

อสมท MCOT TB / MCOT.BK

16 พฤศจิกายน 2555
มากกว่าที่คาด
สูงกว่าที่คาดก่อนหน้านี้

MCOT รายงานกำไรสุทธิไตรมาส 3/55 ที่ 480 ล้านบาท เพิ่มขึ้น 33% YoY และ 8% QoQ ผลกำไรสุทธิที่ออกมาถือว่าสูงกว่าคาด 24% โดยมีปัจจัยหนุนจากรายได้โฆษณาที่สูงกว่าคาด และค่าใช้จ่ายในการขายและบริหารที่ลดลงมากกว่าคาด รายได้โฆษณาสูงกว่าคาด 5% (รายได้โฆษณาที่วีสูงกว่าคาด 8% ในขณะที่รายได้โฆษณาวិทยสูงกว่าคาด 5%) ค่าใช้จ่ายในการขายและบริหารต่ำกว่าคาด 9% อัตรากำไรขั้นต้นอยู่ที่ 57.2% ซึ่งสูงกว่าที่เราคาดที่ 55%

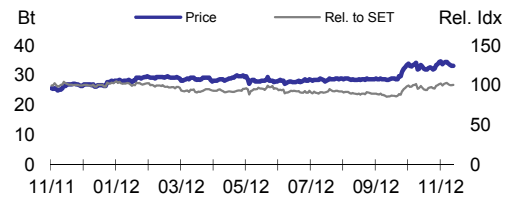
ประเด็นหลักจากผลประกอบการ

กำไรสุทธิที่เพิ่มขึ้นก้าวกระโดด YoY ได้รับแรงผลักดันจากรายได้โฆษณาทีวีที่เพิ่มขึ้นก้าวกระโดด (เพิ่มขึ้น 24% YoY และ 8% QoQ) รายได้โฆษณาวิทยที่เพิ่มขึ้นแข็งแกร่ง (เพิ่มขึ้น 9% YoY และ 4% QoQ) และการควบคุมค่าใช้จ่ายการขายและบริหารได้ดีมาก อาจกล่าวได้ว่าไม่มีปัจจัยด้านฤดูกาลแต่อย่างใดในไตรมาสนี้ รายได้โฆษณาทีวีเพิ่มขึ้นจากอัตรายอดขายเฉลี่ยที่เพิ่มขึ้น (92% ในไตรมาส 3/55 เทียบกับ 75% ในไตรมาส 3/54 และ 90% ในไตรมาส 2/55) มีรายได้พิเศษจากการถ่ายทอดกีฬาโอลิมปิกส์และการถ่ายทอดสดนางสาวไทย ไม่มีการเพิ่มอัตราค่าโฆษณาแต่อย่างใดในไตรมาส 3/55 รายได้โฆษณาจากรายการข่าวเพิ่มขึ้น 45% YoY ในขณะที่ยอดโฆษณาจากรายการที่ผลิตเองเพิ่มขึ้น 192% YoY รายได้โฆษณาวิทยแข็งแกร่งจากการขายโฆษณาควบคู่กับการจัดกิจกรรมการตลาดไปพร้อมกัน

แนวโน้ม

ผู้บริหารคาดว่าจะมีการปรับผังรายการใหม่ช่วงเดือนม.ค.2556 เนื่องจากเรตติ้งของรายการวาไรตี้บางรายการยังคงไม่ดีขึ้น เรตติ้งของรายการคุยขโมงขาวเข้าในช่วงเช้าเพิ่มขึ้นจาก 0.34 ในช่วงครึ่งแรกของปี 2555 เป็น 0.68 ในเดือนด.ค. ในขณะที่เรตติ้งของรายการคุยคลวงขาวในช่วงค่ำเพิ่มขึ้นจาก 1.67 ในไตรมาส 3/55 เป็น 2.13 ในเดือนด.ค. บริษัทคาดว่ารายได้โฆษณาทีวีในไตรมาส 4/55 มีแนวโน้มเพิ่มขึ้นอีกอย่างต่ำ 50% YoY เราคาดว่ากำไรสุทธิไตรมาส 4/55 ที่ 450 ล้านบาท เพิ่มขึ้น 240% YoY แต่ลดลง 6% QoQ

