

Interlink Telecom

ITEL.TB / ITEL.BK

ดีกว่าที่เราคาด!

กำไรสุทธิสูงกว่าที่เราคาด

ITEL รายงานกำไรสุทธิไตรมาส 1/67 ที่ 123 ล้านบาท เติบโต 51% YoY และ 113% QoQ (ซึ่งดีกว่าที่เราคาด 47%) หากไม่รวมกำไร 54 ล้านบาทจากการประเมินมูลค่า GLS ใหม่ กำไรหลักในไตรมาส 1/67 จะอยู่ที่ 69 ล้านบาท เพิ่มขึ้น 19% YoY แต่ลดลง 15% QoQ กำไรหลักดีกว่าที่เราคาด 8% เนื่องจากรายได้และอัตรากำไรขั้นต้นที่มากกว่าคาด

ประเด็นสำคัญจากผลประกอบการ

รายได้ไตรมาส 1/67 อยู่ที่ 726 ล้านบาท เพิ่มขึ้น 34% YoY แต่ลดลง 10% QoQ (ฤดูกาลของการส่งมอบงาน) ซึ่งดีที่เราคาด 13% การให้บริการด้านข้อมูลอยู่ที่ 307 ล้านบาท ทรงตัว YoY และลดลง 24% QoQ รายได้จาก การติดตั้งโครงการอยู่ที่ 379 ล้านบาท เพิ่มขึ้น 84% YoY และ 1% QoQ (มากกว่าที่เราคาด 61%)

ITEL รายงานอัตรากำไรขั้นต้นไตรมาส 1/67 ที่ 26.3% ลดลงจาก 27.1% ในไตรมาส 1/66 และ 26.4% ในไตรมาส 4/66 โดยอัตรากำไรขั้นต้นของการติดตั้งโครงการอยู่ที่ 30.2% (เราคาดที่เพียง 23%) เทียบกับ 35.0% ในไตรมาส 1/66 และ 30.0% ในไตรมาส 4/66 เพิ่มขึ้นเล็กน้อย QoQ เนื่องจากโครงการที่มีอัตรากำไรขั้นต้นมากขึ้นในโครงการรวม อัตรากำไรขั้นต้นจากการให้บริการด้านข้อมูลอยู่ที่ 19.2% และ data center อยู่ที่ 43.56% และอัตรากำไรขั้นต้นธุรกิจบริการอุปกรณ์การแพทย์อยู่ที่ 46.5% ในไตรมาส 1/67

แนวโน้ม

เราคาดรายได้จะเพิ่มขึ้น YoY และ QoQ ทั้งธุรกิจบริการเครือข่ายและการติดตั้งเครือข่ายของ ITEL (โดยปกติแล้วไตรมาสแรกจะเป็นช่วงที่การส่งมอบโครงการอ่อนแอ) นอกจากนี้ ฐานลูกค้าที่เพิ่มมากขึ้นของ GLS จะหนุนการเติบโตของกำไร ดังนั้นเราจึงคาดว่ากำไรจะเพิ่มขึ้น YoY และ QoQ

สิ่งที่เปลี่ยนแปลง

เราคงประมาณ การกำไรสุทธิและราคาเป้าหมายปี 2567 ดังเดิมไม่เปลี่ยนแปลง

คำแนะนำ

หลังจากผ่านงบประมาณปีงบประมาณ 2567 ในเดือนเม.ย. เราคาดว่างานในมือของ ITEL จะเพิ่มขึ้นในช่วงไตรมาส 2-3/67 นอกจากนี้ ความต้องการในการเชื่อมต่อข้อมูลที่เพิ่มขึ้น (เนื่องจาก AI) และโครงการที่กำลังจะเกิดขึ้น เช่น Virtual Banks และการจัดตั้ง Data Centers แห่งใหม่ จะสร้างรายได้ใหม่สำหรับ ITEL เราคาดว่ากำไรจะเพิ่มขึ้น YoY และ QoQ ในทุกไตรมาสในช่วงที่เหลือของปีนี้ โดยได้รับแรงหนุนจากการส่งมอบงานที่เพิ่มขึ้นและการรับรู้รายได้ GLS ทั้งปี ชื่อ!

