

Analyst Conference Q4/20

Dynasty Ceramic Public Company Limited

Agenda

1. Market Situation and Performance

2. Financial Updates

3. Outlook

4. Company Updates

Market Situation

- Thailand's ceramic tiles market in Q4/20 are continue shrink due to pandemic of COVID-19 and decreasing in private purchasing power and consumption. But our performance is still in growth with both revenue and volume.

Revenue from Sales

Total revenue Q4/20 decrease -1% y-o-y and decrease -9% q-o-q and FY2020 increased +5% y-o-y

■ Domestic

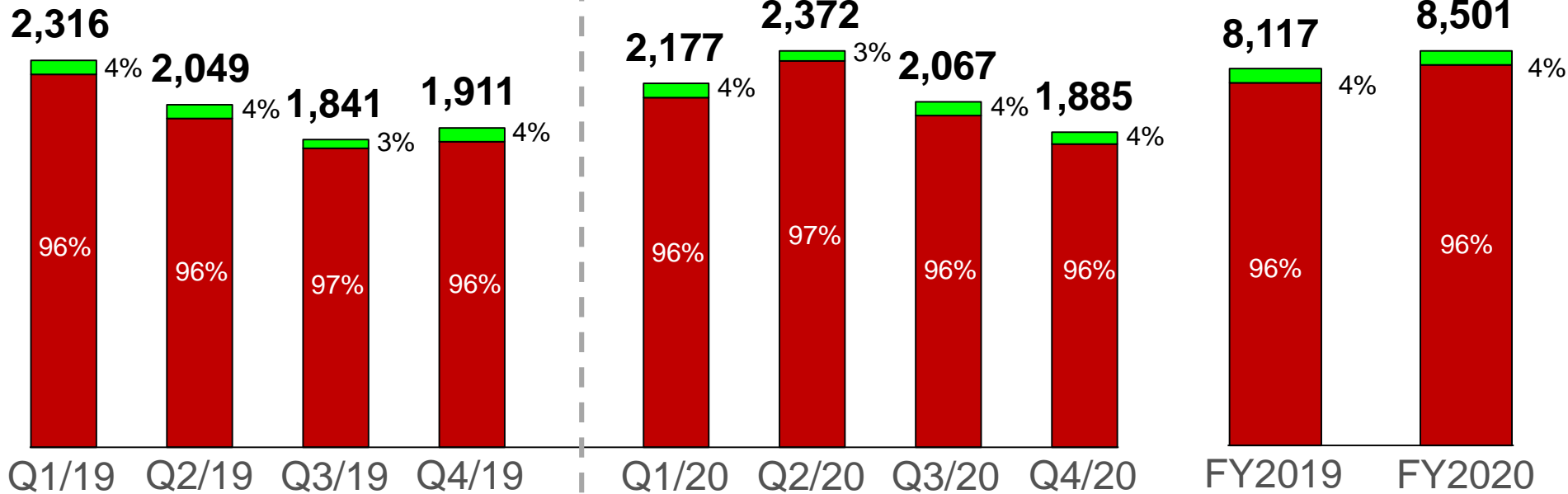
■ Export

Unit: MB

↓ - 1% y-o-y
↓ - 9% q-o-q

**Revenue from Sales
(FY2020)**

+5%

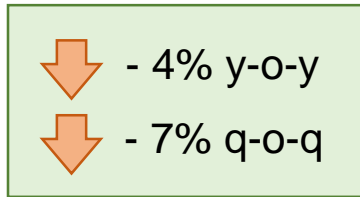


Sales Volume and Average Price

Q4/20 sales volume decrease -4% y-o-y and decrease -7% q-o-q and FY2020 increased +2% y-o-y

■ Domestic
■ Export

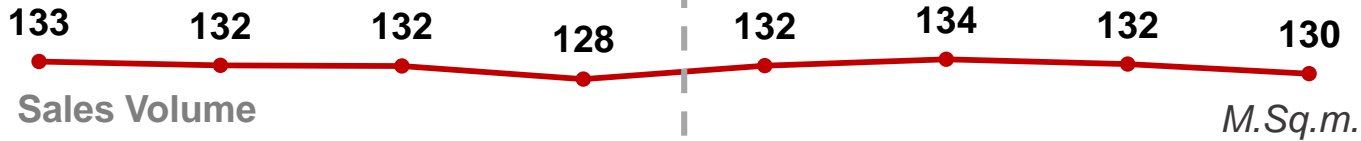
Volume Change



Average Price

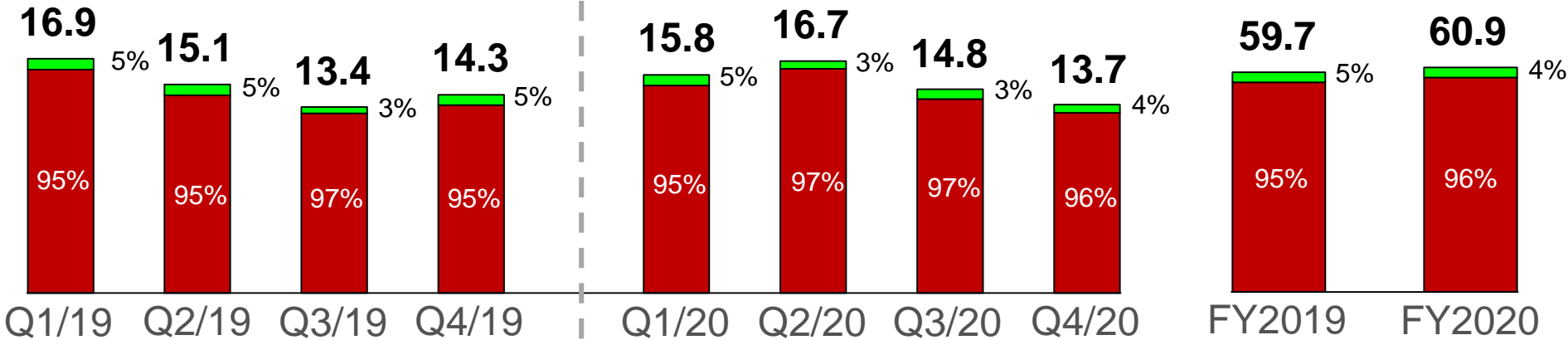
Baht/Sq.m

Sales Volume
(FY/2020)



