

SSP

บริษัท เสริมสร้าง พาวเวอร์ คอร์ปอเรชั่น จำกัด (มหาชน)  
Sermasang Power Corporation Public Company Limited



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## CEO

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Chief Executive Officer

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## Deputy CEO

Thantaporn Kraipisitkul  
Deputy Chief Executive Officer

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## CFO

Natthapatt Tanboon-ek  
Chief Financial Officer

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## Company Background

Sermasang Power Corporation Public Company Limited (SSP) is a holding company, investing in renewable power and related business in both domestically and in foreign countries. The Company has registered capital of 922,000,000 common shares with par value of baht 1.0, and paid up capital of baht 922,000,000.

## Key Development of Company

September 2017	Listed in MAI (Thailand)
November 2017	Establishing Sermasang Sustainable Singapore Private Limited (SSSG) in Singapore, for supporting investment in foreign countries. The holding of SSSG is through SI (Subsidiaries)
November 2017	Group entered into agreements related to investment of Khunsight Kundi, in Mongolia, for shareholding stake of 75%. The shareholding in this project is through SSSG. The project has contracted capacity of 15 MW, with installed capacity of 16.4 MW.
November 2017	SEG (subsidiary) entered into investment (as TK investor) with Ashita Power 1 GK and Ashita Power 2 GK under GK-TK structure. SEG invested for 100% of total TK investment in Leo Solar farm project in Japan. The project has contracted capacity of 30 MW, with installed capacity of 40 MW.
February 2018	Invested the solar rooftop projects with DO HOME Co., LTD with installed capacity of 3.0 MW (5 branches)

## CG Report Score : -

## THSI List : -

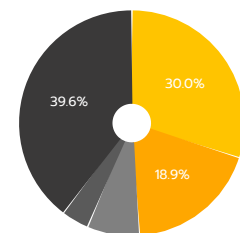
## Stock Data

	YTD	2017	2016
Paid-up (MB)	922.00	922.00	-
Listed share (M)	922.00	922.00	-
Par (B)	100	100	-
Market Cap (MB)	7,929.20	7,606.50	-
Price (B./share)	8.60	8.25	-
EPS (B)	0.12	0.45	-

## Statistics (05/06/2018)

	P/E	P/BV	Div.Yield
SSP (x)	22.25	2.24	2.47
RESOURC - mai (x)	70.38	151	0.83
RESOURC - SET (x)	13.19	1.77	3.63
mai (x)	86.64	2.20	1.79
SET (x)	17.68	1.98	2.92

## Shareholder Structure (10/05/2018)



Primary Energy Company Limited (30.0%)	UNITY I.CAPITAL LIMITED (18.9%)
Mr. VIWAT KRAIPISITKUL (7.5%)	Miss THANTAPORN KRAIPISITKUL (4.0%)
Other Shareholders (39.6%)	

## Revenue Structure

(Unit : MB)

สามเดือน : 31 ต.ค.

	3M/2018	%	3M/2017	%	2017	%	2016	%
Revenue from electricity tariff (base tariff + Ft)	86.60	38.90	70.70	32.40	283.80	32.40	285.60	32.60
Revenue from Adder	135.00	60.70	147.40	67.50	587.90	67.00	583.60	66.60
<b>Total Sale Revenue</b>	<b>221.60</b>	<b>99.60</b>	<b>218.10</b>	<b>99.90</b>	<b>871.70</b>	<b>99.40</b>	<b>869.20</b>	<b>99.10</b>
Other Revenue*	0.80	0.40	0.30	0.10	5.40	0.60	7.50	0.90
<b>Total Revenue</b>	<b>222.40</b>	<b>100.00</b>	<b>218.40</b>	<b>100.00</b>	<b>877.10</b>	<b>100.00</b>	<b>876.70</b>	<b>100.00</b>

\*Other revenue included machine import duty, interest revenue, contribution from power

## Financial Ratios

	3M/2018	3M/2017	2017	2016
ROE (%)	12.10	30.10	14.20	42.80
ROA (%)	4.90	7.80	5.10	10.40
D/E (x)	1.49	2.89	1.40	2.80
GP Margin (%)	76.30	81.00	80.80	80.60
EBIT Margin (%)	59.60	64.00	56.20	68.30
NP Margin (%)	47.70	46.60	38.10	51.00

# Business Plan

Company is a holding company, investing in renewable power and related business in both domestically and in foreign countries. Currently, Company has renewable project as per below.

