

QTC

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QTC ENERGY PUBLIC COMPANY LIMITED

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## Company Background

QTC Energy PCL., conducts the businesses of manufacturing and distributing custom made transformers to domestic and foreign customers under the "QTC" trademark and customer trademarks. At present, the company's transformer projects can be categorized as follows

- 1. Distribution Transformer**
  - 1.1 Hermetically Sealed Oil Type Distribution Transformer
  - 1.2 Open Type with Conservator
- 2. Power Transformer**
- 3. Dry Type Cast Resin Transformer**
- 4. Super low loss transformer (Amorphous Metal Distribution Transformer : AMDT)**
- 5. Special Transformer** such as Earthing Transformers, Unit Substation and Pad mounted.
- 6. Other** such as Inverter, Photovoltaic, Smart Transformer

## Key Development of Company

2011	The company listed on the Stock Exchange of Thailand.
2012	The company participated in a cooperative project for the production of Amorphous Distribution Transformers (AMDT) with Hitachi Metals Japan.
2016	The company established a subsidiary QTC-GP to operate an energy business.
2017	The company acquired all the shares of L Solar 1 Co., Ltd. Currently, the name is changed to Q Solar 1 Co., Ltd.
2019	The company has a registered capital of 341,092,557 bath.

## Revenue Structure

Period : 31 Mar

(Unit : MB)

	3M/2021	%	3M/2020	%	2020	%	2019	%
1. Sales Revenue	-	-	-	-	-	-	-	-
11 Revenue from Electricity Sales	38.39	16.42	38.93	16.39	146.87	14.12	148.69	15.08
12 Revenue from Domestic Transformer Sales	92.75	39.68	131.26	55.26	569.31	54.72	545.34	55.31
13 Revenue from Overseas Transformer Sales	83.87	35.88	50.04	21.07	261.08	25.09	243.13	24.66
2. Revenue from Service Provision	14.31	6.12	7.38	3.11	42.24	4.06	28.01	2.84
3. Other Revenue	4.45	1.90	9.93	4.18	20.95	2.01	20.88	2.12
<b>Total</b>	<b>233.77</b>	<b>100.00</b>	<b>237.54</b>	<b>100.00</b>	<b>1,040.45</b>	<b>100.00</b>	<b>986.05</b>	<b>100.00</b>

CG Report Score :

THSI List : 2017

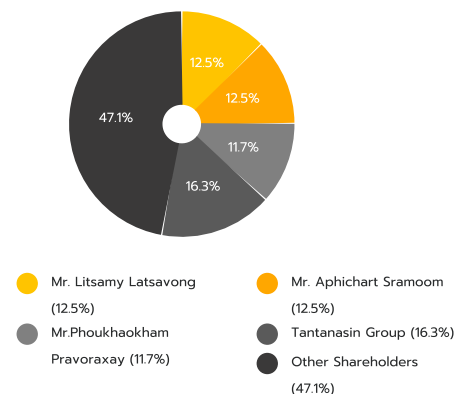
## Stock Data (17/05/2021)

	YTD	2020	2019
Paid-up (MB.)	341.09	341.09	341.09
Listed share (M.)	341.09	341.09	341.09
Par (B.)	1.00	1.00	1.00
Market Cap (MB.)	1,722.52	1,337.08	1,432.59
Price (B./share)	5.05	3.92	4.20
EPS (B.)	0.07	0.46	0.58

## Statistics (31/03/2021)

	P/E	P/BV	Div.Yield
QTC (x)	10.93	1.02	7.92
RESOURC - mai (x)	-	1.51	1.71
RESOURC - SET (x)	39.10	1.78	2.32
mai (x)	92.63	2.33	1.94
SET (x)	41.43	1.80	2.38

## Shareholder Structure (01/03/2021)



## Financial Ratios

	3M/2021	3M/2020	2020	2019
ROE (%)	8.79	9.47	9.47	12.91
ROA (%)	8.89	9.20	9.89	11.53
D/E (x)	0.16	0.15	0.14	0.13
GP Margin (%)	28.48	33.36	30.70	36.25
EBIT Margin (%)	11.87	17.16	18.02	22.07
NP Margin (%)	9.75	13.23	15.14	20.15

# Business Plan

The Company aims to become a world class transformer manufacturer focused on developing the Company’s transformer quality and standards to build maximum confidence and efficiency for acceptance among customers domestically and abroad. The Company is focused on maintaining original customer bases and expanding new customer bases, particularly in the ASEAN Economic Community. In research and development, the Company has never stopped developing new products to conserve energy, reduce global warming and meet the needs of every customer group.

