

BEC World

(BEC.BK/BEC TB)*

Neutral · Maintained

Price as of 18 May 2023	8.55
12M target price (Bt/shr)	8.10
Unchanged/Revised up(down)(%)	(23.4)
Upside/downside (%)	(5.0)

Key messages

BEC ปรับลดเป้าหมายราคาหุ้นได้ในปี (2566F) ลงเหลือตัวเลขหลักเดียวปลาย ๆ จากมีเดียมสโตร์โฆษณาทาง TV อาจฟื้นตัวช้ากว่าคาดเป็นหลัก ขณะที่ กำไร 1Q66 แยกกว่าคาด เราจึงปรับลดประมาณการกำไรสุทธิปี 2566F/2567F ลงที่ 26%/25% สะท้อนการลดลงของรายได้และอัตรากำไร (margin) ทำให้ราคาเป้าหมายใหม่เราสั้นปี 2566 อยู่ที่ 8.10 บาท (PE ที่ 28x เท่ากับค่าเฉลี่ยในอดีต -0.55.D) และคงคำแนะนำถือ หุ้น BEC

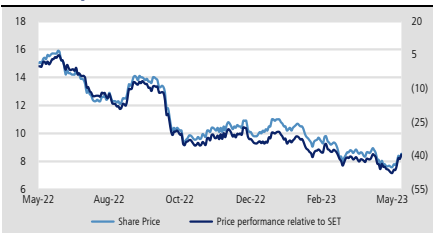
Trading data

Mkt cap (Btmn/US\$m)	17,100/428
Outstanding shares (mn)	2,000
Foreign ownership (mn)	158
3M avg. daily trading (mn)	2
52-week trading range (Bt)	7.6-15.9
Performance (%)	3M 6M 12M
Absolute	-10.0 -15.3 -4.1
Relative	-2.6 -10.3 -38.0

Quarterly EPS

	Bt	1Q	2Q	3Q	4Q
2021	0.07	0.09	0.07	0.15	0.15
2022	0.09	0.09	0.06	0.07	0.07
2023	0.00				

Share price chart



Source: SET

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คาดเห็นกำไรฟื้นตัว

Event

ประชุมนักวิเคราะห์ ปรับประมาณการกำไรและราคาเป้าหมาย

Impact

คาดกำไร 1Q66 เป็นจุดต่ำสุดของปีนี้

BEC มีกำไรสุทธิ 1Q66 อ่อนแออยู่เพียง 4 ล้านบาท (-98% YoY และ -98% QoQ) ตามมีเดียมสโตร์โฆษณาทาง TV ลดลงทำให้รายได้จากค่าโฆษณาและการให้ลิขสิทธิ์ต่ำลง ส่วน ภาพรวมอัตรากำไรสุทธิโฆษณา (utilization rate) ต่ำลงเช่นกันที่ 63% (จาก 72% ใน 4Q65) ขณะที่ อัตรากำไรโฆษณาเพิ่มขึ้นเล็กน้อย QoQ เป็น 66,900 บาท/นาที นอกจากนั้น อัตรากำไรขั้นต้น (gross profit margin : GPM) ลดลงจากการลดลงของค่าใช้จ่ายหลัก ๆ เช่น ต้นทุนคงที่และรายได้จากการให้ลิขสิทธิ์ (มี margin สูง) ลดลงรวมทั้งมีละคร first-run น้อยลงและมีละครที่ขายลิขสิทธิ์ไปต่างประเทศถูกเลื่อนไปใน 2Q66