As of 31 March, 2018, Company and its subsidiaries has 4 projects under commercial operation with total installed capacity of 74.4 MW, which consisted of

- Solar project in Thailand: 1 project, being
  - SPN project in Lopburi province: installed capacity of 52 MW, started commercial operation on 2 February 2015.
- Solar rooftop projects in Thailand: 2 projects, being
  - SNNP1 and
  - SNNP2 projects, with total installed capacity of 1.4 MW
- Solar projects in Japan: 1 project consisted of
  - Hidaka project: installed capacity of 21 MW, started commercial operation on 1 March 2018,

4 projects under construction, and 3 projects under development.

In addition, our group is also exploring investment opportunities for additional renewable energy businesses both in Thailand and foreign countries. We consider businesses of our group divided into 2 groups as:

- (1) Solar power business, which further divided into Solar farm business in Thailand, Solar farm business in foreign countries and Solar rooftop business in Thailand.
- (2) Other renewable businesses, i.e. wind farm power plant, biomass power plant, biogas power plant, waste-to-energy power plant, etc. Currently, Company has no investment in other renewable businesses.

## Investment Highlight

Future projects can be categorized based on status as follow:

1. Projects during construction: 4 projects with total installed capacity of 61.9 MW consisted of
  - Solar rooftop projects in Thailand: 1 project, being
    - Do Home project, with total installed capacity of 3 MW (5 Branchs)
  - Solar projects in Japan: 2 projects consisted of
    - Yamaga project: installed capacity of 34.5 MW
    - Zouen project: installed capacity of 8 MW
  - Solar project in Mongolia: 1 project, being
    - Khunsight Kundi, with installed capacity of 16.4 MW
2. Projects during development (not start construction yet): 3 projects with total installed capacity of 57.5 MW consisted of:
  - Solar projects in Thailand: 1 project, being WVO solar (in Ratchaburi), with installed capacity of 5 MW
  - Solar projects in Japan: 2 projects, being Leo and Yamaga 2 project, with total installed capacity of 52.5 MW

## Risk Factor

### 1 Risks associated to business operation

- Risks from lower radiation than expected level
- Risks from higher/faster degradation than expected level
- Risks related to dependence on EPC contractor
- Risks associated to additional costs from warranty extension
- Risks associated to natural disasters and force majeure
- Risks associated to effects from curtailment
- Risks associated to change in policy of government and related government agencies

### 2. Financial Risks

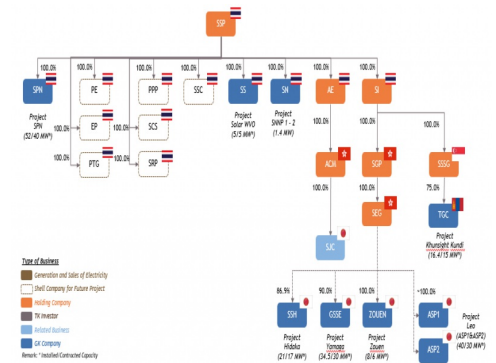
- Risks associated to fluctuation of interest rate
- Risks associated to fluctuation in foreign exchange rate

## Capital Structure

(Unit : MB)

	3M/2018	3M/2017	2017	2016
Current Liabilities	1,148.00	406.10	782.50	411.30
Non-Current Liabilities	4,178.90	3,662.70	4,065.60	3,254.50
Shareholders' Equity	3,563.70	1,408.80	3,421.70	1,296.80

## Company Structure



## Company Image

