



Analyst Meeting

3Q2023

30th November 2023



SYMPHONY

3Q2023 Financial Performance

2023 Outlook & Guidance

Q & A

Revenue continued its growth

+14% YoY

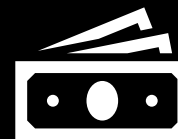
The **sustained robust growth**, primarily fueled by **double-digit increases**, is largely attributed to the international segment's performance and effective churn protection strategies.



Net Profit growth

+12% YoY

The quarterly performance maintains its strength, boasting a **double-digit increase** in net profit (YoY) driven by ongoing sales expansion



Business Gained momentum

Q3 performance remains strong YoY, marked by a notable rise in service revenue and a **consistent double-digit growth in net profit**. The international segment sustained its **growth trajectory**, and the Enterprise segment continues to showcase **steady demand** for **connectivity, cloud services, and security solutions**.

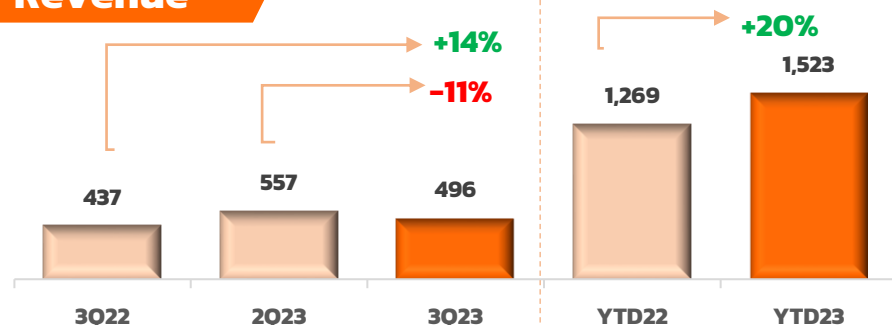


3Q2023 FINANCIAL PERFORMANCE

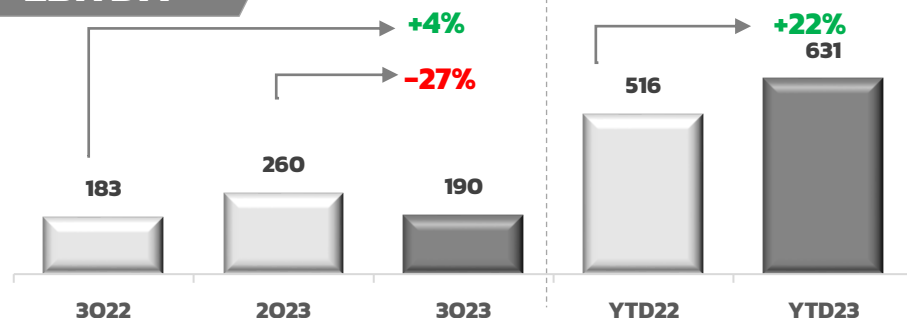


Unit : Million Baht

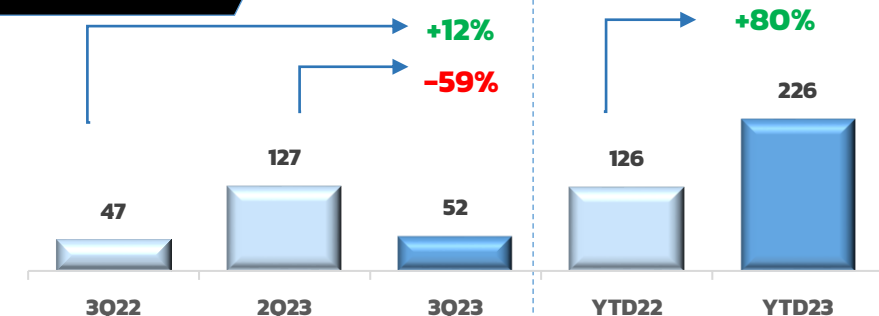
Revenue



EBITDA



Net Profit



3Q2023 Increased compared with last year due to growth of connectivity services revenue but lower than last quarter because other revenue down to 10MB.

9M2023 Highest revenue reflecting its continued solid business growth mainly driven by strong sales demand especially from international connectivity services

3Q2023 Increased compared with last year due to growth of connectivity services revenue. Even though decreased from last quarter due to higher other income in 2Q that one-off item of gain on sale of investment in associate.

