

BEC World

(BEC.BK/BEC TB)*

Neutral · Downgraded

Price as of 03 Feb 2023	10.50
12M target price (Bt/shr)	11.20
Unchanged/Revised up(down)(%)	(8.9)
Upside/downside (%)	6.7

Key messages

เราคาดว่ากำไรสุทธิของ BEC ใน 4Q65F จะอยู่ที่ 120 ล้านบาท (-59% YoY, +8% QoQ) โดยกำไรที่ลดลง YoY เป็นเพราะรายได้ และ GPM ลดลง ส่วนกำไรที่เพิ่มขึ้น QoQ เป็นเพราะลดต้นทุนลดลง เราปรับประมาณการกำไรปี 2565F/2566F/2567F -20%/-9%/+2% จากการปรับสมมติฐานอัตราค่าโฆษณา ยอดขายลิขสิทธิ์ สัดส่วน SG&A/ยอดขาย และ GPM ซึ่งหลังจากที่ปรับประมาณการกำไรใหม่แล้ว ราคาเป้าหมายปี 2566 จะอยู่ที่ 11.20 บาท (PE ที่ 28x) ลดลงจากเดิมที่ 12.30 บาท และเนื่องจากเหลือ upside ถึงราคาเป้าหมายของเราอีกไม่มาก เราจึงปรับลดคำแนะนำจากซื้อเป็นถือ

Trading data

Mkt cap (Btmn/US\$m)	21,000/US\$525		
Outstanding shares (mn)	2,000		
Foreign ownership (mn)	156		
3M avg. daily trading (mn)	6		
52-week trading range (Bt)	9.4-17.		
Performance (%)	3M	6M	12M
Absolute	2.9	-14.6	-27.1
Relative	-0.9	-19.1	-27.7

Quarterly EPS

	Bt	1Q	2Q	3Q	4Q
2020	(0.14)	(0.13)	0.03	0.13	0.13
2021	0.07	0.09	0.07	0.07	0.15
2022	0.09	0.09	0.06		

Share price chart



Source: SET

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ประมาณการ 4Q65F: กำไรจะลดลง YoY

Event

ประมาณการ 4Q65F, ปรับลดประมาณกำไรและราคาเป้าหมาย

Impact

คาดว่ากำไรจะลดลง YoY

เราคาดว่ากำไรสุทธิของ BEC ใน 4Q65F จะอยู่ที่ 120 ล้านบาท (-59% YoY, +8% QoQ) ซึ่งต่ำกว่าประมาณการของเรา โดยกำไรที่ลดลง YoY เป็นเพราะ i) รายได้ลดลงเนื่องจากรายได้จากการขายเวลาโฆษณา และ รายได้จากการให้ใช้ลิขสิทธิ์ลดลง ii) อัตราค่าโฆษณาขึ้นต้นลดลง เราคาดว่ากำไรจะเพิ่มขึ้น QoQ เพราะต้นทุนลดลง ทั้งนี้ ถ้าหากผลประกอบการ 4Q65F เป็นไปตามประมาณการของเรา กำไรสุทธิในปี 2565F จะอยู่ที่ 578 ล้านบาท (-24% YoY) คิดเป็น 80% ของประมาณการกำไรเต็มปีของเรา

ยอดโฆษณา TV พื้นตัวซ้ำ ในขณะที่ อัตราค่าโฆษณาลดลง

เราคาดว่ารายได้จะอยู่ที่ 1.3 พันล้านบาท (-18% YoY แต่ทรงตัว QoQ) ใน 4Q65F เนื่องจาก i) รายได้จากการขายเวลาโฆษณาลดลง 19% YoY แต่ทรงตัว QoQ เป็นไปในทิศทางเดียวกันกับเม็ดเงินโฆษณาคือ TV ที่ลดลง 14% YoY และ 4% QoQ ใน 4Q65 และ ii) รายได้จากการให้ใช้ลิขสิทธิ์ลดลง (14% ของรายได้รวม) ลดลง 18% YoY แต่เพิ่มขึ้น 4% QoQ เราใช้สมมติฐานว่า utilization rate เพิ่มขึ้น QoQ เป็น 72% ใน 4Q65F (จาก 69% ใน 3Q65 และ 75% ใน 4Q64) เนื่องจากอัตราค่าโฆษณาลดลงเหลือ 70,400 บาท/นาที่ (-11% YoY, -3% QoQ) ทำให้อัตราค่าโฆษณาเต็มปีต่ำกว่าที่เราคาดเอาไว้ก่อนหน้านี้ ถึงเราจะคาดว่ารายได้จะทรงตัว QoQ แต่เราคาดว่า GPM จะเพิ่มขึ้นเป็น 30.2% (จาก 29.6% ใน 3Q65) เพราะไม่มีการผลิตละครในปลายเดือนธันวาคม ในขณะที่คาดว่า GPM จะลดลงจาก 45.2% ใน 4Q64 เนื่องจากรายได้ลดลง เราคาดว่าสัดส่วน SG&A ต่อยอดขายจะทรงตัว QoQ อยู่ที่ประมาณ 17.4% (จาก 17.6% ใน 3Q65 และ 16.3% ใน 4Q64) ซึ่งสูงกว่าประมาณการเดิมของเรา

