

ผนวก ก

แผนรายได้และการวิเคราะห์ด้านการเงิน

ของแผนธุรกิจเพื่อการลงทุนขยายบริการอินเทอร์เน็ตความเร็วสูง (ADSL) ส่วนเพิ่มเติม ของ บริษัท ทีโอที จำกัด (มหาชน)

Business Plan for TOT ADSL Expansion Project : Assumption

Assumption

Subscriber	
Initial Interactive Sub	30%
Incremental Interactive Sub (Best Case)	30%
Incremental Interactive Sub (Base Case)	20%
Incremental Interactive Sub (Worst Case)	10%
Churn Rate	10%

Revenue	
ค่าแรกเข้า	
Home User	500บาท
SMEs Business	1,000บาท

ค่าบริการรายเดือน		
Home User		
Speed 256/128 Kbps	500	บาท/port/เดือน
Speed 512/256 Kbps	700	บาท/port/เดือน
Speed 1024/512 Kbps	1,000	บาท/port/เดือน
Speed 2M/512 Kbps	1,350	บาท/port/เดือน
Speed 3M/512 Kbps	1,800	บาท/port/เดือน
Speed 4M/512 Kbps	2,200	บาท/port/เดือน
SMEs Business		
Speed 1024/512 Kbps	2,700	บาท/port/เดือน
Speed 2M/512 Kbps	4,500	บาท/port/เดือน
Speed 3M/512 Kbps	6,200	บาท/port/เดือน
Speed 4M/512 Kbps	7,800	บาท/port/เดือน
Banner		
	8	ราย
Banner	1,400	บาท/banner/เดือน
Content	40%	of revenue
VAT		
	7%	

OPEX

Operation

Network Operations	10%	ต่อปี (ของ Revenue)
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Implementation

Home User	2%	ต่อปี (ของ CAPEX)
SMEs Business	13.50%	ต่อปี (ของ CAPEX)

	ปีที่ 1 (2550)	ปีที่ 2 (2551)	ปีที่ 3 (2552)	ปีที่ 4 (2553)	ปีที่ 5 (2554)	ปีที่ 6 (2555)	ปีที่ 7 (2556)	ปีที่ 8 (2557)
Promotion Expense (ต่อปี ของ REVENUE)	10%	5%	3%	3%	3%	3%	3%	3%
Maintainance Expense (ต่อปี ของ REVENUE)	0%	3%	4%	5%	6%	7%	8%	9%
(Incremental 1%)								

ค่าเช่าอุปกรณ์

ค่าเช่า BRAS	15บาท/port/เดือน
ค่าเช่า Radius	1บาท/port/เดือน
ค่า Cache Engine	3บาท/port/เดือน
ค่า Bandwidth management	13บาท/port/เดือน
ค่า Maintenance of Local Cable	200บาท/port/เดือน
รวม	232บาท/port/เดือน

ค่าเช่าวงจร Internet								
Home User	100บาท/port/เดือน							
SMEs Business	800บาท/port/เดือน							
CAPEX								
ต้นทุนอุปกรณ์								
dslam (Include Installation)	3,500บาท/port							
optic fibre and copper cable & IP switch	2,000บาท/port							
Depreciation								
	25%ของราคาอุปกรณ์							
	ปีที่ 1 (2550)	ปีที่ 2 (2551)	ปีที่ 3 (2552)	ปีที่ 4 (2553)	ปีที่ 5 (2554)	ปีที่ 6 (2555)	ปีที่ 7 (2556)	ปีที่ 8 (2557)
Subscriber	35%	35%	30%	0%	0%	0%	0%	0%
FINANCIAL								
Income Tax	30%							

