

**HOLD** (Unchanged)

Transfer Of Coverage

**TP: Bt 6.20**

(From: Bt 6.50)

**Upside : 3.1%****4 JUNE 2021****Plan B Media Pcl.** (PLANB TB)**Slow recovery**

We now expect COVID-19 to postpone a recovery in ad spending to next year, prompting us to cut our earnings for PLANB by 22-61% in 2021-23F and our TP to Bt6.2. Despite that, the share price has already rebounded ahead of an earnings recovery. At 2022F PE of 45x vs. a five-year average PE of 45x, we maintain our HOLD rating.

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**New wave of COVID-19 to delay recovery**

The trough for media ad spending in Thailand may have passed but a recovery looks distant, in our view. The new wave of the COVID-19 pandemic caused ad spending to fall a further 4% y-y in 1Q21 while ad spending in the out-of-home media segment plunged by 19% y-y due to the government's lockdown measures and work-from-home trend. Given the ongoing COVID-19 pandemic, slow vaccine rollout and weak economy, we now take the view that the ad spending recovery will be delayed to next year and only reach pre-COVID level in 2024F.

**TP cut slightly to Bt6.2; maintain HOLD**

PLANB's out-of-home media (74% of the total) revenue fell by 4% y-y in 1Q21. Even though engagement marketing (26%) revenue rose by 54% y-y in 1Q21 due to marketing revenue from the Olympic Games, its high operating leverage out-of-home business and the TFRS 16 impact caused its gross margin to fall to 18% in 1Q21 (vs. 26% in 1Q20) and earnings by 56% y-y. With our view of a slow ad spending recovery, we cut our earnings for PLANB by 23-61% in 2021-23F as we assume **1)** utilization rate falls by 5-8pp to 48-60% (vs. 41% in 1Q21), causing a 7-13% drop in forecast revenue, and **2)** gross margin declines by 3-7pp to 19-30% (vs. 18% in 1Q21). These negative factors are partly offset by the rollover of the base year in our model to 2022F, resulting in our DCF-based 12-month TP falling slightly to Bt6.2/share from Bt6.5. We maintain our HOLD rating on PLANB.

**Even though we like PLANB's strategy...**

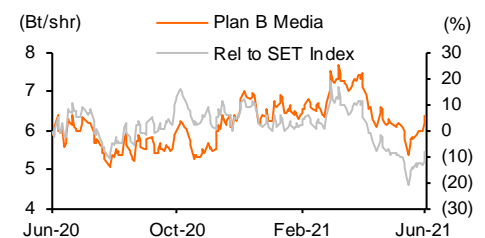
We like PLANB's market consolidation strategy as it has boosted its bargaining power and operational efficiency through economies of scale. Its revenue capacity increased by 20% a year on average in 2014-19, while its earnings grew 29% a year. Despite facing difficulties from the COVID pandemic, PLANB still expanded its revenue capacity by 37% y-y in 2020 and 10% y-y this year and it hopes to boost its revenue to Bt10bn by 2025F. The aggressive expansion plan is supported by its solid financial status with a net cash position. Driven by both capacity expansion and a utilization rate recovery, we estimate PLANB's earnings to rebound with growth of 46-173% y-y in 2022-23F.

**...the shares look fairly valued**

We believe PLANB deserves a premium valuation given its oligopolistic power, highly profitable business with more than a 30% gross margin in a normalized year in 2023F and solid balance sheet. But the shares look to have already priced in an earnings recovery next year. Its PE multiple of 45x in 2022F is already at par with its average PE of 45x during 2016-19 and far above the industry average PE of 32x during the same period.

**COMPANY VALUATION**

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	3,724	4,479	5,106	5,816
Net profit	140	203	554	808
Consensus NP	—	453	813	1,003
Diff frm cons (%)	—	(55.2)	(31.8)	(19.4)
Norm profit	140	203	554	808
Prev. Norm profit	—	515	767	1,042
Chg frm prev (%)	—	(60.6)	(27.7)	(22.4)
Norm EPS (Bt)	0.0	0.1	0.1	0.2
Norm EPS grw (%)	(82.0)	44.6	173.3	45.8
Norm PE (x)	177.2	122.5	44.8	30.8
EV/EBITDA (x)	10.2	9.6	8.0	7.3
P/BV (x)	4.7	4.6	4.3	4.0
Div yield (%)	0.0	0.3	1.2	2.0
ROE (%)	2.4	3.8	9.8	13.4
Net D/E (%)	(11.4)	(15.4)	(19.9)	(21.0)

**PRICE PERFORMANCE****COMPANY INFORMATION**

Price as of 4-Jun-21 (Bt)	6.40
Market Cap (US\$ m)	797.5
Listed Shares (m shares)	3,882.6
Free Float (%)	49.6
Avg Daily Turnover (US\$ m)	4.3
12M Price H/L (Bt)	7.65/5.05
Sector	Media
Major Shareholder	Founders 37%