9M2023 Continue growing 22%, the Normalized EBITDA 567MB increased 10% YoY

3Q2023 Strong growth of connectivity services revenue but lower than last quarter. If exclude gain from AIMS disposal of 63.7MB of Q2-23, NP increased by +12% YoY but decreased -21% QoQ

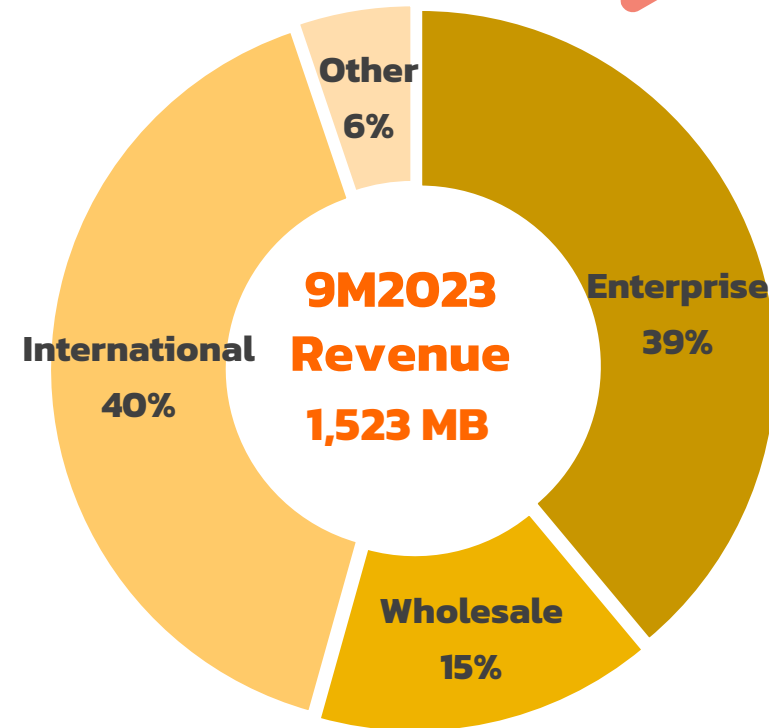
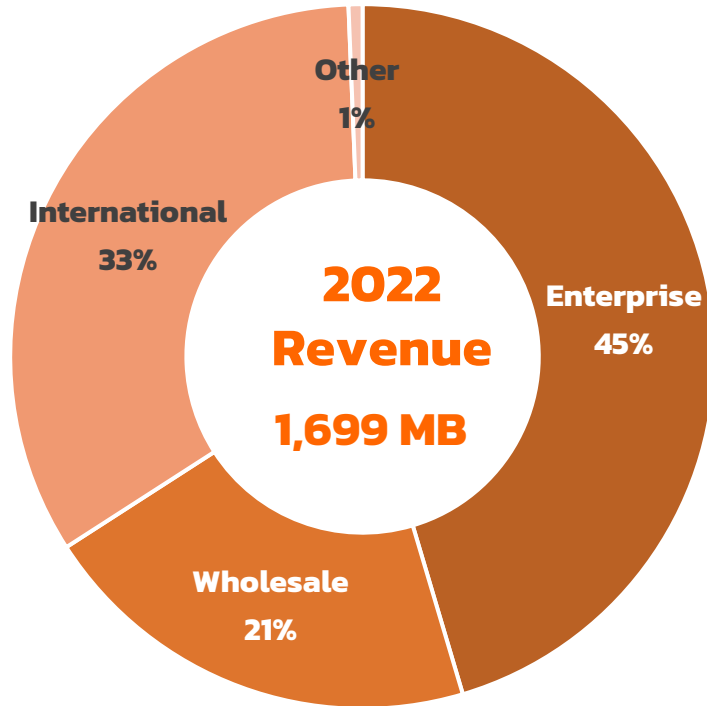
9M2023 Higher Net Profit with high revenue plus well cost managed result of high profit margin.



REVENUE MIX CONTRIBUTION



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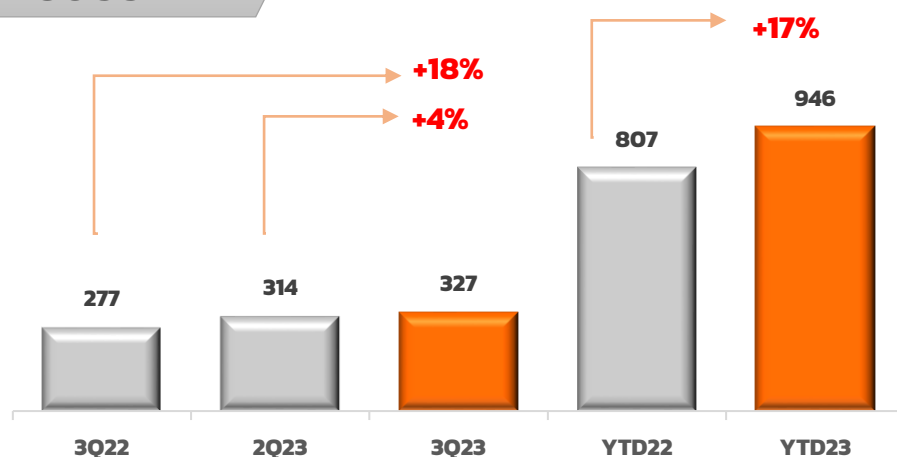
2023 Revenue mix growth mainly from **International** segment, which is the **key growth driver** of the business focus; with more global connectivity services and increasing demand of connectivity locally, cloud & ICT services for ETP. **Wholesale** segment contributed less mix as a result of strong competition and price challenge in market landscape