Business Plan for TOT ADSL Expansion Project : Subscriber

หน่วย :Port

ปี	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557
FixSub (เลขหมาย)	6,566,000	6,724,000	6,902,000	7,087,000	7,295,000	7,513,000	7,735,000	7,735,000	7,735,000	7,735,000	7,735,000	7,735,000	7,735,000
Broadband (Gardner)	2,300	6,000	64,300	165,400	229,400	293,000	373,700	373,700	373,700	373,700	373,700	373,700	373,700
Churn Rate	230	600	6,430	16,540	22,940	29,300	37,370	37,370	37,370	37,370	37,370	37,370	37,370
Total	2,070	5,400	57,870	148,860	206,460	263,700	336,330	336,330	336,330	336,330	336,330	336,330	336,330
Home User (Gardner)	1,553	4,050	43,403	111,645	154,845	197,775	252,248	252,248	252,248	252,248	252,248	252,248	252,248
Speed 256/128 Kbps	932	2,430	26,042	66,987	92,907	118,665	151,349	151,349	151,349	151,349	151,349	151,349	151,349
Speed 512/256 Kbps	311	810	8,681	22,329	30,969	39,555	50,450	50,450	50,450	50,450	50,450	50,450	50,450
Speed1024/512 Kbps	233	608	6,510	16,747	23,227	29,666	37,837	37,837	37,837	37,837	37,837	37,837	37,837
Speed 2M/512 Kbps	47	122	1,302	3,349	4,645	5,933	7,567	7,567	7,567	7,567	7,567	7,567	7,567
Speed 3M/512 Kbps	16	41	434	1,116	1,548	1,978	2,522	2,522	2,522	2,522	2,522	2,522	2,522
Speed 4M/512 Kbps	16	41	434	1,116	1,548	1,978	2,522	2,522	2,522	2,522	2,522	2,522	2,522
SMEs Business	518	1,350	14,468	37,215	51,615	65,925	84,083	84,083	84,083	84,083	84,083	84,083	84,083
Speed1024/512 Kbps	207	540	5,787	14,886	20,646	26,370	33,633	33,633	33,633	33,633	33,633	33,633	33,633
Speed 2M/512 Kbps	155	405	4,340	11,165	15,485	19,778	25,225	25,225	25,225	25,225	25,225	25,225	25,225
Speed 3M/512 Kbps	129	338	3,617	9,304	12,904	16,481	21,021	21,021	21,021	21,021	21,021	21,021	21,021
Speed 4M/512 Kbps	26	68	723	1,861	2,581	3,296	4,204	4,204	4,204	4,204	4,204	4,204	4,204

Subscribers (Best Case ;30%)													
Home User													
Speed 256/128 Kbps	279	559	1,288	9,100	29,196	57,069	92,668	138,073	183,477	228,882	274,286	319,691	365,095
Speed 512/256 Kbps	93	186	429	3,033	9,732	19,023	30,889	46,024	61,159	76,294	91,429	106,564	121,698
Speed1024/512 Kbps	70	140	322	2,275	7,299	14,267	23,167	34,518	45,869	57,220	68,572	79,923	91,274
Speed 2M/512 Kbps	14	28	64	455	1,460	2,853	4,633	6,904	9,174	11,444	13,714	15,985	18,255
Speed 3M/512 Kbps	5	9	21	152	487	951	1,544	2,301	3,058	3,815	4,571	5,328	6,085
Speed 4M/512 Kbps	5	9	21	152	487	951	1,544	2,301	3,058	3,815	4,571	5,328	6,085
Sum	466	932	2,147	15,167	48,661	95,114	154,447	230,121	305,795	381,470	457,144	532,818	608,492
SMEs Business													
Speed1024/512 Kbps	62	124	286	2,022	6,488	12,682	20,593	30,683	40,773	50,863	60,953	71,042	81,132
Speed 2M/512 Kbps	47	93	215	1,517	4,866	9,511	15,445	23,012	30,580	38,147	45,714	53,282	60,849
Speed 3M/512 Kbps	39	78	179	1,264	4,055	7,926	12,871	19,177	25,483	31,789	38,095	44,402	50,708
Speed 4M/512 Kbps	8	16	36	253	811	1,585	2,574	3,835	5,097	6,358	7,619	8,880	10,142
Sum	155	311	716	5,056	16,220	31,705	51,482	76,707	101,932	127,157	152,381	177,606	202,831