Sources: Bloomberg, Company data, Thanachart estimates



## New wave of Covid-19 to delay a recovery

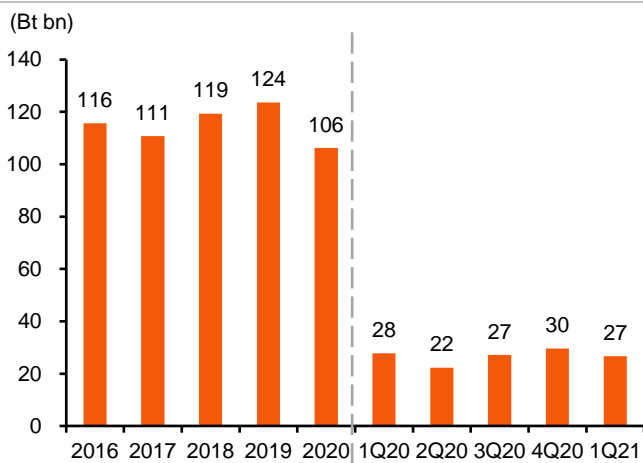
*We believe the trough for the media sector has passed...*

*...but a recovery still looks distant*

The media sector in Thailand has been one of the worst hit by the COVID-19 pandemic with total media ad spending falling by 13% y-y last year. Even though the trough for ad spending may have passed, a recovery looks distant in our view as the second wave of COVID-19 further decreased ad spending by 7% y-y in 1Q21.

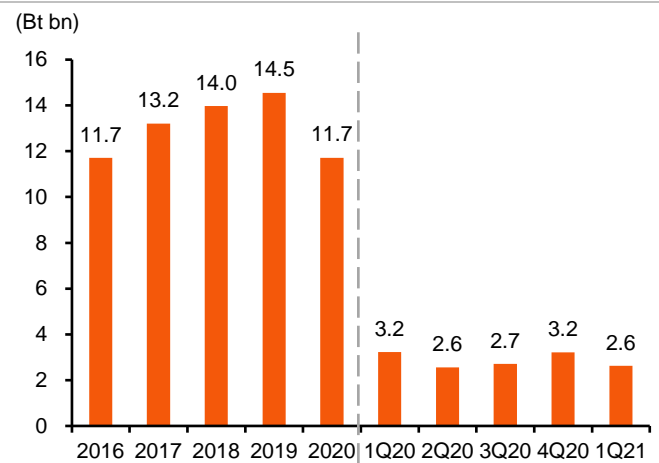
Given the government’s lockdown measures and the work-from-home trend, the out-of-home media segment has been one of the hardest hit with a plunge in ad spending by 20% y-y in 2020 and 19% y-y in 1Q21. With the ongoing pandemic, slow vaccine rollout and weak economy, we now take the view that the ad spending recovery will be delayed to next year and only reach the pre-COVID level in 2024F.

**Ex 1: Total Ad Spending In Thailand**



Sources: Nielsen, Non-digital Nielsen Media Research, Thanachart estimates

**Ex 2: Out-of-home Ad Spending In Thailand**



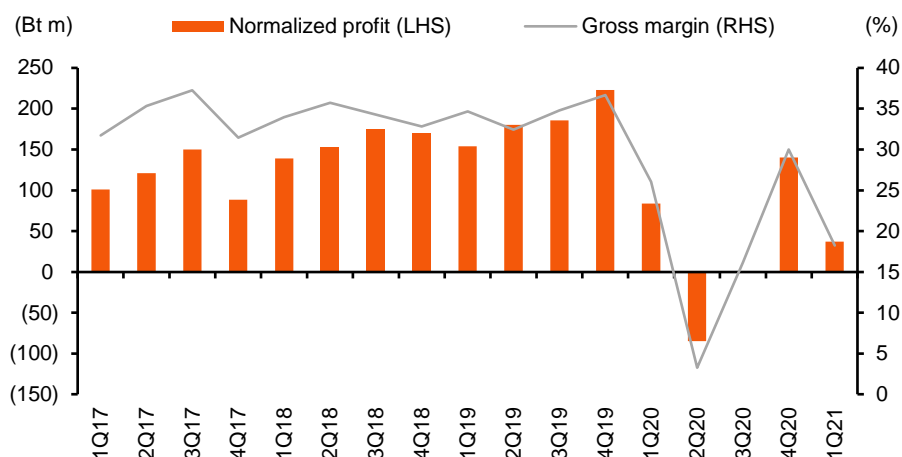
Sources: Nielsen, Non-digital Nielsen Media Research, Thanachart estimates

## TP cut slightly to Bt6.2; maintain HOLD

*PLANB has been one of the victims of COVID*

PLANB, the leading out-of-home media provider in Thailand, has been hit by the COVID-19 pandemic with a further fall in out-of-home media revenue (74% of the total revenue) by 4% y-y in 1Q21. Even though engagement marketing revenue (26% of total revenue) jumped by 54% y-y in 1Q21 because of additional revenue from the management of the marketing rights for the Olympic Games, its high operating leverage out-of-home business and the IFRS16 accounting standard impact caused its gross margin to decline further to 18% in 1Q21 (vs. 26% in 1Q20 and 21% in 2020).

