



**SOMBOON**  
ADVANCE TECHNOLOGY

**Drive Business toward  
a Sustainable Future**

# Opportunity Day YE2023

19<sup>th</sup> March 2024



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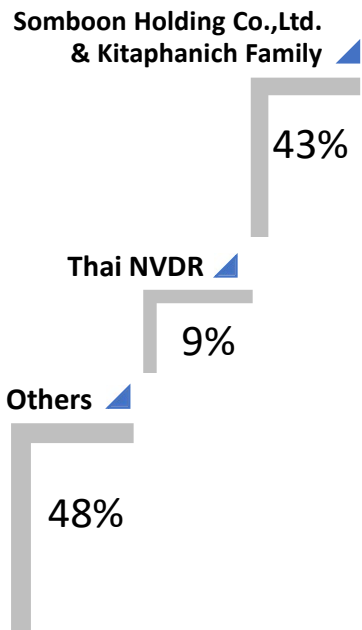
Sustainability  
Development

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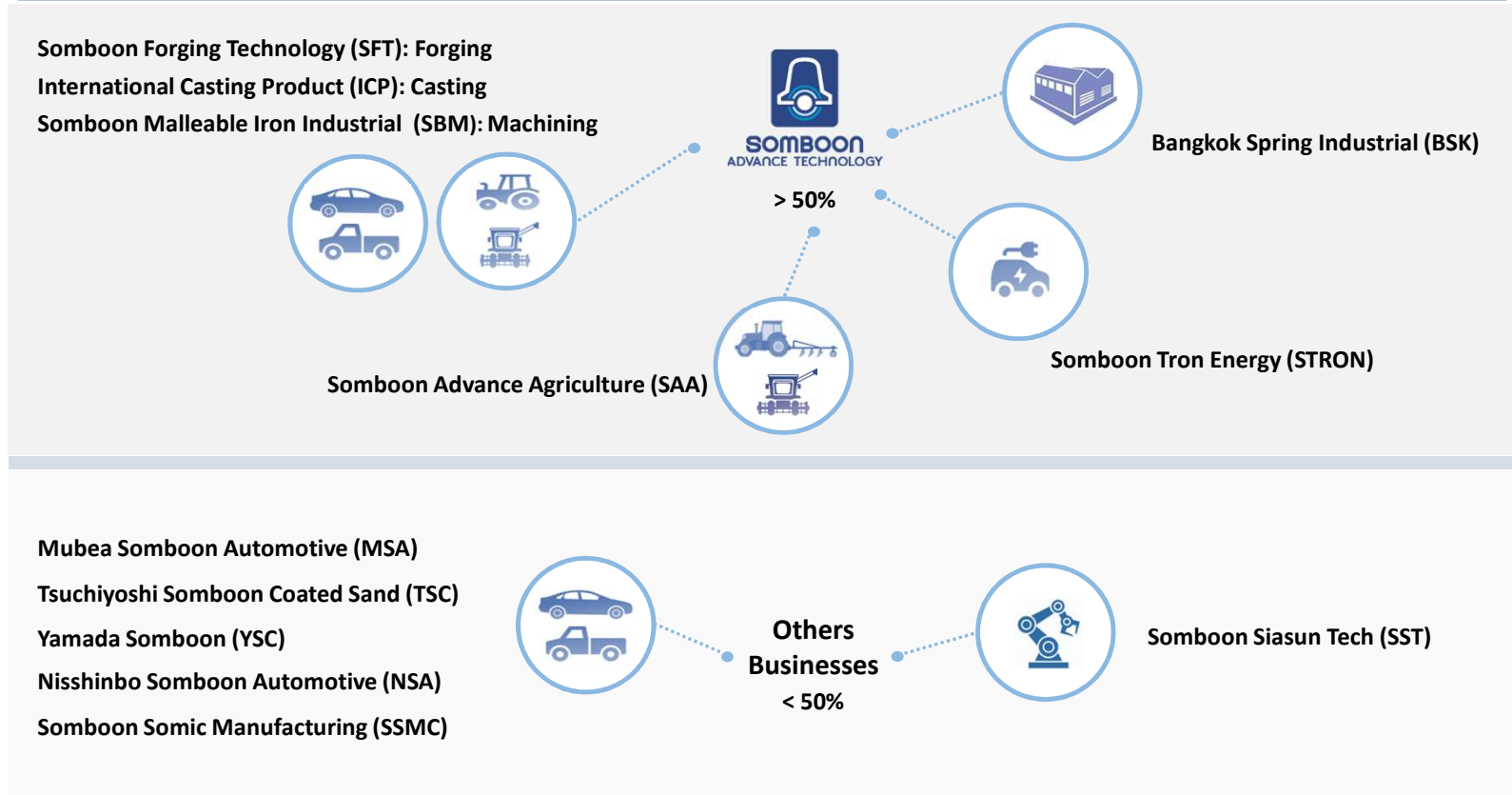
Q&A

# SAT Shareholding and Investment Structures

## Shareholding Structure



## SAT's Investment



# Business Timeline

## Local Thai Supplier

1962: Establishment of Somboon Spring Part., Ltd. into **REM market**

1975: Establishment of Somboon Malleable Iron Co., Ltd. ("**SBM**")



## Expansion Footprint

1990: **JVs:**

- Yamada Somboon Co.,Ltd.
- Tsuchiyoshi Coated Sand Co.,Ltd.
- Nisshinbo Somboon Automotive Co.,Ltd.
- Somboon Somic Co.,Ltd.

1995: Establishment of Somboon Advance Technology ("**SAT**") with Technical Assistance from Gohsyu and Ibara Seiki



## Enhance People's Capabilities

2014: Establishment of Somboon Forging Technology ("**SFT**") and Somboon Learning Academy ("**SLA**")



## Restructure for New business growth

2021: SAT Transfer operation to SFT and make itself to be a "**Holding company**"

2022: SAT J/V with Tron E established new company name "Somboon Tron Energy Co.,Ltd." ("**STRON**")

2023: Establishment of "Somboon Advance Agriculture Co.,Ltd." ("**SAA**")

## From REM to OEM

1977: Establishment of Bangkok Spring Industrial ("**BSK**") with Technical Assistance ("TA") from Mitsubishi Steel (1983) and Somboon Spring transferred operation to Bangkok Spring (BSK)

1984: Began the move into **OEM market**



## Listed Company

2005: SAT get into **Stock Exchange of Thailand** and name change to "Somboon Advance Technology PCL."

