

3 | กุมภาพันธ์ | 2564

VISIT NOTE

IIG

บมจ. ไอแอนดีไอ กริป

ก่อนไปคิดอะไร

- อยากรีบถึงแนวโน้มผลประกอบการ 4Q63 ภายหลังจากที่ราคาหุ้นมีการปรับตัวขึ้นกว่า 9.3% YTD รวมถึงความคืบหน้าของธุรกิจใหม่ (iiG Data) และแนวโน้มผลประกอบการปี 2564-2565

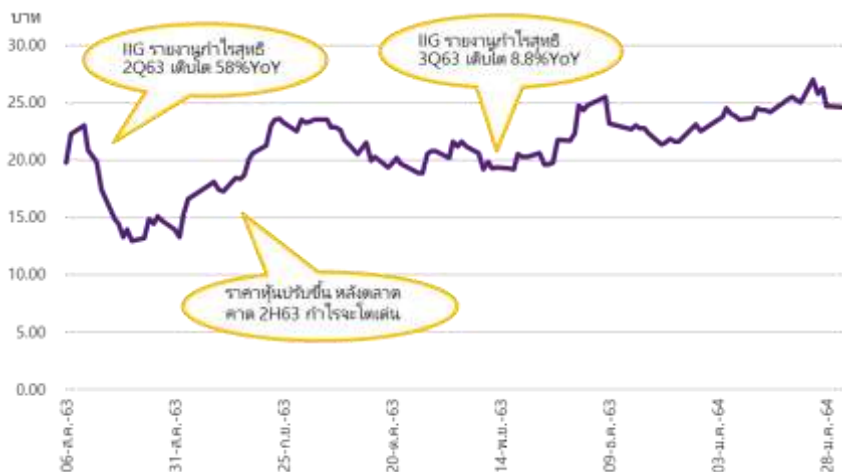
หลังไปได้อะไร

- ราคาตลาดหลักทรัพย์ของบริษัทใน 4Q63F จะอยู่ที่ 23 ล้านบาท เด็บโต 44% QoQ ลดลง 8% YoY เนื่องจากฐานกำไรปีที่แล้วค่อนข้างสูง โดยราคาตลาดหลักทรัพย์ได้อยู่ที่ 167 ล้านบาท เด็บโต 10.6% QoQ และ 16.0% YoY โดยได้รับแรงสนับสนุนจากการรับรู้รายได้ของโครงการที่มีอยู่ในมืออย่างต่อเนื่อง โดยถ้ากำไร 4Q63F ออกมาอย่างที่ราคาตลาดจะทำให้ภาพรวมกำไรปี 2564 อยู่ที่ 60 ล้านบาท เด็บโต 25% YoY เป็นไปตามที่ราคาตลาดประเมินไว้ โดยงบจะประกาศวันที่ 24 กพ.
- สำหรับแนวโน้มรายได้ปี 2564 ผู้บริหารยังตั้งเป้าไว้ที่ 700 ล้านบาท เด็บโต 27% YoY โดยอัตรากำไรสุทธิคาดหวังไว้ที่ระดับ 12% ซึ่งคิดเป็นกำไรจะอยู่ที่ 85 ล้านบาท เด็บโต 41.7% YoY โดยเบื้องต้นถ้าบริษัทไม่ได้งานเพิ่มเลยจนถึงสิ้นปี 2564 รายได้จะอยู่ที่ 450 ล้านบาท (64% ของเป้าหมายรายได้) ซึ่งถือว่าค่อนข้างสูงทำให้เรามองว่าเป้าหมายรายได้น่าจะสามารถทำได้ โดยเป้าหมายรายได้ยังไม่ได้รวมถึงโอกาสในการทำ M&A ของบริษัท
- สำหรับธุรกิจใหม่ (iiG Data) ผู้บริหารคาดหวังรายได้ในส่วนนี้ที่ 20 ล้านบาทในปี 2564 โดยปัจจุบันได้ลูกค้ามาแล้ว 2 รายหรือคิดเป็นมูลค่างานที่ 10 ล้านบาท โดยข้อดีของธุรกิจนี้คือรายได้ที่เกิดขึ้นจะเป็น recurring income ทั้งหมด
- ในปี 2565 ผู้บริหารยังคาดหวังการเติบโตของรายได้ไม่ต่ำกว่า 30% หรืออยู่ที่ 900 ล้านบาท โดยอัตรากำไรสุทธิคงไว้ที่ 12% หรือ กำไรที่ 109 ล้านบาท โดยเรามีการปรับกำไรปี 2565 ขึ้น 12% อยู่ที่ 109 ล้านบาท เพื่อให้สอดคล้องกับเป้าหมายทางการเงินของทางบริษัท

