

อสมท

กำไรสุทธิต่ำกว่าคาด 26%

Media
Neutral

EARNINGS RESULTS

ต่ำกว่าคาด: MCOT รายงานกำไรสุทธิไตรมาส 4/54 ที่ 132 ล้านบาท ลดลง 65% YoY และ 63% QoQ ซึ่งถือว่าต่ำกว่าคาด 26% เนื่องจากรายได้โฆษณาวิทยุที่ต่ำกว่าคาดและค่าใช้จ่ายจากการดำเนินงานของธุรกิจทีวีที่สูงกว่าคาด อัตรากำไรขั้นต้นปรับลดลงเหลือ 46.5% (จาก 57% ในไตรมาส 3/54 และ 54% ในไตรมาส 4/53) กำไรขั้นต้นต่ำกว่าคาด 15% MCOT ประกาศจ่ายเงินปันผล 1 บาทต่อหุ้นสำหรับผลการดำเนินงานช่วงครึ่งหลังของปี 2554

MCOT ได้ชี้แจงว่าเนื่องจากสำนักงานการตรวจเงินแผ่นดินได้ให้ความเห็นว่าผลประโยชน์พิเศษจำนวน 405 ล้านบาทที่ MCOT ได้รับจาก BEC สำหรับการต่ออายุสัญญาสัมปทานของ BEC ออกไปอีก 10 ปีมีความเกี่ยวข้องกับสัญญาสัมปทานโดยตรง ดังนั้นจึงส่งผลให้ MCOT ตัดสินใจเปลี่ยนวิธีการบันทึกรายได้ก่อนนี้ใหม่จากเดิมบันทึกเป็นรายได้ทั้งจำนวน 405 ล้านบาทในไตรมาส 3/54 มาเป็นการทยอยรับรู้ตามอายุสัญญาสัมปทานของ BEC ที่ต่อออกไปอีก 10 ปี ผลกระทบที่เกิดขึ้นจากการปรับปรุงรายการได้แก่ บริษัทจึงได้ทำการหักรายได้จำนวน 396 ล้านบาทออกจากงบกำไรขาดทุนในไตรมาส 3/54 และเหลือรายได้เงินพิเศษก่อนนี้ที่บันทึกในไตรมาส 3/54 จำนวน 9 ล้านบาท และบันทึกรายได้พิเศษดังกล่าวอีกจำนวน 12 ล้านบาทในไตรมาส 4/54

ประเด็นหลักจากผลประกอบการ: รายได้รวมลดลง 30% YoY และ 17% QoQ เนื่องจากภาวะน้ำท่วมส่งผลให้ลูกค้าลดการใช้เม็ดเงินโฆษณาลง รายได้โฆษณาทีวีลดลง 41% YoY และ 22% QoQ ในขณะที่รายได้โฆษณาวิทยุลดลง 5% YoY แต่เพิ่มขึ้น 3% QoQ และเนื่องจาก MCOT มีส่วนแบ่งเม็ดเงินโฆษณาอยู่เพียงแค่อันดับสามเท่านั้น จึงได้รับผลกระทบจากการตัดงบโฆษณามากกว่า BEC และ ช่อง 7 คอนเสิร์ตและอีเว้นท์ต่างๆ ได้ถูกยกเลิกหรือเลื่อนมาอยู่ในช่วงครึ่งแรกของปี 2555 แทนเนื่องจากภาวะน้ำท่วม ค่าใช้จ่ายด้านการผลิตรายการโทรทัศน์เพิ่มขึ้นเนื่องจากการถ่ายทอดสดรายการข่าวเหตุการณ์น้ำท่วม รายได้จากสื่อใหม่ในไตรมาส 4/54 เพิ่มขึ้น 307% YoY และ 68% QoQ

