

# โทเทิล แอ็คเซ็ส คอมมูนิเคชั่น

สูงกว่าคาด

ICT  
Overweight

คำแนะนำพื้นฐาน: **ซื้อ**  
เป้าหมายพื้นฐาน: 105.00 บาท  
ราคา (06/02/12): 68.00 บาท

## Key Ratios & Statistics

Market cap	Bt161.01bn		
12-mth price range	Bt32.64/Bt75.68		
3-mth avg daily volume	Bt441.92m		
# of shares (m)	2,367.8		
Est. free float (%)	30.7		
Foreign limit (%)	49.0		
<b>Share price perf. (%)</b>	<b>1M</b>	<b>3M</b>	<b>12M</b>
Relative to SET	(13.4)	(14.6)	61.1
Absolute	(11.2)	(3.1)	64.5

## Financial summary

FY Ended 31 Dec	2010	2011	2012E	2013E
Revenues (Btm)	71,502	79,298	83,773	88,296
Net profit (Btm)	10,892	11,813	11,145	14,165
EPS (Bt)	4.60	4.99	4.70	5.98
BLS/Consensus (x)	n.a.	n.a.	1.00	1.21
EPS growth (%)	+64.3%	+8.4%	-5.7%	+27.1%
Core profit (Btm)	10,384	12,006	11,145	14,165
Core EPS (Bt)	4.39	5.07	4.70	5.98
Core EPS growth (%)	+52.5%	+15.6%	-7.2%	+27.1%
PER (x)	8.7	9.0	14.5	11.4
Core PER (x)	9.2	12.2	14.5	11.4
EV/EBITDA (x)	3.7	4.8	6.3	5.6
PBV (x)	1.4	4.2	4.0	3.7
Dividend (Bt)	3.21	17.84	4.70	5.98
Dividend yield (%)	8.0	28.8	6.9	8.8
ROE (%)	16.6	22.8	29.6	33.7
Net gearing (x)	(0.1)	(0.5)	0.2	0.3

CG Rating - 2011



EARNINGS RESULTS

**สูงกว่าคาด:** กำไรสุทธิไตรมาส 4/54 สูงกว่าประมาณการของเรา 8% เนื่องจาก: 1) อัตราภาษีจ่ายในไตรมาสนี้อยู่แค่เพียง 25.5% เทียบกับประมาณการของเราที่ 30% และ 2) รายได้รวมสูงกว่าคาด 3% ซึ่งค่าใช้จ่ายภาษีที่ต่ำกว่าคาดในไตรมาสนี้เนื่องจากรายได้เงินปันผลรับจากบริษัทร่วมซึ่งได้รับการลดหย่อนภาษี กำไรสุทธิก่อนหักภาษีสูงกว่าคาด 2% บริษัททำการประกาศจ่ายเงินปันผล 1.38 บาทต่อหุ้นสำหรับผลการดำเนินงานงวดไตรมาส 4/54 ในเดือนเม.ย.ที่จะมาถึง หรือคิดเป็นอัตราผลตอบแทนจากเงินปันผลเท่ากับ 2%

**ประเด็นหลักจากผลประกอบการ:** DTAC รายงานกำไรสุทธิไตรมาส 4/54 จำนวน 2.38 พันล้านบาท หรือลดลง 19% YoY และ 23% QoQ ในไตรมาสนี้มีรายการพิเศษได้แก่ สารองภาษีเงินได้รอตัดบัญชีจำนวน 306 ล้านบาท (จากการปรับลดอัตราภาษีเงินได้นิติบุคคลลงเหลือ 23%) กำไรหลักลดลง 9% YoY และ 13% QoQ เนื่องจากผลกระทบเต็มไตรมาสของส่วนแบ่งรายได้ที่จ่ายให้กับกสท.ซึ่งเพิ่มขึ้นจาก 25% เป็น 30% ตั้งแต่วันที่ 16 ก.ย. 2554 เป็นต้นไป และการบันทึกเงินค่าชดเชย 270 ล้านบาทสำหรับสัญญาถล่มเมื่อวันที่ 21 ธ.ค. 2554 (บริษัทจะทำการบันทึกเงินค่าชดเชยเพิ่มอีก 70 ล้านบาทในไตรมาส 1/55 สำหรับสัญญาถล่มในเดือนม.ค.) เงินค่าชดเชยดังกล่าวถูกหักออกจากรายได้บริการโดยตรง ดังนั้นจึงไม่กระทบต่อค่าใช้จ่ายในการดำเนินงานแต่อย่างใด