ปรับลดเป้าหมายรายได้ปี 2566 ลง

ด้วยมีเดียมสโตร์โฆษณาทาง TV อาจฟื้นตัวช้ากว่าคาดเป็นหลัก บริษัทได้ปรับลดเป้าอัตรากำไรเดบิตอไรตี้ปีนี้ลงเหลือตัวเลขหลักเดียวปลาย ๆ และลดรายได้จากการให้ลิขสิทธิ์ลงจาก 1 พันล้านบาท เหลือ 800-900 ล้านบาท(+20-30% YoY) โดยเพิ่มขึ้น YoY จะมาจาก i) การขยายตลาดไปประเทศอินเดียด้วย India streaming platform (MX Player) และมีมูลค่าทางธุรกิจใหม่ (AIS) และ ii) การปรับราคาค่าโฆษณาขึ้น ทั้งนี้ ปัจจุบันสมมติฐานเราคำนวณรายได้จากการให้ลิขสิทธิ์ปี 2566F อยู่ที่ 920 ล้านบาท

ปรับลดประมาณการกำไรเราปี 2566F/2567F ลง 26%/25% ตามกำไร 1Q66 ที่แยกกว่าคาด

ในระยะถัดไป เราคาดกำไร 2Q66 ฟื้นตัว แรงหนุนจากรายได้ (ทั้งค่าโฆษณาและการให้ลิขสิทธิ์) และ GPM เพิ่มขึ้น อิงจากการใช้สื่อโฆษณาฟื้นตัว (figure 3) และละคร first-run ดัง ๆ ที่กำลังออกอากาศและรอกออกอากาศ อย่างไรก็ตาม กำไร 1Q66 ออกมาแยกกว่าคาด เราจึงปรับลดประมาณการกำไรสุทธิเราปี 2566F/2567F ลง 26%/25% บนสมมติฐาน i) การลดของรายได้ค่าโฆษณา อัตรากำไรโฆษณา และ utilization rate ลง 9%/6%/2% ในแต่ละปี ii) ปรับลดรายได้จากการให้ลิขสิทธิ์ปี 2566F/2567F ลง 8.1%/8.0% และ iii) ปรับลด GPM ปี 2566F/2567F ลง 28.7%/29.9% (จาก 31.9%/33.3%) ทั้งนี้ กำไรสุทธิใหม่ปี 2566F จะเป็น 572 ล้านบาท (-6% YoY) และปี 2567F อยู่ที่ 669 ล้านบาท (+17% YoY)

Valuation and action

หลังการปรับประมาณการกำไรสุทธิใหม่ ทำให้ราคาเป้าหมายเราสั้นปี 2566 ใหม่อยู่ที่ 8.10 บาท (PE ที่ 28x เท่ากับค่าเฉลี่ยในอดีต -0.55.D) จากเดิมที่ 10.60 บาท ทั้งนี้ เรามองว่าราคาปิดหุ้น BEC ล่าสุดได้สะท้อนกำไรที่อ่อนแอและแนวโน้มการฟื้นตัวของกำไรอาจช้ากว่าคาดไปแล้ว เราจึงยังคงคำแนะนำถือ

Risks

รายได้ค่าโฆษณาและรายได้จากธุรกิจการจัดจำหน่ายละครไปต่างประเทศ (Global Content Licensing : GCL) ต่ำกว่าคาด

Key financials and valuations

	Dec-19A	Dec-20A	Dec-21A	Dec-22A	Dec-23F	Dec-24F
Revenue (Btmn)	8,310	5,861	5,680	5,115	5,235	5,559
Gross Profit (Btmn)	774	1,278	1,891	1,554	1,501	1,660
EBIT (Btmn)	(708)	(153)	1,092	758	712	834
Net Profit (Btmn)	(397)	(214)	762	607	572	669
Normalized Profit (Btmn)	(596)	(127)	814	566	572	669
EPS (Bt)	(0.20)	(0.11)	0.38	0.30	0.29	0.33
DPS (Bt)	-	-	0.19	0.16	0.14	0.17
EPS growth (%)	NM	NM	NM	(20.3)	(5.8)	17.0
P/E (x)	NM	NM	37.0	33.3	29.9	25.5
P/B (x)	2.1	3.0	4.6	3.2	2.7	2.5
Net debt/Equity (x)	0.2	0.1	Net cash	Net cash	Net cash	Net cash
Dividend yield (%)	-	-	1.4	1.6	1.7	2.0
Return on Average Equity (%)	(6.6)	(3.9)	13.1	9.8	9.1	10.3

