EQUITY RESEARCH - RESULTS FLASH

INTERLINK COMMUNICATION

THAILAND / INFORMATION&COMM TECH

รายได้ธุรกิจจัดจำหน่ายทำสถิติสูงสุดใหม่ใน 1Q23

- กำไรสุทธิ 1Q23 สูงกว่าที่เราคาด 21% คิดเป็น 27% ของประมาณการเต็มปีของเรา
- อัตรากำไรขั้นต้นรวม 1Q23 ทำสถิติสูงสุดใหม่ที่ 24.7%
- คงแนะนำซื้อจาก Valuations ที่อยู่ในระดับ

กำไรสูงกว่าคาดจากอัตรากำไรขั้นต้นที่ทำสถิติสูงสุดใหม่

ILINK รายงานกำไรสุทธิ 1Q23 ที่ 127 ลบ. สูงกว่าที่เราคาด 21% กำไรดังกล่าวคิดเป็น 27% ของประมาณการเต็มปีของเรา แม้ว่าธุรกิจก่อสร้างทั้ง ILINK และ Interlink Telecom (ITEL TB, BUY) ซึ่งเป็นบริษัทย่อยจะอยู่ในช่วง Iow season ใน 1Q กำไรสุทธิกลับดีกว่าคาดจาก อัตรากำไรขั้นต้นที่ดีอย่างมีนัยสำคัญทั้งของบริษัทแม่และบริษัทย่อยซึ่งมีอัตรากำไรขั้นต้น รวมอยู่ที่ 24.7% นับเป็นตัวเลขสูงสุดตลอดกาลจากอัตรากำไรขั้นต้นที่อยู่ในระดับสูงของธุรกิจ จัดจำหน่ายของ ILINK และธุรกิจติดตั้งเครือข่ายของ ITEL

ธรกิจจัดจำหน่ายมีรายได้โตดีใน 1Q23

ใน 1Q23 รายได้รวมอยู่ที่ 1.6พัน ลบ. (-27% q-q, +15% y-y) ใกล้เคียงกับที่เราคาด ธุรกิจจัด จำหน่าย (48% ของรายได้รวม) ทำสถิติรายได้สูงสุดใหม่ที่ 785 ลบ. (+40% q-q, +16% y-y) ซึ่งสะท้อนอุปสงค์ที่ดีในผลิตภัณฑ์เคเบิ้ล อุปกรณ์เครือข่ายและ racks นอกจากนี้การปรับค่า ไฟฟ้าขึ้นยังช่วยผลักดันอุปสงค์สำหรับ Solar roof Solar cable และอุปกรณ์ต่าง ๆ อีกด้วย ส่วนธุรกิจโทรคมนาคมซึ่งดำเนินกิจการภายใต้ ITEL (33% ของรายได้รวม) เป็นตัวถ่วงในไตร มาสนี้ โดยมีรายได้หดตัว 55% q-q และ 7% y-y อย่างไรก็ดีธุรกิจดังกล่าวรายงานอัตรากำไร ขั้นต้นสูงผิดปกติถึง 27.3% ซึ่งเราเชื่อว่าจะอยู่แค่ชั่วคราว ธุรกิจวิศวกรรมรายงานกำไรลดลง 35% q-q จากปัจจัยด้านฤดูกาลแต่โต 88% y-y ส่วนมากจากมูลค่างานในมือจากโครงการใหม่ ที่มีอัตรากำไรสูง

ตั้งสมมติฐานอัตรากำไรปกติไว้ในระดับต่ำ

แม้ว่ากำไรจะดีกว่าคาด เราเห็นว่ายังอาจเร็วเกินไปที่จะปรับประมาณการของเราเนื่องจาก ธุรกิจกำลังเข้าสู่ช่วง Iow season ใน 2Q แต่กำไรอาจมี Upside หากบริษัทได้รับงานใหม่ที่มี มูลค่าสูง เราคาดกำไรปกติปี 2023 ที่ 471 ลบ. คิดเป็นอัตรากำไรที่ 6% ซึ่งต่ำกว่าเป้าของ ผู้บริหารที่กว่า 8%

คงแนะนำชื้อจากศักยภาพในด้านการเติบโตและการประเมินมูลค่าที่อยู่ในระดับ ต่ำ

เราคงราคาเป้าหมายที่ 10 บาท (SoTP) คิดเป็นค่า 2023E P/E ที่ 11.6x และ 2023E P/BV เพียง 1.4x ต่ำกว่าค่าเฉลี่ย 5 ปีย้อนหลัง ปัจจุบันหุ้นมีการซื้อขายที่ค่า 2023E P/E ที่เพียง 7.7x และค่า P/BV ต่ำกว่าศูนย์ เราคงแนะนำซื้อสำหรับ ILINK



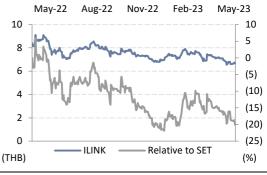
ILINK TB



TARGET PRICE	THB10.00
CLOSE	THB6.65
UP/DOWNSIDE	+50.4%
TP vs CONSENSUS	+0.0%

KEY STOCK DATA

YE Dec (THB m)	2022	2023E	2024E	2025E
Revenue	7,038	7,805	8,106	8,284
Net profit	383	471	506	530
EPS (THB)	0.71	0.87	0.93	0.98
vs Consensus (%)	-	-	-	-
EBITDA	1,211	1,328	1,381	1,431
Core net profit	383	471	506	530
Core EPS (THB)	0.71	0.87	0.93	0.98
EPS growth (%)	6.7	22.7	7.5	4.8
Core P/E (x)	9.4	7.7	7.1	6.8
Dividend yield (%)	3.0	4.6	4.9	5.1
EV/EBITDA (x)	6.6	6.2	5.9	5.6
Price/book (x)	1.0	0.9	0.9	0.8
Net debt/Equity (%)	42.8	46.0	43.4	40.1
ROE (%)	10.9	12.5	12.7	12.6



, ,			` '
Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(7.0)	(15.8)	(31.1)
Relative to country (%)	(5.6)	(10.7)	(28.8)
Mkt cap (USD m)			107
3m avg. daily turnover (USD m)			0.2
Free float (%)			50
Major shareholder	Interlink	Holding Co	Ltd (50%)
12m high/low (THB)			9.80/6.40
Issued shares (m)			543.63