Sector: Technology
OVERWEIGHT

คำแนะนำพื้นฐาน: ชื่อ

เป้าหมายพื้นฐาน: 3.00 บาท

ราคา (10/5/67): 2.56 บาท

Key statistics

Market cap	Bt3.6bn	USD0.1bn
12-mth price range	Bt2.0/Bt3.1	
12-mth avg daily volume	Bt13m	USD0.4m
# of shares (m)	1,389	
Est. free float (%)	46.9	
Foreign limit (%)	49.0	

Share price perf. (%)

	1M	3M	12M
Relative to SET		4.5	(2.2)
Absolute	(1.5)	3.2	(14.7)

Financial summary

FY Ended 31 Dec	2023	2024E	2025E	2026E
Revenues (Btm)	2,714	3,194	3,464	3,771
Net profit (Btm)	272	327	367	412
EPS (Bt)	0.21	0.25	0.28	0.31
EPS growth (%)	+8.1%	+20.4%	+12.1%	+12.3%
Core profit (Btm)	272	327	367	412
Core EPS (Bt)	0.21	0.25	0.28	0.31
Core EPS growth (%)	+8.1%	+20.4%	+12.1%	+12.3%
PER (x)	10.4	10.3	9.2	8.2
PBV (x)	0.7	0.8	0.8	0.7
Dividend (Bt)	0.1	0.1	0.1	0.1
Dividend yield (%)	3.2	3.3	3.7	4.1
ROE (%)	7.3	8.3	8.8	9.3

CG/CAC Anti-Corruption Certification/SET ESG Ratings

	Yes	A
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มนต์ ใจแสน

นักวิเคราะห์การลงทุนวิจัยพื้นฐานด้านตลาดทุน

napon.jai@bualuang.co.th

+66 2 618 1349

จีรัฐ ลิขสิทธิ์ดาร์จ

ผู้ช่วยนักวิเคราะห์

ITEL: Financial Tables – Year

PROFIT & LOSS (Btm)	2022	2023	2024E	2025E	2026E
Revenue	3,393	2,714	3,194	3,464	3,771
Cost of sales and services	(2,757)	(1,990)	(2,394)	(2,596)	(2,824)
Gross profit	635	723	800	869	947
SG&A	(164)	(212)	(238)	(258)	(281)
EBIT	472	512	562	610	666
Interest expense	(169)	(182)	(182)	(182)	(182)
Other income/exp.	45	46	48	52	57
EBT	348	377	428	481	541
Corporate tax	(65)	(75)	(85)	(95)	(107)
After-tax net profit (loss)	283	302	343	385	433
Minority interest	(27)	(26)	(31)	(33)	(36)
Equity earnings from affiliates	(5)	(4)	15	15	15
Extra items	0	0	0	0	0
Net profit (loss)	252	272	327	367	412
Reported EPS	0.19	0.21	0.25	0.28	0.31
Fully diluted EPS	0.13	0.14	0.17	0.19	0.21
Core net profit	252	272	327	367	412
Core EPS	0.19	0.21	0.25	0.28	0.31
EBITDA	844	943	1,001	1,070	1,146

KEY RATIOS

Revenue growth (%)	37.6	(20.0)	17.7	8.5	8.8
Gross margin (%)	18.7	26.7	25.0	25.1	25.1
EBITDA margin (%)	24.9	34.8	31.3	30.9	30.4
Operating margin (%)	13.9	18.9	17.6	17.6	17.7
Net margin (%)	7.4	10.0	10.3	10.6	10.9
Core profit margin (%)	7.4	10.0	10.3	10.6	10.9
ROA (%)	3.1	3.1	3.7	4.0	4.3
ROCE (%)	3.7	4.0	4.5	4.9	5.3
Asset turnover (x)	0.4	0.3	0.4	0.4	0.4
Current ratio (x)	1.0	0.9	1.0	1.1	1.2
Gearing ratio (x)	0.7	0.8	0.8	0.7	0.7
Interest coverage (x)	2.8	2.8	3.1	3.4	3.7

