



NOT RATED

Thailand

# PRTR Group PCL

(PRTR.BK/PRTR TB)

## Not Rated

Price as of 7 Mar 2024	4.18
12M target price (Bt/shr)	N.A.
Revised up (%)	N.A.
Upside/downside (%)	N.A.

### Key messages

Mid-single-digit growth in 2023 revenue was partially wiped out by a softer gross margin and higher SG&A, so its 2023 earnings grew 2% YoY. Management estimates double-digit sales growth in 2024F (outsourcing and recruitment) with lower loss contribution from its new business.

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## Looking for a pickup in 2024

### Event

Company update.

### Impact

#### 2023 earnings recap

PRTR reported a 2023 net profit of Bt206mn (+2% YoY). Revenue grew 5% YoY, but was partially wiped out by gross margin declining 30bps YoY, expenses growing 9% YoY, and loss contribution of around Bt24mn from new business.

The company's 2023 revenue came in at Bt6.4bn (+5% YoY) on the back of i) 4% YoY growth in revenue from outsourcing business (accounted for 95% of total revenue), ii) 15% YoY growth in revenue from recruitment business (4% of total revenue), and iii) 3x growth in revenue from new businesses (training, online job platform, and HRIS platform).

Gross margin was 10.1% (-30bps YoY) as gross margins from each segment declined: i) outsourcing at 7.6% (-50bps YoY), ii) recruitment at 62% (-320bps YoY) from increasing its recruitment team, and iii) training at 48.9% (-130bps YoY).

SG&A expense was at Bt411mn (+9% YoY), implying an SG&A to sales ratio of 6.4% (vs 6.2% in 2022). The rising SG&A expense reflected expenses related to new businesses and expenses related to issuance and initial public offering of securities (IPO).

#### Target sales growth of 10-15% from existing business with lower loss contribution from its new business

Management targets revenue growth of 10-15% from its outsourcing business and outsourcing 18,500 staff in 2024F, from 16,813 staff in 2023 (remains focused on product consultant; PC). For the recruitment business, the company targets 15% YoY growth in the number of placements (from 2,438 positions in 2023 to 2,800 positions in 2024F) and is focusing on mass replacement. Moreover, the company anticipates a lower loss contribution from its new businesses (loss of around Bt10mn in 2024F from loss of Bt24mn in 2023) from higher revenue contribution from new clients.

### Valuation and action

PRTR is not rated. The decline in the share price over the last year could reflect the weak performance in 2023. In 2024, PRTR's earnings should grow in the range of 8%-13% based on i) sales growth of 10%-15%, ii) net margin of 3.3%, and iii) loss contribution from new business of Bt10mn.

### Risks

Economic slowdown, labour shortage, technological disruption, and regulatory risk.

**Figure 1: PRTR's 4Q23 earnings review**

<b>Btmn</b>	<b>4Q23</b>	<b>4Q22</b>	<b>%YoY</b>	<b>3Q23</b>	<b>%QoQ</b>	<b>2023</b>	<b>2022</b>	<b>%YoY</b>
Revenue from sales	1,761	1,631	8.0	1,570	12.2	6,408	6,112	4.8
Cost of goods sold	1,596	1,475	8.2	1,405	13.6	5,762	5,476	5.2
Gross profit	166	157	5.7	166	(0.1)	645	636	1.5
SG&A expense	102	98	5.0	105	(2.4)	411	376	9.3
EBIT	69	62	11.1	63	10.5	248	264	(6.1)
Finance cost	(1)	(6)	(78.5)	(1)	(17.1)	(10)	(21)	(54.6)
<b>Net profit</b>	<b>54</b>	<b>52</b>	<b>3.7</b>	<b>52</b>	<b>5.4</b>	<b>206</b>	<b>202</b>	<b>2.1</b>
Normalized profit	54	52	3.7	52	5.4	206	202	2.1
<b>Percent</b>	<b>4Q23</b>	<b>4Q22</b>	<b>%YoY</b>	<b>3Q23</b>	<b>%QoQ</b>	<b>2023</b>	<b>2022</b>	<b>%YoY</b>
Gross margin	9.4	9.6	(0.2)	10.6	(1.2)	10.1	10.4	(0.3)
SG&A to sales	5.8	6.0	(0.2)	6.7	(0.9)	6.4	6.2	0.3
EBIT margin	3.9	3.8	0.1	4.0	(0.1)	3.9	4.3	(0.4)
Net margin	3.1	3.2	(0.1)	3.3	(0.2)	3.2	3.3	(0.1)

