



Telecom

SET ICT index Close: 13/2/2020 150.87 -0.63 / -0.42% Bt3,100mn
 Bloomberg ticker: SETCOMUN

What we expect from the 5G auction

We suggest investors with a high risk appetite build up position in ADVANC as we expect share price to move up after the auction on Feb 16. We expect bidding competition for 2600MHz to be low after DTAC said it will not bid. Although ADVANC, TRUE and CAT will bid for 700MHz, the competition for this spectrum should not be high as ADVANC and TRUE already hold this spectrum. We maintain BUY for ADVANC with a TP of Bt250. We are NEUTRAL on DTAC (TP Bt52) and TRUE (TP Bt4.2).

Our previous base case is no longer valid. We previously expected ADVANC, TRUE and DTAC to bid for 2600MHz with CAT and TOT focusing on 700MHz and 26GHz. The latest development indicates that ADVANC, TRUE and CAT will bid for 700MHz, 2600MHz and 26GHz and DTAC and TOT will bid for 26GHz. This contained two surprises: ADVANC and TRUE are planning to bid for 700MHz and DTAC will not bid for 2600MHz.

Believe 2600MHz will be of greatest interest. ADVANC, TRUE and CAT will bid for 700MHz (potentially need two licenses for each operator) and there are three licenses on offer (5MHz each). We do not expect competition to be high as ADVANC and TRUE already have 10MHz on 700MHz. This means the focus of the bids will be on 2600MHz and even then, we expect bidding competition to be low.

What will share prices do after the bidding? We break our expectations down into three scenarios that mainly focus on the final price for 2600MHz and assume that ADVANC and TRUE would secure 60MHz of 2600MHz.

1) Final price ends at reserve price (best case). This would be a positive surprise. Our survey suggests that the market expects the final price to be 5-100% above the reserve price. Share prices of ADVANC and TRUE should react positively.

2) Final price ends at 5-30% above reserve price (base case). This scenario lines up with market expectations and would not thereby lead to further earnings downgrades by consensus. It will remove the overhang for the sector and we expect ADVANC and TRUE share prices to react positively.

3) Final price ends at >30% above reserve price (worst case). Since the majority of analysts expect the final price for 2600MHz to not be more than 30% above reserve price, near-term share prices of ADVANC and TRUE should react negatively.

ADVANC is our top pick. We believe scenarios #1 and #2 are more likely than #3 and this would be good for ADVANC and TRUE. We recommend staying away from DTAC despite the recent sharp correction as we remain uncertain about its mid- to long-term earnings outlook. At the same time, ADVANC and TRUE's decision to participate in 700MHz creates downside to our TP. In the worst case (no capex savings) where either ADVANC or TRUE secure 10MHz of 700MHz at the reserve price, this would slice Bt4/sh off ADVANC TP and Bt0.3/sh off TRUE.

Targeted spectrum for each operators

| Bidder | Targeted spectrum |
|--------|----------------------------|
| ADVANC | 700MHz, 2600MHz, and 26GHz |
| TRUE | 700MHz, 2600MHz, and 26GHz |
| DTAC | 26GHz |
| CAT | 700MHz and 2600MHz |
| TOT | 26GHz |

Source: SCBS Investment Research, NBTC

Valuation summary

| | Rating | Price (Bt) | TP (Bt) | ETR (%) | P/E (x) 19F | P/E (x) 20F | P/BV (x) 19F | P/BV (x) 20F |
|----------------|---------|------------|---------|---------|-------------|-------------|--------------|--------------|
| ADVANC | Buy | 198.0 | 250.0 | 30.5 | 19.1 | 16.7 | 8.5 | 7.2 |
| DTAC | Neutral | 41.8 | 52.0 | 28.1 | 18.0 | 15.0 | 4.0 | 3.8 |
| TRUE | Neutral | 3.9 | 4.2 | 8.5 | 157.9 | 153.8 | 1.0 | 1.0 |
| Average | | | | | 65.0 | 61.8 | 4.5 | 4.0 |

Source: SCBS Investment Research

Price performance

| (%) | Absolute | | | Relative to SET | | |
|--------|----------|--------|--------|-----------------|--------|--------|
| | 1M | 3M | 12M | 1M | 3M | 12M |
| ADVANC | (7.0) | (14.7) | 7.3 | (3.8) | (10.4) | 15.7 |
| DTAC | (18.1) | (32.9) | (12.1) | (15.2) | (29.6) | (5.2) |
| TRUE | (5.8) | (23.2) | (28.8) | (2.5) | (19.3) | (23.2) |

Source: SET, SCBS Investment Research

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Figure 1: Valuation summary (price as of Feb 13, 2020)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|---------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-------------|-----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|------------|------------|
| | | | | | 18A | 19F | 20F | 18A | 19F | 20F | 18A | 19F | 20F | 18A | 19F | 20F | 18A | 19F | 20F | 18A | 19F | 20F |
| ADVANC | Buy | 198.00 | 250.0 | 30.5 | 19.9 | 19.1 | 16.7 | (1) | 4 | 14 | 10.2 | 8.5 | 7.2 | 55 | 49 | 47 | 3.6 | 3.7 | 4.2 | 9.2 | 8.4 | 8.3 |
| DTAC | Neutral | 41.75 | 52.0 | 28.1 | n.m. | 18.0 | 15.0 | n.m. | n.m. | 19 | 4.5 | 4.0 | 3.8 | (17) | 23 | 26 | 2.4 | 6.9 | 3.5 | 6.8 | 5.0 | 5.0 |
| TRUE | Neutral | 3.88 | 4.2 | 8.5 | 18.4 | 157.9 | 153.8 | n.m. | (88) | 3 | 1.0 | 1.0 | 1.0 | 5 | 1 | 1 | 2.3 | 1.9 | 0.3 | 5.0 | 8.0 | 7.6 |
| Average | | | | | 19.2 | 65.0 | 61.8 | (1) | (42) | 12 | 5.2 | 4.5 | 4.0 | 14 | 24 | 24 | 2.8 | 4.2 | 2.7 | 7.0 | 7.1 | 7.0 |

Source: SCBS Investment Research

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIJK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

Corporate Governance Report

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(Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2018 to 25 October 2019) is publicized.

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Declared (ประกาศเจตนากรณี)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPP, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, ITNPT, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

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