COST OF SERVICES & SALES and OPERATING COST



Unit : Million Baht

COSS



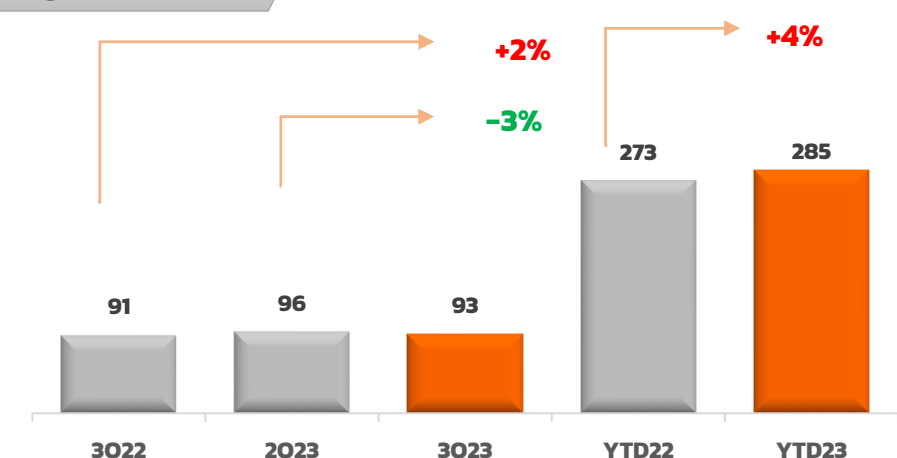
3Q2023

Costs escalated due to the typical rise in network connection expenses, including lease line rentals for both domestic and international services. This increase was necessary to accommodate the heightened usage of data connectivity, resulting in a higher cost of sales.

9M2023

The rise in costs primarily stemmed from increased network connection expenses, notably to support the addition of new customers in the international segment. This surge was also influenced by elevated site expenses and increased depreciation expenses related to network equipment.

OPEX



3Q2023

YoY increase was driven by higher employee expenses. However, compared to the previous quarter, costs decreased due to a spike in professional fees recorded in Q2.

9M2023

YoY increase was a result of elevated overall employee expenses, including training costs, alongside higher professional fees and general administrative expenses.

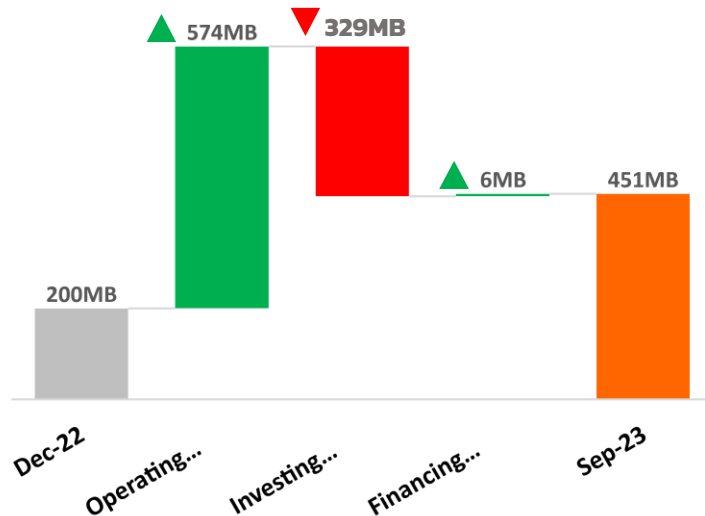


FINANCIAL POSITION

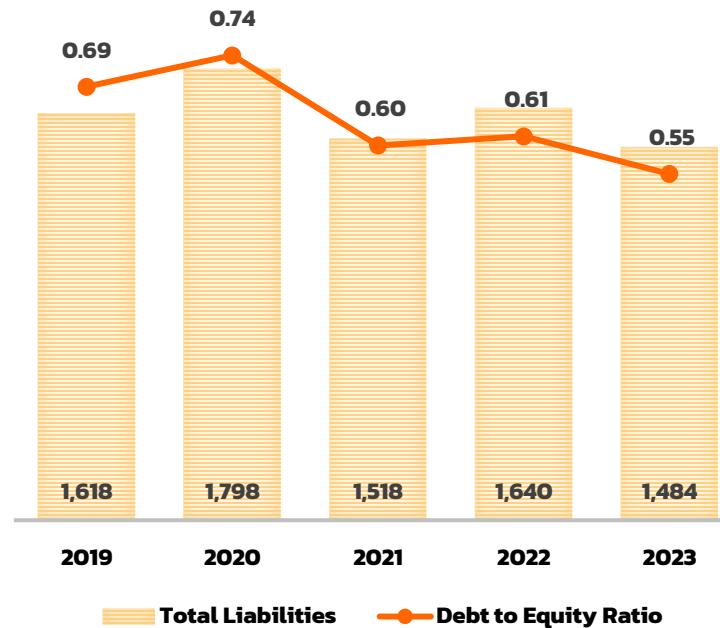


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Cash Flow Management



Debt Maturity Profile



* Total liabilities = Loan + liabilities (current)

