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# INVESTOR PRESENTATION

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

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

23 May 2022



# Financial Status

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# P/L Statement 2022

## Consolidated

<u>Consolidated</u>	Q1-21	Q1-22	%change
Revenue from construction and rental	<b>7,549</b>	<b>7,620</b>	<b>0.9%</b>
Total revenues	<b>7,575</b>	<b>7,650</b>	<b>1.0%</b>
Cost of construction and rental	<b>7,164</b>	<b>7,189</b>	<b>0.4%</b>
Gross profit	<b>385</b>	<b>431</b>	<b>11.9%</b>
Administrative expenses	<b>182</b>	<b>182</b>	<b>0.0%</b>
Share of profit from investment in associate	<b>18</b>	<b>12</b>	<b>-32.6%</b>
Financial cost	<b>11.2</b>	<b>6.5</b>	<b>-41.9%</b>
Net profit	<b>200</b>	<b>234</b>	<b>16.8%</b>
Net profit for equity holder of company	<b>197</b>	<b>232</b>	<b>17.3%</b>
EPS (Bt.)	<b>0.13</b>	<b>0.15</b>	
Gross profit margin	<b>5.1%</b>	<b>5.7%</b>	
Net profit margin	<b>2.6%</b>	<b>3.1%</b>	



# Balance Sheet 2022 Consolidated

<u>Consolidated</u>	2021	Q1-22	%change
Cash and current financial asset	7,661	10,550	37.7%
Trade and other receivables	2,171	1,570	-27.7%
Contract assets	6,010	5,849	-2.7%
Current assets	20,084	22,883	13.9%
Total assets	46,622	50,672	8.7%
Financial debts	1,130	1,052	-6.9%
Contract liabilities	17,210	18,474	7.3%
Current liabilities	26,191	28,673	9.5%
Total liabilities	29,255	31,925	9.1%
Equity	17,367	18,747	7.9%
Equity attribute to owners of the company	17,079	18,457	8.1%



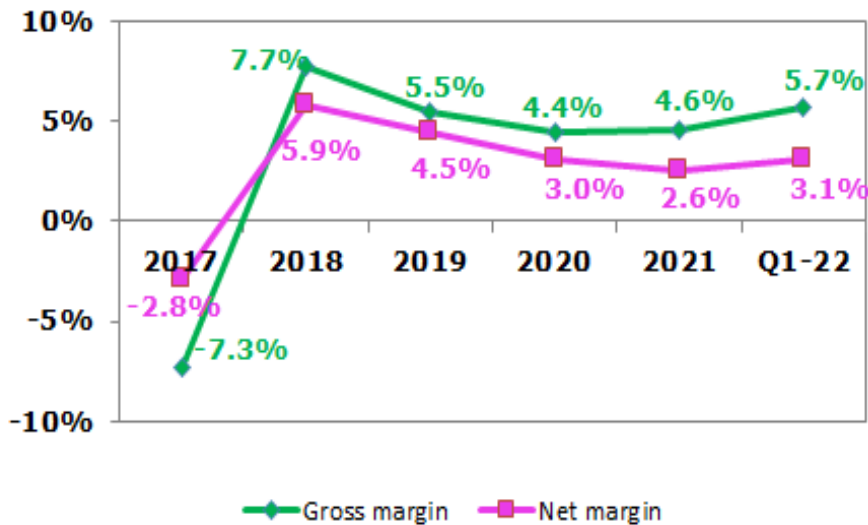
# Balance Sheet 2022 Consolidated

<u>Consolidated</u>	2021	Q1-22	%change
Book value / share (Bt.)	11.20	12.10	8.1%
Current ratio	0.77	0.80	4.1%
Gross gearing ratio	0.065	0.056	-13.8%
Net gearing ratio	(0.38)	(0.51)	-34.7%
Total Debt to Equity ratio	1.68	1.70	1.1%