## Ex 3: PLANB's Quarterly Earnings Vs. Gross Margin



Source: Company data

*We see PLANB's earnings recovery being delayed to next year*

With our expectation of a slow ad spending recovery, we revise down our earnings estimates for PLANB by 22-61% in 2021-23F because:

**First**, we assume average utilization rate falls to 48-60% in 2021-23F (from 56-65% previously and 41% in 1Q21), causing our revenue forecasts to decline by 7-13%.

**Second**, given the high operating leverage nature of its business, we lower our gross margin assumptions to 19-30% in 2021-23F (from 26-33% previously and 18% in 1Q21).

*With the rollover of the base year in our model, our TP falls to Bt6.2; HOLD*

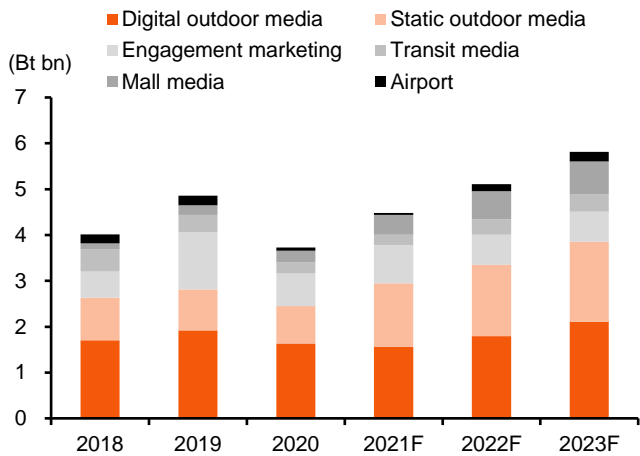
However, these negative factors are partly offset by the rollover of the valuation base year in our model to 2022F, resulting in our DCF-based 12-month TP falling only slightly to Bt6.2/share from Bt6.5. We maintain our HOLD rating on shares of PLANB.

## Ex 4: Key Assumption Changes

	2021F	2022F	2023F
<b>Utilization (%)</b>			
New	48	54	60
Old	56	59	65
Change (pp)	(8)	(5)	(5)
<b>Total revenue (Bt m)</b>			
New	4,479	5,106	5,816
Old	5,175	5,475	6,287
Change (%)	(13.4)	(6.7)	(7.5)
<b>Gross margin (%)</b>			
New	19.1	27.3	30.1
Old	26.3	30.1	32.9
Change (pp)	(7.2)	(2.8)	(2.8)

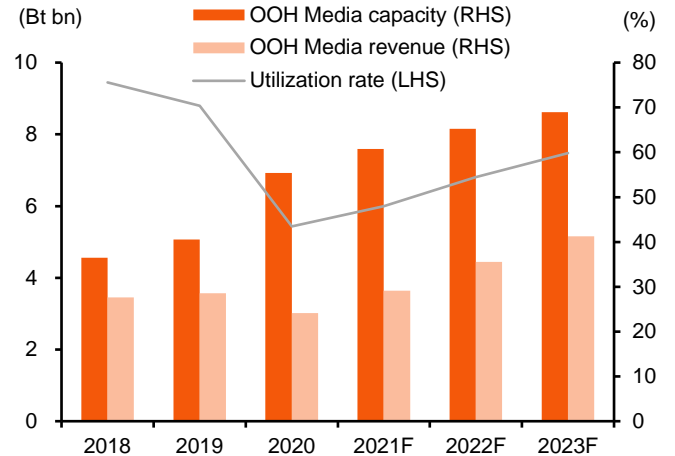
Sources: Thanachart estimates

**Ex 5: PLANB's Revenue Breakdown**



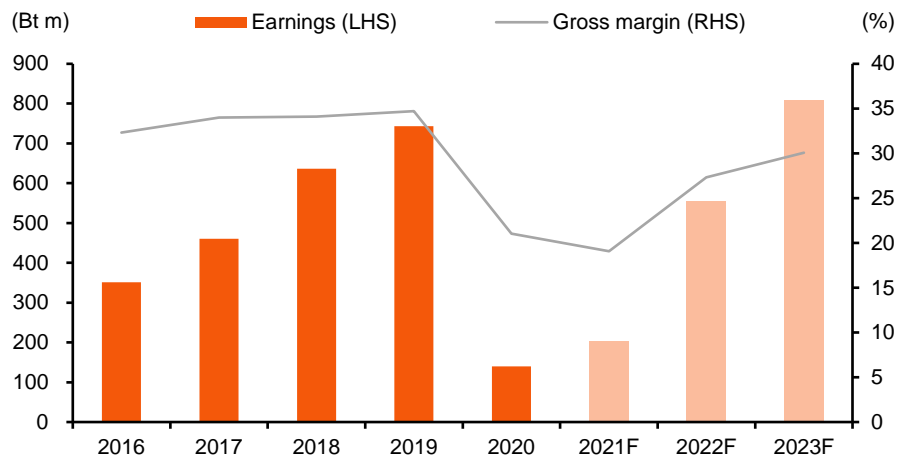
Sources: Company data, Thanachart estimates