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

Exhibit 1: 1Q23 results review

Year to Dec 31	1Q22	2Q22	3Q22	4Q22	1Q23	Ch	ange	2022	2023E	Change
	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Sales	1,415	1,615	1,788	2,220	1,620	(27.0)	14.5	7,038	7,805	10.9
Cost of sales	(1,127)	(1,298)	(1,471)	(1,788)	(1,220)	(31.8)	8.2	(5,684)	(6,287)	10.6
Gross profit	288	317	318	433	400	(7.5)	39.2	1,355	1,518	12.0
Operating costs	(129)	(120)	(147)	(161)	(168)	4.1	29.5	(557)	(609)	9.2
Operating profit	158	197	170	272	233	(14.3)	47.1	797	909	14.0
Operating EBITDA	269	298	278	366	337	(7.8)	25.3	1,211	1,328	9.7
Other income	27	14	16	1	12	1,028.0	(56.7)	57	55	(3.1)
Interest expense	(33)	(43)	(46)	(46)	(41)	(11.5)	23.9	(167)	(166)	(0.7)
Profit before tax	152	168	140	227	204	(10.2)	33.7	687	798	16.1
Tax	34	34	28	45	44	(3.2)	28.3	141	160	13.4
Associates	(2)	(2)	2	(2)	(2)	0.9	(6.8)	(5)	(4)	(8.4)
Minority interests	(32)	(41)	(29)	(58)	(31)	(46.9)	(2.8)	(158)	(164)	3.3
Reported net profit	85	92	85	122	127	4.5	50.5	383	471	22.7
Core profit	85	92	85	122	127	4.5	50.5	383	471	22.7
Reported EPS (THB)	0.16	0.17	0.16	0.22	0.23	4.4	43.8	0.71	0.87	22.7
Core EPS (THB)	0.16	0.17	0.16	0.22	0.23	4.5	50.5	0.71	0.87	22.7
Key ratios (%)	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Gross margin	20.3	19.6	17.8	19.5	24.7	5.2	4.4	19.2	19.4	0.2
Operating margin	13.1	13.1	10.4	12.3	15.1	2.8	2.0	12.1	12.4	0.2
EBITDA margin	19.0	18.4	15.5	16.5	20.8	4.3	1.8	17.2	17.0	(0.2)
Recurring net margin	6.0	5.7	4.8	5.5	7.9	2.4	1.9	5.4	6.0	0.6
SG&A / Sales	9.1	7.4	8.2	7.2	10.3	3.1	1.2	7.9	7.8	(0.1)
Revenue structure	(THB m)	(q-q %)	(y-y %)	(THB m)	(THB m)	(y-y %)				
Distribution	676	548	675	563	785	39.5	16.1	2,462	2,733	11.0
Telecom	583	842	756	1,209	543	(55.1)	(6.9)	3,390	3,554	4.8
Engineering	156	225	357	448	293	(34.7)	87.6	1,186	1,518	28.0
Gross margin by business	(%)	(%)	(%)	(%)	(%)	(ppt)	(ppt)	(%)	(%)	(ppt)
Distribution	23.0	25.1	24.2	29.7	28.2	(1.4)	5.2	25.3	25.0	(0.3)
Telecom	22.1	19.1	17.9	17.4	27.3	9.8	5.1	18.8	19.2	0.5
Engineering	2.1	8.4	5.1	12.3	10.5	(1.8)	8.5	8.1	10.0	1.9

Sources: ILINK; FSSIA estimates

Exhibit 2: Distribution unit and gross margin

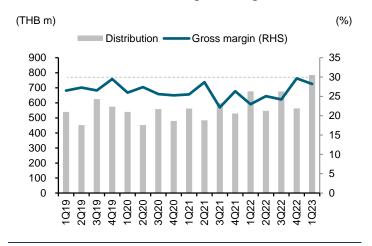
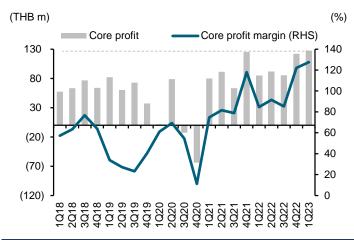