Source: Company data, KGI Securities Research

## SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
<b>ADVANC</b>	ADVANCED INFO SERVICE	<b>AAA</b>	<b>KTC</b>	KRUNGTHAI CARD	<b>AAA</b>
<b>AMATA</b>	AMATA CORPORATION	<b>AAA</b>	<b>LH</b>	LAND AND HOUSES	<b>A</b>
<b>AOT</b>	AIRPORTS OF THAILAND	<b>A</b>	<b>MAJOR</b>	MAJOR CINEPLEX GROUP	<b>AA</b>
<b>AP</b>	AP (THAILAND)	<b>AA</b>	<b>MEGA</b>	MEGA LIFESCIENCES	<b>A</b>
<b>BAFS</b>	BANGKOK AVIATION FUEL SERVICES PCL.	<b>AA</b>	<b>MINT</b>	MINOR INTERNATIONAL	<b>AA</b>
<b>BAM</b>	BANGKOK COMMERCIAL ASSET MANAGEMEN	<b>AA</b>	<b>MTC</b>	MUANGTHAI CAPITAL	<b>A</b>
<b>BANPU</b>	BANPU	<b>AAA</b>	<b>OR</b>	PTT OIL AND RETAIL BUSINESS	<b>AAA</b>
<b>BBGI</b>	BBGI	<b>AA</b>	<b>ORI</b>	ORIGIN PROPERTY	<b>AA</b>
<b>BBL</b>	BANGKOK BANK	<b>AA</b>	<b>OSP</b>	OSOTSPA	<b>AA</b>
<b>BCH</b>	BANGKOK CHAIN HOSPITAL	<b>AA</b>	<b>PLANB</b>	PLAN B MEDIA	<b>AA</b>
<b>BCP</b>	BANGCHAK CORPORATION	<b>AAA</b>	<b>PSH</b>	PRUKSA HOLDING	<b>BBB</b>
<b>BCPG</b>	BCPG	<b>AA</b>	<b>PTT</b>	PTT	<b>AAA</b>
<b>BDMS</b>	BANGKOK DUSIT MEDICAL SERVICES	<b>AA</b>	<b>PTTEP</b>	PTT EXPLORATION AND PRODUCTION	<b>AAA</b>
<b>BEM</b>	BANGKOK EXPRESSWAY AND METRO	<b>AA</b>	<b>PTTGC</b>	PTT GLOBAL CHEMICAL	<b>AAA</b>
<b>BGRIM</b>	B.GRIMM POWER	<b>AAA</b>	<b>RATCH</b>	RATCH GROUP	<b>AA</b>
<b>BPP</b>	BANPU POWER	<b>AAA</b>	<b>RBF</b>	R&B FOOD SUPPLY	<b>BBB</b>
<b>BTS</b>	BTS GROUP HOLDINGS	<b>AA</b>	<b>SAK</b>	SAKSAM LEASING	<b>A</b>
<b>CBG</b>	CARABAO GROUP	<b>A</b>	<b>SAPPE</b>	SAPPE	<b>BBB</b>
<b>CENDEL</b>	CENTRAL PLAZA HOTEL	<b>A</b>	<b>SAT</b>	SOMBOON ADVANCE TECHNOLOGY	<b>AA</b>
<b>CK</b>	CH. KARNCHANG	<b>A</b>	<b>SAWAD</b>	SRI SAWAD CORPORATION	<b>BBB</b>
<b>CKP</b>	CK POWER	<b>AAA</b>	<b>SCB</b>	SCB X	<b>AA</b>
<b>COM7</b>	COM7	<b>A</b>	<b>SCC</b>	THE SIAM CEMENT	<b>AAA</b>
<b>CPALL</b>	CP ALL	<b>AAA</b>	<b>SCCC</b>	SIAM CITY CEMENT	<b>AA</b>
<b>CPAXT</b>	CP AXTRA	<b>AAA</b>	<b>SCGP</b>	SCG PACKAGING	<b>AAA</b>
<b>CPF</b>	CHAROEN POKPHAND FOODS	<b>AAA</b>	<b>SHR</b>	S HOTELS AND RESORTS	<b>A</b>
<b>CPN</b>	CENTRAL PATTANA	<b>AA</b>	<b>SICT</b>	SILICON CRAFT TECHNOLOGY	<b>A</b>
<b>EGCO</b>	ELECTRICITY GENERATING	<b>AA</b>	<b>SMPC</b>	SAHAMITR PRESSURE CONTAINER	<b>AA</b>
<b>ERW</b>	THE ERWAN GROUP	<b>A</b>	<b>SNC</b>	SNC FORMER	<b>A</b>
<b>GFPT</b>	GFPT	<b>BBB</b>	<b>SPALI</b>	SUPALAI	<b>AA</b>
<b>GLOBAL</b>	SIAM GLOBAL HOUSE	<b>AA</b>	<b>STEC</b>	SINO-THAI ENGINEERING AND CONSTRUCTION	<b>A</b>
