

Interlink Telecom

ITEL TB / ITEL.BK

11 พฤษภาคม 2565

กำไรสุทธิเป็นไปตามที่เราคาด

กำไรตรงตามที่เราคาด

ITEL รายงานกำไรสุทธิไตรมาส 1/65 ที่ 55 ล้านบาท เดบิต 19% YoY แต่หดตัว 42% QoQ ซึ่งเป็นไปตามที่เราคาด

ประเด็นสำคัญจากผลประกอบการ

กำไรหลักในไตรมาส 1/65 ที่เดบิต YoY หนุมนมาจากรายได้ที่ 584 ล้านบาท (สูงกว่าที่เราคาดที่ 554 ล้านบาท) รายได้จากงานบริการโครงข่าย เดบิต 12% YoY เนื่องจาก ITEL รับรู้รายได้จากโครงการ USO เฟส 2 และจากลูกค้าใหม่ ทั้งนี้รายได้จากโครงการต่างๆปรับตัวขึ้น 28% YoY หนุมนมาจากหลายโครงการหลัก เช่น โครงการด้าน Unmanned Aerial Vehicle (UAV) (มูลค่าโครงการ 86.53 ล้านบาท) และโครงการสถานีฐาน โชนาร์เซลล์ (มูลค่า 50.14 ล้านบาท) รายได้จาก data center เดบิต เพียง 2% YoY เนื่องจากสัญญางานใหญ่ยังไม่เริ่ม อัตรากำไรขั้นต้นอยู่ที่ 22% ลดลงจาก 24% ในไตรมาส 1/64 เนื่องจากงานโครงการ (ซึ่งให้อัตรากำไรขั้นต้นที่เพียง 19%) คิดเป็นสัดส่วนของรายได้รวมที่เพิ่มขึ้นในไตรมาส 1/64 (งานบริการโครงข่ายให้อัตรากำไรขั้นต้นที่ 26% และงาน data center ให้อัตรากำไรขั้นต้นที่ 35%)

กำไรหลักที่หดตัว QoQ จากฐานที่สูงกว่าปกติในไตรมาส 4/64 เนื่องจากการรับรู้รายได้ครั้งเดียวจากโครงการ anti-drone อย่างไรก็ตามอัตรากำไรขั้นต้นปรับตัวขึ้นจาก 18% ในไตรมาส 4/64 มาเป็น 22% ในไตรมาส 1/65 เนื่องจากโครงการต่อต้านโดรนให้อัตรากำไรขั้นต้นที่น้อยกว่าธุรกิจอื่นๆ

แนวโน้ม

เรคาดกำไรหลักในไตรมาส 2/65 ที่ 58 ล้านบาท เดบิต 23% YoY (และ 6% QoQ) หนุมนมาจากรายได้ประจำที่สูงขึ้นจากงานบริการโครงข่ายและโครงการด้านการรักษาความปลอดภัย

สิ่งที่เปลี่ยนแปลง

เรคาดกำไรสุทธิปี 2565 ที่ 366 ล้านบาท เดบิต 46% YoY หนุมนมาจากรายได้ที่เดบิต 28% และการประหยัดต่อหน่วย

คำแนะนำ

เรายังคงคำแนะนำ "ซื้อ" โดยมีราคาเป้าหมาย ณ สิ้นปี 2565 ที่ 7.6 บาท ปัจจุบัน ITEL มีมูลค่าการซื้อขายบนระดับ PEG ปี 2565 ที่ 0.7 เท่า ทั้งนี้เรคาดจะเห็นการเดบิตที่แข็งแกร่งในครึ่งหลังของปี 2565 กระบวนการกสทช. ชุดใหม่จะใช้เวลาสักพักให้เข้าที่เข้าทางก่อน ดังนั้นเรคาดโครงการใหญ่ของ กสทช. (เช่น USO-TOT และโครงการคอร์สออนไลน์) จะเริ่มในช่วงครึ่งหลังของปี 2565 นอกจากนี้ ITEL มีสัญญาโครงการ data center ใหม่กับลูกค้าไฮเปอร์สเกลเลอร์ซึ่งจะเริ่มในไตรมาส 3/65