Exhibit 3: Core profit and core profit margin



Source: ILINK Source: ILINK

Financial Statements

Interlink Communication

Profit and Loss (THB m) Year Ending Dec	2021	2022	2023E	2024E	2025E
Revenue	6,058	7,038	7,805	8,106	8,284
Cost of goods sold	(4,536)	(5,327)	(5,923)	(6,150)	(6,265)
Gross profit	1,522	1,711	1,881	1,957	2,019
Other operating income	52	57	55	57	58
Operating costs	(464)	(557)	(609)	(632)	(646)
Operating EBITDA	1,110	1,211	1,328	1,381	1,431
Depreciation	(339)	(356)	(364)	(371)	(379)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	771	855	964	1,010	1,052
Net financing costs	(149)	(167)	(166)	(164)	(169)
Associates	(6)	(5)	(4)	(4)	(4)
Recurring non-operating income	(6)	(5)	(4)	(4)	(4)
Non-recurring items	(6)	0	0	0	0
Profit before tax	609	683	794	842	880
Tax	(142)	(141)	(160)	(169)	(177)
Profit after tax	467	542	634	673	703
Minority interests	(114)	(158)	(164)	(167)	(173)
Preferred dividends	····/	-	-	-	(5)
Other items	_	_	_	_	_
Reported net profit	353	383	471	506	530
Non-recurring items & goodwill (net)	6	0	0	0	0
Recurring net profit	359	383	471	506	530
Per share (THB)					
Recurring EPS *	0.66	0.71	0.87	0.93	0.98
Reported EPS	0.65	0.71	0.87	0.93	0.98
DPS	0.38	0.20	0.30	0.33	0.34
Diluted shares (used to calculate per share data)	544	544	544	544	544
Growth					
Revenue (%)	17.5	16.2	10.9	3.9	2.2
Operating EBITDA (%)	70.9	9.1	9.7	4.0	3.6
Operating EBIT (%)	131.4	10.9	12.8	4.7	4.2
Recurring EPS (%)	9,049.9	6.7	22.7	7.5	4.8
Reported EPS (%)	80.3	8.6	22.7	7.5 7.5	4.8
Operating performance	00.5	0.0	22.1	7.5	4.0
Gross margin inc. depreciation (%)	19.5	19.2	19.4	19.6	19.8
Gross margin of key business (%)	19.5	19.2	19.4	19.6	19.8
Operating EBITDA margin (%)	18.3	17.2	17.0	17.0	17.3
Operating EBIT margin (%)	12.7	12.1	12.4	12.5	12.7
Net margin (%)	5.9	5.4	6.0	6.2	6.4
Effective tax rate (%)	23.3	20.6	20.1	20.1	20.1
	57.5	28.4	35.0	35.0	35.0
Dividend payout on recurring profit (%)	57.5				6.2
Interest cover (X)		5.1	5.8	6.1	
Inventory days	24.8	26.7 77.7	26.6	26.0	26.3
Debtor days	65.7	77.7	87.5	79.5	77.7
Creditor days	121.4	127.7	124.8	117.1	116.1
Operating ROIC (%)	8.2	9.2	10.6	10.9	11.0
ROIC (%)	7.1	7.7	8.9	9.3	9.5
ROE (%)	11.5	10.9	12.5	12.7	12.6
ROA (%) * Pre exceptional, pre-goodwill and fully diluted	5.5	5.9	6.7	7.0	7.1
Revenue by Division (THB m)	2021	2022	2023E	2024E	2025E
Distribution	2,173	2,462	2,733	3,033	3,306
Telecom	2,462	3,390	3,554	3,660	3,861
Engineering service (EPC)	1,422	1,186	1,518	1,413	1,117