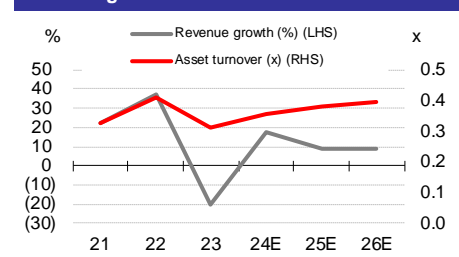
BALANCE SHEET (Btm)

Cash & Equivalent	229	109	149	109	55
Accounts receivable	823	847	983	1,066	1,160
Inventory	162	121	171	185	201
PP&E-net	3,951	4,162	4,079	3,976	3,855
Other assets	3,231	3,691	3,543	3,977	4,473
Total assets	8,396	8,931	8,924	9,313	9,744
Accounts payable	1,234	882	1,207	1,309	1,424
ST debts & current portion	1,553	2,469	2,469	2,469	2,469
Long-term debt	1,154	745	745	745	745
Other liabilities	765	826	349	359	366
Total liabilities	4,705	4,922	4,770	4,882	5,003
Paid-up capital	657	694	694	694	694
Share premium	1,694	1,901	1,901	1,901	1,901
Retained earnings	1,087	1,257	1,475	1,718	1,992
Shareholders equity	3,603	3,853	4,070	4,314	4,588
Minority interests	88	156	84	117	153
Total Liab.&Shareholders' equity	8,396	8,931	8,924	9,313	9,744

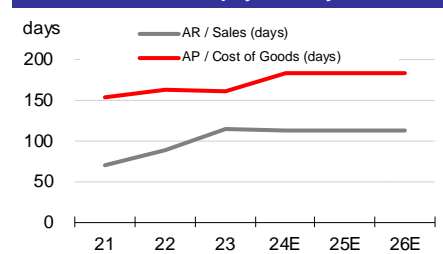
CASH FLOW (Btm)

Net income	252	272	327	367	412
Depreciation and amortization	373	431	439	459	480
Change in working capital	155	(334)	140	4	5
FX, non-cash adjustment & others	609	(159)	(398)	(340)	(393)
Cash flows from operating activities	1,388	211	508	491	504
Capex (Invest)/Divest	(326)	(451)	(300)	(300)	(300)
Others	(138)	(147)	(59)	(107)	(120)
Cash flows from investing activities	(464)	(598)	(359)	(407)	(420)
Debt financing (repayment)	(1,641)	536	0	0	0
Equity financing	282	81	0	0	0
Dividend payment	0	(94)	(110)	(123)	(139)
Others	(138)	(147)	(59)	(107)	(120)
Cash flows from financing activities	(920)	268	(110)	(123)	(139)
Net change in cash	4	(119)	40	(40)	(54)
Free cash flow (Btm)	1,062	(240)	208	191	204
FCF per share (Bt)	0.8	(0.2)	0.2	0.1	0.2