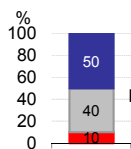
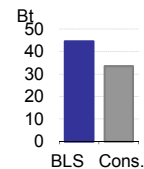
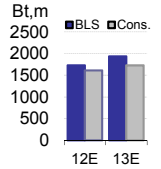
นายเอนก เพิ่มวงศ์เสนีย์ ผู้อำนวยการคนใหม่ได้กล่าวถึงงานอันดับแรกของ MCOT ที่ต้องทำได้แก่ การเพิ่มสัดส่วนรายการที่ผลิตเองจาก 46% ในปี 2555 เป็น 51% ในปี 2556 การพัฒนาสินทรัพย์ที่ไม่ได้ใช้งานหรือที่ดินที่มีอยู่ของอสมท.ให้เป็นสินทรัพย์ที่ก่อให้เกิดรายได้ เป้ารายได้ที่จะต้องเพิ่มขึ้นจากงานโครงการพิเศษที่ทำให้กับหน่วยงานรัฐวิสาหกิจ (เช่น ธนาคารออมสิน เป็นต้น) การทำธุรกิจใหม่ร่วมกับช่อง 3 และทรูวิชั่นส์หลังสัมปทานของทั้งสองผู้ประกอบการสิ้นสุดลง และแผนธุรกิจที่วิดิจิตัล MCOT จะทำการขอใบอนุญาตเป็นผู้ประกอบการโครงข่ายดิจิตัลและผู้ประกอบการส่งอำนาจความเสถียรจากกสทช.ในเดือนม.ค. 2556 และจะเข้าร่วมประมูลใบอนุญาตผู้ประกอบการช่องทีวีดิจิตัลจากกสทช.จำนวน 5 ใบอนุญาตในเดือนเม.ย.2556

Sector: Media Neutral
คำแนะนำพื้นฐาน: ชื้อ
เป้าหมายพื้นฐาน: 44.50 บาท
ราคา (15/11/12): 33.25 บาท
Price chart


| Share price perf. (%) | 1M | 3M | 12M |
|-----------------------|-----|------|-------|
| Relative to SET | 5.2 | 12.8 | (2.7) |
| Absolute | 3.9 | 16.7 | 26.7 |

Key statistics

| | | |
|-------------------------|---------------|----------|
| Market cap | Bt22.85bn | USD0.7bn |
| 12-mth price range | Bt25.0/Bt35.3 | |
| 12-mth avg daily volume | Bt20.25m | |
| # of shares (m) | 687.1 | |
| Est. free float (%) | 22.7 | |
| Foreign limit (%) | 15.0 | |

Consensus rating

BLS Target price vs. Consensus

BLS earnings vs. Consensus

Financial summary

| FY Ended 31 Dec | 2011 | 2012E | 2013E | 2014E |
|---------------------|-------|--------|--------|-------|
| Revenues (Btm) | 5,142 | 5,643 | 6,305 | 6,876 |
| Net profit (Btm) | 1,356 | 1,728 | 1,937 | 2,051 |
| EPS (Bt) | 1.97 | 2.51 | 2.82 | 2.98 |
| EPS growth (%) | -4.7% | +27.4% | +12.1% | +5.9% |
| Core profit (Btm) | 1,356 | 1,728 | 1,937 | 2,051 |
| Core EPS (Bt) | 1.97 | 2.51 | 2.82 | 2.98 |
| Core EPS growth (%) | -5.3% | +27.4% | +12.1% | +5.9% |
| PER (x) | 15.0 | 13.2 | 11.8 | 11.1 |
| PBV (x) | 2.7 | 2.8 | 2.8 | 2.7 |
| Dividend (Bt) | 2.0 | 2.5 | 2.9 | 3.0 |
| Dividend yield (%) | 6.8 | 7.7 | 8.6 | 9.1 |
| ROE (%) | 17.8 | 22.2 | 24.1 | 25.1 |

CG rating

ประสิทธิ์ สุจิรวรกุล
+662 618 1000

สิ่งที่เปลี่ยนแปลงไป

เราปรับประมาณการผลกำไรสุทธิปี 2555 เพิ่มอีก 6% เป็น 1.73 พันล้านบาทและปรับประมาณการผลกำไรสุทธิปี 2556 เพิ่มขึ้นอีก 5% เป็น 1.94 พันล้านบาทเพื่อสะท้อนผลกำไรสุทธิไตรมาส 3/55 ที่สูงกว่าคาดและการควบคุมค่าใช้จ่ายในการดำเนินงานที่ดีกว่าคาด ดังนั้นราคาเป้าหมาย ณ สิ้นปี 2556 เพิ่มขึ้นอีก 3% มาอยู่ที่ 44.50 บาท

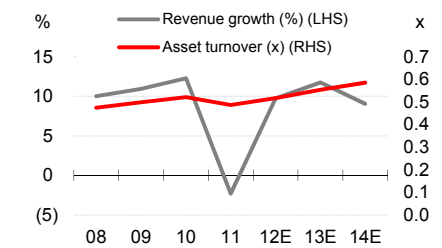
คำแนะนำ

เรายังคงคำแนะนำ **ซื้อ** จากเหตุผลได้แก่ มูลค่าเพิ่มที่จะมาจากใบอนุญาตผู้ให้บริการโครงข่ายดิจิทัลและใบอนุญาตการเป็นผู้ให้บริการช่องทีวีดิจิทัล รวมถึงผลการดำเนินงานที่จะปรับตัวดีขึ้นตั้งแต่ไตรมาส 4/55 เป็นต้นไป