2006: Bought up International Casting Products. ("**ICP**")



## Continued Expansion & Growth through Partnership

2017: SAT J/V with Mubea and established new company name "Mubea Somboon Automotive" ("**MSA**")

2018: BSK transfer its production spring business to MSA

2020: SAT J/V with Siasun established new company name "Somboon Siasun Tech Co.,Ltd." ("**SST**")



# Company Overview

## Automotive & Agricultural Parts Businesses

Automotive Industry (~80%-84%) and Tractor Industry (~16% - 20%)

## New Businesses (~1%)

Implement & Agri Tech

Robot and Automation

Electric Vehicle Platform

SFT

ICP/SBM

MSA

SAA

SST

STRON

Process: Forging/ Machining

Process: Casting/Machining

Process: Bending/ Coiling

Process: Forming

Intelligent Logistics

E - 3 Wheelers



SMART Factory



Battery Packing



Robot



Automotive and Tractor

Automotive

Implement & Agri Tech

Customers






# Automotive Part Products

## SFT

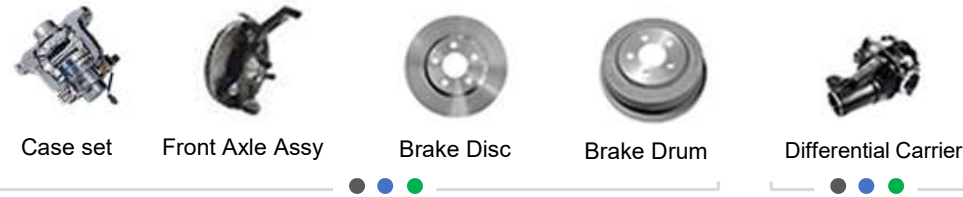
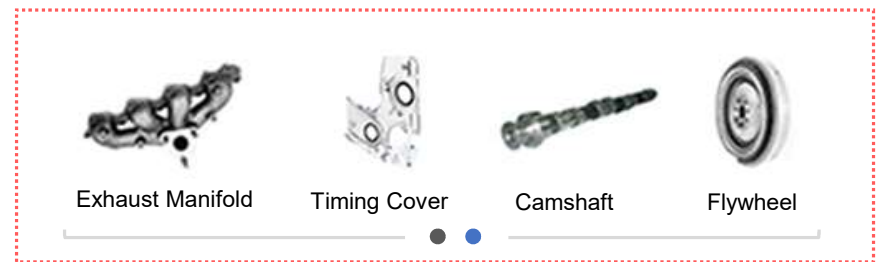


## MSA



- ICE 
- HEV / PHEV 
- BEV 

**Effected Parts 3% - 5%**



## SBM/ICP

# Agriculture Machinery Part Products

## Tractor



Axle Shaft



Case Rear Axle



Case Front Axle



Axle Assy Rear



Rear Diff Assy

## Combine Harvester



Holder Bearing



Frame Tension



Case Bevel Gear



Roller 275



Differential Assy

## Implement



Case Drive



Rotary Blade



Assy Cutting Blade



# Strategic Directions

## Strategic Plan 2022 - 2026

<b>VISION</b>	To be a trusted partner with leading engineering products and solutions that harmonizes the use of advanced technology with social and environmental sustainability
<b>New Businesses</b>	Agriculture Equipment Business (SAA)
	EV and Related Business (STRON)
	Robot and Automation (SST)
<b>Automotive and Agricultural Parts Businesses</b>	New Product Development
	Asset Optimization
	Operation Excellence
<b>SBG Philosophy</b>	Smart People Business Trust Growth Society
<b>SMART Culture</b>	Spirit of commitment/Integrity & Ethic , <b>M</b> aster of Learning & Applying Technology, <b>A</b> gility, <b>R</b> espect, <b>T</b> hink customer & Think value
<b>Sustainable Development Goals</b>	



Drive Business toward a Sustainable Future

# SAT Roadmap

## 2022

- New product : Intermediate Shaft.
- Signed licensing agreement with E-Tuk Factory as SMART E-TUK's production hub.
- Introduced E-3 Wheelers.



Intermediate Shaft

## 2023

- New product : Output shaft and Case set.
- Signed MOU with WICE for land development project.



Output Shaft

Case Set

## 2024 onwards

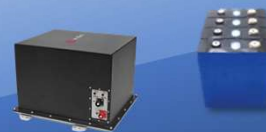
- Strengthen core competencies to gain competitive advantages & enhance global market expansion.
- Broaden into future automotive markets with new material/process/business model.
- Grow new business model in relevant emerging industry.



