

Current
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Previous
T-BUY

Close
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2020TP
13.0

Exp Return
+17.1%

THAI CAC
Declared

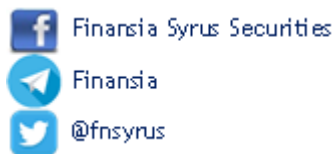
CG 2018
4

Consolidated earnings

BT (mn)	2017	2018	2019E	2020E
Normalized earnings	651	601	422	706
Net profit	608	459	422	706
Normalized EPS (Bt)	0.47	0.44	0.31	0.51
EPS (Bt)	0.44	0.33	0.31	0.51
% growth	-22.2	-24.5	-8.2	67.6
Dividend (Bt)	0.34	0.34	0.24	0.41
BV/share (Bt)	1.58	1.57	1.63	1.73
EV/EBITDA (x)	17.1	25.0	27.0	17.8
Normalized PER (x)	23.5	25.5	36.3	21.7
PER (x)	25.2	33.4	36.3	21.7
PBV (x)	7.0	7.1	6.8	6.4
Dividend yield (%)	3.1	3.1	2.2	3.7
ROE (%)	28.0	27.8	18.7	29.5
YE No. of shares (million)	1,380	1,380	1,380	1,380
Par (Bt)	0.25	0.25	0.25	0.25

Source: Company data, FSS estimates

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3Q19

3Q19

3Q19 Earnings Results Summary: Revenues decreased 2.6% QoQ to 1,268 Bt, while Net Profit decreased 29.6% QoQ to 69 Bt. The company's performance was impacted by a 29.8% decrease in normalized earnings and a 29.6% decrease in EPS. The gross margin remained stable at 27.0%, while SG&A as a percentage of sales increased to 21.2% from 20.0%. The net profit margin decreased to 5.4% from 7.5%. The company's P/E ratio is currently 25.2x, and its P/B ratio is 7.0x. The dividend yield is 3.1%.

3Q19 Earnings Results

(Bt mn)	3Q19	2Q19	%Q-Q	3Q18	%Y-Y	Comment
Revenues	1,268	1,302	-2.6	1,518	-16.5	
Cost of services	926	938	-1.3	1,030	-10.1	
Gross profit	342	365	-6.3	488	-30.0	
SG&A	269	260	3.5	338	-20.4	
Interest expense	7.78	6.86	13.4	6.16	26.3	
Normalized earnings	73	104	-29.8	153	-52.3	
Net profit	69	98	-29.6	128	-46.1	
EPS	0.050	0.071	-29.6	0.093	-46.1	
Gross margin (%)	27.0	28.0	-1.0	32.1	-5.1	
SG&A to Sales (%)	21.2	20.0	1.2	22.3	-1.1	
Net profit margin (%)	5.4	7.5	-2.1	8.4	-3.0	

Source: Company and FSS Research

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G.n %

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BUY	[↑	0%
HOLD	[↑	0% - 10%
SELL	[↑	
TRADING BUY	[↑	
OVERWEIGHT	[↑	
NEUTRAL	[↑	
UNDERWEIGHT	[↑	

DISCLAIMER:

Market Maker) fl 7 Derivative Warrants]

AAV, ADVANC, AEONTS, AMATA, ANAN, AOT, AP, BANPU, BBL, BCH, BCP, BCPG, BDMS, BEAUTY, BEC, BEM, BGRIM, BH, BJC, BLAND, BPP, BTS, CBG, CENTEL, CHG, CK, CKP, COM7, CPALL, CPF, CPN, DELTA, DTAC, EA, EGCO, EPG, ERW, ESSO, GFPT, GLOBAL, GPSC, GULF, GUNKUL, HANA, HMPRO, INTUCH, IRPC, IVL, JAS, JMT, KBANK, KCE, KKP, KTB, KTC, LH, MAJOR, MBK, MEGA, MINT, MTC, ORI, OSP, PLANB, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, QH, RATCH, ROBINS, RS, SAWAD, SCB, SCC, SGP, SIRI, S PALI, SPRC, STA, STEC, SUPER, TASCOS, TCAP, THAI, THANI, TISCO, TKN, TMB, TOA, TOP, TPIPP, TRUE, TTW, TU, TVO, WHA SET50 Future

Thai Institute of Directors Association (IOD) Corporate Governance Report Rating 2018



N/R

IOD (IOD Disclaimer)

(THAI CAC)

% CG Score 61 &)

& Thai CAC)

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CAC (Declared)

CAC (Certified)