

Business Overview

Going forward, the Company categorizes its scope of business as follows:

Business Unit 1

Renewable Energy Project Development

- 1.1 Project site procurement and rendering of related services within renewable energy projects
- 1.2 Renewable energy project development for sale
- 1.3 Renewable energy project development in accordance with client's requirements

Business Unit 2

Investment

- 2.1 Renewable energy project investment
- 2.2 Investment in energy-related business
- 2.3 Investment in non-energy-related business

Financial Statement

	6M23	6M22	2022	2021
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Income Statement (MB)

Revenues	36.76	39.55	125.99	75.43
Expenses	20.43	24.57	47.34	39.15
Net Profit (Loss)	11.97	62.79	72.28	27.70

Balance Sheet (MB)

Assets	483.73	479.32	511.90	429.12
Liabilities	102.28	108.91	143.30	123.33
Shareholders' Equity	381.46	370.40	368.60	305.79

Cash Flow (MB)

Operating	-19.98	16.04	29.52	66.05
Investing	43.62	46.17	46.02	-45.60
Financing	-7.09	-12.72	-30.62	-39.44

Financial Ratio

EPS (Baht)	0.04	0.21	0.24	0.09
GP Margin (%)	74.06	73.74	73.36	73.69
NP Margin (%)	32.57	158.79	57.37	36.71
D/E Ratio (x)	0.27	0.29	0.39	0.40
ROE (%)	5.71	22.03	21.44	9.25
ROA (%)	5.89	17.85	16.80	8.65

Business Plan

The Company strives to be the leading renewable energy project developer as well as engage in businesses related to renewable energy projects and businesses pertaining to new energy development both domestically and internationally, placing its focus on environmental-friendliness and constant continuous high returns, coupled with management under good corporate governance for the highest benefit for stakeholders in the long term.

Business Highlight

<https://saam.co.th/about/vision/>

Performance and Analysis

Business Performance Summary

Revenue

Total revenues from operation of SAAM Group consist of (1) Sales income from the sale of electricity from its own solar power project operated by its direct subsidiary, and (2) Service and rental income from project site procurement and provision of related services within solar power projects which SAAM Group provides to client who operates 17 solar power projects in Thailand

In Quarter 2 of 2023, total revenues amounting to THB 36.76 million, a THB 54.12 million or 59.55% decrease from the same period of the previous year (in Quarter 2 of 2022: THB 90.87 million) mainly due to the recognized gain on sale of investment in indirect subsidiaries, which is Biomass Power Three GK and Biomass Power Four GK, to Japanese Trading Company Investor during Quarter 1 of 2022 to handover of 2 Biomass Power Projects (SAAM Oita 01 Biomass Power Project and SAAM Oita 02 Biomass Power Project) and also the decrease in net gain on exchange rate, while as a slightly change in sales income and other income, which mainly comprised of interest income and consultation income, not related to business operations.

Net profit

In Quarter 2 of 2023, SAAM Group's net profit amounting to THB 11.97 million, a THB 50.82 million or 80.93% decrease from the same period of the previous year (in Quarter 2 of 2022: THB 62.79 million), mainly due to the increase in gain on sale of investment in indirectly subsidiaries of THB 51.33 million. And decrease by THB 4.09 million or 25.45% compared to the same period of 2021 (in Quarter 2 of 2021: THB 16.06 million) due to the increase in administrative expenses and decrease in net gain on exchange rate.

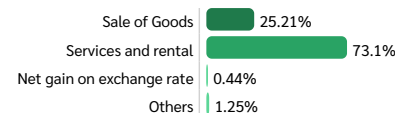
Key Milestones

<https://saam.co.th/en/aboutus/profile/>

Risk Management Policy

- Risk that the Group's land lease may be rescinded by the owner of the deed prior to its expiration, and that leases are not extended once they expire.
- Lower-than-expected electricity generation output
- Physical risks from natural disasters or uncontrollable events
- Risks from changing government policies or those of relevant agencies
- Risks of insufficient compliance with relevant laws and regulations
- Competitiveness in the renewable energy generation and sales business
- Uncertainty surrounding the success of overseas renewable energy generation projects, and risks that developed projects may not deliver returns as expected.
- Risks that overseas renewable energy generation projects for clients do not adhere to plans
- Lack of continuity in revenue from the renewable energy project development business.
- Risks of customers having bargaining power over the renewable energy project development business.
- Risks regarding fundraising for investments in the renewable energy project development business.
- Risks surrounding site procurement to develop future renewable energy generation projects.
- Risk of majority shareholder control over minority shareholders at shareholder meetings.
- Risks that legal proceedings could impact the value of assets embedded in the budget for the SAAM-SP2 projects.

Revenue Structure



Stock Information

mai / RESOURC



as of 30/06/23	SAAM	RESOURC	mai
P/E (X)	87.92	-	69.74
P/BV (X)	5.52	0.87	2.41
Dividend yield (%)	0.52	0.90	1.46

	30/06/23	30/12/22	30/12/21
Market Cap (MB)	2,070.04	2,085.00	2,640.00
Price (B/Share)	6.90	6.95	8.80
P/E (X)	87.92	29.28	99.40
P/BV (X)	5.52	5.52	8.64

CG Report:



Major Shareholders

as of 16/06/2023

- MR. PODDUANG KONGKAMEE (35.10%)
- MS. KRITIYA HONGHIRAN (34.40%)
- MR. SOROS KONGKAMEE (3.10%)
- MR. TANAT JUWIWAT (1.11%)
- MRS. WANMUANG SEE (1.11%)
- Others (25.18%)

Company Information and Contact

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