



Telecom

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 Bloomberg ticker: SETCOMUN

Auction removes near-term overhang

Although total spectrum cost was higher than expected, share prices of ADVANC and TRUE are expected to move up. We see higher cost is insignificant especially for ADVANC. Additionally, ADVANC share price has fallen 15% and TRUE 21% since Nov 2019 when the NBTC announced the 5G auction date. This implies market cap losses of Bt104bn for ADVANC and Bt38.7bn for TRUE vs Bt42bn actual spectrum cost for ADVANC and Bt21.5bn for TRUE, implying Bt21/sh upside to close the gap for ADVANC and Bt0.5/sh for TRUE. We avoid DTAC pending its announcement of business strategy without 2600MHz, but those with a very high risk appetite could bet if share price drops near Bt35/sh or below.

Bidding results. Final price of 700MHz ended at Bt17.2bn per block (95% above reserve price), 2600MHz at Bt2.0bn (5% above) and 26GHz at Bt445mn (5% above). ADVANC secured one block of 700MHz, 10 blocks of 2600MHz, and 12 blocks of 26GHz. TRUE secured nine blocks of 2600MHz and eight blocks of 26GHz. DTAC secured two blocks of 26GHz. CAT secured two blocks of 700MHz and TOT secured four blocks of 26GHz.

Spectrum cost higher than expected. We had assumed ADVANC would secure 60MHz of 2600MHz at a total cost of Bt12bn; the new assumptions give a total spectrum cost of Bt42bn. Our previous assumptions for TRUE were the same as for ADVANC but we now raise spectrum cost to Bt21.5bn. DTAC's spectrum cost was lower than expected: we assumed Bt8bn but actual cost was Bt910mn.

Positive view on the sector until 4Q20. We maintain our positive view toward the sector after the bidding because: 1) overhang on auction is removed, 2) there is no change in the competitive landscape, as spectrum holdings for CAT and TOT cannot compete with ADVANC and TRUE in the consumer segment and 3) we do not expect DTAC to engage in a price war until 4Q20. This will also be a good time for investors to reduce exposure in the sector as a whole because this is when we expect ADVANC and TRUE to start commercial launch of 5G. Downside risk to our call would be if ADVANC and TRUE start commercial launch earlier than expected.

Fine-tuning our assumptions. We cut ADVANC 2020F earnings by 2% and 2021F by 4.2%. We also trimmed TRUE 2020F earnings by 64% and 2021F by 97% to reflect the new spectrum costs. We assume all operators will secure all licenses in April 2020 except for 700MHz (which will be in April 2021). Note that we do not assume potential upside from capex savings or market share gain from DTAC. We keep our assumptions on DTAC unchanged as we need more clarification from management about its plans after it did not go after 2600MHz.

ADVANC remains our top pick. We nudged down TP for ADVANC to Bt242 (from Bt250) and TRUE to Bt4.0 (from Bt4.2) to reflect earnings cuts. We recommend wait and see for DTAC as we remain uncertain on its mid- to long-term earnings outlook. Although DTAC could use its 2300MHz to offer 5G service, this requires approval from the NBTC. We put our recommendation and TP under review.

Summary of bidding results

Spectrum	Bidding winner	No. of slots	Final price (Btmn)
700MHz	CAT	2	34,306
	ADVANC	1	17,154
	Total		51,460
2600MHz	ADVANC	10	19,561
	TRUE	9	17,873
	Total		37,434
26GHz	ADVANC	12	5,345
	TRUE	8	3,577
	TOT	4	1,795
	DTAC	2	910
	Total		11,627
Grand total			100,521

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	204.0	242.0	22.7	19.6	17.2	8.7	7.5
DTAC	Neutral	42.0	52.0	28.8	18.1	20.1	4.0	4.2
TRUE	Neutral	3.9	4.0	1.8	160.3	156.2	1.0	1.0
Average					66.0	64.5	4.6	4.2

Source: SCBS Investment Research

Price performance

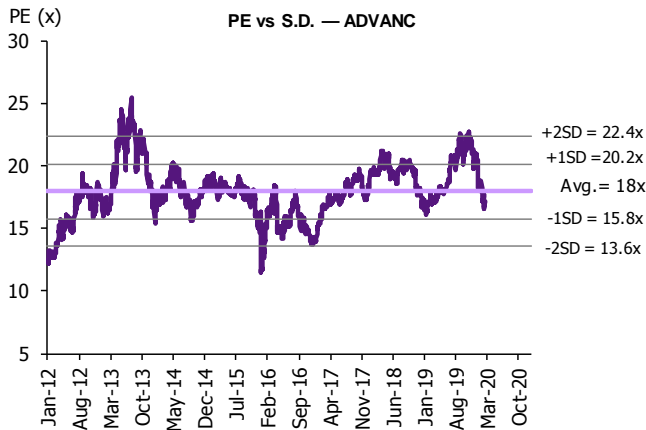
(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ADVANC	(4.2)	(11.7)	11.2	(0.8)	(7.3)	19.2
DTAC	(18.8)	(31.1)	(11.1)	(15.9)	(27.7)	(4.7)
TRUE	(4.8)	(13.6)	(25.7)	(1.4)	(9.3)	(20.3)

Source: SET, SCBS Investment Research

Analyst

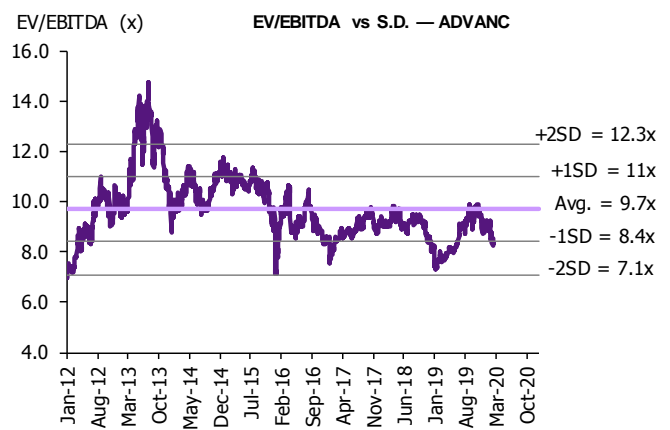
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Figure 1: ADVANC: PE Band



