

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

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	2,967.18	1,099.91	2,750.75	1,050.30
Expenses	1,333.58	472.01	1,080.55	459.60
Net Profit (Loss)	1,183.07	558.91	1,316.42	540.46

Balance Sheet (MB)

Assets	4,680.23	2,534.67	3,933.35	1,947.88
Liabilities	456.02	227.56	876.35	209.72
Shareholders' Equity	4,224.21	2,307.11	3,057.01	1,738.16

Cash Flow (MB)

Operating	649.59	554.98	768.49	-407.45
Investing	-1.37	-28.07	-28.52	-27.60
Financing	-19.50	-25.83	-30.25	-14.80

Financial Ratio

EPS (Baht)	0.02	0.01	0.02	0.01
GP Margin (%)	59.96	73.42	68.45	67.31
NP Margin (%)	39.87	50.81	47.86	51.46
D/E Ratio (x)	0.11	0.10	0.29	0.12
ROE (%)	59.42	30.51	54.91	36.78
ROA (%)	67.56	30.32	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 6,400 MB 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 Q3-2024, the Group's total revenues amounted to 730.4 MB, representing 148% increase from the same period last year and net profit of 12.8 MB, representing 89% decrease from the same period last year.
- In Q3-2024, the Group's revenues were recognized in line with the construction plan. Due to assets denominated in foreign currencies and recent baht volatility, an exchange rate loss of 286.0 MB was reported in the 3rd quarter of 2024 and approximately 283.0 MB was unrealized. This exchange rate loss was incurred from currency translation for financial reporting purposes and did not have any impact on the Group's operating performance
- The current backlog is approximately 6,400 MB.

Performance and Analysis
Business Performance Summary
Consolidated financial statements in Q3-2024.

- Total revenues of 730.4 MB comprised of revenue from construction projects of 726.0 MB, and other income of 4.4 MB.
- Total expenses of 713.5 MB comprised of
 - Cost of construction amounted to 361.6 MB, representing 50.7% of total expenses, and this was in line with the progress of works and increased construction revenues.
 - Administrative expenses of 66.0 MB, representing 9.3% of total expenses.
 - Exchange losses of 286.0 MB, representing 40.0% of total expenses.
- Net Profit: The Group generated a net profit of 12.8 MB, representing an 89% decrease 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" 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 5,000 MB. 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

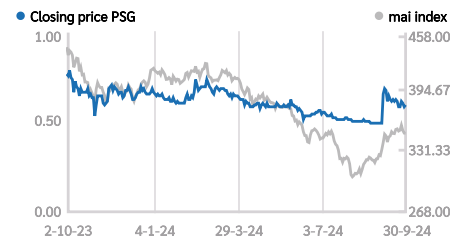
The Company obtained certification through the Risk Management and Internal Control Development training program organized by TLCA. For additional details, please refer to the [One Report 2023](#)

Recent Awards and Recognitions

- PSGC received a 4-star, or 'Very Good,' rating in corporate governance from the Thai Institute of Directors Association
- Certified ISO 9001: 2015 from MASCI since 2019.

Revenue Structure

Revenue from construction	99.4%
Other income	0.6%

Stock Information
mai / PROPCON


as of 30/09/24	PSG	PROPCON	mai
P/E (X)	19.39	24.65	38.03
P/BV (X)	9.35	2.20	1.79
Dividend yield (%)	-	1.51	2.10

	30/09/24	28/12/23	30/12/22
Market Cap (MB)	39,645.39	43,544.93	84,490.17
Price (B/Share)	0.61	0.67	1.30
P/E (X)	19.39	71.34	176.61
P/BV (X)	9.35	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

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- Other Trading Info : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=PSG