AGV/AMR/ Robots



AS/RS



Battery Pack/ Swap Battery



Agriculture Equipment



E-3 Wheelers & Solution



Industrial robots

Current Business

New Businesses

# 2023 highlights

## Financial Performance



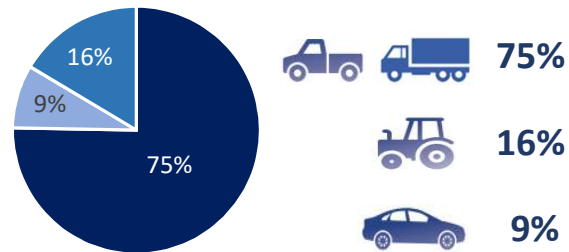
### 4Q2023

Sale Revenue	2,084 MB
EBITDA	372 MB
Net Profit	218 MB

### YE2023

Sale Revenue	9,089 MB
EBITDA	1,652 MB
Net Profit	979 MB

## Revenue contribution by type 2023



## Establish of Somboon Advance Agriculture (“SAA”)



- SAA is established in April 23 and SOP in Jun’23

## Continue achieving cost reduction program in production lines

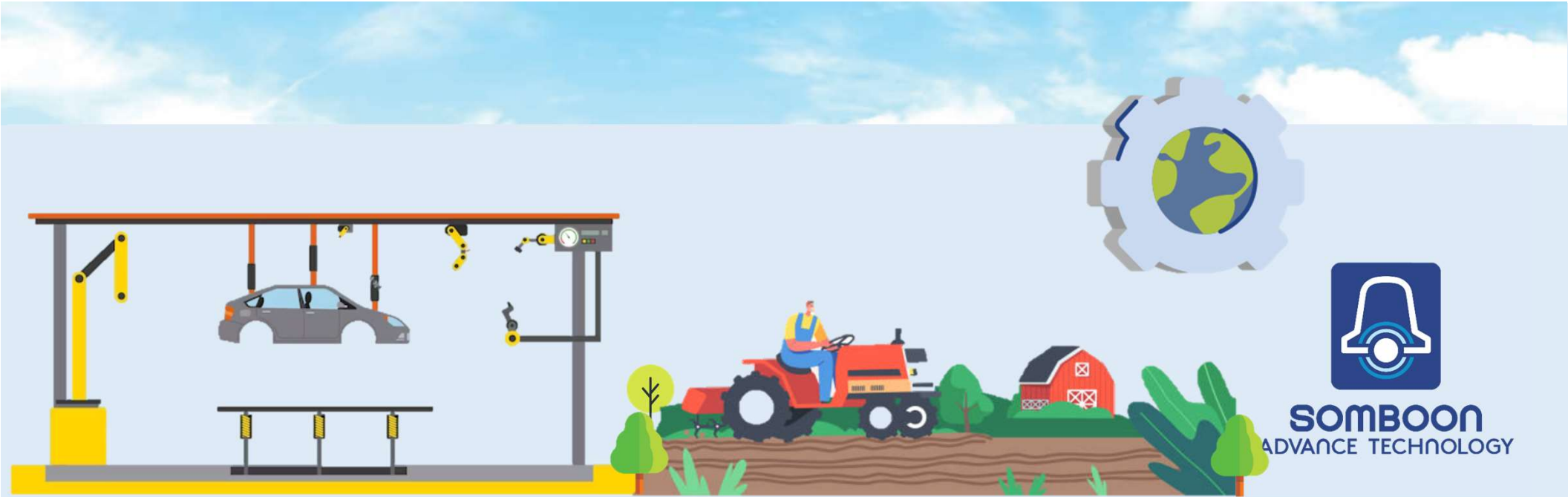


- Apply solar roof top to the rest building
- Change compressor in the factory

## STRON



- SOP in Sep’2023



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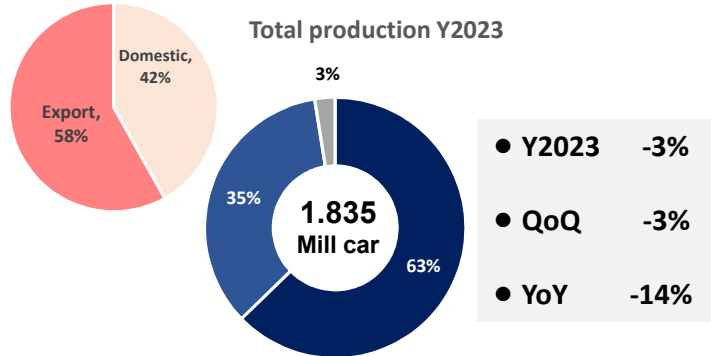
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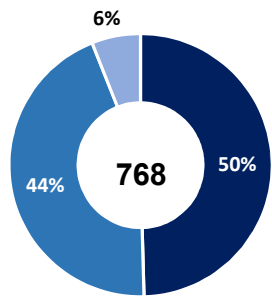
Q&A

## Thailand Car Production

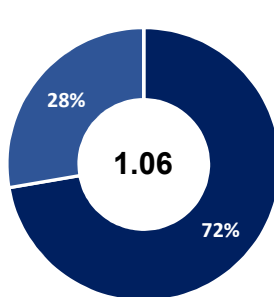
Unit: Thousand cars



**Domestic production Y2023**



**Export production Y2023**

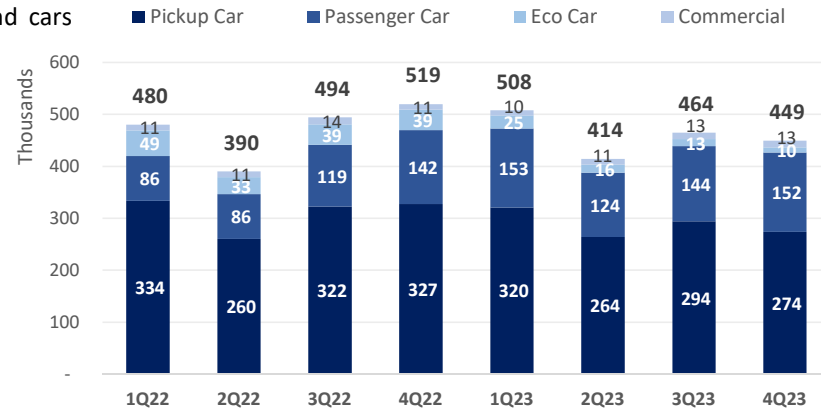


■ Pickup & PPV ■ Passenger & Eco ■ Other CV

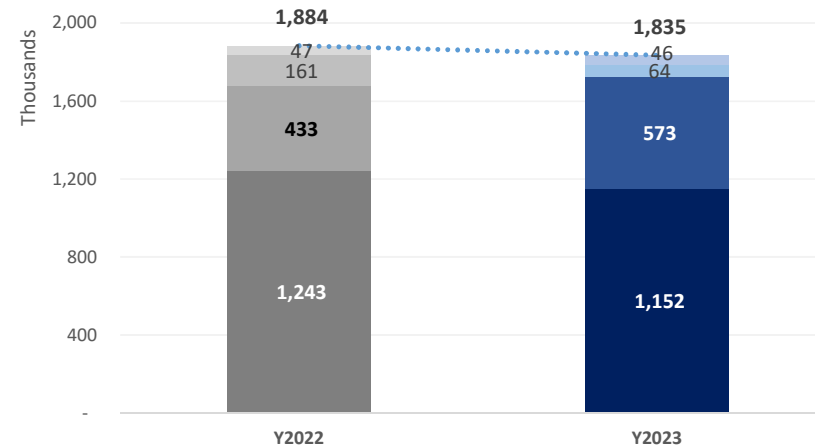
## Car Production by Type

Unit: Thousand cars

QoQ, YoY (4Q2023)



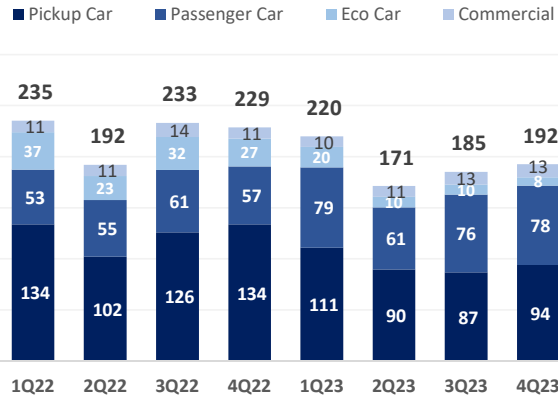
Y2023



- QoQ -3%:
  - P/U -7%
  - P/C +6%
  - ECO -25%
  - CV +2%
- YoY -14%:
  - P/U -16%
  - P/C +7%
  - ECO -74%
  - CV +18%
- Y2023 -3%:
  - P/U -7%
  - P/C +32%
  - ECO -60%
  - CV -1%

## Domestic Car Production

Unit: Thousand cars

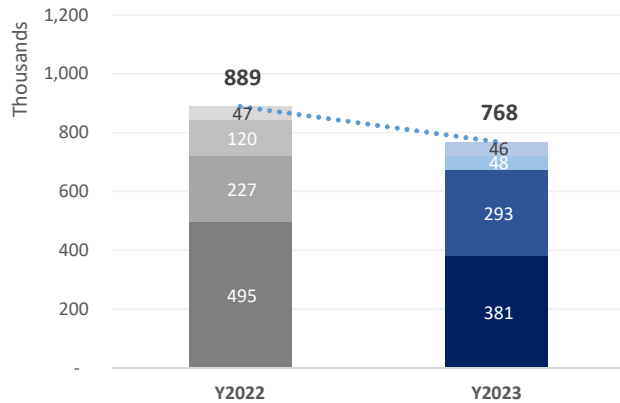


QoQ, YoY  
(4Q2023)

- **QoQ +4%:**  
P/U +8%  
P/C +2%  
ECO -20%  
CV +2%

- **YoY -16%:**  
P/U -30%  
P/C +37%  
ECO -71%  
CV +18%

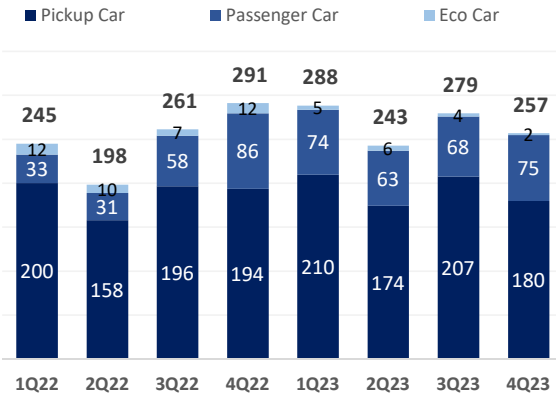
- **Y2023 -14%:**  
P/U -23%  
P/C +29%  
ECO -60%  
CV -1%



