

Hold (unchanged)

 Share price: Bt29.75
 Target price: Bt31.50 (Changed from 27.00)

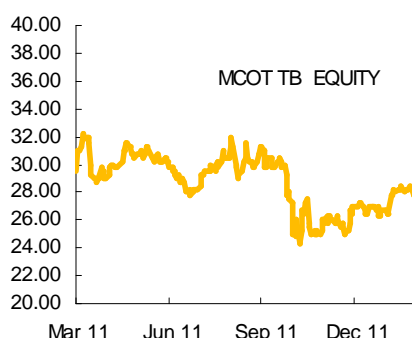
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Stock Information

Description: The Company operates various mass media businesses such as Modernine TV Station, MCOT radio stations and The Thai News Agency with subsidiaries involving in the business of television program, documentary production and all types of entertainment business. In addition, it also operates joint operating agreements such as Bangkok Entertainment Co., Ltd. operating the television broadcasting for TV Channel 3, and True Visions PCL operating the business of membership-based cable TV under the name of True Visions.

Ticker:	MCOT
Shares Issued (mn):	687
Market Cap (Btmn):	20,441
Market Cap (US\$m):	671.14
3-mth Avg. Daily Volume (mn):	9.93
SET Index:	1,164.98
Free float (%):	22.71

Major Shareholders:	%
The Ministry of Finance	65.80
Government Savings Bank	11.48

Historical Chart

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MCOT PCL (MCOT)

A poorer than expected 4Q11 result

The 4Q11 return was worse than our expectation with the adjustment of Bt405mn in benefits booked in 3Q11 and coupled with the flood impact. However, performance should pick up from the ad industry recovery, programme revamps and some ad rate hikes. The 2H11 dividend is Bt1/share. Despite our fair value upgrade to Bt31.50, we feel that MCOT has a limited upside and thus we are maintaining Hold.

Lower-than-expected result. MCOT posted a net loss of -Bt145mn for 4Q11 vs. our estimated profit of Bt196mn and the 4Q10 profit of Bt377mn. The main pressure was an adjustment of Bt405mn in benefits (related to the Channel 3 concession extension) booked in 3Q11. The Office of the Auditor General stated that such benefits should be realised as deferred revenue and amortised over the 10-year concession. Thus we then see only Bt20.8mn in benefit for 4Q11 (from 22 July 2011 to year end). MCOT will recognize Bt40.5mn annually until March 2020. The floods hurt MCOT revenues from weaken ad income and lower utilization due to TV production interruptions. TV income slipped 22% qoq and 46% yoy and 2011 earnings declined 5% to Bt1,356mn (Bt1.97/share).

Improving momentum. MCOT earnings will improve in 1Q12 on the ad industry recovery after the flood. We expect profits to grow further in 2Q12 during the high season with increased ad demand during the Euro 2012 period. MCOT will also raise ad rates by 7-10%, effective from March 2012. We will see a big change in news programs in April, with the addition of video backgrounds and helicopter news reports. Currently, there are over Bt100mn in paid sponsors. In July, MCOT will reshuffle the program line-up once again adding more entertainment programs from 43% up to 51% in 2013. This should increase MCOT ad revenue.

Adjusted fair value with HOLD maintained. A 50 rai land development project will be carried out at the MCOT Complex (valued at Bt10bn - phase 1 Bt6bn) with a 65 storey building offering office space, residences and hotel space later this year. MCOT develop this with a joint venture partner holding its own investment to only Bt2bn. The financial position remains strong with net cash and a 2H11 dividend of Bt1/share or a 3.4% half-year yield. With a WACC adjustment from 10.1% to 9.1%, our fair value is raised to Bt31.50 from Bt27. With the limited upside, we have maintained our Hold call.

MCOT – Summary Earnings Table

FYE: Dec 31 (Btmn)	2009	2010	2011	2012F	2013F
Revenue	4,797	5,263	5,142	5,779	6,399
EBITDA	2,336	2,556	2,598	2,779	3,058
Recurring Net Profit	1,308	1,423	1,356	1,675	1,937
Recurring Basic EPS (Bt)	1.90	2.07	1.97	2.44	2.82
EPS growth (%)	13.1	2.4	(4.7)	23.5	15.6
DPS (Bt)	1.80	1.90	2.00	2.20	2.40
PER	14.7	14.4	15.1	12.2	10.6
EV/EBITDA (x)	7.6	6.7	6.3	6.0	5.3
Div Yield (%)	6.1	6.4	6.7	7.4	8.1
P/BV(x)	2.7	2.7	2.7	2.6	2.5
Net Gearing (%)	Net cash	Net cash	Net cash	Net cash	Net cash
ROE (%)	18.9	18.7	17.6	21.4	23.7
ROA (%)	14.8	14.1	12.8	15.4	16.9

