

THAICOM THCOM TB

THAILAND / ICT

HOLD

FROM REDUCE

ปัจจัยบวกต้องใช้เวลา

- ปัจจัยบวกในอนาคตที่อาจเปลี่ยนปัจจัยพื้นฐานของ THCOM อย่างสิ้นเชิงต้องการเวลาอย่างน้อยอีก 2-3 ปี
- คาดการณ์ประกอบการยังไม่ดีขึ้นใน 2Q22 ถ้าไร่น่าจะเริ่มปรับตัวดีขึ้นในปลายปี 2022
- ปรับเพิ่มคำแนะนำเป็นถือที่ราคาเป้าหมายเดิมที่ 9.20 บาท

TARGET PRICE	THB9.20
CLOSE	THB9.40
UP/DOWNSIDE	-2.1%
PRIOR TP	THB9.20
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	-15.1%

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	3,303	2,350	2,421	2,299
Net profit	144	190	227	184
EPS (THB)	0.13	0.17	0.21	0.17
vs Consensus (%)	-	(20.2)	(43.7)	(35.1)
EBITDA	1,189	558	517	403
Core net profit	(238)	190	227	184
Core EPS (THB)	(0.22)	0.17	0.21	0.17
Chg. In EPS est. (%)	nm	-	-	-
EPS growth (%)	nm	nm	20.0	(19.1)
Core P/E (x)	(43.2)	54.4	45.3	56.0
Dividend yield (%)	3.2	1.3	1.5	1.2
EV/EBITDA (x)	5.6	11.0	11.4	14.0
Price/book (x)	0.9	0.9	0.9	0.9
Net debt/Equity (%)	(32.7)	(37.5)	(39.1)	(41.3)
ROE (%)	(2.1)	1.7	2.0	1.6

2 ปัจจัยบวกต้องการเวลา

แม้ว่า THCOM อาจมี 2 ปัจจัยบวกที่อาจผลักดันกำไรของบริษัทฯ อย่างมีนัยสำคัญอยู่ในอนาคต ปัจจัยทั้งสองยังเป็นเรื่องระยะยาว ข้อแรกการประมูลสิทธิ์ในการใช้ตำแหน่งวงโคจรดาวเทียมกำลังจะเกิดขึ้นในปีนี้ ถ้า THCOM ชนะและได้ตำแหน่งในวงโคจรเพิ่มเติม บริษัทฯ อาจใช้เวลาเกือบ 3 ปีในการสร้าง ปล่องดาวเทียมใหม่ และเริ่มสร้างรายได้เพิ่มเติม ข้อสองยังไม่มีการจบเวลาสำหรับความร่วมมือที่อาจเกิดขึ้นกับ Starlink ซึ่งใช้ดาวเทียมวงโคจรต่ำ (LEO) Starlink ยังคงมุ่งเน้นบริการในสหรัฐฯ ในช่วงแรกและอาจไม่เร่งขยายบริการมายังเอเชียในเร็ว ๆ นี้ โดยเราเห็นว่าอย่างน้อยอาจในอีก 2-3 ปีข้างหน้า

อุปสรรคบางประการในระยะสั้น

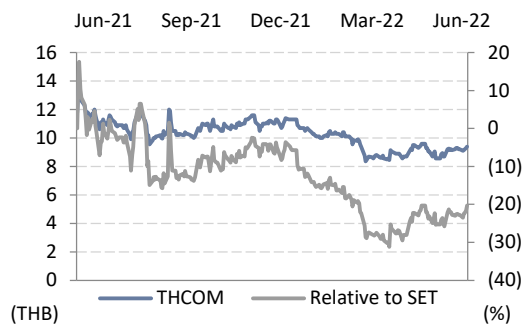
ข้อแรกส่วนแบ่งผลขาดทุนของ THCOM จากการลงทุนในบริษัทร่วม Lao Telecommunications อาจมีต่อเนื่องจากค่าเงินเหรียญสหรัฐ ที่ปรับตัวขึ้นเมื่อเทียบกับเงินกีบของลาว ในขณะที่บริษัทฯ ปรับการประเมินมูลค่าเงินปันผลค้างจ่ายและเงินกู้ที่อยู่ในรูปเงินเหรียญสหรัฐ ให้เป็นราคาตลาดอย่างต่อเนื่องใน 2Q22 ข้อสองมีความเสี่ยงที่ THCOM อาจเสียลูกค้าอย่างต่อเนื่อง เนื่องจากบริษัทฯ ยังไม่มีระยะเวลาที่แน่นอนสำหรับดาวเทียมดวงใหม่

