



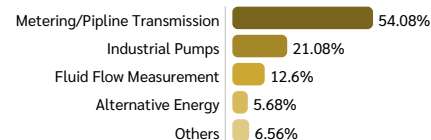
Business Overview

There are 5 business groups which are 3 mainly business units such as 1.MPT, 2.ENG, and 3.EPS, and 2 subsidiary business groups such as 1.TTN and TKS.

Business Highlight

- Invest in the construction of NGV service stations along the pipelines in Chachoengsao and Chainat provinces, with the expected opening in 2022.
- Invest in the construction of additional parking buildings At Thammasat Chalermphonkiat Hospital, Pathum Thani Province, and Burapha University Hospital, Chonburi Province, with the expected opening in 2022.

Revenue Structure



Performance and Analysis 9M/2022

	9M22	9M21	2021	2020
Income Statement (MB)				
Revenues	945.10	663.69	942.32	1,733.43
Expenses	927.14	758.14	1,041.80	1,870.13
Net Profit (Loss)	5.23	-82.91	-129.77	-129.68

Balance Sheet (MB)

Assets	2,693.12	2,310.95	2,403.21	2,426.59
Liabilities	1,801.80	1,377.22	1,513.69	1,382.90
Shareholders' Equity	865.83	907.75	860.97	994.61

Cash Flow (MB)

Operating	-150.44	143.84	214.41	-98.60
Investing	-202.35	-114.77	-237.50	-325.97
Financing	332.87	-45.76	21.88	425.44

Financial Ratio

EPS (Baht)	0.01	-0.12	-0.19	-0.19
GP Margin (%)	13.79	3.89	9.30	2.02
NP Margin (%)	-0.11	-13.69	-14.74	-7.70
D/E Ratio (x)	2.02	1.47	1.70	1.33
ROE (%)	-4.69	-7.88	-13.99	-12.11
ROA (%)	0.95	-3.40	-3.36	-5.85

Business Performance Summary

The company had total revenue of 945.10 million baht, an increase of 281.41 million baht or 42.40% in same period 2022

- The company has new construction projects, which can be bided at the end of 2021, and revenue will be recognized in 2022
- The situation of the Covid-19 epidemic so far has started to ease. This will benefit the car park rental segment with a corresponding increase in operating results.

Company net profit (Mother company) was 5.23 million baht, an increase in profit from the same period last year amounted to 88.14 million baht or 106.31%, mainly due to

- The change is a result of The increase in variable cost which moves in response to the increase of revenue. As the third quarter of 2022, considers the impairment on devaluation of inventories and additional cost from construction.
- The current situation of "THB currency" is considered to be depreciating continuously. As a result, the cost of the product is higher. This is because the Group has a transaction in importing finished goods whose base currencies are US Dollars and Euros. The Group uses forward exchange contracts to hedge foreign exchange risk.

Key Milestones

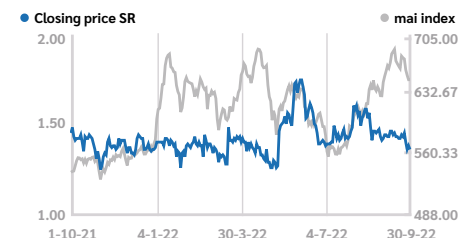
SR increased registered capital in 3 subsidiary companies (Aug)

- SR Commercial Holding Company Limited registered capital was increased from 313.5 to 369 million baht.
- TKS Venture Company Limited registered capital was increased from 150 to 170 million baht.
- BUPS Company Limited registered capital was increased from 100 to 140 million baht.

To invest in the construction of additional parking buildings At TU Hospital and BUU Hospital, with the expected opening in 2022.

Stock Information

mai / RESOURC



as of 30/09/22	SR	RESOURC	mai
P/E (X)	-	-	58.56
P/BV (X)	1.09	1.25	3.35
Dividend yield (%)	-	1.07	1.09
30/09/22	30/12/21	30/12/20	
Market Cap (MB)	933.85	940.61	493.99
Price (B/Share)	1.38	1.39	0.73
P/E (X)	-	-	-
P/BV (X)	1.09	1.04	0.50

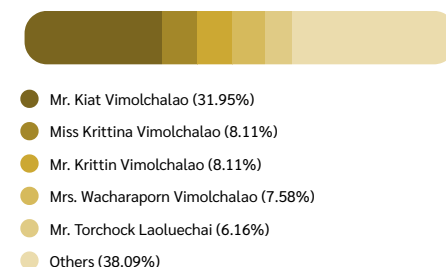
CG Report:



Company Rating:

Major Shareholders

as of 11/03/2022



Business Plan

- Expand the market and follow up on projects in the 3 main businesses group is as follows 1. MPT, 2.ENG, and 3.EPS
- Look for merger opportunities and joint investment in businesses related to the company's core business.

Risk Management Policy

- Changes in the country's energy policy are dictated by the government which shifts with each new Council of State. As a result, future energy policies are uncertain which may affect the business practices of the company. However, the company closely follows any news pertaining to policy changes in order to plan in a timely manner.
 - As of Q3/2022, the price of NGV was at 16.59 THB/Kg. The company has been keeping up to date on any changes in NGV price policy or events that may affect the business such that the company can respond to these challenges as fast as possible.
 - The inconsistency of project work income. Construction of measuring stations and natural gas pipelines are contracted-based services that do not require a long-term contract. This may result in the company earning inconsistent income with no continuity in these areas. However, the company has placed a great deal of focus on the quality of its engineering, design, and construction services under the standard of PTT. This includes delivering work on schedule and building a good working relationship with customers, thus earning the trust of the main contractors. In addition, the government has promoted the use of natural gas as a fuel for business activities in power plants and industrial plants. As a result, investment in the construction of measurement stations and natural gas pipelines has increased.

Company Information and Contact

- <http://www.siamrajplc.com>
- ir@siamrajplc.com
- 0-2743-5010-25 #4101
- 289/9 Moo10 Old Railway Road, Samrong, Phrapradaeng Samut Prakarn 10130
- Other Trading Info. : https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=SR