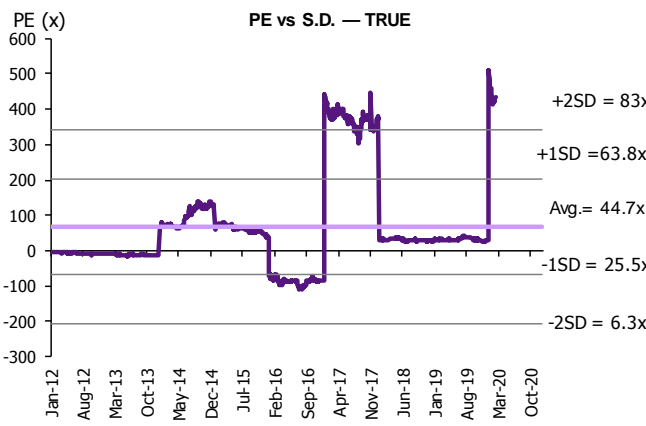
Source: SCBS Investment Research, Bloomberg

Figure 2: ADVANC: EV/EBITDA Band



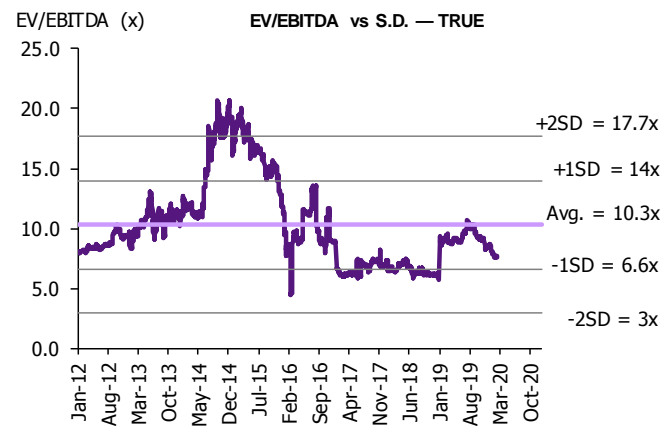
Source: SCBS Investment Research, Bloomberg

Figure 3: TRUE: PE Band



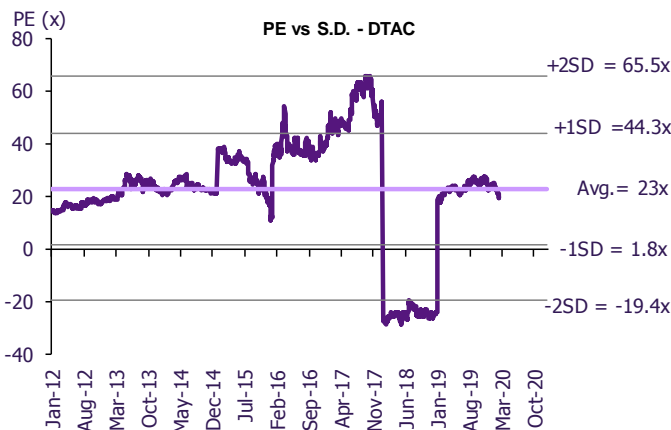
Source: SCBS Investment Research, Bloomberg

Figure 4: TRUE: EV/EBITDA Band



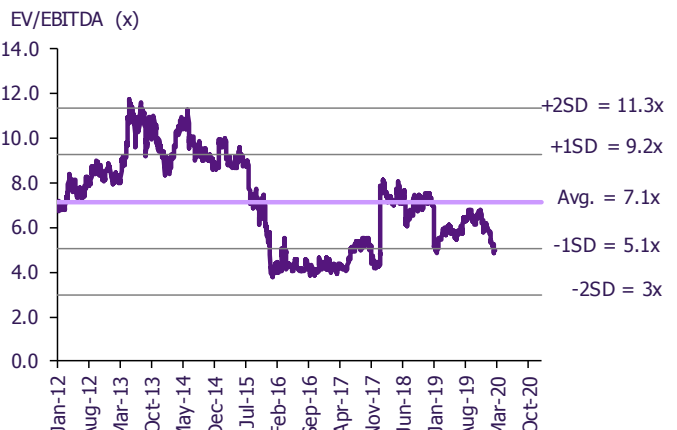
Source: SCBS Investment Research, Bloomberg

Figure 5: DTAC: PE Band



Source: SCBS Investment Research, Bloomberg

Figure 6: DTAC: EV/EBITDA Band



Source: SCBS Investment Research, Bloomberg

Figure 7: Valuation summary (price as of Feb 14, 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	204.00	242.0	22.7	20.5	19.6	17.2	(1)	4	14	10.5	8.7	7.5	55	49	47	3.5	3.6	4.1	9.5	8.6	8.5
DTAC	Neutral	42.00	52.0	28.8	n.m.	18.1	20.1	n.m.	n.m.	(10)	4.5	4.0	4.2	(17)	23	20	2.4	6.8	5.0	6.8	5.0	5.0
TRUE	Neutral	3.94	4.0	1.8	18.7	160.3	156.2	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					19.6	66.0	64.5	(1)	(42)	2	5.3	4.6	4.2	14	24	23	2.7	4.1	3.1	7.1	7.2	7.1

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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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 2019 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, ITNCP, 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

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.