รายได้บริการที่ไม่รวมไอซีเพิ่มขึ้น 5% YoY และ 1% QoQ แม้ว่าจะมีเหตุการณ์น้ำท่วม ซึ่งปัจจัยหนุนมาจากรายได้บริการนอกวงวิซซึ่งขยายตัวสูงถึง 35% YoY และ 12% QoQ การปรับเพิ่มขึ้นตามฤดูกาลของวงวิซซีขึ้นในไตรมาส 4/54 จะน้อยกว่าช่วงปกติเนื่องจากเหตุการณ์น้ำท่วม รายได้รวมเฉลี่ยต่อเลขหมายต่อเดือนที่ไม่รวมไอซีเพิ่มขึ้น 1% QoQ ซึ่งถือว่าเพิ่มขึ้นติดต่อกันเป็นไตรมาสที่สองเนื่องจากรายได้บริการข้อมูลที่ยังขยายตัวต่อเนื่อง ค่าใช้จ่ายการให้บริการที่ไม่รวมไอซีเพิ่มขึ้น 15% YoY และ 11% QoQ จากเหตุผลของส่วนแบ่งรายได้ที่จ่ายให้กับกสท.เพิ่มขึ้น

**แนวโน้ม:** DTAC ตั้งเป้ารายได้รวมในปี 2555 ขยายตัวประมาณ 7-9 % และกระแสเงินสดอิสระ (free cash flows) ในปี 2555 อยู่ที่ 1.8-1.9 หมื่นล้านบาท หรือลดลง 12-16% YoY เนื่องจากงบลงทุนที่เพิ่มขึ้น (ซึ่งจะเพิ่มจาก 6 พันล้านบาทในปี 2554 มาอยู่ที่ 8-9 พันล้านบาทในปี 2555) ซึ่งนั้นก็บ่งบอกโดยทางอ้อมว่า

กระแสเงินจากการดำเนินงาน (operating cash flows) คาดว่าจะอยู่ที่ 2.6-2.8 หมื่นล้านบาทในปี 2555 (หรืออยู่ในช่วง -5% จนถึง +3%) สำหรับส่วนแบ่งรายได้ที่จ่ายให้กับกสท. ปัจจุบันอยู่ที่ 30% เราประเมินว่าผลกระทบทางลบจากส่วนแบ่งรายได้ที่เพิ่มขึ้นจะถูกชดเชยส่วนหนึ่งด้วยอัตราภาษีเงินได้นิติบุคคลที่ลดลงเหลือ 23% ในปี 2555 เราคาดผลกำไรสุทธิปี 2555 มีแนวโน้มลดลง 6% YoY ผู้บริหารคาดการณ์เปิดประมูลใบอนุญาต 3 จีมีแนวโน้มเกิดขึ้นในช่วงไตรมาส 3/55

**สิ่งที่เปลี่ยนแปลง?** เรายังคงประมาณการกำไรสุทธิปี 2555 ไว้เท่าเดิม

**คำแนะนำ:** เรายังคงคำแนะนำ "ซื้อ" สำหรับหุ้น DTAC และแนะนำให้นักลงทุนมองข้ามผลประกอบการที่อ่อนแอในปี 2555 แต่หันไปมุ่งเน้นความคืบหน้าของการเปิดประมูลใบอนุญาต 3 จีในช่วง 6-9 เดือนข้างหน้าแทน เราเชื่อว่า DTAC มีอู่ไฟชัดเจนจากใบอนุญาต 3 จีของกสทช. สูงที่สุดในกลุ่มผู้ประกอบการโทรศัพท์เคลื่อนที่