Sources: Interlink Communication; FSSIA estimates

Financial Statements

Interlink Communication

Recurring pet profit 359 383 471 508 509	Recurring net profit 359 383 471 Depreciation 339 356 364 Associates & minorities 6 5 4 Other non-cash items 287 382 (257) Change in working capital (6699) 521 (453) Cash flow from operations 323 1,647 128 Capex - maintenance (323) (318) (403) Capex - maintenance (320) (321) (321) (321) (321) (322) (322) (323) (318) (318) (312) (322)	506 371 4 (165) (123) 594 (410) - (1) 48 (363) (177) 0 14 0 (163) - 0 (4) 64 395.00 241.61	2025E 530 379 4 (175) (55) 683 (450) (186) 0 (149) 0 (335) - 0 (4) (47) 459.53 138.11
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Nel acquisitiones & disposals	Net acquisitions & disposals 1 1 5 Other investments (net) (1777) (104) 173 Cash flow from investing (500) (421) (225) Dividends paid (74) (207) (165) Equity finance 556 175 0 Debt finance (385) (1,728) 336 Other financing cash flows 170 530 0 Cash flow from financing 267 (1,230) 172 Non-recurring cash flows - - - Other adjustments 130 136 0 Net other adjustments 130 136 0 Per search flow to firm (FCFF) (27.51) 1,392.82	48 (363) (177) 0 14 0 (163) - 0 (44) 64 395.00 241.61 0.73 0.44 1.32 2024E 6,832	60 (392) (186) 0 (149) 0 (335) - 0 (4) (47) 459.53 138.11
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Disable paid	Dividends paid (74) (207) (165) Equity finance 556 175 0 Debt finance (385) (1,728) 336 Other financing cash flows 170 530 0 Cash flow from financing 267 (1,230) 172 Non-recurring cash flows - - - Other adjustments 130 136 0 Net other adjustments 130 136 (12) Movement in cash 21 131 64 Free cash flow to firm (FCFF) (27.51) 1,392.82 69.83 Free cash flow to equity (FCFE) (261.95) 163.23 228.51 Per share (THB) FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5.852 6,197	(177) 0 14 0 (163) 0 (4) 64 395.00 241.61 0.73 0.44 1.32 2024E 6,832	(186) 0 (149) 0 (335) - 0 (4) (47) 459.53 138.11
Equity finance	Equity finance 556 175 0 Debt finance (385) (1,728) 336 Other financing cash flows 170 530 0 Cash flow from financing 267 (1,230) 172 Non-recurring cash flows - - - Other adjustments 130 136 0 Net other adjustments 130 136 (12) Movement in cash 221 131 64 Free cash flow to firm (FCFF) (27.51) 1,392.82 69.83 Free cash flow to equity (FCFE) (261.95) 163.23 228.51 Per share (THB) FCFF per share (0.48) 0.30 0.42 Recurring cash flow per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552)	0 14 0 (163) - 0 (4) 64 395.00 241.61 0.73 0.44 1.32	0 (149) 0 (335) - 0 (4) (47) 459.53 138.11 0.85 0.25
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Other financing cash flows 700 530 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Other financing cash flows 170 530 0 Cash flow from financing 267 (1,230) 172 Non-recurring cash flows - - - Other adjustments 130 136 0 Net other adjustments 130 136 (12) Movement in cash 221 131 64 Free cash flow to firm (FCFF) (27.51) 1,392.82 69.83 Free cash flow to equity (FCFE) (261.95) 163.23 228.51 Per share (THB) FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net)	0 (163)	0 (335) 0 (4) (47) 459.53 138.11
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Other adjustments 130 136 (12) (4) (4) Movement in cash 221 131 64 64 (47) (4) (4) Free cash flow to firm (FCFF) (27.51) 1.38,282 88.83 385.00 459.53 Free cash flow to opulty (FCFE) (281.95) 163.23 228.51 241.61 188.11 Per share (THB) CFCF per share (0.05) 2.56 0.13 0.73 0.85 FCFE per share (0.05) 2.56 0.13 0.73 0.85 Recurring cash flow per share (0.48) 0.30 0.42 0.44 0.25 Recurring cash flow per share 1.82 2.07 1.07 1.32 2.025 Tangible fixed assets (gross) 5.582 6.197 6.507 6.832 7.17 Loss per financial assets 1.12 2.022 2.2021 2.2021 2.2021 Tangible fixed assets (gross) 5.582 6.197 6.507 6.832 7.17 Long fixed per fixed assets (gros	Other adjustments 130 136 0 Net other adjustments 130 136 (12) Movement in cash 221 131 64 Free cash flow to firm (FCFF) (27.51) 1,392.82 69.83 Free cash flow to equity (FCFE) (261.95) 163.23 228.51 Per share (THB) FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - - Invest. in associates & subsidiaries 76 93 93 Cas	(4) 64 395.00 241.61 0.73 0.44 1.32 2024E 6,832	(4) (47) 459.53 138.11 0.85 0.25
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Movement in cash 221 131 64 64 (47) Free cash flow to frm (FCFF) (27.51) 1.392.82 89.83 39.50.0 Free cash flow to squity (FCFE) (281.95) 163.23 228.51 241.61 138.11 Por share (THB) For share (0.05) 2.56 0.13 0.73 0.55 FCFE par share (0.04) 0.30 0.42 0.44 0.25 FCFE par share (0.48) 0.30 0.42 0.44 0.25 Recurring cash flow per share 1.82 2.07 1.07 1.32 1.36	Movement in cash 221 131 64 Free cash flow to firm (FCFF) (27.51) 1,392.82 69.83 Free cash flow to equity (FCFE) (261.95) 163.23 228.51 Per share (THB) FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	0.73 0.44 1.32 2024E 6,832	(47) 459.53 138.11 0.85 0.25
Fine cash flow to firm (FCFF) (26.19.5) 1.392.82 69.83 385.00 459.55 176 ce cash flow to equity (FCFE) (26.19.5) 163.23 28.51 241.61 138.11 76 ce cash flow to equity (FCFE) (26.19.5) 163.23 28.51 241.61 138.11 76 ce cash flow to equity (FCFE) (26.19.5) 1.392.82 28.51 241.61 138.11 76 ce cash flow to equity (FCFE) (26.19.5) 1.392.13 13.81 76 ce cash flow to equity (FCFE) ce re share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.40 0.42 0.44 0.25 60 CEPE part share (0.48) 0.30 0.40 0.42 0.44 0.25 60 CEPE part share (0.48) 0.45 0.45 0.45 0.45 0.45 0.45 0.45 0.45	Free cash flow to firm (FCFF) (27.51) 1,392.82 69.83 Free cash flow to equity (FCFE) (261.95) 163.23 228.51 Per share (THB) FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	395.00 241.61 0.73 0.44 1.32 2024E 6,832	459.53 138.11 0.85 0.25
Free cash flow to equity (FCFE) (261.95) 163.23 228.51 241.61 138.11 Por share (THB) FCFF par share (0.05) 2.56 0.13 0.73 0.55 FCFE par share (0.49) 0.30 0.42 0.44 0.44 0.25 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.32 1.38 Ballance Sheet (THB m) Year Ending Dec 1.82 2.07 1.07 1.07 1.07 1.07 1.07 1.07 1.07 1	Free cash flow to equity (FCFE) (261.95) 163.23 228.51 Per share (THB) FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	241.61 0.73 0.44 1.32 2024E 6,832	0.85 0.25
Per share (THB) FOFF per share FOFE per share (0.49) 0.30 0.42 0.44 0.25 Recurring cash flow per share (0.49) 0.30 0.42 0.44 0.25 Recurring cash flow per share (0.49) 0.30 0.42 0.44 0.25 Recurring cash flow per share (0.49) 0.30 0.42 0.44 0.25 Recurring cash flow per share (0.49) 0.30 0.42 0.44 0.25 Recurring cash flow per share (0.49) 0.30 0.42 0.42 0.22 0.23E 0.2028E 0.2029E 0.2039 0.2039 0.2039 0.2039 0.2039 0.2039 0.2039 0.2039 0.2039 0.2039 0.2039 0.2039 0.2038E 0	Per share (THB) FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	0.73 0.44 1.32 2024E 6,832	0.85 0.25
FCFF per share FCFE per share FCFC p	FCFF per share (0.05) 2.56 0.13 FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	0.44 1.32 2024E 6,832	0.25
ROPE per share (0.48)	FCFE per share (0.48) 0.30 0.42 Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5.852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	0.44 1.32 2024E 6,832	0.25
Recurring cash flow per share 1.82	Recurring cash flow per share 1.82 2.07 1.07 Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	1.32 2024E 6,832	
Balanco Sheet (THB m) Year Ending Dec 2021 2022 2023E 2024E 2025E	Balance Sheet (THB m) Year Ending Dec 2021 2022 2023E Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	2024E 6,832	1.36
Tangible fixed assets (gross)	Tangible fixed assets (gross) 5,852 6,197 6,507 Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	6,832	
Less: Accumulated depreciation (1,552) (1,925) (2,092) (2,379) (2,630) (2,371) (2,630) (3,371) (3,301)	Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685		2025E
Less: Accumulated depreciation (1,552) (1,925) (2,092) (2,379) (2,630) (2,371) (2,630) (3,371) (3,301)	Less: Accumulated depreciation (1,552) (1,825) (2,092) Tangible fixed assets (net) 4,300 4,372 4,414 Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685		7 174