ปรับประมาณการกำไรปี 2565F/2566F/2567F -20%/-9%/+2%

ยอดโฆษณา TV น่าจะยังคงซบเซาใน 1H66 ดังนั้น สมมติฐานอัตราค่าโฆษณาของเราจึงอาจจะสูงเกินไป นอกจากนี้ ดังนั้น เราจึงปรับลดประมาณการกำไรปี 2565F/2566F/2567F -20%/-9%/+2% เพื่อสะท้อนถึง i) อัตราค่าโฆษณาที่ลดลงจากเดิมปีละ 2% ii) ปรับลดรายได้จากการให้ใช้ลิขสิทธิ์ลดลงปี 2565F/2566F/2567F ลง 6%/7%/3% iii) ปรับอัตราค่าโฆษณาขึ้นต้นเล็กน้อยเป็น 30.0%/31.0%/33.0% เพื่อสะท้อนโครงสร้างรายได้ (จากเดิมที่ 30.8%/31.4%/31.1%) และ iv) ปรับเพิ่มสัดส่วน SG&A/ยอดขายเป็น 15.4%/14.5%/14.5% (จากเดิมที่ 13.5%/13.3%/12.9%)

Valuation and action

เมื่ออิงจากประมาณการใหม่ ราคาเป้าหมายปี 2566 จะอยู่ที่ 11.20 บาท (PE ที่ 28x) ลดลงจากเดิมที่ 12.30 บาท และเนื่องจากเหลือ upside ถึงราคาเป้าหมายของเราอีกไม่มาก เราจึงปรับลดคำแนะนำจากซื้อเป็นถือ

Risks

รายได้ค่าโฆษณา และ GCL ต่ำกว่าที่คาดไว้

Key financials and valuations

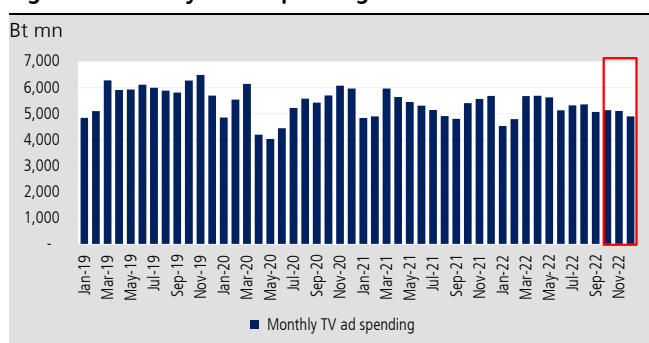
	Dec-19A	Dec-20A	Dec-21A	Dec-22F	Dec-23F	Dec-24F
Revenue (Btmn)	8,310	5,861	5,680	5,206	6,008	6,272
Gross Profit (Btmn)	774	1,278	1,891	1,560	1,862	2,072
EBIT (Btmn)	(708)	(153)	1,092	755	991	1,162
Net Profit (Btmn)	(397)	(214)	762	578	795	932
Normalized Profit (Btmn)	(596)	(127)	814	578	795	932
EPS (Bt)	(0.20)	(0.11)	0.38	0.29	0.40	0.47
DPS (Bt)	-	-	0.19	0.14	0.24	0.33
EPS growth (%)	NM	NM	NM	(24.1)	37.4	17.3
P/E (x)	NM	NM	37.0	36.3	26.4	22.5
P/B (x)	2.1	3.0	4.6	3.4	3.2	3.0
Net debt/Equity (x)	0.2	0.1	Net cash	Net cash	Net cash	Net cash
Return on Average Equity (%)	(6.6)	(3.9)	13.1	9.3	12.3	13.6