Figure 1: 4Q11 results

FY Ended 31 Dec (Btm)	4Q11	4Q10	YoY %	3Q11	QoQ %	2011	2010	YoY %
<b>Income Statement</b>								
Revenue	20,308	18,933	7	19,598	4	79,298	71,502	11
Cost of sales and services	(13,841)	(11,904)	16	(12,246)	13	(50,919)	(45,550)	12
EBITDA	6,072	6,579	(8)	6,991		27,178	24,498	
EBIT	3,404	3,955	(14)	4,313	(21)	16,663	14,133	18
Interest expense	(74)	(238)	(69)	(104)	(28)	(431)	(1,010)	(57)
Other income/exp.	253	142	78	186	36	698	428	63
Equity earnings from affiliates	17	6	160	9	80	35	55	(36)
Extra items	(304)	(9)	nm	4	nm	(193)	508	(138)
<b>EBT</b>	<b>3,582</b>	<b>3,859</b>	<b>(7)</b>	<b>4,396</b>	<b>(19)</b>	<b>16,930</b>	<b>13,550</b>	<b>25</b>
Corporate tax	(915)	(909)	1	(1,334)	(31)	(4,960)	(3,228)	54
Minority interest	0	1	(97)	(2)	nm	1	7	(89)
<b>Net profit (loss)</b>	<b>2,380</b>	<b>2,950</b>	<b>(19)</b>	<b>3,073</b>	<b>(23)</b>	<b>11,813</b>	<b>10,892</b>	<b>8</b>
Reported EPS	1.01	1.25	(19)	1.30	(23)	4.99	4.60	8
<b>Core net profit</b>	<b>2,684</b>	<b>2,959</b>	<b>(9)</b>	<b>3,069</b>	<b>(13)</b>	<b>12,006</b>	<b>10,384</b>	<b>16</b>
<b>Key ratios</b>								
Gross margin (%)	31.8	37.1		37.5		35.8	36.3	
EBITDA margin (%)	29.9	34.7		35.7		34.3	34.3	
EBIT margin (%)	16.8	20.9		22.0		21.0	19.8	
Tax rate (%)	25.5	23.5		30.3		29.3	23.8	
Net margin (%)	11.7	15.6		15.7		14.9	15.2	
Current ratio (x)	0.5	0.9		1.1		0.5	0.9	
Gearing ratio (x)	0.1	0.1		0.1		0.1	0.1	
Interest coverage (x)	45.7	16.6		41.5		38.7	14.0	
<b>Balance Sheet</b>								
Cash & Equivalent	21,973	12,648	74	27,288	(19)			
<b>Total assets</b>	<b>103,847</b>	<b>99,313</b>	<b>5</b>	<b>107,793</b>	<b>(4)</b>			
ST debts & current portion	1,321	4,321	(69)	1,321	0			
Long-term debt	3,269	4,589	(29)	3,929	(17)			
<b>Total liabilities</b>	<b>68,959</b>	<b>30,435</b>	<b>127</b>	<b>36,914</b>	<b>87</b>			
Retained earnings	4,944	38,937	(87)	40,935	(88)			
<b>Shareholders equity</b>	<b>34,871</b>	<b>68,863</b>	<b>(49)</b>	<b>70,861</b>	<b>(51)</b>			
Minority interests	17	15	14	17	(0)			
BV (Bt)	14.7	29.1	(49)	29.9	(51)			

- Service revenue (excl. IC) was 1% higher than expected, driven by data revenue
- Sales overshoot our estimate by 49%, due to heavy iPhone 4S sales
- Gross profit fell short of our expectation by 5%
- SG&A was 8% lower than modeled—marketing expenses were subdued
- EBITDA was 2% below our estimate
- Interest expenses were 23% lower than modeled
- Pre-tax profit exceeded our estimate by 2%
- Net profit was 8% above our estimate, due to lower recurring tax expenses