Sector: Technology
OVERWEIGHT

 คำแนะนำพื้นฐาน: **ซื้อ**

เป้าหมายพื้นฐาน: 7.60 บาท

ราคา (10/5/65): 5.70 บาท

Key statistics

Market cap	Bt7.5bn	USD0.2bn
12-mth price range	Bt3.6/Bt7.1	
12-mth avg daily volume	Bt156m	USD4.5m
# of shares (m)	1,314	
Est. free float (%)	36.5	
Foreign limit (%)	49.0	

Share price perf. (%)

	1M	3M	12M
Relative to SET	2.4	(0.5)	36.2
Absolute	(0.9)	(5.0)	39.0

Financial summary

FY Ended 31 Dec	2021	2022E	2023E	2024E
Revenues (Btm)	2,466	3,164	3,815	4,242
Net profit (Btm)	249	366	458	520
EPS (Bt)	0.24	0.31	0.35	0.40
EPS grow th (%)	+30.3%	+28.1%	+14.7%	+13.5%
Core profit (Btm)	251	366	458	520
Core EPS (Bt)	0.24	0.31	0.35	0.40
Core EPS grow th (%)	+46.1%	+27.3%	+14.7%	+13.5%
PER (x)	18.4	18.6	16.2	14.3
PBV (x)	1.6	2.3	2.0	1.7
Dividend (Bt)	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0
ROE (%)	10.4	11.8	13.1	13.0

CG/Anti-corruption


Declared

นภนต์ ใจแสน

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ผู้ช่วยนักวิเคราะห์

See disclaimer at the end of report

ITEL: Financial Tables – Year

PROFIT & LOSS (Btm)	2020	2021	2022E	2023E	2024E
Revenue	2,021	2,466	3,164	3,815	4,242
Cost of sales and services	(1,558)	(1,927)	(2,452)	(2,968)	(3,303)
Gross profit	462	539	712	847	939
SG&A	(107)	(112)	(141)	(166)	(185)
EBIT	355	426	571	681	754
Interest expense	(154)	(146)	(146)	(146)	(146)
Other income/exp.	20	43	36	44	48
EBT	220	323	462	579	657
Corporate tax	(48)	(66)	(96)	(120)	(137)
After-tax net profit (loss)	172	257	366	458	520
Minority interest	0	0	0	0	0
Equity earnings from affiliates	(7)	(6)	0	0	0
Extra items	19	(2)	0	0	0
Net profit (loss)	184	249	366	458	520
Reported EPS	0.18	0.24	0.31	0.35	0.40
Fully diluted EPS	0.18	0.22	0.19	0.24	0.27
Core net profit	165	251	366	458	520
Core EPS	0.17	0.24	0.31	0.35	0.40
EBITDA	682	774	912	1,040	1,131

KEY RATIOS

Revenue growth (%)	(13.3)	22.0	28.3	20.6	11.2
Gross margin (%)	22.9	21.8	22.5	22.2	22.1
EBITDA margin (%)	33.8	31.4	28.8	27.2	26.7
Operating margin (%)	17.6	17.3	18.1	17.8	17.8
Net margin (%)	9.1	10.1	11.6	12.0	12.3
Core profit margin (%)	8.2	10.2	11.6	12.0	12.3
ROA (%)	2.7	3.3	4.3	4.9	5.1
ROCE (%)	3.2	3.9	5.2	6.1	6.5
Asset turnover (x)	0.3	0.3	0.4	0.4	0.4
Current ratio (x)	0.6	0.8	0.9	1.0	1.2
Gearing ratio (x)	2.1	1.4	1.2	1.1	0.9
Interest coverage (x)	2.3	2.9	3.9	4.7	5.2

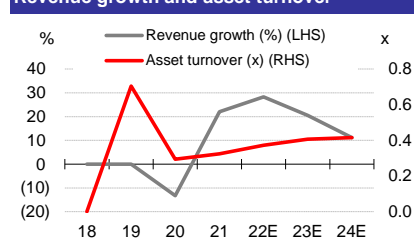
BALANCE SHEET (Btm)