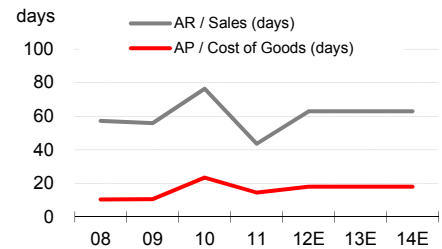
MCOT : Financial Tables – Year

| PROFIT & LOSS (Btm) | 2010 | 2011 | 2012E | 2013E | 2014E |
|---|----------------|----------------|----------------|----------------|----------------|
| Revenue | 5,263 | 5,142 | 5,643 | 6,305 | 6,876 |
| Cost of sales and services | (2,134) | (2,175) | (2,360) | (2,766) | (3,156) |
| Gross profit | 3,129 | 2,967 | 3,283 | 3,539 | 3,721 |
| SG&A | (1,163) | (1,080) | (1,174) | (1,261) | (1,307) |
| EBIT | 1,966 | 1,888 | 2,109 | 2,278 | 2,414 |
| Interest expense | (1) | (11) | (10) | (9) | (8) |
| Other income/exp. | 93 | 170 | 175 | 181 | 188 |
| EBT | 2,058 | 2,047 | 2,274 | 2,451 | 2,594 |
| Corporate tax | (604) | (671) | (525) | (492) | (520) |
| After-tax net profit (loss) | 1,455 | 1,376 | 1,749 | 1,959 | 2,074 |
| Minority interest | (23) | (20) | (21) | (22) | (23) |
| Equity earnings from affiliates | 0 | 0 | 0 | 0 | 0 |
| Extra items | 0 | 0 | 0 | 0 | 0 |
| Net profit (loss) | 1,432 | 1,356 | 1,728 | 1,937 | 2,051 |
| Reported EPS | 2.07 | 1.97 | 2.51 | 2.82 | 2.98 |
| Fully diluted EPS | 2.08 | 1.97 | 2.51 | 2.82 | 2.98 |
| Core net profit | 1,432 | 1,356 | 1,728 | 1,937 | 2,051 |
| Core EPS | 2.08 | 1.97 | 2.51 | 2.82 | 2.98 |
| EBITDA | 2,464 | 2,429 | 2,668 | 2,856 | 3,010 |
| KEY RATIOS | | | | | |
| Revenue growth (%) | 12.3 | (2.3) | 9.7 | 11.7 | 9.1 |
| Gross margin (%) | 59.5 | 57.7 | 58.2 | 56.1 | 54.1 |
| EBITDA margin (%) | 46.8 | 47.2 | 47.3 | 45.3 | 43.8 |
| Operating margin (%) | 37.4 | 36.7 | 37.4 | 36.1 | 35.1 |
| Net margin (%) | 27.2 | 26.4 | 30.6 | 30.7 | 29.8 |
| Core profit margin (%) | 27.2 | 26.4 | 30.6 | 30.7 | 29.8 |
| ROA (%) | 14.2 | 12.8 | 15.8 | 17.0 | 17.4 |
| ROCE (%) | 18.8 | 17.6 | 22.0 | 23.8 | 24.7 |
| Asset turnover (x) | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 |
| Current ratio (x) | 3.3 | 3.9 | 3.8 | 3.6 | 3.4 |
| Gearing ratio (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest coverage (x) | 1,386.8 | 172.9 | 209.0 | 249.2 | 294.4 |
| BALANCE SHEET (Btm) | | | | | |
| Cash & Equivalent | 3,871 | 4,659 | 4,619 | 4,670 | 4,771 |
| Accounts receivable | 1,101 | 615 | 974 | 1,088 | 1,187 |
| Inventory | 4 | 5 | 5 | 6 | 6 |
| PP&E-net | 4,307 | 4,168 | 4,158 | 4,133 | 3,992 |
| Other assets | 239 | 257 | 365 | 548 | 704 |
| Total assets | 10,517 | 10,652 | 11,169 | 11,606 | 11,919 |
| Accounts payable | 137 | 87 | 116 | 136 | 156 |
| ST debts & current portion | 0 | 0 | 0 | 0 | 0 |
| Long-term debt | 5 | 6 | 2 | 3 | 4 |
| Other liabilities | 21 | 53 | 58 | 65 | 71 |
| Total liabilities | 2,781 | 2,994 | 3,137 | 3,365 | 3,566 |
| 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 | 3,139 | 3,053 | 3,406 | 3,593 | 3,682 |
| Shareholders equity | 7,682 | 7,595 | 7,949 | 8,135 | 8,224 |
| Minority interests | 54 | 63 | 84 | 106 | 129 |
| Total Liab.&Shareholders' equity | 10,517 | 10,652 | 11,169 | 11,606 | 11,919 |
| CASH FLOW (Btm) | | | | | |
| Net income | 1,432 | 1,356 | 1,728 | 1,937 | 2,051 |
| Depreciation and amortization | 498 | 541 | 559 | 577 | 596 |
| Change in working capital | (299) | 435 | (330) | (95) | (80) |
| FX, non-cash adjustment & others | 122 | 62 | (83) | (75) | (61) |
| Cash flows from operating activities | 1,753 | 2,395 | 1,874 | 2,344 | 2,506 |
| Capex (Invest)/Divest | (280) | (322) | (500) | (500) | (400) |
| Others | (807) | (927) | 631 | (374) | (329) |
| Cash flows from investing activities | (1,086) | (1,249) | 131 | (874) | (729) |
| Debt financing (repayment) | (1) | (3) | 0 | 0 | 0 |
| Equity financing | 0 | 0 | 0 | 0 | 0 |
| Dividend payment | (1,272) | (1,443) | (1,374) | (1,750) | (1,962) |
| Others | (807) | (927) | 631 | (374) | (329) |
| Cash flows from financing activities | (1,273) | (1,458) | (1,374) | (1,750) | (1,962) |
| Net change in cash | (607) | (313) | 631 | (280) | (185) |
| Free cash flow (Btm) | 1,474 | 2,073 | 1,374 | 1,844 | 2,106 |
| FCF per share (Bt) | 2.1 | 3.0 | 2.0 | 2.7 | 3.1 |
| Key assumptions | 2010 | 2011 | 2012E | 2013E | 2014E |
| Average TV loading factor (%) | 110.0% | 79.3% | 90.3% | 95.0% | 98.0% |
| TV ad revenue (Btm) | 3,530 | 3,395 | 3,761 | 4,376 | 4,901 |
| Radio ad revenue (Btm) | 899 | 876 | 900 | 927 | 955 |
| Concession revenue (Btm) | 834 | 871 | 982 | 1,002 | 1,022 |
| SG&A/sales (%) | 22.1% | 21.0% | 20.8% | 20.0% | 19.0% |