ความเห็นและกลยุทธ์การลงทุน

- เรามีการปรับราคาเป้าหมายขึ้นเป็น 27-33 บาท (จาก 21-25 บาท) อิง PE 25-30x ปี 2565 (จากปี 2564) เพื่อสะท้อนภาพการฟื้นตัวของเศรษฐกิจแบบเต็มรูปแบบ ถึงแม้ว่าเรามองมองเชิงบวกในระยะกลางถึงยาวต่อแนวโน้มธุรกิจบริษัทฯ ในเชิงกลยุทธ์การลงทุนระยะสั้นเราแนะนำให้นักลงทุนที่มีหุ้นอยู่แล้ว Let profit run เพื่อลุ้นประเด็นเรื่องการทำ M&A ที่คาดว่าจะเห็นความชัดเจนภายในปีนี้ แต่สำหรับนักลงทุนที่ยังไม่มีหุ้นแนะนำให้รอจังหวะเข้าลงทุนใหม่อีกครั้งภายหลังราคาหุ้นปรับตัวขึ้นมาค่อนข้างเยอะและได้สะท้อนภาพการเติบโตในปี 2564 ไปเรียบร้อยแล้ว

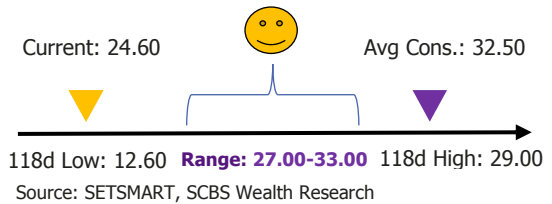
การเคลื่อนไหวของราคาหลังเกิดเหตุการณ์สำคัญ



มุมมองหลังเข้าเยี่ยมชมกิจการ



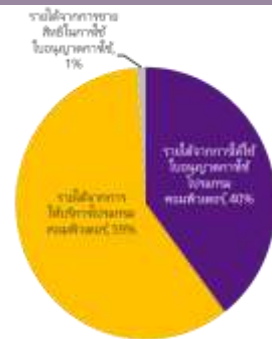
เป้าหมายราคาที่เป็นไปได้



Financial Highlight



สัดส่วนรายได้แบ่งตามประเภทธุรกิจช่วง 9M63



Source: Company data, SCBS Wealth Research

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Financial Statement

Profit and Loss Statement

FY December 31	Unit	2Q62	3Q62	2Q63	3Q63
Total revenue	(Btmn)	94	106	122	151
Cost of goods sold	(Btmn)	(67)	(66)	(90)	(107)
Gross profit	(Btmn)	27	40	32	44
SG&A	(Btmn)	(17)	(21)	(21)	(23)
Other income/expense	(Btmn)	0	0	2	0
Interest expense	(Btmn)	(0)	0	(0)	(0)
Pre-tax profit	(Btmn)	10	19	13	21
Corporate tax	(Btmn)	(3)	(4)	(3)	(4)
Equity a/c profits	(Btmn)	0	0	0	0
Minority interests	(Btmn)	(0)	(0)	(0)	0
Core profit	(Btmn)	7	15	10	17
Extra-ordinary items	(Btmn)	0	0	0	(1)
Net Profit	(Btmn)	7	15	10	16
EBITDA	(Btmn)	11	19	14	22
Core EPS	(Bt)	0.07	0.15	0.10	0.17
Net EPS	(Bt)	0.07	0.15	0.10	0.16

Source: Company data, SCBS Wealth Research

3Q63 Earnings reviews

FY December 31 (Btmn)	2Q62	3Q62	2Q63	3Q63	%YoY	%QoQ
Total revenue	94	106	122	151	42.1	23.6
Cost of goods sold	(67)	(66)	(90)	(107)	61.5	19.1
Gross profit	27	40	32	44	9.7	36.5
SG&A	(17)	(21)	(21)	(23)	6.9	7.6
Other income/expense	0	0	2	0	135.2	(91.6)
Interest expense	(0)	0	(0)	(0)	na.	(13.2)
Pre-tax profit	10	19	13	21	13.3	61.9
Corporate tax	(3)	(4)	(3)	(4)	2.6	46.8
Minority interests	(0)	(0)	(0)	0.0	na.	na.
Core profit	7	15	10	17	16.2	66.0
Extra-ordinary items	0	0	0	(1)	na.	na.
Net Profit	7	15	10	16	8.8	55.0
EBITDA	11	19	14	22	11.3	58.9
Core EPS (Bt)	0.07	0.15	0.10	0.17	16.2	66.0
Financial Ratio (%)						
Gross margin	28.6	37.4	26.1	28.8	(8.8)	(9.9)
SG&A/Revenue	18.5	19.9	17.2	15.0	(7.0)	(2.1)
EBITDA margin	11.6	18.2	11.1	14.3	(4.6)	(6.5)
Net profit margin	7.1	14.0	8.6	10.7	21.3	(8.4)

