

Company Update

Wednesday, August 06, 2025



I V Global Securities Public Company Limited

Thaicom Plc (THCOM)

Rating: Trading Buy

Fair price: Bt13.9

Close price: Bt8.65

Company Information

Ticker:	THCOM TB
Sector:	ICT
Shares outstanding (m):	1,096.10
Market capitalization (Btm):	9,481.28
Trading vol/day (Btm):	62.01
Free float (%):	58.76
Beta:	2.01

Major Shareholders

Gulf Edge Co., Ltd	41.23%
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Consensus Bloomberg

2025F EPS (Bt):	(0.03)
Target price (Bt):	13.23

Price Performance

52 Wk high/low:	17.00 / 6.30
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	1M	3M	1Y	YTD
Absolute (%)	19.3	-1.1	-28.5	-31.9
Relative (%)	8.3	-6.1	-26.3	-20.9



Rating	CGR	Thai CAC	SET ESG
THCOM		Certified	AAA

Analyst

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2Q25 loss from forex

- THCOM reported a loss of Bt207m in 2Q25, versus net profit of Bt63m in 1Q25 and Bt119m in 2Q24. Core profit came in at Bt14m in 2Q25, excluding an unrealized forex loss of Bt221m, compared with a core profit of Bt144m in 1Q25 and Bt49m a year ago. Operating profit from the satellite business operation came in at Bt38m, excluding the non-satellite business and share of loss from the telecommunications business in Laos, lower than a high of Bt180m in 1Q25. During 1Q25, the company recognized one-time income of Bt235m, mainly income derived from historical obligations related to the satellite business service.
 - Net profit breakdown
- | Btm | 2Q25 | 1Q25 | 2Q24 | 2024 | 2023 |
|-----------------------|------|------|------|------|------|
| Net profit | -207 | 63 | 119 | (23) | 354 |
| Core profit | 14 | 144 | 49 | 109 | 217 |
| Satellite core profit | 38 | 180 | 77 | 175 | 350 |
- Revenue declined 16.2% YoY and up 7% QoQ to Bt535m in 2Q25. The YoY drop in revenue follows the decline in gradual recognition of revenue from the Universal Service Obligation (USO) phase-2 project, operated under the National Broadcasting and Telecommunications Commission. The QoQ improve in revenue was thanks to a rise domestic demand (including professional service for TC4 and TC6). The revenue outlook should improve in 2H25 as the NBTC plans to open the bid for the USO phase-3 project, with a substantial budget of Bt5.8bn. The utilization rate of Thaicom 7 and 8 reached 60% in 2Q25, rising from 56.8% at end-1Q25.
 - Share of profit from investments in subsidiaries and JV consisted of Lao Telecommunications Pcl (LTC), Nation Space and Technology Co, and ATI Technologies Co came in at a loss of Bt8m in 2Q25, improving from a loss of Bt27m in 1Q25, with improving revenues from LTC following the restructuring of telecommunication services in Laos. Despite the Lao Kip's appreciation against the US dollar during 2Q25, the company incurred a share of loss due to financial expenses incurred by Shenington Investments Pte Ltd.
 - EBITDA checked in at Bt160m for 2Q25, down 17.9% YoY and up 70.2% QoQ. EBITDA margin stands at 30%. The company had a net cash position of Bt1.3bn at end-2Q25.
 - Maintain trading BUY.** We prefer to maintain our earnings estimates and trading BUY call pending positive revenue growth developments from pending projects, with a price target of Bt13.9, based on a 1.5x book value for 2025F. A possible upside risk would depend on how soon the company might find new revenue streams from its new satellite businesses.

Investment summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Revenues (Btm)	2,927	2,627	2,413	2,226	2,571	2,571
Change (%)	(11.4)	(10.3)	(8.1)	(7.7)	15.5	(0.0)
Net profit (Btm)	42	354	(23)	126	198	209
Change (%)	(70.6)	737.4	(106.5)	(650.5)	57.3	5.6
EPS (Bt)	0.04	0.32	(0.02)	0.11	0.18	0.19
Change (%)	(70.6)	737.4	(106.5)	(650.5)	57.3	5.6
P/E (x)	224.5	26.8	-415.2	75.4	48.0	45.4
EV/EBITDA (x)	4.9	7.3	13.8	13.3	10.5	9.6
DPS (Bt)	0.50	0.13	0.00	0.05	0.07	0.08
Yield (%)	5.8	1.5	0.0	0.5	0.8	0.9
BVPS (Bt)	9.63	9.33	9.14	9.26	9.40	9.52
P/BV (x)	0.9	0.9	0.9	0.9	0.9	0.9
ROE (%)	0.4	3.4	-0.2	1.2	1.9	2.0
ROA (%)	0.3	2.4	-0.2	0.8	1.3	1.4
Net D/E ratio (%)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company and IVG estimates