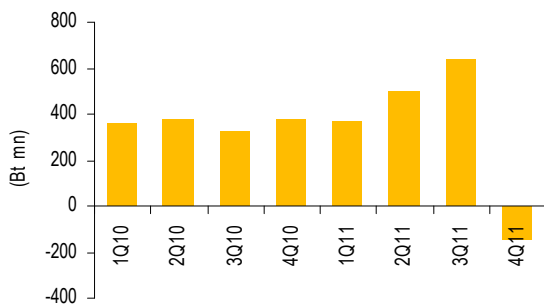
Source: Company reports and KELIVE Research estimates.

Table 1: MCOT 4Q11 results

(Btmn)	4Q11	3Q11	QoQ	4Q10	YoY	2011	2010	YoY
Sales	1,084	1,304	(17%)	1,412	(23%)	5,122	5,263	(3%)
TV income	665	855	(22%)	978	(32%)	3,395	3,530	(4%)
Radio income	210	225	(7%)	225	(6%)	855	899	(5%)
Joint operations	209	224	(7%)	209	0%	871	834	4%
COGS	586	572	2%	724	(19%)	2,175	2,134	2%
Gross margin (%)	45.9%	56.2%	N.A.	48.8%	N.A.	57.5%	59.5%	N.A.
SG&A	274	271	1%	328	(17%)	1,081	1,164	(7%)
EBITDA	442	650	(32%)	698	(37%)	2,598	2,556	2%
Normalised profit	139	354	(61%)	377	(63%)	1,356	1,423	(5%)
Net profit	(145)	638	N.A.	377	N.A.	1,356	1,423	(5%)
EPS (Bt)	(0.21)	0.93	N.A.	0.55	N.A.	1.97	2.07	(5%)

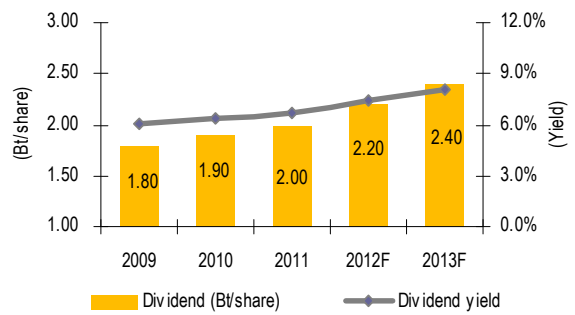
Source : Company reports and KELIVE Research estimates.

Chart 1: Quarterly earnings



Source: Company reports.

Chart 2: Dividend payment and yield



Source: Company reports and KELIVE Research estimates.

INCOME STATEMENT (Btmn)

FY December	2010	2011	2012F	2013F
Revenue	5,263	5,142	5,779	6,399
EBITDA	2,556	2,598	2,779	3,058
Depreciation & Amortisation	498	541	571	599
Operating Profit (EBIT)	2,058	2,057	2,208	2,459
Interest (Exp) / Inc	9	10	3	8
Associates	0	0	0	0
One-offs	0	0	0	0
Pre-Tax Profit	2,050	2,047	2,205	2,450
Tax	604	671	507	490
Minority Interest	23	20	22	24
Net Profit	1,423	1,356	1,675	1,937
Recurring Net Profit	1,423	1,356	1,675	1,937
Revenue Growth %	9.7	(2.3)	12.4	10.7
EBITDA Growth (%)	9.4	1.6	7.0	10.0
EBIT Growth (%)	9.6	(0.1)	7.3	11.4
Net Profit Growth (%)	2.4	(4.7)	23.5	15.6
Recurring Net Profit Growth (%)	2.4	(4.7)	23.5	15.6
Tax Rate %	29.4	32.8	23.0	20.0

BALANCE SHEET (Btmn)

