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# INVESTOR PRESENTATION

**Sino-Thai Engineering & Construction PCL (STEC)**

[www.stecon.co.th](http://www.stecon.co.th)

20 August 2021



# Financial Status

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# P/L Statement 2021

## Consolidated

<u>Consolidated</u>	Q2-20	Q2-21	%change
Revenue from construction and rental	<b>9,018</b>	<b>7,072</b>	<b>-21.6%</b>
Total revenues	<b>9,112</b>	<b>7,167</b>	<b>-21.3%</b>
Cost of construction and rental	<b>8,711</b>	<b>6,843</b>	<b>-21.5%</b>
Gross profit	<b>307</b>	<b>230</b>	<b>-25.2%</b>
Administrative expenses	<b>215</b>	<b>203</b>	<b>-5.5%</b>
Loss from litigation		<b>124</b>	
Share of profit from investment in associate	<b>38</b>	<b>20</b>	<b>-46.7%</b>
Financial cost	<b>12.0</b>	<b>8.0</b>	<b>-33.4%</b>
Net profit	<b>183</b>	<b>4</b>	<b>-97.8%</b>
Net profit for equity holder of company	<b>181</b>	<b>1</b>	<b>-99.2%</b>
EPS (Bt.)	<b>0.12</b>	<b>0.001</b>	
Gross profit margin	<b>3.40%</b>	<b>3.25%</b>	
Net profit margin	<b>2.01%</b>	<b>0.06%</b>	





# P/L Statement 2021

## Consolidated

<b>Consolidated</b>	<b>6M-20</b>	<b>6M-21</b>	<b>%change</b>
Revenue from construction and rental	<b>18,346</b>	<b>14,621</b>	<b>-20.3%</b>
Total revenues	<b>18,463</b>	<b>14,742</b>	<b>-20.2%</b>
Cost of construction and rental	<b>17,642</b>	<b>14,006</b>	<b>-20.6%</b>
Gross profit	<b>704</b>	<b>615</b>	<b>-12.7%</b>
Administrative expenses	<b>366</b>	<b>385</b>	<b>5.3%</b>
Loss from litigation		<b>124</b>	
Share of profit from investment in associate	<b>44</b>	<b>39</b>	<b>-11.5%</b>
Financial cost	<b>24.7</b>	<b>19.0</b>	<b>-23.0%</b>
Net profit	<b>395</b>	<b>204</b>	<b>-48.3%</b>
Net profit for equity holder of company	<b>390</b>	<b>199</b>	<b>-49.0%</b>
EPS (Bt.)	<b>0.26</b>	<b>0.13</b>	
Gross profit margin	<b>3.84%</b>	<b>4.2%</b>	
Net profit margin	<b>2.14%</b>	<b>1.4%</b>	



# Balance Sheet 2021

## Consolidated

<u>Consolidated</u>	2020	6M-21	%change
Cash and current financial asset	6,496	7,784	19.8%
Trade and other receivables	3,569	2,223	-37.7%
Contract assets	6,336	5,752	-9.2%
Current assets	21,095	20,296	-3.8%
Total assets	44,033	43,282	-1.7%
Financial debts	2,468	1,177	-52.3%
Trade and other payables	7,250	6,385	-11.9%
Contract liabilities	14,424	15,749	9.2%
Current liabilities	26,595	25,973	-2.3%
Total liabilities	29,321	28,537	-2.7%
Equity	14,712	14,745	0.2%
Equity attribute to owners of the company	14,433	14,461	0.2%



# Balance Sheet 2021 Consolidated

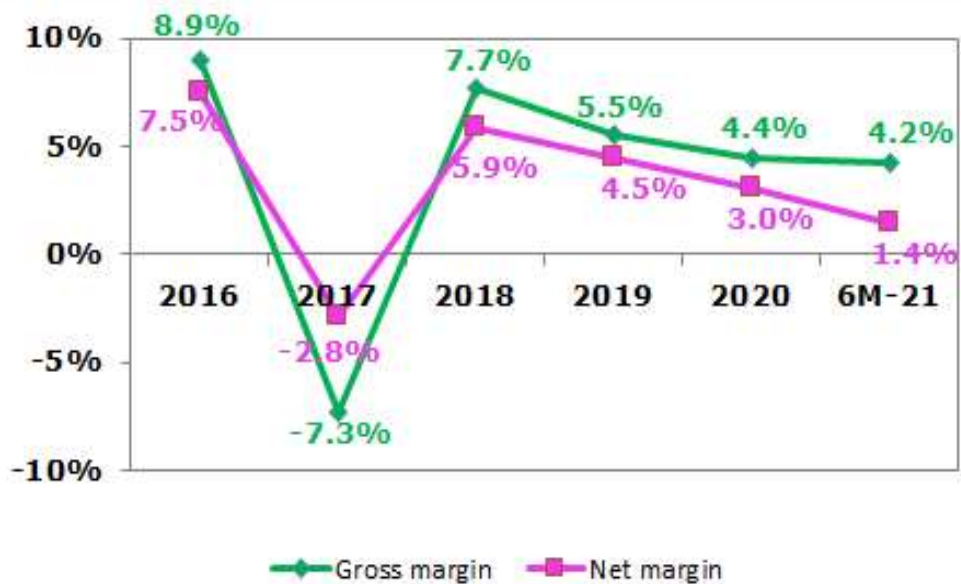
<u>Consolidated</u>	2020	6M-21	%change
Book value / share (Bt.)	<b>9.46</b>	<b>9.48</b>	<b>0.2%</b>
Current ratio	<b>0.79</b>	<b>0.78</b>	<b>-1.5%</b>
Gross gearing ratio	<b>0.168</b>	<b>0.080</b>	<b>-52.4%</b>
Net gearing ratio	<b>(0.27)</b>	<b>(0.45)</b>	<b>-63.7%</b>
Total Debt to Equity ratio	<b>1.99</b>	<b>1.94</b>	<b>-2.8%</b>