Subscribers (Base Case ;20%)													
Home User													
Speed 256/128 Kbps	279	466	952	6,160	19,557	38,139	61,872	92,142	122,411	152,681	182,951	213,220	243,490
Speed 512/256 Kbps	93	155	317	2,053	6,519	12,713	20,624	30,714	40,804	50,894	60,984	71,073	81,163
Speed 1024/512 Kbps	70	116	238	1,540	4,889	9,535	15,468	23,035	30,603	38,170	45,738	53,305	60,873
Speed 2M/512 Kbps	14	23	48	308	978	1,907	3,094	4,607	6,121	7,634	9,148	10,661	12,175
Speed 3M/512 Kbps	5	8	16	103	326	636	1,031	1,536	2,040	2,545	3,049	3,554	4,058
Speed 4M/512 Kbps	5	8	16	103	326	636	1,031	1,536	2,040	2,545	3,049	3,554	4,058
Sum	466	776	1,586	10,267	32,596	63,565	103,120	153,569	204,019	254,468	304,918	355,367	405,817
SMEs Business													
Speed 1024/512 Kbps	62	104	212	1,369	4,346	8,475	13,749	20,476	27,203	33,929	40,656	47,382	54,109
Speed 2M/512 Kbps	47	78	159	1,027	3,260	6,356	10,312	15,357	20,402	25,447	30,492	35,537	40,582
Speed 3M/512 Kbps	39	65	132	856	2,716	5,297	8,593	12,797	17,002	21,206	25,410	29,614	33,818
Speed 4M/512 Kbps	8	13	26	171	543	1,059	1,719	2,559	3,400	4,241	5,082	5,923	6,764
Sum	155	259	529	3,422	10,865	21,188	34,373	51,190	68,006	84,823	101,639	118,456	135,272

Subscribers (Worst Case ;10%)													
Home User													
Speed 256/128 Kbps	279	373	616	3,220	9,918	19,209	31,076	46,211	61,345	76,480	91,615	106,750	121,885
Speed 512/256 Kbps	93	124	205	1,073	3,306	6,403	10,359	15,404	20,448	25,493	30,538	35,583	40,628
Speed1024/512 Kbps	70	93	154	805	2,480	4,802	7,769	11,553	15,336	19,120	22,904	26,687	30,471
Speed 2M/512 Kbps	14	19	31	161	496	960	1,554	2,311	3,067	3,824	4,581	5,337	6,094
Speed 3M/512 Kbps	5	6	10	54	165	320	518	770	1,022	1,275	1,527	1,779	2,031
Speed 4M/512 Kbps	5	6	10	54	165	320	518	770	1,022	1,275	1,527	1,779	2,031
Sum	466	621	1,026	5,366	16,531	32,015	51,793	77,018	102,242	127,467	152,692	177,917	203,141
SMEs Business													
Speed1024/512 Kbps	62	83	137	716	2,204	4,269	6,906	10,269	13,632	16,996	20,359	23,722	27,086
Speed 2M/512 Kbps	47	62	103	537	1,653	3,202	5,179	7,702	10,224	12,747	15,269	17,792	20,314
Speed 3M/512 Kbps	39	52	86	447	1,378	2,668	4,316	6,418	8,520	10,622	12,724	14,826	16,928
Speed 4M/512 Kbps	8	10	17	89	276	534	863	1,284	1,704	2,124	2,545	2,965	3,386
Sum	155	207	342	1,789	5,510	10,672	17,264	25,673	34,081	42,489	50,897	59,306	67,714

Business Plan for TOT ADSL Expansion Project : Revenue

Capex

ขงาช ADSL 500,000ports

Home User (75%) 375,000ports

SMEs Business (25%) 125,000ports

Depreciation 85,937,500บาท

ปี	2550	2551	2552	2553	2554	2555	2556	2557
Ports of ADSL	175,000	175,000	150,000	0	0	0	0	0

ปี	2550	2551	2552	2553	2554	2555	2556	2557
ค่าติดตั้งอุปกรณ์โครงข่าย	962,500,000	962,500,000	825,000,000	0	0	0	0	0
ค่าเสื่อมราคา	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500
รวม	1,048,437,500	1,048,437,500	910,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500

