

Market : mai

PROPCON: Property & Construction

# PPS

## Project Planning Service Public Company Limited

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### Company Background

PPS has been offering a numerous of services in management and construction supervision of construction works such as building and infrastructure, structural & architectural works, civil works, utilities systems (electrical and communication systems, mechanical systems, sanitary systems and fire protection systems), landscape, interior decoration including particular projects that need conversant skill for both private and public sectors .

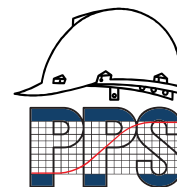
### Key Development of Company

- 1987 Established Project Planning Service Co., Ltd. (PPS).
- 1990 Established PPS Design Co., Ltd. (PPSD).
- 2012 Being on the listing of the Market for Alternative Investment (mai) and changed the company's name to be Projector Planning Service Public Company Limited.
- 2013 Be the partner with Swan & Maclaren (Thailand) Company Limited and Established PPS Information Consultant Company Limited (PIC).
- 2014 Signatory Company of Thailand's Private Sector Collective Action Coalition Against Corruption's Declaration of Intent The first year of SD Report publishing and Developing IT technology to utilize in our projects and internal process and Improving Competitiveness.
- 2016 Approved raising up of the registered capital to be 180,000,000 bath, got the new project "Suvarnabhumi Airport phase 2 Development" and Established ENSEMBLE EQUITY PTE. LTD. (Juristic person in Singapore) to be an Investment Holding Company and General Building Engineering Services

### Revenue Breakdown

(Unit : MB)

Type of Revenue	9M/2016	%	9M/2015	%	Y2015	%	Y2014	%
1. Revenue from Services	198.85	95.27	182.40	91.62	234.22	98.03	263.65	98.82
(A.) Revenue from Construction Supervision	194.80	97.96	166.94	98.81	219.13	93.56	258.32	97.98
1) Office Buildings	17.03	8.74	16.31	9.77	22.73	10.37	23.95	9.27
2) Retail Areas	60.59	31.10	62.00	37.14	69.10	31.53	89.05	34.47
3) Residential Buildings	61.83	31.74	45.61	27.32	61.73	28.17	60.51	23.42
4) Multi-purpose Building (Mix Use)	8.25	4.24	14.24	8.53	17.95	8.19	35.31	13.67
5) Hotels	7.92	4.07	2.87	1.72	4.19	1.91	-	-
6) Hospital	15.39	7.90	8.02	4.80	11.22	5.12	12.22	4.73
7) Infrastructures	13.40	6.88	15.36	9.20	19.14	8.73	15.17	5.87
8) Others	10.39	5.33	2.53	1.52	13.07	5.96	22.11	8.56
(B.) Revenue from Design	4.05	2.04	2.01	1.19	2.99	1.28	5.33	2.02
(C.) Revenue from event	-	-	12.10	6.56	12.10	5.17	-	-
2. Other Revenues	9.88	4.73	3.36	1.82	4.71	1.97	3.16	1.18
Total Revenues	208.73	100.00	184.41	100.00	238.93	100	266.81	100



DEC 2016

### Stock Data

	(02/12/2016)	YTD	2015	2014
Paid-up (MB.)		120	100	100
Listed share (M.)		480	400	400
Par (B.)		0.25	0.25	0.25
Market Cap (MB.)		436.80	396.00	644.00
Price (B./share)		0.91	0.82	1.34
EPS (B.)		0.03	0.01	0.04

### Statistics (02/12/2016)

	P/E	P/BV	Div.Yield
PPS (x)	26.28	2.29	0.51
PROPCON – mai (x)	57.39	1.74	4.40
PROPCON– SET (x)	15.25	1.84	3.50
mai (x)	59.30	3.50	1.37
SET (x)	18.05	1.90	3.13