Source: Company data

**Figure 2: 4Q11 operational indicators**

KEY INDICATORS	4Q11	4Q10	% YoY	3Q11	% QoQ	FY11	FY10	% YoY
Net adds ('000 subs)	352	685	(48.6)	136	158.4	1,596	1,963	(18.7)
- Post-paid	40	14	190.1	7	438.6	73	35	110.2
- Pre-paid	311	671	(53.6)	129	142.2	1,523	1,929	(21.0)
Cum cubs ('000 subs)	23,217	21,620	7.4	22,865	1.5	23,217	21,620	7.4
- Post-paid	2,399	2,326	3.1	2,359	1.7	2,399	2,326	3.1
- Pre-paid	20,817	19,294	7.9	20,506	1.5	20,817	19,294	7.9
Blended ARPU excl. IC	214	215	(0.5)	212	0.9	212	214	(0.9)
- Post-paid	580	557	4.1	568	2.1	565	557	1.5
- Pre-paid	173	175	(1.1)	173	-	172	173	(0.1)
Blended ARPU incl. IC	269	271	(0.7)	265	1.5	266	268	(0.7)
- Post-paid	713	682	4.5	694	2.7	692	672	3.0
- Pre-paid	220	222	(0.9)	218	0.9	219	219	(0.1)
Blended RPM (Bt/min) excl. IC	0.94	0.86	9.6	0.93	1.8	0.89	0.83	7.9
- Post-paid	1.50	1.48	1.7	1.54	(2.6)	1.52	1.44	5.1
- Pre-paid	0.83	0.74	11.6	0.81	1.9	0.78	0.71	9.7
Blended MOU (mins/mth/sub) excl. IC	227	250	(9.2)	229	(0.9)	238	259	(8.1)
- Post-paid	386	377	2.4	368	4.9	372	386	(3.5)
- Pre-paid	209	236	(11.4)	213	(1.9)	222	244	(8.8)
Net IC (expense) gain	262	245	6.9	320	(18.1)	1,080	159	579.2
Bad debt exp (as % of post-paid rev)	0.3%	4.1%		0.3%		1.0%	4.4%	
Mkt & selling exp (as % of total rev excl. IC)	3.6%	3.7%		4.3%		3.7%	3.9%	
Nonvoice rev (as % of service rev excl. IC)	19.3%	15.0%		17.4%		17.3%	13.8%	
IR revenue (as % of service rev excl. IC)	3.0%	5.3%		3.6%		3.6%	4.6%	

Source: Company data

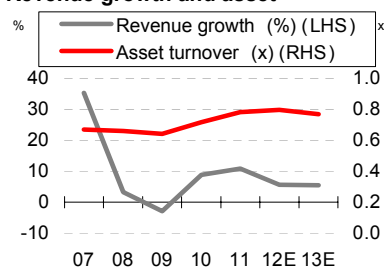
**Figure 3: 4Q11 revenue and cost breakdown**

	4Q11	4Q10	% YoY	3Q11	% QoQ	FY11	FY10	% YoY
Sales and others	1,522	1,138	33.6	1,150	32.3	6,110	3,602	69.6
Service revenue (incl. IC)	18,786	17,794	5.6	18,448	1.8	73,188	67,900	7.8
Service revenue (excl. IC)	14,953	14,253	4.9	14,848	0.7	58,576	54,659	7.2
<b>Total sales &amp; services</b>	<b>20,308</b>	<b>18,933</b>	<b>7.3</b>	<b>19,598</b>	<b>3.6</b>	<b>79,298</b>	<b>71,502</b>	<b>10.9</b>
Cost of sales and others	(1,373)	(854)	60.8	(977)	40.5	(5,128)	(2,536)	102.2
Cost of services (incl. IC)	(12,468)	(11,050)	12.8	(11,269)	10.6	(45,790)	(43,015)	6.5
Cost of services (excl. IC)	(8,896)	(7,753)	14.7	(7,989)	11.4	(32,259)	(29,930)	7.8
<b>Total costs of sales &amp; services</b>	<b>(13,841)</b>	<b>(11,904)</b>	<b>16.3</b>	<b>(12,246)</b>	<b>13.0</b>	<b>(50,919)</b>	<b>(45,550)</b>	<b>11.8</b>
Service revenue (excl. IC) breakdown	<b>4Q11</b>	<b>4Q10</b>	<b>% YoY</b>	<b>3Q11</b>	<b>% QoQ</b>	<b>FY11</b>	<b>FY10</b>	<b>% YoY</b>
Basic voice	11,192	10,799	3.6	11,122	0.6	44,100	42,427	3.9
- Post-paid	2,788	2,772	0.6	2,828	(1.4)	11,063	11,199	(1.2)
- Pre-paid	8,404	8,027	4.7	8,294	1.3	33,037	31,228	5.8
VAS	2,891	2,137	35.3	2,582	12.0	10,170	7,574	34.3
IR	448	754	(40.6)	535	(16.3)	2,106	2,509	(16.1)
Others	422	563	(25.0)	610	(30.8)	2,203	2,149	2.5
<b>Total service revenue (excl. IC)</b>	<b>14,953</b>	<b>14,253</b>	<b>4.9</b>	<b>14,849</b>	<b>0.7</b>	<b>58,579</b>	<b>54,659</b>	<b>7.2</b>
Cost of service (excl. IC) breakdown								
- Royalty + excise tax	4,840	3,927	23.2	4,085	18.5	16,706	14,689	13.7
- Amortisation of deferred rights	2,159	2,154	0.2	2,159	-	8,539	8,504	0.4
- Network OPEX	865	723	19.6	793	9.1	3,148	3,288	(4.3)
- Others	1,033	949	8.9	953	8.4	3,866	3,451	12.0
<b>Total cost of services excl. IC</b>	<b>8,897</b>	<b>7,753</b>	<b>14.8</b>	<b>7,990</b>	<b>11.4</b>	<b>32,259</b>	<b>29,932</b>	<b>7.8</b>
SG&A breakdown								
- General Administration	1,812	1,767	2.5	1,666	8.8	6,702	6,562	2.1
- Depreciation & Amortisation	500	445	12.4	510	(2.0)	1,940	1,795	8.1
- Selling & mktng expenses	736	700	5.1	849	(13.3)	2,910	2,783	4.6
- Provision for doubtful accounts	14	162	(91.4)	13	7.7	165	678	(75.7)
Gross margin breakdown	31.8%	37.1%		37.5%		35.8%	36.3%	
- Service (incl. IC)	33.7%	38.4%		39.0%		37.7%	37.1%	
- Sales	7.9%	14.8%		12.6%		12.2%	18.2%	