Business Plan for TOT ADSL Expansion Project : Opex

OPEX

หน่วย : บาท

Operation	2550	2551	2552	2553	2554	2555	2556	2557
Network Operations (Best Case)	351,014,191	558,872,649	831,211,713	1,101,644,240	1,134,675,650	1,358,013,582	1,581,351,515	1,804,689,447
Network Operations (Base Case)	234,586,861	373,141,053	554,700,430	734,988,781	915,277,132	1,095,565,483	1,275,853,834	1,456,142,185
Network Operations (Worst Case)	118,159,531	187,409,458	278,189,146	368,333,322	458,477,497	548,621,673	638,765,849	728,910,024
Implementation								
Home User	20,968,750	20,968,750	18,218,750	1,718,750	1,718,750	1,718,750	1,718,750	1,718,750
SMEs Business	141,539,063	141,539,063	122,976,563	11,601,563	11,601,563	11,601,563	11,601,563	11,601,563
Total	162,507,813	162,507,813	141,195,313	13,320,313	13,320,313	13,320,313	13,320,313	13,320,313
ค่าเช่าอุปกรณ์	1,392,000,000	1,392,000,000	1,392,000,000	1,392,000,000	1,392,000,000	1,392,000,000	1,392,000,000	1,392,000,000
ค่าเช่าวงจร Internet Home User	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000	450,000,000
ค่าเช่าวงจร Internet SMEs	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000	1,200,000,000
Sum	3,204,507,813	3,204,507,813	3,183,195,313	3,055,320,313	3,055,320,313	3,055,320,313	3,055,320,313	3,055,320,313

Promotion Expense (Best Case)	351,014,191	279,436,324	249,363,514	330,493,272	340,402,695	407,404,075	474,405,454	541,406,834
Promotion Expense (Base Case)	234,586,861	186,570,527	166,410,129	220,496,634	549,166,279	766,895,838	1,020,683,067	1,310,527,967
Promotion Expense (Worst Case)	118,159,531	93,704,729	83,456,744	110,499,997	137,543,249	164,586,502	191,629,755	218,673,007

Maintainance Expense (Best Case)	0	167,661,795	332,484,685	550,822,120	1,021,208,085	950,609,508	0	1,624,220,502
Maintainance Expense (Base Case)	0	111,942,316	221,880,172	367,494,390	823,749,419	766,895,838	0	1,310,527,967
Maintainance Expense (Worst Case)	0	56,222,837	111,275,658	184,166,661	412,629,748	384,035,171	0	656,019,022

OPEX	2007	2008	2009	2010	2011	2012	2013	2014
OPEX (Best Case)	3,906,536,194	4,210,478,580	4,596,255,224	5,038,279,944	5,551,606,743	5,771,347,477	5,111,077,282	7,025,637,096
OPEX (Base Case)	3,673,681,534	3,876,161,709	4,126,186,043	4,378,300,118	5,343,513,142	5,684,677,472	5,351,857,214	7,132,518,432
OPEX (Worst Case)	3,440,826,874	3,541,844,837	3,656,116,861	3,718,320,292	4,063,970,807	4,152,563,658	3,885,715,916	4,658,922,366

หน่วย: บาท

ปี	2560	2561	2562	2563	2564	2565	2566	2567
Subscribers (Best Case ;30%)								
Home User								
Speed 256/128 Kbps	370,945,575	573,808,050	851,137,875	1,123,565,175	1,395,992,475	1,668,419,775	1,940,847,075	2,213,274,375
Speed 512/256 Kbps	169,303,365	266,403,790	394,170,705	521,303,445	7,750,530	7,786,854	7,823,178	7,859,501
Speed1024/512 Kbps	178,339,219	282,454,088	419,893,369	556,107,019	5,778,566	5,798,998	5,819,430	5,839,862
Speed 2M/512 Kbps	47,652,239	75,951,108	112,973,920	149,751,605	1,139,234	1,140,051	1,140,868	1,141,685
Speed 3M/512 Kbps	21,020,249	33,657,161	50,084,507	66,430,145	378,829	378,920	379,011	379,101
Speed 4M/512 Kbps	25,585,733	41,070,605	61,130,315	81,108,317	378,829	378,920	379,011	379,101
Sum	812,846,381	1,272,344,801	1,889,390,691	2,498,265,707	1,411,418,463	1,683,903,517	1,956,388,572	2,228,873,626
SMEs Business								
Speed1024/512 Kbps	423,575,460	675,120,960	1,004,212,620	1,331,125,380	1,658,038,140	1,984,950,900	2,311,863,660	2,638,776,420
Speed 2M/512 Kbps	523,128,375	839,945,700	1,250,220,825	1,658,861,775	2,067,502,725	2,476,143,675	2,884,784,625	3,293,425,575
Speed 3M/512 Kbps	597,634,538	962,514,225	1,433,056,388	1,902,236,738	2,371,417,088	2,840,597,438	3,309,777,788	3,778,958,138
Speed 4M/512 Kbps	149,963,468	241,925,805	360,249,998	478,301,828	596,353,658	714,405,488	832,457,318	950,509,148
Sum	1,694,301,840	2,719,506,690	4,047,739,830	5,370,525,720	6,693,311,610	8,016,097,500	9,338,883,390	10,661,669,280
TOTAL	2,507,148,221	3,991,851,491	5,937,130,521	7,868,791,427	8,104,730,073	9,700,001,017	11,295,271,962	12,890,542,906