Cash & Equivalent	70	225	414	428	520
Accounts receivable	641	474	768	925	1,029
Inventory	158	248	276	334	372
PP&E-net	3,839	3,877	3,864	3,833	3,786
Other assets	2,371	3,260	3,589	4,307	4,904
Total assets	7,079	8,084	8,910	9,827	10,611
Accounts payable	801	816	1,028	1,163	1,204
ST debts & current portion	2,524	2,764	2,582	2,582	2,582
Long-term debt	1,461	1,244	1,404	1,404	1,404
Other liabilities	400	351	622	945	1,167
Total liabilities	5,186	5,175	5,636	6,094	6,357
Paid-up capital	500	624	624	624	624
Share premium	815	1,433	1,433	1,433	1,433
Retained earnings	578	829	1,194	1,653	2,173
Shareholders' equity	1,893	2,909	3,274	3,733	4,253
Minority interests	0	0	0	0	0
Total Liab.&Shareholders' equity	7,079	8,084	8,910	9,827	10,611

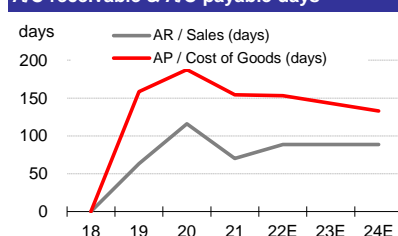
CASH FLOW (Btm)

Net income	184	249	366	458	520
Depreciation and amortization	327	347	341	359	377
Change in working capital	(186)	92	(109)	(81)	(101)
FX, non-cash adjustment & others	43	(725)	(27)	(368)	(369)
Cash flows from operating activities	367	(37)	570	368	428
Capex (Invest)/Divest	(327)	(314)	(300)	(300)	(300)
Others	(66)	(28)	(58)	(54)	(36)
Cash flows from investing activities	(393)	(342)	(358)	(354)	(336)
Debt financing (repayment)	39	5	(22)	0	0
Equity financing	0	765	0	0	0
Dividend payment	0	0	0	0	0
Others	(66)	(28)	(58)	(54)	(36)
Cash flows from financing activities	(192)	533	(22)	0	0
Net change in cash	(217)	154	190	14	92
Free cash flow (Btm)	41	(351)	270	68	128
FCF per share (Bt)	0.0	(0.3)	0.2	0.1	0.1

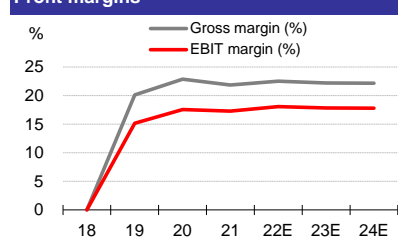
Revenue growth and asset turnover



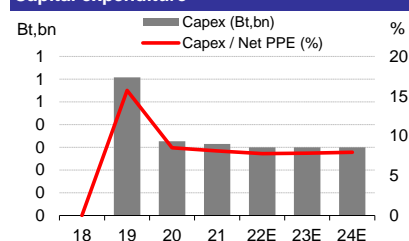
A/C receivable & A/C payable days



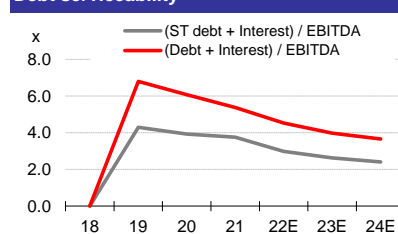
Profit margins



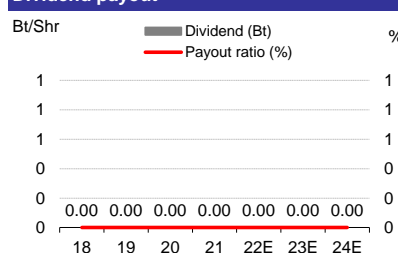
Capital expenditure



Debt serviceability



Dividend payout



ITEL: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q21	2Q21	3Q21	4Q21	1Q22
Revenue	497	438	519	1,012	584
Cost of sales and services	(379)	(329)	(387)	(832)	(454)
Gross profit	118	109	132	180	129
SG&A	(32)	(25)	(28)	(28)	(30)
EBIT	86	84	104	152	100
Interest expense	(39)	(38)	(37)	(33)	(33)
Other income/exp.	14	15	11	3	10
EBT	62	61	79	122	76
Corporate tax	(14)	(12)	(14)	(26)	(15)
After-tax net profit (loss)	48	49	65	95	61
Minority interest	0	0	0	0	(4)
Equity earnings from affiliates	(2)	(1)	(1)	(1)	(2)
Extra items	0	0	0	0	0
Net profit (loss)	46	47	64	94	55
Reported EPS	0.05	0.05	0.06	0.09	0.04
Fully diluted EPS	0.05	0.04	0.05	0.08	0.04
Core net profit	46	47	64	94	55
Core EPS	0.05	0.05	0.06	0.09	0.04
EBITDA	174	171	192	237	192