Sales Volume

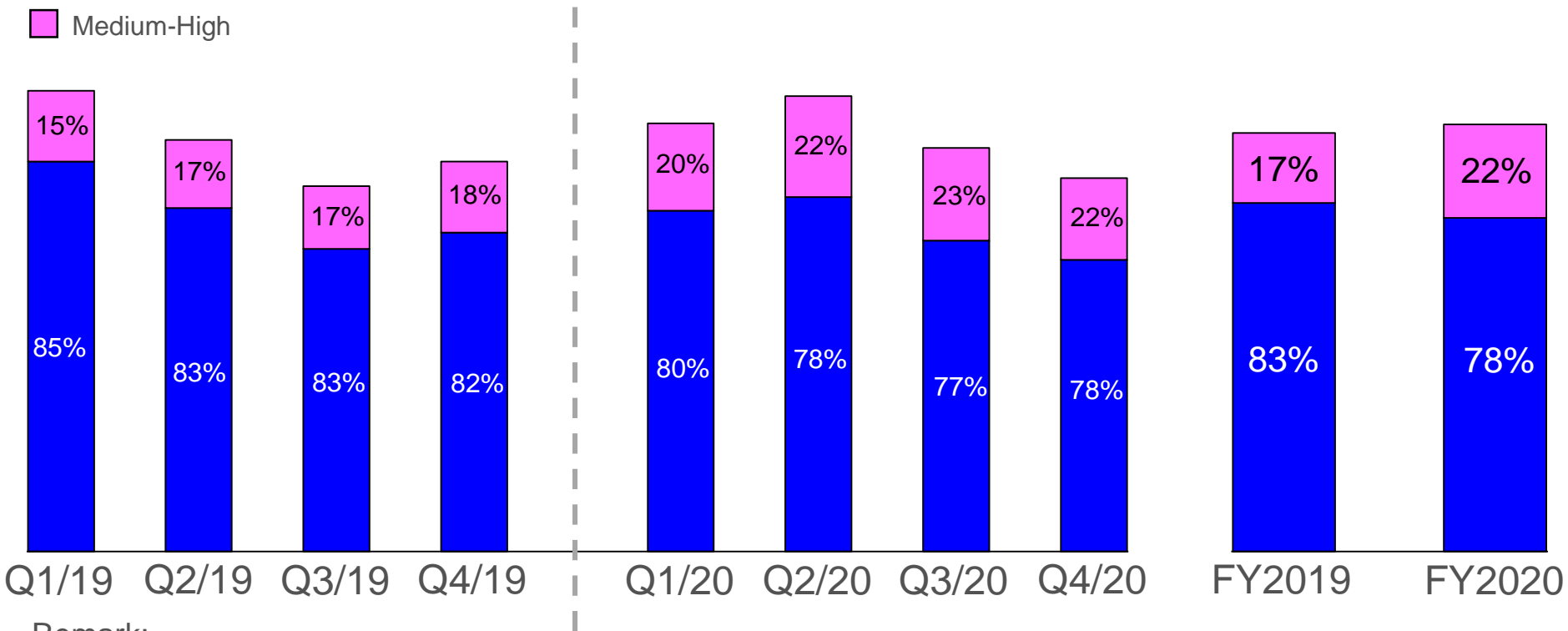
M.Sq.m.



Remark: Only Ceramic tiles

Sales Volume Portion by Segment

■ Mass-Medium
■ Medium-High



Remark:

(1) Definition of segmentation

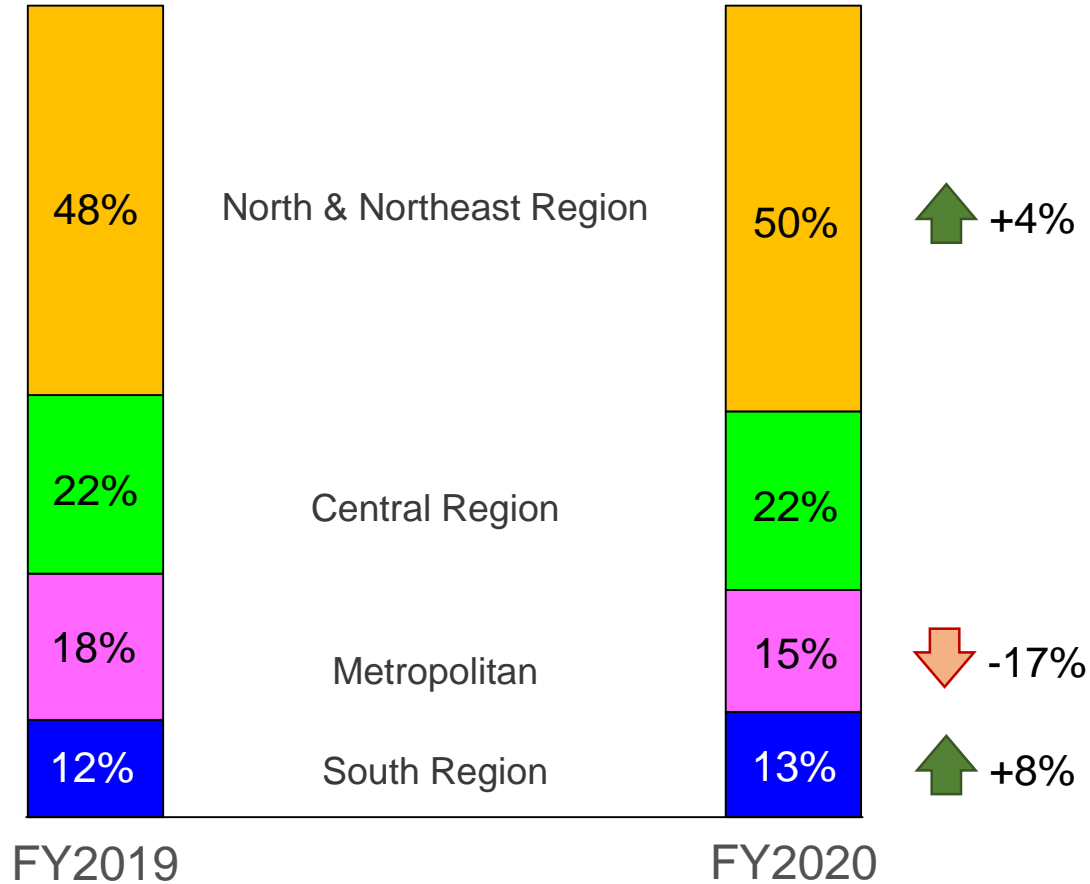
Medium – High : Floor Tile (Big size : 60 X 60 cm., 60 X 120 cm., 80 X 80 cm.) , Wall Tile (Big size : 30 cm. X 50 cm.)

