

อสมท

สูงกว่าคาด

Media
Neutral

EARNINGS RESULTS

สูงกว่าคาด: กำไรสุทธิไตรมาส 2/54 สูงกว่าที่เราคาด 16% เนื่องจาก 1) รายได้โฆษณาทีวีที่สูงกว่าคาด 5% และ 2) ค่าใช้จ่ายในการขายและบริหารที่ต่ำกว่าคาด 12%

ประเด็นหลักจากผลประกอบการ: MCOT รายงานกำไรสุทธิ 499 ล้านบาท หรือเพิ่มขึ้นสูงถึง 32% YoY และ 37% QoQ นอกจากกำไรสุทธิจะได้รับแรงหนุนจากช่วงไฮซีซั่นของไตรมาสสองและรายได้โฆษณาที่เพิ่มขึ้นในช่วงเลือกตั้งแล้ว (ซึ่งคาดว่าจะเลือกตั้งจะน้อยกว่า 100 ล้านบาท) การเติบโตของกำไรสุทธิไตรมาส 2/54 ยังได้รับแรงหนุนจาก 1) รายได้โฆษณาทีวีที่สูงขึ้น 2) ค่าใช้จ่ายในการขายและบริหารที่ลดลงต่ำผิดปกติ อัตราส่วนค่าใช้จ่ายในการขายและบริหารต่อรายได้ในไตรมาส 2/54 อยู่เพียงแค่ว่า 18%

รายได้โฆษณาทีวีเพิ่มขึ้น 25% YoY และ 21% QoQ (ซึ่งถือว่าสูงกว่าตัวเลขของนิลสันที่เพิ่มขึ้น 9% YoY) ซึ่งได้รับปัจจัยหนุนจากอัตรายอดจองเวลาโฆษณาที่สูงขึ้น (99% เมื่อเทียบกับ 95% ในไตรมาส 1/54 และ 113% ในไตรมาส 2/53) มีรายการช่วงฤดูกาลในไตรมาส 2/54 ได้แก่ เดอะสตาร์ 7 และเดอะเทรนเนอร์ มีกิจกรรมทางการตลาดและอีเว้นท์หลายกิจกรรม ได้แก่ การเลือกตั้ง การแข่งขันหุ่นยนต์ชิงแชมป์ประเทศไทย และกิจกรรม 9 Ent Surprise Trip นอกจากนี้ยังมีการปรับเพิ่มอัตราค่าโฆษณาในช่วงเดือนม.ค.2554 รายโฆษณาวิทย์ถือว่าค่อนข้างทรงตัว รายได้จากสื่อใหม่อยู่ที่ 50 ล้านบาทในไตรมาส 2/54 ซึ่งได้รับปัจจัยหนุนจากการบริหารสถานีโทรทัศน์ผ่านดาวเทียมให้กับกทม.ผ่านช่องทางออกซิดี และรายได้จากช่องทีวีดาวเทียมอื่นๆ อีก 10 ช่อง

แนวโน้ม: ที่ดินขนาด 50 ไร่ของ MCOT ช่วงแยกรัชดาภิเษก-พระราม 9 จะถูกพัฒนาเป็น 2 เฟส โดยเฟสแรกจะพัฒนาไปเป็นสตูดิโอไฮเดฟดิจิตอล และตามเฟสต่อไปได้แก่ ศูนย์ประชุมขนาดใหญ่ โดยโครงการดังกล่าวจะใช้ระยะเวลา 3-5 ปี และมีงบประมาณอยู่ที่ 7 พันถึง 1 หมื่นล้านบาท บริษัทอยู่ระหว่างการหาผู้ร่วมลงทุน เราคาดว่าเฟสแรกของโครงการจะเสร็จภายในปี 2555 โครงการดังกล่าวจะต้องให้กรม.อนุมัติ ความกังวลหลักสำหรับ MCOT ได้แก่ ค่าใช้จ่ายด้านกฎระเบียบที่มีแนวโน้มเพิ่มสูงขึ้นตั้งแต่ปี 2556 เป็นต้นไป ซึ่งได้แก่ ค่าธรรมเนียมใบอนุญาตรายปี ค่าธรรมเนียมกองทุนสาธารณะ และค่าธรรมเนียมในการประมูลคลื่นความถี่ เป็นต้น