Y2023

## Export Car Production

Unit: Thousand cars

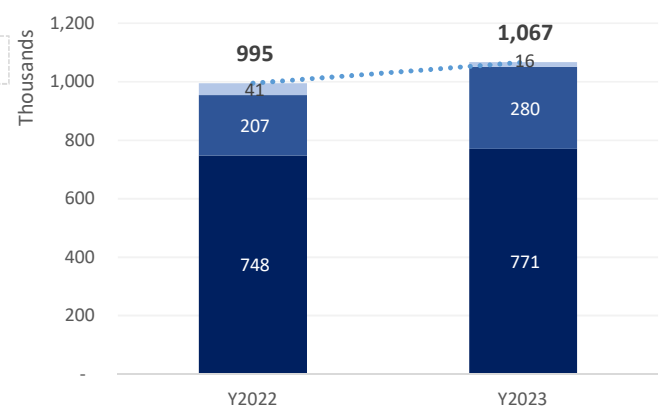


QoQ, YoY  
(4Q2023)

- **QoQ -8%:**  
P/U -13%  
P/C +9%  
ECO -41%

- **YoY -12%:**  
P/U -7%  
P/C -13%  
ECO -81%

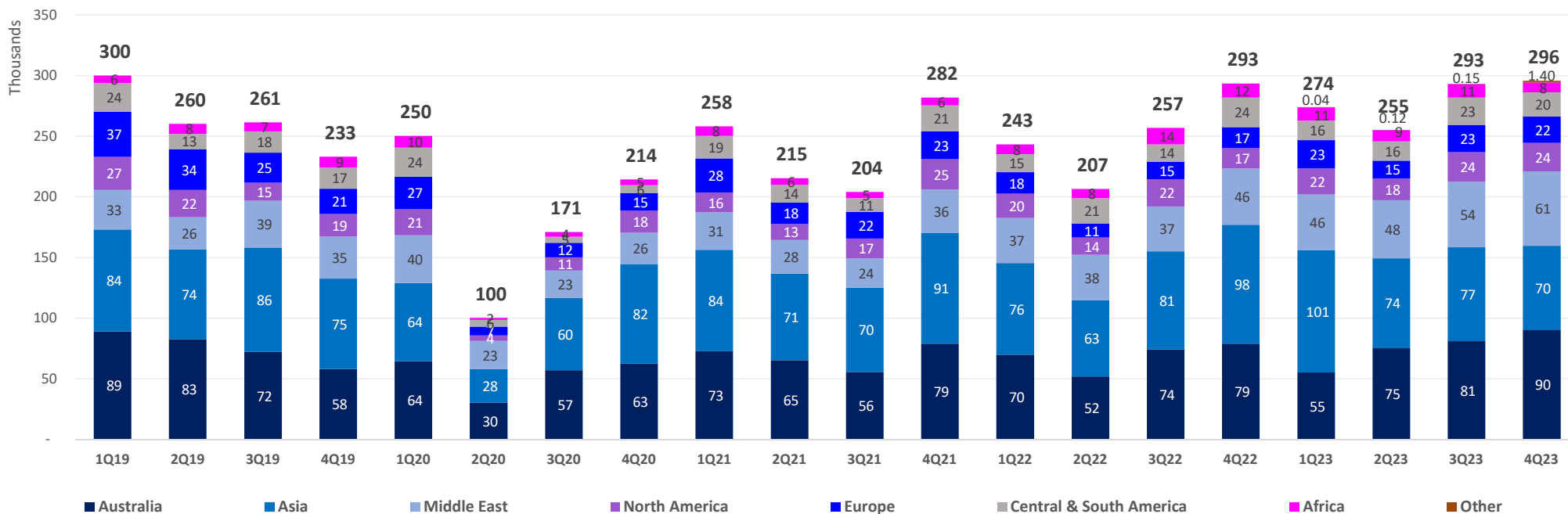
- **Y2023 +7%:**  
P/U +3%  
P/C +35%  
ECO -60%



Y2023

# Car Export Destinations

Unit: Thousand cars



• **QoQ (+1%)** % Mainly from

- 1.) Middle East
- 2.) Australia

• **YoY (+1%)** % Mainly from

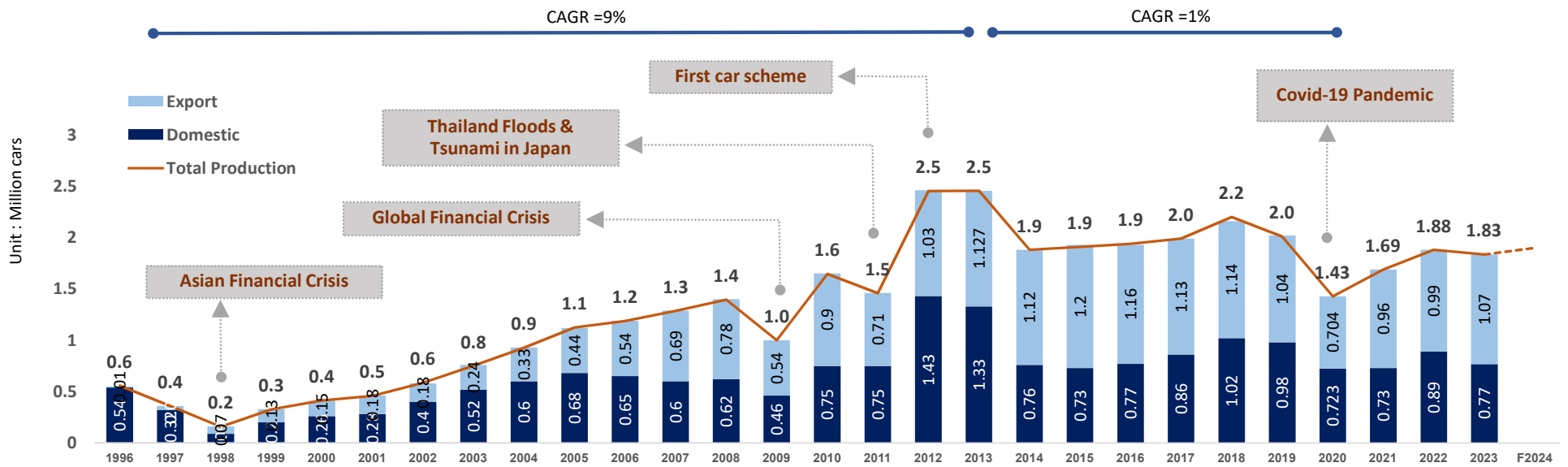
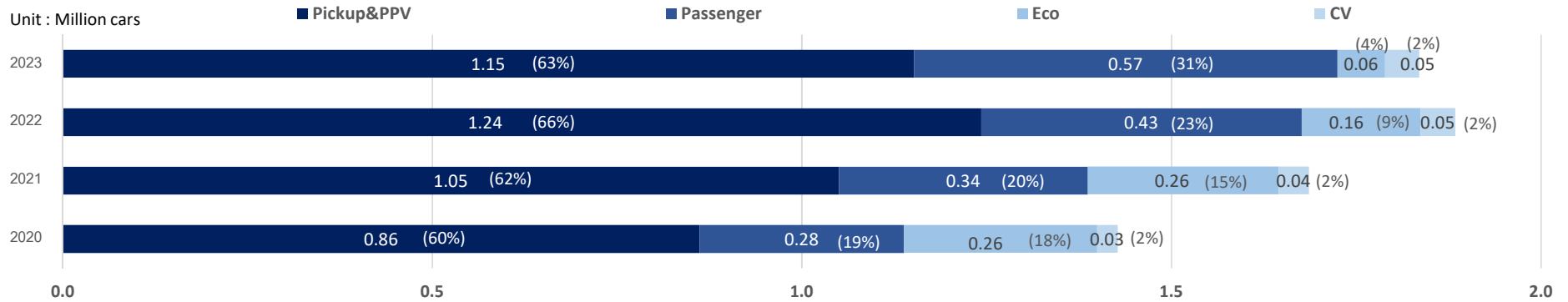
- 1.) Middle East
- 2.) Europe
- 3.) Australia