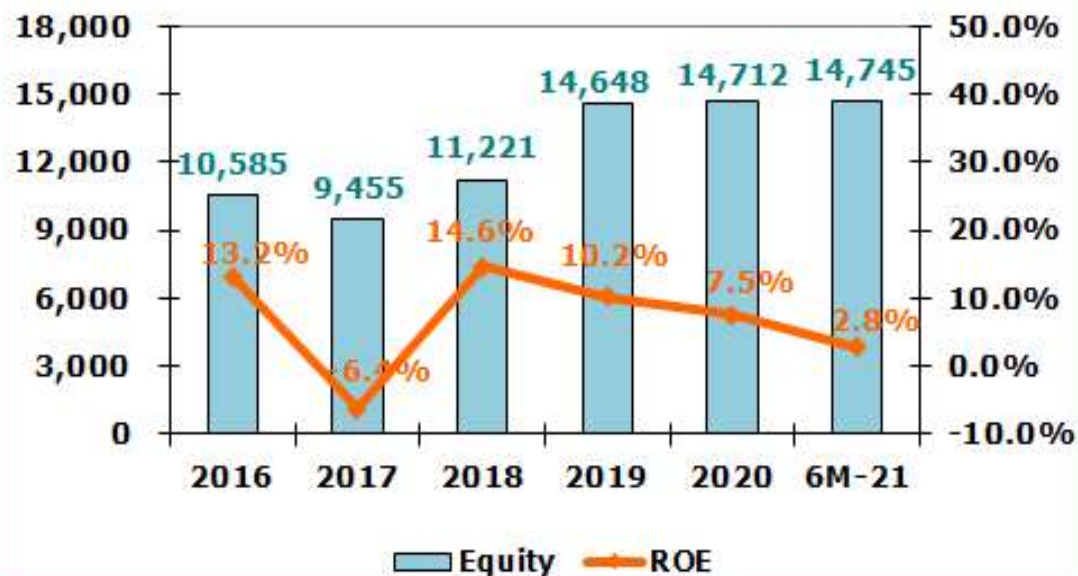


# Profit Margin

## Gross profit & Net profit margin



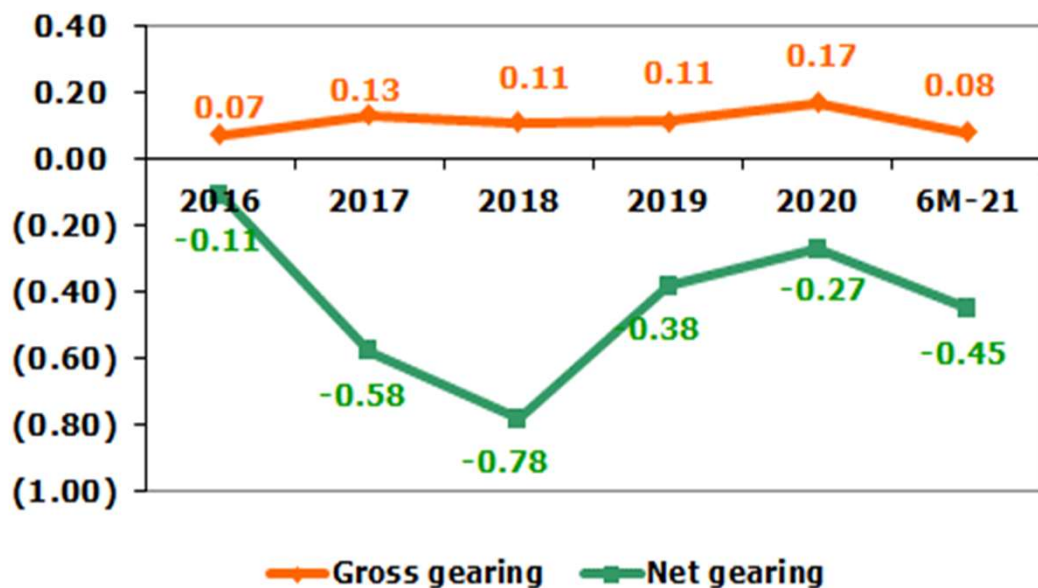
## Return on Equity



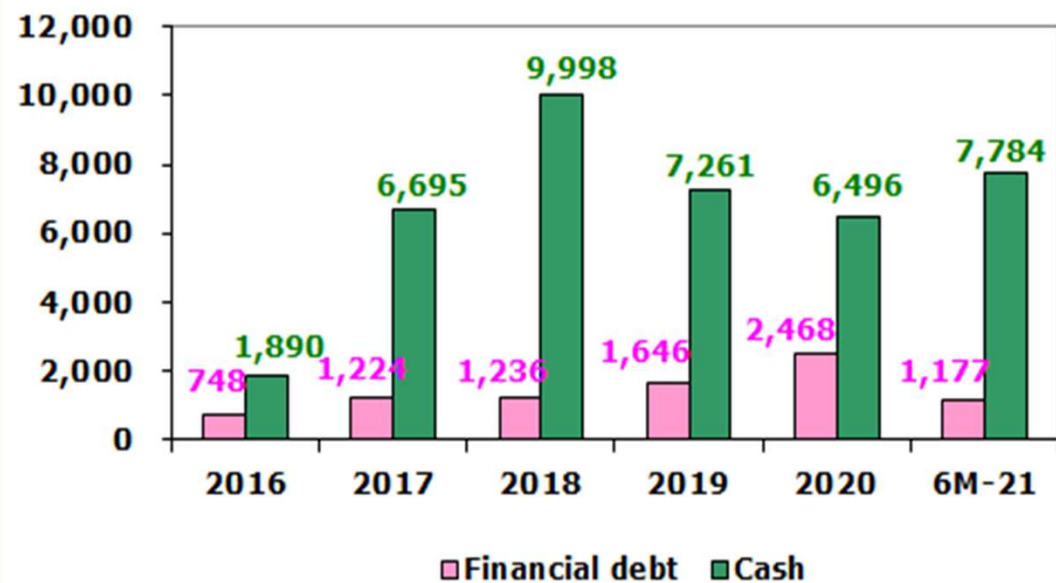


# Liquidity

## Gross gearing & Net gearing ratio



## Financial debt & Cash







# Backlog Order and Future Projects

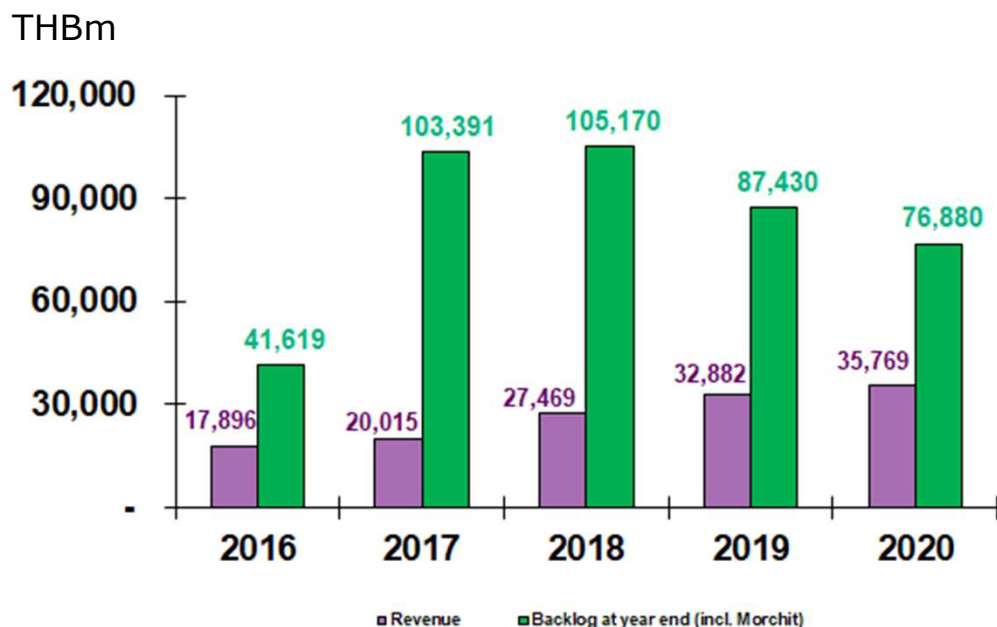
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# Historical High Backlog Orders

## ORDER BOOK

	THBm
Remaining contract value (as of Jan.21)	76,880
Value of contract signed and VO	12,354
Total	89,234
Deduct Value of contract realized	(14,588)
Add To be signed contract	27,043
<b>Total order book</b>	<b>101,689</b>



<u>Newly signed contract (2021)</u>	(THBm)
• Govt. center zone C, Dhanarak	5,837
• Ayudhaya diversion canal, RID	3,429
• Others	3,088

<u>Active Major Projects</u>	(THBm)
• Yellow line, EBM	21,495
• Pink line, NBM	19,159
• Orange line, MRTA	16,862
• Sriracha power plant, GULF	9,389
• Pluakdaeng power plant, GULF	9,223
• Morchid complex	8,539
• Hinkong power plant	8,230
• Guideway beam – Pink, Yellow	7,316
• Double track Nongplalai-Huahin, SRT	7,028
• Manhole and ductbank – Pink, Yellow, MEA	6,696
• Nongbon drainage tunnel, BMA	4,603
• Cable conversion for Pink, Yellow, MEA	7,103
• Thai Oil clean fuel	2,441
• U-Tapao advance Work, UTA	1,857