BUALUANG RESEARCH

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คำแนะนำพื้นฐาน: **ถือ**
เป้าหมายพื้นฐาน: 32.00 บาท
ราคา (16/08/11): 30.50 บาท

Key Ratios & Statistics

Market cap	Bt20.96bn
12-mth price range	Bt25.75/Bt32.50
3-mth avg daily volume	Bt24.23m
# of shares (m)	687.1
Est. free float (%)	22.7
Foreign limit (%)	15.0

Share price perf. (%)	1M	3M	12M
Relative to SET	4.0	0.7	(6.7)
Absolute	3.4	0.8	18.4

Financial summary

FY Ended 31 Dec	2010	2011E	2012E	2013E
Revenues (Btm)	5,546	5,965	6,434	6,593
Net profit (Btm)	1,423	1,855	1,767	1,882
EPS (Bt)	2.07	2.70	2.57	2.74
BLS/Consensus (x)	n.a.	1.03	1.03	n.a.
EPS growth (%)	+2.4%	+30.4%	-4.8%	+6.5%
Core profit (Btm)	1,672	1,572	1,767	1,882
Core EPS (Bt)	2.43	2.29	2.57	2.74
Core EPS growth (%)	+27.3%	-6.0%	+12.4%	+6.5%
PER (x)	12.4	11.3	11.9	11.1
Core PER (x)	10.6	13.3	11.9	11.1
EV/EBITDA (x)	5.1	6.1	5.4	4.9
PBV (x)	2.3	2.5	2.5	2.4
Dividend (Bt)	1.90	2.40	2.29	2.44
Dividend yield (%)	7.4	7.9	7.5	8.0
ROE (%)	18.9	23.5	21.5	22.3
Net gearing (x)	Net cash	Net cash	Net cash	Net cash

CG Rating - 2010



กสทช. คาดว่าจะถูกจัดตั้งภายในเดือนก.ย. เราประเมินว่า MCOT จะต้องจ่ายค่าธรรมเนียมใบอนุญาตรายปีและค่าธรรมเนียมกองทุนสาธารณะรายปีคิดเป็นประมาณ 2-4% ของรายได้ นอกจากนี้ บริษัทอาจจะต้องจ่ายเงินก้อนครั้งเดียวจำนวน 4-5 พันล้านบาทสำหรับค่าประมูลคลื่นความถี่โทรทัศน์ และอีกประมาณ 100 ล้านบาทสำหรับค่าประมูลคลื่นความถี่วิทยุ (สำหรับทั้ง 6 สถานี) นอกเหนือไปจากค่าธรรมเนียมใบอนุญาตรายปีและค่าธรรมเนียมกองทุนสาธารณะที่จะต้องจ่ายเพิ่มขึ้น นอกจากนี้ MCOT มีความเสี่ยงที่อาจจะต้องสูญเสียรายได้สัมปทานที่ได้รับจาก TRUE Visions สำหรับสัมปทานเคเบิลระบบดาวเทียมซึ่งจะหมดอายุลงในเดือนก.ย. 2557 (ในขณะที่สัมปทานเคเบิลระบบไฟเบอร์ออฟติกของ TRUE Visions จะหมดอายุในเดือนก.ย. ปี 2562) เราไม่คาดว่าจะมีรายได้มากนักจากโครงการที่ดิน 50 ไร่จนกว่าจะถึงปี 2558 ดังนั้นกำไรสุทธิของ MCOT มีแนวโน้มที่จะได้รับผลกระทบทางลบจากค่าธรรมเนียมด้านกฎระเบียบของกสทช. ที่จะเพิ่มขึ้นในช่วงปี 2556-2557

สิ่งที่เปลี่ยนแปลง: เรายังคงประมาณการกำไรสุทธิปี 2554 ไว้เท่าเดิม

คำแนะนำการลงทุน: เรายังคงคำแนะนำ "ถือ"