คาดการณ์ประกอบการจะปรับตัวดีขึ้นบ้างในปลายปี 2022

THCOM ยังไม่ได้สรุปข้อตกลงการให้บริการกับ National Telecom (NT) ซึ่งล่าช้ามากกว่า 6 เดือนแล้ว บริษัทฯ คาดว่าจะสรุปข้อตกลงดังกล่าวกับ NT ได้ใน 2Q-3Q22 ปัจจัยดังกล่าวน่าจะเป็นปัจจัยหนุนสำคัญสำหรับกำไรสุทธิของ THCOM เนื่องจากบริษัทฯ คาดว่าจะมีรายได้ต่อปีที่ 100 ลบ. จากบริการดังกล่าว เมื่อสัญญาสรุปเรียบร้อย รายได้ที่เพิ่มขึ้นจะกลายเป็นกำไรสุทธิของ THCOM โดยตรงเนื่องจากบริษัทฯ ได้บันทึกต้นทุนดังกล่าวมาตั้งแต่สัญญา TC4 สิ้นสุด

ปรับเพิ่มคำแนะนำเป็นถือที่ราคาเป้าหมายเดิมที่ 9.20 บาท

ราคาหุ้นของ THCOM ได้ปรับลดลงถึงกว่า 17% มาตั้งแต่ต้นปีนี้ ปัจจุบันหุ้นมีการซื้อขายใกล้เคียงกับราคาเป้าหมายของเราที่ 9.20 บาท ด้วยเหตุดังกล่าวเราปรับเพิ่มคำแนะนำเป็นถือจาก Reduce ที่ราคาเป้าหมายเดิมที่ 9.20 บาท ราคาดังกล่าวคิดเป็น 0.9x ของค่า 2022E P/BV (+0.5SD จากค่าเฉลี่ย) แม้ว่ากำไรของ THCOM น่าจะตกต่ำสุดไปแล้วในปี 2021 เราเชื่อว่าปัจจัยหนุนการเติบโตในอนาคตที่อาจเปลี่ยนแนวโน้มของบริษัทฯ ได้อย่างสิ้นเชิงยังอยู่อีกไกล



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	5.0	9.3	(19.7)
Relative to country (%)	4.4	10.3	(20.0)
Mkt cap (USD m)	296		
3m avg. daily turnover (USD m)	0.5		
Free float (%)	59		
Major shareholder	Intouch Holdings (41%)		
12m high/low (THB)	14.10/8.10		
Issued shares (m)	1,096.10		

Sources: Bloomberg consensus; FSSIA estimates



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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 13 มิถุนายน 2022

Investment thesis

We see THCOM as facing too many challenges going forward. All of these could present both upside and downside risks to the company in the long term. In our view, the main obstacles that could affect its outlook in the near future are as follows:

- 1) An unattractive net profit in 2022;
- 2) A partnership with National Telecom (NT);
- 3) The upcoming bidding process for the right to use the satellite orbital slot in 2022;
- 4) Low Earth orbit (LEO) satellites.

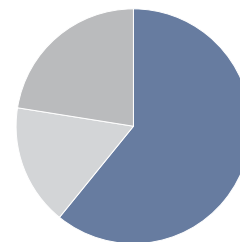
Company profile

Thaicom is a leading Asian satellite operator and provider of integrated satellite communications since 1991. Thaicom was the first operator in the world to develop and launch a High Throughput Satellite (HTS). Thaicom currently operates a fleet of 4 high performance satellites covering Asia, Oceania, and Africa.

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Principal activities (revenue, 2021)

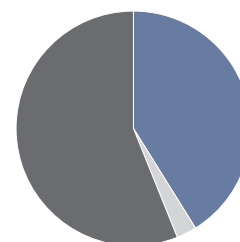
- Conventional satellite - 60.9 %
- Broadband satellite - 16.7 %
- Other revenue - 22.5 %



Source: Thaicom

Major shareholders

- Intouch Holdings - 41.1 %
- Thai NVDR - 2.8 %
- Others - 56.1 %



Source: Thaicom

Catalysts

- Unattractive earnings in the next two years;
- The potential to negotiate with NT for satellite management fee;
- Inability to find new customers during the concession expiration.

