

12 May 2017

KCE Electronics PCL (KCE)

Negative effects in the short-term

- ▶ Reported a 1Q17 net profit of Bt662mn, down 3.9% QoQ and 11.8% YoY due to short-term baht appreciation, selling price adjustments, change in revenue recognition to consignment and higher raw material costs.
- ▶ Cut earnings forecast for 2017 by 8%.
- ▶ Expect baht depreciation and ability to pass on costs in the longer term and reducing consignment effect from 2Q17 onwards.
- ▶ Maintain BUY recommendation with 2017 target price of Bt128.00.

Affected by baht appreciation and higher copper price

KCE reported a 1Q17 net profit of Bt662mn, down 3.9% QoQ and 11.8% YoY due to the baht appreciating against the US dollar, an annual selling price adjustment, change in revenue recognition to consignment scheme and higher raw material costs, especially copper. The result was in line with our estimate and the street consensus. There was a change in shipping agreements for two key customers from air freight to sea freight and a consignment scheme was applied. Previously, billing or revenue recognition took place at the time the goods were delivered, but under the consignment scheme, billing occurs for the depletion portion of KCE's products in customers' inventories. Therefore, revenues are recognized when the products are used, but no later than one month after goods are delivered to the customers. During the transition period, there might be significant discrepancy between the number of batches that have already been delivered ("fill-in amount") and the amount that were withdrawn from inventory and billed ("pull-out amount") resulting in large unrealized revenues. This caused a delay in revenue recognition. Nevertheless, the discrepancy would begin to narrow from 2Q17 and gradually drop as time passes. Theoretically, it should nearly vanish in the longer term.

Higher copper prices affect KCE since copper and copper foil are major raw materials used in printed circuit boards (PCBs) which are a major product for the company. The average price of copper foil increased more than 30% YoY, but we expect the copper price to be more stable or drop slightly through the rest of this year. KCE also offered a discount for customers, which decreased its revenues. Regardless, there are appealing margins for new products which are expected to gradually come in. There is also good news from the additional capacity at its newest factory of 2.4-2.5mn sq.ft/month, up from a previous 2.0mn sq.ft/month and more production of special PCBs like high density interconnect (HDI) and semi-flex PCBs.

BUY

2017 TP: Bt128.00

Closing price: Bt111.00
Upside/downside +15.3%

Sector	Electronics
Paid-up shares (shares mn)	586
Market capitalization (Bt mn)	65,090
Free float (%)	58.30
12-mth daily avg. turnover (Bt mn)	408
12-mth trading range (Bt)	130.00/75.75

Major shareholders (%)

Ongkosit family	33.5
Thai NVDR	10.0
APCO Capital Pte.Ltd.	7.5

Financial highlights

Year to 31 Dec	2015	2016E	2017E	2018E
Revenue (Btmn)	12,531	13,978	16,051	17,959
Net profit (Btmn)	2,240	3,039	3,154	4,106
EPS (Bt)	3.93	5.15	5.26	6.73
EPS growth (%)	1.0	31.0	2.1	28.0
P/E (x)	28.2	21.6	21.1	16.5
P/BV (x)	7.9	6.6	5.5	4.5
Div. yield (%)	1.4	1.8	1.9	2.4

Source: SETSMART, AWS

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Maintain BUY with 2017 target price of Bt128.00

Although KCE's earnings should be affected by the negative factors mentioned above for some quarters, we think the outlook is still positive. First, the baht should depreciate against the US dollar due to President Trump's fiscal policies and potential US rate hike. Second, we believe that KCE would be able to pass some of the raw material costs on to its customers in the longer term. Third, we expect minimal consignment effect from 2Q17 onward, since the transition period has passed and the difference is narrowing. We still see a positive outlook for KCE as the ramp-up of its new plant and high margins from advanced electronics products should mitigate the adverse effects in the short term and support its performance in the long term. While we adjusted our 2017 net profit estimate down 8% to Bt3.2bn, from Bt3.5bn, we are maintaining our 2018 earnings estimate of Bt4.1bn. The company's long-term growth and margin improvement still support the valuation. We maintain a BUY recommendation with a 2017 target price of Bt128.00, based on the DCF method. The current price offers 15% upside to our target.