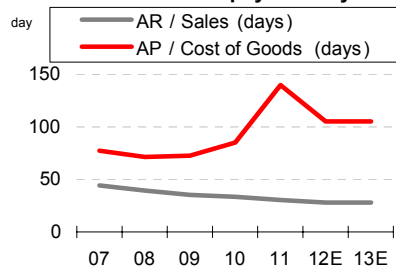
Source: Company data

Financial tables

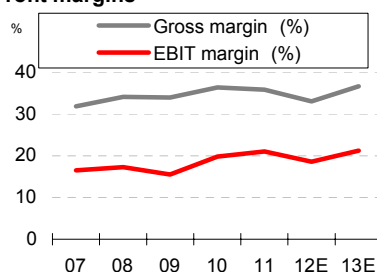
Revenue growth and asset



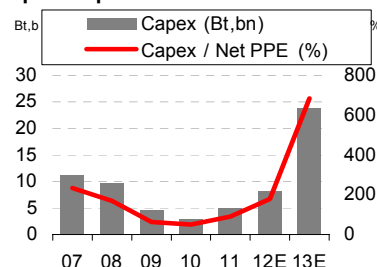
A/C receivable & A/C payable days



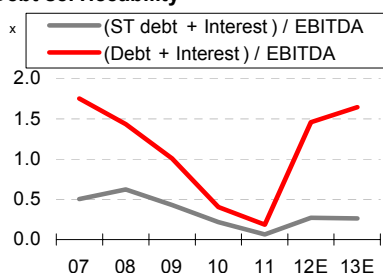
Profit margins



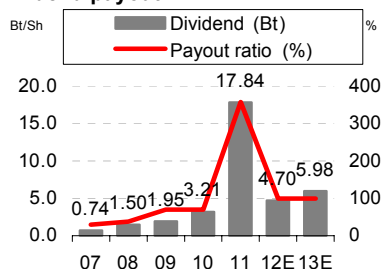
Capital expenditure



Debt serviceability



Dividend payout



PROFIT & LOSS (Btm)	2009	2010	2011	2012E	2013E
Revenue	65,685	71,502	79,298	83,773	88,296
Cost of sales and services	(43,390)	(45,550)	(50,919)	(56,145)	(55,970)
<b>Gross profit</b>	<b>22,296</b>	<b>25,952</b>	<b>28,379</b>	<b>27,629</b>	<b>32,326</b>
SG&A	(12,154)	(11,819)	(11,717)	(12,098)	(13,627)
<b>EBIT</b>	<b>10,142</b>	<b>14,133</b>	<b>16,663</b>	<b>15,530</b>	<b>18,699</b>
Interest expense	(1,455)	(1,010)	(431)	(1,901)	(1,960)
Other income/exp.	310	428	698	849	1,006
<b>EBT</b>	<b>8,997</b>	<b>13,550</b>	<b>16,930</b>	<b>14,479</b>	<b>17,744</b>
Corporate tax	(2,242)	(3,228)	(4,960)	(3,385)	(3,622)
<b>After-tax profit (loss)</b>	<b>6,755</b>	<b>10,322</b>	<b>11,970</b>	<b>11,094</b>	<b>14,122</b>
Minority interest	14	7	1	1	1
Equity earnings from affiliates	39	55	35	51	42
Extra items	(180)	508	(193)	0	0
<b>Net profit (loss)</b>	<b>6,628</b>	<b>10,892</b>	<b>11,813</b>	<b>11,145</b>	<b>14,165</b>
Reported EPS	2.80	4.60	4.99	4.70	5.98
Fully diluted EPS	2.80	4.60	4.99	4.70	5.98
<b>Core net profit</b>	<b>6,808</b>	<b>10,384</b>	<b>12,006</b>	<b>11,145</b>	<b>14,165</b>
Core EPS	2.88	4.39	5.07	4.70	5.98
<b>EBITDA</b>	<b>20,240</b>	<b>24,498</b>	<b>27,178</b>	<b>26,817</b>	<b>31,500</b>

KEY RATIOS	2009	2010	2011	2012E	2013E
