

**Business Overview**

The Company is primarily engaged in the invention, creation and development of various Digital Business Technology Platforms for Digital Business Service transactions and provides comprehensive Software as a Service (SaaS) for Business-to-Government (B2G), Business-to-Business (B2B) and Business-to-Consumer (B2C) Groups.

**Financial Statement**

	9M23	9M22	2022	2021
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**Income Statement (MB)**

Revenues	371.18	306.01	461.65	405.97
Expenses	199.05	166.35	246.55	216.44
Net Profit (Loss)	137.64	109.60	169.74	165.57

**Balance Sheet (MB)**

Assets	638.32	593.64	684.03	639.58
Liabilities	165.53	163.90	183.07	157.61
Shareholders' Equity	472.79	429.74	500.97	481.96

**Cash Flow (MB)**

Operating	121.04	105.23	149.98	204.53
Investing	39.73	62.47	7.48	-30.58
Financing	-165.60	-161.29	-162.11	-159.89

**Financial Ratio**

EPS (Baht)	0.69	0.55	0.85	0.83
GP Margin (%)	79.24	78.85	78.78	80.50
NP Margin (%)	37.08	35.81	36.77	40.78
D/E Ratio (x)	0.35	0.38	0.37	0.33
ROE (%)	43.83	35.93	34.54	34.97
ROA (%)	40.18	33.24	32.46	30.44

**Business Plan**

In addition to continued growth in the existing E-Document Platform business, the company focused on expanding our market in E-Tax Invoice and E-Receipts, the Digital Health and Wellness Platform, and began preparing for the Digital Agriculture Platform business.

**Business Highlight**

The Group will continue to pursue business growth, by focusing on expansion across all four business areas simultaneously.

**Performance and Analysis****Business Performance Summary**

Revenue increased compared to the previous year. In addition, in the third quarter of year 2023 the company recognized revenue based on the percentage of completion of the project to Total Document Handling (TDH) for Thailand Post Co., Ltd. The company was also able to effectively manage costs and expenses, resulting in a growth in profit.

**Key Milestones**

In 2021, the company became the first provider of E-Tax Invoices and E-Receipts, and assumed control over the company Fynnet Ventures Co., Ltd, which meant that the company's joint venture investment had now become a subsidiary.

In Q2'2022, The company invested in NIPPON SYSITS CO.,Ltd and TECHCONS BIZ Co.,Ltd to expand opportunities (synergy) for higher value and long-term return.

**Risk Management Policy**

**Risk of reliance on employees:** To manage this risk, the company places importance on developing employees in the Group so that each member of the team would be able to work interchangeably in each other's role, and also has a policy of providing competitive compensation.

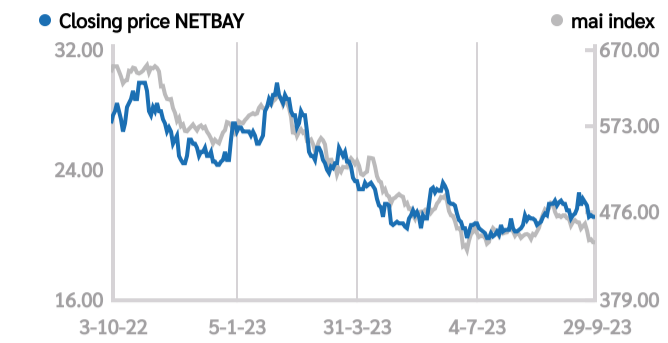
**Risk of technology change:** The company has a policy to provide regular training to employees on new programs and technologies.

**Recent Awards and Recognitions**

- **2017:** The company received the Prime Minister's Digital Award in the Digital Entrepreneur of the Year category.
- **2021:** The company was the first in Thailand to receive the ISO/IEC 27701:2019 standard certification for privacy information management from the global certification body ANAB (ANSI-ASQ National Accreditation Board).
- **2022:** The company received the Outstanding Tech Company Awards from The Asian-Oceanian Computing Industry Organization (Asocio).

**Revenue Structure****Stock Information**

mai / TECH



as of 29/09/23	NETBAY	TECH	mai
P/E (X)	22.32	38.13	109.70
P/BV (X)	10.00	3.98	2.40
Dividend yield (%)	3.80	1.01	1.47

	29/09/23	30/12/22	30/12/21
Market Cap (MB)	4,300.00	5,000.00	4,720.00
Price (B/Share)	21.50	25.00	23.60
P/E (X)	22.32	32.33	28.64
P/BV (X)	10.00	11.63	10.95

CG Report: - \*

Company Rating: \*

**Major Shareholders**

as of 30/09/2023



- นาย พิเช็ด วิวัฒน์รุจิราพงศ์ (50.05%)
- บริษัท ไทยประกันชีวิต จำกัด (มหาชน) (2.67%)
- N.C.B.TRUST LIMITED-NORGES BANK 1 (2.16%)
- บริษัท Thai NVDR Company Limited (2.13%)
- นาย นพดล ตัฒศารักษ์ (1.52%)
- Others (41.47%)

**Company Information and Contact**

<http://www.netbay.co.th>

0-2620-1800

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Other Trading Info. :  
[https://www.settrade.com/C04\\_01\\_stock\\_quote\\_p1.jsp?txtSymbol=NETBAY](https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NETBAY)

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