2.09	3.50	(1.42)	-40.47%	14.11	7.79	6.33	81.23%
Profit attributable to equity holders	12.12	12.12	(0.01)	-0.06%	60.84	26.37	34.47	130.73%
Net profit margin (%)	4.47%	5.28%			7.66%	3.78%		
Basic earnings per share (Baht)	0.06	0.06	(0.00)	-0.06%	0.30	0.13	0.17	130.73%

Phol Dhanya Public Company Limited (the Company) consolidated financial statement of the nine months period, ending September 30, 2020, reported the total revenue from sales and services of 789.69 MB, increasing by 100.35 MB or 14.56%, compared to the revenue from sales and services of 689.34 MB in the same period of previous year. The Company's consolidate net profit attributable to equity holders of 60.84 MB, representing a net profit margin of 7.66%, increasing by 34.47 MB or 130.73% compared to net profit attributable to equity holders of 26.37 MB, accounted for net profit margin of 3.78% in the same period of previous year.

The Company consolidated financial statement of the third quarter, ending September 30, 2020 reported the total revenue from sales and services of 270.87 MB comprise 252.03 MB of revenue from sales and 18.84 MB of revenue from services. Revenue from sales and services increases by 43.29 MB or 19.02%, compared to the total revenue from sales and services of 227.58 MB in the same quarter of previous year mainly due to the increase of revenue from sales of Occupational safety, health and personal protective equipment due to the spread of the COVID-19 virus including latex gloves and nitrile gloves, protection suits which is still need to use the product continuously, however, the cost of such products has increased, causing the company to have a lower gross profit margin. Revenue from services were increase mainly from installation services of recycled water treatment systems. In quarter 3/2020, the Company's gross profit was 60.82 MB, accounted for gross profit margin of 22.45%. Selling and administrative expenses were similar compared to the same quarter of the previous year, the Company's net profit attributable to equity holders of 12.12 MB, accounted for net profit margin of 4.47%.

Revenue

Revenue by Products	Unit:MB											
	Q3/2020	%	Q3/2019	%	Increased (Decreased)	% Changed	9M/2020	%	9M/2019	%	Increased (Decreased)	% Changed
Occupational Safety, Health and Environment Products (SAFETY)	191.12	70.56%	174.37	76.62%	16.75	9.60%	590.54	74.78%	541.11	78.50%	49.44	9.14%
Control Environment Products (CE)	53.42	19.72%	42.28	18.58%	11.14	26.35%	159.65	20.22%	124.20	18.02%	35.45	28.55%
Water Solution Products (WATER)	26.33	9.72%	10.93	4.80%	15.40	140.86%	39.50	5.00%	24.04	3.49%	15.46	64.32%
Total revenue from sales and services	270.87	100%	227.58	100%	43.29	19.02%	789.69	100%	689.34	100%	100.35	14.56%

In Quarter 3/2020, revenue by products of the Company comprise 191.12 MB of Occupational Safety, Health and Environment Products or SAFETY account for 70.56%, 53.42 MB of Control Environment Products or CE account for 19.72% and 26.33 MB of Water Solution Products or WATER account for 9.72%.

Revenue from SAFETY products increased 16.75 MB or 9.60% compare to the same quarter of previous year, mainly due to the increase of revenue from sales of products for the safety in the spread of the COVID-19 virus including latex gloves and nitrile gloves and protection suits with increased in dealer customers, Government and state enterprises and food industry customers who have been growing up. Revenue from CE products increased 11.14 MB or 26.35% compare to the same quarter of previous year, major customers in the electronics industry increase production expansion, as a result, more orders for CE products. And revenue from Water Solution Products increased 15.0 MB or 140.86%, mainly due to revenue from installation services of recycled water treatment systems project to a private customer valued approximately 12 MB.

Cost of Sales and Services

The Company's total costs in Quarter 3/2020 were 210.05 MB, comprising of 194.41 MB cost of sales, and 15.64 MB cost of services. Cost of sales increased proportionally with more revenue from sales and cost of glove category increase due to the product shortage according the rising market demand. Cost of services increased proportionally with more revenue from services. In quarter 3/2020, costs of sales and services account for 77.55% of revenue from sales and service. Gross profit margin was 22.45% which decreased, compare with gross profit margin 26.65% in the same quarter of previous year. The Company's gross profit was 60.82 MB, similar to gross profit of 60.64 MB in the same quarter of previous year.