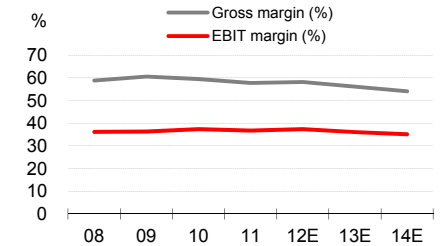
Revenue growth and asset turnover



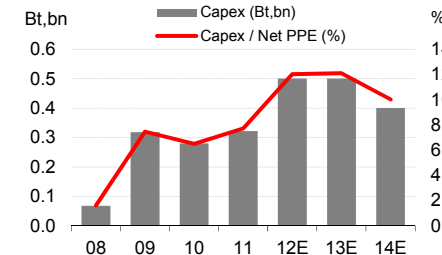
A/C receivable & A/C payable days



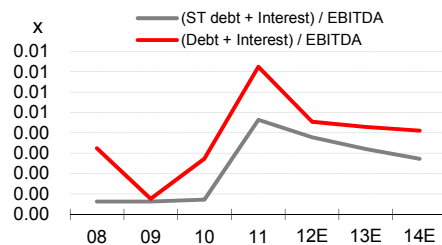
Profit margins



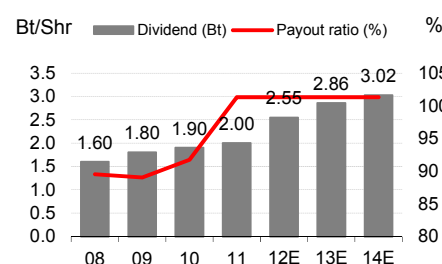
Capital expenditure



Debt serviceability



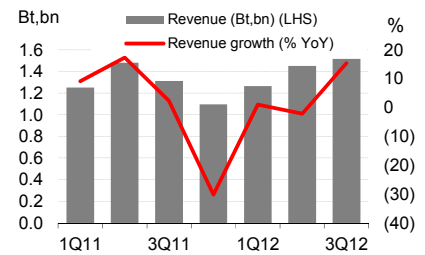
Dividend payout



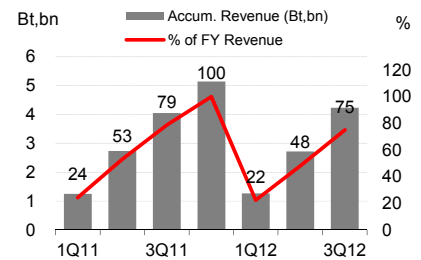
MCOT : Financial Tables – Quarter

| QUARTERLY PROFIT & LOSS (Btm) | 3Q11 | 4Q11 | 1Q12 | 2Q12 | 3Q12 |
|---|---------------|---------------|---------------|---------------|---------------|
| Revenue | 1,313 | 1,096 | 1,265 | 1,450 | 1,515 |
| Cost of sales and services | (572) | (585) | (589) | (593) | (649) |
| Gross profit | 741 | 512 | 676 | 857 | 866 |
| SG&A | (271) | (275) | (264) | (299) | (292) |
| EBIT | 471 | 237 | 412 | 558 | 574 |
| Interest expense | (3) | (2) | (3) | (3) | (3) |
| Other income/exp. | 63 | 42 | 47 | 54 | 39 |
| EBT | 531 | 276 | 457 | 609 | 610 |
| Corporate tax | (162) | (141) | (101) | (163) | (129) |
| After-tax net profit (loss) | 369 | 136 | 356 | 446 | 482 |
| Minority interest | (9) | (3) | (1) | (3) | (2) |
| Equity earnings from affiliates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Extra items | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (loss) | 361 | 132 | 355 | 443 | 480 |
| Reported EPS | 0.52 | 0.19 | 0.52 | 0.65 | 0.70 |
| Fully diluted EPS | 0.52 | 0.19 | 0.52 | 0.65 | 0.70 |
| Core net profit | 361 | 132 | 355 | 443 | 480 |
| Core EPS | 0.52 | 0.19 | 0.52 | 0.65 | 0.70 |
| EBITDA | 608 | 373 | 547 | 695 | 709 |
| KEY RATIOS | | | | | |
| Gross margin (%) | 56.5 | 46.7 | 53.4 | 59.1 | 57.2 |
| EBITDA margin (%) | 46.3 | 34.0 | 43.3 | 47.9 | 46.8 |
| Operating margin (%) | 35.8 | 21.6 | 32.6 | 38.4 | 37.9 |
| Net margin (%) | 27.5 | 12.1 | 28.0 | 30.6 | 31.7 |
| Core profit margin (%) | 27.5 | 12.1 | 28.0 | 30.6 | 31.7 |
| BV (Bt) | 12.4 | 11.1 | 11.7 | 11.3 | 11.0 |
| ROE (%) | 17.1 | 7.0 | 17.8 | 23.0 | 25.6 |
| ROA (%) | 12.9 | 5.0 | 13.1 | 16.2 | 16.8 |
| Current ratio (x) | 4.0 | 3.9 | 4.3 | 3.1 | 2.4 |
| Gearing ratio (x) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest coverage (x) | 187.7 | 95.2 | 162.9 | 222.4 | 224.0 |