Revenue growth (%)	(3.0)	8.9	10.9	5.6	5.4
Gross margin (%)	33.9	36.3	35.8	33.0	36.6
EBITDA margin (%)	30.8	34.3	34.3	32.0	35.7
Operating margin (%)	15.4	19.8	21.0	18.5	21.2
Net margin (%)	10.1	15.2	14.9	13.3	16.0
Core profit margin (%)	10.4	14.5	15.1	13.3	16.0
ROA (%)	6.5	10.9	11.6	10.6	12.3
ROCE (%)	7.8	13.7	20.1	19.0	16.6
Asset turnover (x)	0.6	0.7	0.8	0.8	0.8
Current ratio (x)	0.6	0.9	0.5	1.2	1.3
Gearing ratio (x)	0.3	0.1	0.1	0.9	1.1
Interest coverage (x)	7.0	14.0	38.7	8.2	9.5

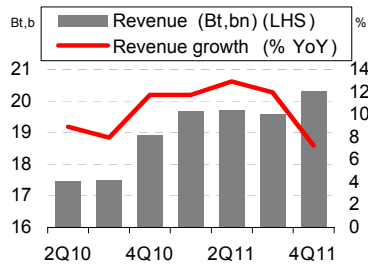
BALANCE SHEET (Btm)	2009	2010	2011	2012E	2013E
<b>Cash &amp; Equivalent</b>	<b>7,491</b>	<b>12,648</b>	<b>21,973</b>	<b>30,234</b>	<b>34,856</b>
Accounts receivable	6,317	6,518	6,575	6,426	6,773
Inventory	183	256	384	353	352
PP&E-net	7,149	5,938	5,504	4,514	3,496
Other assets	76,484	71,378	66,859	63,015	75,240
<b>Total assets</b>	<b>100,080</b>	<b>99,313</b>	<b>103,847</b>	<b>106,627</b>	<b>122,935</b>
Accounts payable	8,631	10,618	19,480	16,151	16,101
ST debts & current portion	7,207	4,321	1,321	5,324	6,299
Long-term debt	11,768	4,589	3,269	31,921	43,598
Other liabilities	506	646	840	838	883
<b>Total liabilities</b>	<b>37,532</b>	<b>30,435</b>	<b>68,959</b>	<b>66,130</b>	<b>79,418</b>
Paid-up capital	4,736	4,736	4,736	4,736	4,736
Share premium	23,543	23,543	23,543	23,543	23,543
Retained earnings	32,600	38,937	4,944	12,201	15,220
<b>Shareholders equity</b>	<b>62,526</b>	<b>68,863</b>	<b>34,871</b>	<b>40,480</b>	<b>43,499</b>
Minority interests	22	15	17	17	17
<b>Total Liab.&amp;Shareholders' equity</b>	<b>100,080</b>	<b>99,313</b>	<b>103,847</b>	<b>106,627</b>	<b>122,935</b>