Mass – Medium : Floor Tile (Small size) , Wall Tile (Small size)

(2) Only ceramic tiles

FY2020 Domestic Sales volume by region

Sales Volume portion



Rental Income

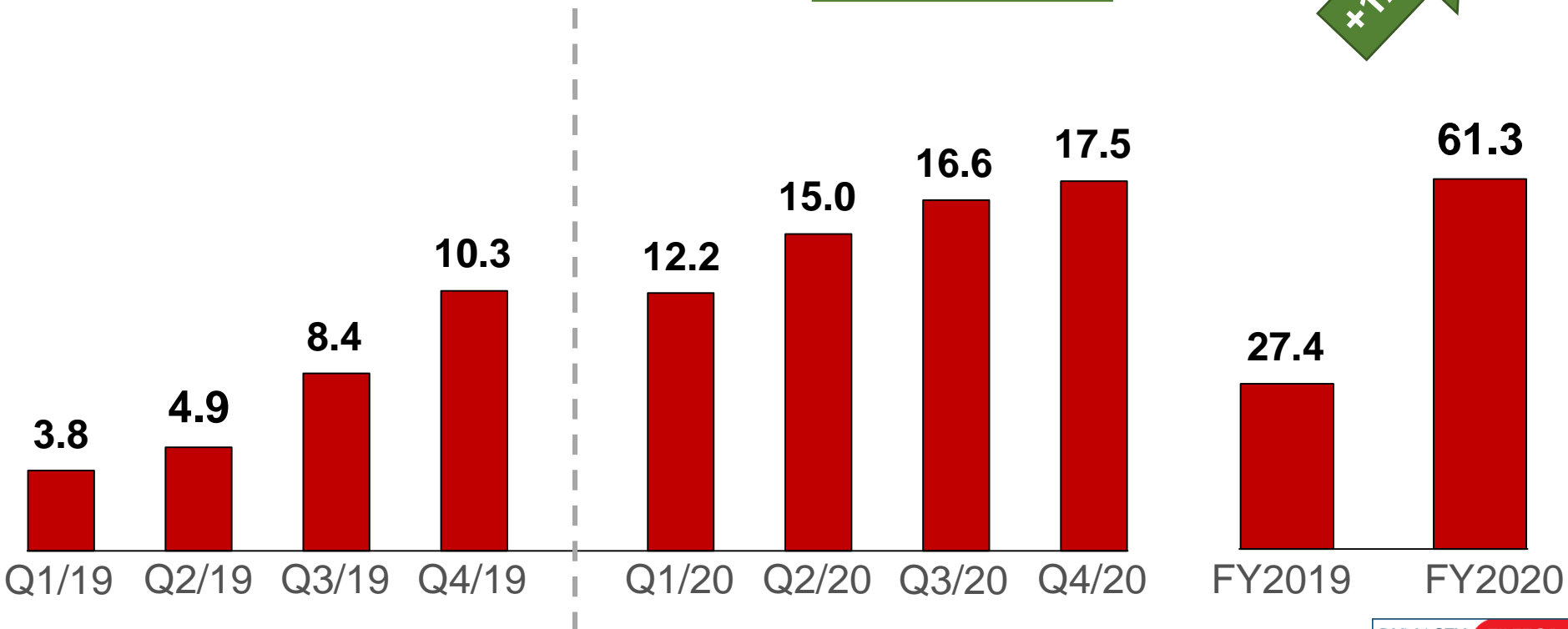
Increasing rental area to 75 nationwide outlets as of FY2020 , 80,000 sq.m. available space for rent.

Unit: MB

↑ +70% y-o-y
↑ +5% q-o-q

**Rental Income
(FY2020)**

+124%

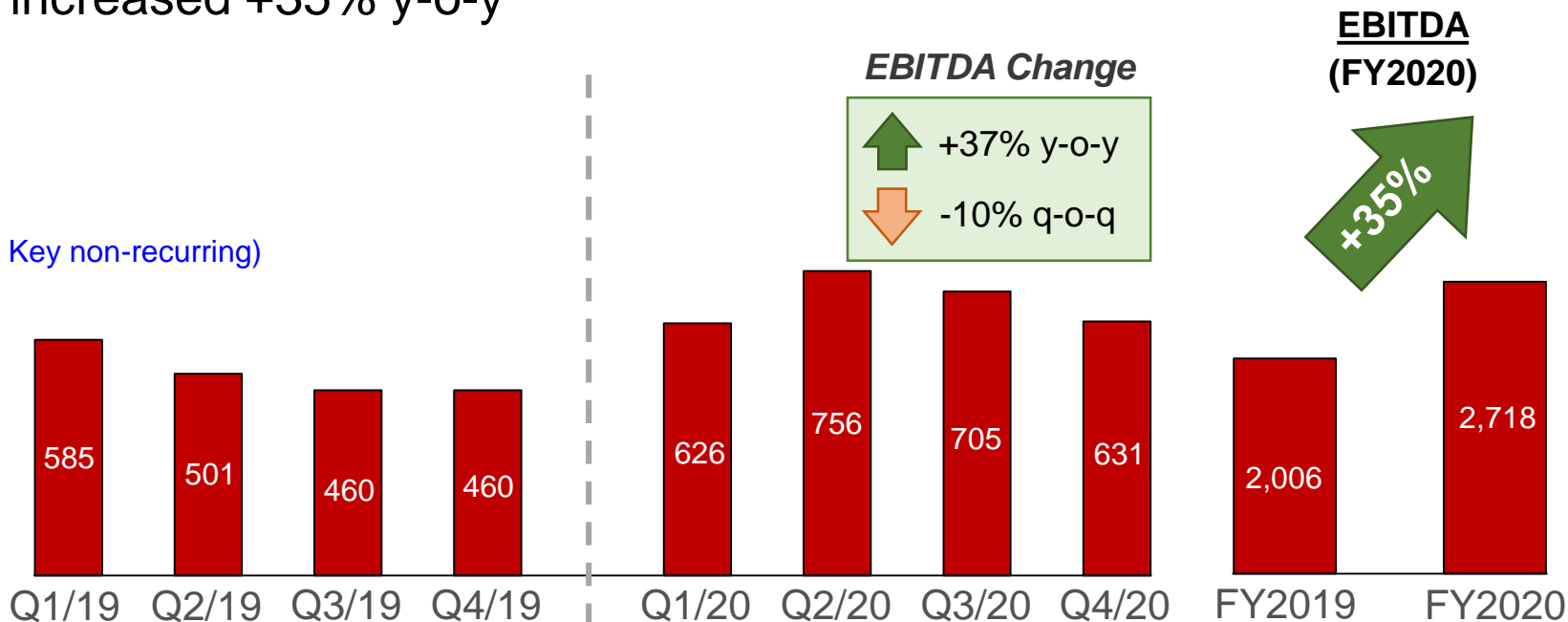


EDITDA

EBITDA Q4/20 increased +37% y-o-y while decrease -10% q-o-q and FY2020 increased +35% y-o-y

Unit: MB

EBITDA (without Key non-recurring)



EBITDA Margin (without Key non-recurring)

