



SYMPHONY

Analyst Meeting

4Q2021

08th March 2021



- 4Q2021 & YTD 2021 Financial Performance
- Business / Corporate Highlights
- 2022 Outlook



2021 EXECUTIVE HIGHLIGHTS



Revenue continued its growth **+15% YoY**

Strong performance with topline revenue hit double-digit growth vs last year



Cost increased in line with revenue upside **+14% YoY**

Cost increased due to connectivity to support new customer and cost of sale to support ICT new sale growth



Net Profit Growth **+35% YoY**

FY2021 Net Profit growth comparing with last year due to higher revenue growth, other income along with stable cost management



Note: this include share of loss on associate (approx. 35 MB)

Expanding Growth Opportunities



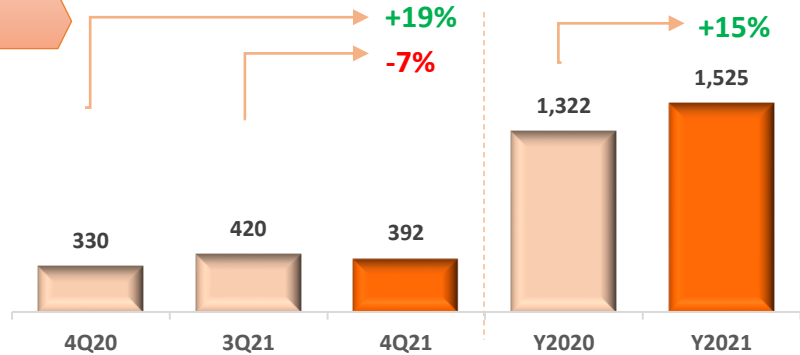
Higher usage demand from domestic enterprises shifting to WFH policy and capture influx of demand for international connectivity from OTT (over-the-top) providers, regional telco carriers and technology/content providers in Thailand or neighboring ASEAN countries

4Q2021 & FY2021 FINANCIAL PERFORMANCE



Unit : Million Baht

Revenue



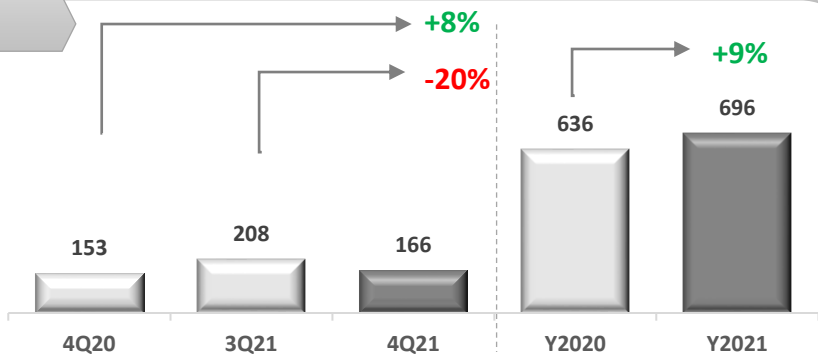
4Q2021

Revenue double digit growth YoY due to high demand connectivity for both domestic Enterprise and international segment but decrease QoQ due to one-off adjustment of USO provision

FY2021

Revenue increased contributed by International (OTT and Myanmar market) and Enterprise segment (Government and bank sectors)

EBITDA



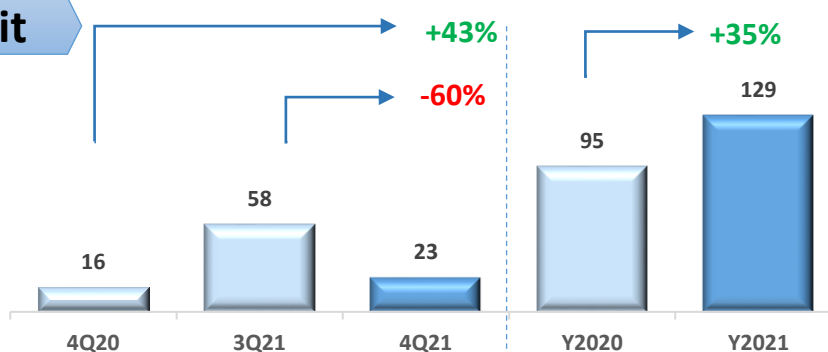
4Q2021

EBITDA growth 8% YoY with positive margin, driven by continued revenue growth together with cost management but decreased 20% QoQ due to one-off adjustment of USO provision

FY2021

Growth 9% due to higher connection cost to support network and customers in line with higher revenue growth

