

Business Overview

Provide total HR outsourcing services and recruitment services.

Financial Statement

	6M25	6M24	2024	2023
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Income Statement (MB)

Revenues	3,797.61	3,578.79	7,366.77	6,422.03
Expenses	3,661.40	3,443.61	7,093.37	6,173.62
Net Profit (Loss)	112.26	111.97	227.34	206.45

Balance Sheet (MB)

Assets	2,302.67	2,165.35	2,327.13	2,084.09
Liabilities	675.07	609.11	658.65	545.88
Shareholders' Equity	1,620.38	1,542.76	1,658.12	1,520.78

Cash Flow (MB)

Operating	113.38	-6.23	116.35	114.92
Investing	-5.61	-4.01	-8.40	-56.75
Financing	-151.16	-91.39	-110.47	309.64

Financial Ratio

EPS (Baht)	0.19	0.19	0.38	0.36
GP Margin (%)	8.81	9.54	9.40	10.07
NP Margin (%)	2.87	3.02	2.99	3.09
D/E Ratio (x)	0.41	0.39	0.39	0.35
ROE (%)	14.39	14.74	14.30	20.99
ROA (%)	12.28	13.07	12.40	13.84

Business Plan

1. PRTR focuses on building strong brand awareness and delivering comprehensive HR solutions, both online and offline, to establish itself as a leading recruitment and staffing provider in Thailand.
2. PRTR is committed to building strong business partnerships by understanding the unique needs and challenges of each client. With over 30 years of experience in HR services, PRTR provides tailored advice and solutions to prevent business disruptions, enhance client satisfaction, and strengthen their human resources capabilities.
3. PRTR focuses on developing and leveraging technology to enhance the efficiency of HR management, and has continuously invested in technological advancements.
4. PRTR is committed to delivering services that meet international standards, ensuring trust in its data security and service quality. The company is ISO 27001 certified, the internationally recognized Information Security Management System standard.

Sustainable Development Plan

Environmental Dimension

- The PRTR Connect Application reduces the use of time cards for outsourced employees, decreases paper consumption, and minimizes electricity and water usage.

Corporate Governance Dimension

- Anti-Corruption: Certified as a member of the Collective Action Coalition Against Corruption in the Thai Private Sector on September 30, 2024.
- PDPA Compliance

Social Dimension

- Collaborates with various educational institutions on the Career Guide project to prepare students for entering the workforce.

Business Highlight

1. Outsourcing Services revenue grew 6.9% YoY with 19,236 employees at end-Q2/2025, up 1,083 from Q2/2024.
2. The company maintains a strong financial position with cash and cash equivalents of Baht 434.4 million and no debt.
3. On July 31, 2025, invested up to THB 40 million in BizResource Co., Ltd., with THB 158 million revenue in 2024 and 601 employees as of June 2025.

Performance and Analysis

Business Performance Summary

Revenue

For the periods ended June 30, 2024 and 2025, the Company recorded total revenues of Baht 3,578.8 million and Baht 3,797.6 million, respectively, representing an increase of Baht 218.8 million or 6.1%, driven by the growth of the Outsource business and the HRIS platform. Revenue from the Outsource business increased by 6.9%, with the number of outsourced employees increasing by 1,083 from 18,153 employees as of June 30, 2024. Revenue from the Recruitment business amounted to Baht 107.8 million, a decrease of Baht 18.4 million or 14.6% from the same period last year due to a decline in executive and middle-level recruitment. However, the Company continues to expand its customer base, focusing on specialized skill segments with high growth potential. Revenue from new businesses which are platform services consist of (1) Integrated Learning Service, (2) Online Job Platform, and (3) HRIS platform. Revenue from the HRIS platform continued to grow, increasing by Baht 5.6 million or 41.3% due to the expansion of the customer base and continuous addition of system functions. As of Q2/2025, the platform had a total of 47,023 users, up from 19,945 users at the end of 2024.

Cost of services

For the periods ended June 30, 2024 and 2025, the Company recorded total cost of services of Baht 3,231.9 million and Baht 3,458.0 million, respectively, representing an increase of Baht 226.1 million or 7.0%. The main reasons were a 7.2% increase in the service costs of the Outsource business, driven by higher salary and wage expenses from the increased number of outsourced employees, and a 25.7% increase in the cost of providing HRIS Platform, in line with the increase in the Company's revenue.

Net profit

For the period ended June 30, 2025, the Company recorded a net profit of Baht 112.3 million.

Key Milestones

1. February 2023, the Company established Pinno Solutions Co., Ltd. ("Pinno"), in which PRTR holds a 60% stake, to provide software applications for Human Capital Management Programs under the software brand "JPOP™".
2. March 2023, the Company was listed on SET and commenced its first day of trading on March 15, 2023.
3. August 2023, established PRTR Global Recruitment Co., Ltd. to provide overseas job placement services.
4. July 2025, acquired 100% of the shares in BizResource Co., Ltd. to expand related businesses and drive growth.

Risk Management Policy

PRTR follows good corporate governance through the COSO-based Enterprise Risk Management (ERM) framework, applied across the company and its subsidiaries, with all directors, management, and employees expected to comply.

Recent Awards and Recognitions

In 2023-2024, the Company received an "Excellent" (5-star) corporate governance rating from IOD for the second consecutive year. In 2024, it was certified by the CAC as a member of the Thai Private Sector Collective Action Coalition Against Corruption. In 2025, the Company was rated "Outstanding" in the AGM Checklist. For CSR, it has organized activities for five consecutive years to prepare university students for the workforce.

Revenue Structure

Outsource services	96.18%
Recruitment services	2.88%
Integrated Learning Services	0.32%
HRIS Platform	0.49%
Other Income	0.13%

Stock Information

SET / SERVICE / PROF



	PRTR	PROF	SET
as of 30/06/25			
P/E (X)	8.29	35.43	14.76
P/BV (X)	1.10	1.56	1.03
Dividend yield (%)	7.96	3.31	4.39

	30/06/25	30/12/24	28/12/23
Market Cap (MB)	1,884.00	2,448.00	3,360.00
Price (B/Share)	3.14	4.08	5.60
P/E (X)	8.29	10.87	16.43
P/BV (X)	1.10	1.53	2.29

CG Report:



Company Rating:

Major Shareholders

as of 14/03/2025

- MISS RISARA CHAROENPANICH (16.74%)
- MISS ONRUDEE KETTAWEE (15.04%)
- JAYMART GROUP HOLDINGS PUBLIC COMPANY LIMITED (15.00%)
- MR. LUCK DENDEE (8.01%)
- MR. Paul David Chaundy (4.98%)
- Others (40.23%)

Company Information and Contact

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