Figure 1: KCE 1Q17 results review

Unit: Btmn	1Q16	4Q16	1Q17	%QoQ	%YoY	2016	2017E	%YoY
Sales and service revenues	3,529	3,174	3,536	11.4%	0.2%	13,797	15,867	15.0%
Cost of sale of goods and services	2,331	2,094	2,452	17.1%	5.2%	8,985	10,710	19.2%
Gross profit	1,198	1,080	1,084	0.3%	-9.5%	4,813	5,157	7.2%
SG&A expense	423	381	444	16.5%	4.9%	1,695	1,914	12.9%
EBIT	813	751	707	-5.9%	-13.1%	3,327	3,455	3.9%
Net Profit	751	690	662	-4.0%	-11.8%	3,039	3,154	3.8%
EPS (Bt)	1.31	1.18	1.13	-4.1%	-13.8%	5.15	5.26	2.1%
Gross profit margin	33.95%	34.03%	30.65%			34.88%	32.50%	
Net profit margin	21.05%	21.39%	18.38%			21.70%	19.61%	
SG&A to revenues	11.86%	11.80%	12.31%			12.10%	11.90%	

Source: Company data, AWS estimates

Figure 2: Negative effects from foreign exchange

							(Unit: Million)
Currency	1Q 2017			1Q 2016			Effect
	Rates	Sales		Rates	Sales		
USD	34.9124	\$76.63		35.4064	\$76.38	-1.40	(37.85)
EUR	37.0433	€ 11.66		38.8744	€ 10.28	-4.71	(21.35)
GBP	42.8288	£0.86		50.2719	£0.59	-14.80	(6.40)
Total effect							(65.60)

Source: Company data

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Figure 3: Higher raw material prices especially copper prices

		1Q 2017		1Q 2016		Effect
		Unit price	Volume	Unit price	Volume	
Copper Foil (KCE)	KG.	\$10.54	450,600	\$7.57	363,927	+39.27%
Copper Foil (TLM)	KG.	\$10.04	682,349	\$7.48	780,989	+34.17%
Copper Anode	KG.	\$6.32	375,000	\$5.15	384,000	+22.54%
Fiber glass	METRE	\$0.70	4,938,758	\$0.61	2,923,707	+14.66%

Source: Company data

Figure 4: Unrealized revenues from consignment: We noticed that the difference between sales and usage was narrowing month by month (Unit: Btmn)

	1Q 2017			1Q 2016		
	Sales	Usage	Unrealized revenue	Sales	Usage	Unrealized revenue
January	246.4	143.5		5.6	9.1	
February	240.6	235.1		10.1	5.4	
March	310.9	296.9		8.2	22.2	
Total 1Q	797.9	675.4	122.51	23.9	36.7	(12.78)

Source: Company data

Figure 5: Sales by product mix: We can see that special PCBs (high-margin) products have surged