**Ex 6: PLANB's OOH Media Revenue Vs. Utilization Rate**



Sources: Company data, Thanachart estimates

**Ex 7: PLANB's Gross Margin Vs. Earnings**



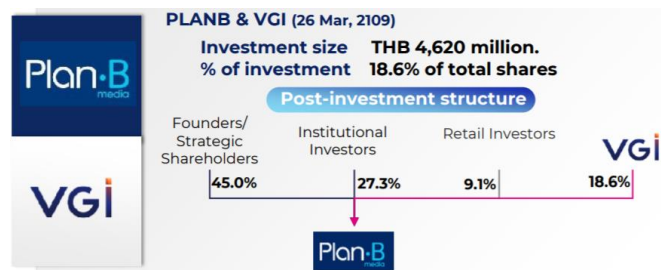
Sources: Company data, Thanachart estimates

### Even though we like PLANB's strategy...

**PLANB's market consolidation strategy boosts its bargaining power and operational efficiency**

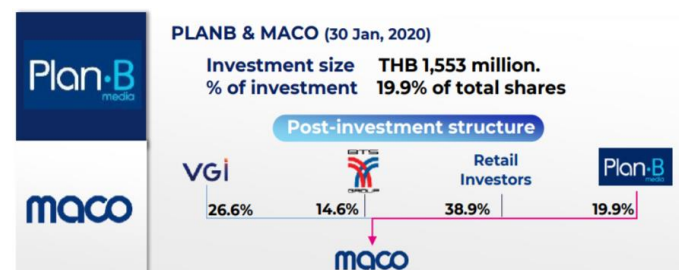
We like PLANB's market consolidation strategy as it has boosted the company's bargaining power and operational efficiency through economies of scale. Besides expanding its media network through its own out-of-home media platforms (static, digital, transit, and in-mall), and engagement marketing (sports and music), PLANB has consolidated the out-of-home market via selling a 19% stake to VGI Global Media (VGI TB, HOLD, Bt6.35) and acquiring a 20% stake in Master Ad (MACO TB, not rated). Total out-of-home media revenue of these three companies stood at Bt8bn in 2020 vs. estimated total out-of-home media ad spending of Bt12bn in 2020.

Ex 8: PLANB & VGI



Source: Company data

Ex 9: PLANB & MACO

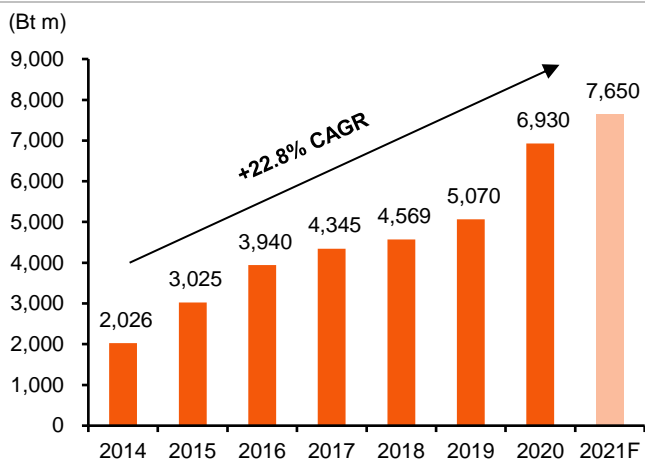


Source: Company data

**PLANB continues to boost capacity and targets revenue of Bt10bn by 2025**

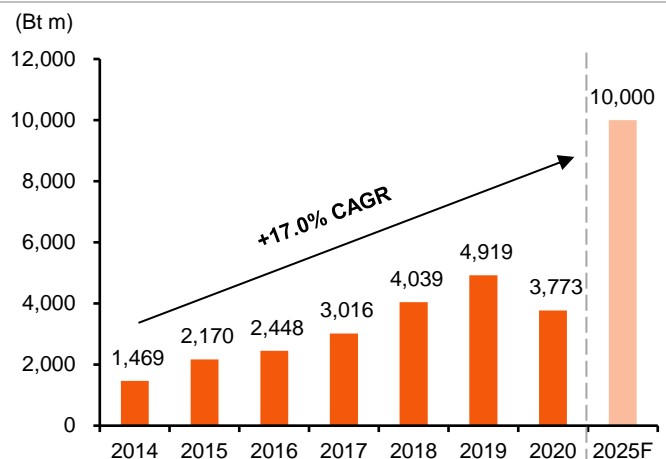
With its own media network expansion and synergies with VGI and MACO, PLANB's revenue capacity increased by 20% a year on average in 2014-19 while its earnings grew by 29% a year. Despite facing difficulties from the COVID-19 pandemic, PLANB still expanded its revenue capacity by 37% y-y in 2020 (by managing advertising media from MACO and in 1,000 7-Eleven stores) and 10% y-y this year (1,000 more 7-Eleven planned stores by the end of this year) while it hopes to boost its revenue to Bt10bn by 2025F (vs. the pre-COVID level of Bt4.9bn in 2019 and our more conservative revenue estimate of Bt7bn in 2025F). We believe the aggressive expansion should be supported by its solid financial status with a net cash position. Driven by both capacity expansion and a recovering utilization rate, we estimate PLANB's earnings to recover with growth of 46-173% y-y in 2022-23F.