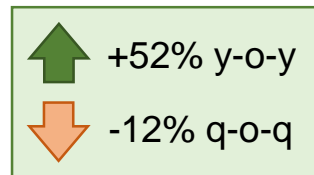
	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20	FY2019	FY2020
EBITDA Margin	25.3%	24.4%	25.0%	24.1%	28.7%	31.9%	34.1%	33.5%	24.2%	32.0%
Key Non-Recurring	-	42	-	-	-	-	-	-	42	-
1) Severance pay adjustment	-	42	-	-	-	-	-	-	42	-
EBITDA Margin	25.3%	22.4%	25.0%	24.1%	28.7%	31.9%	34.1%	33.5%	24.7%	32.0%

Profit for the Period

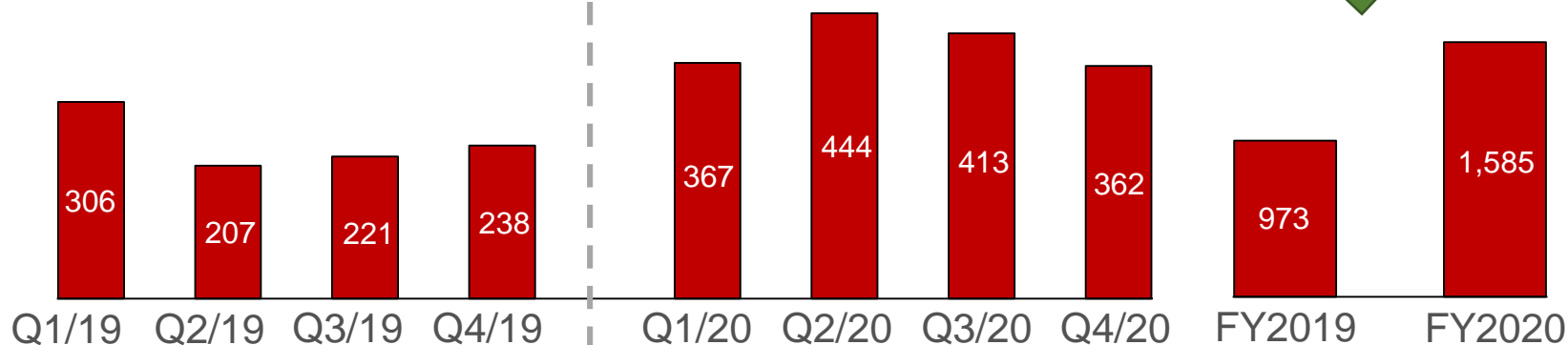
Profit for the period Q4/20 increased +52% y-o-y while decrease -12% q-o-q and FY2020 increased +63% y-o-y

Unit: MB

Profit Change



Profit (FY2020)



Profit Margin

Q1/19	13.2%	Q2/19	10.1%	Q3/19	12.0%	Q4/19	12.5%	Q1/20	16.9%	Q2/20	18.7%	Q3/20	20.0%	Q4/20	19.2%	FY2019	12.0%	FY2020	18.6%
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Profit for the Period (without Key non-recurring)

Q1/19	13.2%	Q2/19	12.2%	Q3/19	12.0%	Q4/19	12.5%	Q1/20	16.9%	Q2/20	18.7%	Q3/20	20.0%	Q4/20	19.2%	FY2019	12.5%	FY2020	18.6%
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Key Non-Recurring

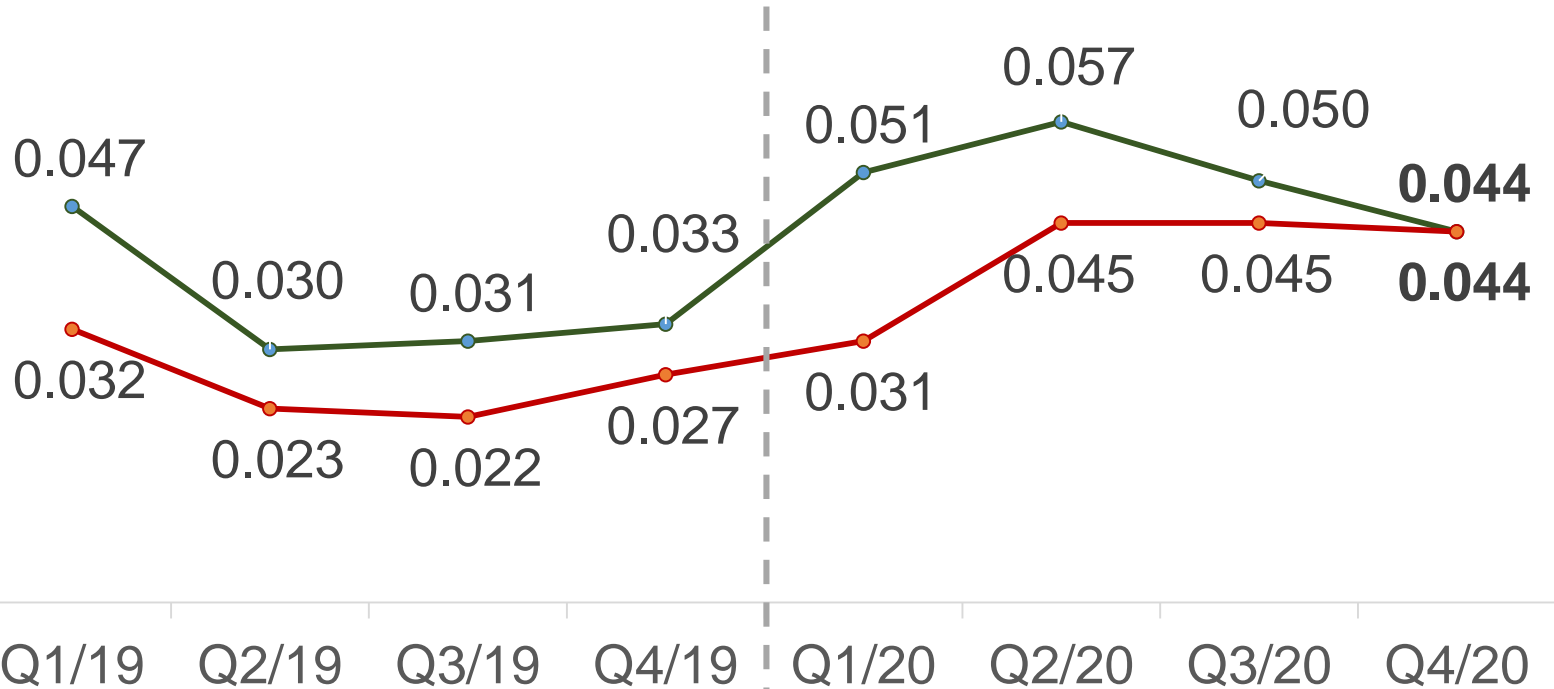
Q1/19	-	Q2/19	(42)	Q3/19	-	Q4/19	-	Q1/20	-	Q2/20	-	Q3/20	-	Q4/20	-	FY2019	(42)	FY2020	-
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1) Severance pay adjustment

