

Thaicom Public Co Ltd (THCOM TB) - BUY, Price Bt11.9, TP Bt12.5**Results Comment**

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Softer-than-expected 1Q26

- THCOM reported Bt588m net profit in 1Q26. However, after stripping off one-time reversal of tax payment in India, we estimate Bt89m normalized loss this quarter, pressured by a faster-than-expected drop in core satellite service revenue.
- Total revenue declined 9% y-y to Bt453m in 1Q26, reflecting weaker global demand for broadcasting satellite services. The sharper 52% q-q fall was due to a lumpy one-time revenue recognized in the previous quarter. Average utilization rate of its satellites fell to 62% this quarter, from 64% in 4Q25.
- Gross profit dropped 25% y-y and 78% q-q to Bt95m, in-line with the softer service revenue.
- Total SG&A expense declined by 12% y-y and 15% q-q to Bt174m in 1Q26, supported by lower staff-related costs under the company's continuing cost reduction programs.
- EBITDA remained positive at Bt18m in 1Q26 as the majority of satellite service costs are depreciation charges, so the company can still generate positive operating cash inflows.
- Given the softer-than-expected result this quarter, we see some downside risk to our numbers, though we expect the revenue base to recover gradually once its new satellite is launched later this year.

Income Statement						Income Statement					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(Bt m)	q-q%	y-y%	% 2026F	2026F	2027F
Revenue	500	535	500	940	453	Revenue	(52)	(9)	16	2,872	3,300
Gross profit	126	174	157	423	95	Gross profit	(78)	(25)	12	794	1,041
SG&A	198	179	169	204	174	SG&A	(15)	(12)	19	893	915
Operating profit	(72)	(5)	(12)	220	(79)	Operating profit	na	na	na	(99)	126
EBITDA	16	86	80	315	18	EBITDA	(94)	10	2	878	1,211
Other income	54	53	66	46	53	Other income	15	(1)	32	164	167
Other expense	0	0	0	0	0	Other expense			na	0	0
Interest expense	18	18	18	16	18	Interest expense	10	(1)	74	24	198
Profit before tax	(37)	30	35	250	(44)	Profit before tax	na	na	na	41	95
Income tax	27	18	23	30	22	Income tax	(27)	(20)	213	10	24
Equity & invest. income	(27)	(8)	(16)	12	(23)	Equity & invest. income	na	na	na	(90)	(50)
Minority interests	0	0	0	0	0	Minority interests			na	0	0
Extraordinary items	210	(210)	3	(102)	676	Extraordinary items	na	222	na	0	0
Net profit	119	(207)	(1)	129	588	Net profit	356	392	na	(59)	21
Normalized profit	(91)	3	(4)	231	(89)	Normalized profit	na	na	na	(59)	21
EPS (Bt)	0.11	(0.19)	(0.00)	0.12	0.54	EPS (Bt)	356	392	na	(0.05)	0.02
Normalized EPS (Bt)	(0.08)	0.00	(0.00)	0.21	(0.08)	Normalized EPS (Bt)	na	na	na	(0.05)	0.02
Balance Sheet						Financial Ratios					
(consolidated)						3M as					
Yr-end Dec (Bt m)	1Q25	2Q25	3Q25	4Q25	1Q26	(%)	1Q25	2Q25	3Q25	4Q25	1Q26
Cash & ST investment	3,599	3,599	3,533	3,429	2,903	Sales growth	(17.9)	(16.2)	(18.6)	70.4	(9.4)
A/C receivable	980	1,010	1,009	1,268	1,111	Operating profit growth	na	na	na	na	na
Inventory	81	70	120	15	12	EBITDA growth	(85.7)	(9.3)	(26.2)	2,048.1	10.4
Other current assets	252	289	334	383	393	Norm profit growth	na	(94.2)	na	na	na
Investment	370	336	318	316	291	Norm EPS growth	na	(94.2)	na	na	na
Fixed assets	5,746	5,781	6,434	6,707	6,659	Gross margin	25.1	32.5	31.4	45.0	20.9
Other assets	4,465	4,334	4,873	5,214	5,152	Operating margin	(14.5)	(0.9)	(2.5)	23.4	(17.5)
Total assets	15,493	15,421	16,620	17,332	16,521	EBITDA margin	3.3	16.0	16.0	33.5	4.0
S-T debt	1,181	1,181	2,129	2,129	1,843	Norm net margin	(18.1)	0.5	(0.8)	24.6	(19.6)
A/C payable	434	483	483	662	446	D/E (x)	0.1	0.1	0.2	0.3	0.2
Other current liabilities	532	504	493	424	375	Net D/E (x)	(0.2)	(0.2)	(0.1)	(0.1)	(0.0)
L-T debt	0	0	0	529	552	Interest coverage (x)	0.9	4.6	4.4	19.2	1.0
Other liabilities	3,201	3,290	3,550	3,501	2,674	Interest rate	6.9	6.3	4.4	2.7	2.9
Minority interest	0	0	0	(0)	0	Effective tax rate	(74.4)	61.8	66.7	12.1	(50.0)
Shareholders' equity	10,145	9,963	9,964	10,087	10,630	ROA	(2.4)	0.1	(0.1)	5.4	(2.1)
Working capital	627	597	646	621	677	ROE	(3.6)	0.1	(0.2)	9.2	(3.4)
Total debt	1,181	1,181	2,129	2,659	2,395						
Net debt	(2,419)	(2,419)	(1,403)	(770)	(508)						

Sources: Company data, ttb wealth estimates

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