

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 .

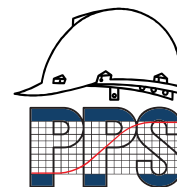
## Key Development of Company

- 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 Project 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	Y2016	%	Y2015	%	Y2014	%	Y2013	%
1. Revenue from Services	306.92	96.18	234.22	98.03	263.65	98.82	290.26	99.08
(A.) Revenue from Construction Supervision	301.68	98.29	219.13	93.56	258.32	97.98	285.96	98.52
1) Office Buildings	24.72	8.19	22.73	10.37	23.95	9.27	20.82	7.28
2) Retail Areas	93.70	31.06	69.10	31.53	89.05	34.47	123.18	43.08
3) Residential Buildings	85.27	28.27	61.73	28.17	60.51	23.42	43.88	15.34
4) Multi-purpose Building (Mix Use)	6.95	2.30	17.95	8.19	35.31	13.67	32.55	11.38
5) Hotels	12.68	4.20	4.19	1.91	-	-	3.35	1.17
6) Hospital	19.39	6.43	11.22	5.12	12.22	4.73	15.60	5.46
7) Industries	2.41	0.80	-	-	-	-	-	-
7) Infrastructures	42.62	14.13	19.14	8.73	15.17	5.87	14.06	4.92
8) Others	13.94	4.62	13.07	5.96	22.11	8.56	32.52	11.37
(B.) Revenue from Design	5.24	1.71	2.99	1.28	5.33	2.02	4.30	1.48
(C.) Revenue from event	-	-	12.10	5.17	-	-	-	-
2. Revenue from sales	-	-	-	-	-	-	0.84	0.29
3. Other Revenues	12.18	3.82	4.71	1.97	3.16	1.18	2.69	0.92
Total Revenues	319.10	100.00	238.93	100	266.81	100	293.79	100



MAR 2017

### Stock Data

	(28/02/2017)	YTD	2015	2014
Paid-up (MB.)	120	120	120	100
Listed share (M.)	509.59	480.00	400.00	400.00
Par (B.)	0.25	0.25	0.25	0.25
Market Cap (MB.)	835.72	585.60	396.00	
Price (B./share)	1.64	1.22	0.82	
EPS (B.)	0.07	0.07	0.01	

### Statistics (02/12/2016)

	P/E	P/BV	Div.Yield
PPS (x)	25.97	3.86	0.34
PROPCON - mai (x)	111.44	2.23	3.43
PROPCON- SET (x)	15.46	1.83	3.54
mai (x)	79.28	3.09	1.70
SET (x)	18.08	1.92	3.04

### Recent Research

### CG Report Score



### THSI List

2015-2016

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

Shareholder	No. of shares (M.)	%
Tharachai group	220.16	43.21
Mr. Somphant Hongchintakul	30.00	5.89
Mr. Chai Manophars	11.28	2.21
Minor shareholders	248.15	48.69

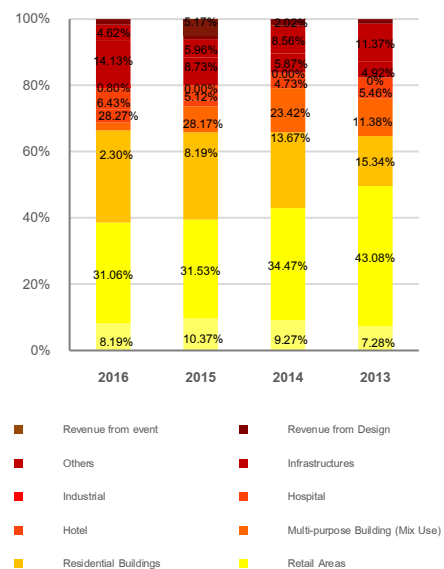
### Financial Ratios

	2016	2015	2014
ROE (%)	16.50	1.92	9.91
ROA (%)	16.32	2.57	10.09
D/E (X)	0.35	0.26	0.30
GP Margin (%)	32.81	26.36	32.41
EBIT Margin (%)	13.02	2.42	8.60
NP Margin (%)	10.07	1.42	6.63

### Capital Structure

	(MB)	2016	2015	2014
Current Liabilities	49.11	21.60	29.87	
Non-Current Liabilities	25.56	23.29	24.17	
Shareholders' Equity	216.28	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. For the year 2017, we have developed growth strategies as follows:

- **Local Market** In 2017 we see the public sector growth is the main drive of the local market especially the government's policy of infrastructure investments. We still moving forward on private sector market from both existing and new customers and alliances. We see more confidence of new investment of private sector resulting from government's continuous economic stimulation measurements. We target our total revenue on 2017 on 15% growth from previous year.
- **Foreign Market** The revenue from AEC market in 2016 is under target as our attempt on expansion into construction management services in AEC market was unsuccessful. However, we see opportunity from our successive design works in Cambodia and engineering design work and construction management services in Vietnam market under alliance with Swan & McLaren Group Pte. Ltd. (SWAN) from Singapore.
- **Design Work** PPS Design Co.,Ltd. (PPSD), our subsidiary company and Swan & McLaren (Thailand) Co.,Ltd., our joint company are alliance by submission of co-proposal on design work. Swan & McLaren (Thailand) Co.,Ltd has obtained design work of large scale project which will significantly recognized of revenue in early of 2017.
- **Improving Competitiveness Through Innovation and IT** One of our policies in building competitiveness is to use information technology throughout the process. We are targeting that all of our projects and our internal process to be fully utilized on our innovation and IT in 2017. Our competitiveness enhancement not only generate Company's sustainable business for long term but also provide opportunities for PIC to roll out this innovation and IT tools to related construction businesses.

## Investment Highlight

The highlight of purpose:

- **Reliable and Conducting business for a long period** PPS is the only one company in the kind of business that registered in the Stock Exchange of Thailand and has received 5-star CG awarded company and Certified "Collective Action Coalition Against Corruption" (CAC)
- **Construction Market in Growth** PPS had a strong financial position with very low Debt-to-Equity ratio and has opportunity to grow along with the accelerate development in public and private sector projects.
- **Be Advance in the Business** PPS has been Offering full ranges of consultancy service in construction industry which has an innovation in process and owns international standard training center accepted by the Council of Engineer

## 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.

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

## 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

- Thailand Sustainability Investment 2015 Award by Stock Exchange of Thailand
- Total Innovation Management Award 2016 by Stock Exchange of Thailand, Market for Alternative Investment (MAI) and National Innovation Agency of Thailand
- Consolation Prize of EIT-CSR Awards 2016 by The Engineering Institute of Thailand Under H.M. The King's Patronage (EIT)