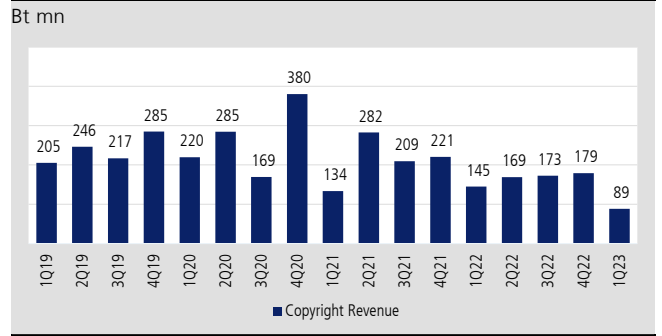
Source: Company data, KGI Securities Research

Figure 1: Advertising revenue



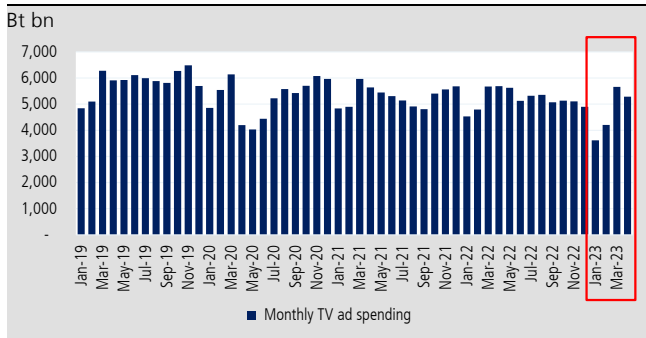
Source: Company data, KGI Securities Research

Figure 2: Copyright sales



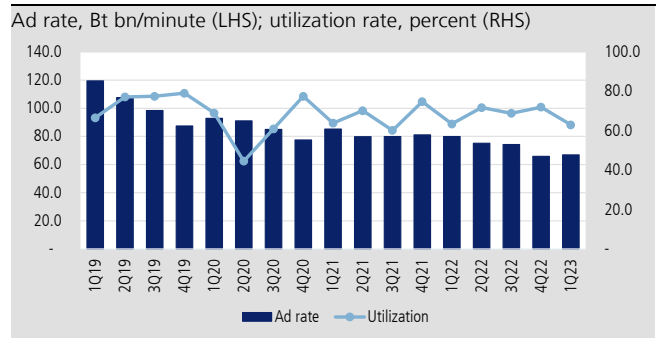
Source: Company data, KGI Securities Research

Figure 3: Monthly TV ad spending



Source: Nielsen Media Spending Report, KGI Securities Research

Figure 4: BEC's ad rate and utilization rate



Source: Company data, KGI Securities Research

Figure 5: Drama line-up

Current on-air drama



Upcoming drama



Source: Company data

Figure 6: Earnings revision

	2023F		Change (%)	2024F		Change (%)
	Previous	Revised		Previous	Revised	
Revenue (Bt mn)	5,748	5,235	-8.9%	6,116	5,559	-9.1%
Advertising	4,778	4,391	-8.1%	4,974	4,576	-8.0%
Copyright	919	794	-13.6%	1,092	933	-14.5%
Costs (Bt mn)	3,914	3,734	-4.6%	4,080	3,900	-4.4%
SG&A (Bt mn)	875	788	-9.9%	918	826	-10.1%
Net profit (Bt mn)	769	572	-25.6%	897	669	-25.4%
Key factors						
Utilization (%)	72.0	70.0	-2.0	75.0	73.0	-2.0
Average ad rate (Bt/min)	74,853	70,656	-5.6%	74,853	70,656	-5.6%
Gross profit margin (%)	31.9	28.7	-3.2	33.3	29.9	-3.4
SG&A/Sales (%)	15.2	15.1	-0.2	15.0	14.9	-0.2