CASH FLOW (Btm)	2009	2010	2011	2012E	2013E
Net income	6,628	10,892	11,813	11,145	14,165
Depreciation and amortization	10,098	10,365	10,515	11,286	12,801
Change in working capital	6,345	7,474	15,713	(3,149)	(396)
FX, non-cash adjustment & others	(3,962)	(5,898)	(11,746)	6,683	509
<b>Cash flows from operating activities</b>	<b>19,108</b>	<b>22,832</b>	<b>26,296</b>	<b>25,966</b>	<b>27,080</b>
Capex (Invest)/Divest	(4,552)	(2,954)	(4,976)	(8,104)	(23,918)
Others	(2,870)	1,176	(239)	(3)	(51)
<b>Cash flows from investing activities</b>	<b>(7,423)</b>	<b>(1,778)</b>	<b>(5,215)</b>	<b>(8,107)</b>	<b>(23,969)</b>
Debt financing (repayment)	(9,097)	(10,065)	(4,321)	32,656	12,652
Equity financing	0	0	0	0	0
Dividend payment	(3,557)	(4,555)	(7,434)	(42,260)	(11,145)
Others	(0)	(0)	(0)	0	0
<b>Cash flows from financing activities</b>	<b>(12,654)</b>	<b>(14,619)</b>	<b>(11,755)</b>	<b>(9,604)</b>	<b>1,506</b>
Net change in cash	(969)	6,435	9,326	8,255	4,617

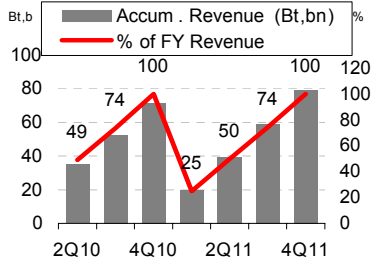
Free cash flow (Btm)	2009	2010	2011	2012E	2013E
<b>FCF per share (Bt)</b>	<b>6.15</b>	<b>8.40</b>	<b>9.00</b>	<b>7.54</b>	<b>1.33</b>

Sources: Company data, Bualuang Research estimates

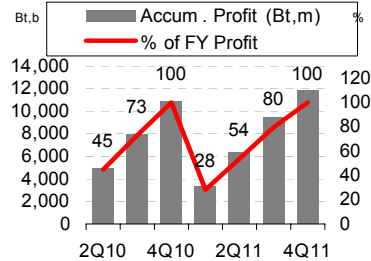
### Revenue trend



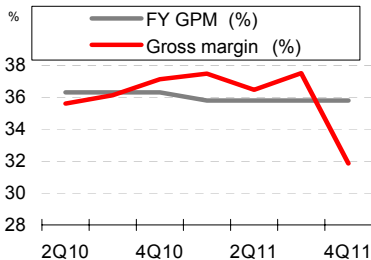
### Revenue trend (accumulated)



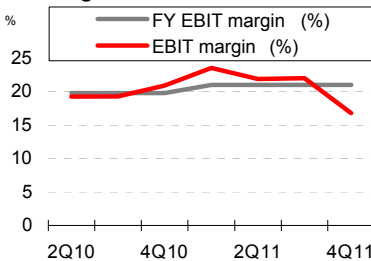
### Net profit trend (accumulated)



