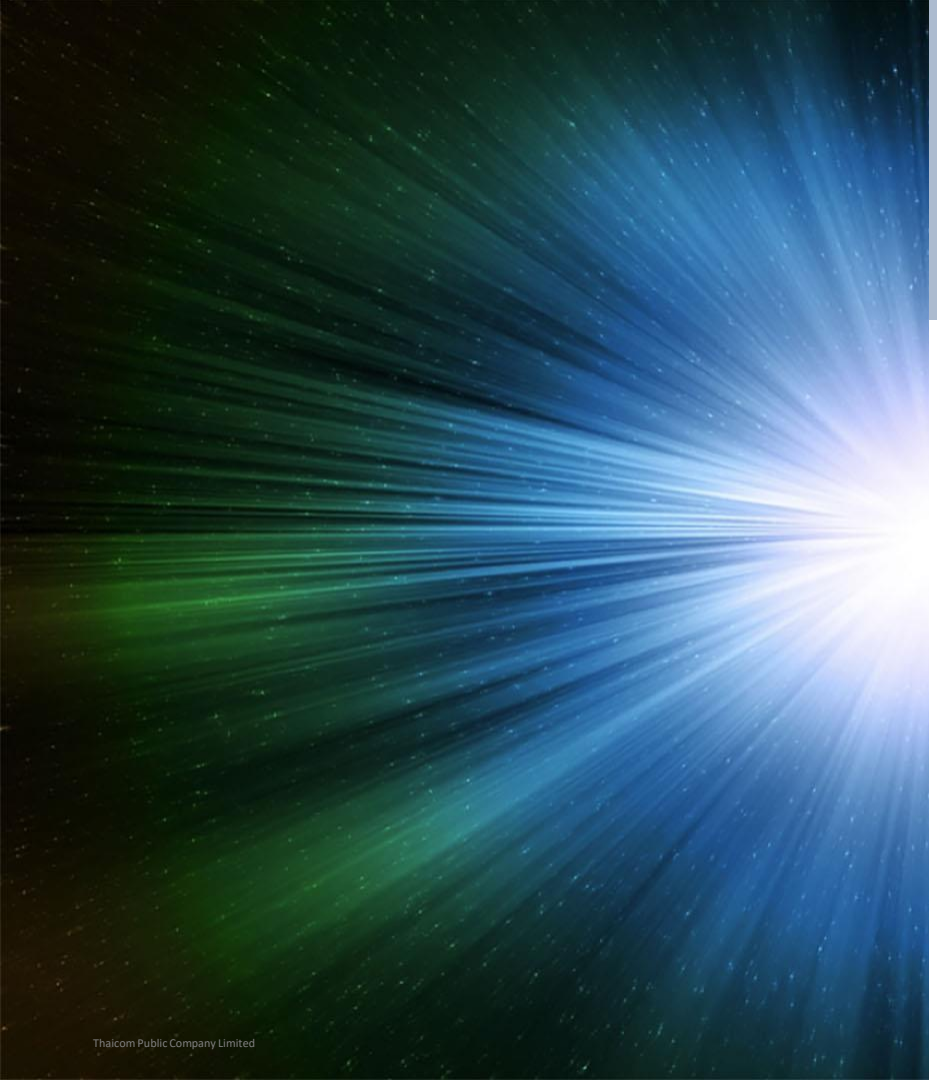
THAICOM 2022

TRANSFORM THAICOM

TO BE A REGIONAL SPACE TECH COMPANY

Performance Q3 2022

Nov 2022



THAICOM Q3 2022

TRANSFORM THAICOM
TO BE A REGIONAL SPACE TECH COMPANY

- Financial Highlights
- Commercial Highlights
- Moving Forward

Significant event during Q3 2022

Major Events

- GULF and/or Gulf Ventures Company Limited to acquire 41.13% of THCOM's shares held by INTUCH at THB 9.92
- INTUCH to arrange an Extraordinary General Meeting of Shareholders (EGM) on 28 December 2022 to vote for the transaction
- After the completion of the acquisition of THCOM's share from INTUCH, GULF to acquire the remaining of THCOM's shares from retail investors by way of the mandatory tender offer