Source: Company data, KGI Research

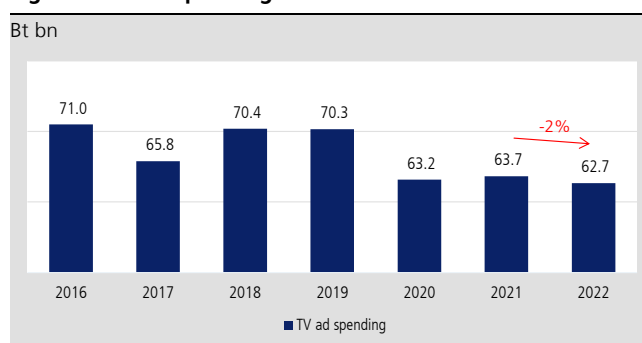
Figure 1: BEC's 4Q22F earnings preview

Bt mn	4Q22F	4Q21	YoY (%)	3Q22	QoQ (%)	2022F	2021	YoY (%)
Revenue	1,293	1,595	(18.9)	1,302	(0.7)	5,184	5,680	(8.7)
Costs	(902)	(874)	3.3	(917)	(1.6)	(3,635)	(3,789)	(4.1)
Gross Profit	390	721	(45.9)	385	1.5	1,549	1,891	(18.1)
SG&A	(225)	(259)	(13.3)	(229)	(2.0)	(802)	(799)	0.5
Operating Profit	166	462	(64.1)	155	6.7	747	1,092	(31.7)
Operating EBITDA	651	884	(26.4)	636	2.2	2,728	3,143	(13.2)
Net Profit	120	295	(59.4)	111	7.5	578	762	(24.1)
Normalized profit	120	340	(64.8)	108	10.8	540	814	(33.6)
EPS (Bt)	0.06	0.15	(59.4)	0.06	7.5	0.29	0.38	(24.1)
Percent	4Q22F	4Q21	YoY (ppts)	3Q22	QoQ (ppts)	2022F	2021	YoY (ppts)
Gross margin (%)	30.2	45.2	(15.0)	29.6	0.6	29.9	33.3	(3.4)
SG&A/sales (%)	17.4	16.3	1.1	17.6	(0.2)	15.5	14.1	1.4

Source: Company data

Figure 2: Monthly TV ad spending


Source: Nielsen media spending report, KGI Securities Research

Figure 3: TV ad spending


Source: Nielsen media spending report, KGI Securities Research

Figure 4: Earnings revision

	2022F		Change (%)	2023F		Change (%)	2024F		Change (%)
	Previous	Revised		Previous	Revised		Previous	Revised	
Revenue (Bt mn)	5,539	5,206	-6.0%	6,162	6,008	-2.5%	6,385	6,272	-1.8%
Advertising	4,755	4,519	-5.0%	5,121	5,038	-1.6%	5,190	5,105	-1.6%
Copyright	735	687	-6.4%	991	919	-7.2%	1,145	1,117	-2.5%
Costs (Bt mn)	3,832	3,647	-4.8%	4,230	4,145	-2.0%	4,400	4,200	-4.5%
SG&A (Bt mn)	749	804	7.4%	819	871	6.4%	824	910	10.5%
Net profit (Bt mn)	725	578	-20.2%	876	795	-9.3%	916	932	1.8%
Key factors									
Utilization (%)	70.0	68.5	-1.5	74.0	74.0	0.0	75.0	75.0	0.0
Average ad rate (Bt/min)	76,610	75,346	-1.6%	78,142	76,853	-1.6%	78,142	76,853	-1.6%
Gross profit margin (%)	30.8	30.0	-0.9	31.4	31.0	-0.4	31.1	33.0	1.9
SG&A/Sales (%)	13.5	15.4	1.9	13.3	14.5	1.2	12.9	14.5	1.6

Source: Company data, KGI Securities Research

Figure 5: Key assumptions

	2019	2020	2021	2022F	2023F	2024F
Revenue (Btmn)	8,310	5,861	5,680	5,206	6,008	6,272
Advertising	6,743	4,758	4,834	4,519	5,038	5,105
Copyrights	953	1,053	846	687	919	1,117
Global Content Licensing	163	409	226	260	377	414
Digital content	319	430	600	427	543	703
Others	472	215	20	-	-	-
Concert/plays	557	9	-	-	-	-
Others	56	40	-	-	50	50
Revenue (%)						
Advertising	81.1	81.2	85.1	86.8	83.9	81.4
Copyrights	11.5	18.0	14.9	13.2	15.3	17.8
Concert/plays	6.7	0.2	-	-	-	-
TV advertising						
Average ad rate (Bt/minute)	102,500	85,900	81,500	75,346	76,853	76,853
Utilization (%)	75.1%	63.1%	67.9%	68.5%	74.0%	75.0%
Gross profit margin (%)	9.3	21.8	33.3	30.0	31.0	33.0
SG&A/Sales (%)	17.8	24.4	14.1	15.4	14.5	14.5

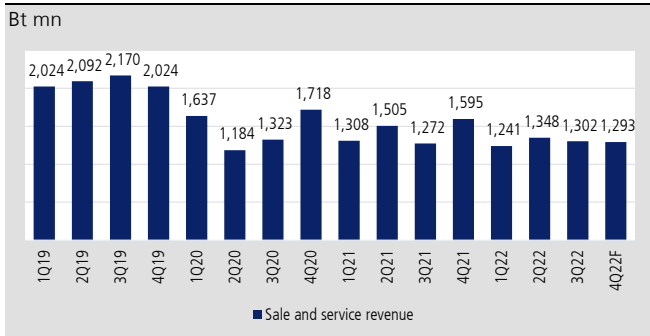
Source: Company data, KGI Securities Research

Figure 4: Company profile

BEC World Public Company Limited (BEC) is a TV operator operating under NBTC's licenses (Ch.33). In addition to its TV business, the company provides other media such as copyrights business. However, the company's core revenue comes from its advertising revenue which represented 85% of total sales and services in 2021, followed by copyright business (Global content Licensing or GCL and digital platform) accounted for 15%.