Figure 1: 2Q11 results

FY Ended 31 Dec (Btm)	2Q11	2Q10	YoY %	1Q11	QoQ %	6M11	6M10	YoY %	6M11	
										vs. FY11E
Income Statement										
Revenue	1,482	1,263	17	1,252	18	2,733	2,410	13	46	• Revenue was 4% higher than modeled, due to 5% higher TV ad revenue than expected
Cost of sales and services	(545)	(494)	10	(473)	15	(1,017)	(933)	9	41	• Gross profit was 3% above estimate
EBITDA	804	633	27	643	25	1,448	1,231	18	54	• SG&A was very well-contained—12% below estimate
SG&A	(268)	(256)	5	(267)	0	(535)	(488)	10	41	• EBITDA was 9% above our model
EBIT	669	512	31	512	31	1,181	989	19	54	• After-tax profit exceeded our expectation by 15%
Interest expense	(2)	(2)	17	(2)	4	(5)	(4)	15	328	• Net profit was 16% above our model
Other income/exp.	38	24	57	25	50	64	38	66	65	• Core profit exceeded our estimate by 16%
Equity earnings from affiliates	0	0	nm	0	nm	0	0	nm	n.m.	
Extra items	0	0	nm	0	nm	0	0	nm	0	
EBT	705	535	32	535	32	1,239	1,024	21	54	
Corporate tax	(200)	(152)	32	(168)	20	(368)	(281)	31	54	
Minority interest	(5)	(5)	nm	(3)	nm	(8)	(9)	nm	32	
Net profit (loss)	499	378	32	364	37	864	734	18	47	
Reported EPS	0.73	0.55	32	0.53	37	1.26	1.07	18	47	
Core net profit	499	378	32	364	37	864	734	18	55	
Key ratios										
Gross margin (%)	63.2	60.8		62.2		62.8	61.3			
EBITDA margin (%)	54.3	50.2		51.4		53.0	51.1			
EBIT margin (%)	45.2	40.6		40.9		43.2	41.1			
SG&A / Revenue (%)	18.1	20.3		21.4		19.6	20.2			
Tax rate (%)	28.4	28.4		31.3		29.7	27.5			
Net margin (%)	33.7	30.0		29.1		31.6	30.4			
Current ratio (x)	3.5	4.0		3.7		3.5	4.0			
Gearing ratio (x)	0.0	0.0		0.0		0.0	0.0			
Interest coverage (x)	268.0	240.7		n.m.		241.5	233.3			
Balance Sheet										
Cash & Equivalent	3,835	3,368	14	3,978	(4)					
Total assets	10,489	9,866	6	10,740	(2)					
ST debts & current portion	6	1	n.m.	5	37					
Long-term debt	9	1	n.m.	6	50					
Total liabilities	2,649	2,375	12	2,637	0					
Retained earnings	3,247	2,907	12	3,504	(7)					
Shareholders equity	7,789	7,449	5	8,046	(3)					
Minority interests	50	42	20	57	(11)					
BV (Bt)	11.4	10.9	5	11.8	(3)					

