

SAAM

บริษัท เอสเอเอเอ็ม เอ็นเนอร์ยี ดีเวลลอปเม้นท์ จำกัด (มหาชน)
SAAM ENERGY DEVELOPMENT PUBLIC COMPANY LIMITED

Head Office : Major Tower Thonglor, Room No. 2.2, 10th Floor, 141 Soi Sukhumvit 63 (Ekamai), Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110

Contact : 0-2096-1936-7

Website : www.saam.co.th

CEO

Mr. Podduang Kongkamee
Chief Executive Officer

Tel : 0-2096-1936-7

CFO

Ms. Krittiya Honghiran
Deputy Chief Executive Officer / Chief Financial Officer

Tel : 0-2096-1936-7

CBDO

Mr. Manukitti Nityasuddhi
Chief Business Development Officer

Tel : 0-2096-1936-7

Company Background

SAAM Energy Development Public Company Limited was established on 7 September 2007 to engage in the procurement of project site location and rendering of related services within solar power projects for clients who operate the project and sell the electricity generated from such operations. The Company foresaw business opportunities and started developing solar power projects with its client group, whereby SAAM Group procures the right to use land in the form of lease or purchase to serve as the clients' project site location, as well as provides related services for the duration of the agreement throughout 20 or 25 years. SAAM Group currently provides such services for 17 projects with combined capacity of approximately 41.1 MW on over 750 rais of land.

Later, the Company expanded its revenue base to renewable energy project investment, as operator of a solar power project under its subsidiary. SAAM Group executed 2 Power Purchase Agreements with the Provincial Electricity Authority, with installed capacity of 2 MW per project under the Feed-in-Tariff scheme for a duration of 25 years, 1 of which has already commenced commercial operations.

Key Development of Company

2007	The Company was established in September 2007 with initial paid-up capital 1 MB.
2007-2015	Jointly developed 17 projects with the client group in Angthong, Phetchaburi, Lopburi, Ubon Ratchathani, and Prachuap Khiri Khan provinces
2015	Expanded to renewable energy project investment as operator of solar power project, which commenced commercial operations in December 2015
2017	Expanded to renewable energy project development for sale in Japan
2019	Traded on the Market for Alternative Investment for the first time

Revenue Structure

Period : 30 Sep

(Unit : MB)

	9M/2019	%	9M/2018	%	2018	%	2017	%
Sales	12.86	23.32	12.69	23.48	16.60	23.14	16.94	23.05
Service and Rental Income	41.19	74.72	41.19	76.24	54.92	76.57	54.92	74.75
Other Income	1.08	1.96	0.15	0.27	0.21	0.30	1.62	2.20
Total Revenues	55.13	100.00	54.03	100.00	71.73	100.00	73.48	100.00

CG Report Score :

THSI List : -

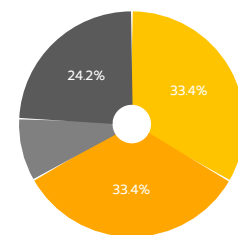
Stock Data (02/12/2019)

	YTD	2018	2017
Paid-up (MB)	150.00	150.00	150.00
Listed share (M)	300.00	-	-
Par (B)	0.50	-	-
Market Cap (MB)	315.00	-	-
Price (B./share)	1.05	-	-
EPS (B)	0.04	-	-

Statistics (02/12/2019)

	P/E	P/BV	Div.Yield
SAAM (x)	23.00	1.07	2.38
RESOURC - mai (x)	7.82	1.14	0.99
RESOURC - SET (x)	19.12	1.74	3.43
mai (x)	23.37	1.56	2.89
SET (x)	19.23	1.77	3.18

Shareholder Structure (21/11/2019)



● Ms. Krittiya Honghiran (33.4%)	● Mr. Podduang Kongkamee (33.4%)
● Mr. Soros Kongkamee (9.0%)	● Others (24.2%)