Ex 10: PLANB's Revenue Capacity



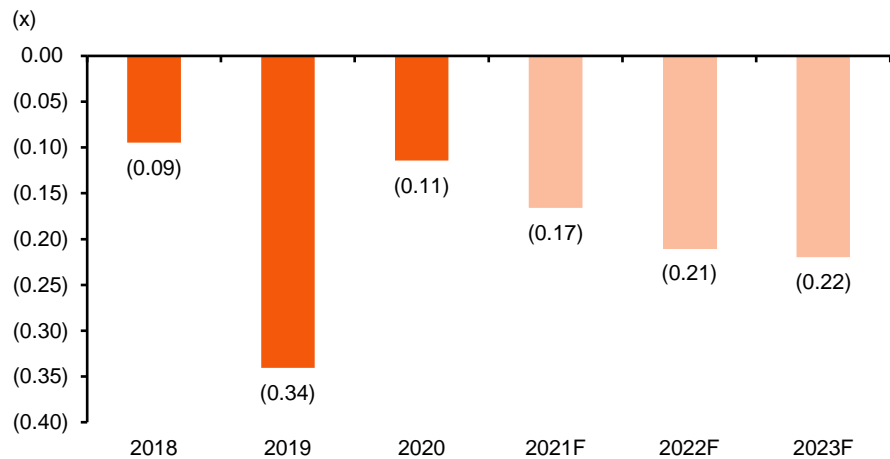
Source: Company data

Ex 11: PLANB's Target Revenue



Source: Company data

**Ex 12: Net Debt Ratio**



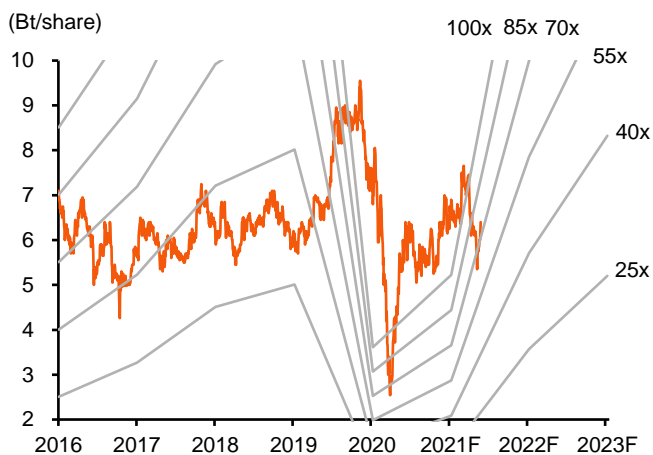
Sources: Company data, Thanachart estimates

**...the shares look fairly valued**

*However, its PE of 45x in 2022F looks fair in our view*

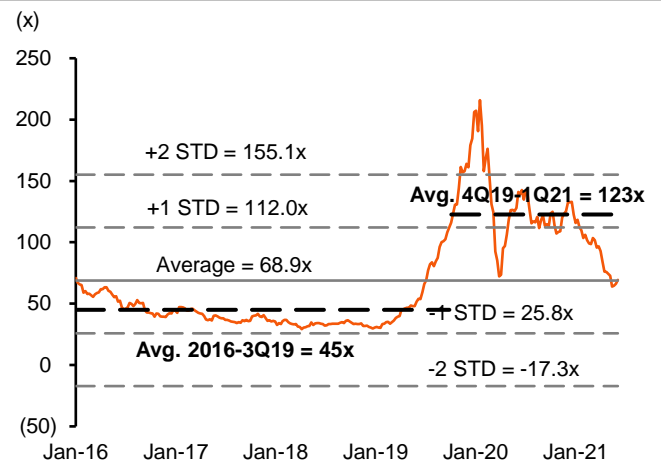
We believe PLANB deserves to trade at a premium valuation given its oligopolistic power, highly profitable business with more than a 30% gross margin and 15% net margin in a normalized year in 2023F, and solid balance sheet with a net cash position to support future expansion and growth. However, we believe the shares have already priced in the potential earnings recovery next year. Its PE multiple of 45x in 2022F is already at par with its average PE of 45x during 2016-19 and far above the industry average PE of 32x during the same period.

