

# Workpoint Entertainment PCL (WORK)

**BUY**

## Stepping into satellite TV

**WORK steps into the satellite TV business and broadcasting new content and some re-run programmes without production costs. The risks are limited to sponsorship income. The free TV business tends to remain healthy based on continuing growth of the Thai ad industry and the strong position of being a well-known TV production house. The company also organises marketing events for both the public and private sectors. We expect a 1H11 dividend of Bt0.50/share. The stock is trading on the cheapest PER in the media sector and offers a 37% upside to our fair value of Bt19.50. We are maintaining our BUY rating.**

### ◆ Operating satellite TV and publishing a Korean magazine

WORK will launch two satellite TV channels based on free-to-air system broadcast on one C Band (starting October) and one KU Band (January 2012) channel. The total investment is around Bt50mn and the company expects to breakeven in the first year of operations as the content includes both new programmes and coupled with some re-run programmes with zero production costs. The sponsorship revenue is expected to cover all investment costs. WORK has also set up a publishing unit, Kim Chic, to sell Korean books and magazines (ASTA TV and Wink) under copyrights from Korea and to be distributed in 7-Eleven stores later this year. Note that we have not yet factored in such new businesses into our current forecast, as yet.

### ◆ TV production and marketing events remain healthy

TV production will remain solid on the back of ad industry growth and increasing utilisation. WORK may win additional time slots for some new programmes this year, from the current 15 programmes. We expect WORK to raise ad rates for some programmes next year, if demand remains strong. The company has been hired to produce the popular show, *Thailand's Got Talent*, in 2012. Marketing events for public and private clients are growing with additional revenues coming from fees, sponsors and ticket sales, such as the *Workpoint Festival* and *Korean Festival* events. The 2011 revenues from these business lines are projected at Bt200mn.

### ◆ Expect 1H11 dividends of Bt0.50/share

The 3Q11 performance should decline on the back of the seasonal impact and lower marketing event income with the 4Q11 profit forecast to improve. We expect 2011 earnings to surge 74% to Bt324mn (Bt1.30/share). WORK is forecast to declare a 1H11 dividend of Bt0.50/share (half-year yield 3.5%) following the Board meeting in September. As it is trading on a PER of 10.9x, WORK has the cheapest valuation in the media sector. The stock offers a 37% upside to our fair value estimate of Bt19.50 derived from a PER of 15x. We maintain our **BUY** call.

### Earnings summary

Year End Dec 31	2008	2009	2010	2011F	2012F
Sales (Btmn)	1,209	1,004	1,306	1,852	1,872
EBITDA (Btmn)	319	178	330	535	557
Normalised earnings (Btmn)	162	73	187	324	338
Earnings (Btmn)	162	73	187	324	338
EPS (Bt)	0.81	0.37	0.93	1.30	1.35
PER (x)	17.5	38.8	15.2	10.9	10.5
EV/EBITDA (x)	8.2	14.6	7.6	5.7	5.2
Free cash flow (Btmn)	175	86	187	253	356
CF/share (Bt)	1.0	0.6	1.2	1.2	1.6
BVPS (Bt)	4.9	4.9	5.4	5.3	5.7
P/BV (x)	2.9	2.9	2.7	2.7	2.5
DPS (Bt)	0.57	0.29	0.57	0.91	0.95
Dividend yield (%)	4.0%	2.0%	4.0%	6.4%	6.7%
Net debt/equity (x)	Cash	Cash	Cash	Cash	Cash
ROA (%)	13.5%	6.4%	15.3%	22.6%	20.7%
ROE (%)	15.6%	7.2%	17.6%	26.3%	23.9%

Source : Company reports and KELIVE Research estimates.

THAILAND EQUITY RESEARCH

Price (Bt)	14.20
Target (Bt)	19.50
Set Index	1,069.13

### SAA Consensus

Rating	BUY
Avg. fair value (Bt)	18.10
High (Bt)	19.60
Low (Bt)	16.10

### Historical Chart



### Stock Information

Paid up shares (mn)	250
Par value (Bt)	1.00
Free Float (%)	21.91
Market Capitalisation (Btmn)	3,550
Foreign Limit (%)	20.00