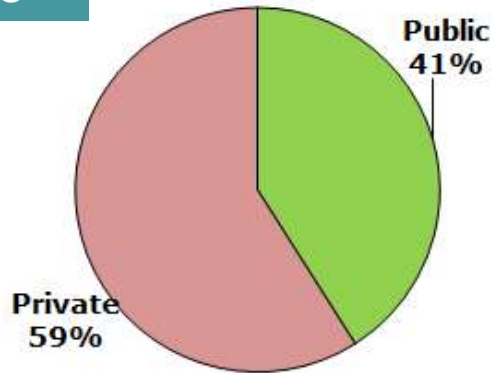
<u>To be signed contracts</u>	(THBm)
• U-Tapao airport , UTA	27,043



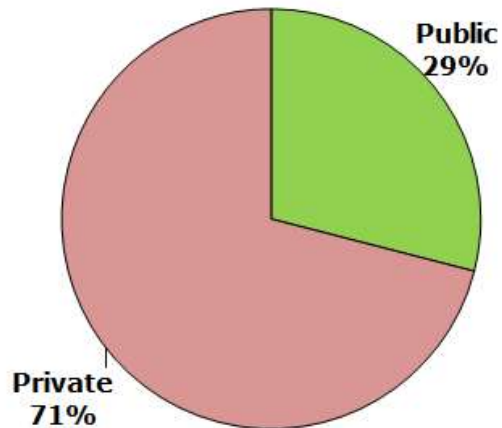
# Revenue and Backlog Structure

## Revenue Breakdown by Client

2020

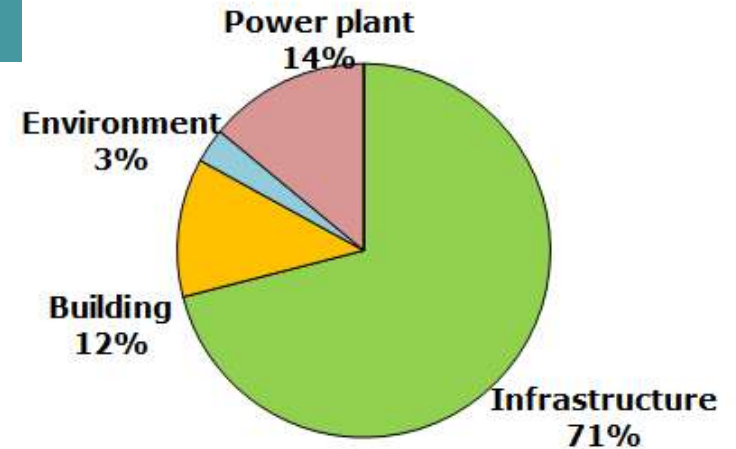


Backlog

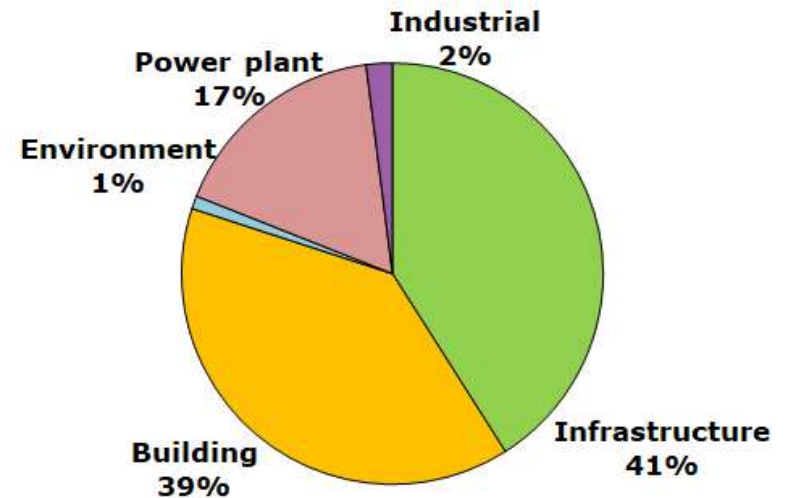


## Revenue Breakdown by Type of Work

2020



Backlog







# Market Outlook

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Remark : FX rate approx.