<b>GPSC</b>	GLOBAL POWER SYNERGY	<b>AA</b>	<b>STGT</b>	SRI TRANG GLOVES (THAILAND)	<b>AAA</b>
<b>GULF</b>	GULF ENERGY DEVELOPMENT	<b>AA</b>	<b>TCAP</b>	THANACHART CAPITAL	<b>A</b>
<b>HANA</b>	HANA MICROELECTRONICS	<b>AA</b>	<b>TFG</b>	THAIFOODS GROUP	<b>A</b>
<b>HENG</b>	HENG LEASING AND CAPITAL	<b>A</b>	<b>THCOM</b>	THAICOM	<b>AAA</b>
<b>HMPRO</b>	HOME PRODUCT CENTER	<b>AA</b>	<b>TISCO</b>	TISCO FINANCIAL GROUP	<b>AAA</b>
<b>INTUCH</b>	INTOUCH HOLDINGS	<b>AA</b>	<b>TOP</b>	THAI OIL	<b>AAA</b>
<b>IRPC</b>	IRPC	<b>AA</b>	<b>TTB</b>	TMBTHANACHART BANK	<b>AA</b>
<b>IVL</b>	INDORAMA VENTURES	<b>AA</b>	<b>UBE</b>	UBON BIO ETHANOL	<b>A</b>
<b>KBANK</b>	KASIKORN BANK	<b>AAA</b>	<b>VGI</b>	VGI	<b>AA</b>
<b>KEX</b>	KERRY EXPRESS (THAILAND)	<b>BBB</b>	<b>WHA</b>	WHA CORPORATION	<b>AAA</b>
<b>KKP</b>	KIATNAKIN PHATRA BANK	<b>BBB</b>	<b>WHAUP</b>	WHA UTILITIES AND POWER	<b>AAA</b>
<b>KTB</b>	KRUNG THAI BANK	<b>AAA</b>	<b>ZEN</b>	ZEN CORPORATION GROUP	<b>AA</b>

Source: www.setsustainability.com

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

# Corporate Governance Report of Thai Listed Companies



## Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFCO	SEAFCO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORN BANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEP
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENTEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



## Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



## Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

## Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

**Disclaimer:** The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

## Anti-corruption Progress Indicator

### Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

### Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFECO	SEAFECO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENDEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

### Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

### No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

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**KGI's Ratings**

<b>Rating</b>	<b>Definition</b>
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g.Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g.Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances.  Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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