

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

	3M24	3M23	2023	2022
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Income Statement (MB)

Revenues	18.91	18.79	118.36	125.99
Expenses	11.26	9.75	44.40	47.34
Net Profit (Loss)	4.07	6.87	61.55	72.28

Balance Sheet (MB)

Assets	510.44	478.75	505.26	511.90
Liabilities	92.91	104.06	92.86	143.30
Shareholders' Equity	417.53	374.68	412.40	368.60

Cash Flow (MB)

Operating	7.74	-26.78	-0.33	29.52
Investing	-1.97	44.17	37.01	46.02
Financing	-4.48	-4.24	-31.61	-30.62

Financial Ratio

EPS (Baht)	0.01	0.02	0.21	0.24
GP Margin (%)	72.61	73.58	81.26	73.36
NP Margin (%)	21.51	36.58	52.01	57.37
D/E Ratio (x)	0.22	0.28	0.23	0.39
ROE (%)	14.83	6.39	15.76	21.44
ROA (%)	14.13	6.33	13.99	16.80

Business Plan

Vision

SAAM Development Public Company Limited ("the Company") or ("SAAM") is dedicated to the continuous development of a sustainable business model, driven by a workforce of exceptional quality. The Company's focus is on fortifying organizational value to ensure enduring growth, underpinned by contemporary technological data analytics to remain agile in response to current trends and opportunities. The Company is committed to principled, transparent, and socially responsible management practices.

Mission

The Company's mission is to lead in the development of renewable energy projects, both domestically and internationally, while also engaging in investing in businesses related to Energy and Non-Energy sectors. The Company prioritizes environmental stewardship and strives for consistently strong and stable returns while adhering to principles of ethical governance, to maximize long-term benefits for all stakeholders.

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 1 of 2024, total revenues amounting to THB 18.91 million, a THB 0.12 million or 0.64% increase from the previous year (in Quarter 1 of 2023: THB 18.79 million) mainly due to the subsidiary's revenue from sale of electricity recognition, while as a slightly change in other income, which mainly comprised of interest income and consultation income, not related to business operations.

Net profit

In Quarter 1 of 2024, SAAM Group's net profit amounting to THB 4.07 million, a THB 2.80 million or 40.82% decrease from the same period of the previous year (in Quarter 1 of 2023: THB 6.87 million), mainly due to the increase in administrative expenses as described above.

Key Milestones

The Company or SAAM is founded in 2007 with the initial intention to engage in project site procurement and rendering of services in relation to photovoltaic (PV) power plants (Solar Farm). The Company then later expanded its scope of operations to include the investment in a solar project, and development of renewable energy projects overseas.

In 2022, the Company expanded its business to 'investment in non-energy related business' by investing in Game Development Company, As well as co-developing games with other partners.

Risk Management Policy

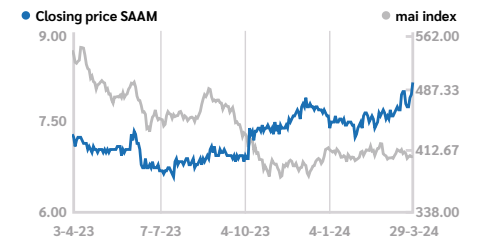
- Risk that the Group's land lease may be rescinded by the owner of the deed prior to its expiration, and that leases are not extended once they expire.
- Lower-than-expected electricity generation output
- Physical risks from natural disasters or uncontrollable events
- Risks from changing government 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

Sales income	25.03%
Service and rental income	71.06%
Net gain on exchange rate	3.06%
Others	0.85%

Stock Information

mai / RESOURC



as of 29/03/24	SAAM	RESOURC	mai
P/E (X)	39.97	-	109.40
P/BV (X)	5.97	0.80	2.11
Dividend yield (%)	0.73	1.87	1.80

	29/03/24	28/12/23	30/12/22
Market Cap (MB)	2,460.05	2,325.05	2,085.00
Price (B/Share)	8.20	7.75	6.95
P/E (X)	39.97	103.16	29.28
P/BV (X)	5.97	6.00	5.52

CG Report:



Major Shareholders

as of 29/03/2024



- Mr. Podduang Kongkamee (35.10%)
- Ms. Krittiya Honghiran (34.40%)
- Mr. Soros Kongkamee (3.96%)
- Mr. Tanat Juwiwat (3.39%)
- Mrs. Nitima Lhaokammerd (1.13%)
- Others (22.02%)

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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