**Ex 13: PLANB's PE Band**



Sources: Bloomberg, Thanachart estimates

**Ex 14: PLANB's Standard Deviation**



Sources: Bloomberg, Thanachart estimates

**Ex 15: 12-month DCF-based TP Calculation, Using A Base Year Of 2022F**

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA	1,887	2,185	2,387	2,634	2,864	3,059	3,259	3,465	3,751	4,061	4,391	—
Free cash flow	701	1,085	1,271	1,491	1,661	1,854	2,016	2,211	2,453	2,713	2,990	35,674
PV of free cash flow	699	904	966	1,035	1,029	1,043	1,031	1,027	1,035	1,041	992	11,832
Risk-free rate (%)	2.5											
Market risk premium (%)	8.0											
Beta	1.0											
WACC (%)	9.6											
Terminal growth (%)	2.0											
Enterprise value - add investments	22,632											
Net debt (2021F)	(891)											
Minority interest	374											
Equity value	23,149											
# of shares (m)	3,883											
<b>Target price/share (Bt)</b>	<b>6.0</b>											
<b>Investments:</b>												
MACO (19.96% stake)	0.2											
<b>PLANB's DCF-based SOTP</b>	<b>6.2</b>											

Sources: Company data, Thanachart estimates

## Valuation Comparison

### Ex 16: Valuation Comparison With Regional Peers

Name	BBG code	Country	EPS growth		PE		P/BV		EV/EBITDA		Div. yield	
			21F (%)	22F (%)	21F (x)	22F (x)	21F (x)	22F (x)	21F (x)	22F (x)	21F (%)	22F (%)
Entertainment Ne	ENIL IN	India	na	na	na	41.2	1.0	1.0	68.1	5.7	0.6	0.8
Sun TV Network	SUNTV IN	India	1.9	10.7	14.7	13.3	3.4	3.0	8.5	7.1	3.9	4.3
Zee Entertainment	Z IN	India	84.5	16.1	14.3	12.3	1.9	1.7	8.8	7.7	1.8	2.1
Surya Citra Media	SCMA IJ	Indonesia	7.1	15.7	19.1	16.5	4.5	3.8	14.1	12.5	2.6	2.8
Media Nusantara	MNCN IJ	Indonesia	28.4	11.9	5.6	5.0	0.8	0.7	4.6	4.1	3.7	5.4
Beijing Gehua	600037 CH	China	196.6	14.3	28.1	24.6	1.1	1.0	6.2	5.6	1.2	1.4
Media Prima Bhd	MPR MK	Malaysia	na	55.4	19.6	12.8	0.9	1.0	4.0	3.7	0.0	0.0
BEC World*	BEC TB	Thailand	na	44.9	35.7	24.7	4.6	4.4	8.8	7.7	2.5	3.7
MAJOR Cineplex*	MAJOR TB	Thailand	na	34.1	23.9	17.8	2.7	2.5	13.6	10.7	2.5	4.5
Plan B Media*	PLANB TB	Thailand	44.6	173.3	122.5	44.8	4.6	4.3	9.6	8.0	0.3	1.2
RS Pcl*	RS TB	Thailand	34.6	31.6	33.9	25.8	9.9	9.0	15.3	11.9	2.4	3.3
VGI Pcl**	VGI TB	Thailand	322.2	58.0	70.5	44.6	4.2	4.0	46.8	34.1	1.1	1.7
Workpoint Ent**	WORK TB	Thailand	na	na	na	na	2.6	2.6	18.8	15.8	0.0	0.2
<b>Average</b>			<b>90.0</b>	<b>42.4</b>	<b>35.3</b>	<b>23.6</b>	<b>3.2</b>	<b>3.0</b>	<b>17.5</b>	<b>10.4</b>	<b>1.7</b>	<b>2.4</b>

Source: Bloomberg

Note: \* Thanachart estimates using normalized EPS growth

\*\* VGI's FY20 financial year ends in March 2021. Its first forecast year is FY22F.

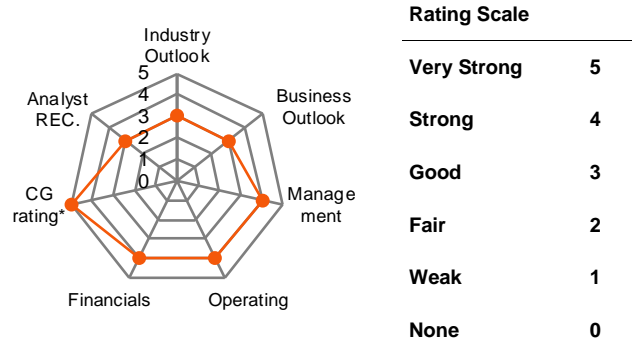
Based on 4-Jun-2021 closing prices

## COMPANY DESCRIPTION

PLANB provides services and produces out-of-home media advertising: transit media, static and digital outdoor media, in-store/in-mall media, and airport media. The company is also involved in engagement marketing content comprising sports and music.

Source: Thanachart

## COMPANY RATING



Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Leader in out-of-home media, particularly outdoor media.
- Enjoys economies of scale which makes it highly competitive vs. other outdoor media operators.

### O — Opportunity

- Demand for ad space in the out-of-home media sector is growing strongly as today's consumers spend more time away from home.
- PLANB's strong financial position provides it with opportunities for acquisitions and overseas expansion, including the engagement marketing businesses.

### W — Weakness

- The risk of concessions and contracts not being renewed as PLANB leases land or grants the contracts to operate media.