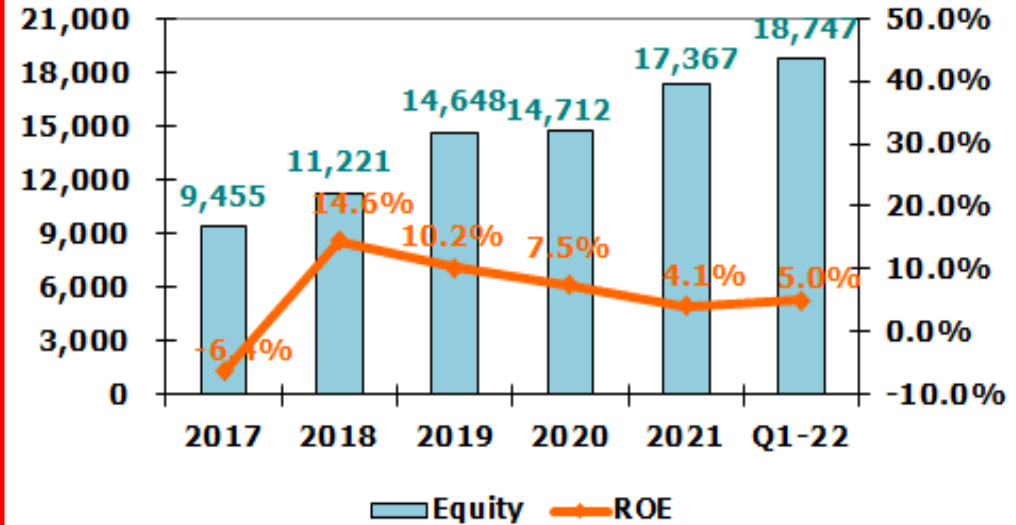


# Profit Margin

## Gross profit & Net profit margin



## Return on Equity

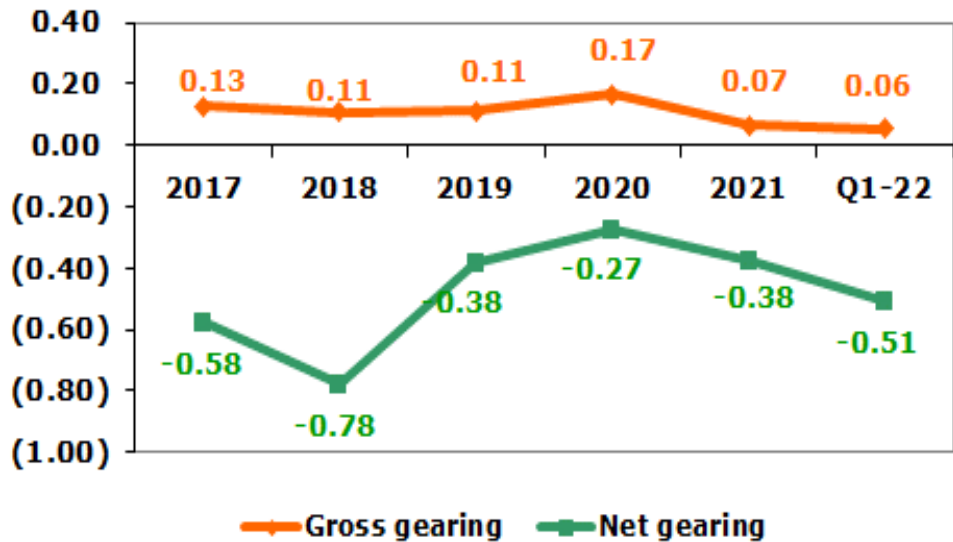




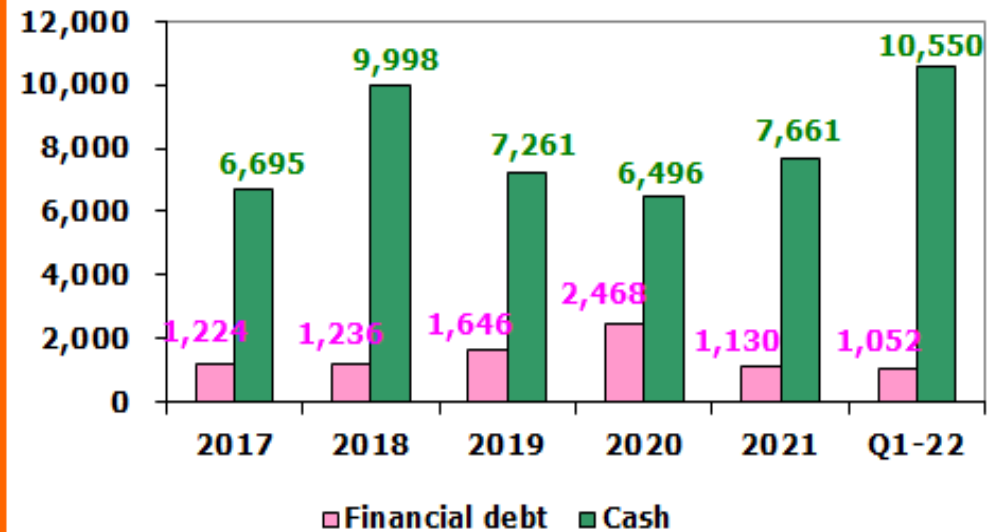


# Liquidity

## Gross gearing & Net gearing ratio



## Financial debt & Cash





# Backlog Order and Future Projects

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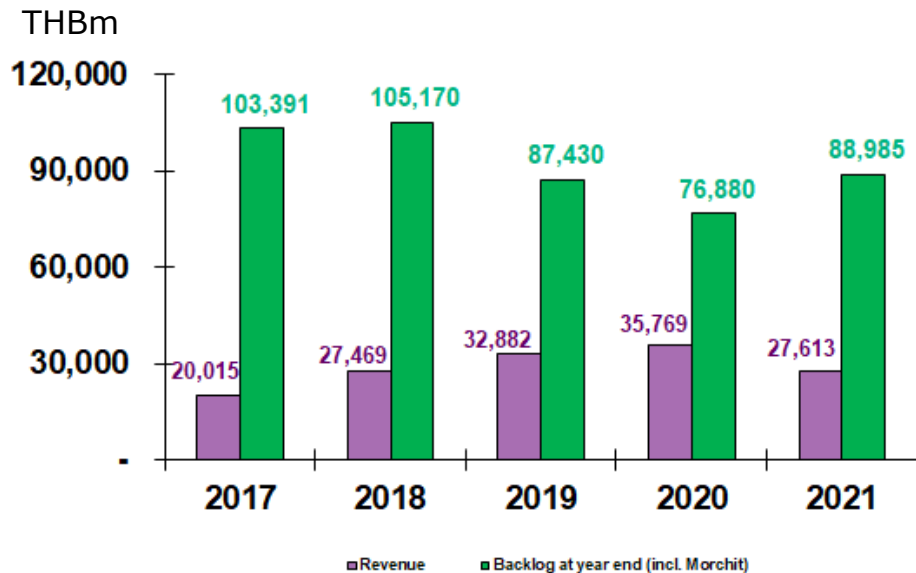




# Historical High Backlog Orders

## ORDER BOOK

	THBm
Remaining contract value (as of Jan.22)	88,985
Value of contract signed and VO	14,576
Total	103,561
Deduct Value of contract realized	(7,620)
Add To be signed contract	27,043
<b>Total order book</b>	<b>122,984</b>



<b>Newly signed contract (2022)</b>	<b>(THBm)</b>
• Purple line Contract 1&2 , MRTA	14,202
• Others	374

<b>Active Major Projects</b>	<b>(THBm)</b>
• Yellow line, EBM	22,017
• Pink line, NBM	21,927
• Double track Denchai 2,3	17,370
• Orange line, MRTA	16,862
• Sriracha power plant, GULF	9,402
• Pluakdaeng power plant, GULF	9,481
• Morchid complex	8,553
• Hinkong power plant	9,826
• Guideway beam – Pink, Yellow	7,716
• Double track Nongplalai-Huahin, SRT	7,028
• Manhole and ductbank – Pink, Yellow, MEA	6,818
• O&M Motorway M6, M81	6,459
• Govt. center zone C, Dhanarak	5,837
• Nongbon drainage tunnel, BMA	4,464
• Cable conversion for Pink, Yellow, MEA	7,103
• Ayudhaya diversion canal, RID	3,429
• Thai Oil clean fuel	2,441