• **Y2023 (+12%)** % Mainly from

- 1.) Europe
- 2.) Middle East
- 3.) North America

• **4Q23: Thailand top export markets destination** are Middle East  
Australia

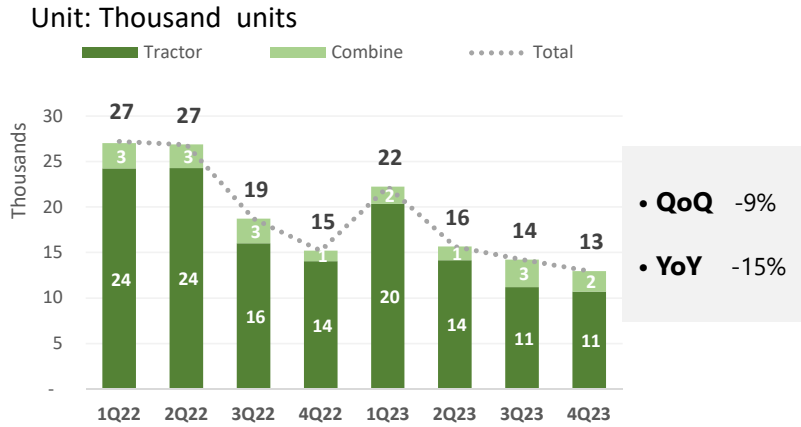
# Thailand automotive outlook



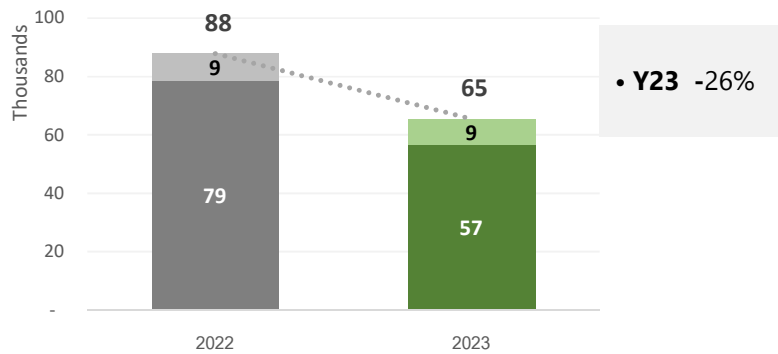


# Tractor production

## Tractor production by quarter

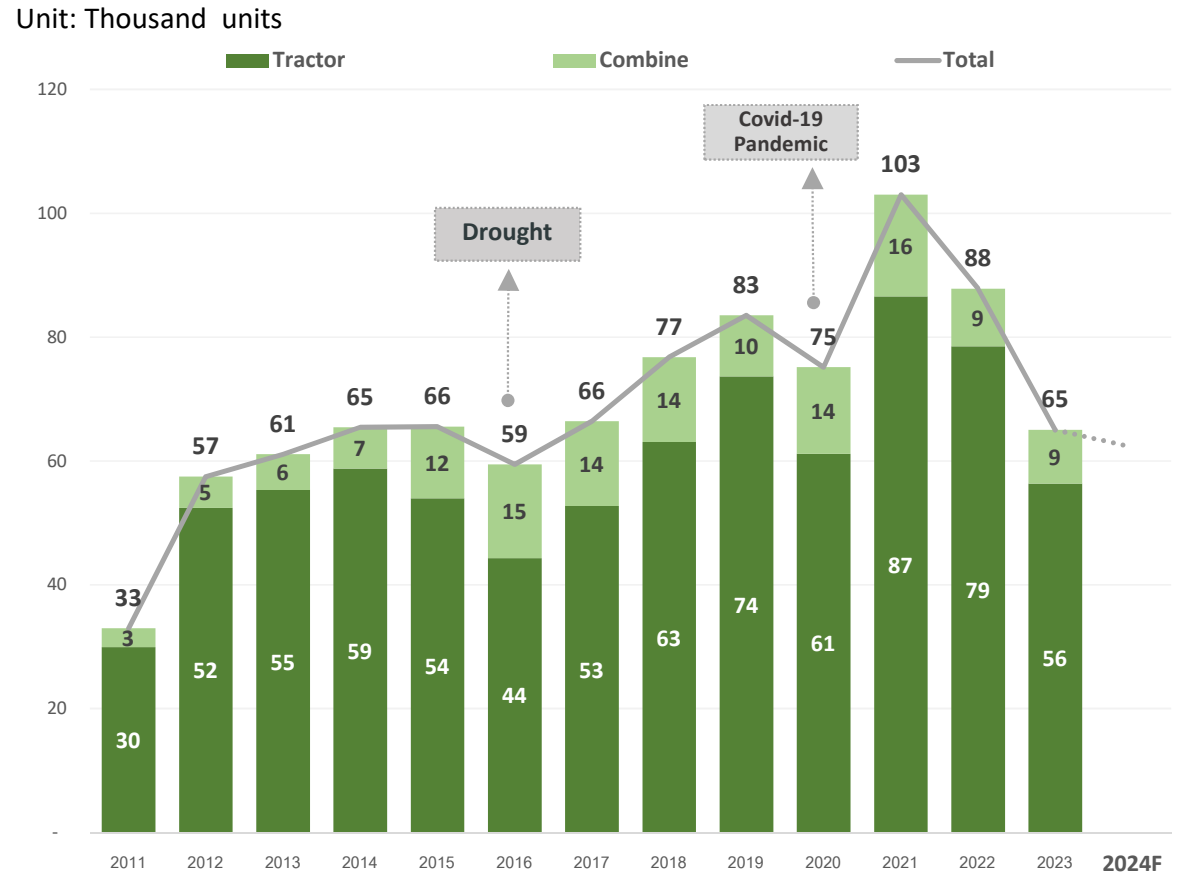


### Y2023



Source : Customer

## Tractor production outlook



Source : SAT's Forecast



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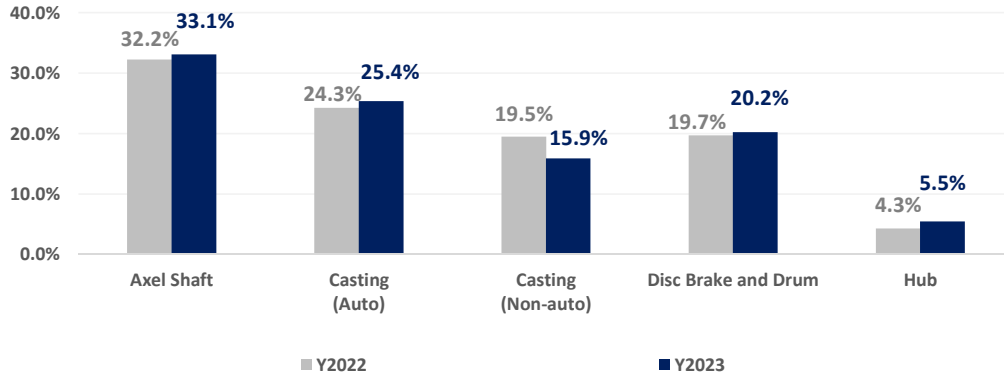
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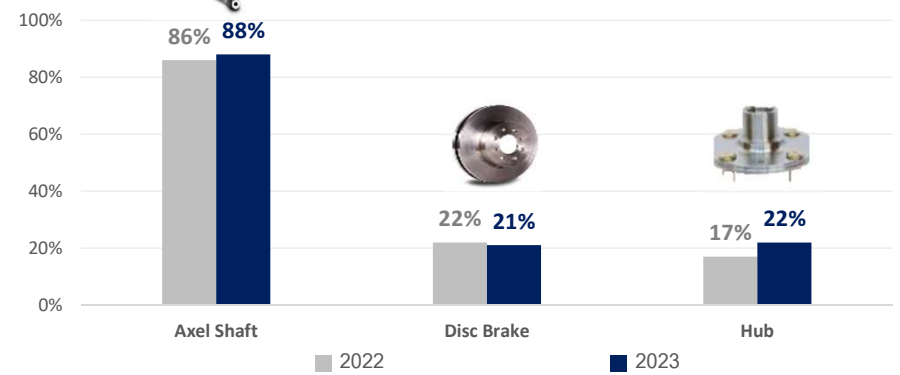