### T — Threat

- Ad-spending cuts due to the economic and consumption slowdowns could pose a threat to PLANB's occupancy rate, ad rate hikes and capacity expansion.
- Fierce competition from direct competitors in the segment and indirect competitors such as digital TV and online.
- Regulatory changes by the government.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	7.24	6.20	-14%
Net profit 21F (Bt m)	453	203	-55%
Net profit 22F (Bt m)	813	554	-32%
Consensus REC	BUY: 7	HOLD: 4	SELL: 1

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2021F net profits are 55% below the Bloomberg consensus estimate, which we attribute to us factoring in a slower recovery in overall industry advertising spending.
- As we roll over the base year in our DCF-based TP to 2022F, we believe this is why our TP is 14% lower than the Street's.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- If domestic ad spending recovers faster or slower than we currently expect, this would be the key upside or downside risk to our call.
- If PLANB's revenue capacity expansions were to be faster or slower than what we have expected, this would pose another upside or downside risk to our call.
- If the new signage tax is implemented, this would pose a downside risk to our earnings forecasts.

Source: Thanachart

## INCOME STATEMENT

*We assume a delay in the recovery of ad spending to 2022F*

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	4,861	3,724	4,479	5,106	5,816
Cost of sales	3,173	2,941	3,624	3,711	4,067
<b>Gross profit</b>	<b>1,688</b>	<b>783</b>	<b>855</b>	<b>1,396</b>	<b>1,749</b>
% gross margin	34.7%	21.0%	19.1%	27.3%	30.1%
Selling & administration expenses	688	573	515	572	634
<b>Operating profit</b>	<b>999</b>	<b>210</b>	<b>340</b>	<b>824</b>	<b>1,115</b>
% operating margin	20.6%	5.6%	7.6%	16.1%	19.2%
Depreciation & amortization	623	2,152	2,163	2,142	2,084
<b>EBITDA</b>	<b>1,623</b>	<b>2,362</b>	<b>2,503</b>	<b>2,965</b>	<b>3,199</b>
% EBITDA margin	33.4%	63.4%	55.9%	58.1%	55.0%
Non-operating income	58	44	54	61	70
Non-operating expenses	0	0	0	0	0
Interest expense	(1)	(90)	(205)	(176)	(142)
<b>Pre-tax profit</b>	<b>1,056</b>	<b>164</b>	<b>189</b>	<b>709</b>	<b>1,042</b>
Income tax	197	31	36	135	198
<b>After-tax profit</b>	<b>859</b>	<b>133</b>	<b>153</b>	<b>574</b>	<b>844</b>
% net margin	17.7%	3.6%	3.4%	11.2%	14.5%
Shares in affiliates' Earnings	(2)	(11)	0	0	0
Minority interests	(114)	18	50	(20)	(36)
Extraordinary items	0	0	0	0	0
<b>NET PROFIT</b>	<b>743</b>	<b>140</b>	<b>203</b>	<b>554</b>	<b>808</b>
<b>Normalized profit</b>	<b>743</b>	<b>140</b>	<b>203</b>	<b>554</b>	<b>808</b>
EPS (Bt)	0.2	0.0	0.1	0.1	0.2
Normalized EPS (Bt)	0.2	0.0	0.1	0.1	0.2

## BALANCE SHEET

*Strong balance sheet, based on our forecasts*

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
<b>ASSETS:</b>					
Current assets:	4,521	2,463	2,757	3,342	3,785
Cash & cash equivalent	2,373	651	898	1,233	1,393
Account receivables	1,560	1,428	1,411	1,609	1,832
Inventories	13	12	15	15	17
Others	576	372	434	485	543
Investments & loans	0	0	0	0	0
Net fixed assets	2,425	3,011	2,882	2,719	2,549
Other assets	1,033	6,776	6,276	5,775	5,375
<b>Total assets</b>	<b>7,979</b>	<b>12,250</b>	<b>11,915</b>	<b>11,836</b>	<b>11,709</b>
<b>LIABILITIES:</b>					
Current liabilities:	1,017	3,021	2,715	2,846	2,814
Account payables	739	971	1,191	1,220	1,337
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	20	2	3	3	3
Others current liabilities	258	2,048	1,520	1,624	1,474
<b>Total LT debt</b>	<b>5</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
Others LT liabilities	67	3,572	3,424	2,827	2,282
<b>Total liabilities</b>	<b>1,089</b>	<b>6,596</b>	<b>6,143</b>	<b>5,677</b>	<b>5,101</b>
Minority interest	515	374	324	344	380
Preferreds shares	0	0	0	0	0
Paid-up capital	388	388	388	388	388
Share premium	4,516	4,516	4,516	4,516	4,516
Warrants	0	0	0	0	0
Surplus	28	(671)	(671)	(671)	(671)
<b>Retained earnings</b>	<b>1,444</b>	<b>1,048</b>	<b>1,215</b>	<b>1,581</b>	<b>1,995</b>
Shareholders' equity	6,375	5,280	5,448	5,814	6,227
<b>Liabilities &amp; equity</b>	<b>7,979</b>	<b>12,250</b>	<b>11,915</b>	<b>11,836</b>	<b>11,709</b>