คำแนะนำพื้นฐาน: ถือ
เป้าหมายพื้นฐาน: 30.00 บาท
ราคา (01/03/12): 29.75 บาท

Key Ratios & Statistics

Financial summary

FY Ended 31 Dec	2010	2011	2012E	2013E
Revenues (Btm)	5,263	5,142	5,643	6,088
Net profit (Btm)	1,432	1,356	1,624	1,679
EPS (Bt)	2.07	1.97	2.36	2.44
BLS/Consensus (x)	n.a.	n.a.	0.96	0.99
EPS growth (%)	+2.4%	-4.7%	+19.7%	+3.4%
Core profit (Btm)	1,432	1,356	1,624	1,679
Core EPS (Bt)	2.08	1.97	2.36	2.44
Core EPS growth (%)	+9.0%	-5.3%	+19.7%	+3.4%
PER (x)	12.4	15.0	12.6	12.2
Core PER (x)	12.3	15.0	12.6	12.2
EV/EBITDA (x)	5.6	6.5	6.1	6.1
PBV (x)	2.3	2.7	2.6	2.6
Dividend (Bt)	1.90	2.00	2.39	2.48
Dividend yield (%)	7.4	6.8	8.0	8.3
ROE (%)	18.9	17.8	21.0	21.4
Net gearing (x)	Net cash	Net cash	Net cash	Net cash

แนวโน้ม: บริษัทจะมีการปรับผังรายการในเดือนช่วงเม.ย.และก.ค.2555 โดยจะเน้นในช่วงเวลาไพรม์และรายการข่าวเป็นหลัก MCOT วางแผนที่จะเพิ่มสัดส่วนรายการที่ผลิตเองจาก 43% ณ ปัจจุบันไปเป็น 51% ในปี 2556 และตั้งเป้าที่จะขยายส่วนแบ่งผู้ชมเป็น 16% ในปี 2558 จาก 8-9% ณ ปัจจุบัน รวมถึงตั้งเป้ารายได้จากสื่อใหม่ที่ 260 ล้านบาท หรือเพิ่มขึ้น 65% YoY ผู้บริหารกล่าวว่ารายได้โฆษณาเดือนม.ค.มีแนวโน้มฟื้นตัว MoM ในขณะที่ยอดจองเวลาโฆษณาล่วงหน้าสำหรับก.พ.-มี.ค.ถือว่าเกินเป้าที่ตั้งไว้แล้ว MCOT กล่าวว่ารายได้รวมในไตรมาส 1/55 มีแนวโน้มทรงตัว YoY ส่วนโครงการที่ดิน 50 ไร่มูลค่า 1 หมื่นล้านบาทบนถนนรัชดาภิเษกซึ่งบริษัทเป็นเจ้าของที่ดิน ยังคงอยู่ระหว่างการหาผู้ร่วมทุน