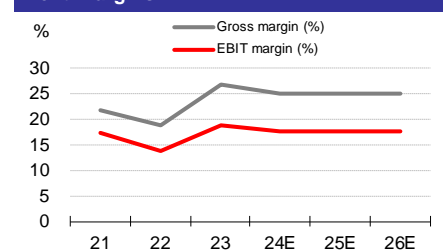
Revenue growth and asset turnover



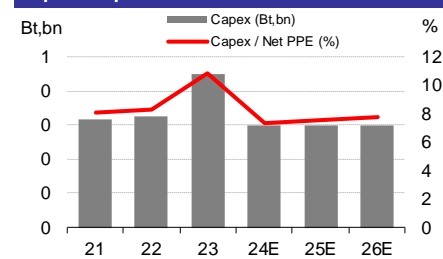
A/C receivable & A/C payable days



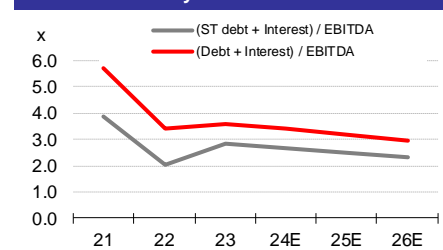
Profit margins



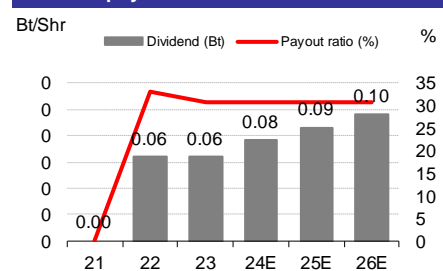
Capital expenditure



Debt serviceability



Dividend payout



ITEL: Financial Tables – Quarter

QUARTERLY PROFIT & LOSS (Btm)	1Q23	2Q23	3Q23	4Q23	1Q24
Revenue	543	622	746	803	726
Cost of sales and services	(396)	(447)	(557)	(591)	(535)
Gross profit	147	175	189	212	191
SG&A	(47)	(51)	(53)	(61)	(52)
EBIT	100	124	136	152	139
Interest expense	(41)	(45)	(47)	(48)	(44)
Other income/exp.	14	6	8	19	8
EBT	73	84	97	122	103
Corporate tax	(13)	(18)	(20)	(24)	(21)
After-tax net profit (loss)	60	67	78	98	82
Minority interest	0	(2)	(8)	(16)	(12)
Equity earnings from affiliates	(2)	(0)	(1)	(1)	(1)
Extra items	0	0	0	0	54
Net profit (loss)	58	64	68	82	123
Reported EPS	0.04	0.05	0.05	0.06	0.09
Fully diluted EPS	0.03	0.03	0.04	0.04	0.06
Core net profit	58	64	68	82	69
Core EPS	0.04	0.05	0.05	0.06	0.05
EBITDA	201	240	239	313	242

KEY RATIOS

Gross margin (%)	27.1	28.1	25.4	26.4	26.3
EBITDA margin (%)	36.9	38.5	32.0	39.0	33.3
Operating margin (%)	18.5	19.9	18.3	18.9	19.2
Net margin (%)	10.6	10.3	9.2	10.2	16.9
Core profit margin (%)	10.6	10.3	9.2	10.2	9.5
BV (Bt)	2.8	2.8	2.8	2.9	3.0
ROE (%)	6.3	7.0	7.3	8.5	12.6
ROA (%)	2.8	3.0	3.2	3.7	5.4
Current ratio (x)	1.0	0.9	0.8	0.9	1.1
Gearing ratio (x)	0.7	0.8	0.7	0.8	0.8
Interest coverage (x)	2.4	2.7	2.9	3.1	3.1

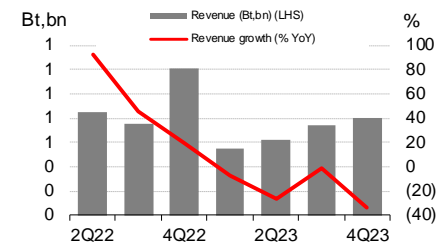
QUARTERLY BALANCE SHEET (Btm)

Cash & Equivalent	102	26	155	109	50
Accounts receivable	810	1,016	803	847	1,359
Inventory	173	189	191	121	98
PP&E-net	3,982	4,064	4,075	4,162	4,211
Other assets	3,304	3,220	3,395	3,691	3,505
Total assets	8,372	8,516	8,619	8,931	9,223
Accounts payable	943	987	1,070	882	925
ST debts & current portion	1,774	1,947	1,979	2,469	2,647
Long-term debt	1,042	943	839	745	652
Other liabilities	797	793	810	826	855
Total liabilities	4,556	4,669	4,698	4,922	5,080
Paid-up capital	682	694	694	694	694
Share premium	1,833	1,901	1,901	1,901	1,901
Retained earnings	1,140	1,116	1,184	1,257	1,389
Shareholders equity	3,681	3,712	3,780	3,853	3,975
Minority interests	135	135	140	156	168
Total Liab.&Shareholders' equity	8,372	8,516	8,618	8,931	9,223

