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Siameast Solutions Public Company Limited
SIAMEAST SOLUTIONS PUBLIC COMPANY LIMITED

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Company Background

A supplier and distributor of industrial products, oil and gas, refinery petrochemical plant,high-rise buildings, government and private projects. 4 main business groups as follows:

- 1.Pumping System Technology Division Pumps and equipments used in utilities and manufacturing process.
- 2.Process and Piping Solution Division Process & Piping equipments used in many kind of factory.
- 3.Innovative Material Division Consumables Materials used in production & maintenance work.
- 4.Service Business Division Support sales work & increase sales capability, provided in variety services.

Key Development of Company

Aug 1993	Siam Rajathanee (East) Co.,Ltd. is established with a registered capital of 2MB
Jan 2009	Established Bangkok office TAKE CARE Bangkok and other regions
Feb 2016	Established Khon Kaen office to focus North-East region.
Jan/Feb 2017	Registered as a PUBLIC COMPANY LIMITED, paid-up capital of 120 MBAHT and total 240 M shares.
May 2018	Acquired Utility Business Alliance Co.,Ltd with 40% of total shares.
Jan 2019	Established Songkha office to focus South region.

Revenue Structure

Period : 13 Aug

(Unit : MB)

	6M/2020	%	6M/2019	%	2019	%	2018	%
Pumping System Technology Division	54.03	30.43	97.84	40.17	163.51	34.43	127.50	31.45
Process and Piping Solution Division	47.72	26.88	52.66	21.62	142.57	30.02	106.44	26.26
Innovative Material Division	56.05	31.57	56.00	22.99	113.43	23.88	126.84	31.29
Service Business Division	19.76	11.13	37.09	15.22	55.44	11.67	44.62	11.00
Total revenue from sales and services	177.55	100.00	243.59	100.00	474.95	100.00	405.40	100.00
Total of other Incomes	2.44	1.36	1.83	0.74	5.20	1.08	6.23	1.51

CG Report Score : 

THSI List : -

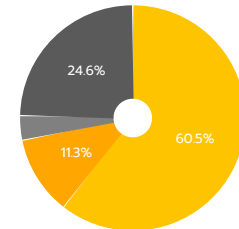
Stock Data (26/08/2020)

	YTD	2019	2018
Paid-up (MB)	120.00	120.00	120.00
Listed share (M.)	240.00	240.00	240.00
Par (B.)	0.50	0.50	0.50
Market Cap (MB.)	295.20	446.40	456.00
Price (B./share)	1.23	1.86	1.90
EPS (B.)	0.05	0.15	0.11

Statistics (13/08/2020)

	P/E	P/BV	Div.Yield
SE (x)	8.15	0.86	4.03
SERVICES - mai (x)	20.84	2.14	3.11
SERVICES - SET (x)	41.79	3.16	2.16
mai (x)	24.09	1.55	2.86
SET (x)	20.57	1.51	3.75

Shareholder Structure (27/05/2020)



- Orasa Vimolchalao's family (60.5%)
- Saengpet Tantaatipanit's family (11.3%)
- Kirtika Paopilai (3.5%)
- Other shareholder (24.6%)

Financial Ratios

	6M/2020	6M/2019	2019	2018
ROE (%)	8.84	13.21	10.94	8.70
ROA (%)	7.94	11.34	9.74	7.66
D/E (x)	0.32	0.30	0.33	0.35
GP Margin (%)	27.47	24.31	27.47	26.94
EBIT Margin (%)	7.42	8.77	8.70	7.54
NP Margin (%)	6.71	7.53	7.28	6.35

Business Plan

- The company operates under the concept of "Solutions Excellence" Excellence in finding the right solution
- The company focuses on investment in technology and business models including work processes to create new value to customers and employees in response to external changes.
- Implement M&A in vertical and horizontal expansion to improve performance, delivering Solution excellence to customers.
- The company sets the core value of the organization which is FAST:
 F : Fast Services and Supplies
 A : Discipline, the emphasis on ensuring accurate and honest all data collection.
 S : Strategic partnership Corporate affiliate relationship.
 T : Technology knowledge and skills.
- The company focuses on expanding the customer base in all other industry groups and finding new business partners that can compete both in terms of price and service.

Investment Highlight

Interesting matters of the company as follows:

- In May 2018, the company has invested in ordinary Utility Business Alliance Co.,Ltd (UBA) shares in 40% of registered capital and with Nawarat Patanakarn PCL. as a shareholder 60% which UBA providing integrated water and wastewater management services for the government (UBA) and the private sectors with more than 20 years of experience.

Risk Factor

Business risk factors and significant risk prevention are as follows:

- **Risk from entering of new competitors:** the procurement and distribution of goods is a business that does not have complicated operations, causing the entry of a new competitor may cause increased competition. However the company has more than 3,500 products, therefore able to support various needs of industrial plants. The sales engineer team is knowledgeable expertise and has experience in providing advice to clients for maximum.
- **Risk from external factors:** which will affect sales opportunities, such as the trade war between the United States and China. Corona virus outbreak, the company must access the situation in order to plan the business operations appropriately.
- **TFRS 9 accounting standard risk:** which has an impact on the company's cost estimation, but does not affect the company's cash flow.
- **External factor risks:** will affect sales opportunities such as the US-China trade war. There is rehearsal and planning to deal with unexpected outbreak of COVID 19 arise in both work and finances. Whereas, regularly updating the situation and practicing coping plans for proper administration such as work from home policy, payment schedule management and payment receivables.

Capital Structure

(Unit : MB)

	6M/2020	6M/2019	2019	2018
Current Liabilities	85.57	83.19	101.21	100.62
Non-Current Liabilities	22.00	13.62	10.85	8.87
Shareholders' Equity	337.65	320.56	337.04	311.19

Company Structure



Company Image