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Intangible fixed assets (net)	Intangible fixed assets (net) 279 358 340 Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685		,
Long-term financial assets	Long-term financial assets - - - Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685		
Invest. in associates & subsidiaries 76 93 93 93 93 93 AC receivable 1,031 1,966 1,775 1,755 1,770 Inventories 348 432 431 447 455 Current assets 3,796 2,766 2,845 3,009 3,176 Current assets 5,664 5,785 5,735 5,959 6,104 Current assets 1,026 991 841 791 728 Current assets 1,026 991 841 1,791 728 Total assets 11,344 11,599 11,425 11,643 11,799 Common equity 3,402 3,665 3,871 4,100 4,345 Minorities etc. 1,463 1,925 1,925 1,925 Total shareholders' equity 4,865 5,591 5,797 6,026 6,270 Long term debt 1,358 1,114 1,259 1,333 1,325 Other long-term liabilities 84 737 117 122 1,244 Long-term liabilities 1,442 1,851 1,412 1,454 1,477 ACP payable 1,657 2,069 1,981 1,965 2,021 Short term debt 3,194 1,898 2,056 2,031 1,862 Other current liabilities 1,844 11,599 1,425 11,643 1,979 Current liabilities 3,331 2,999 2,899 3,076 3,212 Invested capital 9,011 8,723 8,590 8,761 8,907 Current liabilities and shareholders' equity 11,344 11,595 11,425 11,643 11,799 Ret working capital 9,011 8,723 8,590 8,761 8,907 Current liabilities and preferred stock which is being treated as debt Per share (THB) Book value per share 6,26 6,74 7,12 7,54 7,99 Tangolbe book value per share 5,74 6,08 6,50 6,31 7,34 Though the debt of the shareholders' equity 1,344 1,44 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4	Invest. in associates & subsidiaries 76 93 93 Cash & equivalents 490 621 685	-	-
Cash & equivalents 490 621 685 749 702 A/C receivable 1,031 1,966 1,775 1,755 1,770 Inventories 348 432 431 447 455 Other current assets 3,796 2,766 2,845 3,009 3,176 Current assets 5,684 5,785 5,738 5,599 6,104 Other assets 1,026 991 841 791 728 Total assets 11,344 11,599 11,425 11,643 11,799 Common equity 3,402 3,665 3,871 4,100 4,345 Minorities etc. 1,463 1,925	Cash & equivalents 490 621 685	93	93
AlC receivable 1,031 1,966 1,775 1,755 1,770 1,755 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,770 1,765 1,765 1,770 1,765		749	702
Other current assets 3,796 2,766 2,845 3,009 3,176 Current assets 5,664 5,785 5,735 5,959 6,104 Current assets 1,026 991 841 791 726 Total assets 1,026 991 841 791 726 Total assets 11,344 11,599 11,425 11,643 11,799 Common equity 3,402 3,665 3,871 4,100 4,345 Minorities etc. 1,463 1,925 1,925 1,925 1,925 1,925 Total shareholders' equity 4,865 5,591 5,797 6,026 6,270 Total shareholders' equity 1,358 1,114 1,295 1,333 1,326 Cong term debt 1,358 1,114 1,295 1,333 1,326 Cong term debt 1,358 1,114 1,295 1,333 1,326 Cong term debt 1,358 1,114 1,295 1,333 1,326 Cong term liabilities 1,442 1,851 1,412 1,454 1,477 1,71 1,22 1,24		1,755	1,770
Current assets	Inventories 348 432 431		455
Other assets 1,026 991 841 791 726 Total assets 11,344 11,599 11,425 11,643 11,799 Common equity 3,402 3,665 3,871 4,100 4,345 Minorities etc. 1,463 1,925	Other current assets 3,796 2,766 2,845	3,009	3,176
Total assets 11,344 11,599 11,425 11,643 11,799 Common equity 3,402 3,665 3,871 4,100 4,345 Minorities etc. 1,463 1,925 1,925 1,925 1,925 Total shareholders' equity 4,865 5,591 5,797 6,026 6,270 Long tern debt 1,358 1,114 1,295 1,333 1,352 Cher long-term liabilities 84 737 117 122 124 Long-term liabilities 1,442 1,851 1,412 1,454 1,475 Long-term liabilities 1,657 2,069 1,981 1,965 2,021 Short term debt 3,194 1,898 2,056 2,031 1,862 Other current liabilities and shareholders' equity 11,344 11,595 11,25 11,643 1,759 Total liabilities and shareholders' equity 11,344 11,595 11,225 11,643 1,759 Total liabilities and preferred stock which is being treated as debt 1,529 <td>Current assets 5,664 5,785 5,735</td> <td>5,959</td> <td>6,104</td>	Current assets 5,664 5,785 5,735	5,959	6,104
Common equity 3,402 3,665 3,871 4,100 4,345 Minorities etc. 1,463 1,925 1,925 1,925 1,925 1,925 Total shareholders' equity 4,865 5,591 5,797 6,026 6,270 Long term debt 1,358 1,114 1,295 1,333 1,352 Other long-term liabilities 8,4 737 117 122 124 Long-term liabilities 1,442 1,851 1,412 1,454 1,477 A/C payable 1,657 2,069 1,981 1,965 2,021 Short term debt 3,194 1,898 2,056 2,031 1,862 Other current liabilities 1,442 1,851 1,412 1,454 1,477 A/C payable 1,657 2,069 1,981 1,965 2,021 Short term debt 3,194 1,898 2,056 2,031 1,862 Other current liabilities 3,186 1,862 Other current liabilities 4,142 1,851 1,412 1,454 1,477 1,704 1,000	Other assets 1,026 991 841	791	726
Minorities etc.	Total assets 11,344 11,599 11,425	11,643	11,799
Total shareholders' equity 4,865 5,591 5,797 6,026 6,270 Long term debt 1,358 1,114 1,295 1,333 1,352 Other long-term liabilities 84 737 117 122 124 Long-term liabilities 1,442 1,851 1,412 1,454 1,477 A/C payable 1,657 2,069 1,981 1,965 2,031 1,862 Other current liabilities 1,866 186 179 167 170 Current liabilities and shareholders' equity 1,344 11,595 11,425 4,163 4,052 Otter liabilities and shareholders' equity 11,344 11,595 11,425 11,643 11,799 Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 **Per share (THB)** Book value per share 6,26 6,74 7,12 7,54 7,99 Tangible boo	Common equity 3,402 3,665 3,871	4,100	4,345
Long term debt 1,358 1,114 1,295 1,333 1,352 1,352 1,352 1,352 1,353 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,352 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,354 1,355 1,354 1,355 1,3	Minorities etc. 1,463 1,925 1,925	1,925	1,925
Other long-term liabilities 84 737 117 122 124 Long-term liabilities 1,442 1,851 1,412 1,454 1,475 A/C payable 1,657 2,069 1,881 1,965 2,021 Short term debt 3,194 1,898 2,056 2,031 1,862 Other current liabilities 186 186 186 179 167 170 Current liabilities and shareholders' equity 11,344 11,595 11,425 11,643 4,052 Total liabilities and shareholders' equity 11,344 11,599 2,890 2,890 3,078 3,212 Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 Includes convertibles and preferred stock which is being treated as debt 2 2,800 3,768 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 Per share (THB) 2	Total shareholders' equity 4,865 5,591 5,797	6,026	6,270
Long-term liabilities 1,442 1,851 1,412 1,454 1,477 A/C payable 1,657 2,069 1,981 1,965 2,021 1,862 Cher current liabilities 13,194 1,898 2,056 2,031 1,862 Cher current liabilities 186 179 167 170 Current liabilities 5,037 4,153 4,216 4,163 4,052 Current liabilities and shareholders' equity 11,344 11,595 11,425 11,643 11,799 Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 * Includes convertibles and preferred stock which is being treated as debt *** Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 *** Financial strength* Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	Long term debt 1,358 1,114 1,295	1,333	1,352
A/C payable 1,657 2,069 1,981 1,965 2,021 Short term debt 3,194 1,898 2,056 2,031 1,862 Other current liabilities 186 186 179 167 170 Current liabilities 5,037 4,153 4,216 4,163 4,052 Total liabilities and shareholders' equity 11,344 11,595 11,425 11,643 11,799 Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 * Includes convertibles and preferred stock which is being treated as debt * Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 Financial strength ************************************	Other long-term liabilities 84 737 117	122	124
Short term debt	Long-term liabilities 1,442 1,851 1,412	1,454	1,477
Other current liabilities 186 186 179 167 170 Current liabilities 5,037 4,153 4,216 4,163 4,052 Total liabilities and shareholders' equity 11,344 11,595 11,425 11,643 11,799 Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 *Includes convertibles and preferred stock which is being treated as debt 4,620 6.74 7.12 7.54 7.99 Per share (THB) 8,761 8,907 8,761 8,907 9,907 9,907 9,907 9,907 9,907	A/C payable 1,657 2,069 1,981	1,965	2,021