Q&A

# Sales 2023 vs 2022 Sales

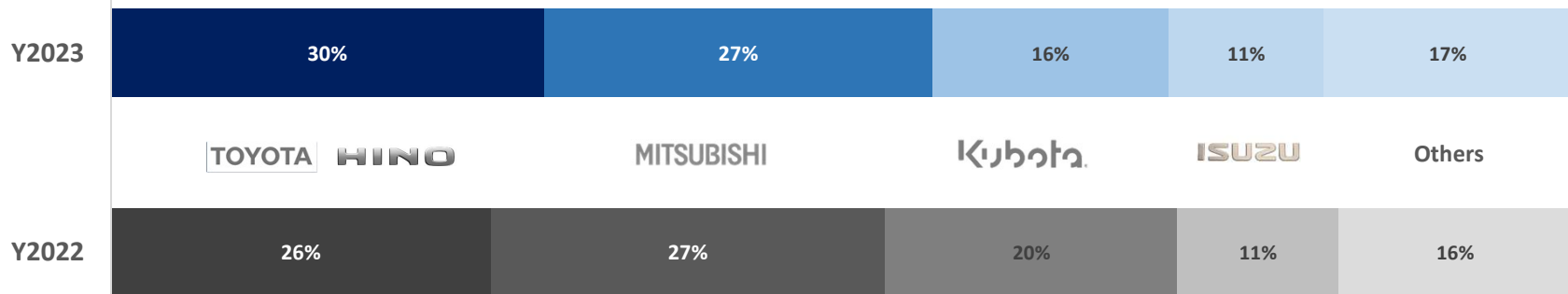
## Sales Contribution



## Market Share



## Sales by Brands

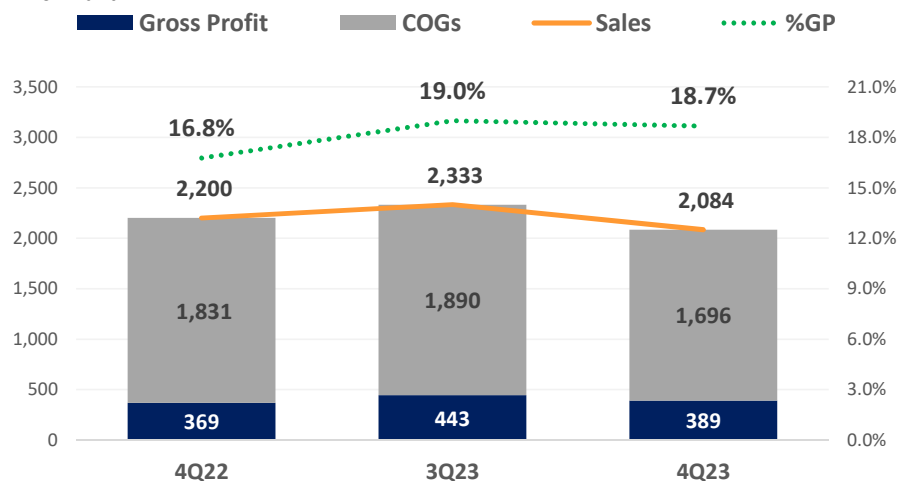


Note: \*Other : Other customers included direct export

# Sales and Gross Profit

Unit: Million Baht

QoQ, YoY  
(4Q2023)



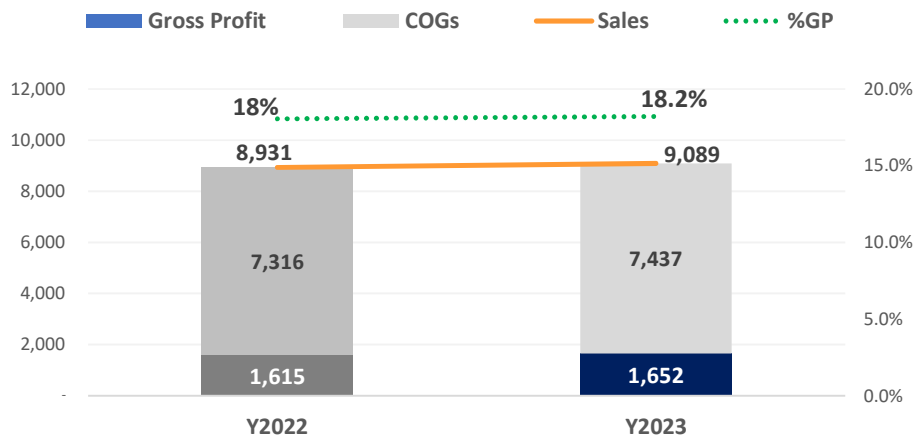
## QoQ

- ▼ Sales revenue decreased by -10.7% from both automotive and agriculture
- ▼ GP amount decreased by -12%
- ▼ %GP decreased by -0.3%

## YoY

- ▼ Sales revenue decreased by -5% mainly from both automotive and agriculture
- ▲ GP amount increased by +5%
- ▲ %GP increased by +1.9%