### Gross profit margin



### EBIT margin



### PROFIT & LOSS (Btm)

	4Q10	1Q11	2Q11	3Q11	4Q11
Revenue	18,933	19,675	19,717	19,598	20,308
Cost of sales and services	(11,904)	(12,302)	(12,530)	(12,246)	(13,841)
<b>Gross profit</b>	<b>7,029</b>	<b>7,373</b>	<b>7,187</b>	<b>7,352</b>	<b>6,467</b>
SG&A	(3,074)	(2,739)	(2,876)	(3,038)	(3,063)
<b>EBIT</b>	<b>3,955</b>	<b>4,634</b>	<b>4,311</b>	<b>4,313</b>	<b>3,404</b>
Interest expense	(238)	(126)	(126)	(104)	(74)
Other income/exp.	142	110	149	186	253
<b>EBT</b>	<b>3,859</b>	<b>4,619</b>	<b>4,333</b>	<b>4,396</b>	<b>3,582</b>
Corporate tax	(909)	(1,404)	(1,307)	(1,334)	(915)
<b>After-tax profit (loss)</b>	<b>2,951</b>	<b>3,215</b>	<b>3,026</b>	<b>3,062</b>	<b>2,668</b>
Minority interest	1	1	1	(2)	0
Equity earnings from affiliates	6	10	(0)	9	17
Extra items	(9)	107	(0)	4	(304)
<b>Net profit (loss)</b>	<b>2,950</b>	<b>3,333</b>	<b>3,027</b>	<b>3,073</b>	<b>2,380</b>
Reported EPS	1.25	1.41	1.28	1.30	1.01
Fully diluted EPS	1.25	1.41	1.28	1.30	1.01
<b>Core net profit</b>	<b>2,959</b>	<b>3,226</b>	<b>3,027</b>	<b>3,069</b>	<b>2,684</b>
Core EPS	1.25	1.36	1.28	1.30	1.13
<b>EBITDA</b>	<b>6,579</b>	<b>7,193</b>	<b>6,922</b>	<b>6,991</b>	<b>6,072</b>

### KEY RATIOS

	4Q10	1Q11	2Q11	3Q11	4Q11
Gross margin (%)	37.1	37.5	36.5	37.5	31.8
EBITDA margin (%)	34.7	36.6	35.1	35.7	29.9
Operating margin (%)	20.9	23.6	21.9	22.0	16.8
Net margin (%)	15.6	16.9	15.4	15.7	11.7
Core profit margin (%)	15.6	16.4	15.4	15.7	13.2
BV (Bt)	29.1	30.5	28.6	29.9	14.7
ROE (%)	17.1	18.5	17.9	17.3	27.3
ROA (%)	11.9	12.7	11.7	11.4	9.2
Current ratio (x)	0.9	1.1	1.0	1.1	0.5
Gearing ratio (x)	0.1	0.1	0.1	0.1	0.1
Interest coverage (x)	16.6	36.8	34.1	41.5	45.7

### BALANCE SHEET (Btm)

	4Q10	1Q11	2Q11	3Q11	4Q11
<b>Cash &amp; Equivalent</b>	<b>12,648</b>	<b>21,404</b>	<b>21,817</b>	<b>27,288</b>	<b>21,973</b>
Accounts receivable	6,518	6,529	6,242	6,179	6,575
Inventory	256	397	494	342	384
PP&E-net	70,276	68,175	66,594	64,886	62,646
Other assets	7,537	7,447	7,218	7,663	10,075
<b>Total assets</b>	<b>99,313</b>	<b>105,276</b>	<b>103,798</b>	<b>107,793</b>	<b>103,847</b>
Accounts payable	10,618	13,906	17,349	21,972	19,480
ST debts & current portion	4,321	4,321	4,321	1,321	1,321
Long-term debt	4,589	4,589	3,929	3,929	3,269
Other liabilities	646	740	786	917	840
<b>Total liabilities</b>	<b>30,435</b>	<b>33,064</b>	<b>35,994</b>	<b>36,914</b>	<b>68,959</b>
Paid-up capital	4,736	4,736	4,736	4,736	4,736
Share premium	23,543	23,543	23,543	23,543	23,543
Retained earnings	38,937	42,270	37,862	40,935	4,944
<b>Shareholders' equity</b>	<b>68,863</b>	<b>72,196</b>	<b>67,789</b>	<b>70,861</b>	<b>34,871</b>
Minority interests	15	16	15	17	17
<b>Total Liab.&amp;Shareholders' equity</b>	<b>99,313</b>	<b>105,276</b>	<b>103,798</b>	<b>107,793</b>	<b>103,847</b>

Sources: Company data, Bualuang Research

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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.