| QUARTERLY BALANCE SHEET (Btm) | | | | | |
| Cash & Equivalent | 4,998 | 4,659 | 4,754 | 4,492 | 4,882 |
| Accounts receivable | 789 | 615 | 618 | 676 | 735 |
| Inventory | 4 | 5 | 5 | 20 | 28 |
| PP&E-net | 4,217 | 4,168 | 4,092 | 4,203 | 4,166 |
| Other assets | 398 | 346 | 371 | 928 | 923 |
| Total assets | 11,143 | 10,652 | 10,833 | 10,916 | 11,418 |
| Accounts payable | 101 | 87 | 93 | 96 | 127 |
| ST debts & current portion | 6 | 7 | 6 | 6 | 6 |
| Long-term debt | 8 | 6 | 5 | 4 | 5 |
| Other liabilities | 1,002 | 1,410 | 1,341 | 1,314 | 1,275 |
| Total liabilities | 2,657 | 2,994 | 2,820 | 3,156 | 3,864 |
| Paid-up capital | 3,435 | 3,435 | 3,435 | 3,435 | 3,435 |
| Share premium | 3,885 | 3,053 | 3,408 | 3,164 | 2,956 |
| Retained earnings | 3,885 | 3,053 | 3,408 | 3,164 | 2,956 |
| Shareholders equity | 8,427 | 7,595 | 7,950 | 7,706 | 7,499 |
| Minority interests | 59 | 63 | 64 | 53 | 55 |
| Total Liab.&Shareholders' equity | 11,143 | 10,652 | 10,833 | 10,916 | 11,418 |
| Key statistics | | | | | |
| Average TV loading factor (%) | 75.0% | 48.0% | 76.0% | 90.0% | 92.0% |
| TV ad revenue (Btm) | 855 | 665 | 819 | 976 | 1,058 |
| Radio ad revenue (Btm) | 225 | 231 | 197 | 234 | 245 |
| Concession revenue (Btm) | 233 | 200 | 249 | 240 | 212 |
| SG&A/sales (%) | 20.6% | 25.1% | 20.8% | 20.6% | 19.3% |

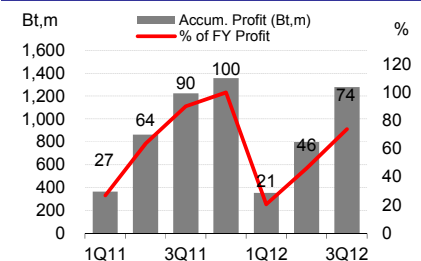
Revenue trend



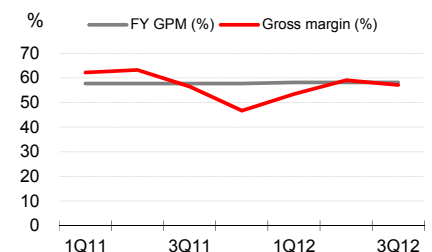
Revenue trend (accumulated)



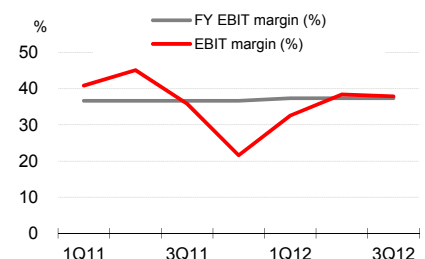
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

MCOT Plc (MCOT) operates a free-to-air national terrestrial TV station, ModerNine, and 62 radio stations across the country. The firm also collects a percentage of the revenues generated by two TV operators that have MCOT-granted concessions—Bangkok Entertainment Plc (a subsidiary of BEC) and UBC (or TRUE Visions). Bangkok Entertainment operates the nationwide terrestrial TV station, Channel 3. Last year Bangkok Entertainment paid Bt165m in revenue share to MCOT. TRUE Vision runs a multi-channel pay TV business over fiber-optic cable and satellite. It pays 6.5% of its revenue to MCOT. In FY11 it paid Bt530m.