### Recent Research

### CG Report Score



### THSI List

2015

### Shareholder Structure (02/12/16)

Shareholder	No. of shares (M.)	%
Tharachai group	198.47	41.35
Mr. Somphant Hongchintakul	39.85	8.30
Mr. Tat Thongpakdi	6.85	1.43
Minor shareholders	234.83	48.92

### Financial Ratios

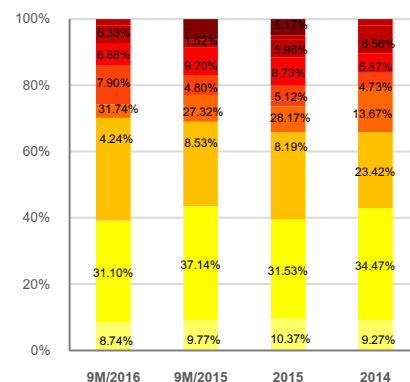
	9M/2016	9M/2015	2015	2014
ROE (%)	9.12	2.13	1.92	9.91
ROA (%)	9.27	2.47	2.57	10.09
D/E (X)	0.41	0.31	0.26	0.30
GP Margin (%)	31.95	25.44	26.36	32.41
EBIT Margin (%)	10.34	2.38	2.42	8.60
NP Margin (%)	7.64	1.48	1.42	6.63

### Capital Structure

(MB)

	9M/2016	9M/2015	2015	2014
Current Liabilities	52.36	31.16	21.60	29.87
Non-Current Liabilities	26.13	23.21	23.29	24.17
Shareholders' Equity	190.65	173.64	173.74	179.73

### Operating Services



## Business Plan

The company strategic plan is established on the sustainable growth basis with the balance between governmental and private projects. In the same direction with this policy, the risks of taking the projects were put into consideration. The detail is as followings:

- The expansion in governmental sector Starting from the latter half of 2016 to 2017, the policy of the company is to expand to governmental projects according to the expansion of infra structure investment policy of the government. This focuses mainly on mega infra struction projects as followed: the second phase of Suwanabhumi Airport, the public transportation systems including sky train in metropolitan areas and connecting trains between cities etc.
- The expansion in private sector As for this sector, the company emphasizes on three different businesses. Firstly, the travel industry, such as hotel and resort followed by the information technology business, such as data center, which is being expanded to serve the leaping growth of information volume. And the last one is industrial business related to domestic consumption and exporting to neighboring countries.
- Other opportunities The company still foresees the opportunities in AEC market, even though, there are still concerns related to the instability of economics and politics according to their government policies. However, we haven't completely drop this opportunity, our strategy is to target the projects with low risks first.
- Building the competitiveness by using information technology One of our policies in building competitiveness is to use information technology throughout the process. Starting from the year 2015, we have been investing our resources in developing the mentioned technology with the aim to use it in every project of the company by 2016. We have the objectives to lay a foundation for a long term sustainable business and to use it to create new opportunities in construction industry later on.

## Investment Highlight

The highlight of purpose:

- PPS is engineering consultant company conducting business for a long period and has been widely accepted in the construction industry.
- PPS is registered the highest capital in the country and is the only one company in the kind of business that registered in the Stock Exchange of Thailand.
- Had a strong financial position with very low Debt-to-Equity Ratio which storage for compensation of employee.
- The opportunity to grow along with the country's development and the ASEAN region infrastructure and Growing trend with the accelerate development in public sector projects.

## Risk Factors

The risk factors and risk protection:

- Risks associated with continuity and certainty of revenue resulting in the possible discontinuity and uncertainty of revenue which may be caused by the delay and variation order in each project. Our risk management plan for this risk is by carefully selecting to engage in projects in which they can provide the continuity and growth of revenue. We mitigate this risk by continuously engaging in new projects of existing customers. Besides, we aim to build the partnership with new clients, expand to AEC, broaden the scope of service; in some cases, beyond the core activities.
- Risks from business competition There are a few new entrants to the business. Also, the existing players have expanding to support the growing opportunities in the market in the last few years. Nevertheless, we are fully aware of the risk from growing competition. It is our policy to create additional competitive advantage. We aim to make our differentiation more concrete and noticeable. For example, we have developed "Project Live" which is the program the company have developed to be used internally to enhance construction project management activities. In addition, we have followed our quality policy to continue to improve the efficiency of our operation.