USDTHB	31
EURTHB	38
GBPTHB	44



# Project Hilight

## Sino-Thai's interests

### **Public**

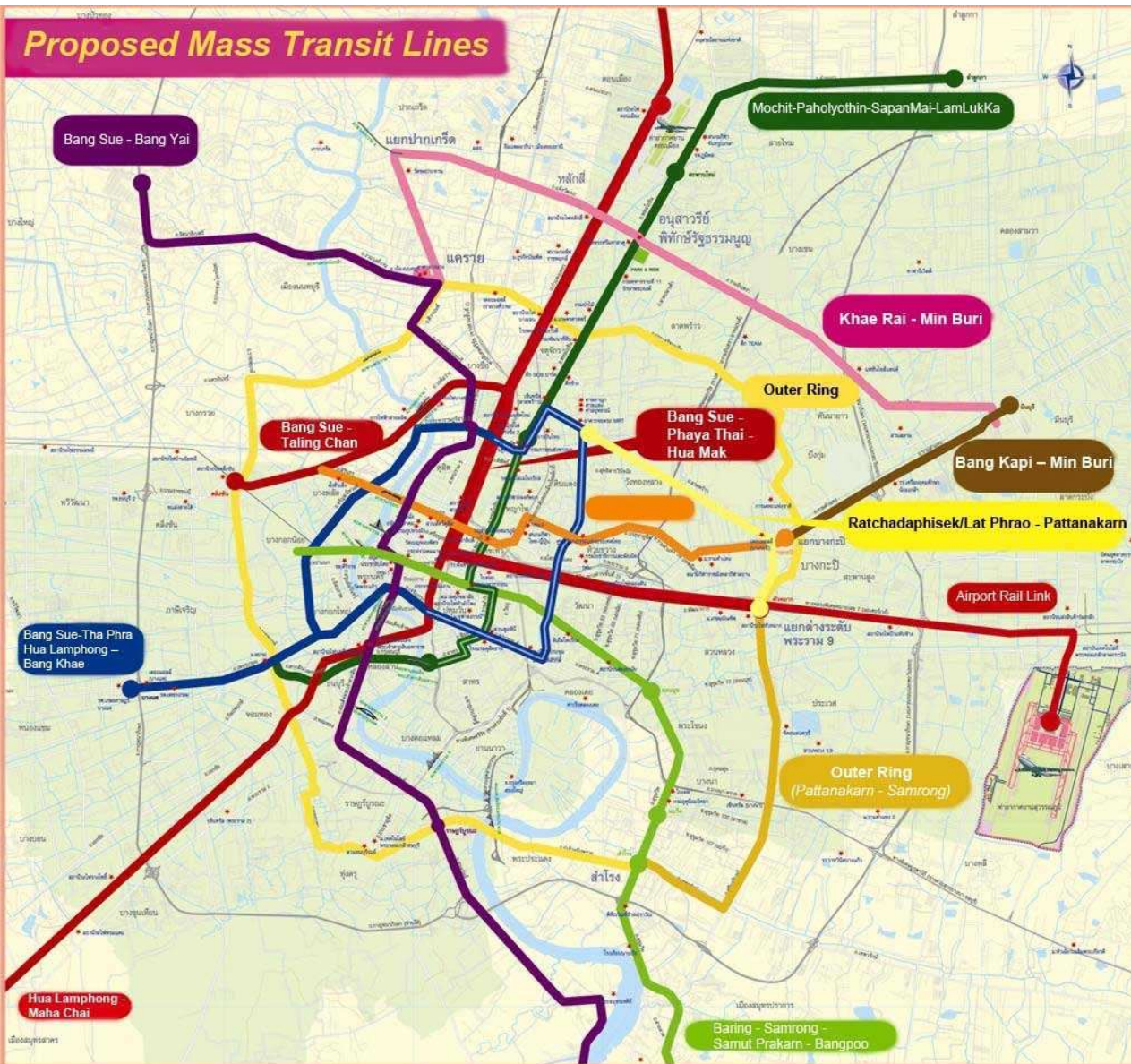
- Mass transit project
- Railway project (Double track, Track rehabilitation)
- Highways / Motorway
- Expressway
- Government building
- Eastern Economic Corridor

### **Private**

- Power plant
- Petrochemical plant
- Private building



# Mass Transit



**Master plan  
10 routes 466 km. by 2029**

## Current status

- Operate 208 km.
- Construction 87 km.
- Bidding 13.4 km.
- More to come 157.6 km.





# Master Plan 10 Routes 464 Km.

	Route	Distance	Operate	Under Construction	Remark
1	Dark Red : Thammasart-Mahachai	80.8	26		Bangsue-Rangsit
2	Light Red : Salaya-HuaMark	54.0	15		Bangsue-Talingchan
3	Airport Link : Don Muang-Suvarnabhumi	50.3	28.5		Makkasan-Suvarnabhumi
6	Dark Green : Lamlukka-Samutprakarn	66.5	60.45		KuKod-Samutprakarn
7	Light Green : Yodsae-Bangwa	15.5	7.5		
5	Blue : Bang Sue-Puttamonthon4	55.0	47.8		Bangsue-TaPra, Hualampong-BangKae
4	Purple : Bang Yai-Ratburana	42.8	23		Bangsue-BangYai
8	Orange : Charansanitwongse-Minburi	35.9		22.5	Cultural center-Minburi
9	Pink : Kaerai-Minburi	34.5		34.5	Kaerai-Minburi
10	Yellow : Ladprao-Samrong	30.4		30.4	Ladprao-Samrong
	<b>Total</b>	<b>466</b>	<b>208</b>	<b>87</b>	



# Mass Transit -Under Construction-

Projects	Distance Km.	Budget mn THB	Contractor
<b>Orange line</b>			
Cultural Center-Minburi	19.8	107,504	ITD, CKST, UNIQ
<b>Pink line</b>			
Kaerai-Pak Kred-Minburi	34.5	53,490	BSR (BTS,STEC,RATCH)
<b>Yellow line</b>			
Ladprao-Samrong	30.4	51,810	BSR (BTS,STEC,RATCH)