Subscribers (Base Case ;20%)								
Home User								
Speed 256/128 Kbps	247,902,525	383,097,600	567,984,150	749,602,350	931,220,550	1,112,838,750	1,294,456,950	1,476,075,150
Speed 512/256 Kbps	113,145,255	177,196,680	263,041,290	347,796,450	432,551,610	517,306,770	602,061,930	686,817,090
Speed1024/512 Kbps	119,183,906	188,582,175	280,208,363	371,017,463	461,826,563	552,635,663	643,444,763	734,253,863
Speed 2M/512 Kbps	31,845,940	50,709,524	75,391,398	99,909,855	124,428,312	148,946,769	173,465,226	197,983,683
Speed 3M/512 Kbps	14,047,810	22,471,641	33,423,206	44,320,298	55,217,390	66,114,482	77,011,574	87,908,666
Speed 4M/512 Kbps	17,098,918	27,421,389	40,794,530	54,113,198	67,431,866	80,750,534	94,069,202	107,387,870
Sum	543,224,354	849,479,009	1,260,842,936	1,666,759,613	2,072,676,290	2,478,592,967	2,884,509,644	3,290,426,321
SMEs Business								
Speed1024/512 Kbps	283,075,020	450,751,320	670,145,760	888,087,600	1,106,029,440	1,323,971,280	1,541,913,120	1,759,854,960
Speed 2M/512 Kbps	349,606,125	560,802,150	834,318,900	1,106,746,200	1,379,173,500	1,651,600,800	1,924,028,100	2,196,455,400
Speed 3M/512 Kbps	399,398,513	642,638,700	956,333,475	1,269,120,375	1,581,907,275	1,894,694,175	2,207,481,075	2,520,267,975
Speed 4M/512 Kbps	100,220,423	161,526,060	240,408,855	319,110,075	397,811,295	476,512,515	555,213,735	633,914,955
Sum	1,132,300,080	1,815,718,230	2,701,206,990	3,583,064,250	4,464,921,510	5,346,778,770	6,228,636,030	7,110,493,290
TOTAL	1,675,524,434	2,665,197,239	3,962,049,926	5,249,823,863	6,537,597,800	7,825,371,737	9,113,145,674	10,400,919,611

Subscribers (Worst Case ;10%)								
Home User								
Speed 25G/128 Kbps	124,859,475	192,387,150	284,830,425	375,639,525	466,448,625	557,257,725	648,066,825	738,875,925
Speed 512/256 Kbps	56,987,145	88,989,570	131,911,875	174,289,455	216,667,035	259,044,615	301,422,195	343,799,775
Speed1024/512 Kbps	60,028,594	94,710,263	140,523,356	185,927,906	231,332,456	276,737,006	322,141,556	367,546,106
Speed 2M/512 Kbps	16,039,640	25,467,939	37,808,876	50,068,105	62,327,333	74,586,562	86,845,790	99,105,019
Speed 3M/512 Kbps	7,075,370	11,286,122	16,761,904	22,210,450	27,658,996	33,107,542	38,556,088	44,004,634
Speed 4M/512 Kbps	8,612,102	13,772,174	20,458,744	27,118,078	33,777,412	40,436,746	47,096,080	53,755,414
Sum	273,602,327	426,613,217	632,295,180	835,253,519	1,038,211,857	1,241,170,196	1,444,128,534	1,647,086,873
SMEs Business								
Speed1024/512 Kbps	142,574,580	226,381,680	336,078,900	445,049,820	554,020,740	662,991,660	771,962,580	880,933,500
Speed 2M/512 Kbps	176,083,875	281,658,600	418,416,975	554,630,625	690,844,275	827,057,925	963,271,575	1,099,485,225
Speed 3M/512 Kbps	201,162,488	322,763,175	479,610,563	636,004,013	792,397,463	948,790,913	1,105,184,363	1,261,577,813
Speed 4M/512 Kbps	50,477,378	81,126,315	120,567,713	159,918,323	199,268,933	238,619,543	277,970,153	317,320,763
Sum	570,298,320	911,929,770	1,354,674,150	1,795,602,780	2,236,531,410	2,677,460,040	3,118,388,670	3,559,317,300
TOTAL	843,900,647	1,338,542,987	1,986,969,330	2,630,856,299	3,274,743,267	3,918,630,236	4,562,517,204	5,206,404,173