สิ่งที่เปลี่ยนแปลงไป: เรายังคงประมาณการกำไรสุทธิปี 2555 ไว้เท่าเดิม

คำแนะนำ: เรายังคงคำแนะนำ ถือ

Figure 1: 4Q11 results

FY Ended 31 Dec (Btm)	4Q11	4Q10	YoY %	3Q11	QoQ %	2011	2010	YoY %
Income Statement								
Revenue	1,096	1,570	(30)	1,313	(17)	5,142	5,263	(2)
Cost of sales and services	(586)	(724)	(19)	(572)	2	(2,175)	(2,134)	2
EBITDA	373	650	(43)	608	(39)	2,429	2,464	(1)
SG&A	(274)	(328)	(17)	(271)	1	(1,080)	(1,163)	(7)
EBIT	237	518	(54)	471	(50)	1,888	1,966	(4)
Interest expense	(2)	(2)	15	(3)	(1)	(10)	(9)	16
Other income /exp.	42	34	23	63	(33)	169	92	84
Equity earnings from affiliates	0	0	nm	0	nm	0	0	nm
Extra items	0	0	nm	0	nm	0	0	nm
EBT	276	550	(50)	531	(48)	2,047	2,050	(0)
Corporate tax	(141)	(166)	(15)	(162)	(13)	(671)	(604)	11
Minority interest	(3)	(7)	(53)	(9)	(61)	(20)	(23)	(12)
Net profit (loss)	132	377	(65)	361	(63)	1,356	1,423	(5)
Reported EPS	0.19	0.55	(65)	0.52	(63)	1.97	2.07	(5)
Core net profit	132	377	(65)	361	(63)	1,356	1,423	(5)
Key ratios								
Gross margin (%)	46.5	53.9		56.5		57.7	59.5	
EBITDA margin (%)	34.0	41.4		46.3		47.2	46.8	
EBIT margin (%)	21.6	33.0		35.8		36.7	37.4	
SG&A / Revenue (%)	25.0	20.9		20.6		21.0	22.1	
Tax rate (%)	50.9	30.2		30.5		32.8	29.4	
Net margin (%)	12.1	24.0		27.5		26.4	27.0	
Current ratio (x)	3.9	3.3		4.0		3.9	3.3	
Gearing ratio (x)	0.0	0.0		0.0		0.0	0.0	
Interest coverage (x)	95.2	239.8		n.m.		191.1	230.4	
Balance Sheet								
Cash & Equivalent	4,575	3,871	18	4,998	(8)			
Total assets	10,652	10,517	1	11,143	(4)			
ST debts & current portion	7	3	n.m.	6	4			
Long-term debt	6	5	n.m.	8	(16)			
Total liabilities	2,994	2,781	8	2,657	13			
Retained earnings	3,053	3,139	(3)	3,885	(21)			
Shareholders equity	7,595	7,682	(1)	8,427	(10)			
Minority interests	63	54	16	59	6			
BV (Bt)	11.1	11.3	(1)	12.4	(10)			

- The top-line was 2% lower than modeled, due to 8% less radio ad revenue than expected
- Gross profit was 15% below our estimate
- GM tumbled to 46.5%; we had modeled for 53%
- EBITDA was 16% below our estimate
- After-tax profit fell 43% short of our projection
- Net profit was 26% below our model

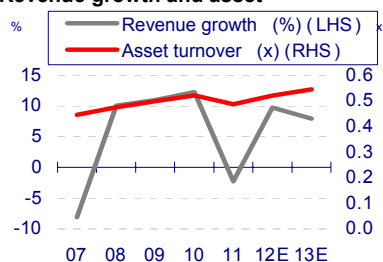
Source: Company data

Figure 2: Sales and gross profit breakdown by business

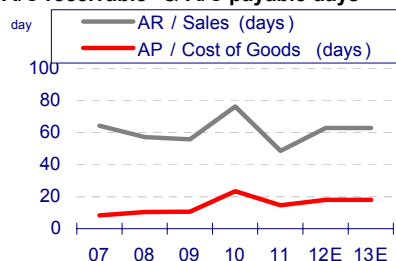
	4Q11	4Q10	% YoY	3Q11	% QoQ	FY11	FY10	% YoY
Total revenue	1,096	1,570	(30.2)	1,313	(16.5)	5,142	5,263	(2.3)
- TV	665	1,116	(40.5)	855	(22.2)	3,395	3,530	(3.8)
- Radio	231	244	(5.2)	225	2.8	876	899	(2.5)
- Concession	200	209	(4.3)	233	(14.2)	871	834	4.4
Total cost of services	(586)	(724)	(19.0)	(572)	2.5	(2,175)	(2,134)	1.9
- Cost of TV & radio	(556)	(697)	(20.2)	(543)	2.4	(2,063)	(2,018)	2.2
- Cost of concession	(30)	(27)	11.1	(29)	3.6	(112)	(116)	(2.8)
Gross profit	510	846	(39.7)	741	(31.2)	2,967	3,129	(5.2)
- TV & radio	340	664	(48.8)	537	(36.7)	2,209	2,411	(8.4)
- Concession	170	182	(6.6)	204	(16.7)	759	718	5.6
Gross margin (%)	46.5%	53.9%		56.5%		57.7%	59.5%	
- TV & radio	37.9%	48.8%		49.7%		51.7%	54.4%	
- Concession	85.0%	87.1%		87.6%		87.1%	86.1%	