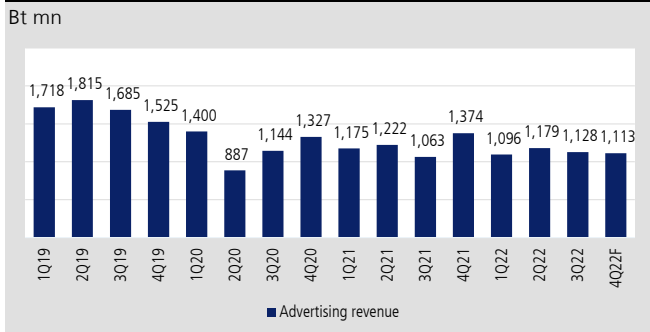
Source: Company data, KGI Research

Figure 8: Sales and service revenue



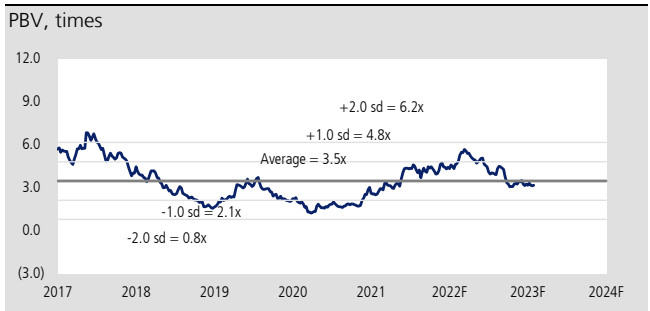
Source: Company data, KGI Research

Figure 10: Advertising revenue



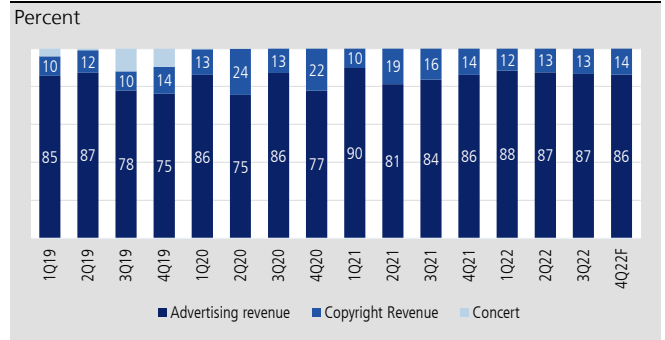
Source: Company data, KGI Research

Figure 12: PBV



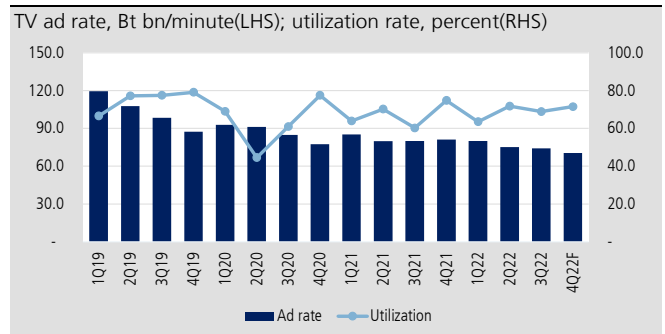
Source: KGI Research

Figure 5: Revenue breakdown



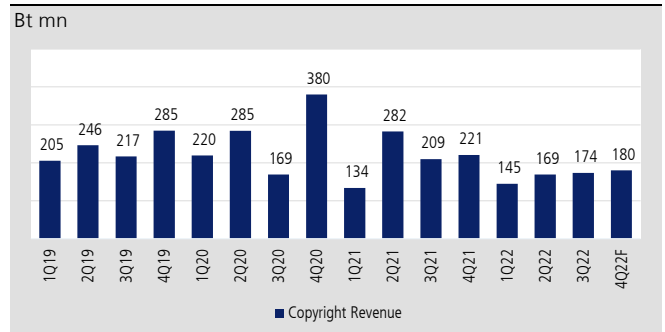
Source: Company data, KGI Research

Figure 9: TV ad rate and utilization rate



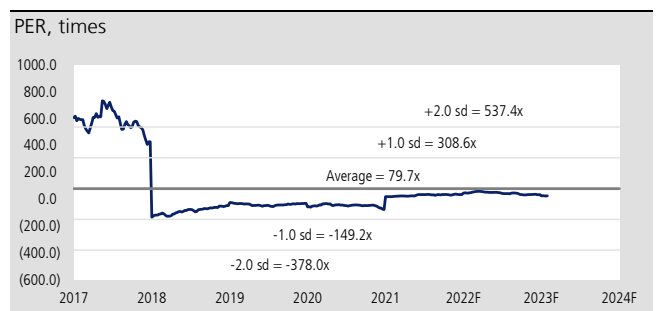
Source: Company data, KGI Research

Figure 11: GCL revenue and digital revenue



Source: Company data, KGI Research

Figure 13: PER



Source: KGI Research

Quarterly Income Statement

	Mar-19A	Jun-19A	Sep-19A	Dec-19A	Mar-20A	Jun-20A	Sep-20A	Dec-20A	Mar-21A	Jun-21A	Sep-21A	Dec-21A	Mar-22A	Jun-22A	Jun-22A	Dec-22F
Income Statement (Bt mn)																
Revenue	2,024	2,092	2,170	2,024	1,637	1,184	1,323	1,718	1,308	1,505	1,272	1,595	1,241	1,348	1,302	1,293
Cost of Goods Sold	(1,823)	(1,867)	(2,010)	(1,836)	(1,595)	(1,020)	(951)	(1,016)	(973)	(1,048)	(894)	(874)	(875)	(940)	(917)	(902)
Gross Profit	201	225	160	189	41	163	372	702	335	457	378	721	366	408	385	390
Operating Expenses	(347)	(367)	(388)	(381)	(380)	(374)	(282)	(396)	(146)	(207)	(186)	(259)	(173)	(176)	(229)	(225)
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	(146)	(142)	(228)	(192)	(339)	(210)	90	305	188	250	192	462	193	233	155	166
Depreciation of fixed assets	(778)	(749)	(784)	(744)	(728)	(506)	(457)	(435)	(539)	(578)	(512)	(422)	(468)	(547)	(481)	(485)
Operating EBITDA	632	607	556	552	389	296	547	741	727	828	704	884	661	780	636	651
Non-Operating Income	19	30	20	27	12	14	8	14	11	12	10	14	14	12	8	12