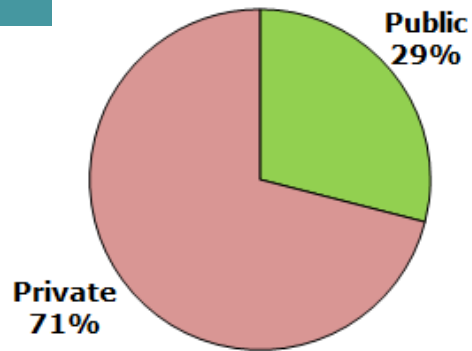
<b>To be signed contracts</b>	<b>(THBm)</b>
• U-Tapao airport , UTA	27,043



# Revenue and Backlog Structure

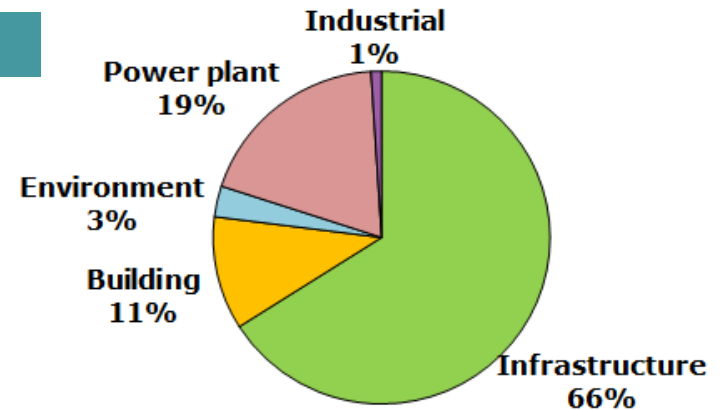
## Revenue Breakdown by Client

2021

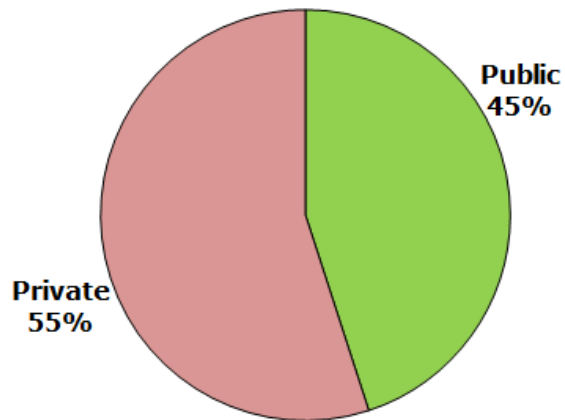


## Revenue Breakdown by Type of Work

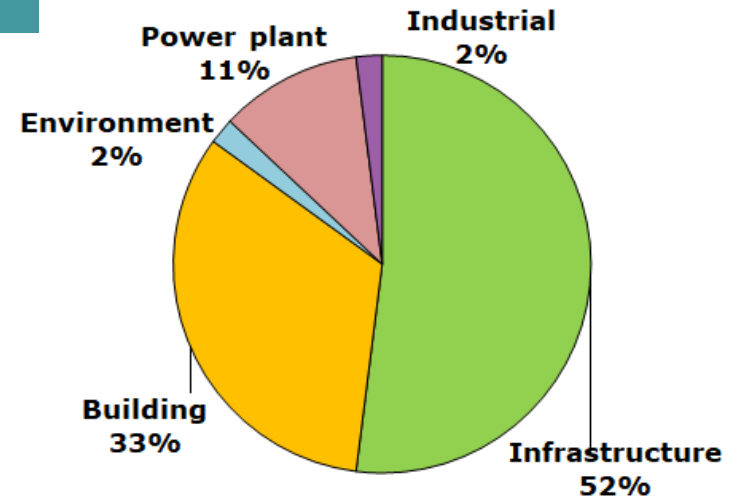
2021



## Backlog



## Backlog





# Market Outlook

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Remark : FX rate approx.

