

# Thai Plaspac PCL (TPAC)

Investor Presentation | May 2022



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## TPAC - A packaging solution specialist



Asia's fastest growing  
packaging company \*



Market leadership in  
niche segments in all our  
Geographies



Design Led, customised  
Solutions

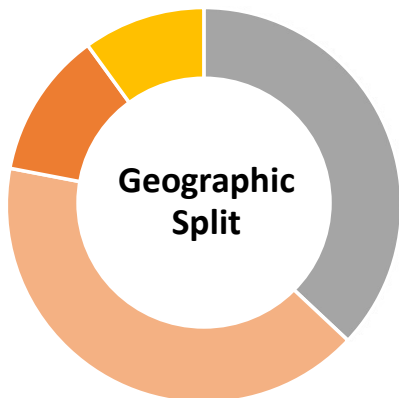


Focused on  
100% recyclable  
or recycled polymers

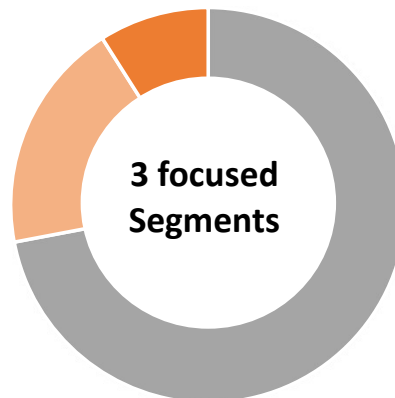
100% emerging market  
exposure

Clean room, strict hygiene  
requirements comprise >  
90% of our portfolio

Diversified over  
1,500 customers



37% Thailand  
41% India  
12% Malaysia  
10% UAE



72% Food & Beverage  
19% Pharmaceutical & Personal Care  
9% Home Care & Industrial



Based on FY21 data

\* Company estimation based on 5 years EBITDA growth trend



TPAC has the entire spectrum of technologies within rigid plastic processing to serve our customer requirements



**Thin Wall in Mould  
Labelling (IML)**



**Single Stage PET**



**Two Stage PET**



**Injection Blow Moulding**



**Extrusion Blow Moulding**



**Injection Moulding**

*With the current spectrum of available technologies, TPAC currently is and will continue to invest into its inhouse robotic capabilities to drive process improvements and differentiation to customers*

**No compromise philosophy, working with world class technology partners, with state- of- the art machines, moulds and robotics from Germany, Italy, North America & Japan.**

4

## World class infrastructure, automated operations, in clean room environments



**Highly Automated line**



**Thin wall Injection Moulding**



**Clean room environment**



**17 plants in 4 countries**

**Total Production Area ~ 42 K sqm**

**Clean room facilities for food and pharma applications**





## Sticky, Non-cyclical, resilient, visible, diversified and focused portfolio



- Everyday essential portfolio results in **predictable and non-cyclical** business.
- **Demand resiliency** severely tested during **Covid period**
- Food and Pharma segment appreciation for quality and hygiene leading to **customer stickiness**.

## Some 'TPAC Design Lab' product developments

Saline PP bottles for hospitals



Confectionary IML biscuit 'tin'



Vitamin water closure



## Some 'TPAC Design Lab' product developments

**Nasal spray 3-piece system  
for Pharma MNC**



**Infant nutrition scoop and closure with temper evident**





# Sustainability continues to be huge opportunity for TPAC

1

## Recycled resin Projects

Food & Beverage and Pharmaceutical and Personal Care segment



> 10 projects with global MNCs using rPET in 2021

2

## Weight Optimization projects

Weight reduction through design optimization and technology advancements is huge theme for our industry.



Rigid plastic packaging technology continues to push the technological boundaries, consuming less energy, time and material whilst still maintaining functionality/aesthetics.

3

## Conversion Projects (non recyclable unfriendly polymers to recyclable winners)

Food & Beverage segment  
PS to recyclable material PET:



Composite multilayer Tin Can to monolayer thin wall IML for a Global Confectionary Giant

4

## Monolayer Conversion Projects

Food & Beverage segment

Shrink Sleeving to IML:



Sticker to IML:



5

## Reusables

RFID reusable lunchboxes

Minimum 500 times. To be incorporate with RFID technology for tracking the number of uses.