Interest Income	2	8	2	8	1	5	0	2	1	3	1	5	1	7	1	2
Other Non-op Income	17	22	18	20	11	9	7	12	10	9	10	8	13	5	7	10
Interest Expense	(38)	(31)	(29)	(29)	(29)	(30)	(30)	(28)	(24)	(24)	(24)	(24)	(24)	(34)	(28)	(28)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment Income/(Loss)	10	13	4	2	(1)	(1)	(0)	(0)	-	-	-	-	-	-	(0)	-
Pre-tax Profit	(155)	(129)	(234)	(192)	(357)	(227)	68	291	175	238	178	451	183	211	135	150
Current taxation	31	29	(22)	23	52	(78)	(25)	(46)	(33)	(50)	(37)	(112)	(37)	(45)	(27)	(30)
Minorities	(4)	(4)	5	55	30	38	17	4	(0)	-	(0)	(0)	(0)	-	-	-
Extraordinary items	-	-	344	(146)	11	(43)	7	19	(3)	(4)	-	(45)	28	7	3	-
Net Profit	(128)	(104)	94	(259)	(275)	(267)	60	268	139	185	143	295	174	173	111	120
EPS (Bt)	(0.06)	(0.05)	0.05	(0.13)	(0.14)	(0.13)	0.03	0.13	0.07	0.09	0.07	0.15	0.09	0.09	0.06	0.06
Margins (%)																
Gross profit margin	9.9	10.7	7.4	9.3	2.5	13.8	28.1	40.8	25.6	30.4	29.7	45.2	29.5	30.3	29.6	30.2
Operating margin	(7.2)	(6.8)	(10.5)	(9.5)	(20.7)	(17.7)	6.8	17.8	14.4	16.6	15.1	28.9	15.6	17.2	11.9	12.8
Operating EBITDA margin	31.2	29.0	25.6	27.3	23.8	25.0	41.4	43.1	55.6	55.0	55.4	55.4	53.3	57.8	48.9	50.3
Net profit margin	(6.3)	(5.0)	4.3	(12.8)	(16.8)	(22.5)	4.5	15.6	10.6	12.3	11.2	18.5	14.0	12.8	8.6	9.3
Growth (%)																
Revenue growth	(16.4)	(22.8)	(18.8)	(21.3)	(19.1)	(43.4)	(39.0)	(15.1)	(20.1)	27.1	(3.8)	(7.1)	(5.1)	(10.4)	2.3	(18.9)
Operating growth	17.7	878.5	(335.6)	14.9	131.6	48.1	(139.5)	(259.2)	(155.7)	(218.9)	113.4	51.2	2.4	(6.9)	(19.2)	(64.1)
Operating EBITDA growth	(13.8)	(39.6)	(42.1)	(26.5)	(38.4)	(51.3)	(1.5)	34.2	86.7	179.9	28.7	19.3	(9.0)	(5.8)	(9.6)	(26.4)
Net profit growth	1.6	359.0	19.5	(0.3)	114.9	157.4	(35.7)	(203.3)	(150.5)	(169.2)	137.6	10.4	25.2	(6.3)	(22.1)	(59.4)