Figure 1 : 3Q12 results

| FY Ended 31 Dec (Btm) | 3Q12 | 3Q11 | YoY % | 2Q12 | QoQ % | 9M12 | 9M11 | YoY % | 9M12 vs. FY12E | |
|---------------------------------|---------------|---------------|-------------|---------------|------------|--------------|--------------|------------|----------------|---|
| Income Statement | | | | | | | | | | |
| Revenue | 1,515 | 1,313 | 15 | 1,450 | 4 | 4,230 | 4,046 | 5 | 75 | |
| Cost of sales and services | (649) | (572) | 14 | (593) | 9 | (1,831) | (1,590) | 15 | 78 | • Sales were 4% higher than estimated, led by 7% higher ad revenue than assumed |
| EBITDA | 709 | 608 | 17 | 695 | 2 | 1,952 | 2,056 | (5) | 73 | |
| SG&A | (292) | (271) | 8 | (299) | (2) | (855) | (805) | 6 | 73 | |
| EBIT | 574 | 471 | 22 | 558 | 3 | 1,544 | 1,651 | (6) | 73 | |
| Interest expense | (3) | (3) | 2 | (3) | 2 | (8) | (7) | 3 | 75 | |
| Other income/exp. | 39 | 63 | (38) | 54 | (27) | 140 | 127 | 10 | 80 | • Gross profit was 8% above our expectation |
| Equity earnings from affiliates | 0 | 0 | nm | 0 | nm | 0 | 0 | nm | n.m. | |
| Extra items | 0 | 0 | nm | 0 | nm | 0 | 0 | nm | n.m. | |
| EBT | 610 | 531 | 15 | 609 | 0 | 1,676 | 1,771 | (5) | 74 | |
| Corporate tax | (129) | (162) | (20) | (163) | (21) | (392) | (530) | (26) | 75 | • GM was 57.2%; our assumption was 55% |
| Minority interest | (2) | (9) | (81) | (3) | (42) | (6) | (17) | (66) | 27 | |
| Net profit (loss) | 480 | 361 | 33 | 443 | 8 | 1,278 | 1,224 | 4 | 74 | |
| Reported EPS | 0.70 | 0.52 | 33 | 0.65 | 8 | 1.86 | 1.78 | 4 | 74 | • SG&A was 9% below our model |
| Core net profit | 480 | 361 | 33 | 443 | 8 | 1,278 | 1,224 | 4 | 74 | |
| Key ratios | | | | | | | | | | |
| Gross margin (%) | 57.2 | 56.5 | | 59.1 | | 56.7 | 60.7 | | | • EBIT was 19% above our estimate |
| EBITDA margin (%) | 46.8 | 46.3 | | 47.9 | | 46.1 | 50.8 | | | |
| EBIT margin (%) | 37.9 | 35.8 | | 38.4 | | 36.5 | 40.8 | | | |
| SG&A / Revenue (%) | 19.3 | 20.6 | | 20.6 | | 20.2 | 19.9 | | | • After-tax profit was 23% above our expectation |
| Tax rate (%) | 21.1 | 30.5 | | 26.7 | | 23.4 | 29.9 | | | |
| Net margin (%) | 31.7 | 27.5 | | 30.6 | | 30.2 | 30.3 | | | |
| Current ratio (x) | 2.4 | 4.0 | | 3.1 | | 2.4 | 4.0 | | | |
| Gearing ratio (x) | 0.0 | 0.0 | | 0.0 | | 0.0 | 0.0 | | | • Net profit was 24% above our estimate, led by ad revenue and lower SG&A |
| Interest coverage (x) | 224.0 | 187.7 | | n.m. | | 203.1 | 223.3 | | | |
| Balance Sheet | | | | | | | | | | |
| Cash & Equivalent | 4,882 | 4,998 | (2) | 4,492 | 9 | | | | | |
| Total assets | 11,418 | 11,143 | 2 | 10,916 | 5 | | | | | |
| ST debts & current portion | 6 | 6 | n.m. | 6 | 3 | | | | | |
| Long-term debt | 5 | 8 | n.m. | 4 | 25 | | | | | |
| Total liabilities | 3,864 | 2,657 | 45 | 3,156 | 22 | | | | | |
| Retained earnings | 2,956 | 3,885 | (24) | 3,164 | (7) | | | | | |
| Shareholders equity | 7,499 | 8,427 | (11) | 7,706 | (3) | | | | | |
| Minority interests | 55 | 59 | (7) | 53 | 3 | | | | | |
| BV (Bt) | 11.0 | 12.4 | (11) | 11.3 | (3) | | | | | |