USDTHB	33
EURTHB	37
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

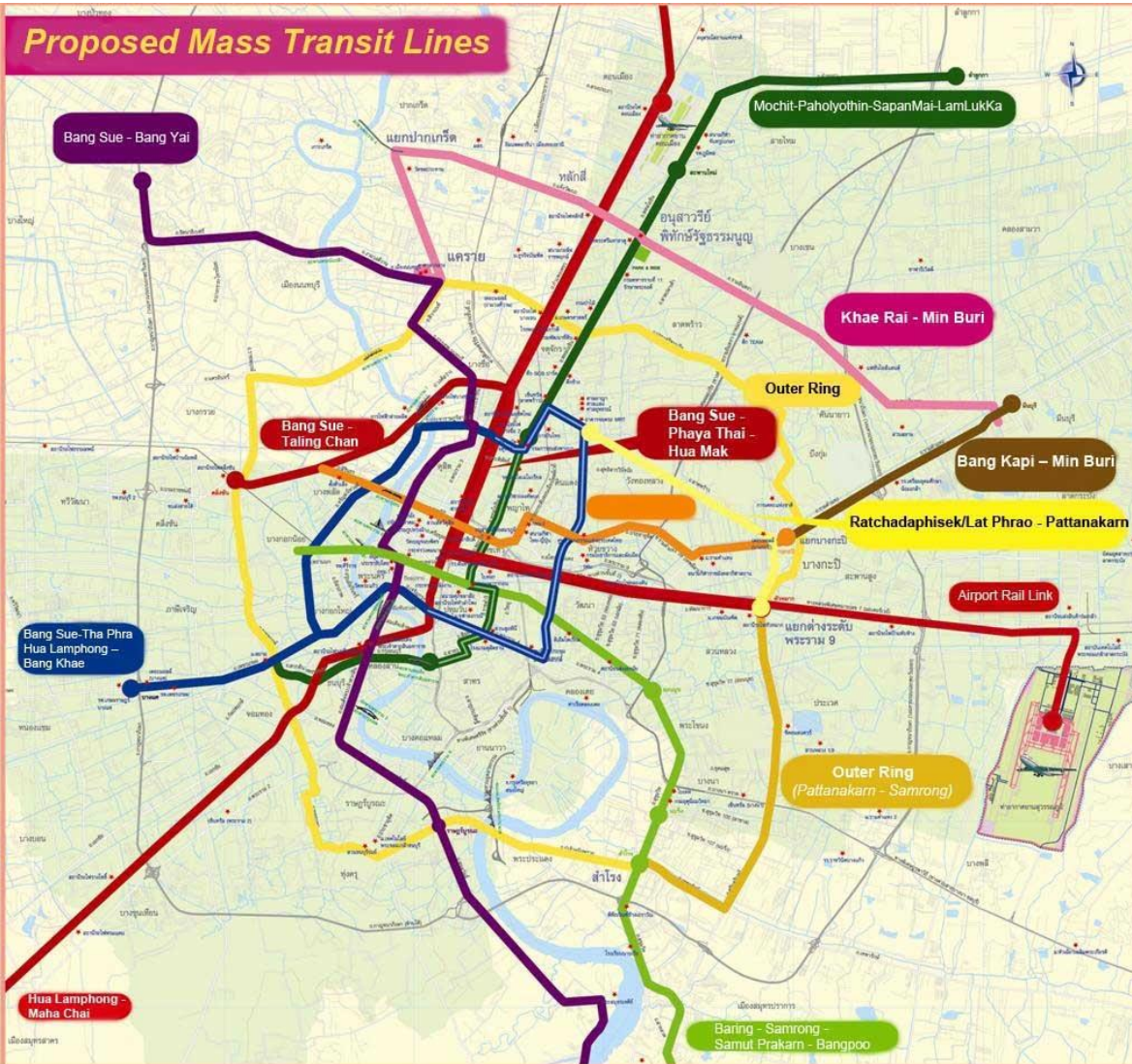
### Private

- Power plant
- Petrochemical plant
- Private building





# Mass Transit



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

## Current status

- Operate 208 km.
- Construction 111 km.
- Bidding 13.4 km.
- More to come 133.6 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	23.6	TaoPoon-Ratburana
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>111</b>	





