

SAAM

บริษัท เอสเอเอเอ็ม ดีเวลอปเม้นท์ จำกัด (มหาชน)
SAAM DEVELOPMENT PUBLIC COMPANY LIMITED

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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

COO

Mr. Manukitti Nityasuddhi
Chief Operating Officer

Tel : 0-2096-1936-7

CG Report Score :

THSI List : -

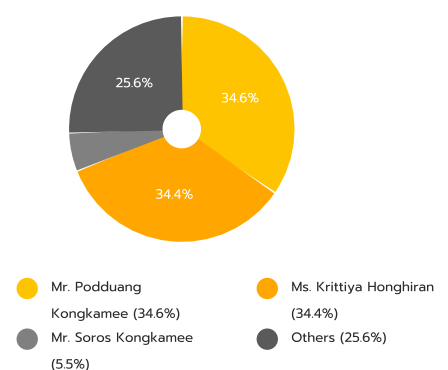
Stock Data (10/11/2021)

	YTD	2020	2019
Paid-up (MB)	150.00	150.00	150.00
Listed share (M)	300.00	300.00	300.00
Par (B.)	0.50	0.50	0.50
Market Cap (MB)	1,815.00	324.00	306.00
Price (B./share)	6.05	1.08	1.02
EPS (B.)	0.09	0.08	0.06

Statistics (10/11/2021)

	P/E	P/BV	Div.Yield
SAAM (x)	68.34	5.94	1.04
RESOURC - mai (x)	48.20	1.65	1.22
RESOURC - SET (x)	16.49	1.57	2.16
mai (x)	61.68	3.21	1.30
SET (x)	20.93	1.78	2.16

Shareholder Structure (15/09/2021)



Financial Ratios

	9M/2021	9M/2020	2020	2019
ROE (%)	8.86	8.75	8.32	5.62
ROA (%)	6.28	6.24	5.98	3.90
D/E (x)	0.41	0.42	0.40	0.38
GP Margin (%)	74.12	73.56	72.83	73.50
EBIT Margin (%)	51.46	49.89	46.01	35.33
NP Margin (%)	40.00	36.93	33.04	22.50

Company Background

SAAM 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 746 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)

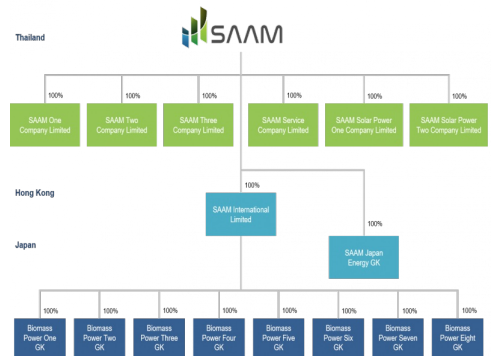
	9M/2021	%	9M/2020	%	2020	%	2019	%
Sales	13.36	22.89	13.77	24.17	17.04	23.22	16.89	23.03
Service and rental income	41.19	70.59	41.19	72.32	54.92	74.87	54.92	74.90
Other income	3.80	6.52	2.00	3.51	1.40	1.91	1.51	2.06
Total Revenues	58.35	100.00	56.96	100.00	73.36	100.00	73.33	100.00

Capital Structure

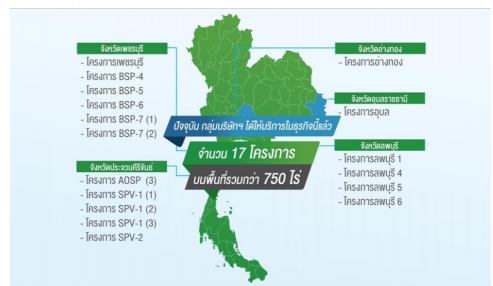
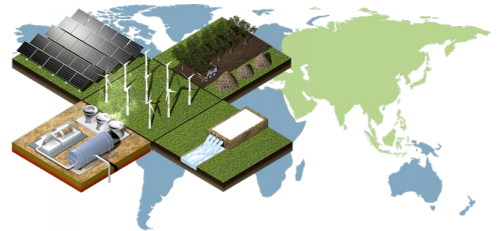
(Unit : MB)

	9M/2021	9M/2020	2020	2019
Current Liabilities	50.22	26.43	27.15	24.31
Non-Current Liabilities	74.50	95.48	89.67	86.38
Shareholders' Equity	305.54	293.49	292.92	290.04

Company Structure



Company Image



Business Plan

The Group of Companies' business can be categorized into the following key businesses:

1. Renewable Energy Project Development Business Unit comprises

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

2. Investment Business Unit comprises

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

Investment Highlight

The Company has the following key business goals:

Short-term goals

- 1) To develop renewable energy projects for sale in the form of solar power projects, biomass power projects, geothermal power projects, hydropower projects, or wind power projects domestically and internationally, with the goal to develop a total of 100 MW of renewable energy projects for sale by 2021

Long-term goals

- 1) To develop renewable energy projects for sale in the form of solar power projects, biomass power projects, geothermal power projects, hydropower projects, or wind power projects domestically and internationally, with the goal to develop a total of 150 MW of renewable energy projects for sale by 2023
- 2) To invest in other companies which operate the business related to renewable energy projects by 2022
- 3) To operate 1 plantation to support the growth of biomass power projects overseas by 2022
- 4) To operate 1 wood pellet manufacturing facility to support the growth of biomass power projects overseas by 2024
- 5) To develop 1 new energy project by 2023

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

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