

**Business Overview**

Providing civil engineering and geotechnical works that require expertise and high technology such as underground and open excavation general civil works, geotechnical works, mining development, geological exploration and ore reserve evaluation. RT 5 Core Business types include tunnels and underground structures construction, dams and irrigation systems construction, hydro power plants construction, pipe jacking and horizontal directional drilling, and other types of construction work, such as slope protection and slope stabilization, soil and rock excavation geological exploratory drilling, drilling and grouting with cement or chemical materials, mining development, rail tracks installation, road, bridge and drainage.

**Financial Statement**

	3M23	3M22	2022	2021
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**Income Statement (MB)**

Revenues	626.54	503.69	2,052.57	2,489.95
Expenses	640.05	522.18	2,357.27	2,394.68
Net Profit (Loss)	-38.19	-25.32	-312.15	41.60

**Balance Sheet (MB)**

Assets	4,961.45	3,988.65	4,515.40	3,915.16
Liabilities	3,969.61	2,678.03	3,485.18	2,578.59
Shareholders' Equity	991.98	1,310.75	1,030.34	1,336.67

**Cash Flow (MB)**

Operating	-335.00	-77.47	-190.02	-161.84
Investing	-67.53	-7.55	-152.85	10.74
Financing	403.05	52.79	386.24	-130.21

**Financial Ratio**

EPS (Baht)	-0.03	-0.02	-0.28	0.04
GP Margin (%)	9.38	7.78	-3.82	12.79
NP Margin (%)	-6.09	-5.03	-15.21	1.67
D/E Ratio (x)	4.00	2.04	3.38	1.93
ROE (%)	-28.23	-1.53	-26.38	3.05
ROA (%)	-6.66	0.59	-7.21	2.49

**Business Plan**

Our company aims to achieve growth in the same industry by expanding our services and increasing our market share in geotechnical engineering and civil engineering covering 5 core businesses that enable us to meet the diverse needs of our customers. RT's core values of delivering quality work, timely completion, customer satisfaction, and cost management remain our top priorities in all our endeavors.

**Sustainable Development Plan**

Right Tunneling Public Company Limited is committed to responsible business operations and recognizes the significance of all stakeholders throughout the value chain. In line with our aim for sustainable business growth, we are committed to transparency, active participation, and continuous development of the organization's potential, covering the economic, social, and environmental dimensions based on the principles of good governance and ethics.

**Business Highlight**

Backlog as of 31 March 2023 was Baht 9,779.43 million, increased by Baht 5,091.75 million or equivalent to 108.62 percent increase compared to last year. Taking into account the newly acquired projects up to date, the total backlog amounts to Baht 10,913.87. This growth in backlog highlights the company's competence in securing sufficient work to fulfill the amount of work on hand, thereby generating a consistent stream of revenue.

**Performance and Analysis**
**Business Performance Summary**

- Revenue:** For 1Q/23, the total revenue was Baht 627.34 million, increased by Baht 123.65 million or equivalent to 24.55 percent compared to last year.
- Expenses:** For 1Q/23, the total expense was Baht 640.05 million, increased by Baht 117.87 million or equivalent to 22.57 percent compared to last year.
- Profitability:** For 1Q/23, showed that the Company and its Subsidiaries had the gross profit of Baht 58.58 million, increased by Baht 19.54 million or equivalent to 50.04 percent increase compared to last year. Though the gross profit margin was at 9.46 percent, net loss was at the amount of Baht 38.19 million, increased by Baht 12.87 million or equivalent to 50.84 percent increase.

**Key Milestones**

The company has embarked on the construction of soft soil tunnels, marking an important milestone in the company's development, as the majority of the company's tunnel work has traditionally been in hard rock tunnels. The first project undertaken by the company in soft soil was the Drainage Tunnel at Khlong Thawi Wattana Bottleneck Area Project, with a contract value of approximately 1,734.98 million baht. Subsequently, the company secured further soft soil tunnel projects, such as the construction of a water tunnel along the Maha Sawat Canal (Contract G-TN-9A), with a contract value of approximately 1,289.43 million baht. These projects represent a significant milestone for the company, enhancing its credibility and bolstering its prospects for obtaining further projects in soft soil tunnel construction. Such developments highlight the company's capabilities and potential for sustained growth."

**Risk Management Policy**

- Environmental Risk (continuous flooding and heavy rain)**
  - The company has implemented monitoring of water conditions. This includes tracking and measuring rainfall through reliable weather forecasts, ensuring the safety of machinery and materials, and planning work schedules in accordance with the prevailing climatic conditions to mitigate the impact of flooding.
- Corruption Risk**
  - the company has established an internal control system. Additionally, the company has declared its policy against corruption and actively participates in the Thai Private Sector Collective Action Against Corruption (CAC).

**Revenue Structure**

Tunnel and Shaft	49.8%
Dam and Irrigation System	17.48%
Hydro Power Plant	0.21%
Pipe Jacking	9.63%
Others	22.88%

**Stock Information**
**SET / PROPCON / CONS**


as of 31/03/23	RT	CONS	SET
P/E (X)	-	-	19.27
P/BV (X)	1.12	1.19	1.59
Dividend yield (%)	-	1.36	2.91

	31/03/23	30/12/22	30/12/21
Market Cap (MB)	1,156.98	1,531.62	2,354.00
Price (B/Share)	1.05	1.39	2.14
P/E (X)	-	-	26.31
P/BV (X)	1.12	1.22	1.74

**CG Report:**


Company Rating: BBB- (Negative)

**Major Shareholders**
**as of 31/03/2023**

**Company Information and Contact**

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