12M



## YE2023 vs YE 2022

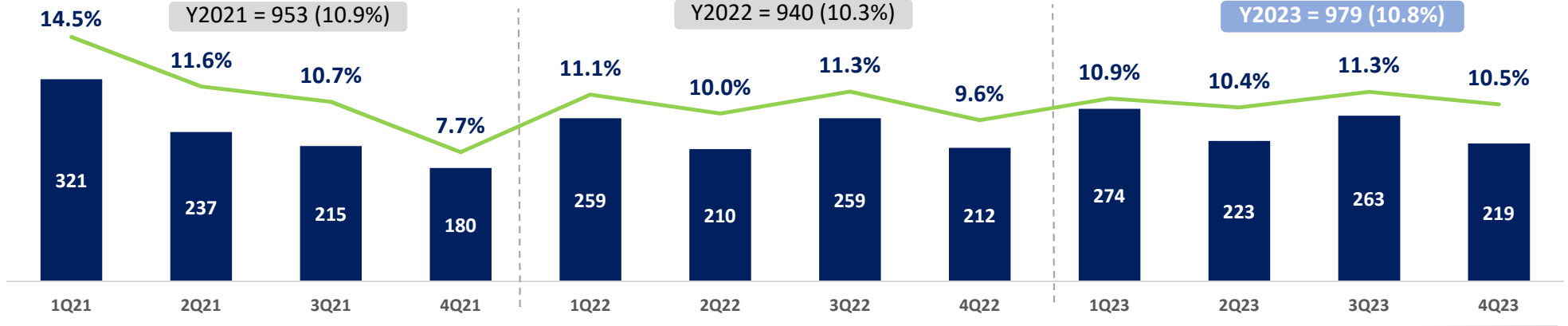
- ▲ Sales revenue increased by +1.8% from the automotive growth in Thailand and full year impact of new order in Y2022
- ▲ GP amount increased by +2.2%
- ▲ %GP increased by +0.2%

# Net Profit

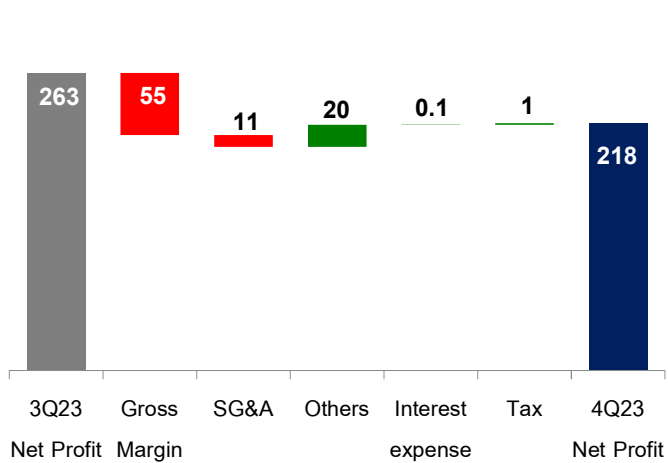
Unit: Million Baht

■ Net Profit

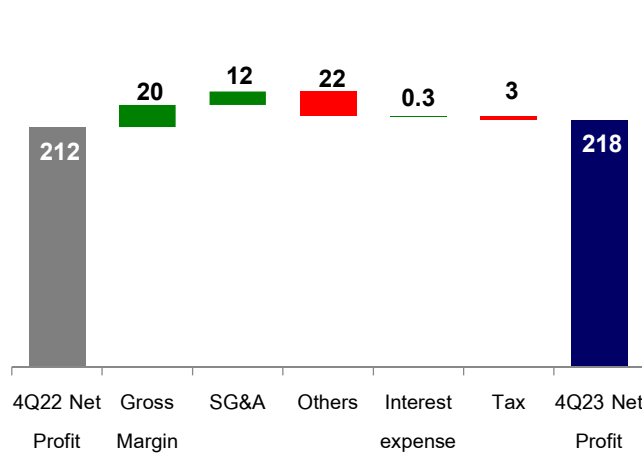
— %Net Profit



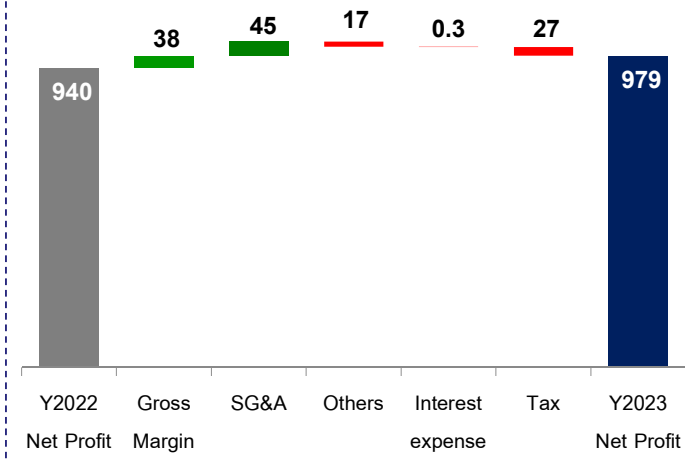
QoQ: 4Q23 vs 3Q23



YoY: 4Q23 vs 4Q22



12M2023



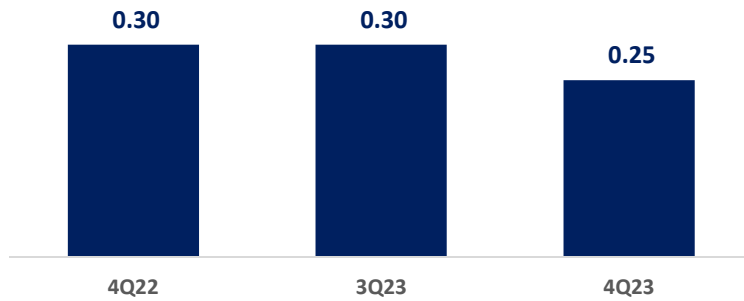
# Financial Ratio

## DE Ratio

(X)

Y2022 avg. = 0.31

Y2023 avg. = 0.29

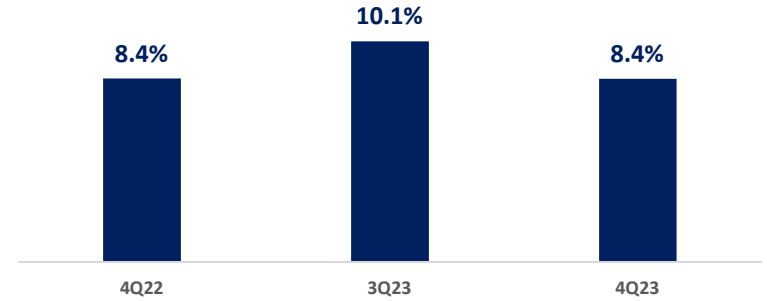


## Return on Asset

(%)