Current liabilities 5,037 4,153 4,216 4,163 4,052 Total liabilities and shareholders' equity 11,344 11,595 11,425 11,643 11,799 Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 * Includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Set divided (%) 1.1 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8)	Short term debt 3,194 1,898 2,056	2,031	1,862
Total liabilities and shareholders' equity 11,344 11,595 11,425 11,643 11,799 Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 *Includes convertibles and preferred stock which is being treated as debt **Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 *Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) (0.8) 2.0 2.4 2.5 1.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x)* 10.1 9.4 7.7 7.1 6.8 Recurring P/E & target price (x)* 15.1	Other current liabilities 186 186 179	167	170
Net working capital 3,331 2,909 2,890 3,078 3,212 Invested capital 9,011 8,723 8,580 8,761 8,907 includes convertibles and preferred stock which is being treated as debt Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Net debt/total assets over (x) (0.8) 2.0 2.4 2.5 1.8 Net Georgian P/E @ target price (x) * 10.1 9.4 7.7 7.1 6.8 Recurring P/E @ target price (x) * 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Net Georgian P/E @ target price (x) 1.1 1.1 1.0 0.9 0.9 0.9 0.8 Price/book (x) 1.1 1.0 0.9 0.9 0.9 0.8 Price/book (x) 1.1 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 1.0 0.9 0.9 0.8 Price/book (x) 1.1 1.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 0.9 0.9 0.9 0.8 Price/book (x) 1.1 1.0 0.9 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 0.0 0.9 0.9 0.8 Price/book (x) 1.2 1.1 1.0 0.0 0.9 0.9 0.8 Price/book (x) 1.1 1.0 0.0 0.9 0.9 0.8 Price/book (x) 1.0 0.9 0.9 0.8 Price/book (x) 1.0 0.9 0.9 0		4,163	4,052
Invested capital 9,011 8,723 8,580 8,761 8,907 *Includes convertibles and preferred stock which is being treated as debt **Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 ** Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 ** Net debt/equity (%) 35.8 20.6 23.3 22.5 21.3 ** Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 ** CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 ** Valuation 2021 2022 2023E 2024E 2025E ** Recurring P/E (x) ** Recurring P/E @ target price (x) ** 15.1 14.2 11.6 10.7 10.3 ** Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 ** Dividend yield (%) 5.7 3.0 4.6 4.9 5.1 ** Price/book (x) 1.1 1.0 0.9 0.9 0.9 0.8 ** Price/book (x) 1.1 1.0 1.0 0.9 0.9 0.9 0.8 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.3 5 42.8 46.0 43.4 4.9 5.1 ** 8.4 6.0 43.4 4.9 5.1 ** 8.5 7 3.0 4.6 4.9 5.1 ** 9.9 8.1 7.6 7.2 6.9 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 ** EV/EBITDA (x) ** 8.3 5 42.8 46.0 4.9 5.1 ** 8.4 6.0 4.9 5.1 ** 8.5 7 6.9 5.6 ** EV/invested capital (x) ** 9.9 8.1 7.6 7.2 6.9 ** EV/invested capital (x) ** 9.9 8.1 7.6 7.2 6.9 ** EV/invested capital (x) ** 9.9 8.1 7.6 7.2 6.9 ** EV/invested capital (x) ** 9.9 8.1 7.6 7.2 6.9 ** EV/invested capital (x) ** 9.9 8.1 7.6 7.2 6.9 ** EV/invested capital (x) ** 9.9 8.1 7.6 7.2 6.9 ** EV/invested capital (x) ** 9.9 8.1 7.6 7.2 6.9 ** EV/invested capital (x) ** 9.9 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0 9.0	Total liabilities and shareholders' equity 11,344 11,595 11,425	11,643	11,799
* Includes convertibles and preferred stock which is being treated as debt * Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 * Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 * Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 * CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 * Recurring P/E (x) * 10.1 9.4 7.7 7.1 6.8 * Recurring P/E @ target price (x) * 15.1 14.2 11.6 10.7 10.3 * Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 * Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 * Price/book (x) 1.1 1.0 0.9 0.9 0.9 * Price/book (x) 1.1 1.0 0.9 0.9 0.8 * EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 * EV/EBITDA @ target price (x) ** 9.9 8.1 7.6 7.2 6.9 * EV/invested capital (x) 0.9 0.9	Net working capital 3,331 2,909 2,890	3,078	3,212
Per share (THB) Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x)* 10.1 9.4 7.7 7.1 6.8 Recurring P/E @ target price (x)* 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Price/book (x) 1.1 1.0 0.9 0.9 5.1 Price/book (x) 1.1 1.0 0.9 0.9 0.8 EV/EBITDA (x)** 8.2 6.6 6.2 5.9 5.6 EV/EBITDA @ target price (x)** 9.9 8.1 7.6 7.2 6.9 EV/invested capital (x) 1.0 0.9 0.9	·	8,761	8,907
Book value per share 6.26 6.74 7.12 7.54 7.99 Tangible book value per share 5.74 6.08 6.50 6.91 7.34 Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x)* 10.1 9.4 7.7 7.1 6.8 Recurring P/E (x)* 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Dividend yield (%) 5.7 3.0 4.6 4.9 5.1 Price/book (x) 1.1 1.0 0.9 0.9 0.9 Price/tangible book (x) 1.1 1.0 0.9 0.9 0.9 EV/EBITDA (x)** 8.2 6.6 6.2 5.9 5.6 EV/EBITDA (a target price (x) ** 9.9 8.1 7.6 7.2 6.9 EV/Invested capital (x) 0.9 0.9	* Includes convertibles and preferred stock which is being treated as debt		
Tangible book value per share 5.74 6.08 6.50 6.91 7.34 Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x)* 10.1 9.4 7.7 7.1 6.8 Recurring P/E (x)* 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Dividend yield (%) 5.7 3.0 4.6 4.9 5.1 Price/book (x) 1.1 1.0 0.9 0.9 0.9 Price/tangible book (x) 1.2 1.1 1.0 0.9 EV/EBITDA (x)** 8.2 6.6 6.2 5.9 5.6 EV/EBITDA (a target price (x)** 9.9 8.1 7.6 7.2 6.9 EV/Invested capital (x) 1.0 0.9 0.9	Per share (THB)		
Tangible book value per share 5.74 6.08 6.50 6.91 7.34 Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x)* 10.1 9.4 7.7 7.1 6.8 Recurring P/E (x)* 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Dividend yield (%) 5.7 3.0 4.6 4.9 5.1 Price/book (x) 1.1 1.0 0.9 0.9 0.9 Price/tangible book (x) 1.2 1.1 1.0 0.9 EV/EBITDA (x)** 8.2 6.6 6.2 5.9 5.6 EV/EBITDA (a target price (x)** 9.9 8.1 7.6 7.2 6.9 EV/Invested capital (x) 1.0 0.9 0.9	Book value per share 6.26 6.74 7.12	7.54	7.99
Financial strength Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) 1.1 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Valuation 2021 2022 2038 204E 2025E Recurring P/E (x)* 10.1 9.4 7.7 7.1 6.8 Recurring P/E (x)* 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Prioce/book (x) 5.7 3.0 4.6 4.9 5.1 Price/book (x) 1.1 1.0 0.9 0.9 0.9 EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 EV/invested capital (x) 1.0 0.9 1.0 0.9 </td <td>·</td> <td></td> <td>7.34</td>	·		7.34
Net debt/equity (%) 83.5 42.8 46.0 43.4 40.1 Net debt/total assets (%) 35.8 20.6 23.3 22.5 21.3 Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Cyaluation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 10.1 9.4 7.7 7.1 6.8 Recurring P/E (x) * 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Dividend yield (%) 5.7 3.0 4.6 4.9 5.1 Price/book (x) 1.1 1.0 0.9 0.9 0.9 0.8 Price/tangible book (x) 1.2 1.1 1.0 0.9 0.9 0.9 0.8 EV/EBITDA (x) ** 8.2 6.6 6.2 5.9 5.6 EV/EBITDA @ target price (x) ** 9.9 8.1 7.6 7.2 6.9 EV/invested capital (x) 1.0 0.9 0.9 0.9	Financial strength		
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Current ratio (x) 1.1 1.4 1.4 1.4 1.4 1.5 CF interest cover (x) (0.8) 2.0 2.4 2.5 1.8 Valuation 2021 2022 2023E 2024E 2025E Recurring P/E (x) * 10.1 9.4 7.7 7.1 6.8 Recurring P/E (x) * 15.1 14.2 11.6 10.7 10.3 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Reported P/E (x) 10.2 9.4 7.7 7.1 6.8 Dividend yield (%) 5.7 3.0 4.6 10.7 10.3 Price/book (x) 1.1 1.0 0.9 0.9 0.9 Price/tangible book (x) 1.2 1.1 1.0 1.0 1.0 EV/EBITDA (x) *** 8.2 6.6 6.2 5.9 5.6 EV/invested capital (x) 1.0 0.9 1.0 0.9 0.9			21.3
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EV/invested capital (x) 1.0 0.9 1.0 0.9 0.9			
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income			0.9