		1Q16	2Q16	3Q16	4Q16	Y2016	1Q17	% Increase	
PD-Mix								1Q17vs1Q16	1Q17vs4Q16
02	SALES-US\$	17,890,695	19,042,759	19,130,376	14,555,578	70,619,407	16,448,165	(8.06)	13.00
	VOLUME-SQFT	1,994,877	2,134,496	2,122,983	1,633,456	7,885,812	1,900,164	(4.75)	16.33
04	SALES-US\$	46,545,873	49,349,939	49,946,238	44,661,590	190,503,640	47,136,070	1.27	5.54
	VOLUME-SQFT	3,899,135	4,123,253	4,147,908	3,713,878	15,884,175	4,092,656	4.96	10.20
>06	SALES-US\$	26,881,074	28,561,978	29,323,624	27,941,458	112,708,134	29,222,282	8.71	4.58
	VOLUME-SQFT	1,532,777	1,637,823	1,707,100	1,611,387	6,489,088	1,777,034	15.94	10.28
Special	SALES-US\$	2,321,737	2,008,490	2,551,793	2,655,492	9,537,512	4,264,228	83.67	60.58
	VOLUME-SQFT	93,737	80,360	101,757	104,749	380,602	178,252	90.16	70.17
TOTAL-US\$		93,639,379	98,963,166	100,952,031	89,814,118	383,368,694	97,070,745	3.66	8.08
TOTAL-SQFT		7,520,526	7,975,932	8,079,747	7,063,471	30,639,676	7,948,106	5.69	12.52

Source: Company data

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Income Statement (Btmn)

Year to 31 Dec	2014	2015	2016E	2017E	2018E
Sales and service revenue	11,284	12,449	13,797	15,867	17,771
Cost of sales and services	7,718	8,535	8,985	10,710	11,551
Gross profit	3,567	3,914	4,813	5,157	6,220
Total revenues	11,654	12,531	13,978	16,051	17,959
SG&A expense	1,683	1,520	1,695	1,914	2,052
Total expenses	9,400	10,055	10,680	12,624	13,603
Operating profit	2,289	2,497	3,327	3,455	4,382
Financial cost	119	153	171	155	91
Pre-tax profit	2,169	2,344	3,155	3,300	4,291
tax expense	46	91	98	128	167
Net profit	2,123	2,253	3,057	3,172	4,124
Net profit for the company	2,110	2,240	3,039	3,154	4,106

Statement of Financial Position (Btmn)

Year to 31 Dec	2014	2015	2016E	2017E	2018E
Cash and equivalents	463	673	892	728	814
Trade and other receivables	3,632	4,540	4,080	5,208	5,833
Inventories	1,470	1,684	2,265	1,979	2,134
Other current assets	58	39	59	79	89
Total non-current assets	9,537	9,894	10,032	10,302	10,747
Total assets	15,160	16,830	17,328	18,295	19,617
Trade and other payables	2,669	2,215	2,520	3,107	3,350
Bank overdrafts and short-term	2,652	2,139	1,808	905	289
Long-term loans	3,258	4,173	2,721	1,766	564
Other liabilities	193	202	251	286	304
Total liabilities	8,772	8,730	7,300	6,064	4,508
Issued and paid-up	566	575	586	587	587
Share premium	1,686	1,810	1,895	1,900	1,900
Retained earnings	4,149	5,706	7,536	9,739	12,601
Equity attributable to owners	6,362	8,073	9,990	12,190	15,059
Total equity	6,388	8,100	10,028	12,231	15,109

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Key Financial Ratios

Year to 31 Dec	2014	2015	2016E	2017E	2018E
Growth					
Sales growth (%)	21.4	10.3	10.8	15.0	12.0
Gross profit growth (%)	45.5	9.7	23.0	7.2	20.6
Operating profit growth (%)	67.2	9.1	33.2	3.9	26.8
Net profit growth (%)	79.8	6.2	35.7	3.8	30.2
Profitability					
Gross profit margin (%)	31.6	31.4	34.9	32.5	35.0
Operating profit margin (%)	19.6	19.9	23.8	21.5	24.4
Net profit margin (%)	18.2	18.0	21.9	19.8	23.0
ROA (%)	14.0	14.1	17.9	17.8	21.8
ROE (%)	33.2	31.0	33.6	28.4	30.1
EPS (Bt)	3.89	3.93	5.15	5.26	6.73
BVPS (Bt)	11.25	14.05	16.93	20.32	24.69
DPS (Bt)	1.10	1.50	1.96	2.10	2.69
Activity					
Asset turnover ratio (x)	0.8	0.8	0.8	0.9	0.9
Receivables turnover ratio (x)	3.1	3.0	3.2	3.4	3.2
Inventory turnover ratio (x)	5.3	5.4	4.6	5.0	5.6
Payables turnover ratio (x)	2.9	3.5	3.8	3.8	3.6
Current ratio (x)	1.0	1.4	1.5	1.8	2.4
Market					
P/E (x)	28.5	28.2	21.6	21.1	16.5
P/BV (x)	9.9	7.9	6.6	5.5	4.5
Dividend yield (%)	1.0	1.4	1.8	1.9	2.4