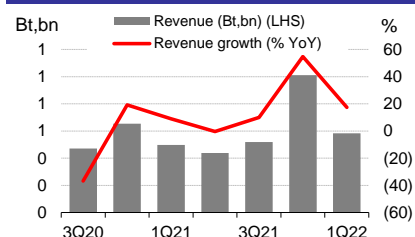
KEY RATIOS

Gross margin (%)	23.8	24.8	25.5	17.7	22.1
EBITDA margin (%)	34.9	39.0	37.1	23.4	32.8
Operating margin (%)	17.3	19.1	20.1	15.0	17.1
Net margin (%)	9.2	10.8	12.3	9.3	9.4
Core profit margin (%)	9.2	10.8	12.3	9.3	9.4
BV (Bt)	2.0	2.1	2.6	2.7	2.4
ROE (%)	9.6	9.4	10.5	13.2	7.1
ROA (%)	2.6	2.6	3.5	4.8	2.5
Current ratio (x)	0.6	0.6	0.7	0.8	0.9
Gearing ratio (x)	1.7	1.7	1.2	1.2	1.0
Interest coverage (x)	2.2	2.2	2.9	4.6	3.0

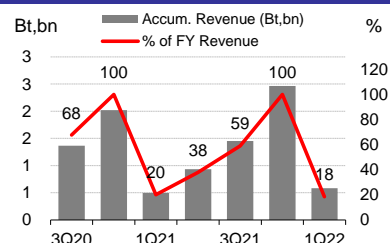
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	81	152	84	225	543
Accounts receivable	556	579	463	474	692
Inventory	80	196	319	248	502
PP&E-net	3,857	3,856	3,870	3,877	3,838
Other assets	2,434	2,480	2,730	3,260	3,775
Total assets	7,009	7,263	7,467	8,084	9,349
Accounts payable	840	693	659	816	1,005
ST debts & current portion	2,030	2,199	1,963	2,248	2,244
Long-term debt	1,349	1,428	1,304	1,244	1,120
Other liabilities	839	863	749	867	1,683
Total liabilities	5,058	5,183	4,676	5,175	6,052
Paid-up capital	500	502	624	624	640
Share premium	815	825	1,433	1,433	1,594
Retained earnings	624	671	735	829	883
Shareholders equity	1,951	2,080	2,791	2,909	3,232
Minority interests	0	0	0	0	66
Total Liab.&Shareholders' equity	7,009	7,263	7,467	8,084	9,349

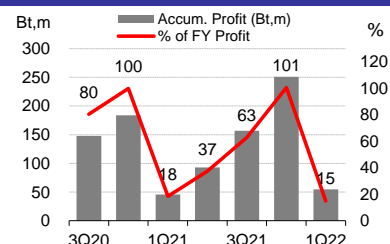
Revenue trend



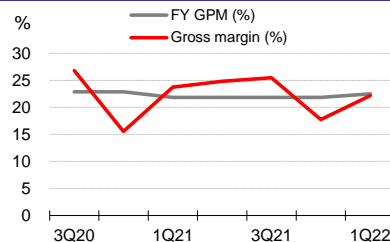
Revenue trend (accumulated)



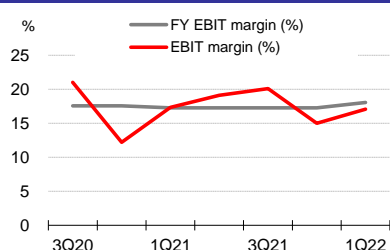
Net profit trend (accumulated)



Gross profit margin



EBIT margin



Company profile

Interlink Telecom Plc (ITEL) provides telecommunication services through a nationwide fiber-optic network and installing telecommunication infrastructure. In 2014 ITEL acquired Interlink Communication Plc in order to provide data center space services for companies and organizations.