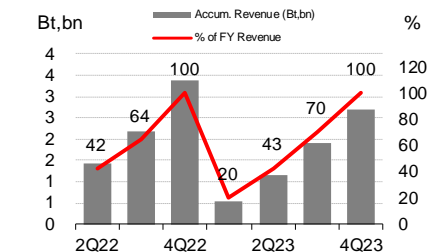
Company profile

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

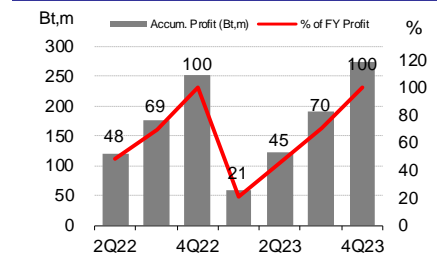
Revenue trend



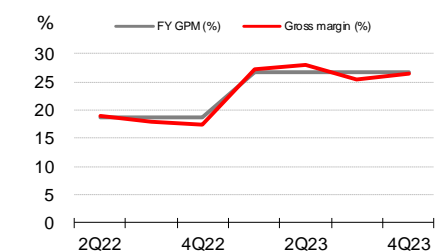
Revenue trend (accumulated)



Net profit trend (accumulated)



Gross profit margin



EBIT margin

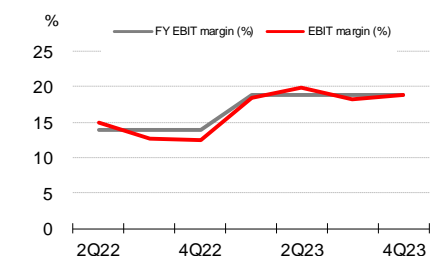


Figure 1 : 4Q23 results

FY Ended 31 Dec (Btm)	1Q24	1Q23	YoY %	4Q23	QoQ %	3M24	3M23	YoY %	3M24	vs. FY24E
Income Statement										
Revenue	726	543	34	803	(10)	726	543	34	23	
Cost of sales and services	(535)	(396)	35	(591)	(9)	(535)	(396)	35	22	• 1Q24 sales were 13% above our assumption
EBITDA	242	201	20	313	(23)	242	201	20	24	
SG&A	(52)	(47)	10	(61)	(15)	(52)	(47)	10	22	
EBIT	139	100	39	152	(8)	139	100	39	25	• GM was 26.3%; we had expected only 25.8%
Interest expense	(44)	(41)	8	(48)	(8)	(44)	(41)	8	24	
Other income/exp.	8	14	(37)	19	(55)	8	14	(37)	18	
Equity earnings from affiliates	(1)	(2)	37	(1)	nm	(1)	(2)	37	(9)	
Extra items	54	0	nm	0	nm	54	0	nm	nm	• The SG&A/sales ratio was 7.1%; we had assumed 7.3%
EBT	103	73	42	122	(16)	103	73	42	24	
Corporate tax	(21)	(13)	61	(24)	(13)	(21)	(13)	61	25	
Minority interest	(12)	0	nm	(16)	nm	(12)	0	nm	39	
Net profit (loss)	123	58	113	82	51	123	58	113	38	• Net profit was 47% above our estimate
Reported EPS	0.09	0.04	109	0.06	51	0.09	0.04	109	36	
Core net profit	69	58	19	82	(15)	69	58	19	21	
Key ratios										
Gross margin (%)	26.3	27.1		26.4		26.3	27.1			
EBITDA margin (%)	33.3	36.9		39.0		33.3	36.9			
EBIT margin (%)	19.2	18.5		18.9		19.2	18.5			
SG&A / Revenue (%)	7.1	8.7		7.5		7.1	8.7			
Tax rate (%)	20.5	18.1		19.9		20.5	18.1			
Net margin (%)	16.9	10.6		10.2		16.9	10.6			
Current ratio (x)	1.1	1.0		0.9		1.1	1.0			
Gearing ratio (x)	0.8	0.7		0.8		0.8	0.7			
Interest coverage (x)	3.1	2.4		3.1		3.1	2.4			
Balance Sheet										
Cash & Equivalent	50	102	(52)	109	(55)					
Total assets	9,223	8,372	10	8,931	3					
ST debts & current portion	2,647	1,774	49	2,469	7					
Long-term debt	652	1,042	(37)	745	(12)					
Total liabilities	5,080	4,556	11	4,922	3					
Retained earnings	1,389	1,140	22	1,257	10					
Shareholders equity	3,976	3,681	8	3,853	3					
Minority interests	168	135	24	156	8					
BV (Bt)	3.0	2.8	7	2.9	3					