# Upcoming Mass Transit -Mass Rapid Transit Authority-

Projects	Distance Km.	Budget mn THB	Tentative Bidding
<b>Orange line</b>			
Cultural Center-BangKhunNon	13.4	85,200	Construction value 77,358mn
<b>Purple line</b>			
Taopun-Ratburana	23.6	124,791	
<b>Blue line</b>			
Bangkae-Puttamonthon 4	8	21,197	
<b>Dark green line</b>			
Samutprakarn-Bangpu	7	12,146	
Kukod-Lamlukka	7	9,803	
<b>Phuket mass transit</b>	58.2	35,201	

Source : Ministry of Transport





# Upcoming Mass Transit -State Railway Authority-

Projects	Distance	Budget mn THB
<b>Light red line</b>		
Talingchan-Salaya	14.8	9,670
Talingchan-Siriraj		5,980
<b>Dark red line</b>		
Rangsit-Thammasart	8.84	5,970

Source : Ministry of Transport



# Double Track Railway

## -Meter Gauge-

Double track routes (Meter Gauge)		Length(km.)	Value(THBmn)	Status
1	Chachoengsao-Klong 19-Kangkoi	106	11,272	STEC
2	Jira junction-Khonkaen	185	26,007	CK
3	Prachuapkirikhan-Chumpon	167	17,293	KS-C, STTP
4	Mapkabao-Nakornratchsrima	132	29,855	ITD, IT-RT
5	Lopburi-Paknampo	148	24,842	UNIQ, UN-SH
6	Nakornpathom-Nongpraduk-HuaHin	165	20,038	AS, STEC
7	HuaHin-Prajuabkirikhan	90	10,239	ITD
<b>Total 1st phase</b>		<b>993</b>	<b>139,546</b>	
1	Denchai-Chiangrai-Chiangkhong	323	72,920	Bidding
2	Baanpai-Nakornpanom	355	55,458	Bidding
3	Paknampo-Denchai	285	62,860	
4	Denchai-Chiangmai	189	56,838	
5	Jira junction-Ubonratchathani	308	37,527	
6	Khonkaen-Nongkhai	167	26,663	
7	Chumporn-Suratthani	168	24,294	
8	Suratthani-Songkla	321	57,375	
9	Hadyai-Padangbesa	45	6,661	
<b>Total 2nd phase</b>		<b>534</b>	<b>400,597</b>	

Remark : Ministry of Transport



# Motorway and Expressway

Projects	Distance (km)	Value (THBmn)
<b>Motorway</b>		
Nakornpathom-ChaAm	109	79,008
Bangkhuntien-BaanPaew	26	33,492
Srinakarin-Suvarnabhumi	19	37,500
Tollway Rangsit-BangpaIn	18	39,956
<b>Expressway</b>		
Kratuu-Patong	3.98	14,177
Rama3-Daokanong-Outer Ring Road		
Contract 1: Bangkhuntien-Central Rama2		6,979
Contract 2: Bangpakork-Daokanong		6,990
<b>Total</b>		<b>218,102</b>

Source : Ministry of Transport





# Eastern Economic Corridor

Project	Value (THBm)	Status
1. PPP High speed train linking 3 airports	224,000	CP Consortium (CP, BEM, CK, ITD, CRCC)
2. PPP Passenger terminal at U-Tapao	200,000	BBS JV (BA, BTS, STEC)
3. PPP Maintenance, repair, and operation facility at U-Tapao airport	11,000	
4. PPP LaemChabang deep sea port 3rd phase	150,000	GULF-PTT Tank Terminal Consortium
5. PPP MapTaPhut seaport 3rd phase	11,100	GULF-PTT Tank Terminal Consortium
<b>Total</b>	<b>596,100</b>	





# Other upcoming project

Projects	Owner	Value (THBmn)	Tentative Bidding
4 Road projects	DoRR	4,403	
Suvarnabhumi airport expansion	AOT	10,800	
Donmuang airport expansion	AOT	40,000	
Chiangmai airport expansion	AOT	15,000	
6 Rural airport expansion	DoA	4,312	
<b>Total</b>		<b>70,112</b>	



# Challenges and Key to Success

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# Challenges

## Risks

- Stability of Politics
- Shortage of skilled labor
- Material price increase from the world economic recovery