Corporate Governance Report of Thai Listed Companies (CGR) 2016



AMATA	AOT	BAFS	BAY	BCP	BIGC	BTS	BWG	CK	CPF	CPN
CSL	DELTA	DEMCO	DRT	DTAC	DTC	EASTW	EGCO	GFPT	GPSC	GRAMMY
HANA	HMPRO	INTUCH	IRPC	ML	KBANK	KCE	KKP	KTB	KTC	LHBANK
LPN	MBK	MCOT	MINT	MONO	NIK	NYT	OTO	PHOL	PPS	PS
PSL	PTT	PTTEP	PTTGC	QG	QTC	RATCH	SAMART	SAMTEL	SAT	SC
SCB	SCC	SCCC	SE-ED	SIM	SITHAI	SNC	SPALI	SSSC	STEC	SVI
TCAP	THCOM	TISCO	TKT	TMB	TNDT	TOP	TSC	TTCL	TU	UV
VGI	WACOAL	WAVE								



2S	AAV	ACAP	ADVANC	AGE	AH	AHC	AKP	ALUCON	AMANAH	ANAN
AP	APCO	APCS	ARIP	ASIA	ASIMAR	ASK	ASP	AUCT	AYUD	BANPU
BBL	BDMS	BEM	BFIT	BLA	BOL	BROOK	CEN	CENEL	CFRESH	CGH
CHG	CHO	CHOW	CI	CIMBT	CKP	CM	CNS	CNT	COL	CPI
DCC	EA	ECF	EE	ERW	FORTH	FPI	GBX	GC	GCAP	GL
GLOBAL	GLOW	GUNKUL	HOTPOT	HYDRO	ICC	ICHI	IFEC	INET	IRC	JSP
K	KSL	KTIS	L&E	LANNA	LH	LHK	LIT	LOXLEY	LRH	LST
M	MACO	MALEE	MBKET	MC	MEGA	MFC	MOONG	MSC	MTI	MTLS
NCH	NOBLE	NSI	NTV	OCC	OGC	OISHI	ORI	PACE	PAP	PB
PCSGH	PDI	PE	PG	PJW	PLANB	PMM	PPP	PR	PRANDA	PREB
PRG	PRINC	PT	PTG	PYLON	Q-CON	RICHY	ROBINS	RS	RWI	S
S&J	SABINA	SALEE	SAMCO	SCG	SEAFCO	SFP	SIAM	SINGER	SIS	SMK
SMPC	SMT	SNP	SPI	SPPT	SPRC	SR	SSF	SST	STA	SUSCO
SUTHA	SWC	SYMC	SYNEX	SYNTEC	TAE	TAKUNI	TASCO	TBSP	TCC	TF
TFI	TGCI	THAI	THANA	THANI	THIP	THRE	THREL	TICON	TIPCO	TK
TKS	TMC	TMI	TMILL	TMT	TNITY	TNL	TOG	TPC	TPCORP	TRC
TRU	TRUE	TSE	TSR	TSTE	TSTH	TTA	TTW	TVD	TVO	TWPC
UAC	UP	UPF	VIH	VNT	WINNER	YUASA	ZMCO			