Multiple other such projects ongoing for products such as coffee cups, water cups and personal care items



Blue Chip customer base across all our segments. Relationships over multi-decades.

### Global MNCs



### Pharma Giants



### Food Giants



### Indian Champions



### Thai Champions



- ✓ Geographically diversified customer set across attractive segments
- ✓ Reputed consumer names on our customer list in the high growth India market
- ✓ Focus on Pharma and Food segments
- ✓ Long standing relationship with Thailand consumer Giants

35 years legacy provided a robust foundation to new sponsors and management to turbo charge TPAC

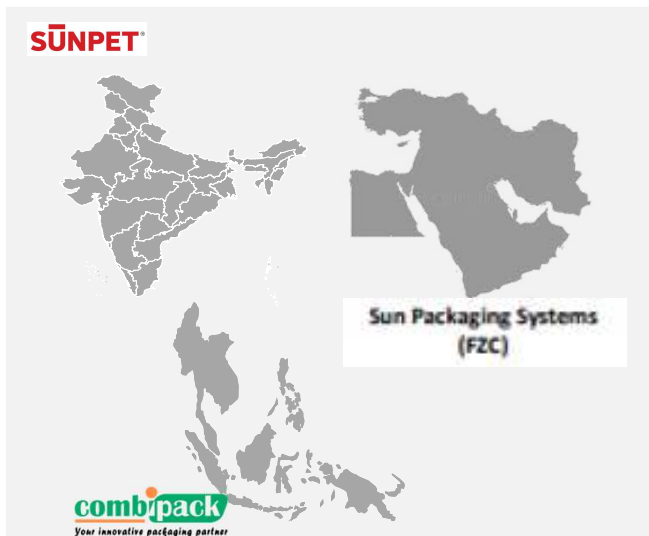


**~ 40**  
**Years of History**

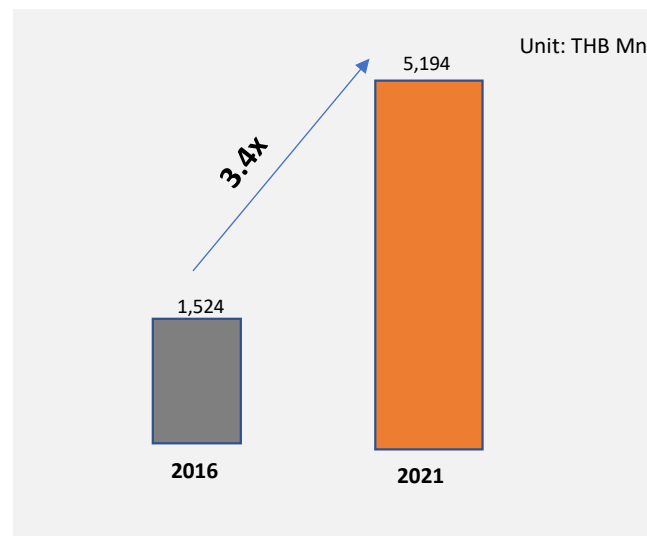
**2016**

**New leadership installed.  
Aspiration to be world class.**

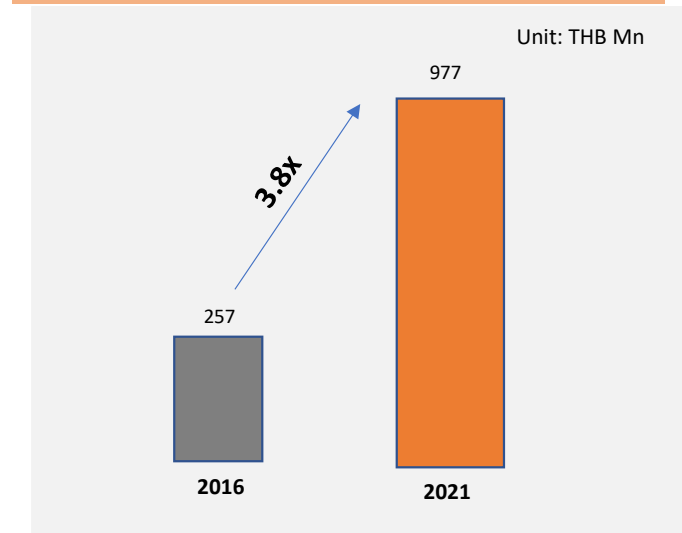
### Entry into 3 new emerging markets



### Growth in Revenue



### Growth in core EBITDA



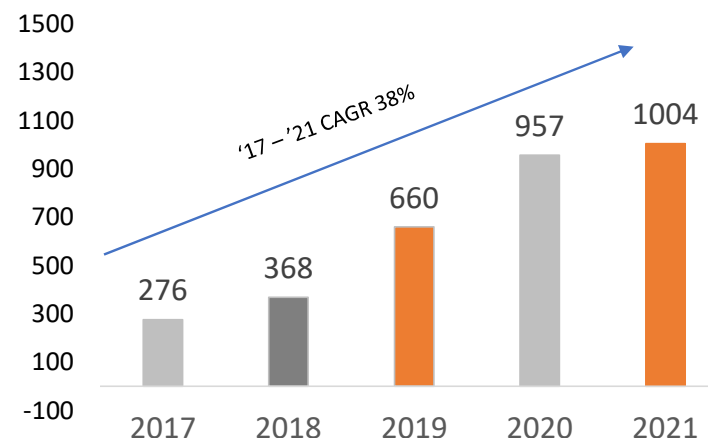


## Consistent delivery of growth

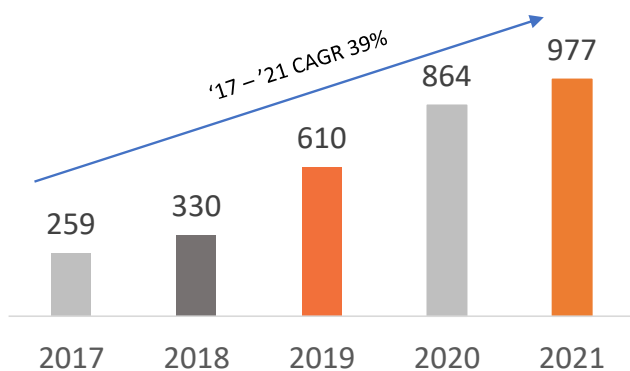
**Sales (THB Million)**



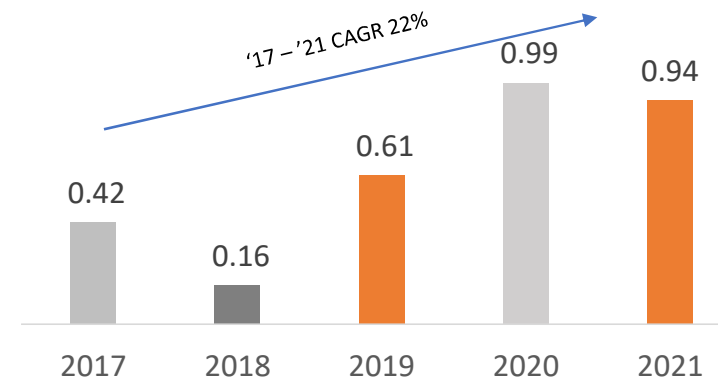
**Gross Profit (THB Million)**



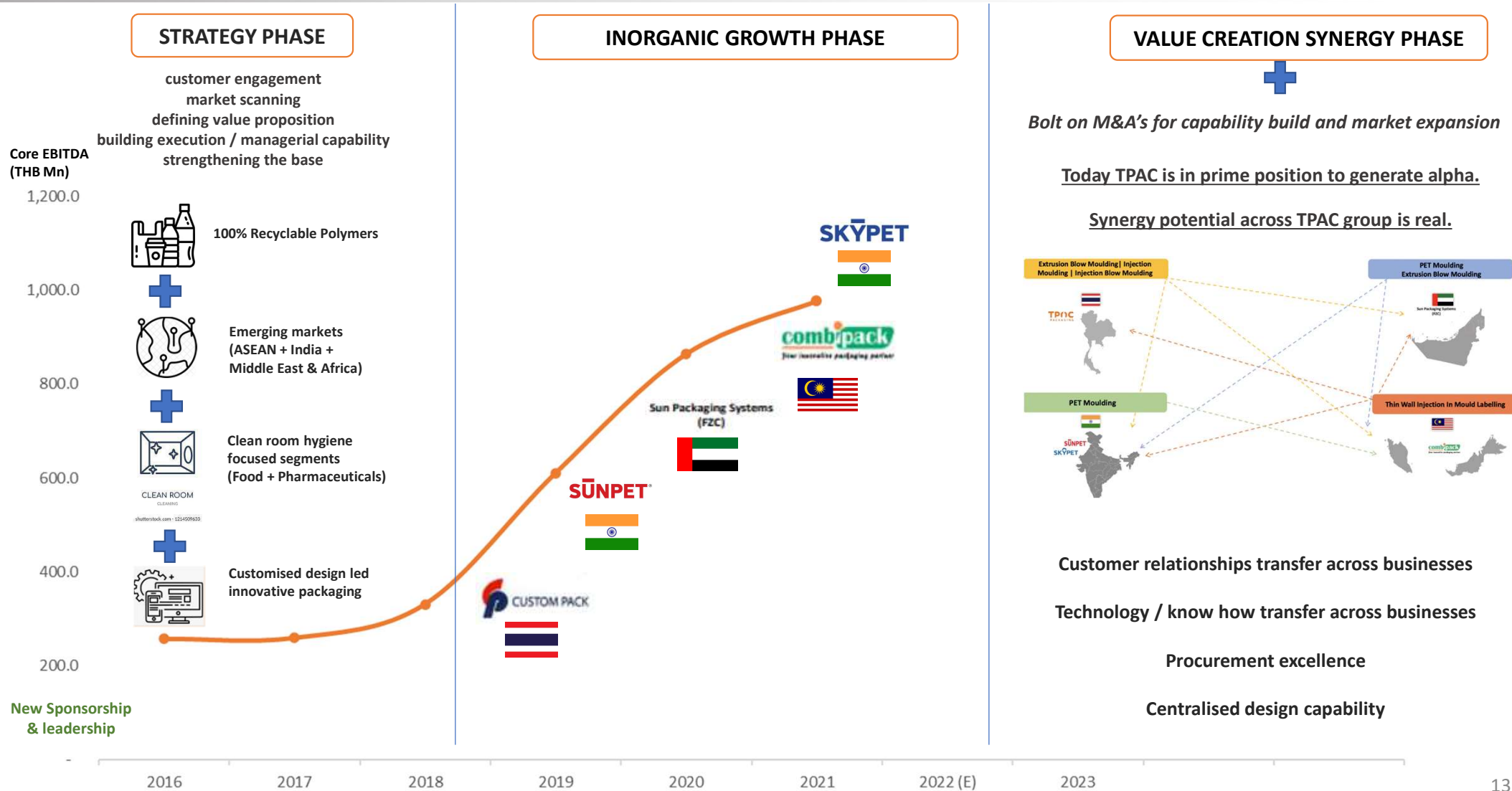
