

Business Overview

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

Financial Statement

| | 2023 | 2022 | 2021 | 2020 |
|--|------|------|------|------|
|--|------|------|------|------|

Income Statement (MB)

| | | | | |
|-------------------|--------|--------|--------|--------|
| Revenues | 494.99 | 461.65 | 405.97 | 394.43 |
| Expenses | 269.34 | 246.55 | 216.44 | 235.01 |
| Net Profit (Loss) | 180.30 | 169.74 | 165.57 | 156.45 |

Balance Sheet (MB)

| | | | | |
|----------------------|--------|--------|--------|--------|
| Assets | 725.40 | 684.03 | 639.58 | 609.41 |
| Liabilities | 206.46 | 183.07 | 157.61 | 144.50 |
| Shareholders' Equity | 518.93 | 500.97 | 481.96 | 464.90 |

Cash Flow (MB)

| | | | | |
|-----------|---------|---------|---------|---------|
| Operating | 196.93 | 149.98 | 204.53 | 166.01 |
| Investing | -9.37 | 7.48 | -30.58 | 47.46 |
| Financing | -167.22 | -162.11 | -159.89 | -200.29 |

Financial Ratio

| | | | | |
|---------------|-------|-------|-------|-------|
| EPS (Baht) | 0.90 | 0.85 | 0.83 | 0.78 |
| GP Margin (%) | 79.06 | 78.78 | 80.50 | 78.84 |
| NP Margin (%) | 36.42 | 36.77 | 40.78 | 39.66 |
| D/E Ratio (x) | 0.40 | 0.37 | 0.33 | 0.31 |
| ROE (%) | 35.36 | 34.54 | 34.97 | 32.44 |
| ROA (%) | 32.00 | 32.46 | 30.44 | 25.16 |

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**

Revenue increased compared to the previous year. In addition, during Q1-Q3 of 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.

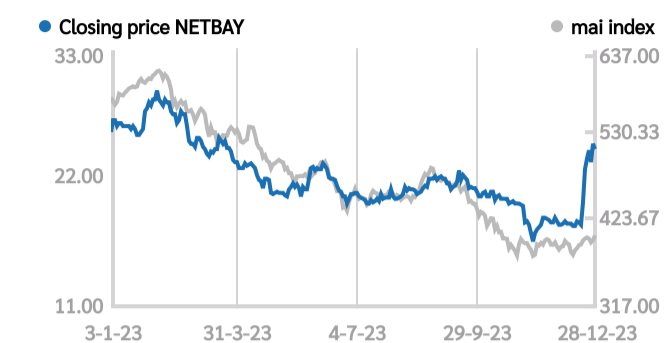
Risk of technology change: The company has a policy to provide regular training to employees on new programs and technologies.

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

Revenue Structure**Stock Information**

mai / TECH



| as of 28/12/23 | NETBAY | TECH | mai |
|--------------------|--------|-------|--------|
| P/E (X) | 25.08 | 35.96 | 109.18 |
| P/BV (X) | 10.49 | 3.55 | 2.17 |
| Dividend yield (%) | 3.29 | 0.93 | 1.53 |

| | 28/12/23 | 30/12/22 | 30/12/21 |
|-----------------|----------|----------|----------|
| Market Cap (MB) | 4,960.00 | 5,000.00 | 4,720.00 |
| Price (B/Share) | 24.80 | 25.00 | 23.60 |
| P/E (X) | 25.08 | 32.33 | 28.64 |
| P/BV (X) | 10.49 | 11.63 | 10.95 |

CG Report: -

Major Shareholders

as of 29/02/2024

**Company Information and Contact**

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



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Other Trading Info. :
https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=NETBAY

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