Source: Company data

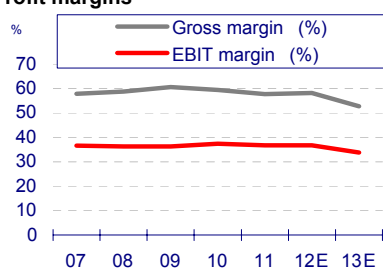
Revenue growth and asset



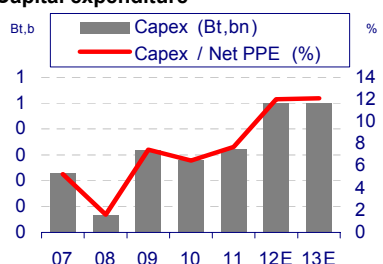
A/C receivable & A/C payable days



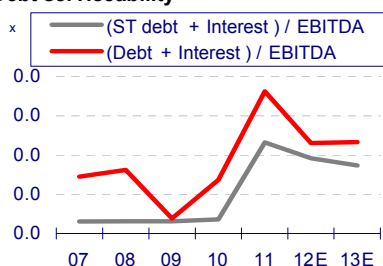
Profit margins



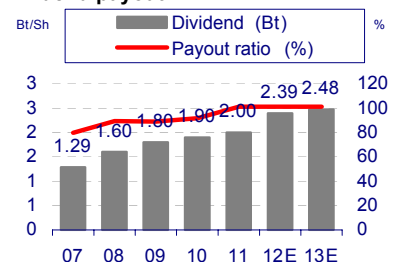
Capital expenditure



Debt serviceability



Dividend payout



	2009	2010	2011	2012E	2013E
PROFIT & LOSS (Btm)					
Revenue	4,688	5,263	5,142	5,643	6,088
Cost of sales and services	(1,846)	(2,134)	(2,175)	(2,360)	(2,878)
Gross profit	2,842	3,129	2,967	3,283	3,211
SG&A	(1,140)	(1,163)	(1,080)	(1,213)	(1,157)
EBIT	1,702	1,966	1,888	2,069	2,054
Interest expense	(1)	(1)	(11)	(10)	(9)
Other income/exp.	68	93	170	80	84
EBT	1,769	2,058	2,047	2,139	2,129
Corporate tax	(452)	(604)	(671)	(494)	(427)
After-tax profit (loss)	1,317	1,455	1,376	1,645	1,701
Minority interest	(4)	(23)	(20)	(21)	(22)
Equity earnings from affiliates	0	0	0	0	0
Extra items	76	0	0	0	0
Net profit (loss)	1,389	1,432	1,356	1,624	1,679
Reported EPS	2.02	2.07	1.97	2.36	2.44
Fully diluted EPS	2.02	2.08	1.97	2.36	2.44
Core net profit	1,313	1,432	1,356	1,624	1,679
Core EPS	1.91	2.08	1.97	2.36	2.44
EBITDA	2,185	2,464	2,429	2,628	2,631

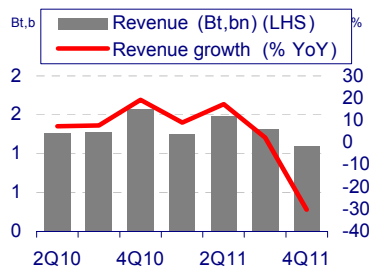
	2009	2010	2011	2012E	2013E
KEY RATIOS					
Revenue growth (%)	10.9	12.3	(2.3)	9.7	7.9
Gross margin (%)	60.6	59.5	57.7	58.2	52.7
EBITDA margin (%)	46.6	46.8	47.2	46.6	43.2
Operating margin (%)	36.3	37.4	36.7	36.7	33.7
Net margin (%)	29.6	27.2	26.4	28.8	27.6
Core profit margin (%)	28.0	27.2	26.4	28.8	27.6
ROA (%)	14.8	14.2	12.8	15.0	15.0
ROCE (%)	18.9	18.8	17.6	20.8	21.1
Asset turnover (x)	0.5	0.5	0.5	0.5	0.5
Current ratio (x)	4.5	3.3	3.9	3.8	3.5
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	1,685.2	1,386.8	172.9	205.1	224.6