**Core EBITDA (THB Million)**



**Core EPS (TBH)**



Management spent initial 3 years strategizing & sharpening a vision to world class.  
Another 3 were spent executing on growth. Next 2 years, focus is now on harnessing.

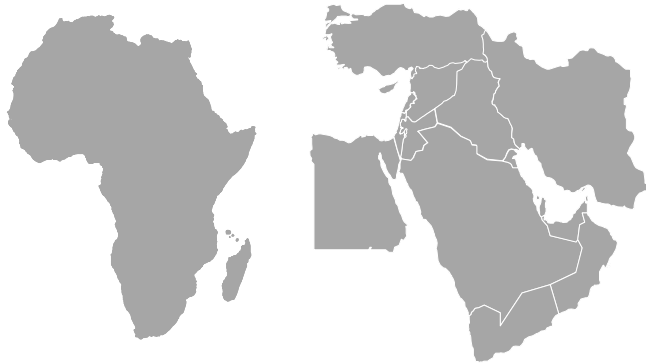


**Focused on 3 geographic engines. Where we now have strong management, customers and understanding.**



**AMEA (Africa & Middle East)**

2 Production sites  
1.7 Billion people



**India**

10 Production sites  
1.4 Billion people



**ASEAN**

5 production sites  
600 million people



Market of 3.7bn people, where a lot of the world's growth is likely to come from.