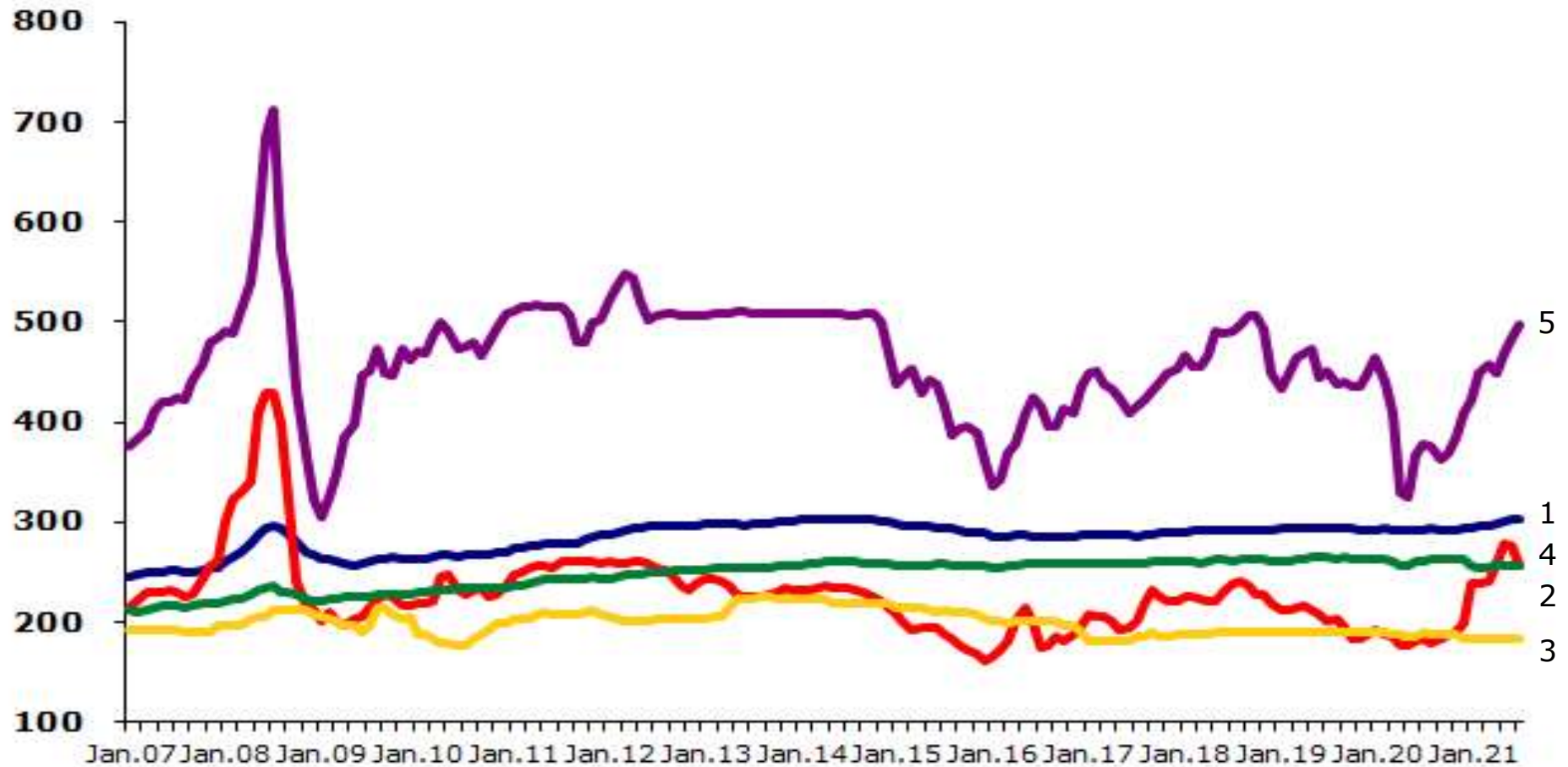
## Effort to reduce risks

- Balance Public and Private work
- Increase efficiency through skill training
- Improve method of construction by using more automation
- Fix price with suppliers
- Keep on corporate development

***"SINO-THAI DELIVERS WHAT WE PROMISE"***



# Material Price Index



1. Raw Material Price (excl. Steel & cement) 2. Steel Price 3. Cement Price 4. Consumer Price 5. Diesel Price





# Keys to Success

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- **Operational excellence with personnel, equipment, facilities fully developed and prepared to undertake projects in all sectors**
- **Current net cash position has been achieved in spite of many years of operating in a turbulent economic environment**
- **Current domestic market is strong and well suited for our expertise.**

**"SINO-THAI DELIVERS WHAT WE PROMISE"**



# More about Sino-Thai

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# Overview

**... Over 50 years of proven track record ...**

- **One of the three largest contractors in Thailand**
- **Rated class 1 contractor by all government authorities and state enterprises**
- **Leading contractor in Thailand for mega infrastructure and power plant projects**
- **Outstanding record for quality, safety and timely completion in both civil and mechanical works**
- **Financially strong contractor**