Net Profit



4Q2021

Growth 43% YoY due to higher revenue, EBITDA and lower financing cost

FY2021

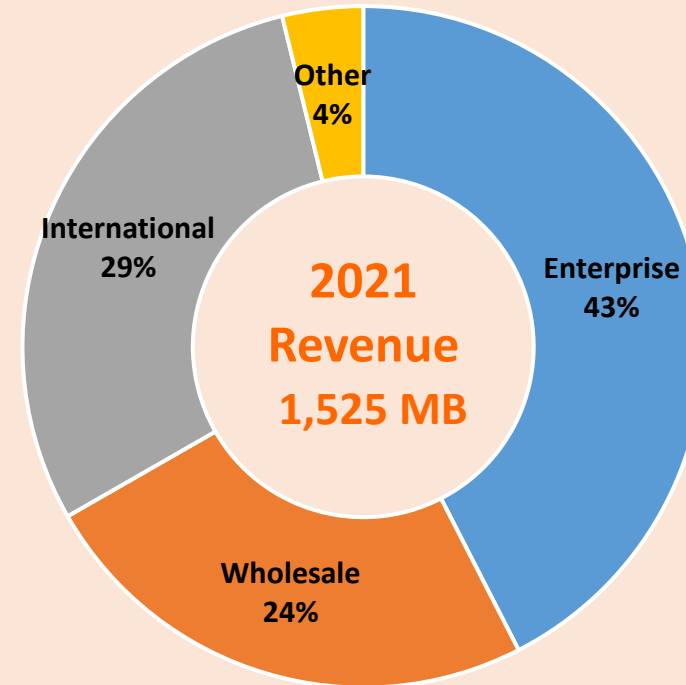
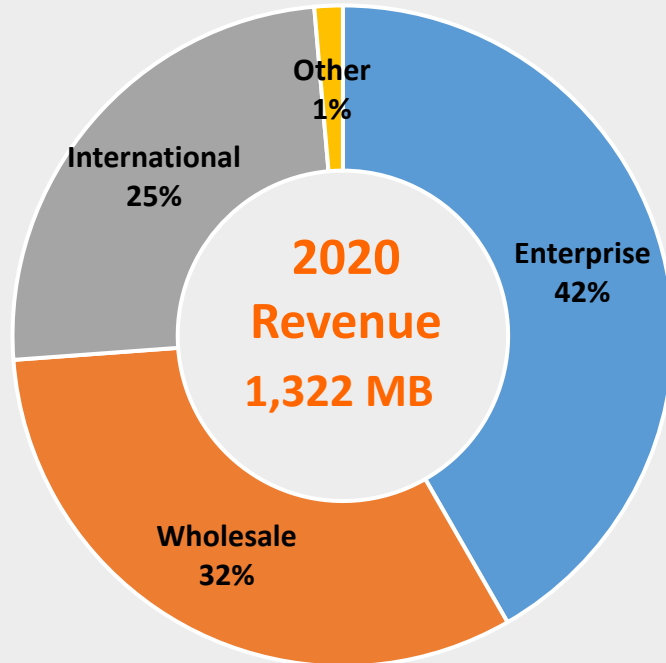
Included share of loss 34.7MB of ADCTH (FY2020: 8MB), due to start business operations in Aug-20.



REVENUE PERFORMANCE



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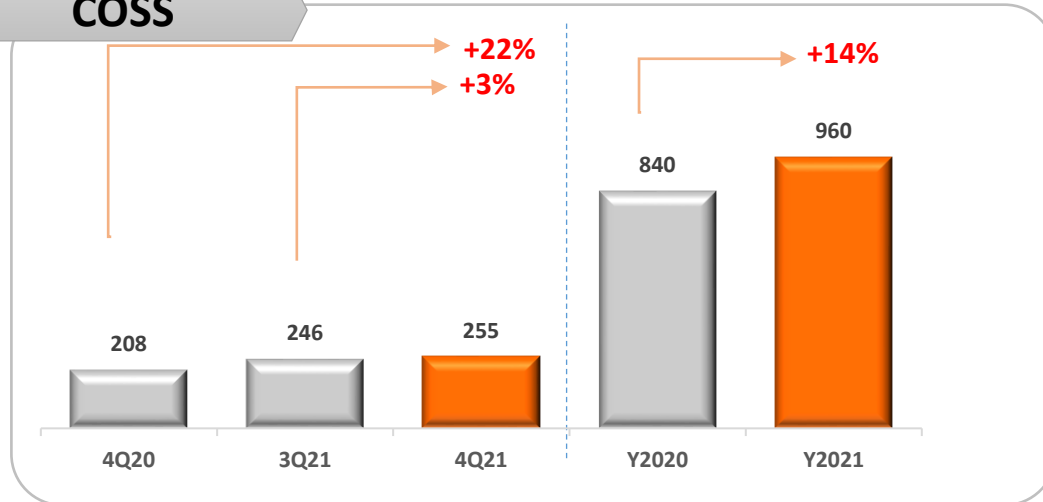
Revenue growth continued mainly from Enterprise and International segments, which are the key growth driver of the business focus; Wholesale segment declining as a result of competitive and change in market landscape