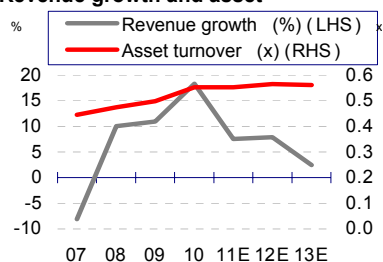
Source: Company data

Figure 2: Sales breakdown by business

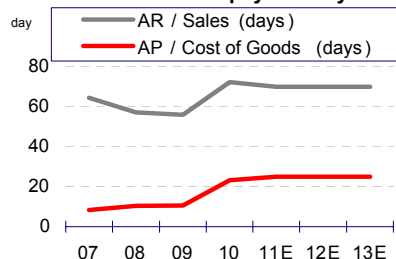
	2Q11	2Q10	% YoY	1Q11	% QoQ	1H11	1H10	% YoY
Total revenue	1,482	1,263	17.3	1,252	18.4	2,733	2,410	13.4
- TV	1,027	823	24.8	849	20.9	1,876	1,569	19.5
- Radio	227	226	0.5	193	17.6	420	418	0.4
- Concession	228	214	6.6	209	8.9	437	423	3.5
Total cost of services	(545)	(494)	10.2	(473)	15.2	(1,017)	(933)	9.0
- Cost of TV & radio	(518)	(465)	11.4	(446)	16.1	(964)	(874)	10.3
- Cost of concession	(27)	(30)	(9.6)	(27)	0.7	(53)	(59)	(8.9)
Gross profit	937	768	21.9	779	20.3	1,716	1,477	16.2
- TV & radio	736	584	26.0	596	23.4	1,332	1,113	19.7
- Concession	201	184	9.2	183	10.1	384	364	5.5
Gross margin (%)	63.2%	60.8%		62.2%		62.8%	61.3%	
- TV & radio	58.7%	55.7%		57.2%		58.0%	56.0%	
- Concession	88.2%	86.1%		87.3%		87.8%	86.1%	

Source: Company data

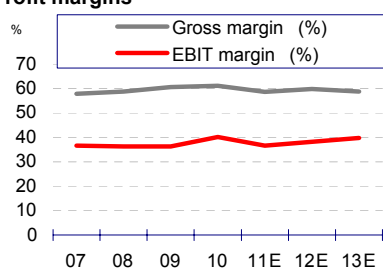
Revenue growth and asset



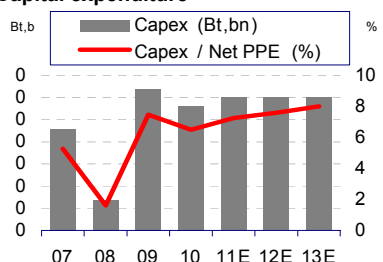
A/C receivable & A/C payable days



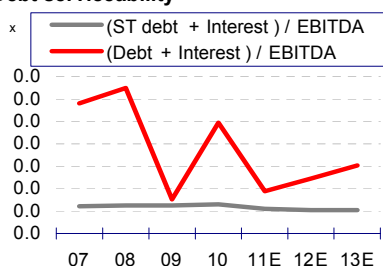
Profit margins



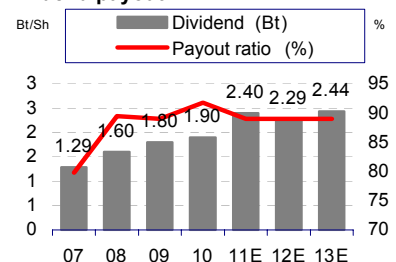
Capital expenditure



Debt serviceability



Dividend payout



	2009	2010	2011E	2012E	2013E
PROFIT & LOSS (Btm)					
Revenue	4,688	5,546	5,965	6,434	6,593
Cost of sales and services	(1,846)	(2,155)	(2,469)	(2,592)	(2,721)
Gross profit	2,842	3,391	3,496	3,842	3,872
SG&A	(1,140)	(1,166)	(1,312)	(1,383)	(1,253)
EBIT	1,702	2,225	2,183	2,459	2,619
Interest expense	(1)	(1)	(1)	(2)	(2)
Other income/exp.	68	93	98	103	108
EBT	1,769	2,317	2,280	2,560	2,726
Corporate tax	(452)	(622)	(684)	(768)	(818)
After-tax profit (loss)	1,317	1,695	1,596	1,792	1,908
Minority interest	(4)	(23)	(24)	(25)	(26)
Equity earnings from affiliates	0	0	0	0	0
Extra items	76	(249)	284	0	0
Net profit (loss)	1,389	1,423	1,855	1,767	1,882
Reported EPS	2.02	2.07	2.70	2.57	2.74
Fully diluted EPS	2.02	2.07	2.70	2.57	2.74
Core net profit	1,313	1,672	1,572	1,767	1,882
Core EPS	1.91	2.43	2.29	2.57	2.74
EBITDA	2,185	2,723	2,698	2,991	3,169