Source: Company data, KGI Securities Research

Figure 7: Key assumptions

	2019	2020	2021	2022	2023F	2024F
Revenue (Btmn)	8,310	5,861	5,680	5,115	5,235	5,559
Advertising	6,743	4,758	4,834	4,449	4,391	4,576
Copyrights	953	1,053	846	666	794	933
Global Content Licensing	163	409	226	320	277	289
Digital content	319	430	600	337	518	644
Others	472	215	20	10	-	-
Concert/plays	557	9	-	-	-	-
Revenue (%)						
Advertising	81.1	81.2	85.1	87.0	83.9	82.3
Copyrights	11.5	18.0	14.9	13.0	15.2	16.8
Concert/plays	6.7	0.2	-	-	-	-
TV advertising						
Average ad rate (Bt/minute)	102,500	85,900	81,500	73,600	70,656	70,656
Utilization (%)	75.1%	63.1%	67.9%	69.0%	70.0%	73.0%
Gross profit margin (%)	9.3	21.8	33.3	30.4	28.7	29.9
SG&A/Sales (%)	17.8	24.4	14.1	15.6	15.1	14.9

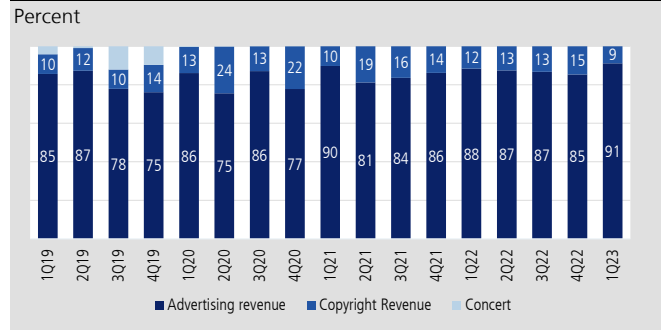
Source: Company data, KGI Securities Research

Figure 8: 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 2022, followed by copyright business (Global content Licensing or GCL and digital platform) accounted for 15%.

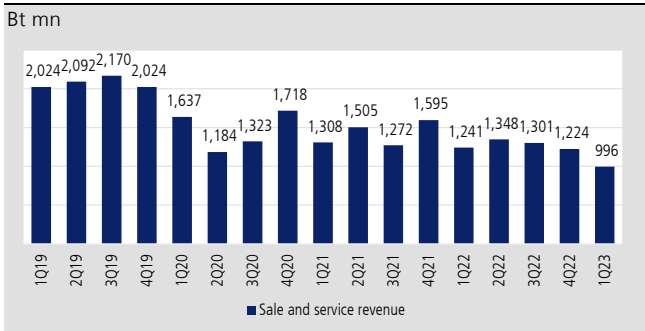
Source: Company data, KGI Securities Research

Figure 9: Revenue breakdown



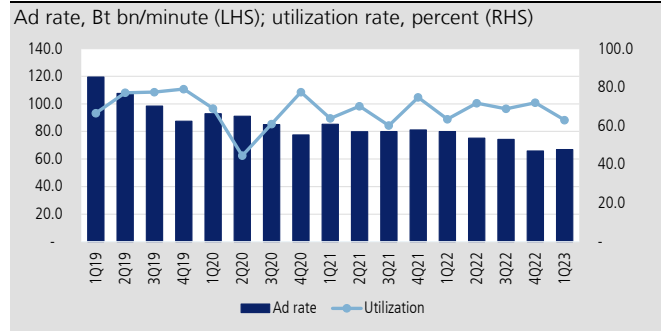
Source: Company data, KGI Securities Research