Sources: Company data, Thanachart estimates

## CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	1,056	164	189	709	1,042
Tax paid	(206)	(71)	(17)	(141)	(190)
Depreciation & amortization	623	2,152	2,163	2,142	2,084
Chg In working capital	(476)	365	235	(170)	(108)
Chg In other CA & CL / minorities	51	1,986	(631)	39	(232)
<b>Cash flow from operations</b>	<b>1,049</b>	<b>4,596</b>	<b>1,939</b>	<b>2,579</b>	<b>2,597</b>
Capex	(810)	(1,616)	(900)	(900)	(900)
Right of use	0	(6,251)	(300)	(300)	(300)
ST loans & investments	(69)	3	0	0	0
LT loans & investments	0	0	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	170	2,802	(459)	(855)	(843)
<b>Cash flow from investments</b>	<b>(709)</b>	<b>(5,061)</b>	<b>(1,659)</b>	<b>(2,055)</b>	<b>(2,043)</b>
Debt financing	9	(21)	3	(1)	1
Capital increase	2,258	0	(0)	0	0
Dividends paid	(674)	(540)	(35)	(188)	(395)
Warrants & other surplus	(1)	(695)	0	0	0
<b>Cash flow from financing</b>	<b>1,592</b>	<b>(1,256)</b>	<b>(33)</b>	<b>(189)</b>	<b>(394)</b>
<b>Free cash flow</b>	<b>239</b>	<b>2,980</b>	<b>1,039</b>	<b>1,679</b>	<b>1,697</b>

Capex is for new digital, static, and in-mall media

## VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	31.9	177.2	122.5	44.8	30.8
Normalized PE - at target price (x)	30.9	171.7	118.7	43.4	29.8
PE (x)	31.9	177.2	122.5	44.8	30.8
PE - at target price (x)	30.9	171.7	118.7	43.4	29.8
EV/EBITDA (x)	13.2	10.2	9.6	8.0	7.3
EV/EBITDA - at target price (x)	12.7	9.9	9.3	7.7	7.1
P/BV (x)	3.9	4.7	4.6	4.3	4.0
P/BV - at target price (x)	3.8	4.6	4.4	4.1	3.9
P/CFO (x)	22.6	5.4	12.8	9.6	9.6
Price/sales (x)	5.1	6.7	5.5	4.9	4.3
Dividend yield (%)	2.4	0.0	0.3	1.2	2.0
FCF Yield (%)	1.0	12.0	4.2	6.8	6.8
<b>(Bt)</b>					
Normalized EPS	0.2	0.0	0.1	0.1	0.2
EPS	0.2	0.0	0.1	0.1	0.2
DPS	0.2	0.0	0.0	0.1	0.1
BV/share	1.6	1.4	1.4	1.5	1.6
CFO/share	0.3	1.2	0.5	0.7	0.7
FCF/share	0.1	0.8	0.3	0.4	0.4

Sources: Company data, Thanachart estimates

Even though we believe PLANB deserves a premium valuation...

...its PE of 45x in 2022F looks fairly valued to us

## FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
<b>Growth Rate</b>					
Sales (%)	21.2	(23.4)	20.3	14.0	13.9
Net profit (%)	16.8	(81.1)	44.6	173.3	45.8
EPS (%)	11.2	(82.0)	44.6	173.3	45.8
Normalized profit (%)	16.8	(81.1)	44.6	173.3	45.8
Normalized EPS (%)	11.2	(82.0)	44.6	173.3	45.8
Dividend payout ratio (%)	79.8	0.0	35.0	55.0	60.0
<b>Operating performance</b>					
Gross margin (%)	34.7	21.0	19.1	27.3	30.1
Operating margin (%)	20.6	5.6	7.6	16.1	19.2
EBITDA margin (%)	33.4	63.4	55.9	58.1	55.0
Net margin (%)	17.7	3.6	3.4	11.2	14.5
D/E (incl. minor) (x)	0.0	0.0	0.0	0.0	0.0
Net D/E (incl. minor) (x)	(0.3)	(0.1)	(0.2)	(0.2)	(0.2)
Interest coverage - EBIT (x)	na	2.3	1.7	4.7	7.8
Interest coverage - EBITDA (x)	na	26.3	12.2	16.8	22.5
ROA - using norm profit (%)	10.7	1.4	1.7	4.7	6.9
ROE - using norm profit (%)	14.3	2.4	3.8	9.8	13.4
<b>DuPont</b>					
ROE - using after tax profit (%)	16.5	2.3	2.8	10.2	14.0
- asset turnover (x)	0.7	0.4	0.4	0.4	0.5
- operating margin (%)	21.8	6.8	8.8	17.3	20.4
- leverage (x)	1.3	1.7	2.3	2.1	2.0
- interest burden (%)	99.9	64.6	48.0	80.1	88.0
- tax burden (%)	81.3	81.1	81.0	81.0	81.0
WACC (%)	9.6	9.6	9.6	9.6	9.6
ROIC (%)	22.4	4.2	5.9	14.6	19.7
NOPAT (Bt m)	813	170	275	667	903
invested capital (Bt m)	4,028	4,634	4,557	4,587	4,842

Sources: Company data, Thanachart estimates

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