	2009	2010	2011	2012E	2013E
BALANCE SHEET (Btm)					
Cash & Equivalent	3,646	3,871	4,575	4,527	4,502
Accounts receivable	719	1,101	685	974	1,051
Inventory	4	4	5	5	6
PP&E-net	4,272	4,307	4,168	4,158	4,133
Other assets	96	239	246	354	476
Total assets	9,693	10,517	10,652	11,066	11,292
Accounts payable	54	137	87	116	142
ST debts & current portion	0	0	0	0	0
Long-term debt	0	5	6	2	3
Other liabilities	15	21	53	58	63
Total liabilities	2,202	2,781	2,994	3,137	3,307
Paid-up capital	3,435	3,435	3,435	3,435	3,435
Share premium	1,107	1,107	1,107	1,107	1,107
Retained earnings	2,914	3,139	3,053	3,303	3,337
Shareholders equity	7,457	7,682	7,595	7,845	7,879
Minority interests	34	54	63	84	106
Total Liab.&Shareholders' equity	9,693	10,517	10,652	11,066	11,292

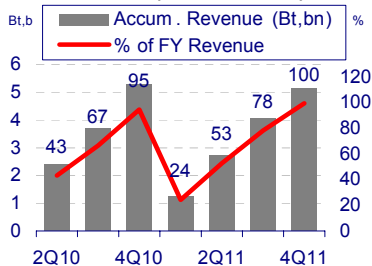
	2009	2010	2011	2012E	2013E
CASH FLOW (Btm)					
Net income	1,389	1,432	1,356	1,624	1,679
Depreciation and amortization	483	498	541	559	577
Change in working capital	(52)	(299)	365	(259)	(52)
FX, non-cash adjustment & others	(94)	122	133	(59)	(43)
Cash flows from operating activities	1,726	1,753	2,395	1,865	2,161
Capex (Invest)/Divest	(319)	(280)	(322)	(500)	(500)
Others	(41)	(807)	(1,011)	631	(263)
Cash flows from investing activities	(360)	(1,086)	(1,333)	131	(763)
Debt financing (repayment)	(0)	(1)	(3)	0	0
Equity financing	0	0	0	0	0
Dividend payment	(1,100)	(1,272)	(1,443)	0	(1,645)
Others	(1)	(1)	(12)	0	0
Cash flows from financing activities	(1,101)	(1,273)	(1,458)	0	(1,645)
Net change in cash	265	(607)	(396)	1,997	(247)
Free cash flow (Btm)	1,408	1,474	2,073	1,365	1,661
FCF per share (Bt)	2.05	2.14	3.02	1.99	2.42

Sources: Company data, Bualuang Research estimates

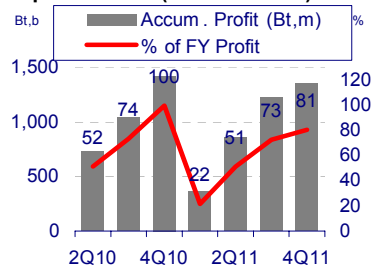
Revenue trend



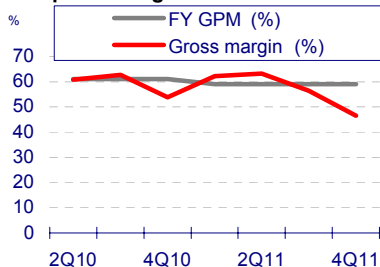
Revenue trend (accumulated)