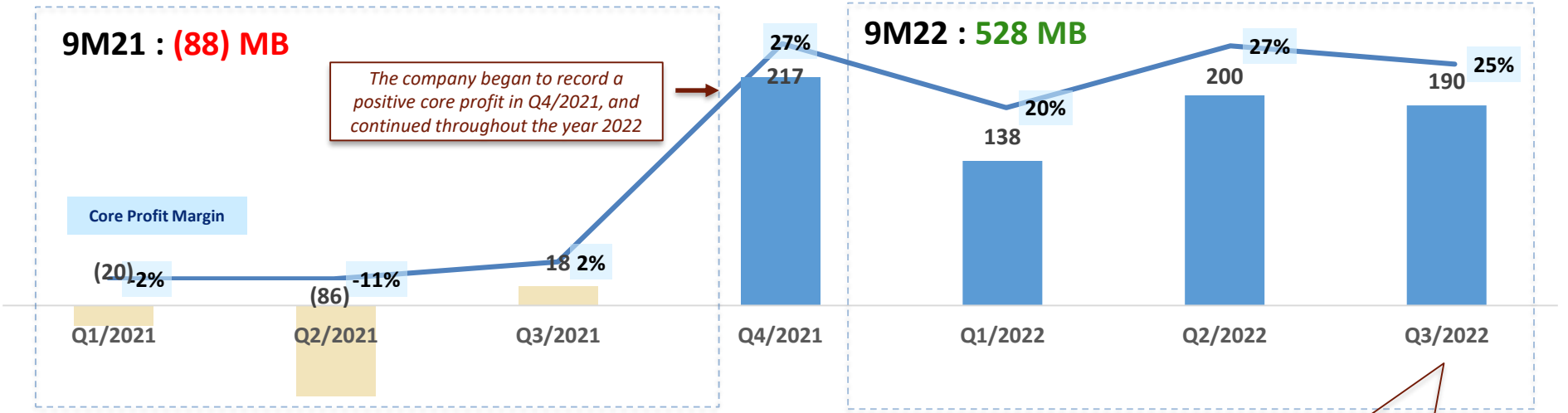


Rationale

- THCOM's operation is similar to GULF's infrastructure business, and there is a potential that its businesses can be expanded and further developed to create a higher return in the future
- GULF believes that they have the capability to drive THCOM business for further growth
- GULF believes they could contribute their expertise to help THCOM in several ways, such as business collaboration, project finance-based cost of fund, etc
- No intention to delist THCOM from the Stock Exchange

Core profit significantly improved YOY

Unit: Baht million



Core Profit

- **3Q22 vs 3Q21 :** Increased from 18 MB to 190 MB (+ 950% YoY)
- **9M21 vs 9M22 :** Turn from a loss of (88) MB to 528 MB

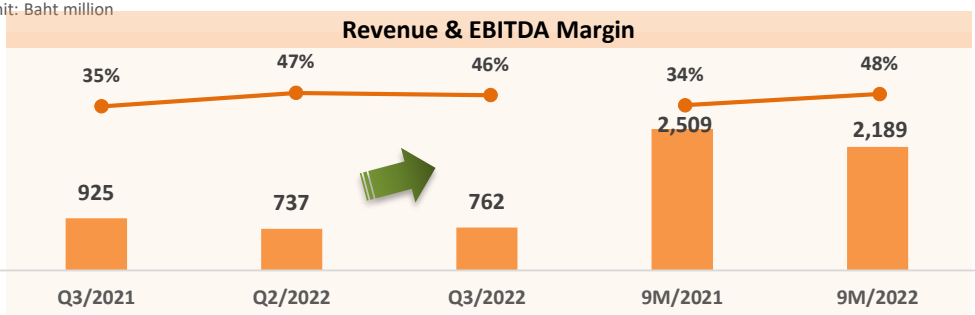
The core profits in 2022 are turning positive due to the effective cost management and the decrease of depreciation and concession fee.

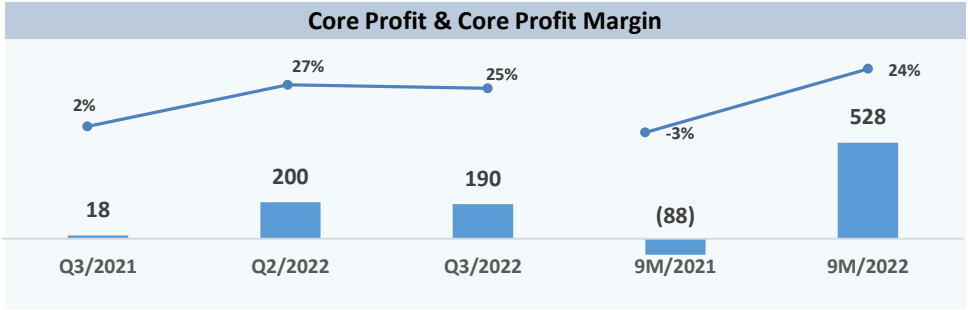
* Core Profit = EBIT from operations + financial income – financial cost – provisions for doubtful debts – loss on impairment - extra items