COST OF SERVICES & SALES and OPERATING COST



Unit : Million Baht

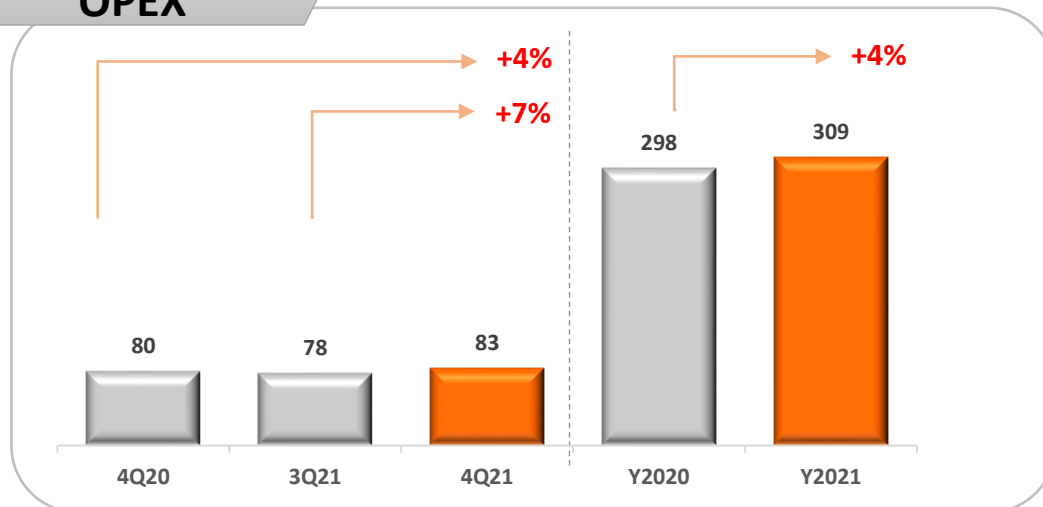
COSS



4Q2021 Cost increased due to higher from 3rd party cable rental on domestic and international segment to support higher connectivity demand and cost of sale to support ICT new sale growth

FY2021 More connection fee incurred to support network improvement and new customers' acquisition

