

Business Overview

The group of companies' businesses can be classified into 2 categories as follows:

The 1st group of companies' business refers to renewable energy project development as follows:

- (1.1) Procuring locations and providing services
- (1.2) Development of renewable energy power plant projects for sale
- (1.3) Renewable energy project development service business according to customer needs

The 2nd group of companies' business refers to investment as follows:

- (2.1) Investment in renewable energy business
- (2.2) Investment in energy business
- (2.3) Investment in non-energy business

Financial Statement

	2022	2021	2020	2019
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Income Statement (MB)

Revenues	125.99	75.43	73.36	73.33
Expenses	47.34	39.15	38.84	47.42
Net Profit (Loss)	72.28	27.70	24.27	16.55

Balance Sheet (MB)

Assets	511.90	429.12	409.74	400.73
Liabilities	143.30	123.33	116.82	110.69
Shareholders' Equity	368.60	305.79	293.33	290.40

Cash Flow (MB)

Operating	29.52	66.05	37.36	30.28
Investing	46.02	-45.60	57.84	-79.98
Financing	-30.62	-39.44	-47.19	-62.16

Financial Ratio

EPS (Baht)	0.24	0.09	0.08	0.06
GP Margin (%)	73.36	73.69	72.83	73.50
NP Margin (%)	57.37	36.71	33.04	22.50
D/E Ratio (x)	0.39	0.40	0.40	0.38
ROE (%)	21.44	9.25	8.32	5.63
ROA (%)	16.80	8.65	8.33	6.13

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

The Company established short-term and long-term business targets: <https://saam.co.th/about/vision/>

Performance and Analysis

Business Performance Summary

The 2nd group of companies' business refers to investment as follows:

(2.3) Investment in non-energy business

The company has invested in gaming business, the details are as follows:

(1) SAAM Solution Co., Ltd. ("SAAM-S"), which is subsidiary of the company holds 100%, purchased newly issued ordinary shares in Nanuq Co., Ltd. ("NANUQ"), which is subsidiary of Igloo Studio Co., Ltd. ("IGLOO") in the amount of 8,000 shares at a price of THB 3,750.00 per share, totaling THB 30,000,000 on June 15, 2022, then SAAM-S holds 40 percent of shares in Nanuq, which is an acquisition of investment assets in associated companies.

(2) SAAM Solution Co., Ltd. ("SAAM-S"), which is subsidiary of the company holds 100%. Invested in the gaming business with YGGdrasil Group Public Company Limited ("YGG") to produce the online game for distribution, with a project value of approximately THB 80,000,000, in which SAAM-S invested in 50 percent of amounting in a project and expected for distribution and realized revenues in the third quarter of 2023. Regarding, the size of the transaction is less than 15 percent based on the calculated criteria for the highest transaction size, the Company has no obligation to disclose in details about acquisition and disposition assets.

Key Milestones

Key milestones of the company:
<https://saam.co.th/en/about-us/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

Gain on sale inv. in subsidiary	40.74%
Service	45.18%
Sales	13.37%
Others	0.71%

Stock Information

mai / RESOURC



as of 30/12/22	SAAM	RESOURC	mai
P/E (X)	29.28	-	54.51
P/BV (X)	5.52	1.19	2.98
Dividend yield (%)	0.53	1.11	1.14

	30/12/22	30/12/21	30/12/20
Market Cap (MB)	2,085.00	2,640.00	324.00
Price (B/Share)	6.95	8.80	1.08
P/E (X)	29.28	99.40	12.60
P/BV (X)	5.52	8.64	1.10

CG Report:

Major Shareholders

as of 21/12/2022

- MR. PODDUANG KONGKAMEE (35.10%)
- MS. KRITTIYA HONGHIRAN (34.40%)
- MR. SOROS KONGKAMEE (2.81%)
- THAI NVDR COMPANY LIMITED (0.83%)
- MR. SOROS KONGKAMEE BY BUALUANG SECURITIES COMPANY LIMITED. (0.79%)
- Others (26.07%)

Company Information and Contact

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

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