Sources: Interlink Communication; FSSIA estimates

Public disclosures related to sustainable development evaluation of Thai listed companies

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "CG Score" by the Thai Institute of Directors Association (Thai IOD); 2) "AGM Checklist" by the Thai Investors Association (TIA), a "CAC certified member" of the Thai Private Sector Collective Action Against Corruption (CAC); and 3) Sustainability Investment List (THSI) by the Stock Exchange of Thailand. The ratings are updated on an annual basis. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such ratings.

CG Score by the Thai Institute of Directors Association (Thai IOD) 1

The CG Score indicates corporate governance (CG) strength in the sustainable development of Thai listed companies. Annually, the Thai IOD, with support from the Stock Exchange of Thailand (SET), surveys and assesses the CG practices of companies and publishes the results on the Thai IOD website in a bid to promote and enhance the CG of Thai listed companies in order to promote compliance with international standards for better investment decisions. The results are from the perspective of a third party, not an evaluation of operations, as of the date appearing in the report, and may be changed after that date.

The five underlying categories and weighting used for the CG scoring in 2022 include the rights of shareholders and equitable treatment of shareholders (weight 25% combined), the role of stakeholders (25%), disclosure and transparency (15%), and board responsibilities (35%).

The CGR report rates CG in six categories: 5 for Excellent (score range 90-100), 4 for Very Good (score range 80-89), 3 for Good (Score range 70-79), 2 for Fair (score range 60-69), 1 for Pass (score range 60-69), and not rated (score below 50).