OPEX

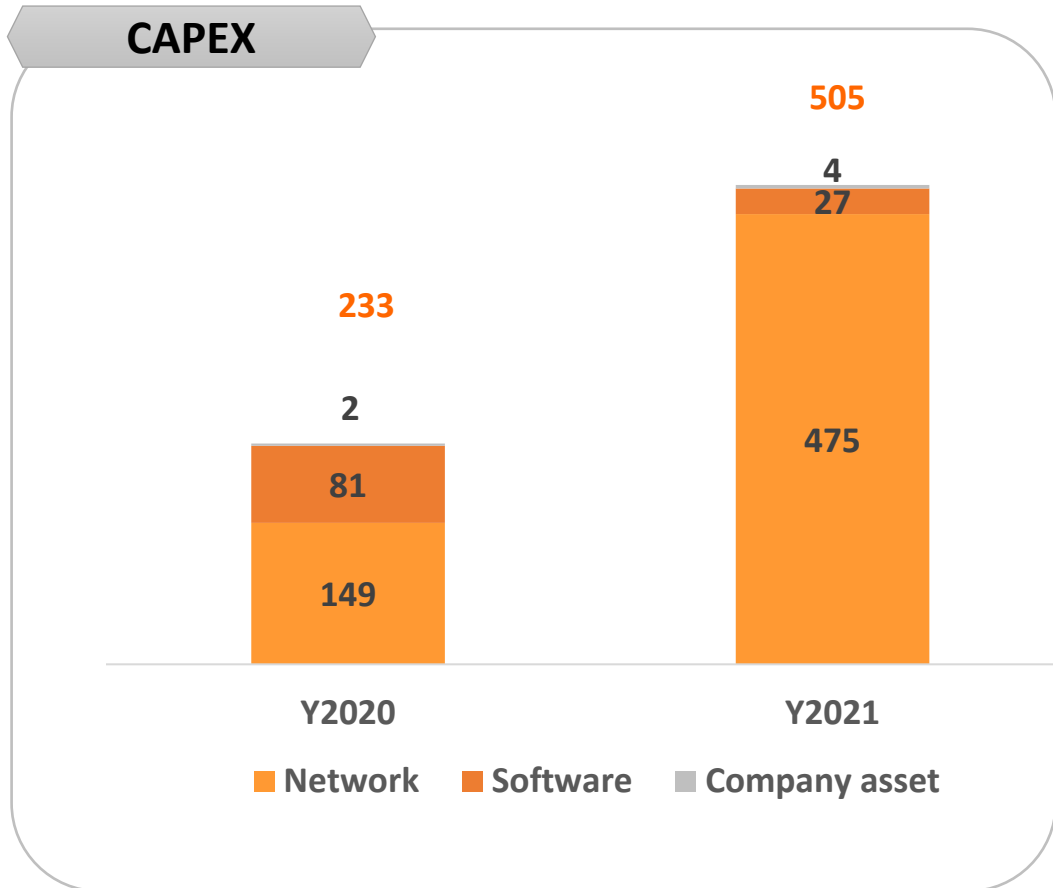


4Q2021 Higher due to normal increasing employee expenses and depreciation

FY2021 OPEX increased majority from normal increasing employee expenses.



CAPITAL EXPENDITURE SPENDING



FY2021 Total CAPEX **505 Million baht**, which is **33% of Total Revenue**

- **Network Assets** investment amounted to **475 Million baht or 94%** of total capex, to strengthen its network backbone infrastructure for the next level of future technology capabilities to continuously support more coverage demands
- Others are related to **Company Assets** and **Software** related spending



FINANCIAL POSITION

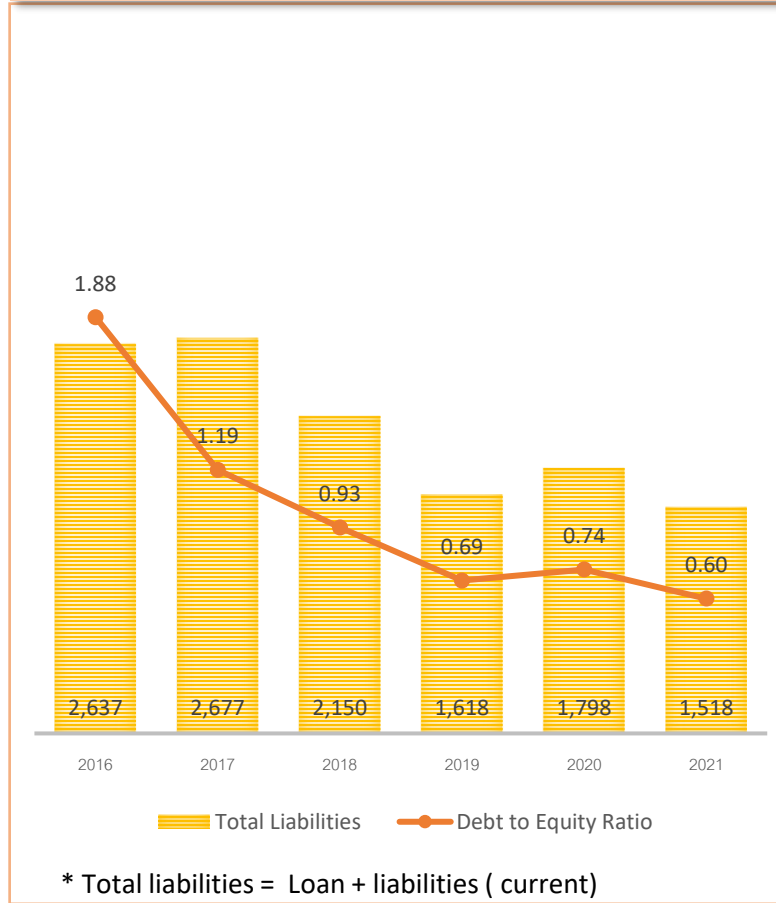


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Cash Flow Management



Debt Maturity Profile



- Operating cash flow **healthy** to support working capital, investment and loan obligations.
- **Investing** 505 MB which includes normal operation capex and also to enhancement company network
- **DE Ratio** continue decrease due to continue loan repayment obligations. Lower financial cost.