## Company Structure



## Company Product

Pre-Con Stage	Construction Stage	Post-Con Stage
<ul style="list-style-type: none"> <li>• Feasibility Study</li> <li>• Design</li> <li>• Preparation of Bidding Document</li> <li>• Selecting The Main Contractor</li> <li>• Coordinated with Related Organizations</li> </ul>	<ul style="list-style-type: none"> <li>• Inspection and Quality Supervision/ and Construction Safety</li> <li>• Budget Control</li> <li>• Project Management</li> <li>• Contract Management</li> <li>• Inspection of Increase – Decrease Project</li> </ul>	<ul style="list-style-type: none"> <li>• Inspection and Gathering of As-built Drawings</li> <li>• Contractor Training Control</li> <li>• Facility Management</li> <li>• Quality Inspection and Deliver to Site Administrator</li> </ul>

## AWARDS & HONORS



### 2013

- ASEAN Outstanding Engineering Achievement Award
- Most Innovative Award by TESCO Lotus

### 2014

- SET Awards 2014 "Top Corporate Governance Report Award 2014" by Stock Exchange of Thailand

### 2015

- Thailand Sustainability Investment 2015 Award by Stock Exchange of Thailand
- Excellent CG Scoring 2015 from Thai Institute of Directors (IOD)
- Board of the Year awards 2015, Honorary Mention Award of Market for Alternative Investment (MAI)
- Certified Company of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC)

### 2016

- Total Innovation Management Award 2016 by Stock Exchange of Thailand, Market for Alternative Investment (MAI) and National Innovation Agency of Thailand
- Certificates of Excellence, IR Magazine Awards & Conference - South East Asia 2016 by IR Magazine

**Disclaimer:** เอกสารฉบับนี้จัดทำขึ้นโดยบริษัทจดทะเบียน โดยมีวัตถุประสงค์เพื่อเผยแพร่ข้อมูลของบริษัทต่อผู้ลงทุนเพื่อใช้เป็นข้อมูลประกอบการตัดสินใจลงทุนเท่านั้น มิได้มีวัตถุประสงค์เพื่อชี้ชวนหรือจูงใจให้ซื้อขายหลักทรัพย์ของบริษัท ซึ่งผู้ลงทุนควรใช้ดุลยพินิจในการนำข้อมูลมาใช้ตัดสินใจลงทุนอย่างรอบคอบ โดยบริษัทจะไม่รับผิดชอบต่อความเสียหายใดๆ ที่เกิดจากการนำข้อมูลเหล่านี้ไปใช้ประกอบการตัดสินใจลงทุน หากผู้ลงทุนมีข้อสงสัยเพิ่มเติมเกี่ยวกับข้อมูลของบริษัท สามารถหาข้อมูลเพิ่มเติมได้ที่รายงาน 56-1 รายงานประจำปี หรือสารสนเทศที่บริษัทได้แจ้งผ่านสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ (ก.ล.ต.) และ/หรือตลาดหลักทรัพย์แห่งประเทศไทย ทั้งนี้ บริษัทขอสงวนสิทธิ์ในการแก้ไขเพิ่มเติมเปลี่ยนแปลงข้อมูลในเอกสารฉบับนี้โดยมีต้องแจ้งให้ผู้ลงทุนทราบล่วงหน้า รวมทั้งห้ามมิให้ผู้ใดนำเอกสารหรือข้อมูลในเอกสารดังกล่าวไปทำซ้ำ ดัดแปลง หรือเผยแพร่ต่อสาธารณชนไม่ว่าทั้งหมดหรือบางส่วนโดยไม่ได้รับอนุญาตจากบริษัท