Earning Per Share and Dividend Per Share

FY2020 dividend per share increased +58% y-o-y

■ Dividend Per Share
■ Earning Per Share



Quarter	Payout Ratio
Q1/19	76.57%
Q2/19	80.34%
Q3/19	71.99%
Q4/19	81.69%
Q1/20	69.17%
Q2/20	83.20%
Q3/20	89.35%
Q4/20	99.86%

Operating Variable Cost

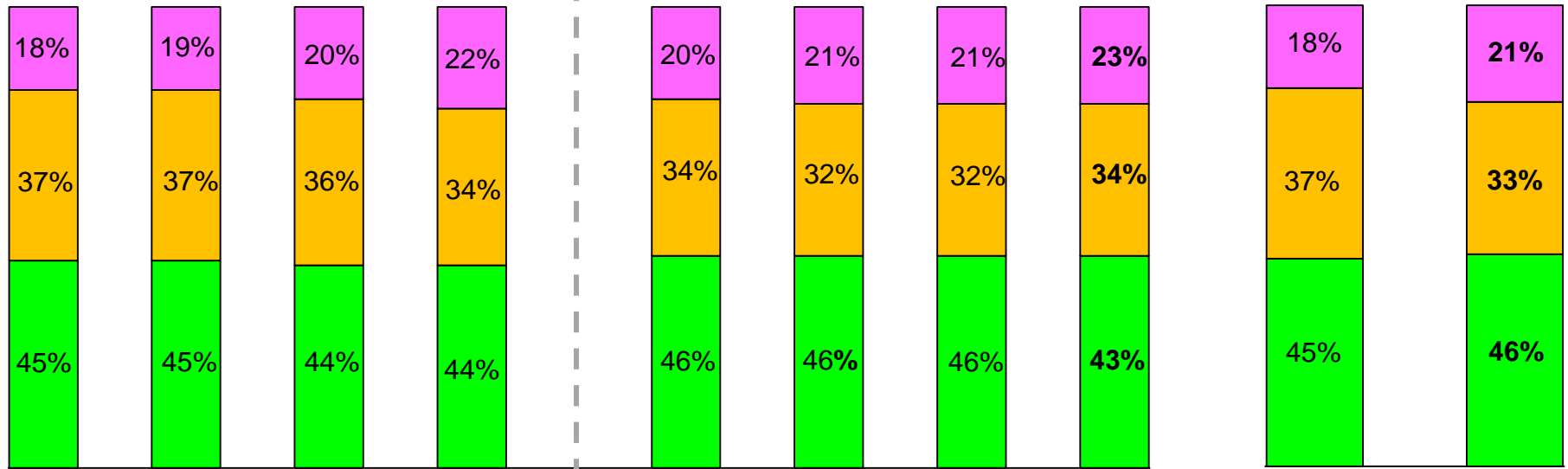
Operating variable cost Q4/20 decreased -5% y-o-y while increase 6% q-o-q and FY2020 decreased -7%

- Raw Material Cost
- Energy Cost
- Assign Cost

↓ - 5% y-o-y
↑ +6% q-o-q

**Total Cost
(FY2020)**

↓
-7%



Q1/19 Q2/19 Q3/19 Q4/19 | Q1/20 Q2/20 Q3/20 Q4/20 FY2019 FY2020

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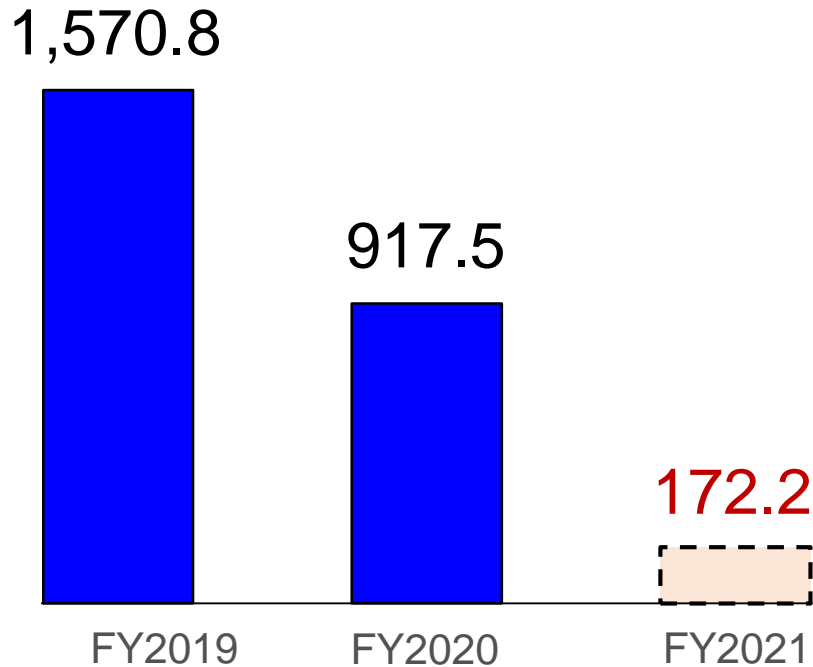
4. Company Updates

FY2020 CAPEX and Interest & Financial Cost

CAPEX

Amounted to 917.5 MB in FY2020, mainly retail outlet expansion and renovation, upgrade machine in cost and energy saving as well as production expansion projects.