### Major Shareholders

Phanya Nirankul (%)	37.17
Prapas Cholsaranon (%)	37.08

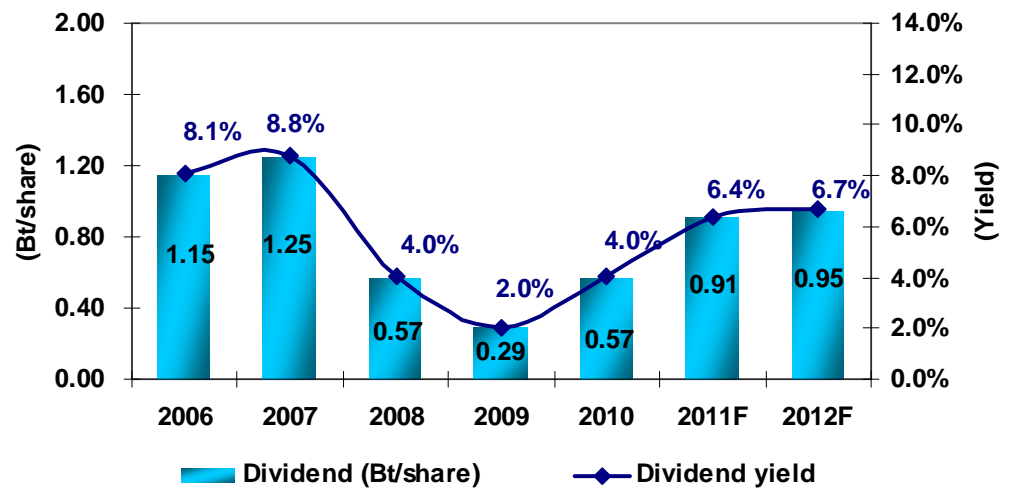
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**Dividend payment and yield**



Source : Company reports and KELIVE Research estimates.

**Income statement**

<b>(Btmn)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011F</b>	<b>2012F</b>
Sales	1,209	1,004	1,306	1,852	1,872
Other income	26	36	48	44	47
<b>Total revenues</b>	<b>1,235</b>	<b>1,040</b>	<b>1,354</b>	<b>1,896</b>	<b>1,919</b>
Cost of goods sold	595	578	674	946	943
Depreciation and amortisation	80	64	64	62	64
SG&A and others expenses	320	284	350	415	419
<b>EBIT</b>	<b>240</b>	<b>114</b>	<b>266</b>	<b>473</b>	<b>493</b>
Interest expenses	-	-	0	0	0
<b>EBT</b>	<b>240</b>	<b>114</b>	<b>266</b>	<b>472</b>	<b>493</b>
Income tax	65	35	73	142	148
<b>Normalised profit</b>	<b>162</b>	<b>73</b>	<b>187</b>	<b>324</b>	<b>338</b>
<b>Net profit</b>	<b>162</b>	<b>73</b>	<b>187</b>	<b>324</b>	<b>338</b>

Source : Company reports and KELIVE Research estimates.

**Balance sheet**

<b>(Btmn)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011F</b>	<b>2012F</b>
<b>ASSETS</b>					
Cash & deposits	231	243	332	510	646
Accounts receivable	202	186	234	325	332
Inventory	48	55	104	103	104
Other current assets	38	53	45	63	64
Total current assets	519	535	715	1,001	1,146
Investments	30	19	26	26	26
Property, plant and equipment	605	556	519	496	483
Other assets	8	28	45	45	45
<b>Total assets</b>	<b>1,161</b>	<b>1,138</b>	<b>1,305</b>	<b>1,569</b>	<b>1,700</b>
<b>LIABILITIES</b>					
OD + current portion of L-T debt	-	-	2	2	2
Account payable + trust receipt	53	30	49	65	64
Other current liabilities	82	88	141	138	152
Total current liabilities	135	119	191	205	218
Long term debts	-	-	6	6	7
<b>Total liabilities</b>	<b>135</b>	<b>119</b>	<b>197</b>	<b>211</b>	<b>225</b>
Minority interest	45	35	37	43	50
<b>SHAREHOLDERS' EQUITY</b>					
Shares	200	200	200	250	250
Premium on shares	523	523	523	523	523
Retained earnings	258	261	348	541	652
<b>Total shareholders' equity</b>	<b>981</b>	<b>984</b>	<b>1,071</b>	<b>1,315</b>	<b>1,426</b>
<b>Total liabilities and equity</b>	<b>1,161</b>	<b>1,138</b>	<b>1,305</b>	<b>1,569</b>	<b>1,700</b>

Source : Company reports and KELIVE Research estimates.

**Cash flow**

<b>(Btmn)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011F</b>	<b>2012F</b>
Net profit	162	73	187	324	338
+ Depreciation & Amortisation	80	64	64	62	64
+ Decrease in working capital	(38)	(22)	(20)	(94)	4
<b>Operating cash flow</b>	<b>204</b>	<b>115</b>	<b>231</b>	<b>293</b>	<b>406</b>
Purchase of fixed assets	(29)	(28)	(45)	(40)	(50)
Investment in affiliated	(14)	(21)	9	(231)	(110)
<b>Investing cash flow</b>	<b>(43)</b>	<b>(49)</b>	<b>(36)</b>	<b>(271)</b>	<b>(160)</b>
Payment of dividend	(206)	(70)	(100)	(131)	(227)
Equity increase	15	(10)	2	56	7
Other debt financing	30	14	(105)	52	(26)
<b>Internal financing cash flow</b>	<b>(162)</b>	<b>(65)</b>	<b>(203)</b>	<b>(22)</b>	<b>(247)</b>

Source : Company reports and KELIVE Research estimates.