FY December	2010	2011	2012F	2013F
Fixed Assets	4,392	4,303	4,410	4,362
Other LT Assets	243	200	200	200
Cash / ST Investments	3,407	4,108	3,981	4,582
Other Current Assets	2,475	2,040	2,491	2,692
Total Assets	10,517	10,652	11,082	11,836
ST Debt	3	7	68	99
Other Current Liabilities	1,787	1,571	1,769	1,977
LT Debt	5	6	65	95
Other LT Liabilities	986	1,410	1,198	1,304
Minority Interest	54	63	85	109
Shareholders' Equity	7,682	7,595	7,897	8,253
Total Liabilities-Capital	10,517	10,652	11,082	11,836
Share Capital (mn)	3,435	3,435	3,435	3,435
Gross Debt / (Cash)	8	13	133	193
Net Debt / (Cash)	Net cash	Net cash	Net cash	Net cash
Working Capital	688	469	721	715

CASH FLOW (Btmn)

FY December	2010	2011	2012F	2013F
Profit before taxation	2,050	2,047	2,205	2,450
Depreciation	498	541	571	599
Net interest receipts / (payments)	9	10	3	8
Working capital change	674	218	(252)	6
Cash tax paid	(604)	(671)	(507)	(490)
Others (exceptional items)	(31)	(30)	(25)	(32)
Cash flow from operations	2,596	2,116	1,995	2,542
Capex	(676)	(409)	(678)	(551)
Disposals / (purchases)	0	0	0	0
Others	(1,314)	(1,097)	325	(700)
Cash flow from investing	(1,990)	(1,506)	(353)	(1,251)
Debt raised / (repaid)	639	820	(410)	205
Equity raised / (repaid)	20	9	22	24
Dividends (paid)	(1,272)	(1,443)	(1,374)	(1,580)
Interest payments	9	10	3	8
Others	(9)	(10)	(3)	(8)
Cash flow from financing	(613)	(614)	(1,762)	(1,351)
Change in cash	(7)	(5)	(120)	(60)

RATES & RATIOS

FY December	2010	2011	2012F	2013F
EBITDA Margin %	47.7	48.9	46.6	46.5
Op. Profit Margin %	38.4	38.7	37.1	37.4
Net Profit Margin %	26.6	25.5	28.1	29.4
ROE %	18.7	17.6	21.4	23.7
ROA %	14.1	12.8	15.4	16.9
Net Margin Ex. EI %	26.6	25.5	28.1	29.4
Dividend Cover (x)	1.1	1.0	1.1	1.2
Interest Cover (x)	241.2	208.2	755.2	301.2
Asset Turnover (x)	0.5	0.5	0.5	0.5
Asset / Debt (x)	3.8	3.6	3.6	3.4
Debtors Turn (days)	63.1	63.4	52.0	56.0
Creditors Turn (days)	21.2	24.9	21.0	24.0
Inventory Turn (days)	2.7	3.2	3.0	3.3
Net Gearing %	Net cash	Net cash	Net cash	Net cash
Debt / EBITDA (x)	1.1	1.2	1.1	1.1
Debt / Market Cap (x)	0.1	0.1	0.2	0.2

Source: Company reports and KELIVE Research estimates.

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HOLD	Total return is expected to be between -15% to +15% in the next 12 months
SELL	Total return is expected to be below -15% in the next 12 months

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Adex = Advertising Expenditure	FCF = Free Cashflow	PE = Price Earnings
BV = Book Value	FV = Fair Value	PEG = PE Ratio To Growth
CAGR = Compounded Annual Growth Rate	FY = Financial Year	PER = PE Ratio
Capex = Capital Expenditure	FYE = Financial Year End	QoQ = Quarter-On-Quarter
CY = Calendar Year	MoM = Month-On-Month	ROA = Return On Asset
DCF = Discounted Cashflow	NAV = Net Asset Value	ROE = Return On Equity
DPS = Dividend Per Share	NTA = Net Tangible Asset	ROSF = Return On Shareholders' Funds
EBIT = Earnings Before Interest And Tax	P = Price	WACC = Weighted Average Cost Of Capital
EBITDA = EBIT, Depreciation And Amortisation	P.A. = Per Annum	YoY = Year-On-Year
EPS = Earnings Per Share	PAT = Profit After Tax	YTD = Year-To-Date
EV = Enterprise Value	PBT = Profit Before Tax	

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APPENDIX I

Additional information on mentioned securities is available on request.