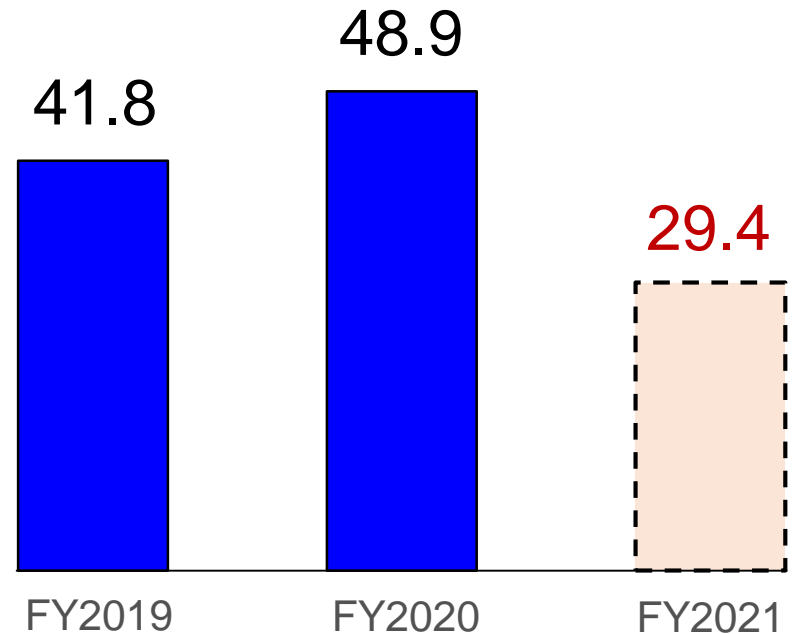
Unit: MB



Interest and Financial Cost

Amounted to 48.9 MB in FY2020

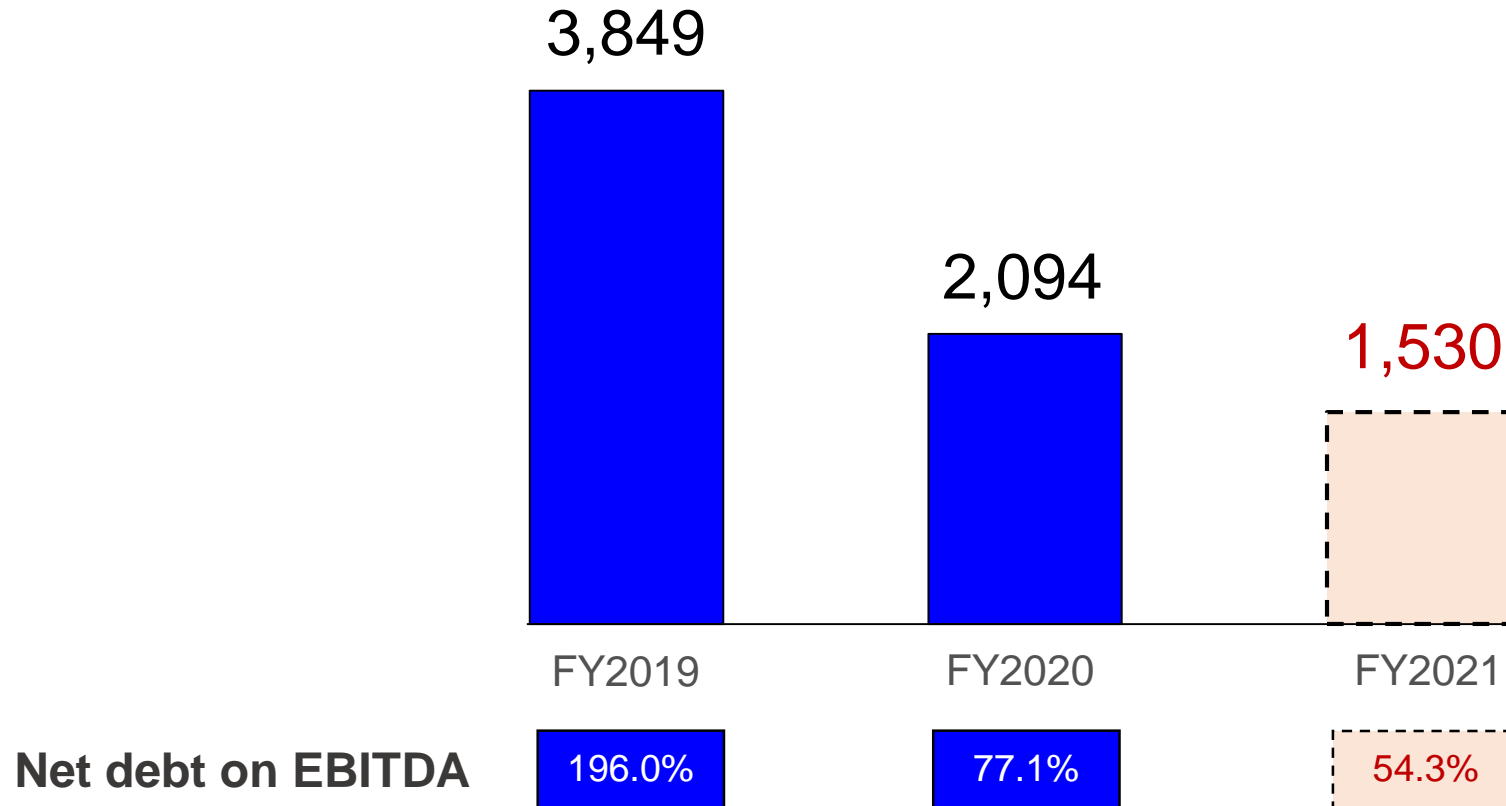
Unit: MB



FY2020 Net Debt

Net Debt FY2020 decreased -46% y-o-y