	2009	2010	2011E	2012E	2013E
KEY RATIOS					
Revenue growth (%)	10.9	18.3	7.6	7.9	2.5
Gross margin (%)	60.6	61.1	58.6	59.7	58.7
EBITDA margin (%)	46.6	49.1	45.2	46.5	48.1
Operating margin (%)	36.3	40.1	36.6	38.2	39.7
Net margin (%)	29.6	25.7	31.1	27.5	28.5
Core profit margin (%)	28.0	30.1	26.3	27.5	28.5
ROA (%)	14.8	14.2	17.2	15.5	16.0
ROCE (%)	18.9	18.8	23.3	21.3	22.0
Asset turnover (x)	0.5	0.6	0.6	0.6	0.6
Current ratio (x)	4.5	3.3	3.3	3.3	3.4
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	n.m.	n.m.	n.m.	n.m.	n.m.

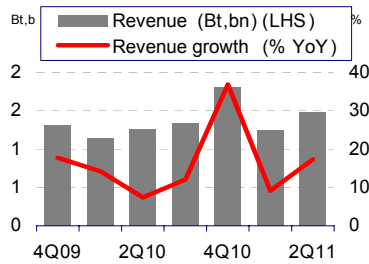
	2009	2010	2011E	2012E	2013E
BALANCE SHEET (Btm)					
Cash & Equivalent	3,646	3,871	4,596	4,785	5,287
Accounts receivable	719	1,101	1,144	1,234	1,265
Inventory	4	4	5	5	5
PP&E-net	4,272	4,307	4,136	3,951	3,751
Other assets	96	111	307	448	497
Total assets	9,693	10,389	11,232	11,541	11,949
Accounts payable	54	137	169	178	186
ST debts & current portion	0	0	0	0	0
Long-term debt	0	5	1	2	3
Other liabilities	15	21	30	32	33
Total liabilities	2,202	2,725	2,994	3,162	3,234
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	3,066	3,615	3,731	4,040
Shareholders' equity	7,457	7,608	8,157	8,273	8,582
Minority interests	34	56	80	106	132
Total Liab.&Shareholders' equity	9,693	10,389	11,232	11,541	11,949

	2009	2010	2011E	2012E	2013E
CASH FLOW (Btm)					
Net income	1,389	1,423	1,855	1,767	1,882
Depreciation and amortization	483	498	515	532	549
Change in working capital	(52)	(299)	(12)	(82)	(22)
FX, non-cash adjustment & others	(94)	156	16	(37)	5
Cash flows from operating activities	1,726	1,777	2,374	2,180	2,414
Capex (Invest)/Divest	(319)	(280)	(300)	(300)	(300)
Others	(41)	(839)	(225)	(242)	(108)
Cash flows from investing activities	(360)	(1,119)	(525)	(542)	(408)
Debt financing (repayment)	(0)	(1)	0	0	0
Equity financing	0	0	0	0	0
Dividend payment	(1,100)	(1,272)	(1,305)	(1,651)	(1,572)
Others	(1)	(1)	0	0	0
Cash flows from financing activities	(1,101)	(1,273)	(1,305)	(1,651)	(1,572)
Net change in cash	265	(615)	544	(13)	433

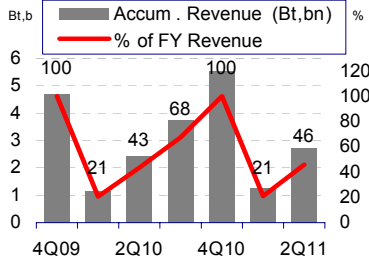
	2009	2010	2011E	2012E	2013E
Free cash flow (Btm)	1,408	1,498	2,074	1,880	2,114
FCF per share (Bt)	2.05	2.18	3.02	2.74	3.08

