

**Business Overview**

PSG Corporation Public Company Limited ("PSGC") operates construction services for projects on a Lump Sum Turnkey basis. The Company has extensive experience in construction works for large-scale projects (roads, infrastructure, and other) mechanical and electrical engineering (M&E) works. At the end of 2021, The Company underwent a restructuring, resulting in a change of major shareholders and executives. Currently, the Company has expanded its business internationally and has been generating continuous revenue from this expansion since Q2-2022.

**Financial Statement**

	6M24	6M23	2023	2022
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**Income Statement (MB)**

Revenues	2,236.81	839.73	2,750.75	1,050.30
Expenses	906.01	315.77	1,080.55	459.60
Net Profit (Loss)	1,170.28	442.19	1,316.42	540.46

**Balance Sheet (MB)**

Assets	4,935.74	2,495.29	3,933.35	1,947.88
Liabilities	697.82	311.56	876.35	209.72
Shareholders' Equity	4,237.91	2,183.73	3,057.01	1,738.16

**Cash Flow (MB)**

Operating	675.96	63.24	768.49	-407.45
Investing	-1.04	-27.09	-28.52	-27.60
Financing	-14.44	-20.18	-30.25	-14.80

**Financial Ratio**

EPS (Baht)	0.02	0.01	0.02	0.01
GP Margin (%)	63.14	73.05	68.45	67.31
NP Margin (%)	52.32	52.66	47.86	51.46
D/E Ratio (x)	0.16	0.14	0.29	0.12
ROE (%)	63.68	40.40	54.91	36.78
ROA (%)	68.86	39.30	56.43	34.76

**Business Plan**

**There are three phases of the strategic expansion plan**

- Short-term, continuation of the current construction contracting business, which PSGC has expertise in.
- Medium-term, using our expertise in engineering services and operational excellence to obtain larger construction contracts and diversification into other industries through M&A and partnerships.
- Long-term, expand further on M&A and partnerships in other businesses with an emphasis on moving towards the renewable energy industry.

**Construction contracting business**

At present, construction contracting is the Company's primary business. The Company plans to expand its operations both domestically and internationally. Currently, the Company has backlog valued at over Baht 7,500 million from two projects. For the domestic market, the Company continues to participate in project bidding, carefully considering the project's value and its potential returns.

**New businesses**

The Company is exploring new business opportunities to diversify its revenue sources and stimulate growth. We anticipate that significant developments in the Company's new ventures will become more evident within the next 1-3 years.

**Sustainable Development Plan**

The Company has been committed to operating its business in accordance with good corporate governance principles, aiming to create shared value with all stakeholders. The Company has assessed its operational potential and capabilities, along with those of its subsidiaries, to jointly support the United Nations' SDGs, focusing on 7 out of the 17 goals. [One Report 2023](#)

**Business Highlight**

- In Q2-2024, the Group's total revenues amounted to Baht 881.5 million, representing 59% increase from the same period last year and net profit of Baht 388.8 million, representing 29% increase from the same period last year.
- The majority of the Company's revenue came from its construction business, in which the current backlog is approximately Baht 7,500 million.

**Performance and Analysis**

**Business Performance Summary**

**Consolidated financial statements in Q2-2024.**

- Total revenues of Baht 881.5 million comprised revenue from international construction projects of Baht 854.4 million, other income of Baht 6.4 million, and exchange gains of Baht 20.7 million
- Total expenses of Baht 395.0 million comprised of
  - Cost of construction amounted to Baht 350.9 million, representing 88.8% of total expenses, and this was in line with the progress of works and increased construction revenue.
  - Administrative expenses of Baht 44.1 million, representing 11.2% of total expenses.
- Net Profit: The Group generated a net profit of Baht 388.8 million, representing a 29% increase from the same period last year.

**Key Milestones**

- In April 2022, the Company began recognizing revenue from the XPPL project, valued at USD 239.9 million. Revenue recognition will continue until 2025 according to the project's completion schedule.
- In June 2022, the Company signed an MOU with the Government of Lao PDR to conduct a feasibility study for developing pumped storage hydropower plants (PSH) across 214 potential sites in 8 watersheds across Lao PDR. The Company will assess both technical and commercial aspects for further project development.
- In August 2022, the SET removed the "C" (Caution) sign from the Company's securities following the successful implementation of corrective action plans, resulting in shareholders' equity exceeding 50% of registered and paid-up capital.
- In October 2022, the Company and Keppel Energy Pte Ltd signed an MOU to conduct a feasibility study for exporting electricity generated from renewable sources in Lao PDR to Singapore.
- In June 2023, the Company began recognizing revenue from the resettlement works in Chomphet City, Lao PDR valued at Baht 5,000 million. The income will be gradually recognized until project completion in 2027 according to the plan.
- In December 2023, the Company and China Southern Power Grid Yunnan International Co., Ltd. signed an MOU for studying and developing pumped storage hydroelectric power and other renewable energy projects in the Lao PDR for domestic use and exporting to neighboring countries.

**Risk Management Policy**

The Company obtained certification through the Risk Management and Internal Control Development training program organized by TLCA. For additional details, please refer to the [One Report 2023](#)

**Recent Awards and Recognitions**

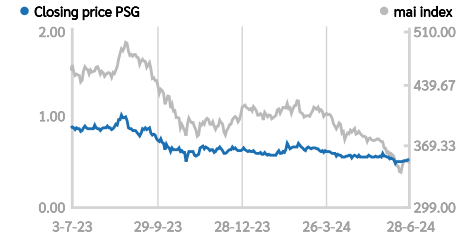
Certified ISO 9001: 2015 from MASCI since 2019.

**Revenue Structure**

Revenue from construction	96.9%
Other income	0.7%
Exchange gains	2.4%

**Stock Information**

mai / PROPCON



as of 28/06/24	PSG	PROPCON	mai
P/E (X)	18.94	31.72	40.95
P/BV (X)	9.62	1.99	1.79
Dividend yield (%)	-	1.58	2.06
	<b>28/06/24</b>	<b>28/12/23</b>	<b>30/12/22</b>
Market Cap (MB)	37,045.69	43,544.93	84,490.17
Price (B/Share)	0.57	0.67	1.30
P/E (X)	18.94	71.34	176.61
P/BV (X)	9.62	18.87	49.87

CG Report:



Company Rating:

**Major Shareholders**

as of 12/03/2024

- MRS. PANICHA DAU (40.00%)
- BANK JULIUS BAER & CO. LTD, HONGKONG (38.92%)
- Thai NVDR Company Limited (5.61%)
- MR. ADISORN J.JITCHAROENCHAI (1.52%)
- MISS CHANIDA SAE-TANG (1.20%)
- Others (12.75%)

**Company Information and Contact**

- http://www.psgcorp.co.th
- ir@psgcorp.co.th
- 0-2018-7190-8
- 11/1 AIA Sathorn Tower, 21st Floor, South Sathorn Road, Yannawa, Sathorn Bangkok 10120
- Other Trading Info. : [https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=PSG](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=PSG)