AEC	AEONTS	AF	AIRA	AIT	AJ	AKR	AMARIN	AMATAV	AMC	APURE
AQUA	ARROW	AS	BA	BEAUTY	BEC	BH	BIG	BJC	BJCHI	BKD
BR	BROCK	BRR	BTNC	CBG	CGD	CHARAN	CITY	CMR	COLOR	COM7
CPL	CSC	CSP	CSR	CSS	CTW	DCON	DIMET	DNA	EARTH	EASON
ECL	EFORL	EPCO	EPG	ESSO	FE	FER	FOCUS	FSMART	FSS	FVC
GEL	GIFT	GLAND	GOLD	GSTEL	GYT	HPT	HTC	HTECH	IFS	IHL
ILINK	INSURE	IRCP	IT	ITD	J	JMART	JMT	JUBILE	JWD	KASET
KBS	KCAR	KGI	KKC	KOOL	KWC	KYE	LALIN	LPH	MAJOR	MAKRO
MATCH	MATI	M-CHAI	MDX	MFEC	MJD	MK	MODERN	MPG	NC	NCL
NDR	NEP	NOK	NUSA	PATO	PCA	PDG	PF	PICO	PIMO	PL
PLAT	PLE	PMTA	PPM	PRIN	PSTC	QLT	RCI	RCL	RICH	RML
RPC	SANKO	SAPPE	SAWAD	SCI	SCN	SCP	SEOIL	SENA	SIRI	SKR
SLP	SMG	SMIT	SORKON	SPA	SPC	SPCG	SPVI	SSC	STANLY	STPI
SUC	TACC	TCCC	TOMC	TEAM	TFD	TFG	TIC	TIW	TKN	TLUXE
TMD	TNP	TOPP	TPA	TPAC	TPCH	TPIL	TPOLY	TRITN	TRT	TTI
TVI	TWP	U	UBIS	UMI	UPOIC	UT	UWC	VIBHA	VPO	VTE
WICE	WIK	WIN	XO							

Source: Thai Institute of Directors (IOD)

Corporate Governance Report disclaimer

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Score	Range Number of Logo	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

Anti-Corruption Progress Indicator 2016

ภาคเจตนารมณ์ CAC

NCL	PLANB	SAUCE	SR	TICON	TVD	WIK
NDR	PLAT	SC	SRCHA	TIP	TVO	WIN
NINE	PRANDA	SCCC	STA	TKT	TVT	XO
NMG	PREB	SCN	STANLY	TLUXE	TWPC	ZMICO
NNCL	PRG	SEAOIL	SUPER	TMC	U	
NPP	PRINC	SE-ED	SUSCO	TMI	UBIS	
NTV	PSTC	SENA	SYMC	TMILL	UKEM	
NUSA	PYLON	SGP	SYNEX	TMT	UNIQ	
OCC	QH	SITHAI	SYNTEC	TPA	UOBKH	
OGC	RML	SKR	TAE	TPP	UREKA	
PACE	ROBINS	SMIT	TAKUNI	TRT	UWC	
PAF	ROCK	SMK	TASCO	TRU	VGI	
PCA	ROH	SORKON	TBSP	TRUE	VIBHA	
PCSGH	ROJNA	SPACK	TEAM	TSE	VNG	
PDG	RP	SPALI	TFG	TSI	VNT	
PDI	RWI	SPCG	TFI	TSTE	WAVE	
PIMO	SAMCO	SPPT	THAI	TTW	WHA	
PK	SANKO	SPRC	TIC	TU	WICE	

การรับรอง CAC

PE	PTG	SAT	SPC	TGCI	TNITY	TVI
PG	PTT	SCB	SPI	THANI	TNL	WACOAL
PHOL	PTTEP	SCC	SSF	THCOM	TOG	
PM	PTTGC	SCG	SSI	THRE	TOP	
PPP	Q-CON	SINGER	SSSC	THREL	TPC	
PPS	QLT	SIS	SVI	TIPCO	TPCORP	
PR	RATCH	SMPC	TCAP	TISCO	TSC	
PSL	S & J	SNC	TCMC	TMB	TSTH	
PT	SABINA	SNP	TF	TMD	TTCL	