Financial Ratios

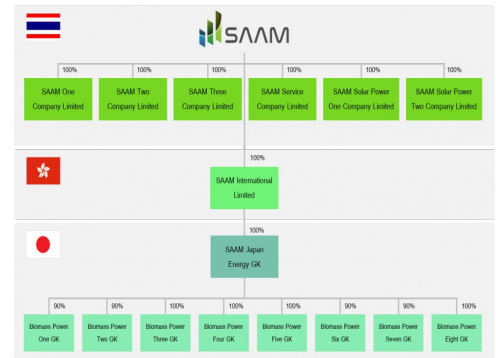
	9M/2019	9M/2018	2018	2017
ROE (%)	5.86	-	-	-
ROA (%)	6.08	-	-	-
D/E (x)	0.39	0.84	0.50	0.86
GP Margin (%)	73.78	73.28	71.22	71.46
EBIT Margin (%)	34.15	37.91	33.12	39.04
NP Margin (%)	21.52	25.18	21.17	25.89

Capital Structure

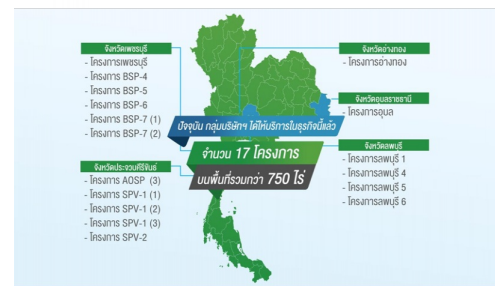
(Unit : MB)

	9M/2019	9M/2018	2018	2017
Current Liabilities	23.39	27.27	34.24	22.63
Non-Current Liabilities	90.50	118.81	113.89	117.66
Shareholders' Equity	293.35	173.35	296.99	162.20

Company Structure



Company Image



Business Plan

At present and in the next 2 years, SAAM Group aims to operate its business in renewable energy project development for sale, with plans to expand its business in developing various types of renewable energy projects in potential geographies including Japan and other countries in Asia, to generate cash flow streams for use as capital in investing in renewable energy projects which SAAM Group has developed. In the long-term, SAAM Group will engage in renewable energy project development for sale domestically and internationally, as well as the procurement of project location and rendering of related services for constant returns. In addition, SAAM Group places emphasis on investment in businesses related to renewable energy project operations to strengthen the value chain for stakeholders of the renewable energy project in the future.

Investment Highlight

The Company has the following key business goals:

- 1) To develop renewable energy projects for sale in the form of solar power projects, biomass power projects, geothermal power projects, hydropower projects, and wind power projects domestically and internationally, with the goal to develop a total of 100 MW of renewable energy projects for sale by 2020
- 2) To invest in other companies which operate the business related to renewable energy projects by 2020
- 3) To invest in renewable energy projects which the Company has developed by 2020

Risk Factor

Key operating risk factors are as follows:

- Risk of dependence on major clients
- Risk of dependence on a few clients
- Risk of early termination of long-term lease agreement by land owners and being unable to renew lease agreement after expiry
- Risk of electricity generation being less than expected
- Risk of natural disasters or force majeure
- Risk of changes in policy by the government or other related government agencies
- Risk of not being fully in compliance with laws and regulations related to the business
- Risk from competitive situation in the renewable energy project development for sale business
- Risk of uncertainty in successful development of renewable energy project for sale overseas and the returns from project development not being as expected
- Risk of delivery of work to clients in the development of renewable energy project for sale overseas digressing from target
- Risk of discontinuity of revenues from renewable energy project development for sale business
- Risk of high bargaining power of clients in the renewable energy project development for sale business
- Risk of sourcing funds for use as capital in the development of renewable energy project for sale
- Risk of procurement of land for renewable energy project development in the future
- Risk of dependence on key executives
- Risk of dependence on specialized personnel
- Risk of control by major shareholders in shareholders' meetings
- Risk arising from litigation which could affect the value of assets reflected in the consolidated financial statements for SAAM-SP2 project