Figure 10: Sales and service revenues



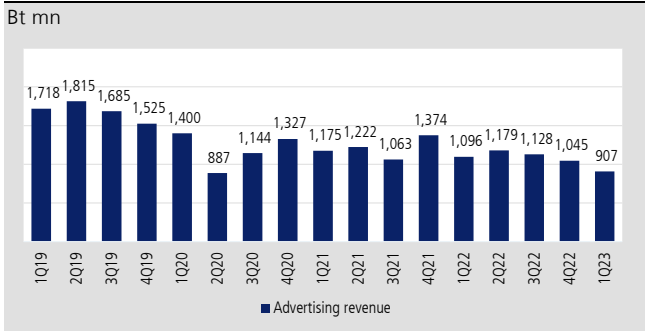
Source: Company data, KGI Securities Research

Figure 11: TV ad rate and utilization rate



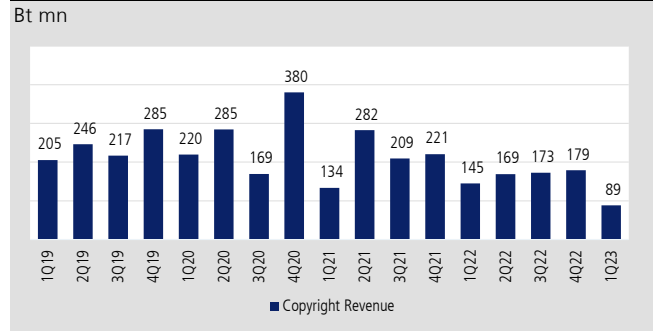
Source: Company data, KGI Securities Research

Figure 12: Advertising revenue



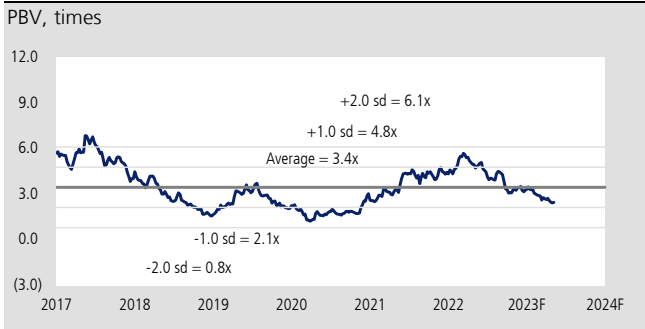
Source: Company data, KGI Securities Research

Figure 13: GCL revenue and digital revenue



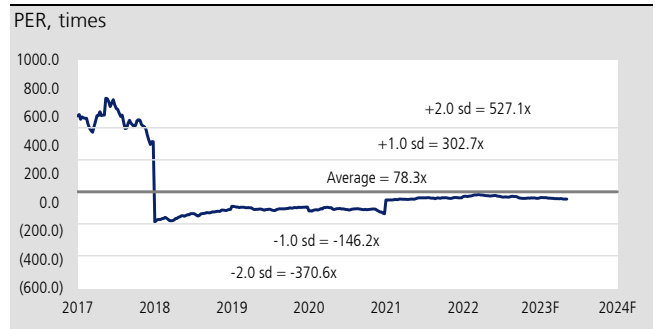
Source: Company data, KGI Securities Research