BALANCE SHEET & RATIOS



THB'000	Balance as of				
	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Cash and cash equivalents	969,348	819,908	512,240	695,788	350,410
Total assets	4,929,441	4,469,841	3,975,706	4,229,918	4,062,325
Total liabilities	2,677,456	2,150,094	1,618,494	1,797,571	1,518,100
Total shareholders' equity	2,251,985	2,319,748	2,357,213	2,432,347	2,544,224
<i>EBITDA</i>	442,637	657,113	573,968	635,603	695,670
<i>Current portion of long-term debt (CPLTD)</i>	143,040	354,692	966,735	366,013	401,458
<i>Interest Bearing Debt (IBD)</i>	2,248,772	1,863,611	1,355,381	1,297,734	961,276
D/E Ratio (time)	1.19	0.93	0.69	0.74	0.60
Debt to EBITDA (time)	6.05	3.27	2.82	2.83	2.18
DSCR (time)	1.87	1.46	0.55	1.50	1.55
IBD to EBITDA (time)	5.08	2.84	2.36	2.04	1.38



FINANCIAL RATIOS



Item	Unit	Financial Statement As of				
		31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Profitability Ratio						
Gross Profit Margin	Percent	36.3%	34.6%	32.9%	35.6%	34.7%
EBITDA Margin	Percent	31.4%	49.7%	44.4%	48.8%	47.8%
Operating Profit Margin	Percent	-2.0%	13.4%	10.2%	14.1%	17.8%
Core Net profit Margin	Percent	-6.3%	4.9%	3.5%	7.9%	11.5%
Reported Net Profit Margin	Percent	-6.3%	4.9%	3.5%	7.3%	9.1%
Return on Assets	Percent	-1.8%	1.4%	1.1%	2.3%	4.1%
Return on Fixed Assets	Percent	-2.5%	2.0%	1.5%	3.3%	4.4%
Return on Equity	Percent	-3.7%	3.1%	1.9%	4.0%	6.6%
Leverage Ratio						
Debt to Equity	Times	1.19	0.93	0.69	0.74	0.59
Debt to EBITDA	Times	6.05	3.27	2.82	2.83	2.16
Debt Service Coverage Ratio	Times	1.87	1.46	0.55	1.50	1.56
Growth Ratio						
Total revenue Growth	Percent	1.8%	-5.2%	-2.3%	1.0%	15.4%
Core revenue Growth	Percent	1.9%	-6.1%	-2.2%	0.9%	12.6%
Core Net Profit Growth	Percent	-189.2%	-173.5%	-31.0%	130.9%	63.1%
Reported Net Profit Growth	Percent	-189.2%	-173.5%	-31.0%	113.0%	40.3%

✓ Strong Balance Sheet & Disciplined Growth

✓ Improved & Solid Financial position over 5 years



FY2021 DIVIDEND



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The Board of Directors resolved to the 2022 Annual General Meeting of Shareholders Year 2022, which will be held on April 22, 2022, to consider and approve the **dividend payment at the rate of 0.075 baht per share** to ordinary shareholders of the 433,654,887 ordinary shares, or a **total of Baht 32.5 million** based on the operating results for the 2021.





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“The Thai Chamber of Commerce Business Ethics Standard Awards 2021”

we are an organization that has ethics, honesty, fairness, transparency and have social responsibility as well as aiming to create benefits for the public with good governance principles which lead to strength corporate sustainability.



“Has been announced and certified as a member of the council of Thai Collective Action Coalition Against Corruption (CAC)”

The company has been assessed as a company with good governance practices with code of conduct and business ethics with anti-corruption policies and guidelines to grow our business steadily and sustainably.



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2022 OUTLOOK & PRIORITIES



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Economic & COVID-19

- economy situation will begin to recover following the re-opening of the country and the further relaxation of government measures.
- Expect that all businesses and government sectors to return to near-normal situation toward the end of 2022



Domestic Market

- Continue expanding enterprise segment with to capture growing demand for data connectivity usage and digitalization focus
- Focus on new Cloud Services and Security related solution, on-top of Connectivity Services
- New SDN MPLS network progressively deployed in Q1



International Market

- Focus on increasing demand and opportunities from big OTT, Cloud and Content providers to establish footprint in TH and regional ASEAN
- Continue to focus on cross-border connectivity opportunities particularly in CLMV region



Financial Focus

- Continue to optimise balance sheet management to increase efficiency
- Maintain sufficient cash position to support working capital, investment and loan obligations
- Continue capex investing on network enhancement & strategic expansion

Q&A

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A complex network diagram consisting of numerous small grey nodes connected by thin grey lines, forming a dense, circular web. The nodes are arranged in concentric layers, with the most connections in the inner layers. The overall shape is roughly circular, with the text 'THANK YOU' centered in the middle.

THANK YOU