Risks to our call

The key upside and downside risks to our P/BV-based TP are 1) if the company is able to secure a new right of use concession for the satellite orbital slots and can generate significant revenue from it; 2) if the auction for the new satellite is delayed; and 3) if it can form a partnership with NT or LEO satellite operators..

Event calendar

Date	Event
Aug-22	2Q22 results announcement

Key assumptions

	2020	2021	2022E	2023E	2024E
	(%)	(%)	(%)	(%)	(%)
Utilisation rate					
- Conventional	63	61	65	63	65
- Broadband	20	15	0	0	0

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in revenue, we project 2022 earnings to rise by 0.3%, and vice versa, all else being equal.
- For every 10 bps increase in gross profit margin, we project 2022 earnings to rise by 4.6%, and vice versa, all else being equal.

Source: FSSIA estimates

1Q22 results review

First core profit in the past seven quarters

THCOM reported a 1Q22 core net profit of THB11m, up from a THB41m loss in 1Q21 and a THB55m loss in 4Q21. The company's 1Q22 net profit was at THB51m. The extra items included an exchange rate loss of THB23m and THB63m from the reversal of losses from asset impairment. THCOM's total revenue in 1Q22 dropped to THB691m (-13% q-q, -12% y-y) due to the lower utilisation rate of domestic broadcast customers. The company's utilisation rate dropped to 54% in 1Q22 from 57% in 4Q21. THCOM's operating profit improved y-y to THB140m vs a THB66m loss in 1Q21 thanks to a decrease in operating costs after the contract expiration of Thaicom 4 and 6.

Share of loss from associates was at THB74m in 1Q22, higher than in 1Q21 at a THB16m loss. The major loss was from the share of loss from its investment in Lao Telecommunications due to the appreciation of the US dollar against the Lao kip, resulting in a loss from mark-to-market of its accrued dividend and US dollar loan.

Exhibit 1: 1Q22 results review

	1Q21 (THB m)	4Q21 (THB m)	1Q22 (THB m)	Change		2022E (THB m)
				(q-q%)	(y-y%)	
Revenue	788	794	691	(13.0)	(12.4)	2,350
Operating costs	(649)	(394)	(349)	(11.4)	(46.2)	(1,363)
Gross profit	139	399	341	(14.5)	146.0	987
SG&A expenses	(205)	(232)	(201)	(13.3)	(1.9)	(883)
EBIT	(66)	167	140	(16.3)	n.a.	104
Depn & amort.	338	147	143	(2.2)	(57.5)	454
EBITDA	271	314	283	(9.7)	4.4	558
EBITDA margin (%)	34	40	41	nm	nm	24
Interest expense	(41)	(29)	(28)	(4.4)	(31.4)	(114)
Other income	87	37	34	(9.7)	(61.1)	223
Extra items	151	(17)	40	n.a.	(73.7)	-
Associates	(16)	(180)	(74)	(59.0)	371.6	23
Pretax profit	115	(21)	112	n.a.	(2.9)	237
Tax	(5)	(50)	(61)	22.4	1,255.1	(47)
Tax rate (%)	(4)	233	(55)	nm	nm	(20)
Net profit	111	(71)	51	n.a.	(54.2)	190
Core net profit	(41)	(55)	11	n.a.	n.a.	190
EPS (THB)	0.10	(0.07)	0.05	n.a.	(54.2)	0.17
Core EPS (THB)	(0.04)	(0.05)	0.01	n.a.	n.a.	0.17