# Mass Transit -Under Construction-

Projects	Distance Km.	Budget mn THB	Contractor
<b>Orange line</b>			
Cultural Center-Minburi	22.5	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)
<b>Purple line</b>			
Taopun-Ratburana	23.6	124,791	CKST, ITD-NWR, UNIQ, ITD



# 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	Bidding in process
<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 Guage-

Double track routes (Meter Guage)		Length(km.)	Value(THBmn)	Status
<b>1</b>	<b>Chachoengsao-Klong 19-Kangkoi</b>	<b>106</b>	<b>11,272</b>	<b>STEC</b>
<b>2</b>	<b>Jira junction-Khonkaen</b>	<b>185</b>	<b>26,007</b>	<b>CK</b>
<b>3</b>	<b>Prachuapkirikhan-Chumpon</b>	<b>167</b>	<b>17,293</b>	<b>KS-C, STTP</b>
<b>4</b>	<b>Mapkabao-Nakornratchsrima</b>	<b>132</b>	<b>29,855</b>	<b>ITD, IT-RT</b>
<b>5</b>	<b>Lopburi-Paknampo</b>	<b>148</b>	<b>24,842</b>	<b>UNIQ, UN-SH</b>
<b>6</b>	<b>Nakornpathom-Nongpraduk-HuaHin</b>	<b>165</b>	<b>20,038</b>	<b>AS, STEC</b>
<b>7</b>	<b>HuaHin-Prajuabkirikhan</b>	<b>90</b>	<b>10,239</b>	<b>ITD</b>
<b>Total 1st phase</b>		<b>993</b>	<b>139,546</b>	
<b>1</b>	<b>Denchai-Chiangrai-Chiangkhong</b>	<b>323</b>	<b>72,920</b>	<b>ITD-NWR, CK-ST</b>
<b>2</b>	<b>Baanpai-Nakornpanom</b>	<b>355</b>	<b>55,458</b>	<b>AS, UNIQ</b>
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>2,161</b>	<b>400,597</b>	

Remark : Ministry of Transport



# Motorway and Expressway

Projects	Distance (km)	Value (THBmn)	Tentative Bidding
<b>Motorway</b>			
Tollway Rangsit-BangpaIn (M5)	18	39,956	
Tollway Outer ring road - Bangbuatong (M9)	38	56,000	
Nakornpathom-ChaAm	109	79,008	
Srinakarin-Suvarnabhumi	19	37,500	
<b>Expressway</b>			
Kratuu-Patong	3.98	14,177	
<b>Total</b>		<b>226,641</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
Suvarnabhumi airport expansion	AOT	10,800	
Donmuang airport expansion	AOT	40,000	
Chiangmai airport expansion	AOT	15,000	
<b>Total</b>		<b>65,800</b>	