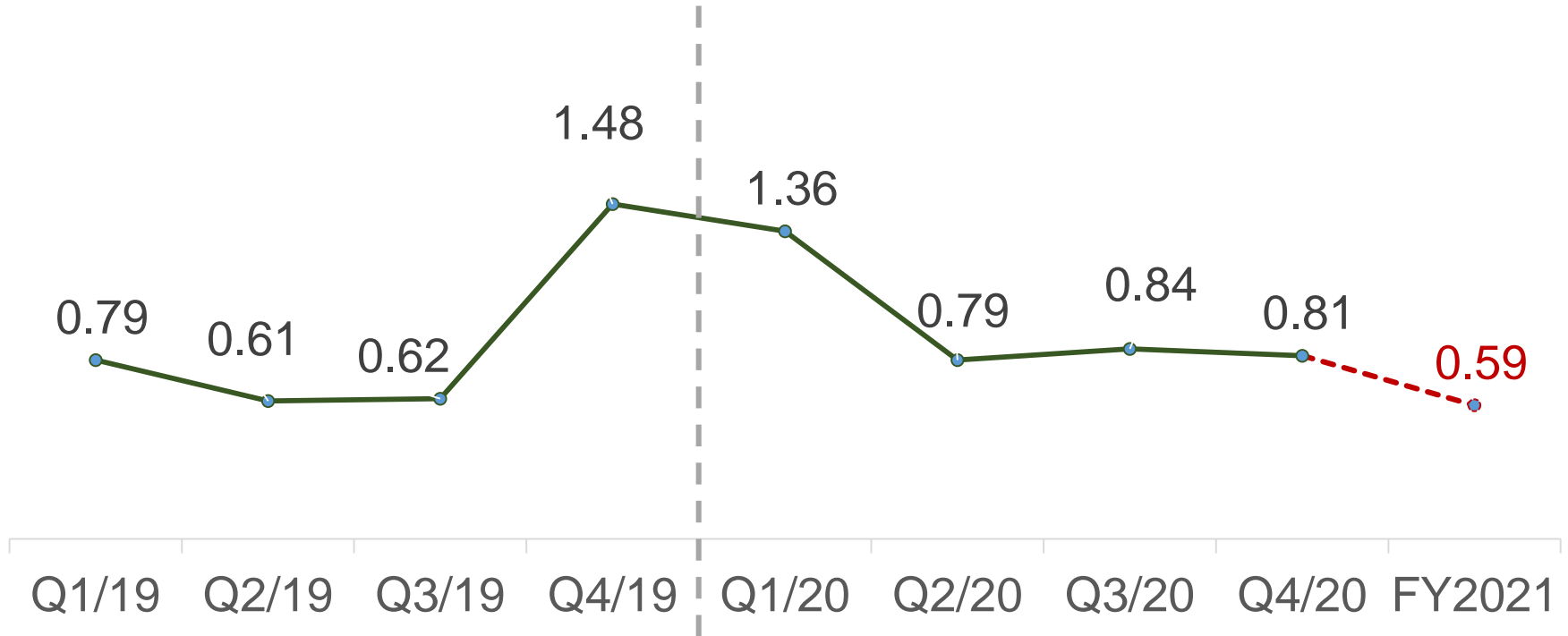
Unit: MB



Remark: Net debt on EBITDA = Net deb / Annualized EBITDA

FY2020 Debt on Equity

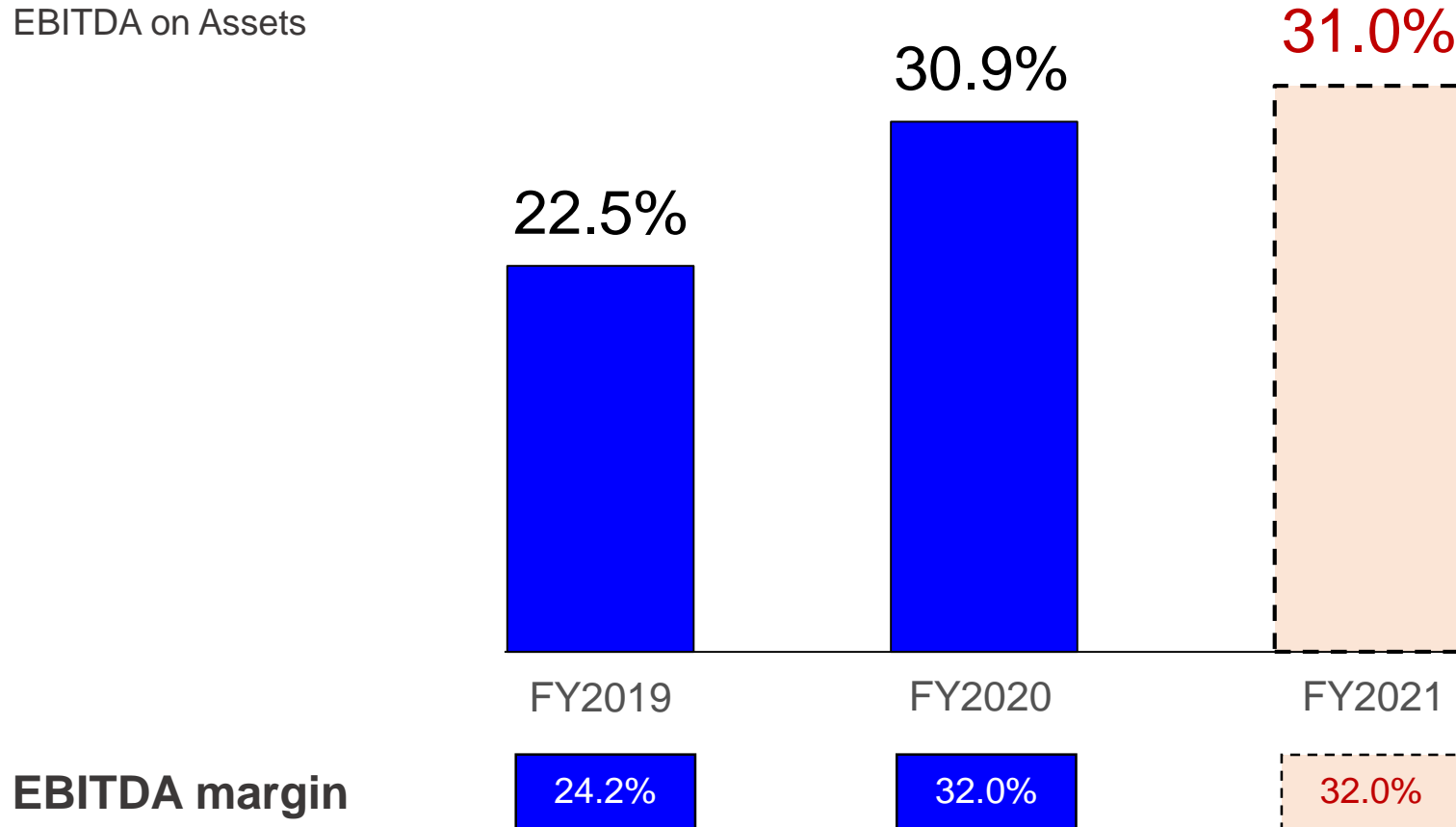
FY2020 debt on equity decreased -45% y-o-y