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Results

(Btm)	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
Sales & service revenues	535	638	(16.2)	500	7.0	1,034	1,247	(17.0)
Gross profit	174	262	(33.7)	126	38.5	300	514	(41.7)
SG&A	(179)	(255)	(30.1)	(198)	(9.8)	(377)	(480)	(21.5)
EBIT	(5)	7	(169.1)	(72)	(93.5)	(77)	34	(326.4)
Other income	53	132	(59.8)	289	(81.7)	342	206	66.3
Associate income	(8)	(41)	(79.2)	(27)	(68.4)	(35)	(90)	(61.1)
EBITDA	160	195	(17.9)	94	70.2	254	372	(31.7)
Profit before interest expenses	40	98	(59.3)	190	(79.0)	230	149	53.8
Interest expenses	(18)	(23)	(19.7)	(18)	1.6	(37)	(52)	(29.2)
Pre-tax profit	21	75	(71.5)	172	(87.6)	193	98	97.8
Tax	(18)	(43)	(57.2)	(27)	(32.2)	(46)	(79)	(42.6)
Operating profits	3	49	(94.0)	144	(98.0)	147	61	140.9
Forex gain	(209)	29	(820.3)	(25)	748.7	(234)	329	(171.2)
Net profits	(207)	63	(429.8)	119	(273.6)	(88)	350	(125.1)
EPS (Bt)	(0.19)	0.06	(429.8)	0.11	(273.6)	(0.08)	0.32	(125.1)

Source: Company and IVG estimates

Key operational highlights

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Satellite service income	607	640	595	538	499	523
Internet services	3	3	21	19	3	17
Others	(1)	(5)	(2)	(5)	(2)	(5)
Total service revenues	609	638	614	552	500	535
Service cost (% of rev)	58.6	58.9	65.8	73.7	74.9	67.5
SG&A as % of revenue	33.1	37.5	28.8	37.3	36.4	30.9
EBITDA margin	29.1	30.6	27.5	15.6	18.8	29.9
Net margin	47.3	9.8	-91.5	34.2	23.9	-38.7
Net DE ratio (%)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash

Source: Company and IVG estimates

Quarterly results

(Btm)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Sales & service revenues	609	638	614	552	500	535
Gross profit	252	262	210	145	126	174
SG&A	(225)	(255)	(191)	(220)	(198)	(179)
EBIT	27	7	19	(75)	(72)	(5)
Other income	74	132	63	21	289	53
Associate income	(50)	(41)	(33)	87	(27)	(8)
EBITDA	175	161	169	86	95	194
Profit before interest exp	51	98	49	33	190	40
Interest expenses	(29)	(23)	(21)	(18)	(18)	(18)
Pre-tax profit	23	75	28	16	172	21
Tax	(36)	(43)	(27)	(32)	(27)	(18)
Operating profits	12	49	29	19	144	3
Forex gain	300	29	(565)	166	(25)	(209)
Net profits	288	63	(562)	189	119	(207)
EPS (Bt)	0.26	0.06	-0.51	0.17	0.11	(0.19)

Source: Company and IVG estimates

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Results

(Btm)	2021	2022	2023	2024
Sales & service revenues	3,303	2,927	2,627	2,413
Gross profit	953	1,427	1,103	870
SG&A	(884)	(940)	(854)	(891)
EBIT	69	486	249	(21)
Other income	812	215	293	290
Associate income	(267)	(306)	(184)	(37)
EBITDA	1,203	1,181	901	591
Profit before interest expenses	5	396	358	232
Interest expenses	(155)	(122)	(127)	(91)
Pre-tax profit	(150)	274	230	141
Tax	(88)	(156)	(138)	(138)
Operating profits	(219)	527	217	109
Forex gain	369	120	(57)	(70)
Net profits	144	42	354	(23)
EPS (Bt)	0.13	0.04	0.32	(0.02)

Source: Company and IVG estimates

Key operational highlights

(Btm)	2021	2022	2023	2024
Total satellite service income	2,289	1,450	1,113	945
Internet and media services	30	32	53	46
Others	946	1,445	1,461	1,422
Total service revenues	3,303	2,927	2,627	2,413
Cost of service as % of revenue	15.3	51.3	58.0	64.0
SG&A as % of revenue	24.8	30.1	30.1	34.1
EBITDA margin	36.4	40.3	35.0	24.5
Net margin	4.3	1.4	13.5	-0.9
Net DE ratio (%)	Net cash	Net cash	Net cash	Net cash

Source: Company and IVG estimates

I V Global Investment Research – Recommendation Definitions

Sector Recommendations

OVERWEIGHT: The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% 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 by 10% over the next 12 months.

Stock Recommendations

BUY: Expecting positive total returns of 15% or more over the next 12 months.




HOLD: Expecting total returns of not more than -10% to +10% over the next 3 months.

SELL: Expecting negative total returns of 15% or more over the next 12 months

Anti-corruption Progress Indicator Definitions

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
Level 3 Established	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	Data not available / no policy

Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of operation of the listed company and is not based on any inside information."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.



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