# Track Records

## Infrastructure



**Industrial Ring Road**  
1,542 THBmn, Public Works Dept.



**Airport Rail Link**  
13,225 THBmn, SRT



**Blue Line**  
14,558 THBmn, MRTA

## Environment



**Waste Water Collection & Treatment Plant**  
740 THBmn, Municipal of Nakorn Ratchasima

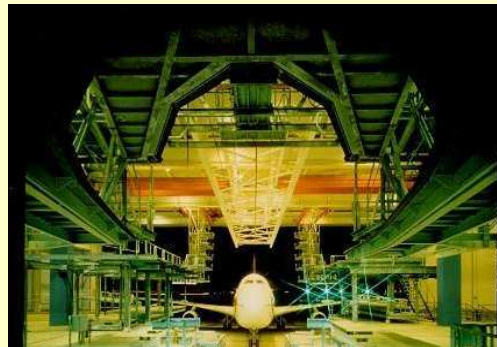


**Irrigation for Shrimp Farming**  
215 THBmn, Fishery Dept.

## Building



**Supreme Court**  
3,271 THBmn,



**Aircraft Maintenance Center**  
1,338 THBmn, Thai Airways



**The Park Chidlom**  
1,275 THBmn, HEMRAJ





# Track Records

## Energy



**Ratchaburi Power Plant**  
4,394 THBmn, RATCH



**South Bangkok Power Plant**  
2,300 THBmn, EGAT



**NongSang Power Plant**  
9,119 THBmn, Gulf Electric



**Rayong Refinery**  
3,478 THBmn, RRC

## Industrial



**Ichthys LNG Module**  
STP&I



**Modules Fabrication  
for Pluto LNG Plant**  
5,069 THBmn, STP&I



**Thai Olefins Plant Expansion**  
1,262 THBmn, TOC



**Thaioil Hydrocracker (HCU)-2**  
538 THBmn, Chiyoda



# P/L Statement

<b>Consolidated</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>6M-21</b>
Revenue from construction and rental	<b>20,075</b>	<b>27,537</b>	<b>32,992</b>	<b>35,841</b>	<b>14,621</b>
Total revenues	<b>21,159</b>	<b>27,976</b>	<b>33,235</b>	<b>36,182</b>	<b>14,742</b>
Cost of construction and rental	<b>21,546</b>	<b>25,421</b>	<b>31,168</b>	<b>34,261</b>	<b>14,006</b>
Gross profit	<b>(1,471)</b>	<b>2,117</b>	<b>1,824</b>	<b>1,579</b>	<b>615</b>
Administrative expenses	<b>419</b>	<b>517</b>	<b>511</b>	<b>674</b>	<b>385</b>
Loss from litigation			<b>65</b>		<b>124</b>
Share of profit from investment in associate	<b>32</b>	<b>25</b>	<b>231</b>	<b>95</b>	<b>39</b>
Financial cost	<b>23.0</b>	<b>29.5</b>	<b>50.8</b>	<b>52.7</b>	<b>19.0</b>
Net profit	<b>(603)</b>	<b>1,637</b>	<b>1,494</b>	<b>1,103</b>	<b>204</b>
Net profit for equity holder of company	<b>(610)</b>	<b>1,617</b>	<b>1,484</b>	<b>1,093</b>	<b>199</b>
EPS (Bt.)	<b>(0.40)</b>	<b>1.06</b>	<b>0.97</b>	<b>0.72</b>	<b>0.13</b>
Gross profit margin	<b>-7.3%</b>	<b>7.7%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>4.2%</b>
Net profit margin	<b>-2.8%</b>	<b>5.9%</b>	<b>4.5%</b>	<b>3.0%</b>	<b>1.4%</b>





# Balance Sheet

<b>Consolidated</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>6M-21</b>
Cash and current financial asset	<b>6,695</b>	<b>9,998</b>	<b>7,261</b>	<b>6,496</b>	<b>7,784</b>
Trade and other receivables	<b>4,579</b>	<b>4,591</b>	<b>3,873</b>	<b>3,569</b>	<b>2,223</b>
Contract assets	<b>7,285</b>	<b>7,541</b>	<b>6,469</b>	<b>6,336</b>	<b>5,752</b>
Current assets	<b>22,417</b>	<b>28,721</b>	<b>23,149</b>	<b>21,095</b>	<b>20,296</b>
Total assets	<b>33,160</b>	<b>45,575</b>	<b>49,207</b>	<b>44,033</b>	<b>43,282</b>
Financial debts	<b>1,224</b>	<b>1,236</b>	<b>1,646</b>	<b>2,468</b>	<b>1,177</b>
Trade and other payables	<b>6,946</b>	<b>9,053</b>	<b>9,843</b>	<b>7,250</b>	<b>6,385</b>
Contract liabilities	<b>11,584</b>	<b>20,028</b>	<b>17,959</b>	<b>14,424</b>	<b>15,749</b>
Current liabilities	<b>22,907</b>	<b>32,827</b>	<b>31,479</b>	<b>26,595</b>	<b>25,973</b>
Total liabilities	<b>23,705</b>	<b>34,355</b>	<b>34,560</b>	<b>29,321</b>	<b>28,537</b>
Equity	<b>9,455</b>	<b>11,221</b>	<b>14,648</b>	<b>14,712</b>	<b>14,745</b>
Equity attribute to owners of the company	<b>9,216</b>	<b>10,961</b>	<b>14,377</b>	<b>14,433</b>	<b>14,461</b>
Book value / share (Bt.)	<b>6.04</b>	<b>7.19</b>	<b>9.43</b>	<b>9.46</b>	<b>9.48</b>
Current ratio	<b>0.98</b>	<b>0.87</b>	<b>0.74</b>	<b>0.79</b>	<b>0.78</b>
Gross gearing ratio	<b>0.129</b>	<b>0.110</b>	<b>0.112</b>	<b>0.168</b>	<b>0.080</b>
Net gearing ratio	<b>(0.58)</b>	<b>(0.78)</b>	<b>(0.38)</b>	<b>(0.27)</b>	<b>(0.45)</b>
Total Debt to Equity ratio	<b>2.51</b>	<b>3.06</b>	<b>2.36</b>	<b>1.99</b>	<b>1.94</b>



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**Strive for Excellence**

**Sino-Thai Engineering & Construction PCL (STEC)**

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