

Business Overview

The company does the business as a distributor of safety, occupational health and environment products and services covering the supports of safety for people's work and daily life, the safety of equipment and the service of water solution systems as well as the other environmental management services.

Financial Statement

	2023	2022	2021	2020
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Income Statement (MB)

Revenues	981.43	1,003.34	1,229.82	1,062.56
Expenses	907.56	931.60	1,122.19	971.42
Net Profit (Loss)	58.30	54.04	81.89	73.86

Balance Sheet (MB)

Assets	643.39	638.82	636.23	606.00
Liabilities	268.99	285.25	288.06	278.85
Shareholders' Equity	374.28	354.87	349.47	328.45

Cash Flow (MB)

Operating	68.08	27.42	35.31	79.93
Investing	0.71	-16.04	-4.64	-5.10
Financing	-60.68	-16.50	-64.22	-68.01

Financial Ratio

EPS (Baht)	0.29	0.27	0.40	0.36
GP Margin (%)	26.63	25.76	23.46	25.97
NP Margin (%)	6.09	5.39	6.66	6.95
D/E Ratio (x)	0.72	0.81	0.83	0.85
ROE (%)	15.99	15.34	24.16	23.42
ROA (%)	11.90	11.21	16.90	15.95

Business Plan

- To increase the growths from the main business, which is the sales of safety, occupational health and environment products and services for the customers in the existing industries and to expand the customer bases to other industries especially for the target industries of the country and the industries with the potential growths.
- To expand the customer bases to the consumer groups who have the awareness of safety in doing activities or daily life by improving or developing the products and services which satisfies with the customer's needs and improving the distribution channels to support the customer markets
- To introduce a new product supporting the expansion of customer bases into the customers who are interested in the safety products related to medical and health.
- To expand the service business of water solution systems by improving or expanding the services to other environmental management projects.

Sustainable Development Plan

The company's sustainability framework can be divided into 3parts:

- Safer Living** – Take part in building safety and good health for people both within and outside of the company.
- Operation Efficiency** – Continually develop for greater operational efficiency and service towards business growth that is steady and sustainable.
- Minimize Environmental Footprint** – Manage pollution caused by operations, effectively use natural resources, be involved in environmental care.

Business Highlight

- The company has been doing a business for 45 years, considered as one of the leading companies who distributes or sells the products as one stop services and are experienced in product selection and supply chain management
- For the safety, occupational health and environment management, companies, public agencies and private agencies pay attention to according to the law and regulations that tend to be stricter. Also, normal people have more safety awareness in daily life

Performance and Analysis

Business Performance Summary

In 2023, revenue from the sales and services were 971.43 MB, decreased by 2.90% YoY, mainly due to the decrease in market price and the demand of rubber gloves, nitrile glove and product related to epidemic. However, for industrial sectors, the orders from the existing customers and new customers were increased based on the recovery of economy. Also, the revenue from the new product marketing of products related to law and regulations regarding to chemical substances control and health equipment. For water solution business, the revenue from water treatment system installation and system maintenance service was increased if compared with that in last year. Gross profit margin was increased from the product cost management, sales price adjustment and increase sales volume in technical products that have higher gross profit margin. Selling and administrative expenses increased mainly from the expenses related to employees and advertising. For 2023, the company had the net profit of 58.30 MB, accounted for net profit margin of 6.09%, which's increased compare to net profit of 54.04 MB, accounted for net profit margin of 5.39% in the last year.

Key Milestones

- 2014 - Established Phol Water Co.,Ltd. to expand Water Solution Business
- 2013 - Established Phol Palladium Co.,Ltd. to expand government and public utilities sector
- 2010 - Registered to the Market for Alternative Investments (mai) on 9 December 2010
- 2009 - Expanded to Water Solution Business
- 1978 - Started Business as Distributor for Occupational Safety, Health, and Environment Products

Risk Management Policy

- Risk Management Policy Risks from the Loss of Distribution Rights for Key Brands** –The company develops and enhances its distribution channels to meet the needs of all target customers and maintains an image as a professional distributor for the confidence of its brands. It has also developed own brand to mitigate risk from the loss of distribution rights.
- Risks from Purchasing and Stock Management Systems** – Handling over 4,000 products, the company faces risks from shortages as well as excess stock. For the effective management of its entire supply chain, the company utilizes an Enterprise Resource Planning (ERP) system and Material Requirements Planning (MRP) system.

Recent Awards and Recognitions

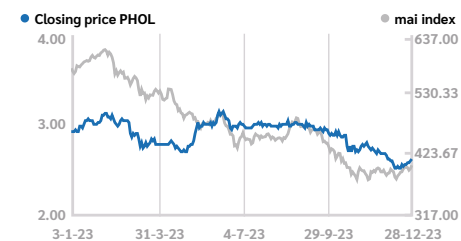
- "A" level in the SET ESG Ratings 2023
- "Excellent" CG Score 2023 (for ninth consecutive years from 2015-2023) and "Excellent" CG Score for the years 2012-2013
- Placed on the 2020-2022 ESG100 for third consecutive years
- Certified as a member of CAC on 14 October 2016 and Re(2)Certification on 4 July 2022
- Placed on the 2019-2021 THSI among mai companies
- Board of the Year Awards 2013 and 2015
- SET AWARDS 2012 - 2013 and SET Award of Honor 2014 in Top Corporate Governance Report

Revenue Structure

SAFETY Products	74.41%
CE Products	22.27%
WATER Products	3.32%

Stock Information

mai / SERVICE



as of 28/12/23	PHOL	SERVICE	mai
P/E (X)	10.13	61.33	109.18
P/BV (X)	1.51	2.55	2.17
Dividend yield (%)	7.52	1.66	1.53

	28/12/23	30/12/22	30/12/21
Market Cap (MB)	538.65	603.45	830.25
Price (B/Share)	2.66	2.98	4.10
P/E (X)	10.13	10.94	10.14
P/BV (X)	1.51	1.76	2.47

CG Report:



Major Shareholders

as of 28/12/2023

MR. APICHA JARUTANGTRONG (10.94%)
MRS. NAOVARAT WANGTHAMRONG (9.69%)
MR. THANYA WANGTHAMRONG (7.48%)
MISS THANTHIDA WANGTHAMRONG HELBARDT (6.76%)
MR. CHAVALIT WANGTHAMRONG (6.53%)
OTHERS (58.60%)

Company Information and Contact

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