Figure 14: PBV



Source: KGI Securities Research

Figure 15: PER



Source: KGI Securities 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-22A	Mar-23A
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	1,301	1,224	996
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)	(829)	(811)
Gross Profit	201	225	160	189	41	163	372	702	335	457	378	721	366	408	384	395	185
Operating Expenses	(347)	(367)	(388)	(381)	(380)	(374)	(282)	(396)	(146)	(207)	(186)	(259)	(173)	(176)	(229)	(218)	(166)
Other incomes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit	(146)	(142)	(228)	(192)	(339)	(210)	90	305	188	250	192	462	193	233	155	178	18
Depreciation of fixed assets	(778)	(749)	(784)	(744)	(728)	(506)	(457)	(435)	(539)	(578)	(512)	(422)	(468)	(547)	(481)	(417)	(400)
Operating EBITDA	632	607	556	552	389	296	547	741	727	828	704	884	661	780	636	595	419
Non-Operating Income	19	30	20	27	12	14	8	14	11	12	10	14	14	12	8	4	9
Interest Income	2	8	2	8	1	5	0	2	1	3	1	5	1	7	1	7	6
Other Non-op Income	17	22	18	20	11	9	7	12	10	9	10	8	13	5	7	(4)	3
Non-Operating Expenses	(38)	(31)	(29)	(29)	(29)	(30)	(30)	(28)	(24)	(24)	(24)	(24)	(24)	(34)	(28)	(28)	(25)
Interest Expense	(38)	(31)	(29)	(29)	(29)	(30)	(30)	(28)	(24)	(24)	(24)	(24)	(24)	(34)	(28)	(28)	(27)
Other Non-op Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Net investment Income/(Loss)	10	13	4	2	(1)	(1)	(0)	(0)	-	-	-	-	-	-	(0)	4	-
Pre-tax Profit	(155)	(129)	(234)	(192)	(357)	(227)	68	291	175	238	178	451	183	211	134	157	3
Current taxation	31	29	(22)	23	52	(78)	(25)	(46)	(33)	(50)	(37)	(112)	(37)	(45)	(27)	(11)	(0)
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	3	2
Net Profit	(128)	(104)	94	(259)	(275)	(267)	60	268	139	185	143	295	174	173	111	149	4
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	0.07	0.00
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	29.5	32.3	18.5
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	14.5	1.8
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	48.6	42.0
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	8.5	12.2	0.4
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	(23.3)	(19.7)
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)	(19.6)	(61.5)	(90.5)
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)	(9.8)	(32.7)	(36.7)
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)	(22.7)	(49.6)	(97.8)

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Total Assets	11,354	9,519	10,323	9,617	8,908	9,249
Current Assets	4,695	3,889	5,708	4,724	3,897	4,306
Cash & ST Investments	2,816	2,598	4,718	3,952	3,013	3,369
Inventories	4	2	-	-	-	-
Accounts Receivable	1,459	1,117	830	678	785	834
Others	416	171	159	94	99	104
Non-current Assets	6,659	5,630	4,615	4,893	5,011	4,943
LT Investments	139	75	72	158	228	292
Net fixed Assets	348	268	184	239	277	308
Others	6,172	5,287	4,359	4,496	4,506	4,343
Total Liabilities	5,636	4,110	4,130	3,376	2,565	2,553
Current Liabilities	2,004	818	3,835	784	745	721
Accounts Payable	818	474	390	366	366	361
ST Borrowings	330	-	-	-	-	-
Others	855	344	3,445	418	379	359
Long-term Liabilities	3,632	3,292	295	2,591	1,819	1,832
Long-term Debts	2,998	2,999	-	2,283	1,499	1,499
Others	634	293	295	308	320	333
Shareholders' Equity	5,718	5,409	6,193	6,241	6,351	6,710
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	3,104	3,213	3,572
Others	57	(73)	(50)	(29)	(29)	(29)