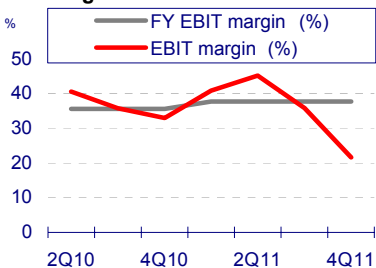
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Financial tables

	4Q10	1Q11	2Q11	3Q11	4Q11
PROFIT & LOSS (Btm)					
Revenue	1,570	1,252	1,482	1,313	1,096
Cost of sales and services	(724)	(473)	(545)	(572)	(586)
Gross profit	846	779	937	741	510
SG&A	(328)	(267)	(268)	(271)	(274)
EBIT	518	512	669	471	237
Interest expense	(2)	(2)	(2)	(3)	(2)
Other income/exp.	34	25	38	63	42
EBT	550	535	705	531	276
Corporate tax	(166)	(168)	(200)	(162)	(141)
After-tax profit (loss)	384	367	504	369	136
Minority interest	(7)	(3)	(5)	(9)	(3)
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	0	0	0	0
Net profit (loss)	377	364	499	361	132
Reported EPS	0.55	0.53	0.73	0.52	0.19
Fully diluted EPS	0.55	0.53	0.73	0.52	0.19
Core net profit	377	364	499	361	132
Core EPS	0.55	0.53	0.73	0.52	0.19
EBITDA	650	643	804	608	373

KEY RATIOS

	4Q10	1Q11	2Q11	3Q11	4Q11
Gross margin (%)	53.9	62.2	63.2	56.5	46.5
EBITDA margin (%)	41.4	51.4	54.3	46.3	34.0
Operating margin (%)	33.0	40.9	45.2	35.8	21.6
Net margin (%)	24.0	29.1	33.7	27.5	12.1
Core profit margin (%)	24.0	29.1	33.7	27.5	12.1
BV (Bt)	11.3	11.8	11.4	12.4	11.1
ROE (%)	19.6	18.1	25.6	17.1	7.0
ROA (%)	14.3	13.6	19.0	12.9	5.0
Current ratio (x)	3.3	3.7	3.5	4.0	3.9
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	239.8	213.9	268.0	187.7	95.2

BALANCE SHEET (Btm)

	4Q10	1Q11	2Q11	3Q11	4Q11
Cash & Equivalent	3,871	3,978	3,835	4,998	4,575
Accounts receivable	1,101	1,148	901	789	685
Inventory	4	5	15	4	5
PP&E-net	4,307	4,285	4,213	4,217	4,168
Other assets	328	334	365	398	335
Total assets	10,517	10,740	10,489	11,143	10,652
Accounts payable	137	134	144	101	87
ST debts & current portion	3	5	6	6	7
Long-term debt	5	6	9	8	6
Other liabilities	986	969	951	1,002	1,410
Total liabilities	2,781	2,637	2,649	2,657	2,994
Paid-up capital	3,435	3,435	3,435	3,435	3,435
Share premium	3,139	3,504	3,247	3,885	3,053
Retained earnings	3,139	3,504	3,247	3,885	3,053
Shareholders equity	7,682	8,046	7,789	8,427	7,595
Minority interests	54	57	50	59	63
Total Liab.&Shareholders' equity	10,517	10,740	10,489	11,143	10,652

Sources: Company data, Bualuang Research

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BUY: Expected positive total returns of 15% or more over the next 12 months.

HOLD: Expected total returns of between -15% and +15% over the next 12 months.

SELL: Expected negative total returns of 15% or more over the next 12 months.

TRADING BUY: Expected positive total returns of 15% or more over the next 3 months.

SECTOR RECOMMENDATIONS

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index over the next 12 months.

NEUTRAL: The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

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