- **Operating** cash flow surged to 574 million in the year 2023, reflecting a substantial increase compared to the previous period.
- **Investing** 329 MB to to enhance the third route project, specifically focusing on DWDM to bolster and improve the network infrastructure, including the installation of additional fiber optics.
- **DE Ratio** Decreased from year 2022. with financial discipline and likely indicating a more balanced debt structure relative to equity within the company.



FINANCIAL RATIOS



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RATIOS	2021	2022	9M2023
Revenue Growth	15.4%	11.4%	20.0%
Net Profit Growth	35.1%	26.0%	25.4% *
Net Profit Margin	8.8%	9.6%	11.4% *
Return On Asset	3.1%	3.9%	7.0%
Return On Equity	5.2%	6.2%	10.9%
Debt to Equity	0.60	0.61	0.52
Debt to EBITDA	2.18	2.41	1.76
Debt Service Coverage	1.55	1.76	2.45

* Exclude AIMS



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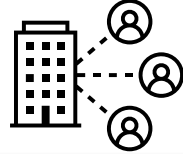


2023 OUTLOOK & PRIORITIES



Economic

- The company anticipates a gradual economic growth trajectory. Investments will be approached with caution due to the challenges posed by elevated energy prices and rising production factor costs, intensifying competition
- Rising Inflation and Electricity cost and interest rate will lead to higher Operation Cost



Domestic Market

- The emphasis is on organic growth, intending to expand both network infrastructure and service offerings. This expansion is aimed at meeting the increasing demand for connectivity and providing value-added services to customers across various sectors.
- Focusing on churn protection strategies is crucial to safeguarding existing clientele.



International Market

- Ongoing high demand for international connectivity spans the region, encompassing OTT and Cloud Service Providers, Hyperscale Data Centers, and the Indo-China segments.
- Maintaining focus on cross-border connectivity opportunities, especially in the CLMV (Cambodia, Laos, Myanmar, Vietnam) region.



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Financial Focus

- Maintain Capex spending at level lower to 20% of revenue to support customer acquisition, new network expansion and enhancement.
- Staying committed to financial discipline, aiming for improved cash flow levels, and sustaining a healthy free cash flow position.



2023 GUIDANCE



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REVENUE

Low Mid Double-Digit Growth

- Continuously maintaining an upward revenue trend while expanding the customer base through enhanced connectivity and digitalization services, including cloud, security, and digital solutions, remains a priority. Additionally, focusing on churn protection strategies is crucial to safeguarding existing clientele.

EBITDA

Low single-digit growth with sustainable margin

- Concerns about rising costs attributed to global economic factors, such as increased electricity expenses and the organizational costs related to cables. Efforts are being made to manage costs, particularly focusing on optimizing fiber rentals to mitigate financial impacts.

NET PROFIT

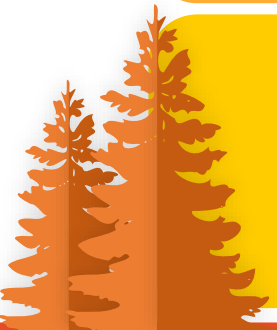
Doble-digit growth

- The focus is on sustaining margins while optimizing costs across the board. This involves a concerted effort to balance profitability while efficiently managing expenses.

CAPEX

Capex Spending estimate 15-20% of revenue

- Focus on network quality, enhancement and access coverage expansion (customers acquisition)
- Enhance services and solutions offering for Enterprise segment





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The Company achieved the good corporate governance assessment result at the **“Excellent”** recognition level (5 stars) from the “Corporate Governance Report of Thai Listed Companies Project (CGR) ” conducted by the Thai Institute of Directors Association (IOD) for 4th consecutive years. Furthermore, it achieved a **5 coins rating** on the AGM (Annual General Meeting) Checklist for 2023 from the Thai Investors Association (TIA).



THANK YOU



Q & A

Symphony Communication Public Company Limited

Investor Relations



Tel: [+66 2 101-1111 # 36305](tel:+66210111136305)



email: ir@symphony.net.th
alexloh@symphony.net.th
thareerat.w@symphony.net.th



Website: <https://www.symphony.net.th/>