Source: KGI Securities Research

Key Ratios

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Forecast Drivers						
Advertising rate (Bt/minute)	102,500	85,900	81,500	73,600	70,656	70,656
Growth (% YoY)						
Sales	(19.9)	(29.5)	(3.1)	(10.0)	2.4	6.2
OP	N.A.	N.A.	N.A.	(30.6)	(6.1)	17.1
EBITDA	(32.6)	(15.8)	60.0	(15.4)	1.3	7.7
NP	N.A.	N.A.	N.A.	(20.3)	(5.8)	17.0
EPS	N.A.	N.A.	N.A.	(20.3)	(5.8)	17.0
Profitability (%)						
Gross Margin	9.3	21.8	33.3	30.4	28.7	29.9
Operating Margin	(8.5)	(2.6)	19.2	14.8	13.6	15.0
EBITDA Margin	27.3	32.6	53.8	50.5	49.9	50.6
Net Profit Margin	(4.8)	(3.7)	13.4	11.9	10.9	12.0
ROAA	(3.1)	(2.1)	7.7	6.1	6.2	7.4
ROAE	(6.6)	(3.9)	13.1	9.8	9.1	10.3
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)	(25.8)	(23.0)	(27.1)
Interest Coverage (x)	(5.6)	(1.3)	11.3	6.7	15.1	17.7
Interest & ST Debt Coverage (x)	(1.5)	(1.3)	11.3	6.7	15.1	17.7
Cash Flow Interest Coverage (x)	(18.8)	(19.2)	(36.8)	(23.4)	(49.8)	(54.7)
Cash Flow/Interest & ST Debt (x)	11.8	(19.2)	(36.8)	(23.4)	(49.8)	(54.7)
Current Ratio (x)	2.3	4.8	1.5	6.0	5.2	6.0
Quick Ratio (x)	2.3	4.8	1.5	6.0	5.2	6.0
Net Debt (Bt mn)	1,147	510	(1,697)	(1,609)	(1,460)	(1,821)
Per Share Data (Bt)						
EPS	(0.2)	(0.1)	0.4	0.3	0.3	0.3
CFPS	1.2	1.1	1.8	1.3	1.2	1.3
BVPS	2.9	2.7	3.1	3.1	3.2	3.4
SPS	4.2	2.9	2.8	2.6	2.6	2.8
EBITDA/Share	1.1	1.0	1.5	1.3	1.3	1.4
DPS	0.0	0.0	0.2	0.2	0.1	0.2
Activity						
Asset Turnover (x)	0.6	0.6	0.6	0.5	0.6	0.6
Days Receivables	60.2	80.2	62.6	53.8	51.0	53.2
Days Inventory	0.2	0.3	0.1	--	--	--
Days Payable	(349.0)	(184.5)	(83.4)	(88.8)	(89.1)	(80.0)
Cash Cycle	409.5	265.0	146.1	--	--	--

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Revenue	8,310	5,861	5,680	5,115	5,235	5,559
Cost of Goods Sold	(7,536)	(4,583)	(3,789)	(3,561)	(3,734)	(3,900)
Gross Profit	774	1,278	1,891	1,554	1,501	1,660
Operating Expenses	(1,482)	(1,431)	(799)	(795)	(788)	(826)
Other Incomes	-	-	-	-	-	-
Operating Profit	(708)	(153)	1,092	758	712	834
Depreciation of fixed assets	2,975	2,061	1,961	1,824	1,902	1,981
Operating EBITDA	2,267	1,908	3,053	2,582	2,614	2,815
Non-Operating Income	97	47	47	37	50	50
Interest Income	20	8	10	16	10	10
Other Non-op Income	77	39	37	21	40	40
Non-Operating Expenses	(127)	(117)	(97)	(114)	(47)	(47)
Interest Expense	(127)	(117)	(97)	(114)	(47)	(47)
Other Non-op Expenses	-	-	-	-	-	-
Equity Income/(Loss)	28	(2)	-	4	-	-
Pre-tax Profit	(710)	(225)	1,043	686	715	837
Current taxation	62	(98)	(231)	(120)	(143)	(167)
Minorities	52	90	(0)	0	-	-
Extraordinary items	199	19	(50)	41	-	-
Net Profit	(397)	(214)	762	607	572	669
EPS (Bt)	(0.20)	(0.11)	0.38	0.30	0.29	0.33