Source: Company data, KGI Research

Balance Sheet

As of 31 Dec (Bt mn)	2019A	2020A	2021A	2022F	2023F	2024F
Total Assets	11,354	9,519	10,323	8,789	9,241	9,588
Current Assets	4,695	3,889	5,708	4,388	5,139	5,682
Cash & ST Investments	2,816	2,598	4,718	3,440	3,882	4,369
Inventories	4	2	-	-	-	-
Accounts Receivable	1,459	1,117	830	781	1,081	1,129
Others	416	171	159	167	175	184
Non-current Assets	6,659	5,630	4,615	4,401	4,103	3,906
LT Investments	139	75	72	92	109	122
Net fixed Assets	348	268	184	173	155	131
Others	6,172	5,287	4,359	4,136	3,838	3,652
Total Liabilities	5,636	4,110	4,130	2,543	2,583	2,562
Current Liabilities	2,004	818	3,835	736	765	731
Accounts Payable	818	474	390	312	360	345
ST Borrowings	330	-	-	-	-	-
Others	855	344	3,445	424	404	386
Long-term Liabilities	3,632	3,292	295	1,806	1,819	1,832
Long-term Debts	2,998	2,999	-	1,499	1,499	1,499
Others	634	293	295	307	320	332
Shareholders' Equity	5,718	5,409	6,193	6,246	6,658	7,025
Common Stock	2,000	2,000	2,000	2,000	2,000	2,000
Capital Surplus	1,167	1,167	1,167	1,167	1,167	1,167
Retained Earnings	2,494	2,315	3,076	3,129	3,541	3,909
Others	57	(73)	(50)	(50)	(50)	(50)

Source: KGI Research

Key Ratios

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022F	2023F	2024F
Forecast Drivers						
Advertising rate (Bt/minute)	102,500	85,900	81,500	75,346	76,853	76,853
Growth (% YoY)						
Sales	(19.9)	(29.5)	(3.1)	(8.3)	15.4	4.4
OP	N.A.	N.A.	N.A.	(30.8)	31.1	17.3
EBITDA	(32.6)	(15.8)	60.0	(8.8)	11.0	8.1
NP	N.A.	N.A.	N.A.	(24.1)	37.4	17.3
EPS	N.A.	N.A.	N.A.	(24.1)	37.4	17.3
Profitability (%)						
Gross Margin	9.3	21.8	33.3	30.0	31.0	33.0
Operating Margin	(8.5)	(2.6)	19.2	14.5	16.5	18.5
EBITDA Margin	27.3	32.6	53.8	53.5	51.4	53.2
Net Profit Margin	(4.8)	(3.7)	13.4	11.1	13.2	14.9
ROAA	(3.1)	(2.1)	7.7	6.1	8.8	9.9
ROAE	(6.6)	(3.9)	13.1	9.3	12.3	13.6
Stability						
Gross Debt/Equity (%)	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt/Equity (%)	20.1	9.4	(27.4)	(30.8)	(35.5)	(40.6)
Interest Coverage (x)	(5.6)	(1.3)	11.3	9.2	21.0	24.7
Interest & ST Debt Coverage (x)	(1.5)	(1.3)	11.3	9.2	21.0	24.7
Cash Flow Interest Coverage (x)	(18.8)	(19.2)	(36.8)	(30.6)	(55.4)	(64.0)
Cash Flow/Interest & ST Debt (x)	11.8	(19.2)	(36.8)	(30.6)	(55.4)	(64.0)
Current Ratio (x)	2.3	4.8	1.5	6.0	6.7	7.8
Quick Ratio (x)	2.3	4.8	1.5	6.0	6.7	7.8
Net Debt (Bt mn)	1,147	510	(1,697)	(1,922)	(2,366)	(2,854)
Per Share Data (Bt)						
EPS	(0.2)	(0.1)	0.4	0.3	0.4	0.5
CFPS	1.2	1.1	1.8	1.3	1.3	1.5
BVPS	2.9	2.7	3.1	3.1	3.3	3.5
SPS	4.2	2.9	2.8	2.6	3.0	3.1
EBITDA/Share	1.1	1.0	1.5	1.4	1.5	1.7
DPS	0.0	0.0	0.2	0.1	0.2	0.3
Activity						
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.7	0.7
Days Receivables	60.2	80.2	62.6	56.5	56.6	64.3
Days Inventory	0.2	0.3	0.1	--	--	--
Days Payable	(349.0)	(184.5)	(83.4)	(82.2)	(65.9)	(62.1)
Cash Cycle	409.5	265.0	146.1	--	--	--