Selling and Administrative Expenses

In Quarter 3/2020, selling and administrative expenses were 46.06 MB comprised 21.37 MB of selling expenses and 23.37 MB of administrative expenses and 1.32 MB of loss from exchange rate. Total selling and administrative expenses were decrease compare to the same quarter of previous year mainly from exhibitions and events that suspended due to the spread of the COVID-1 virus. However, in quarter 3/2019 there was the reversal of the loss of asset impairment of 1.74 MB due to the disposition of assets, as a result, total selling and administrative expenses were decreased.

The company's financial cost was 0.68 MB, decreased by 0.55 MB or 44.76% compared to financial cost of 1.22 MB in the same quarter of previous year due to the decrease in loan from financial institution.

Net profit

In Quarter 3/2020, the company's consolidate net profit attributable to equity holders was 12.12 MB, accounted for net profit margin 4.47%, similar to net profit attributable to equity holders of 12.12 MB, accounted for net profit margin 5.28% in the same quarter of previous year.

Financial Position

Unit : MB

	September 30, 2020		December 31, 2019		Increased	%
	Amount	%	Amount	%	(Decreased)	Change
Current Assets	423.07	70.22%	387.59	68.34%	35.48	9.15%
Non Current Assets	179.42	29.78%	179.56	31.66%	(0.15)	-0.08%
Total Assets	602.49	100.00%	567.15	100.00%	35.34	6.23%
Current Liabilities	239.21	39.62%	213.39	37.54%	25.83	12.10%
Non Current Liabilities	49.20	8.15%	52.77	9.28%	(3.58)	-6.78%
Total Liabilities	288.41	47.77%	266.16	46.82%	22.25	8.36%
Shareholder's Equity of the Company	315.38	52.23%	302.29	53.18%	13.09	4.33%

Assets

As of September 30, 2020, the Company's total assets were 602.49 MB, increased by 35.34 MB or 6.23% from December 31, 2019. The assets increased mainly from current assets, which increasing from 33.48 MB of trade receivables-net, 22.39 MB of net-inventories. However, cash and cash equivalents decreased 20.04 MB.

Liabilities

As of September 30, 2020, the Company's total liabilities were 288.41 MB, increased by 22.25 MB or 8.36% from December 31, 2019. Current Liabilities increased mainly due to the increase of 23.05 MB of trade and other payables, 5.63 of short-term loans from financial institution while accrued income tax decreased 2.98 MB. Non-current liabilities decreased mainly from 5.36 MB of long-term loans from financial institutions, however, net-liabilities under lease agreement increased 1.39 MB.

Shareholder's equity

As of September 30, 2020, Shareholders' equity of the Company was 315.38 MB, increased from the resulting from net profit of 60.84 MB and decreased by 50.63 MB from dividend payment.

Cash Flows

Unit : MB		
Cash flows	September 30, 2020	September 30, 2019
Cash flow from (used in) operating activities	34.48	77.90
Cash flow from (used in) investing activities	(4.94)	0.82
Cash flow from (used in) financing activities	(52.36)	(68.33)
Net increase (decrease) in cash and cash equivalents	(19.83)	10.39
Cash and cash equivalents at the end of the period	65.72	67.67

The Company's net cash acquired from the operating activities was 37.48 MB, with operating profits prior to changes in the operating assets and liabilities of 91.64 MB and cash flow received from net-trade and other payables increased 22.37 MB. While, cash flow used for inventories 25.83 MB and trade and other receivables increased 33.37 MB.

Cash flow used in investment activities was 4.94 MB to purchase vehicles and equipment of 4.51 MB and purchase intangible assets of 0.61 MB, while, cash flow acquired from interest received of 0.34 MB.

Cash flow used in financing activities was 52.36 MB mainly used to repayment of loans from financial institutions of 5.36 MB, repayment of liabilities under lease agreement of 0.28 MB, interest expense of 1.78 MB and dividend payment of 50.63 MB. However, cash flow acquired 5.68 MB from short-term loans-trust receipt from financial institutions.