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2019A	2020A	2021A	2022A	2023F	2024F
Operating Cash Flow	2,392	2,236	3,552	2,652	2,343	2,577
Net Profit	(710)	(225)	993	727	715	837
Depreciation & Amortization	3,011	2,091	1,987	1,846	1,932	2,017
Change in Working Capital	(150)	(88)	363	(2)	(294)	(266)
Others	241	457	209	81	(10)	(11)
Investment Cash Flow	(1,831)	(1,693)	(1,155)	(1,912)	(2,250)	(2,215)
Net CAPEX	(38)	(133)	(66)	(191)	(200)	(200)
Change in LT Investment	28	47	263	(4)	-	-
Change in Other Assets	(1,821)	(1,607)	(1,351)	(1,718)	(2,050)	(2,015)
Free Cash Flow	561	543	2,397	740	93	362
Financing Cash Flow	(62)	(702)	(307)	(1,572)	(1,272)	(316)
Change in Share Capital	-	-	-	-	-	-
Net Change in Debt	(32)	(109)	(65)	(1,072)	(809)	(5)
Change in Other LT Liab.	(30)	(593)	(242)	(500)	(463)	(310)
Net Cash Flow	499	(158)	2,090	(832)	(1,178)	46

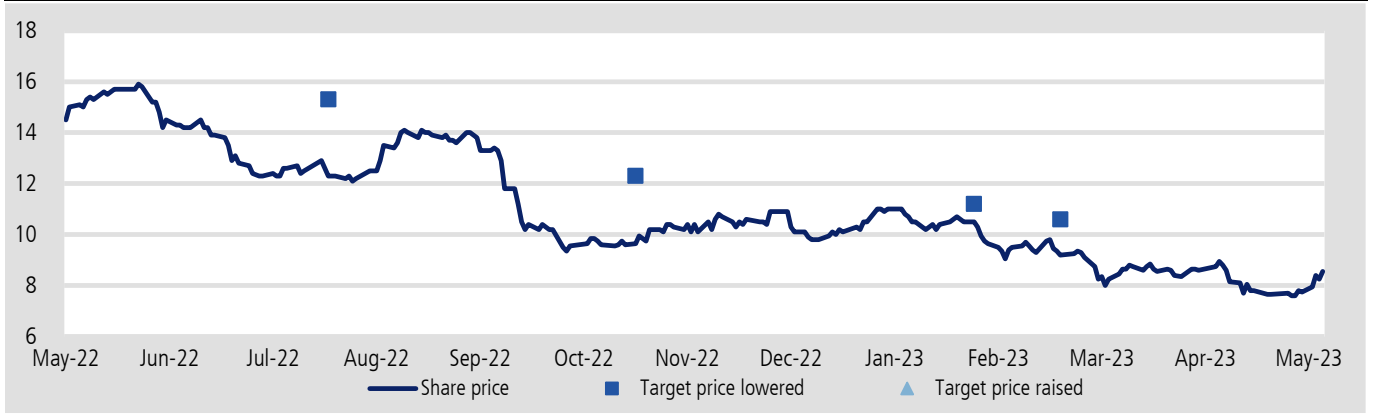
Source: KGI Research

Rates of Return on Invested Capital

Year	1-	COGS Revenue	+ 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-22A		69.6%	35.7%	15.6%	-15.3%
Dec-23F		71.3%	36.3%	15.1%	-20.8%
Dec-24F		70.1%	35.6%	14.9%	-22.7%
Year	1/	Working Capital Revenue	+ 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-22A		0.00	0.05	0.90	1.12
Dec-23F		-0.06	0.05	0.88	1.06
Dec-24F		-0.05	0.06	0.80	1.14
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-22A		-20.8%	1.1	#REF!	-13.2
Dec-23F		-22.7%	1.1	80.0	--
Dec-24F		-20.6%	1.2	80.0	-20.7


Source: KGI Securities Research

BEC World - Recommendation & target price history




Source: KGI Securities 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	SMPK	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	THAI COM
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	SRI SAWAD 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	KASIKORN BANK	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
CENDEL	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. Excess return = 12M target price/current price-
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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