# Challenges and Key to Success

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# Challenges

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## Risks

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

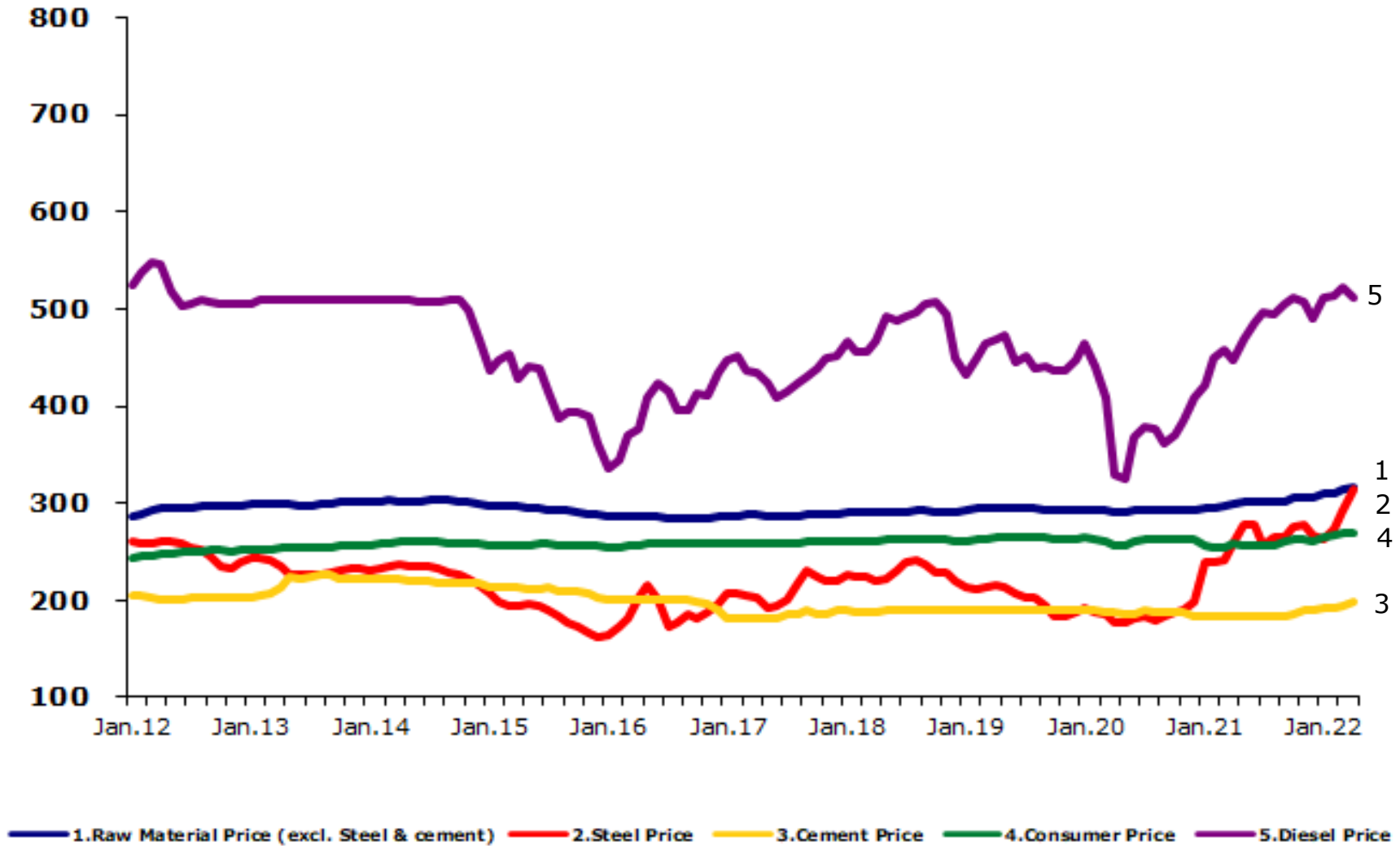
## Effort to reduce risks

- 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





# 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



## 60 years of proven track record...and beyond

- Leading engineering and construction contractor in Thailand for mega infrastructure, building, industrial, and power plant projects
- Rated class 1 contractor by all government authorities and state enterprises
- Highly recognized for the valuable works with international standard
- Outstanding record for quality, timely completion, safety and environmental concerns.
- Financially strong contractor