N/A

PAP	RCL	SGF	SUC	TK	TTA	VIH
PATO	RICH	SHANG	SUTHA	TKN	TTI	VPO
PERM	RICHY	SIAM	SVH	TKS	TTL	VTE
PF	RJH	SIM	SVOA	TM	TTTM	WG
PICO	RPC	SIMAT	SWC	TMW	TUCC	WINNER
PJW	RS	SIRI	T	TNDT	TWP	WORK
PL	S	SLP	TACC	TNH	TWZ	WORLD
PLE	S11	SMART	TAPAC	TNP	TYCN	WP
PMTA	SAFARI	SMM	TC	TNPC	UAC	WR
POLAR	SALEE	SMT	TCB	TNR	UEC	YCI
POMPUI	SAM	SOLAR	TCC	TOPP	UMI	YNP
POST	SAMART	SPA	TCCC	TPAC	UMS	YUASA
PPM	SAMTEL	SPG	TCJ	TPBI	UP	
PRAKIT	SAPPE	SPORT	TCOAT	TPCH	UPA	
PRECHA	SAWAD	SPVI	TFD	TPIPL	UPF	
PRIN	SAWANG	SQ	TGPRO	TPOLY	UPOIC	
PRO	SCI	SSC	TH	TR	UT	
PSH	SCP	SST	THANA	TRC	UTP	
PTL	SEAFCO	STAR	THE	TRITN	UV	
QTC	SELIC	STEC	THIP	TRUBB	UVAN	
RAM	SF	STHAI	THL	TSF	VARO	
RCI	SFP	STPI	TW	TSR	VI	

CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 28 ตุลาคม 2559) มี 2 กลุ่ม คือ

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันการมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยจัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมองของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมิได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด

Branch	Address	Phone	Fax
Head Office	540 Floor 7,14,17 , Mercury Tower, Ploenchit Road, Lumpini, Pathumwan Bangkok 10330	02-680-5000	02-680-5111
Silom	191 Silom Complex Building,21st Floor Room 2,3-1 Silom Rd., Silom, Bangrak, Bangkok, 10500 Thailand	02-630-3500	02-630-3530-1
Asok	159 Sermmitr Tower, 17th FL. Room No.1703, Sukhumvit 21 Road, Klong Toey Nua, Wattana, Bangkok 10110	02-261-1314-21	02-261-1328
Pinklao	7/3 Central Plaza Pinklao Office Building Tower B, 16th Flr., Room No.1605-1606 Baromrajachonnane Road, Arunamarin, Bangkoknoi, Bangkok 10700	02-884-7333	02-884-7357, 02-884-7367
Chaengwattana	99/99 Moo 2 Central Plaza Chaengwattana Office Tower, 22nd Flr., Room 2204 Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi 11120	02-119-2300	02-835-3014
Chaengwattana 2	9/99 Moo 2 Central Plaza Chaengwattana Office Tower, 22nd Flr., Room 2203 Chaengwattana Road, Bang Talad, Pakkred, Nonthaburi 11120	02-119-2388	02-119-2399
Mega Bangna	39 Moo6 Megabangna, 1st Flr., Room 1632/7 Bangna-Trad Road, Bangkaew Bangplee, Samutprakarn 10540	02-106-7345	02-105-2070
Rayong	356/18 Sukhumvit Road, Nuen-Phra Sub District, Muang District, Rayong Province 21000	038-808200	038-807200
Khonkaen	26/9 Srijanmai Road, Tamboonnaimuang, Khon Khaen 40000	043-334-700	043-334-799
Chonburi	55/22 Moo 1, Samed Sub District, Muang District, Chonburi 20000	038-053-858	038-784-090
Chaseongsao	233-233/2 Moo2 1st Flr., Sukprayoon Road, Na Meung Sub-District, Meung District, Chachoengsao 24000	038-981-587	038-981-591

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