Source: KGI Research

Profit & Loss

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022F	2023F	2024F
Revenue	8,310	5,861	5,680	5,206	6,008	6,272
Cost of Goods Sold	(7,536)	(4,583)	(3,789)	(3,647)	(4,145)	(4,200)
Gross Profit	774	1,278	1,891	1,560	1,862	2,072
Operating Expenses	(1,482)	(1,431)	(799)	(804)	(871)	(910)
Other incomes	-	-	-	-	-	-
Operating Profit	(708)	(153)	1,092	755	991	1,162
Depreciation of fixed assets	2,975	2,061	1,961	2,028	2,098	2,177
Operating EBITDA	2,267	1,908	3,053	2,783	3,089	3,339
Non-Operating Income	97	47	47	50	50	50
Interest Income	20	8	10	10	10	10
Other Non-op Income	77	39	37	40	40	40
Non-Operating Expenses	(127)	(117)	(97)	(82)	(47)	(47)
Interest Expense	(127)	(117)	(97)	(82)	(47)	(47)
Other Non-op Expenses	-	-	-	-	-	-
Equity Income/(Loss)	28	(2)	-	-	-	-
Pre-tax Profit	(710)	(225)	1,043	723	994	1,165
Current taxation	62	(98)	(231)	(145)	(199)	(233)
Minorities	52	90	(0)	(0)	(0)	(0)
Extraordinary items	199	19	(50)	-	-	-
Net Profit	(397)	(214)	762	578	795	932
EPS (Bt)	(0.20)	(0.11)	0.38	0.29	0.40	0.47

Source: KGI Research

Cash Flow

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022F	2023F	2024F
Operating Cash Flow	2,392	2,236	3,552	2,520	2,609	3,014
Net Profit	(710)	(225)	993	723	994	1,165
Depreciation & Amortization	3,011	2,091	1,987	2,057	2,131	2,213
Change in Working Capital	(150)	(88)	363	(248)	(505)	(353)
Others	241	457	209	(13)	(10)	(11)
Investment Cash Flow	(1,831)	(1,693)	(1,155)	(1,854)	(1,919)	(2,168)
Net CAPEX	(38)	(133)	(66)	(150)	(150)	(150)
Change in LT Investment	28	47	263	-	-	-
Change in Other Assets	(1,821)	(1,607)	(1,351)	(1,704)	(1,769)	(2,018)
Free Cash Flow	561	543	2,397	666	690	846
Financing Cash Flow	(62)	(702)	(307)	(2,028)	(385)	(566)
Change in Share Capital	-	-	-	-	-	-
Net Change in Debt	(32)	(109)	(65)	(1,503)	(2)	(2)
Change in Other LT Liab.	(30)	(593)	(242)	(525)	(383)	(565)
Net Cash Flow	499	(158)	2,090	(1,362)	305	280