Sources: Company data, Bualuang Research estimates

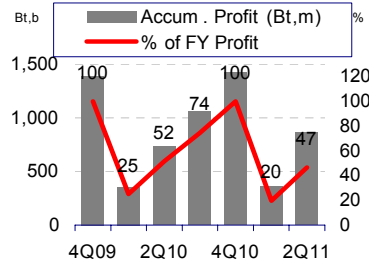
Revenue trend



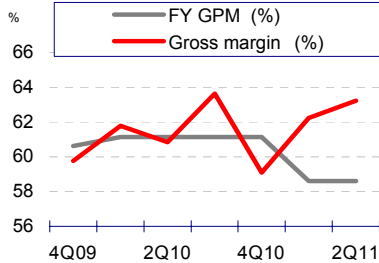
Revenue trend (accumulated)



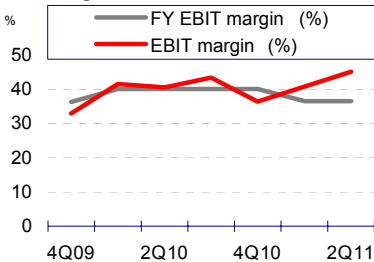
Net profit trend (accumulated)



Gross profit margin



EBIT margin



PROFIT & LOSS (Btm)

	2Q10	3Q10	4Q10	1Q11	2Q11
Revenue	1,263	1,334	1,802	1,252	1,482
Cost of sales and services	(494)	(485)	(737)	(473)	(545)
Gross profit	768	849	1,065	779	937
SG&A	(256)	(269)	(409)	(267)	(268)
EBIT	512	580	656	512	669
Interest expense	(2)	(0)	4	(2)	(2)
Other income/exp.	24	19	34	25	38
EBT	535	598	695	535	705
Corporate tax	(152)	(146)	(194)	(168)	(200)
After-tax profit (loss)	383	452	500	367	504
Minority interest	(5)	(7)	(8)	(3)	(5)
Equity earnings from affiliates	0	0	0	0	0
Extra items	0	(119)	(130)	0	0
Net profit (loss)	378	326	363	364	499
Reported EPS	0.55	0.47	0.53	0.53	0.73
Fully diluted EPS	0.55	0.47	0.53	0.53	0.73
Core net profit	378	445	493	364	499
Core EPS	0.55	0.65	0.72	0.53	0.73
EBITDA	633	704	788	643	804

KEY RATIOS

	2Q10	3Q10	4Q10	1Q11	2Q11
Gross margin (%)	60.8	63.6	59.1	62.2	63.2
EBITDA margin (%)	50.2	52.8	43.8	51.4	54.3
Operating margin (%)	40.6	43.4	36.4	40.9	45.2
Net margin (%)	30.0	24.4	20.1	29.1	33.7
Core profit margin (%)	30.0	33.4	27.3	29.1	33.7
BV (Bt)	10.9	11.4	11.3	11.8	11.4
ROE (%)	20.3	16.8	18.9	18.1	25.6
ROA (%)	15.3	13.0	13.8	13.6	19.0
Current ratio (x)	4.0	4.6	3.3	3.7	3.5
Gearing ratio (x)	0.0	0.0	0.0	0.0	0.0
Interest coverage (x)	n.m.	n.m.	n.m.	n.m.	n.m.

BALANCE SHEET (Btm)

	2Q10	3Q10	4Q10	1Q11	2Q11
Cash & Equivalent	3,368	4,010	3,871	3,978	3,835
Accounts receivable	823	827	1,101	1,148	901
Inventory	12	4	4	5	15
PP&E-net	4,338	4,277	4,307	4,285	4,213
Other assets	179	185	328	334	365
Total assets	9,866	10,029	10,517	10,740	10,489
Accounts payable	79	85	137	134	144
ST debts & current portion	1	1	3	5	6
Long-term debt	1	0	5	6	9
Other liabilities	1,032	984	986	969	951
Total liabilities	2,375	2,205	2,781	2,637	2,649
Paid-up capital	3,435	3,435	3,435	3,435	3,435
Share premium	2,907	3,233	3,139	3,504	3,247
Retained earnings	2,907	3,233	3,139	3,504	3,247
Shareholders equity	7,449	7,775	7,682	8,046	7,789
Minority interests	42	49	54	57	50
Total Liab.&Shareholders' equity	9,866	10,029	10,517	10,740	10,489

Sources: Company data, Bualuang Research

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50 – 59		Pass
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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.