Sources: Company data, Bualuang Research estimates

Figure 2 : Revenue and gross profit breakdown

| | 3Q12 | 3Q11 | % YoY | 2Q12 | % QoQ | 9M12 | 9M11 | % YoY |
|-------------------------------|--------------|--------------|-------------|--------------|------------|----------------|----------------|--------------|
| Total revenue | 1,515 | 1,313 | 15.4 | 1,450 | 4.5 | 4,230 | 4,046 | 4.5 |
| - TV | 1,058 | 855 | 23.8 | 976 | 8.4 | 2,853 | 2,731 | 4.5 |
| - Radio | 245 | 225 | 8.7 | 234 | 4.3 | 676 | 645 | 4.8 |
| - Concession | 212 | 233 | (8.9) | 240 | (11.5) | 701 | 671 | 4.5 |
| Total cost of services | (649) | (572) | 13.5 | (593) | 9.4 | (1,831) | (1,590) | 15.1 |
| - Cost of TV & radio | (622) | (543) | 14.5 | (563) | 10.4 | (1,743) | (1,508) | 15.6 |
| - Cost of concession | (28) | (29) | (4.9) | (30) | (9.4) | (88) | (82) | 6.8 |
| Gross profit | 866 | 741 | 16.8 | 857 | 1.1 | 2,398 | 2,456 | (2.3) |
| - TV & radio | 681 | 537 | 26.8 | 647 | 5.3 | 1,785 | 1,867 | (4.4) |
| - Concession | 185 | 204 | (9.5) | 210 | (11.8) | 613 | 588 | 4.2 |
| Gross margin (%) | 57.2% | 56.5% | | 59.1% | | 56.7% | 60.7% | |
| - TV & radio | 52.3% | 49.7% | | 53.5% | | 50.6% | 55.3% | |
| - Concession | 87.0% | 87.6% | | 87.3% | | 87.5% | 87.7% | |

Source: Company data

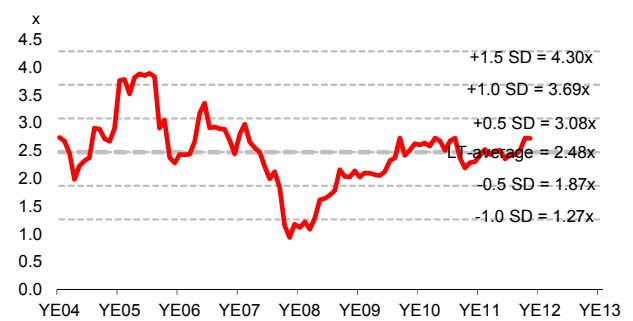
Regional Comparisons

| | Bloomberg Code | Price (local curr.) | Market Cap (US\$ equivalent) | PER (x) | | EPS Growth (%) | | PBV (x) | | ROE (%) | | Div Yield (%) | |
|------------------------------|----------------|---------------------|------------------------------|-------------|-------------|----------------|-------------|------------|------------|-------------|-------------|---------------|------------|
| | | | | 2012E | 2013E | 2012E | 2013E | 2012E | 2013E | 2012E | 2013E | 2012E | 2013E |
| Abs-Cbn Corp | ABSPM | PHP32.0 | 594 | 17.6 | 13.2 | -41.2 | 22.5 | 2.3 | 2.1 | 24.5 | 28.4 | 12 | 17 |
| Gma Network Inc | GMA7 PM | PHP8.4 | 685 | 18.0 | 15.6 | 30.3 | 10.9 | 4.0 | 3.9 | 23.0 | 25.0 | 7.9 | 3.9 |
| Sun Tv Network Ltd | SUNTV IN | INR369.0 | 2,654 | 20.3 | 17.4 | 3.5 | 14.9 | 5.3 | 4.7 | 26.5 | 27.8 | 2.8 | 2.9 |
| Zee Entertainment Enterprise | Z IN | INR197.9 | 3,463 | 27.6 | 22.6 | 17.6 | 21.7 | 5.0 | 4.3 | 18.5 | 19.5 | 10 | 12 |
| Television Broadcasts Ltd | 511HK | HKD56.9 | 3,212 | 14.3 | 13.8 | 10.3 | 3.7 | 3.3 | 3.0 | 23.8 | 22.8 | 4.3 | 4.5 |
| Phoenix Satellite Television | 2008 HK | HKD2.5 | 1,578 | 13.5 | 12.1 | -1368.7 | 22.4 | 2.8 | 2.3 | 20.8 | 21.0 | 2.5 | 3.1 |
| Nippon Television Network | 9404 JP | JPY9910 | 3,223 | 10.1 | 9.2 | 6.7 | 9.0 | 0.5 | 0.5 | 5.5 | 6.1 | 3.0 | 3.1 |
| Tokyo Broadcasting System | 9401JP | JPY793.0 | 1,861 | 83.6 | 16.0 | -915 | 684.4 | 0.4 | 0.4 | 0.4 | 2.4 | 16 | 18 |
| Tv Asahi Corp | 9409 JP | JPY10410 | 1,291 | 13.8 | 12.9 | 4.0 | 4.7 | 0.4 | 0.4 | 3.2 | 3.3 | 2.0 | 2.2 |
| Beijing Gehua Catv Network-A | 600037 CH | CNY6.3 | 1,072 | 22.7 | 21.2 | 6.5 | 18 | n.a. | n.a. | 6.0 | 5.8 | 17 | 2.1 |
| BEC World | BEC TB | THB56.00 | 3,643 | 23.5 | 20.6 | 34.9 | 14.1 | 12.6 | 11.4 | 59.9 | 60.1 | 4.1 | 4.7 |
| GMM Grammy | GRAMMY TB | THB17.90 | 309 | 68.7 | 73.1 | -77.9 | -6.1 | 3.0 | 2.8 | 5.2 | 5.3 | 0.0 | 0.0 |
| Major Cineplex Group | MAJOR TB | THB18.80 | 542 | 18.9 | 16.2 | 12.0 | 16.6 | 2.6 | 2.5 | 14.5 | 16.2 | 4.9 | 5.7 |
| MCOT | MCOT TB | THB33.25 | 743 | 13.2 | 11.8 | 27.4 | 12.1 | 2.8 | 2.8 | 22.2 | 24.1 | 7.7 | 8.6 |
| VGI Global Media | VGI TB | THB70.75 | 690 | 23.2 | 16.3 | 9.4 | 42.9 | 13.6 | 11.7 | 98.6 | 77.2 | 3.4 | 4.9 |
| Workpoint Entertainment | WORK TB | THB30.50 | 255 | 18.7 | 17.0 | 24.6 | 10.0 | 5.8 | 5.2 | 34.0 | 33.1 | 4.2 | 4.5 |
| Simple average | | | | 25.5 | 19.3 | -87.0 | 55.3 | 4.3 | 3.9 | 24.2 | 23.6 | 3.3 | 3.4 |