FY2020 EBITDA on Assets and EBITDA Margin

EBITDA margin FY2020 increased +11% y-o-y

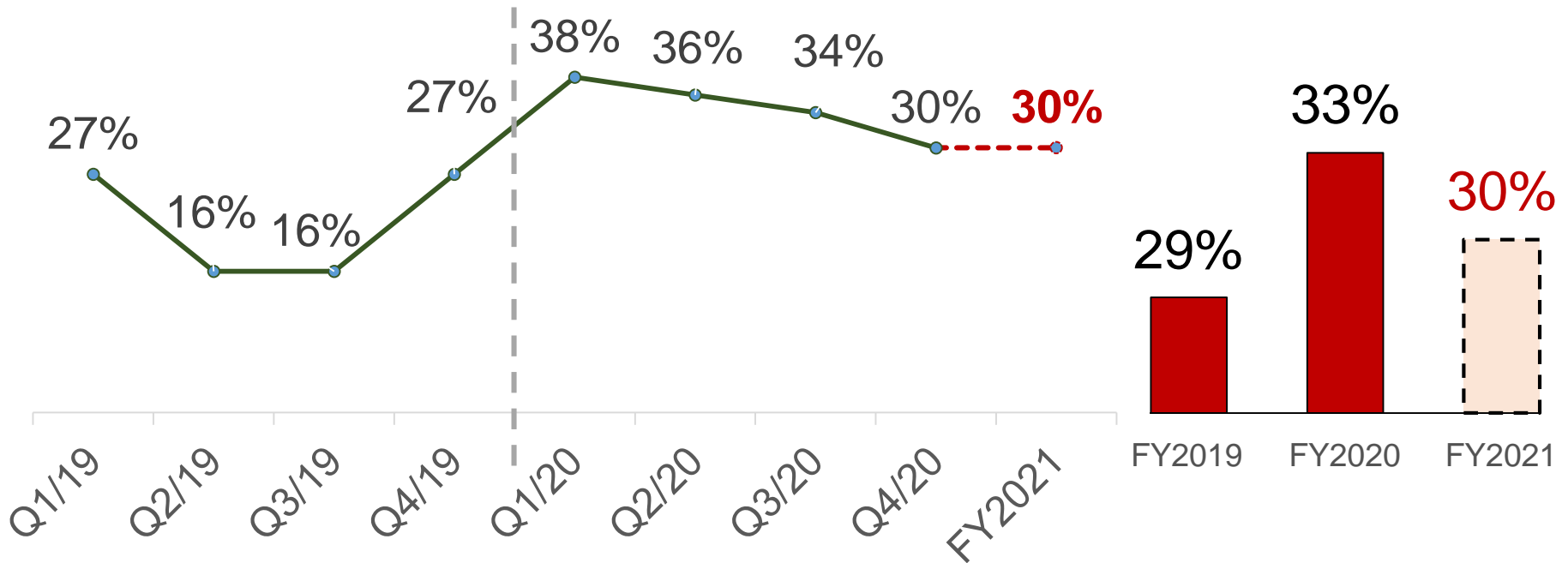
EBITDA on Assets



Remark: EBITDA on Assets = Annualized EBITDA / Consolidated assets
EBITDA margin = EBITDA / Consolidated sales

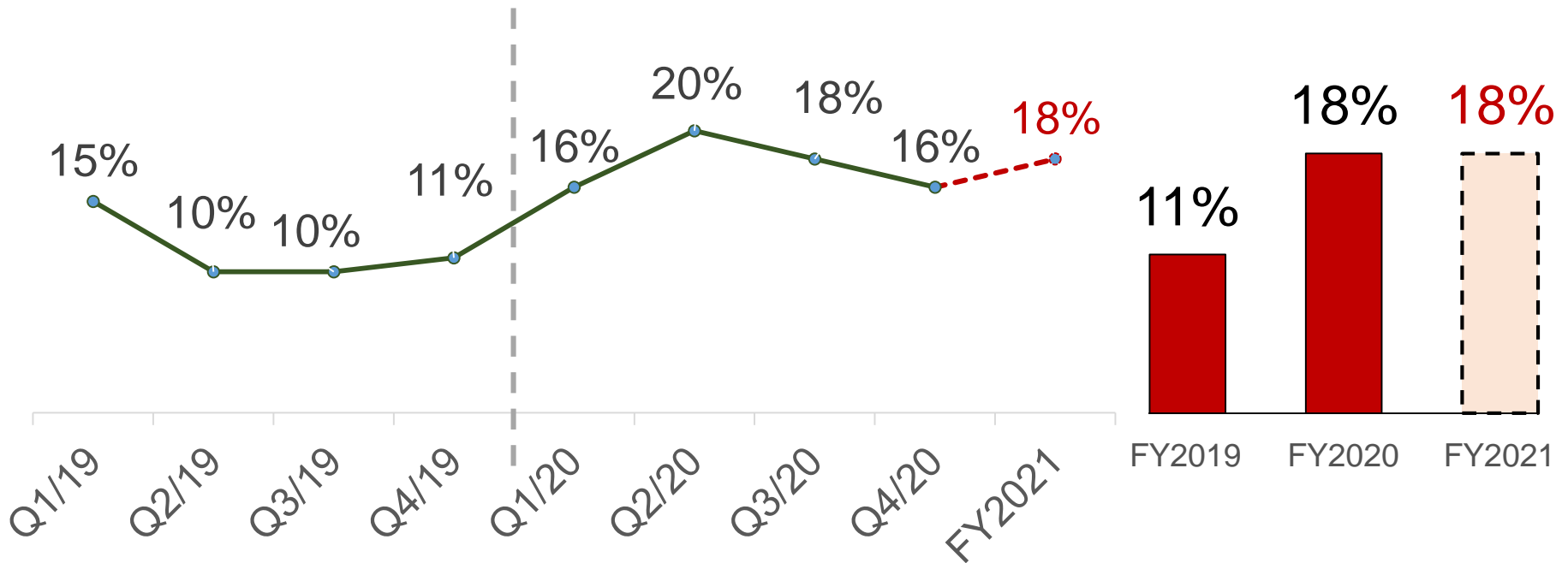
FY2020 Return on Equity

FY2020 return on equity increased +14% y-o-y



FY2020 Return on Asset

FY2020 return on asset increased +64% y-o-y



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Outlook

- In 2021, the real estate market is anticipated to recover from the COVID-19 pandemic. Since the COVID-19 vaccines will be available for public access in the middle of this year, that will have a positive impact on the economic recovery. Buyers will be motivated to invest in both new and renovated homes. Revenue and volume are expected to grow 5-10%.

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Company Updates

Launched new premium product “Floor tile big size”

- 60 X 120 cm.
- 80 X 80 cm.
- 40 X 80 cm.

to capture demand in high-end segment.



Company Updates

“Dynasty to home” on-site service and doorstep product selling campaign helps increase brand awareness and revenue during COVID-19 situation.



Company Updates

Bathroom
ขนาดห้อง 4x4 ม. ไม้ทึบ 20,000 บาท
*เฉพาะกรณีเมือง

กระเบื้องพื้น
ประมาณ 16 ตร.ม.

กระเบื้องผนัง
ประมาณ 40 ตร.ม.

เกรตแดน เกร
GREYDANE GREY
DZR00008
80x80 cm
352 บาท/กล่อง

เอมมานูเอล
EMANUEL
RXR00015
60x120 cm
403 บาท/กล่อง

โอบิกซ์แมท
OBYX MAT
000656
30x30 cm
159 บาท/กล่อง

คิ้วอลูมิเนียม โอด์
แบบเหลี่ยมสีเงิน
13 MM
193 บาท/เส้น

กาวยิปซัม TORSTICK (ทก.)
สีเทา
สีขาว
18 บาท/ถุง

กาวซีเมนต์ TOP STICK (20mm.)
119 บาท/ถุง

“Small Renovation Project” mixed and matched various tile for new bathroom under 20K baht.

Company Updates

“Dynasty Virtual Reality” helps customer decide which tile to buy based on room type they want, speed-up decision process.



Company Updates

- Effective investment on outlet expansion and renovation resulting in on-time, on-budget projects.
- Optimizing SG&A cost such as employee and distribution cost, achieved -8% y-o-y decreasing in SG&A