Sources: THCOM; FSSIA estimates

Exhibit 2: Rolling one-year forward P/BV band



Sources: Bloomberg; FSSIA estimates

Financial Statements

Thaicom

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	3,557	3,303	2,350	2,421	2,299
Cost of goods sold	(1,306)	(1,230)	(909)	(994)	(960)
Gross profit	2,251	2,073	1,441	1,427	1,340
Other operating income	-	-	-	-	-
Operating costs	(927)	(884)	(883)	(910)	(937)
Operating EBITDA	1,323	1,189	558	517	403
Depreciation	(1,272)	(1,120)	(454)	(410)	(374)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	51	69	104	107	29
Net financing costs	(188)	(155)	(114)	(102)	(92)
Associates	4	(267)	23	45	47
Recurring non-operating income	203	(64)	246	279	293
Non-recurring items	562	382	0	0	0
Profit before tax	628	232	237	284	230
Tax	(114)	(88)	(47)	(57)	(46)
Profit after tax	514	144	190	227	184
Minority interests	-	-	-	-	-
Preferred dividends	-	-	-	-	-
Other items	0	0	0	0	0
Reported net profit	514	144	190	227	184
Non-recurring items & goodwill (net)	(649)	(382)	0	0	0
Recurring net profit	(135)	(238)	190	227	184
Per share (THB)					
Recurring EPS *	(0.12)	(0.22)	0.17	0.21	0.17
Reported EPS	0.47	0.13	0.17	0.21	0.17
DPS	0.20	0.30	0.12	0.15	0.12
Diluted shares (used to calculate per share data)	1,096	1,096	1,096	1,096	1,096
Growth					
Revenue (%)	(23.7)	(7.1)	(28.8)	3.0	(5.0)
Operating EBITDA (%)	(25.1)	(10.1)	(53.1)	(7.3)	(22.2)
Operating EBIT (%)	nm	35.9	50.7	2.7	(73.3)
Recurring EPS (%)	nm	nm	nm	20.0	(19.1)
Reported EPS (%)	nm	(72.0)	31.9	20.0	(19.1)
Operating performance					
Gross margin inc. depreciation (%)	27.5	28.9	42.0	42.0	42.0
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	37.2	36.0	23.7	21.4	17.5
Operating EBIT margin (%)	1.4	2.1	4.4	4.4	1.2
Net margin (%)	(3.8)	(7.2)	8.1	9.4	8.0
Effective tax rate (%)	20.0	20.0	20.0	120.0	220.0
Dividend payout on recurring profit (%)	(162.2)	(138.0)	70.0	70.0	70.0
Interest cover (X)	1.4	0.0	3.1	3.8	3.5
Inventory days	25.1	9.3	9.1	13.6	13.8
Debtor days	193.1	218.0	243.3	164.0	169.7
Creditor days	136.9	131.5	136.3	81.5	83.9
Operating ROIC (%)	0.8	1.1	1.8	(0.5)	(0.9)
ROIC (%)	2.1	0.0	3.1	(0.9)	(4.6)
ROE (%)	(1.2)	(2.1)	1.7	2.0	1.6
ROA (%)	0.1	(0.7)	1.9	1.5	0.5
* Pre-exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Conventional satellite	2,133	2,010	2,350	2,421	2,299
Broadband satellite	1,415	550	0	0	0
Other revenue	9	743	0	0	0