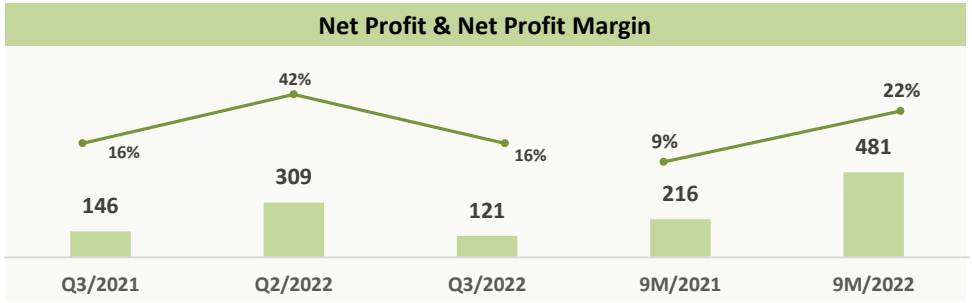
Financial Highlights

Q3 2022 Revenue continuously increased with high margin maintained

Unit: Baht million







Revenue increased QoQ and maintained high EBITDA Margin

- ▲ ***3% QoQ:*** **Increase in revenue from satellite**, contributing from long-term commitment
- ▲ **Improvement on EBITDA margin YoY and maintained at 45-50%**
- ▼ ***18% YoY:*** From ramping down of broadcast customers

Improvement of Core Profit YoY and maintained high margin

- ▲ ***950% YoY*****:** From an effective cost management and structural changes of operating cost after concession end resulting in significantly higher core profit margin to 25%
- ● ***QoQ:*** Insignificant change from that of Q2 2022
- ▲ **Core profit for the period of 9M/2022 turned to positive compared to same period of last year**

Increase of Net Profit from 9M/2021 to 9M/2022

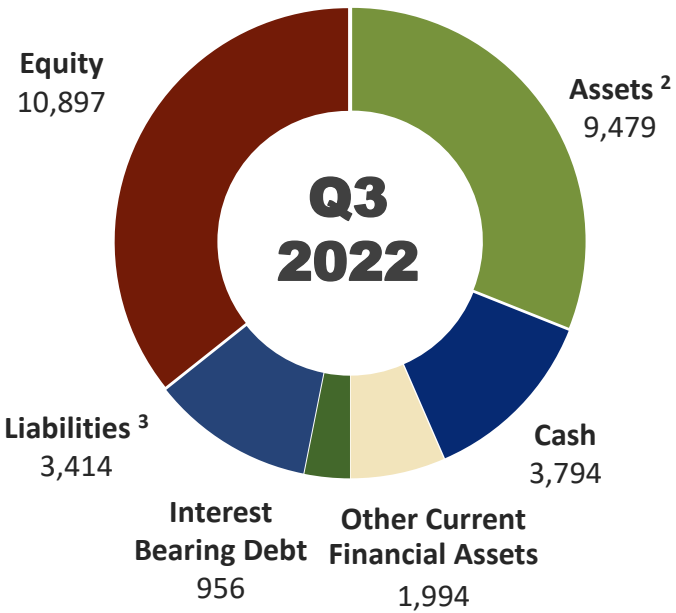
- ▲ **The net profit in 9M/2022 is 123% higher than that of 9M/2021 from an efficient cost management and gain from foreign exchange**
- ▼ ***17% YoY and 61% QoQ:*** Mainly due to a recognition of impairment of satellite of Baht 259 million.

High cash position prepared for new investment

Unit: Baht million

D/E Ratio at 0.09x [1]

Improved from 0.11x as at the end of 2021



Strong Cash position

Consolidated CF	Q3 2021	Q3 2022	
CF from Operating	1,021	1,889	Profit from operation & A/R Collection
CF from Investing	1,363	1,167	Other Current Financial Assets conversion into cash
CF from Financing	(818)	(1,043)	Dividend & Loan Repayment
Ending Cash	3,865	3,794	
Total Cash On Hand [4]	6,987	5,788	Bond maturity at Q4 2021 and loan repayment in Q3 2022

1. Interest-bearing Debt / Equity
2. Excludes Cash and Other Current Financial Assets
3. Excludes Interest-Bearing Debt
4. Includes Cash and Other Current Financial Assets

Commercial Highlights

Q3 2022 Commercial Highlights



Stabilize existing business & build up new opportunities

- Signed new transponder agreement with **Vietnam Television (VTV)** for the **global distribution** of VTV channel
- Developing **demands for new satellite projects** through partnerships
  - ✓ Indonesia's WTD and India's NXTDigital (Hinduja Group)