MACRO  
TRENDS



**E – commerce /  
convenience boom**



**Sustainability**



**Brand differentiation /  
premiumization**



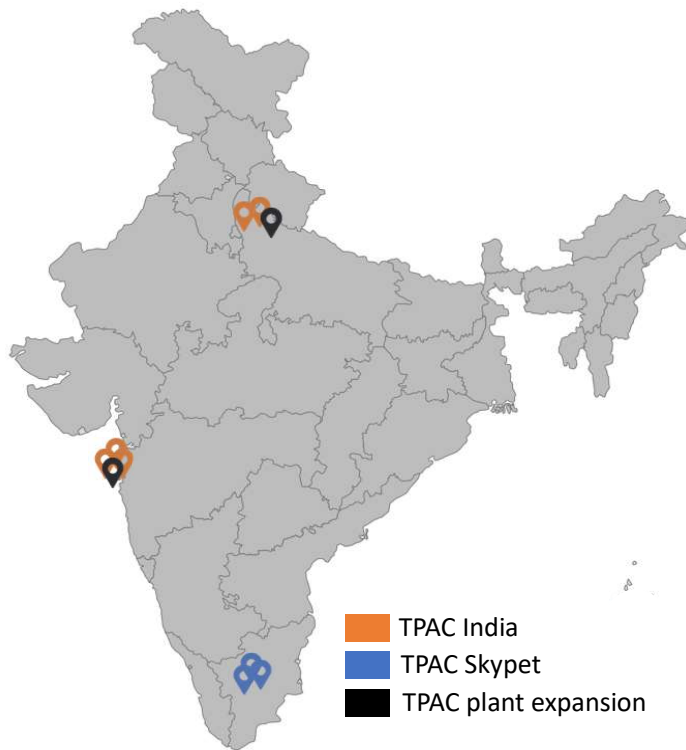
**Urbanization &  
consumption**



**Health & wellness**

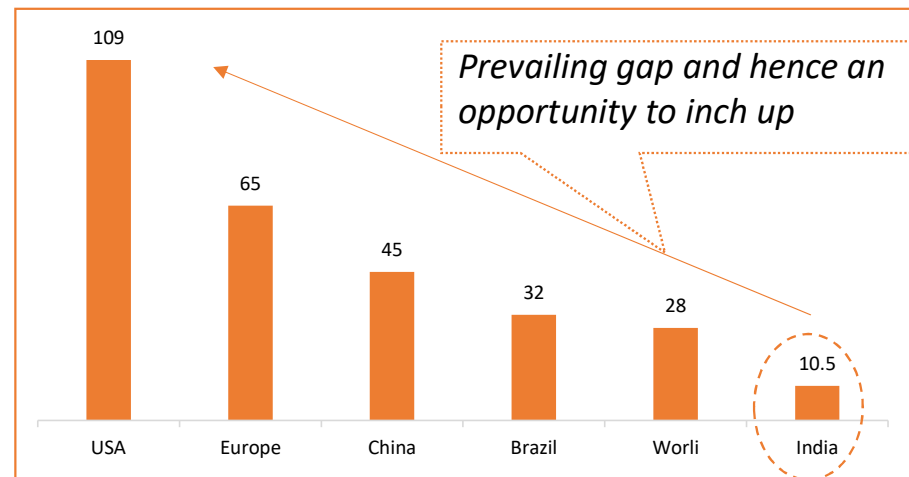


## India: the worlds most exciting consumer market



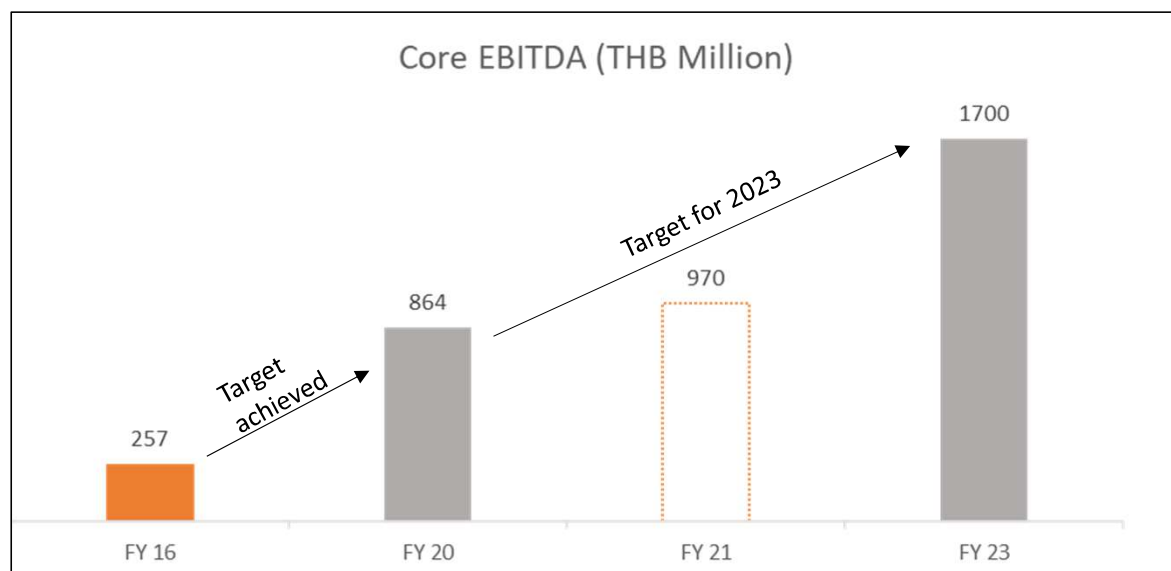
2 factories in the North & 3 factories in the West of India + 2 factories under construction + 3 factories through Skypet Acquisition

- Total **customer base of 1.4 bn** with favourable demographics
- **Top five markets for packaged food** in the world
- One of the **fastest growing market** in the space of rigid plastic packaging (expected CAGR ~ 7.5% in next 3 years)\*
- Growing Indian market of **high value pharma** segment
- **Industry consolidation** to add new opportunities within the sector
- **Low per capita packaging consumption**, offering a huge room for increased packaging spend per household



\*Source: AIPMA

## Aspiration 23



### *Delivered on our Aspiration 2020, set out in 2016*

- With the change in Management during FY16, TPAC had set a target of **doubling EBITDA by FY20**.
- TPAC was able to more than **triple its EBITDA** over this period.

### *Aspiration 2023, was set out 2020 to*

- Move to **SET main Board**: Done
- **Double** FY20 core EBITDA by FY23
- Organic EBITDA targeted to grow around mid teens
- **Management comfort levels**
  - < 1.75x Net Debt/Equity