Content Best Case	1,002,859,288	1,596,740,596	2,374,852,208	3,147,516,571	3,241,892,029	3,880,000,407	4,518,108,785	5,156,217,163
Content Base Case	670,209,773	1,066,078,895	1,584,819,970	2,099,929,545	2,615,039,120	3,130,148,695	3,645,258,269	4,160,367,844
Content Worst Case	337,560,259	535,417,195	794,787,732	1,052,342,519	1,309,897,307	1,567,452,094	1,825,006,882	2,082,561,669

Advertise	134,400	134,400	134,400	134,400	134,400	134,400	134,400	134,400
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Total Best Case	3,510,141,909	5,588,726,487	8,312,117,129	11,016,442,397	11,346,756,502	13,580,135,824	15,813,515,146	18,046,894,469
Total Base Case	2,345,868,607	3,731,410,534	5,547,004,296	7,349,887,808	9,152,771,319	10,955,654,831	12,758,538,343	14,561,421,855
Total Worst Case	1,181,595,305	1,874,094,581	2,781,891,462	3,683,333,218	4,584,774,974	5,486,216,730	6,387,658,486	7,289,100,242

Business Plan for TOT ADSL Expansion Project : Financial

Best Case								
YEAR	2550	2551	2552	2553	2554	2555	2556	2557
Profit & Loss STATEMENT								
REVENUE	3,510,141,909	5,588,726,487	8,312,117,129	11,016,442,397	11,346,756,502	13,580,135,824	15,813,515,146	18,046,894,469
OPEX	3,906,536,194	4,210,478,580	4,596,255,224	5,038,279,944	5,551,606,743	5,771,347,477	5,111,077,282	7,025,637,096
EBITDA(THB)	-396,394,286	1,378,247,907	3,715,861,905	5,978,162,453	5,795,149,759	7,808,788,347	10,702,437,865	11,021,257,373
Depreciation	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500
Earning Before Int.&Tax (EBIT)	-482,331,786	1,292,310,407	3,629,924,405	5,892,224,953	5,709,212,259	7,722,850,847	10,616,500,365	10,935,319,873
TAX	0	387,693,122	1,088,977,321	1,767,667,486	1,712,763,678	2,316,855,254	3,184,950,109	3,280,595,962
NET Profit (THB)	-482,331,786	904,617,285	2,540,947,083	4,124,557,467	3,996,448,581	5,405,995,593	7,431,550,255	7,654,723,911

Cash Flow STATEMENT								
Revenue	3,510,141,909	5,588,726,487	8,312,117,129	11,016,442,397	11,346,756,502	13,580,135,824	15,813,515,146	18,046,894,469
CAPEX	1,048,437,500	1,048,437,500	910,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500
OPEX	3,906,536,194	4,210,478,580	4,596,255,224	5,038,279,944	5,551,606,743	5,771,347,477	5,111,077,282	7,025,637,096
TAX	0	387,693,122	1,088,977,321	1,767,667,486	1,712,763,678	2,316,855,254	3,184,950,109	3,280,595,962
INCOME	-1,444,831,786	-57,882,715	1,715,947,083	4,124,557,467	3,996,448,581	5,405,995,593	7,431,550,255	7,654,723,911

NPV	15,662,593,553.79			
IRR	103%			
Payback Period(Years)	2.36	Years		Years
Year 0	-1,444,831,786	0	-1,444,831,786	1
Year 1	0	-57,882,715	-1,502,714,501	1.36
Year 2	0	1,715,947,083	213,232,583	
Year 3	0	4,124,557,467	4,337,790,050	