Sources: Thaicom ; FSSIA estimates

Financial Statements

Thaicom

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	(135)	(238)	190	227	184
Depreciation	1,272	1,120	454	410	374
Associates & minorities	(4)	267	0	0	0
Other non-cash items	1,019	(36)	0	0	0
Change in working capital	(383)	113	502	(41)	76
Cash flow from operations	1,770	1,224	1,146	596	634
Capex - maintenance	(31)	(29)	(92)	(92)	(92)
Capex - new investment	(47)	(43)	(138)	(138)	(138)
Net acquisitions & disposals	(1,227)	1,194	0	0	0
Other investments (net)	141	325	0	0	0
Cash flow from investing	(1,164)	1,446	(230)	(230)	(230)
Dividends paid	(219)	(219)	(133)	(159)	(129)
Equity finance	0	0	0	0	0
Debt finance	(494)	(2,825)	(509)	(76)	(68)
Other financing cash flows	(214)	(145)	(228)	0	0
Cash flow from financing	(928)	(3,189)	(869)	(235)	(197)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	1,239	0	0	0	0
Net other adjustments	1,239	(1,198)	0	0	0
Movement in cash	917	(1,717)	47	131	208
Free cash flow to firm (FCFF)	793.40	2,826.02	1,029.32	468.48	496.51
Free cash flow to equity (FCFE)	1,136.11	(1,497.73)	179.26	290.52	336.34
Per share (THB)					
FCFF per share	0.72	2.58	0.94	0.43	0.45
FCFE per share	1.04	(1.37)	0.16	0.27	0.31
Recurring cash flow per share	1.96	1.01	0.59	0.58	0.51
Balance Sheet (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Tangible fixed assets (gross)	12,194	12,128	12,188	12,248	12,308
Less: Accumulated depreciation	(9,103)	(9,350)	(9,648)	(9,918)	(10,162)
Tangible fixed assets (net)	3,091	2,778	2,540	2,330	2,146
Intangible fixed assets (net)	799	1,496	1,511	1,540	1,580
Long-term financial assets	899	750	750	750	750
Invest. in associates & subsidiaries	1,393	1,249	1,249	1,249	1,249
Cash & equivalents	6,619	4,902	4,949	5,080	5,288
A/C receivable	1,867	2,078	1,055	1,121	1,017
Inventories	55	7	38	36	36
Other current assets	931	1,062	1,063	1,064	1,064
Current assets	9,473	8,050	7,105	7,301	7,406
Other assets	1,022	1,016	862	872	857
Total assets	16,676	15,340	14,017	14,043	13,988
Common equity	11,247	11,129	11,186	11,254	11,310
Minorities etc.	0	0	0	0	0
Total shareholders' equity	11,247	11,129	11,186	11,254	11,310
Long term debt	1,204	841	757	682	613
Other long-term liabilities	723	1,947	1,698	1,714	1,695
Long-term liabilities	1,927	2,788	2,456	2,396	2,308
A/C payable	424	462	217	227	214
Short term debt	2,704	424	0	0	0
Other current liabilities	374	536	158	165	156
Current liabilities	3,502	1,422	375	392	371
Total liabilities and shareholders' equity	16,676	15,340	14,017	14,043	13,988
Net working capital	2,056	2,150	1,781	1,828	1,747
Invested capital	9,259	9,440	8,693	8,570	8,330
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.26	10.15	10.21	10.27	10.32
Tangible book value per share	9.53	8.79	8.83	8.86	8.88
Financial strength					
Net debt/equity (%)	(24.1)	(32.7)	(37.5)	(39.1)	(41.3)
Net debt/total assets (%)	(16.3)	(23.7)	(29.9)	(31.3)	(33.4)
Current ratio (x)	2.7	5.7	19.0	18.6	20.0
CF interest cover (x)	7.3	(8.4)	3.8	5.2	6.2
Valuation	2020	2021	2022E	2023E	2024E
Recurring P/E (x) *	(76.2)	(43.2)	54.4	45.3	56.0
Recurring P/E @ target price (x) *	(74.6)	(42.3)	53.2	44.4	54.8
Reported P/E (x)	20.1	71.7	54.4	45.3	56.0
Dividend yield (%)	2.1	3.2	1.3	1.5	1.2
Price/book (x)	0.9	0.9	0.9	0.9	0.9
Price/tangible book (x)	1.0	1.1	1.1	1.1	1.1
EV/EBITDA (x) **	5.7	5.6	11.0	11.4	14.0
EV/EBITDA @ target price (x) **	5.6	5.4	10.6	11.0	13.4
EV/invested capital (x)	0.8	0.7	0.7	0.7	0.7
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Thaicom ; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100											
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD	
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI	
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO	
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC	
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U	
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC	
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS	
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV	
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI	
AMATA	BRR	DRT	GUNKUL	LH	NSI	PSH	SCM	SUSCO	TOA	VIH	
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL	
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE	
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOL	SYMC	TQM	WHA	
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP	
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE	
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER	
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN	
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR		
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE		
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH		
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA		
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB		
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL		
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW		
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU		
VERY GOOD LEVEL – Score range 80-89											
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT	
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP	
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC	
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI	
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH	
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP	
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF	
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC	
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP	
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM	
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL	
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO	
ALLA	BJC	DCON	HPT	KIAT	MTSIB	PRIME	SCN	SSC	TMI	VRANDA	
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE	
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK	
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP	
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO	
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG	
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA	
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS		
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS		
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN		
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT		
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE		
GOOD LEVEL – Score range 70-79											
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG	
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA	
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN		
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM		
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS		
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ		
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA		
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA		
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA		
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W		
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN		
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK		
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH		

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEA OIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIIK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

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Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

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History of change in investment rating and/or target price

Thaicom (THCOM TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
24-Mar-2021	REDUCE	7.10	14-Feb-2022	REDUCE	9.20	-	-	-

Naruedom Mujjalinkool started covering this stock from 24-Mar-2021

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Thaicom	THCOM TB	THB 9.40	HOLD	The key upside and downside risks to our P/BV-based TP are 1) if the company is able to secure a new right of use concession for the satellite orbital slots and can generate significant revenue from it; 2) if the auction for the new satellite is delay; and 3) if it can form a partnership with NT or LEO satellite operators

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

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All share prices are as at market close on 10-Jun-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / current price.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.