## Investment Highlight

The Company is also aware of the organization’s security and sustainability. Thus, the Company expanded the business to include energy businesses while seeking business opportunities domestically and abroad to build a strong foundation and build the business further. In 2017, the company started to invest in the business of a 8 MW Solar Farm Power Plant located in Prachinburi Province as well as continued to seek for good opportunities on investment.

## Risk Factor

### 1. Risks of Revenue Fluctuations and Dependence on Large Customers

The company has revenue from the sales of electricity transformers to customers who produce and distribute state enterprise electricity. The aforementioned customers amount to approximately 25-36 percent of overall sales revenue with a high proportion potentially affecting the company’s income if lost. Thus, the company is shifting focus its to expanding its customer base in the private sector. Moreover, the company has given consideration to increasing product diversity to meet the demands of all customer groups.

### 2. Risks from Fluctuations in Raw Material Prices

The main raw materials used in transformer production comprise silicon metal, coated round wires and copper foils. if the costs of raw materials increase rapidly, there may be impacts on the company’s sales costs and gross profit margins. Therefore, the company has policies for setting product prices in line with costs added to the company’s gross profit and track the movement of raw materials in the global market all the time to reduce the risk.

### 3. Risks from Foreign Exchange Rates

The company imports raw materials from foreign countries and exports products for distribution to foreign countries. The company realizes the importance of preventing the aforementioned risks. The company will consider preventing risks by using forward contracts according to situations and necessity. Moreover, in the sales of transformers to foreign customers, the Sales Department will calculate transformer prices by using mark-ups for foreign exchange rates, which will help minimize risks from fluctuations of exchange rates to a certain degree.

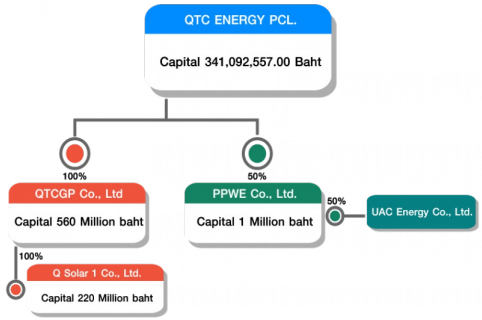
### 4. Risk from Investment in other businesses

The company started to invest in domestic and overseas energy business, related to transformer business through operation of QTC Global Power (Limited): QTCGP, a subsidiary company. As the company lacked personnel with expertise in energy business, thus the company recruited specialists on investment and hire dedicated consultant to conduct feasibility study of the project and effects on economy, society and environment. The results will be proposed to the shareholders before making the investment decision and follow-up closely in order to maintain the best interests for shareholders.

2014	CSR Award 2014 in the outstanding and excellence category from SET.
2015	SET Sustainability Awards 2014 from SET.
2015	IR Award 2015 in the outstanding and excellence category from SET.
2016-2018	Sustainability Report Award category Recognition form the CSR Club, Thai Listed Companies Association.
2019	The Company received a certificate of membership in Thailand’s Private Sector Collective Action Coalition (CAC) Against Corruption
2019-2020	Honorable award of Sustainability Disclosure Recognition from Thaipat Institute.

Capital Structure (Unit : MB)				
	3M/2021	3M/2020	2020	2019
Current Liabilities	254.19	229.89	219.17	199.86
Non-Current Liabilities	25.64	24.65	24.30	17.69
Shareholders' Equity	1,716.52	1,669.70	1,690.58	1,637.14

## Company Structure



## Company Image

