

NETBAY : NETBAY PUBLIC COMPANY LIMITED

6M/2024 (Jan - Jun 2024)

Business Overview

Netbay and the subsidiaries company (The Group), including Cloud Creation Company Limited and Fynnet Ventures Company Limited, are the Innovative Technology Company.

On 12 January 2024, and 20 February 2024, Mr. Pichit Wiwattananurajirapong, a major shareholder of the Company, sold all of his shares to multiple companies and investors, who are business partners, totaling 100,099,990 shares, or accounting for approximately 50.05% of the registered capital. Following the completion of this transaction, the major shareholder structure of the Company has changed, with Ditto (Thailand) Public Company Limited becoming the Company's current major shareholders holding 24.9% of the shares and Team Consulting and Management Co., Ltd., holding 6.0% of the shares.

Financial Statement

	6M24	6M23	2023	2022
Income Statement (MB)				
Revenues	276.81	252.37	494.99	461.65
Expenses	147.05	134.17	269.34	246.55
Net Profit (Loss)	101.30	94.56	180.30	169.74
Balance Sheet (MB)				
Assets	627.67	594.46	725.40	684.03
Liabilities	187.41	164.41	206.46	183.07
Shareholders' Equity	440.25	430.05	518.93	500.97
Cash Flow (MB)				
Operating	42.78	88.03	196.93	149.98
Investing	218.40	73.49	-9.37	7.48
Financing	-184.58	-164.92	-167.22	-162.11
Financial Ratio				
EPS (Baht)	0.51	0.47	0.90	0.85
GP Margin (%)	79.97	79.04	79.06	78.78
NP Margin (%)	36.60	37.47	36.42	36.77
D/E Ratio (x)	0.43	0.38	0.40	0.37
ROE (%)	42.98	46.83	35.36	34.54
ROA (%)	38.69	42.49	32.00	32.46

Business Plan

In addition to continued growth in the existing E-Document Platform business, the company focused on expanding our market in i-Box and the Project.

Business Highlight

The Group will continue to pursue business growth, by focusing on the increase organic growth, Innovating Unique Product, Extended Portfolio & Channel and S Curve for future investment (Business Partner).

Performance and Analysis

Business Performance Summary

Service income of Netbay Public Company Limited ("the Company") and its subsidiary for Q1/2024 was Baht 128.15 million, increasing Baht 4.78 million or 3.88% from Q1/2023. Revenue rises when the economy begins to revive. 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.

During the first quarter of 2024 the Company signed contract with Ditto (Thailand) Public Company Limited to develop the Smart Zoo Application Platform. The project valued is 46.75 million Baht.

Risk Management Policy

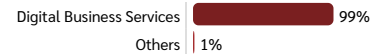
Risk of reliance on employees: To manage this risk, the company places importance on developing employees in the Group so that each member of the team would be able to work interchangeably in each other's role, and also has a policy of providing competitive compensation.

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

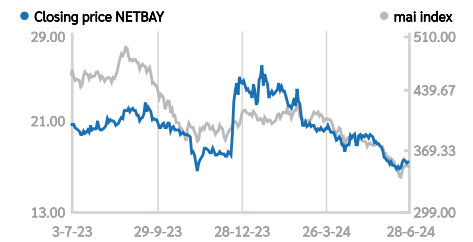
Recent Awards and Recognitions

- **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).
- **2023:** The company received the Outstanding CEO Awards and the Outstanding Company Performance Awards from SET

Revenue Structure



Stock Information

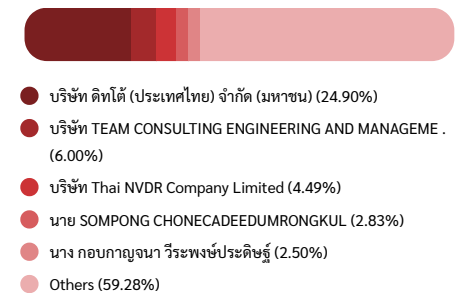


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as of 28/06/24			
P/E (X)	19.67	23.31	40.95
P/BV (X)	6.28	1.87	1.79
Dividend yield (%)	5.05	2.47	2.06
	28/06/24	28/12/23	30/12/22
Market Cap (MB)	3,560.00	4,960.00	5,000.00
Price (B/Share)	17.80	24.80	25.00
P/E (X)	19.67	25.08	32.33
P/BV (X)	6.28	10.49	11.63

CG Report: -

Major Shareholders

as of 03/05/2024



Company Information and Contact

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