  - ~ 3x Net Debt/EBITDA
- In spite of Covid 19 disruptions, TPAC has witnessed a **growth in EBITDA during FY21**
- **Net Debt/Equity is ~ 1.1x \***
- **Net Debt / EBITDA ~ 2.8x,**
- TPAC now in a position to synergise on our various relatively newly acquired platforms, driving robust return on capital employed.

\* Net debt / Equity and Net Debt/EBITDA is based on end FY21

## TPAC's unique culture, being a family of family companies, perhaps our most powerful weapon



- ✓ TPAC has successfully executed and integrated 4 solid family businesses into its group
- ✓ Solid family run businesses trust TPAC to take forward their legacy
- ✓ Founders remain passionately involved and now turbocharged by TPACs go getter professionals





**Asia's fastest growing packaging company**, listed on the **Stock Exchange of Thailand**

**Market leaders** positioned in dynamic markets with fast growing consuming class

**40 years established brand and trusted reputation for clean room manufacturing and design excellence**

Long standing trust with **Blue Chip customer base** across **high barrier sticky segments**.

**Food & Pharmaceuticals extremely attractive end segments.**

**Non-cyclical, resilient, visible business.** Severely tested, and proven over Covid

**Sustainability** continues to be a giant opportunity for TPACs business of recyclable / recycled monolayer rigid

**Management value creation track record.** EBITDA grown 3.8x over past 5 years.