AGM Checklist by the Thai Investors Association (TIA)²

The "AGM Checklist" quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and the extent to which information is sufficiently disclosed and the level of its transparency. All the considered factors form important elements of two out of five the CG components. Annually, the TIA, with support from the SEC, leads the project to evaluate the quality of Annual General Meetings of Shareholders (AGMs) and to rate quality of the meetings.

The <u>Checklist</u> contains the minimum requirements under law that companies must comply with, or best practices according to international CG guidance. Representatives of the TIA will attend the meetings and perform the evaluation. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating of how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.

The results are classified into four categories: 5 for Excellent (score 100), 4 for Very Good (score 90-99), 3 for Fair (score 80-89), and not rated (score below 79).

CAC certified member by the Thai Private Sector Collective Action Against Corruption (CAC)3

A <u>CAC certified member</u> is a listed company whose Checklist satisfies the CAC Certification's criteria and is approved by the CAC Council. The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. Note that the CAC does not certify the behaviour of the employees nor whether the companies have engaged in bribery, and Certification is good for three years.

Companies deciding to become a CAC certified member start with by submitting a Declaration of Intent signed by the Chairman of the Board to kick off the 18-month deadline for companies to submit the CAC Checklist for Certification. The 18-month provision is for risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.

The checklist document will be reviewed by the CAC Certification Committee for adequate information and evidence. It is worth noting that the committee consists of nine professionals in business law, corporate governance, internal audit, financial audit and experienced representatives from certified members.

A passed Checklist will move on to the <u>CAC Council</u> for granting certification approvals. The CAC Council consists of twelve prominent individuals who are highly respected in professionalism and ethical achievements. Among them are former ministers, a former central bank governor, the former head of the Thai Listed Companies Association, Chairman of Anti-Corruption Organizations (Thailand), Chairman of Thai Institute of Directors, and reputable academic scholars.

Sustainability Investment (THSI)⁴ by the Stock Exchange of Thailand (<u>SET</u>)

Thailand Sustainability Investment (THSI) quantifies responsibility in Environmental, and Social issues, by managing business with transparency in Governance. The THSI serves as another choice for investors who desire to adopt a responsible investment approach, according to the SET.

Annually, the SET will announce the voluntary participation of the company candidates which pass the preemptive criteria, and whose two key crucial conditions are met, i.e. no irregular trading of the board members and executives and a free float of >150 by the number of shareholders, and combined holding must >15% of paid-up capital. Some key disqualifying criteria include a CG score of below 70%; independent directors and free float violation; executives' wrongdoing related to CG, social and environmental impacts, equity in negative territory, and earnings in the red for more than three years in the last five years. To become eligible for THSI, the candidate must pass three indicators in data declaration: Economic (CG, risk management, customer relation management, supply chain management, and innovation); Environmental (environmental management, eco-efficiency, and climate risk); Social (human rights, talent attraction, operational health & safety, community development, and stakeholder engagement); and the incorporation of ESG in business operations.

To be approved for THSI inclusion, verified data must be scored at a 50% minimum for each indicator, unless the company is a part of the Dow Jones Sustainability Indices (DJSI) during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality.

Note that, from the THSI list, the SET further developed a sustainability SETTHSI Index in June 2018 from selected THSI companies whose 1) market capitalisation > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.

Sources: <u>SEC</u>; <u>Thai IOD</u>; <u>Thai CAC</u>; <u>SET</u>; FSSIA's compilation

Disclaimer:

Thai Institute of Directors Association (Thai IOD) was established in December 1999 and is a membership organisation that strives to promote professionalism in directorship. The Thai IOD offers directors certification and professional development courses, provides a variety of seminars, forums and networking events, and conducts research on board governance issues and practices. Membership comprises board members from companies ranging from large publicly listed companies to small private firms.

Thai Investors Association (TIA) was established in 1983 with a mission to promote investment knowledge and to protect the investment rights of Thai investors. In 2002, the association was appointed by the Securities and Exchange Commission (SEC) to represent individual shareholders. To obtain information for evaluation, the association recruits volunteer investors to join AGMs and score the meetings. Weightings for each meeting are at a 45:45:10 ratio. They have been applied since 2017 and subject to change.

Thai Private Sector Collective Action against Corruption (CAC) was founded in 2010 and is 100% privately funded. It is an initiative by the Thai private sector to take part in tackling corruption problems via collective action. The CAC promotes the implementation of effective anti-corruption policies in order to create a transparent business ecosystem by developing a unique certification program for large/medium/small companies to apply for and to control corruption risk systematically and efficiently. The CAC's operations are sponsored by the US-based Center for Private Enterprise (CIPE) and the UK Prosperity Fund.

Sustainability Investment List (THSI), created by the Stock Exchange of Thailand in 2015, comprises the listed companies that conduct sustainable business operations.

5 Dow Jones Sustainability Indices – Wikipedia – Launched in 1999, DJSI evaluates the sustainability performance of companies based on corporate economic, environmental, and social performance.

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Jitra Amornthum FSS International Investment Advisory Securities Co., Ltd

The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price



Jitra Amornthum started covering this stock from 09-May-2023

Price and TP are in local currency

Source: FSSIA estimates

Interlink Telecom (ITEL TB) Nov-20 May-21 Nov-21 May-22 Nov-22 May-23 May-20 7 6 5 4 3 2 Interlink Telecom **Target Price** (THB) Date Rating Target price Date Rating Target price Date Rating Target price 03-May-2023 BUY 4.50

Jitra Amornthum started covering this stock from 03-May-2023

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Interlink Communication	ILINK TB	THB 6.65	BUY	Downside risks to our SoTP-based TP include 1) the intense competition and price cut 2) the termination of distributorship contract or appointment of additional distributors in Thailand 3) the uncertainty in bidding success 4) the delays in projects 5) risk from technology changes.
Interlink Telecom	ITEL TB	THB 3.08	BUY	Downside risks to our P/E-based TP include 1) uncertainty regarding bidding outcomes; 2) delays in projects; 3) cost overruns; and 4) risks from technological disruptions.

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

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 10-May-2023 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.