First LEO partnership captured with Globalstar

- Implemented **Globalstar Thailand Gateway** construction and service, expected to complete by Q1 2023



Create new foundation for the new space business

- Acquired the **first New Space project** to develop a platform and provide **geospatial data analytics** service for crop insurance with the Thai General Insurance Association **(TGIA)**
  - ✓ Starting with a sandbox area of **3 million rai** covering the **six provinces**
- Potential business partnership to provide **Earth Observation (EO) technology** to monitor carbon absorption

Moving Forward

Thai orbital slot auction is coming early next year



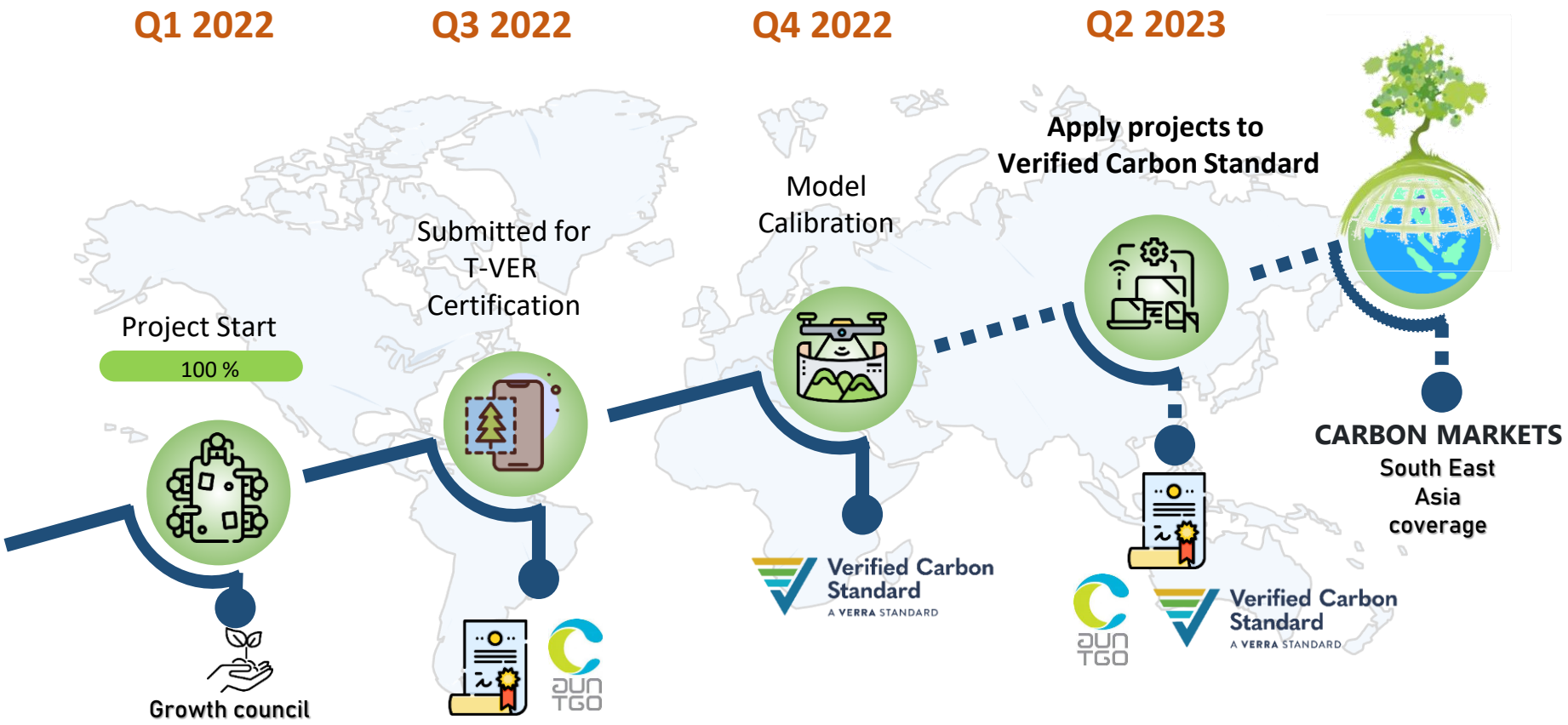
Thaicom Public Company Limited

On 4th November 2022, NBTC released an official announcement for orbital slot auction

Thai orbital slot auction on **8 January 2023**

(on 29 January 2023 in case only 1 applicant)

Earth Observation for Carbon Credit



Remark: T-VER = Thailand Voluntary Emission Reduction Program

Q&A