Source: Company data, SCBS Wealth Research

Financial Statement

Profit and Loss Statement

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Total revenue	(Btmn)	202	395	538	697	904
Cost of goods sold	(Btmn)	(150)	(269)	(389)	(497)	(644)
Gross profit	(Btmn)	52	125	150	201	260
SG&A	(Btmn)	(29)	(66)	(80)	(101)	(131)
Other income/expense	(Btmn)	2	1	6	6	7
Interest expense	(Btmn)	(1)	(0)	0	0	0
Pre-tax profit	(Btmn)	24	60	75	106	136
Corporate tax	(Btmn)	(5)	(13)	(15)	(21)	(27)
Equity a/c profits	(Btmn)	0	0	0	0	0
Minority interests	(Btmn)	0	(0)	(0)	(0)	(0)
Core profit	(Btmn)	19	47	60	85	109
Extra-ordinary items	(Btmn)	(1)	1	0	0	0
Net Profit	(Btmn)	18	48	61	85	109
EBITDA	(Btmn)	26	61	78	113	147
Core EPS	(Bt)	0.97	0.63	0.60	0.85	1.09
Net EPS	(Bt)	0.91	0.64	0.61	0.85	1.09
DPS	(Bt)	0.00	0.37	0.30	0.42	0.54

Balance Sheet

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Total current assets	(Btmn)	65	201	338	341	351
Total fixed assets	(Btmn)	11	244	304	359	411
Total assets	(Btmn)	76	445	642	700	762
Total loans	(Btmn)	12	0	0	0	0
Total current liabilities	(Btmn)	48	127	118	121	125
Total long-term liabilities	(Btmn)	2	18	19	21	23
Total liabilities	(Btmn)	51	145	137	142	148
Paid-up capital	(Btmn)	10	38	50	50	50
Total equity	(Btmn)	25	300	498	553	620

Cash Flow Statement

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Core Profit	(Btmn)	19	47	60	85	109
Depreciation and amortization	(Btmn)	0	1	3	7	11
Operating cash flow	(Btmn)	17	47	52	79	106
Investing cash flow	(Btmn)	(0)	12	(50)	(50)	(50)
Financing cash flow	(Btmn)	(18)	(32)	138	(30)	(42)
Net cash flow	(Btmn)	(1)	27	140	(1)	14

Key Financial Ratios

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Gross margin	(%)	25.8	31.8	27.8	28.8	28.8
Operating margin	(%)	11.6	15.0	12.9	14.3	14.3
EBITDA margin	(%)	12.7	15.5	14.6	16.2	16.2
EBIT margin	(%)	12.7	15.4	14.0	15.2	15.0
Net profit margin	(%)	9.0	12.1	11.3	12.1	12.0
ROE	(%)	72.4	15.9	12.2	15.3	17.5
ROA	(%)	24.1	10.7	9.5	12.1	14.3
Net D/E	(x)	0.2	(0.1)	(0.3)	(0.3)	(0.3)
Interest coverage	(x)	20.7	381.2	N.A.	N.A.	N.A.
Debt service coverage	(x)	1.9	385.8	N.A.	N.A.	N.A.
Core PER	(x)	25.4	39.1	40.8	29.0	22.6
PBV	(x)	19.6	6.2	4.9	4.4	4.0
Payout Ratio	(%)	0.0	58.6	50.0	50.0	50.0

Main Assumption

FY December 31	Unit	2561	2562	2563F	2564F	2565F
Sales Growth	(%YoY)	N.A.	95.6	36.4	29.5	29.6
SG&A/Sales	(%)	14.3	16.8	14.9	14.5	14.5

Source: Company data, SCBS Wealth Research

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Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRPC, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KKP, KSL, KTB, KTC, KW, KWC, L&E, LANNA, LDF, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIIC, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KW, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOAT, MC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPI, SPC, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPL, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTCT, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRPC, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFK, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITL, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.