Base Case								
YEAR	2550	2551	2552	2553	2554	2555	2556	2557
Profit& Loss STATEMENT								
REVENUE	2,345,868,607	3,731,410,534	5,547,004,296	7,349,887,808	9,152,771,319	10,955,654,831	12,758,538,343	14,561,421,855
OPEX	3,673,681,534	3,876,161,709	4,126,186,043	4,378,300,118	5,343,513,142	5,684,677,472	5,351,857,214	7,132,518,432
EBITDA(THB)	-1,327,812,927	-144,751,175	1,420,818,253	2,971,587,690	3,809,258,177	5,270,977,359	7,406,681,129	7,428,903,423
Depreciation	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500
Earning Before Int.&Tax (EBIT)	-1,413,750,427	-230,688,675	1,334,880,753	2,885,650,190	3,723,320,677	5,185,039,859	7,320,743,629	7,342,965,923
TAX	0	-69206602.41	400464225.9	865695056.9	1116996203	1555511958	2196223089	2202889777
NET Profit (THB)	-1,413,750,427	-161,482,072	934,416,527	2,019,955,133	2,606,324,474	3,629,527,901	5,124,520,540	5,140,076,146

Cash Flow STATEMENT								
Revenue	2,345,868,607	3,731,410,534	5,547,004,296	7,349,887,808	9,152,771,319	10,955,654,831	12,758,538,343	14,561,421,855
CAPEX	1,048,437,500	1,048,437,500	910,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500
OPEX	3,673,681,534	3,876,161,709	4,126,186,043	4,378,300,118	5,343,513,142	5,684,677,472	5,351,857,214	7,132,518,432
TAX	0	-69,206,602	400,464,226	865,695,057	1,116,996,203	1,555,511,958	2,196,223,089	2,202,889,777
INCOME	-2,376,250,427	-1,123,982,072	109,416,527	2,019,955,133	2,606,324,474	3,629,527,901	5,124,520,540	5,140,076,146

NPV	7,067,393,420.23			
IRR	41%			
Payback Period(Years)	3.73	Years		Years
Year 0	-2,376,250,427	0	-2,376,250,427	1
Year 1	0	-1,123,982,072	-3,500,232,499	2.73
Year 2	0	109,416,527	-3,390,815,972	
Year 3	0	2,019,955,133	-1,370,860,839	

Worst Case								
YEAR	2550	2551	2552	2553	2554	2555	2556	2557
Profit & Loss STATEMENT								
REVENUE	1,181,595,305	1,874,094,581	2,781,891,462	3,683,333,218	4,584,774,974	5,486,216,730	6,387,658,486	7,289,100,242
OPEX	3,440,826,874	3,541,844,837	3,656,116,861	3,718,320,292	4,063,970,807	4,152,563,658	3,885,715,916	4,658,922,366
EBITDA(THB)	-2,259,231,568	-1,667,750,256	-874,225,399	-34,987,074	520,804,167	1,333,653,071	2,501,942,570	2,630,177,876
Depreciation	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500
Earning Before Int.&Tax (EBIT)	-2,345,169,068	-1,753,687,756	-960,162,899	-120,924,574	434,866,667	1,247,715,571	2,416,005,070	2,544,240,376
TAX	0	-526,106,327	-288,048,870	-36,277,372	130,460,000	374,314,671	724,801,521	763,272,113
NET Profit (THB)	-2,345,169,068	-1,227,581,429	-672,114,029	-84,647,202	304,406,667	873,400,900	1,691,203,549	1,780,968,263

Cash Flow STATEMENT								
Revenue	1,181,595,305	1,874,094,581	2,781,891,462	3,683,333,218	4,584,774,974	5,486,216,730	6,387,658,486	7,289,100,242
CAPEX	1,048,437,500	1,048,437,500	910,937,500	85,937,500	85,937,500	85,937,500	85,937,500	85,937,500
OPEX	3,440,826,874	3,541,844,837	3,656,116,861	3,718,320,292	4,063,970,807	4,152,563,658	3,885,715,916	4,658,922,366
TAX	0	-526,106,327	-288,048,870	-36,277,372	130,460,000	374,314,671	724,801,521	763,272,113
INCOME	-3,307,669,068	-2,190,081,429	-1,497,114,029	-84,647,202	304,406,667	873,400,900	1,691,203,549	1,780,968,263

NPV	-3,618,861,340.93			
IRR	-8%			
Payback Period(Years)	64.95	Years		Years
Year 0	-3,307,669,068	0	-3,307,669,068	1
Year 1	0	-2,190,081,429	-5,497,750,498	-63.95
Year 2	0	-1,497,114,029	-6,994,864,527	
Year 3	0	-84,647,202	-7,079,511,729	