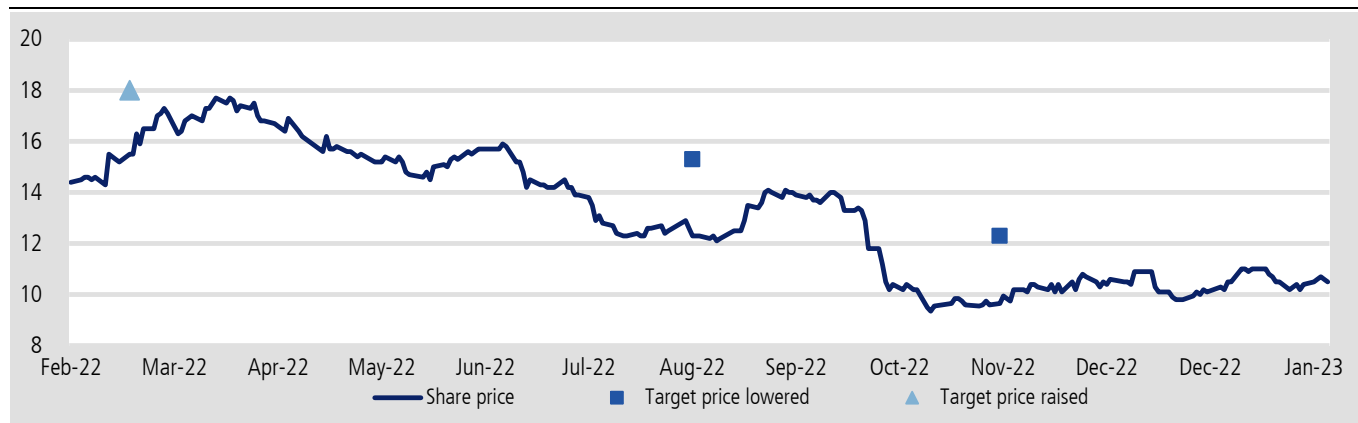
Source: KGI Research

Rates of Return on Invested Capital

Year	1- Revenue	+ COGS	+ Depreciation Revenue	+ Operating Exp. Revenue	= Operating Margin	
Dec-19A	90.7%		35.8%	17.8%	-36.5%	
Dec-20A	78.2%		35.2%	24.4%	-44.3%	
Dec-21A	66.7%		34.5%	14.1%	-37.8%	
Dec-22F	70.0%		38.9%	15.4%	-15.3%	
Dec-23F	69.0%		34.9%	14.5%	-24.4%	
Dec-24F	67.0%		34.7%	14.5%	-18.4%	
Year	1/ Revenue	+ Working Capital	+ Net PPE Revenue	+ Other Assets Revenue	= Capital Turnover	
Dec-19A	-0.02		0.04	0.79	1.06	
Dec-20A	-0.01		0.05	0.93	1.22	
Dec-21A	0.06		0.03	0.80	1.04	
Dec-22F	-0.05		0.03	0.83	1.12	
Dec-23F	-0.08		0.03	0.67	1.23	
Dec-24F	-0.06		0.02	0.61	1.64	
Year	Operating Margin	x	Capital Turnover	x	Cash Tax Rate	= After-tax Return on Inv. Capital
Dec-19A	-44.3%		1.2		91.3	-27.4
Dec-20A	-37.8%		1.0		143.7	-49.5
Dec-21A	-15.3%		1.1		76.7	-56.4
Dec-22F	-24.4%		1.2		80.0	-13.2
Dec-23F	-18.4%		1.6		80.0	-24.1
Dec-24F	-16.2%		1.7		80.0	-24.2

Source: KGI Research

BEC World - Recommendation & target price history



Source: KGI Research

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	EGCO	ELECTRICITY GENERATING	PTTEP	PTT EXPLORATION AND PRODUCTION
ADVANC	ADVANCED INFO SERVICE	GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL
AMA	AMA MARINE	GGC	GLOBAL GREEN CHEMICALS	PYLON	PYLON
AMATA	AMATA CORPORATION	GPSC	GLOBAL POWER SYNERGY	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	HANA	HANA MICROELECTRONICS	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	RS	RS
AP	ASIAN PROPERTY DEVELOPMENT	INTUCH	SHIN CORPORATION	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	IRPC	IRPC	SCC	THE SIAM CEMENT
BCP	THE BANGCHAK PETROLEUM	IVL	INDORAMA VENTURES	SCCC	SIAM CITY CEMENT
BCPG	BCPG	KBANK	KASIKORNBANK	SEAFCO	SEAFCO
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BEC	BEC WORLD	KKP	KIATNAKIN BANK	SPALI	SUPALAI
BEM	BANGKOK EXPRESSWAY AND METRO	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BGRIM	B. GRIMM POWER	KTC	KRUNGTHAI CARD	SVI	SVI
BPP	BANPU POWER	LH	LAND AND HOUSES	TACC	T.A.C. CONSUMER
BTS	BTS GROUP HOLDINGS	LPN	L.P.N. DEVELOPMENT	TCAP	THANACHART CAPITAL
CENTEL	CENTRAL PLAZA HOTEL	MAKRO	SIAM MAKRO	THCOM	THAICOM
CK	CH. KARNCHANG	MBK	MBK	TISCO	TISCO FINANCIAL GROUP
CKP	CK POWER	MINT	MINOR INTERNATIONAL	TOP	THAI OIL
CPALL	CP ALL	MTC	MUANGTHAI CAPITAL	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	PLANB	PLAN B MEDIA	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PSH	PRUKSA HOLDING	VGI	VGI GLOBAL MEDIA
DELTA	DELTA ELECTRONICS (THAILAND)	PTG	PTG ENERGY	WHA	WHA CORPORATION
DTAC	TOTAL ACCESS COMMUNICATION	PTT	PTT	WHAUP	



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	GULF	GULF ENERGY DEVELOPMENT	SAPPE	SAPPE
BBL	BANGKOK BANK	JMT	JMT NETWORK SERVICES	SAWAD	SRISAWAD POWER 1979
CBG	CARABAO GROUP	LPH	LADPRAO GENERAL HOSPITAL	SINGER	SINGER THAILAND
CHG	CHULARAT HOSPITAL	M	MK RESTAURANT GROUP	SPA	SIAM WELLNESS GROUP
COM7	COM7	MAJOR	MAJOR CINEPLEX GROUP	TFG	THAIFOODS GROUP
DOHOME	DOHOME	MEGA	MEGA LIFESCIENCES	TKN	TAOKAENOI FOOD & MARKETING
ERW	THE ERAWAN GROUP	NETBAY	NETBAY	ZEN	ZEN CORPORATION GROUP
GLOBAL	SIAM GLOBAL HOUSE	OSP	OSOTSPA		



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
BCH	BANGKOK CHAIN HOSPITAL	ESSO	ESSO (THAILAND)	SF	SIAM FUTURE DEVELOPMENT
BH	BUMRUNGRAD HOSPITAL	HUMAN	HUMANICA	SISB	SISB
EKH	EKACHAI MEDICAL CARE	RBF	R&B FOOD SUPPLY	TPCH	TPC POWER HOLDING

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
IIG	I&I GROUP	OR	PTT OIL AND RETAIL BUSINESS	STGT	SRI TRANG GLOVES (THAILAND)
KEX	KERRY EXPRESS (THAILAND)	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORNBANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFCO	SEAFCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BCPG	BCPG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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KGI's Ratings

Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. <i>Excess return = 12M target price/current price-</i>
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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