Y2022 avg. = 9.4%

Y2023 avg. = 9.3%



## EBITDA

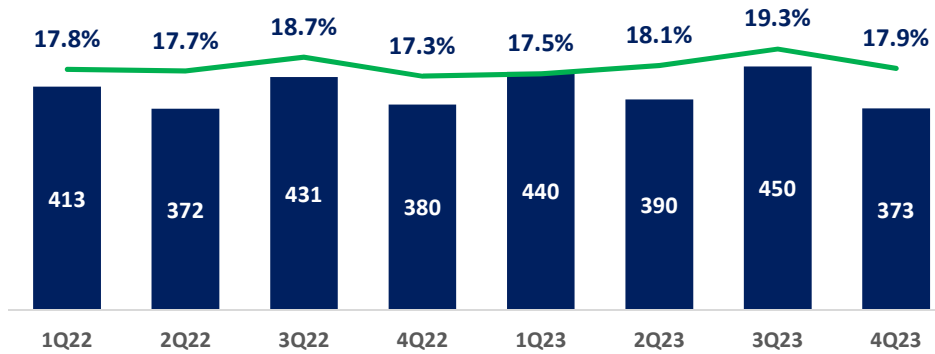
Unit: Millions THB

■ EBITDA

— % EBITDA

Y2022 avg. = 17.9%

Y2023 avg. = 18.2%

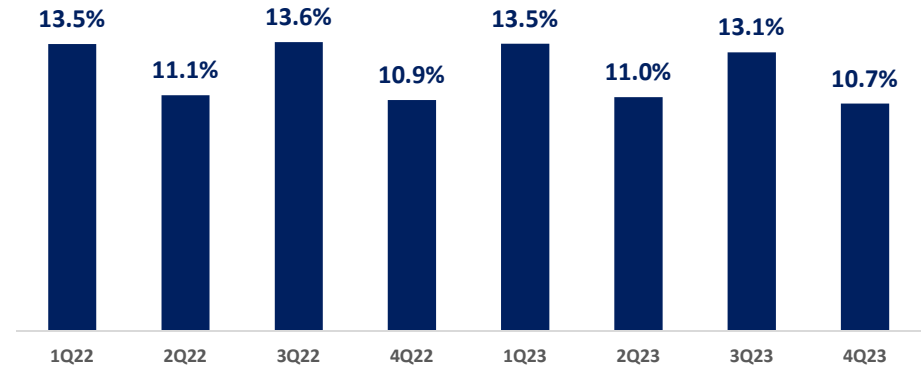


## Return on Equity

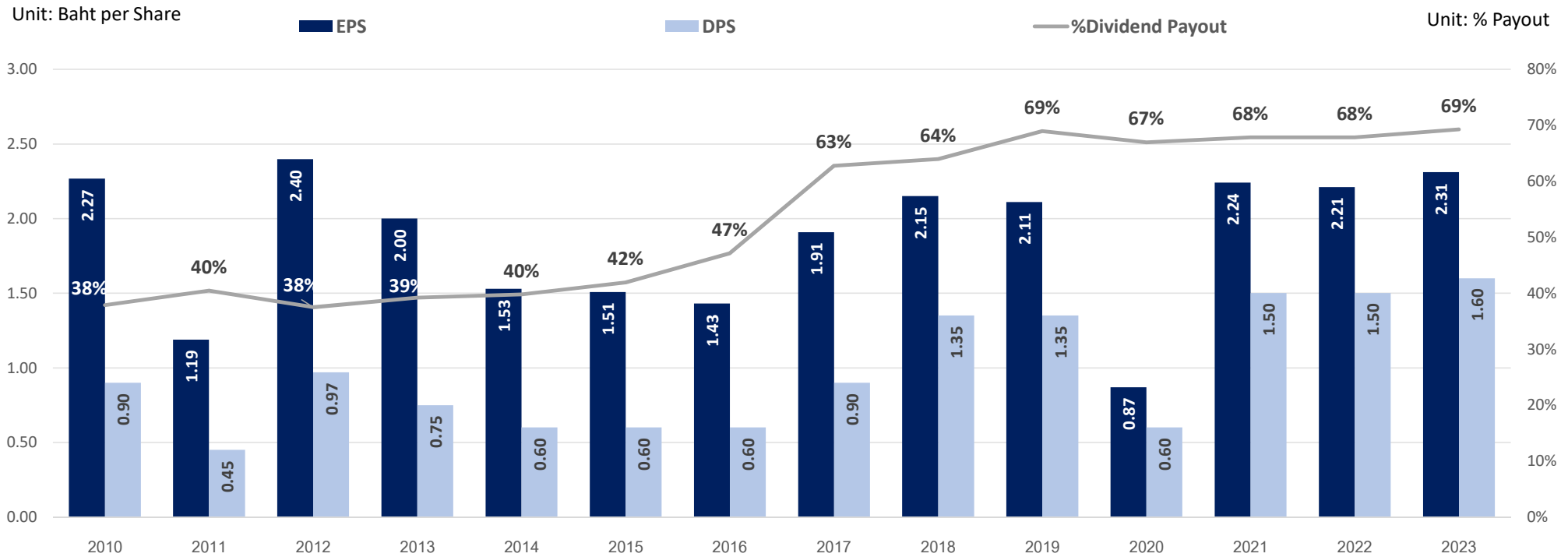
(%)

Y2022 avg. = 12.3%

Y2023 avg. = 12.1%



# Dividend Payments



- Y2022: dividend payment is 1.50 baht per share
- Y2023: dividend payment is 1.60 baht per share

Note: Dividend policy at a minimum rate of 30% of net profit after tax and legal reserve

## Key Takeaways



- Estimated Thailand car production Y2024 is 1.9 mill car, increase +3.17% YoY (source: FTI) production for export about 1.15 mill car (65% of car production), domestic about 0.75 mill car (35%)
- Thailand still production based for pickup car
- New order in Y2023 will fully effect in Y2024



- Purchasing power decreased
- EL NINO effect, other natural disaster
- Geopolitical risk





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# Sustainability Development Performance 2023

## Environmental

Indicator	Target	2023
<b>GHG -30% @2030</b>		
• Absolute	• 11% reduction	• 21.4% reduction
• Intensity	• 11% reduction	• 30.8% reduction
<b>Energy intensity</b>	4%	8.3%
<b>Waste</b>	2.5%	4.5%
<b>Water</b>	1.5%	23.6%

## Social

Indicator	Target	2023
<b>Good Deeds</b>	100%	98%
<b>Training</b>	10 hrs.	13 hrs.
<b>LTIF</b>	0	0
<b>Employee Engagement</b>	Survey in Y2024	
<b>Create value for society</b>	0.5% of Net profit	1% of Net profit

## Governance

Indicator	Target	2023
<b>Customer satisfaction</b>	100%	96%
<b>BCP 100%</b>	100%	100%
<b>Cyber security</b>	80%	92%
<b>QCC/Kaizen</b>	100%	100%
<b>Anti-corruption Supplier commitment with SAT (New supplier)</b>	100%	100%
<b>Anti-corruption Supplier commitment With CAC (Focus Group)</b>	100%	100%
<b>ESG Supplier Risk Assessment</b>	100%	100%
<b>Employee Code of Conduct training</b>	100%	89%
<b>Compliance</b>	100%	100%

# Rewards and Activities

## Social Awards



## Good Corporate Governance Awards



**CG Scoring Excellent 15 years in roll**

## Awards



## Environmental Awards

Carbon Footprint of  
Circular Economy  
Product Certification



Sustainability  
Awards of Honor

**9** years in roll

**SET** AA  
ESG Ratings 2023



Bronze Awards: Kubota Kaizen World Cup 2024



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## Somboon Advance Technology Public Company Limited


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### Investor Relation

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