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THAI INSTITUTE OF DIRECTORS ASSOCIATION (IOD) CORPORATE GOVERNANCE REPORT RATING 2011

						Score Range	Number of Logo	Description	
▲▲▲▲▲	ADVANC	BMCL	ICC	PS	ROBINS	THRE	90-100	▲▲▲▲▲	Excellent
	AOT	CPN	IRPC	PSL	RS	TIP	80-89	▲▲▲▲▲	Very Good
	BAFS	CSL	KBANK	PTT	SAT	TIPCO	70-79	▲▲▲▲▲	Good
	BANPU	EASTW	KK	PTTAR ***	SC	TISCO	60-69	▲▲▲▲▲	Satisfactory
	BAY	EGCO	KTB	PTTCH ***	SCB	TKT	50-59	▲▲▲▲▲	Pass
	BBL	ERW	LPN	PTTEP	SCC	TMB	Lower than 50	▲▲▲▲▲	N/A
	BCP	GRAMMY	MCOT	QH	SE-ED	TOP	No logo given		
	BKI	HEMRAJ	NMG	RATCH	SIS	*** PTTAR and PTTCH are now PTTGC			
▲▲▲▲▲	ACAP	BWG	GC	LANNA	NINE	S&P	SPPT	THCOM	TSTH
	AF	CENDEL	GFPT	LH	NKI	SABINA	SSF	THIP	TTA
	AMANAH	CGS	GLOW	LOXLEY	NOBLE	SAMCO	SSSC	TIC	TTW
	AMATA	CIMBT	HANA	LRH	OCC	SCCC	STA	TK	TUF
	AP	CK	HMPRO	LST	OGC	SCG	STANLY	TMT	TVO
	ASIMAR	CM	HTC	MA CO	OISHI	SCSMG	STEC	TNITY	TYM
	ASP	CPALL	IFEC	MAJOR	PB	SEAFCO	SUSCO	TNL	UAC
	AYUD	CPF	INET	MAKRO	PG	SPF	SVI	TOG	UMI
	BEC	CSC	INTUCH	MBK	PHATRA	SICCO *	SYMC	TPC	UP
	BECL	DELTA	IVL	MFC	PM	SINGER	SYNTEC	TRC	UPOIC
	BFIT	DEMCO	JAS	MFEC	PR	SIRI	TASCO	TRT	UV
	BH	DRT	KCE	MILL	PRANDA	SITHAI	TCAP	TRU	VNT
	BIGC	DTAC	KEST **	MINT	PRG	SMT	TFD	TRUE	WACOAL
	BJC	DTC	KGI	MK	PT	SNC	TFI	TSC	WAVE
	BLA	ECL	KSL	MTI	PYLON	SPALI	THAI	TS TE	ZMICO
	BROOK	FORTH	KWC	NBC	S&J	SPI			
	BTS	GBX	L&E	NCH	** KEST is now MBKET, * SICCO has been delisted				
▲▲▲▲▲	2S	BOL	DCC	IRC	MBAX	PHOL	SENA	TCP	TR
	A	BROCK	DRACO	IRCP	M-CHAI	PICO	SHANG	TEAM	TTCL
	AEONTS	BSBM	EASON	IT	MCS	PL	SIAM	TF	TTI
	AFC	BTNC	EIC	ITD	MDX	POST	SIMAT	TGCI	TWFP
	AGE	CCET	ESSO	JTS	MJD	PPM	SKR	THANA	TWZ
	AH	CFRESH	FE	JUTHA	MOONG	PREB	SMIT	THANI	TYCN
	AHC	CHARAN	FOCUS	KASET	MPIC	PRECHA	SMK	TICON	UBIS
	AI	CI	FSS	KDH	MSC	PRIN	SMM	TIW	UEC
	AIT	CITY	GENCO	KH	NC	PTL	SPC	TKS	UOBKH
	AJ	CMO	GFM	KKC	NEP	Q-CON	SPG	TLUXE	UPF
	AKR	CMR	GL	KMC	NNCL	QLT	SST	TMD	US
	APRINT	CNS	GLAND	KTC	NSI	RASA	STAR	TNH	UT
	APURE	CNT	GOLD	KWH	NTV	RCI	SUC	TNPC	UVAN
	AS	CPI	GUNKUL	KYE	NWR	RCL	SVOA	TOPP	VARO
	ASK	CPL	GYT	LALIN	OFM	ROJNA	SWC	TPA	VIBHA
	BAT-3K	CRANE	HFT	LEE	PAF	RPC	SYNEX	TPAC	VNG
	BGT	CSP	HTECH	LHK	PAP	SAUCE	TBSP	TPCORP	WG
	BLAND	CSR	IFS	MATCH	PATO	SCBLIF	TCB	TPIPL	WORK
	BNC	CTW	ILINK	MATI	PDI	SCP	TCC	TPP	YUASA

Source: Thai Institute of Directors (IOD)

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