



Business Overview

There are 5 business groups which are 3 mainly business units such as 1.MPT, 2.ENG, and 3.EPS, and 2 subsidiary business groups such as 1.TTN and TKS.

Financial Statement

	9M24	9M23	2023	2022
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Income Statement (MB)

Revenues	678.02	821.75	1,055.21	1,337.17
Expenses	642.27	832.49	1,118.97	1,379.45
Net Profit (Loss)	-21.01	-47.57	-117.90	-55.78

Balance Sheet (MB)

Assets	2,112.68	2,466.35	2,366.42	2,699.64
Liabilities	1,449.69	1,692.64	1,674.25	1,871.98
Shareholders' Equity	667.09	758.63	688.81	804.68

Cash Flow (MB)

Operating	114.03	86.86	78.56	-160.96
Investing	8.78	12.59	15.05	-227.63
Financing	-171.21	-104.41	-92.89	393.13

Financial Ratio

EPS (Baht)	-0.03	-0.07	-0.17	-0.08
GP Margin (%)	16.51	14.19	13.64	14.90
NP Margin (%)	-4.20	-6.90	-13.15	-4.83
D/E Ratio (x)	2.19	2.19	2.42	2.26
ROE (%)	-12.81	-13.37	-15.79	-6.70
ROA (%)	-0.85	-2.55	-2.50	-1.40

Business Plan

1. Metering Station and Natural Gas Transmission System (MPT) SR continues to plan to participate in bidding for other projects related to the natural gas metering and transmission system construction business because the natural gas used in the category of Electric power continues to increase as the country's energy demand continues to increase.
2. Engineered Pumps and Systems (EPS) SR has focused on designing and selling industrial pump products under the brand that the company has appointed as a distributor, including products related to the same industry. SR focused on keeping good relationships with an Existing customer base and expanding to new customer groups and expanding the main product market such as Gear Pump, Viking, and ITT to the market of competitors and new customers in potential industries. In addition, SR also focuses on selling equipment and designing Pump Package systems, and upgrading the efficiency of compressor systems to increase sales in the petrochemical industry and refineries, etc.

Business Highlight

- Officially opened the parking building at Thammasat University Hospital, Pathum Thani Province (Building B).
- Officially opened the car park building at Burapha University Hospital, Chonburi Province.

Performance and Analysis

Business Performance Summary

The Company generated main revenue of Baht 678.02 million, decreasing by Baht 143.73 million or 17.49% from the same period last year. The significant decrease in revenue were from;

- (1) The Metering and Pipeline Transmission Business Unit could not recognize the revenue as per expected decreasing from work progress construction project on hand.
- (2) Car park service consists of the management of parking building and commercial property for rental and services Business Unit had revenues is not related to costs and expenses incurred in the period.
- (3) The NGV distribution station, Bangna branch, has been closed due to the expiration of the gas purchase agreement.

The Company had loss attributable to Owners of the parent of Baht 21.01 million, net loss decreasing by Baht 26.56 million or at the rate 55.83%, mainly due to

- (1) The Company had cost and expenses of Baht 706.49 million, and decreasing from the same period last year by Baht 172.72 million or at the rate 19.64%, from the decrease in variable costs which corresponded with the decrease in main revenues.
- (2) The Metering and Pipeline Transmission Business Unit. There is an increase in project costs from the material has a problem and has not passed the test. Currently had purchased new material.
- (3) The company had other income from accounting reversal in the account "provisions for import duty and Vat" of Baht 30.86 million.

Key Milestones

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Risk Management Policy

- The construction of metering stations and natural gas pipeline systems are services hired project by project basis. There is no continuous long-term contract which may result in the company's income being inconsistent and uncontinuous. However, the company focuses on the quality of engineering and design services. construction of metering stations and natural gas transmission systems under the standards of PTT Public Company Limited, including the country's economic expansion when the national economy and the world community improve and there are projects on Infrastructure, we are confident that it will be able to bid and earn more revenue and profit according to the strategic plan.
- In terms of revenue from sales due to relatively high competition, there may be a chance that the company will lose some of the market share which may result in lower revenues or lower profits. So, SR will pay attention to maintaining the quality of work and after-sales service, provide a good standard in order to increase confidence and trust with customers, and continues to try to differentiate products and services. to customers continuously

Recent Awards and Recognitions

- Received 5-star CGR rating in 2024 from the Thai Institute of Directors Association.

Revenue Structure

Metering/Pipeline Transmission	28.2%
Industrial Pumps	28.11%
Fluid Flow Measurement	23.23%
Alternative Energy	0.53%
Others	19.93%

Stock Information

mai / RESOURC



as of 30/09/24	SR	RESOURC	mai
P/E (X)	-	-	38.03
P/BV (X)	0.68	0.75	1.79
Dividend yield (%)	-	1.73	2.10

	30/09/24	28/12/23	30/12/22
Market Cap (MB)	453.39	439.86	1,008.28
Price (B/Share)	0.67	0.65	1.49
P/E (X)	-	-	-
P/BV (X)	0.68	0.58	1.16

CG Report:



Company Rating:

Major Shareholders

as of 08/03/2024



Company Information and Contact

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