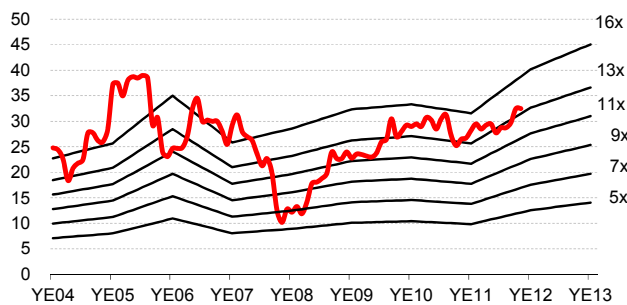
PER band versus SD (next 12 months)



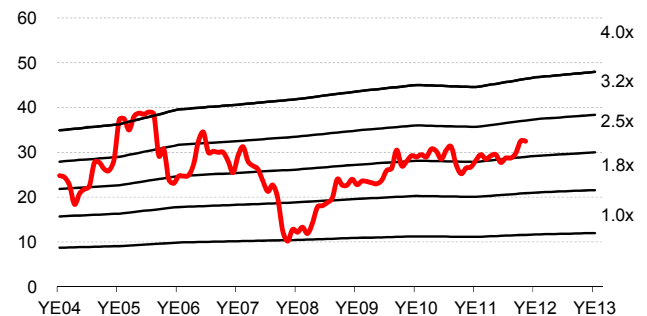
PBV band versus SD (next 12 months)



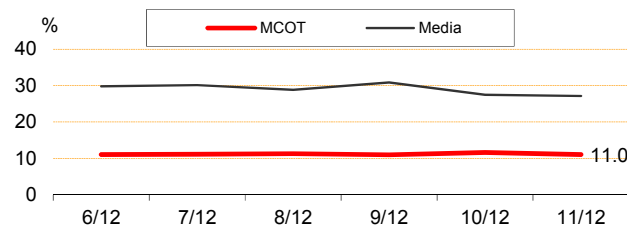
PER band and share price



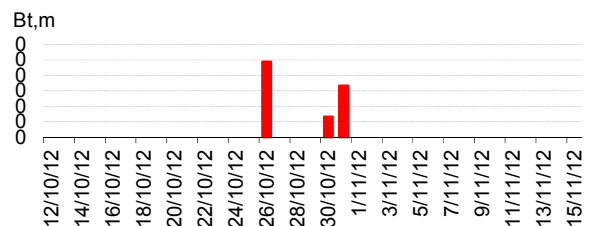
PBV band and share price



Foreign holding



Short selling activities during past four weeks







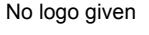
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|---|-------------------|--------------------------------|
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| Score Range | Score Range | Description |
|-------------|---|--------------|
| 90 – 100 |  | Excellent |
| 80 – 89 |  | Very Good |
| 70 – 79 |  | Good |
| 60 – 69 |  | Satisfactory |
| 50 – 59 |  | Pass |
| Below 50 | No logo given | N/A |

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BUALUANG RESEARCH – RECOMMENDATION FRAMEWORK

STOCK RECOMMENDATIONS

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.

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