Figure 1 : 1Q22 results

FY Ended 31 Dec (Btm)	1Q22	1Q21	YoY %	4Q21	QoQ %	3M22	3M21	YoY %	3M22 vs. FY22E
Income Statement									
Revenue	584	497	17	1,012	(42)	584	497	17	18
Cost of sales and services	(454)	(379)	20	(832)	(45)	(454)	(379)	20	19
EBITDA	192	174	10	237	(19)	192	174	10	21
SG&A	(30)	(32)	(7)	(28)	7	(30)	(32)	(7)	21
EBIT	100	86	16	152	(34)	100	86	16	17
Interest expense	(33)	(39)	(14)	(33)	1	(33)	(39)	(14)	23
Other income/exp.	10	14	(34)	3	239	10	14	(34)	26
Equity earnings from affiliates	(2)	(2)	(28)	(1)	(67)	(2)	(2)	(28)	n.m.
Extra items	0	0	nm	0	nm	0	0	nm	nm
EBT	76	62	23	122	(38)	76	62	23	16
Corporate tax	(15)	(14)	8	(26)	(42)	(15)	(14)	8	16
Minority interest	(4)	0	nm	0	nm	(4)	0	nm	n.m.
Net profit (loss)	55	46	19	94	(42)	55	46	19	15
Reported EPS	0.04	0.05	(13)	0.09	(54)	0.04	0.05	(13)	13
Core net profit	55	46	19	94	(42)	55	46	19	15
Key ratios									
Gross margin (%)	22.1	23.8		17.7		22.1	23.8		
EBITDA margin (%)	32.8	34.9		23.4		32.8	34.9		
EBIT margin (%)	17.1	17.3		15.0		17.1	17.3		
SG&A / Revenue (%)	5.1	6.4		2.7		5.1	6.4		
Tax rate (%)	20.0	22.9		21.6		20.0	22.9		
Net margin (%)	9.4	9.2		9.3		9.4	9.2		
Current ratio (x)	0.9	0.6		0.8		0.9	0.6		
Gearing ratio (x)	1.0	1.7		1.2		1.0	1.7		
Interest coverage (x)	3.0	2.2		4.6		3.0	2.2		
Balance Sheet									
Cash & Equivalent	543	81	570	225	142				
Total assets	9,349	7,009	33	8,084	16				
ST debts & current portion	2,244	2,030	11	2,248	(0)				
Long-term debt	1,120	1,349	(17)	1,244	(10)				
Total liabilities	6,052	5,058	20	5,175	17				
Retained earnings	883	624	42	829	7				
Shareholders equity	3,232	1,951	66	2,909	11				
Minority interests	66	0	nm	0	nm				
BV (Bt)	2.4	2.0	24	2.7	(10)				

- Sales beat our assumption
- GM was only 22%; we had expected 24%
- SG&A expenses were in line with our assumption
- Net profit was slightly below our estimate

Source: Bualuang Research estimates

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
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ADVANC	AEONTS	AMATA	AOT	BDMS	BH	BJC	CBG	CENTEL	CPALL	DTAC	EGCO	GLOBAL	GPSC	IRPC
KBANK	KCE	KTC	MINT	PTG	PIT	PITTEP	PITGTC	SCB	SPRC	TASCO	TOP	WHA	ESSO	CKP
STA	BGRIM	GULF	MTC	AWC	TCAP	CRC	CPF	CPN	HANA	HMPRO	IVL	OSP	SAWAD	THANI
BANPU	BCH	BTS	CK	SCC	STEC	TISCO	TRUE	TU	INTUCH	RATCH	VGI	SCGP	TQM	COM7
DOHOME	JMT	CHG	TMB	BAM	BCP	BCPG	AP	KTB	BPP	KKP	OR	BEM	GUNKUL	LH
EA	SPALI	RBF	EPG	ICHI	PTL	STGT	TKN	DELTA	MAJOR	MEGA	ACE	JMART	BEC	SYNEX
QH	BLA	KEX	RCL	SINGER	SIRI	STARK	TIDLOR	TTA	RS					

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Financial Advisor	Lead underwriter/ Underwriter/ Co-underwriter

CG Rating

Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 00359		Pass
Below 50	No logo given	N/A

Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors

- companies that have **declared** their intention to join CAC, and
- companies **certified** by CAC.

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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.

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