Source: Bualuang Research estimates



ESG

Summary

ITEL

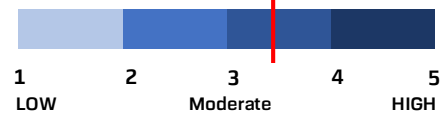
BLS ESG Rating 3.5

Interlink Telecom

ESG - peer comparison

	DJSI 2023	SET ESG Ratings	Morningstar ESG Risk	ESG Book	Moody's ESG	MSCI ESG	Refinitly ESG	S&P Global
ITEL	-	A	-	44.11	-	-	37.11	-
THCOM	-	AAA	Medium	63.61	-	A	51.45	27
TRUE	Yes	-	Medium	49.45	-	BB	-	95
ADVANC	Yes	AAA	Medium	60.72	40	AA	72.4	85
INTUCH	-	AA	Medium	64.26	-	A	40.32	22

Bualuang ESG Rating



Our ESG summary

ITEL seeks to conduct business with good governance and sensitivity to social and environmental issues, while meeting the expectations of all stakeholders. The company aims to minimize its impact on the environment, in part by using energy efficiently and promoting the use of renewable energy. ITEL endeavors to create value for all stakeholders by setting the highest goals, not only for earnings, and in doing so creating mutual benefits for all parties involved in its operations.

Environmental Score 2.0

- ◀ Emissions Reduction Initiatives
- ◀ Climate Change Policy
- ◀ Energy Efficiency Policy
- ◀ Waste Reduction Policy
- ◀ Water Policy

Social Score 5.0

- ◀ Human Rights Policy
- ◀ Equal Opportunity Policy
- ◀ Business Ethics Policy
- ◀ Health and Safety Policy
- ◀ Social Supply Chain Management

Governance Score 3.4

- ◀ Portion of Independent Directors (ID) on Board size
- ◀ Portion of ID on Compensation Committee
- ◀ Number of Women on Board
- ◀ Board Meeting Attendance Percentage
- ◀ Audit Committee Meeting Attendance Percentage

ESG Scores and Disclosure Scores By Bloomberg

	2020	2021	2022
ESG Financial Materiality Scores			
BESG ESG Score	-	2.1	2.0
BESG Environmental Pillar Score	-	1.3	1.3
BESG Social Pillar Score	-	1.2	1.2
BESG Governance Pillar Score	-	5.0	4.9
ESG Disclosure Score			
ESG Disclosure Score	39.1	39.1	39.7
Environmental Disclosure Score	16.8	16.8	16.8
Social Disclosure Score	19.3	19.3	21.1
Governance Disclosure Score	81.1	81.1	81.1

BLS's evaluation of the company's ESG performance

relative to industry peers



Sources: Settrade, Bloomberg, Bualuang Research

Bualuang Securities Public Company Limited

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CPN	HANA	HMPRO	IVL	OSP	SAWAD	BANPU	BCH	BTS	SCC	TU	VGI	SCGP	COM7	DOHOME
JMT	CHG	TTB	BAM	BCP	KTB	OR	BEM	GUNKUL	EA	RBF	STGT	JMART	RCL	TIDLOR
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Score Range	Score Range	Description
90 – 100		Excellent
80 – 89		Very Good
70 – 79		Good
60 – 69		Satisfactory
50 – 59		Pass
Below 50	No logo given	N/A

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

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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.

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