

## Business Overview

PSG Corporation Public Company Limited ("PSGC") operates construction services for projects on a Lump Sum Turnkey (LSTK) basis. The Company has extensive experience in construction works for large-scale projects, including roads, infrastructure, buildings, superstructure installations, 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. As a result, the Company emerged recapitalized and in a stronger financial position to support its business growth. Currently, the Company has expanded its business internationally and has been generating continuous revenue from this expansion since Q2-2022.

## Financial Statement

	2023	2022	2021	2020
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## Income Statement (MB)

	2023	2022	2021	2020
Revenues	2,750.75	1,050.30	44.58	113.62
Expenses	1,080.55	459.60	104.65	135.89
Net Profit (Loss)	1,316.42	540.46	-63.13	-22.67

## Balance Sheet (MB)

	2023	2022	2021	2020
Assets	3,933.35	1,947.88	1,291.55	288.16
Liabilities	876.35	209.72	91.21	125.41
Shareholders' Equity	3,057.01	1,738.16	1,200.34	162.76

## Cash Flow (MB)

	2023	2022	2021	2020
Operating	768.49	-407.45	-48.44	-52.93
Investing	-28.52	-27.60	11.50	2.80
Financing	-30.25	-14.80	1,078.96	24.40

## Financial Ratio

	2023	2022	2021	2020
EPS (Baht)	0.02	0.01	0.00	0.00
GP Margin (%)	68.45	67.31	-8.32	14.03
NP Margin (%)	47.86	51.46	-141.60	-19.95
D/E Ratio (x)	0.29	0.12	0.08	0.77
ROE (%)	54.91	36.78	-9.26	-13.74
ROA (%)	56.43	34.76	-7.61	-4.75

## Business Plan

## Construction contracting business

At present, construction contracting is the Company's primary business. The Company plans to expand its operations both domestically and internationally (especially to neighboring countries), with a particular focus on becoming an Engineering Procurement and Construction (EPC) contractor. Currently, the Company has backlog valued at over Baht 9,000 million from two projects: the XPPL Expansion Phase 1 project worth USD 135.7 million and a resettlement work project valued at Baht 4,863 million. 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 while emphasizing social and environmental responsibilities across three dimensions: Governance/Economic, Social, and Environmental. 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. For more details, please refer to the [One Report 2023](#)

## Business Highlight

- In 2023, the Group's operating results are at an all-time high with total income of Baht 2,750.8 million and net profit of Baht 1,316.4 million. As a result, the Groups retained earnings turned positive amounting to Baht 299.5 million, after several years of accumulated losses.
- Two ongoing construction projects valued at Baht 13,000 million.
  - A construction project involves the construction and enhancement of facilities, structures, and logistical routes. The project's value is USD 239 million, and it has generated revenue since Q2/2022. The overall construction work for this contract has progressed well and is on schedule.
  - In May 2023, a newly awarded construction contract was signed for a project to build communities and infrastructure (resettlement works) in Chomphet City, Lao PDR. The project is worth Baht 5,000 million and it has generated revenue since Q2/2023.

## Performance and Analysis

## Business Performance Summary

## Summary of the Company's operating performance (Consolidated financial statements) in 2023.

- 1) Total revenues of Baht 2,750.8 million, comprised revenue from international construction projects of Baht 2,734.6 million, and other income of Baht 16.2 million.
- 2) Total expenses of Baht 1,091.4 million, consisted of three components:
  - 2.1 Cost of construction amounted to Baht 862.8 million, representing 79.1% of total expenses, which is in line with the progress of works and increased construction revenue.
  - 2.2 Administrative expenses of Baht 217.8 million, representing 20.0% of total expenses.
  - 2.3 Exchange losses of Baht 10.8 million, representing 0.9% of total expenses.
- 3) Net Profit: The Group generated a net profit of Baht 1,316.4 million in 2023, representing a 143.6% increase compared to 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.

## 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

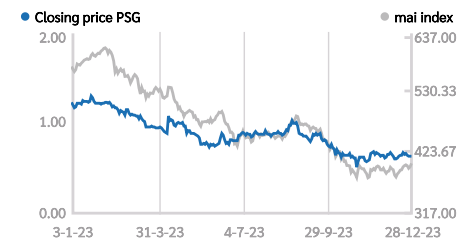
Certified ISO 9001: 2015 from MASCI since 2019.

## Revenue Structure



## Stock Information

mai / PROPCON



	PSG	PROPCON	mai
P/E (X)	71.34	-	109.18
P/BV (X)	18.87	2.71	2.17
Dividend yield (%)	-	0.59	1.53

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	43,544.93	84,490.17	37,695.61
Price (B/Share)	0.67	1.30	0.58
P/E (X)	71.34	176.61	-
P/BV (X)	18.87	49.87	293.07

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](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=PSG)