

Business Overview

Providing survey, design, and construct of engineering infrastructure such as Data Center, IT system, Telecommunications and Transportation networks and also providing 24x7 maintenance services for engineering system by experts with more than 17 years of experience.

Financial Statement

	9M23	9M22	2022	2021
Income Statement (MB)				
Revenues	1,458.43	1,090.44	1,315.52	1,316.44
Expenses	1,325.07	965.66	1,182.84	1,102.44
Net Profit (Loss)	101.98	99.33	105.53	170.54
Balance Sheet (MB)				
Assets	2,032.97	1,587.64	1,454.34	1,216.16
Liabilities	771.98	389.60	244.82	251.84
Shareholders' Equity	1,260.99	1,198.04	1,209.53	964.32
Cash Flow (MB)				
Operating	-126.88	-286.44	-411.57	276.59
Investing	-216.40	155.57	192.56	-190.61
Financing	306.18	129.18	128.89	-57.59
Financial Ratio				
EPS (Baht)	0.13	0.14	0.15	0.28
GP Margin (%)	11.33	15.19	13.85	20.99
NP Margin (%)	6.99	9.11	8.02	12.95
D/E Ratio (x)	0.61	0.33	0.20	0.26
ROE (%)	8.80	13.10	9.71	18.91
ROA (%)	7.80	11.12	9.94	16.80

Business Plan

The company has main goal is to provide high-quality service and beyond customers' expectation. Our company's business plans contain:

- Construction contractor for datacenter, information system, telecommunication network and infrastructure with service minded officer and complete projects fast beyond customers' expectation.
- Extending business into installation and setting up transportation system which could drive the national economy and transportation system forward.
- Be excellent after-sales service and maintenance of network and all projects with speed and cover more customers' group.
- Gain capability to serve the national mega projects such as 5G networks, EEC and smart city project etc.
- Add new business to fully meet the needs of customers. To increase competitiveness and create business value for the sustainable growth.

Sustainable Development Plan

Board of Directors determine to operate the business for sustainable growth by creating business opportunities and value added for shareholders through the following 3 dimensions:

Economic: Develop the operation process to achieve high efficiency by technology usage as well as management policies. In order to operate in accordance with the company goals to satisfy the increasingly of customer demands.

Social: The Company prioritizes the communities and educational institutions the Company's construction projects environment through CSR activities such as donation, scholarship and public utility systems improvement for schools and colleges, etc.

Environmental: Prioritizes the environment sustainability through resources management for the highest benefits. Reducing greenhouse gas emissions to contribute to global temperature control by installing a Solar Rooftop system.

Business Highlight

The company is a specialist in the design and construction of engineering infrastructure. It can design and construct data centers ranging from Tier I to Tier IV, which is the highest level, and the company has the ability to provide services for large-scale projects such as 5G, EEC projects, etc.

Performance and Analysis

Business Performance Summary

For the three-month period ended 30 September 2023, the Company's revenues were 294.92 MB. In Q3/2023, Company's revenues consist of revenue from services of 288.49 MB and other income of 6.43 MB, representing 97.82% and 2.18% of total revenue, respectively. The revenue from services derive from 3 main business, which are Data Center & IT Infrastructure, followed by, Telecommunications and Transportation Infrastructure, and Maintenance and Service Business respectively. The revenue 's proportion of each type of business to total revenue from services accounted for 45.69%, 29.15% and 25.16%, respectively.

Key Milestones

- 2006** Established Infraset Co., Ltd. Registered Capital 1 MB.
- 2019** Increase Registered Capital to 280 MB and Registered for transformation to Infraset PCL and Listed in 'mai' as 'INSET'
- 2021** - Increase Registered Capital to 308 MB
-Increase Registered Capital to 462 MB
- 2022** Move INSET from mai to SET since March 11, 2022
- 2023** Two new business types 1.Trading telecom equipment & IT equipment 2. Application provider service.

Risk Management Policy

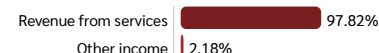
1. Risk of relying on major customers The company is a subcontractor receive work from main contractors, especially W&W, a company in the TRUE group, which has a relationship with the Company as partners and allies in doing business for a long time. Therefore, there is a risk of relying on such large customers and may have a significant impact on revenue, operating performance including the company's financial position. The company has policies and guidelines to reduce dependence on major customers both in the short and long terms with the goal of expanding the customer base and operating as a one-stop service and reduce dependence on few customers.

2. Risk from accrued revenue The company recognizes revenue from projects according to the percentage of completion, which is usually divided into several periods. It may cause the risk on liquidity and the risk of not being able to collect money from customers who have already received services. The company therefore has several policies such as meeting with customers to follow up the issues, reporting the project progress, billing and collecting status of customers to ensure that the company can collect the money according to the contract and solve any problems that may arise immediately.

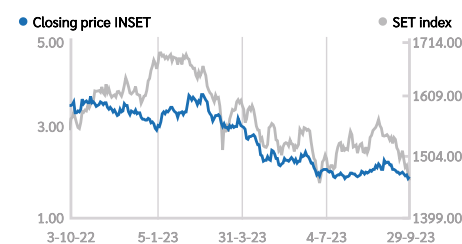
Recent Awards and Recognitions

- The gold award for the "SMEs Excellence Awards 2019" project in the category of service business. by Thailand Management Association in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Obtained a Type Three Telecommunication Business License from NBTC for a period of 15 years in June 2021.
- Certified ISO9001:2015, ISO14001:2015, ISO45001:2018 Quality Management System occupational health environment And safety from Bureau Veritas Certification (Thailand) Ltd. under the accreditation of the United Kingdom Accreditation Service (UKAS) January 2022
- Infraset Public Company Limited was a listed company that scored 100% full marks or the "Excellence" level from the AGM Quality Assessment from 2021-2023 consecutively.

Revenue Structure



Stock Information



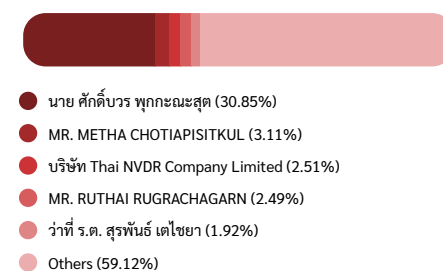
as of 29/09/23	INSET	ICT	SET
P/E (X)	14.24	41.26	20.33
P/BV (X)	1.21	2.70	1.44
Dividend yield (%)	4.40	4.03	3.18
	29/09/23	30/12/22	30/12/21
Market Cap (MB)	1,517.68	2,400.53	3,726.80
Price (B/Share)	2.00	3.20	6.05
P/E (X)	14.24	17.27	22.71
P/BV (X)	1.21	2.00	4.03

CG Report:



Major Shareholders

as of 25/08/2023



Company Information and Contact

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