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<b>BUY</b>	Share price expected to outperform the market, while earnings momentum should beat market and peers in the next 12 months.
<b>BUY ON WEAKNESS</b>	Share price expected to underperform the market, but earnings momentum may beat market and peers in the next 12 months.
<b>SELL</b>	The share price expected to underperform the market, while earnings should be below market and peers in the next 12 months.
<b>HOLD</b>	The share price and earnings momentum are expected to perform on par with the market and peers in the next 12 months.
<b>FULLY VALUED</b>	The share price will equal or underperform the market, while earnings momentum in the next 12 months may equal or be below the market and peers.
<b>SPECULATIVE BUY</b>	The share price is expected to be volatile on news flows that may affect the fundamentals and investors should be cautious and aware of risk in this investment.

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Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description	
ADVANC	BMCL	ICC	NCH	RS	SIS	90-100	▲▲▲▲▲▲▲▲	Excellent	
AMATA	CPF	IFEC	NKI	SAMART	SITHAI	80-89	▲▲▲▲▲▲▲	Very Good	
AOT	CPN	IRPC	NMG	SAMTEL	SNC	70-79	▲▲▲▲▲▲	Good	
ASIMAR	CSEL	KBANK	NOBLE	SAT	SSI	60-69	▲▲▲▲▲	Satisfactory	
BAFS	DRT	KEST	PSL	SC	SVI	50-59	▲▲▲▲	Pass	
BANPU	EGCO	KK	PTT	SCB	TCAP	Lower than 50	▲	N/A	
BAY	ERAWAN	KSL	PTTAR	SCC	THCOM		No logo given		
BCP	FORTH	KTB	PTTCH	SCIB	TIP				
BECL	GBX	L&E	PTTEP	SCSMG	TIPCO				
BKI	GC	LPN	RATCH	SE-ED	TISCO				
BLS	HEMRAJ	MCOT	ROBINS	SIM	TMB				
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ACAP	BROOK	DTC	KDH	NSI	PYLON	SKR	TEAM	TSC	
AEONTS	BTNC	EASTW	KGI	OCC	QH	SMIT	TF	TSTE	
AHC	BWG	EIC	KTC	OCC	RASA	SMK	TFD	TSTH	
AJ	COET	ESSO	KYE	OISHI	RCI	SPALI	THAI	TTI	
AKR	CENTEL	FE	LANNA	PAP	RCL	SPC	THRE	TTW	
AP	CFRESH	GENCO	LH	PB	RICH	SPI	TIC	TUF	
AS	CGS	GFPT	LOXLEY	PDI	ROJNA	SSEC	TICON	TVO	
ASK	CHUO	GL	LST	PG	RPC	SSF	TIW	TWEP	
ASP	CIMBT	GLOW	MACO	PHATRA	S&J	SSSC	TK	TYM	
AYUD	CITY	GOLD	MAJOR	PL	S&P	STANLY	TKT	UMI	
BBL	CK	GRAMMY	MAKRO	PM	SALEE	STEC	TLUXE	UMS	
BEC	CM	HANA	MATCH	POST	SAMCO	STEEL	TMT	UP	
BFIT	CNS	HMPRO	MATI	PPM	SCCC	SUC	TNL	UPOIC	
BGH	CPALL	IAM	MBK	PR	SCG	SUSCO	TOPP	UV	
BH	CSC	INET	MFC	PRANDA	SEAFCO	SVOA	TPC	VNT	
BIGC	CSR	IRC	MFEC	PREB	SHIN	SWC	TPCORP	WACOAL	
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BOL	DM	KASET	MSC	PT	SINGER	TBSP	TRU	ZMICO	
BROCK	DTAC	KCE	MTI	PTL	SIRI	TCP	TRUE		
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A	CI	ETG	KC	MJD	Q-CON	STA	TNH	UST	
AFC	CMO	F&D	KCAR	MLINK	RAIMON	STAR	TNPC	UT	
AH	CMR	FANCY	KH	MPIC	ROCK	SVH	TONHUA	UTP	
AI	CNT	FNS	KKC	NC	SAM	SYNEX	TPA	UVAN	
AIT	CPI	FOCUS	KMC	NEP	SAUCE	TAPAC	TPAC	VARO	
ALUCON	CRL	FSS	KWC	NEW	SCNYL	TC	TPP	VIBHA	
AMC	CRANE	GFM	KWH	NNCL	SCP	TCB	TR	VNG	
APRINT	CSP	GLAND	LALIN	NTV	SF	TCC	TSF	WG	
ASCON	CTW	GYT	LEE	NWR	SFP	TCJ	TWZ	WIN	
BAT-3K	CWT	HFT	LHK	OHTL	SHANG	TFI	TYCN	WORK	
BGT	DEMCO	HTC	LRH	PAF	SIAM	TGCI	UBIS		
BLAND	DIMET	ILINK	MBAX	PATO	SMM	THANI	UEC		
BSBM	DRACO	IT	M-CHAI	PERM	SPACK	THIP	UKEM		
BSM	EASON	JCT	MCS	PICO	SPG	TKS	UNIQ		
BTS	ECL	JTS	MDX	PRECHA	SPPT	TMD	UPF		
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