**>>> We build infrastructure projects TODAY for Thailand's FUTURE**

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



# 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

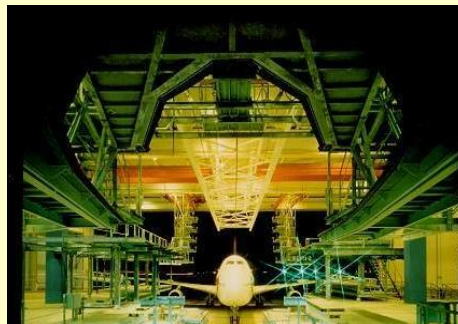


**Irrigation for Shrimp Farming**  
215 THBmn, Fishery Dept.

## 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>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Q1-22</b>
Revenue from construction and rental	<b>27,537</b>	<b>32,992</b>	<b>35,841</b>	<b>27,675</b>	<b>7,620</b>
Total revenues	<b>27,976</b>	<b>33,235</b>	<b>36,182</b>	<b>28,028</b>	<b>7,650</b>
Cost of construction and rental	<b>25,421</b>	<b>31,168</b>	<b>34,261</b>	<b>26,400</b>	<b>7,189</b>
Gross profit	<b>2,117</b>	<b>1,824</b>	<b>1,579</b>	<b>1,275</b>	<b>431</b>
Administrative expenses	<b>517</b>	<b>511</b>	<b>674</b>	<b>675</b>	<b>182</b>
Share of profit from investment in associate	<b>25</b>	<b>231</b>	<b>95</b>	<b>40</b>	<b>12</b>
Financial cost	<b>29.5</b>	<b>50.8</b>	<b>52.7</b>	<b>33.4</b>	<b>6.5</b>
Net profit	<b>1,637</b>	<b>1,494</b>	<b>1,103</b>	<b>721</b>	<b>234</b>
Net profit for equity holder of company	<b>1,617</b>	<b>1,484</b>	<b>1,093</b>	<b>711</b>	<b>232</b>
EPS (Bt.)	<b>1.06</b>	<b>0.97</b>	<b>0.72</b>	<b>0.47</b>	<b>0.15</b>
Gross profit margin	<b>7.7%</b>	<b>5.5%</b>	<b>4.4%</b>	<b>4.6%</b>	<b>5.7%</b>
Net profit margin	<b>5.9%</b>	<b>4.5%</b>	<b>3.0%</b>	<b>2.6%</b>	<b>3.1%</b>



# Balance Sheet

<b>Consolidated</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Q1-22</b>
Cash and current financial asset	<b>9,998</b>	<b>7,261</b>	<b>6,496</b>	<b>7,661</b>	<b>10,550</b>
Trade and other receivables	<b>4,591</b>	<b>3,873</b>	<b>3,569</b>	<b>2,171</b>	<b>1,570</b>
Contract assets	<b>7,541</b>	<b>6,469</b>	<b>6,336</b>	<b>6,010</b>	<b>5,849</b>
Current assets	<b>28,721</b>	<b>23,149</b>	<b>21,095</b>	<b>20,084</b>	<b>22,883</b>
Total assets	<b>45,575</b>	<b>49,207</b>	<b>44,033</b>	<b>46,622</b>	<b>50,672</b>
Financial debts	<b>1,236</b>	<b>1,646</b>	<b>2,468</b>	<b>1,130</b>	<b>1,052</b>
Contract liabilities	<b>20,028</b>	<b>17,959</b>	<b>14,424</b>	<b>17,210</b>	<b>18,474</b>
Current liabilities	<b>32,827</b>	<b>31,479</b>	<b>26,595</b>	<b>26,191</b>	<b>28,673</b>
Total liabilities	<b>34,355</b>	<b>34,560</b>	<b>29,321</b>	<b>29,255</b>	<b>31,925</b>
Equity	<b>11,221</b>	<b>14,648</b>	<b>14,712</b>	<b>17,367</b>	<b>18,747</b>
Equity attribute to owners of the company	<b>10,961</b>	<b>14,377</b>	<b>14,433</b>	<b>17,079</b>	<b>18,457</b>
Book value / share (Bt.)	<b>7.19</b>	<b>9.43</b>	<b>9.46</b>	<b>11.20</b>	<b>12.10</b>
Current ratio	<b>0.87</b>	<b>0.74</b>	<b>0.79</b>	<b>0.77</b>	<b>0.80</b>
Gross gearing ratio	<b>0.110</b>	<b>0.112</b>	<b>0.168</b>	<b>0.065</b>	<b>0.056</b>
Net gearing ratio	<b>(0.78)</b>	<b>(0.38)</b>	<b>(0.27)</b>	<b>(0.38)</b>	<b>(0.51)</b>
Total Debt to Equity ratio	<b>3.06</b>	<b>2.36</b>	<b>1.99</b>	<b>1.68</b>	<b>1.70</b>



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**Strive for Excellence**

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

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