



# Telecom

SET ICT index Close: 20/4/2020 139.26 -0.34 / -0.24% Bt6,234mn  
 Bloomberg ticker: SETCOMUN

## Free voice calls – how bad will it be?

**The decision to offer 100 minutes free calls to all Thai subscribers will cap near-term upside and takes away much of the hope for 2Q20F earnings. Our worst-case scenario suggests this will slice 3.3% off ADVANC 2020 earnings, 10.3% for DTAC and pull TRUE down into a loss of Bt1.6bn (from a Bt754mn loss). That being said, we believe the telecom sector is still a good place to park money for those looking for sectors less affected by COVID-19.**

**NBTC and operators decide on free calls.** The NBTC had proposed a discount on all packages to help Thailand's citizens, but after discussions with the NBTC, mobile operators have decided to offer 100 minutes of free calls on all networks. This will be applicable for all subscribers holding valid Thai ID cards (i.e., excepting foreigners and juristic persons). Registration for the offer will be held from May 1-15 and will be in effect for 45 days. This can be applied to each SIM - if it is on a different operator's network. For example, if you have three SIMs – one each on ADVANC, TRUE and DTAC – each one will get 100 minutes of free calls. The NBTC expects 50mn mobile numbers to subscribe to this offer.

### Both positive and negative impact:

**(-) Voice revenue.** This will hit voice revenue as users are likely to top up less for voice calls. Currently, operators charge around Bt0.5/min.

**(-) IC cost.** If voice calls are free, users may use voice calls more, which would raise IC cost if calls are off-network to another operator.

**(+) IC revenue.** IC revenue will be boosted when the off-network calls are to their networks.

**Net impact expected to be negative.** Admittedly, it is difficult to quantify the actual impact. However, we believe the net impact will be negative as free services will put a dent in profit for all operators. We ran a workup to assess the worst-case scenario. This assumes: 1) all 50mn mobile numbers will subscribe for this privilege, 2) revenue impact of Bt50/number based on Bt0.5/min, 3) there is no IC revenue. This suggests this move by the NBTC will erase 3.3% from ADVANC 2020 earnings and cut TP by Bt0.37/sh, remove 10.3% from DTAC's earnings and Bt0.23/sh from TP and pull TRUE down to a steeper loss of Bt1.6bn (from Bt754mn loss) and to a TP of Bt0.03/sh. Since actual impact should be much less than our worst-case scenario, we keep forecasts unchanged for ADVANC, DTAC and TRUE.

**ADVANC is our top pick.** Although this is better than the NBTC's initial proposal to cut all mobile packages by 10-30%, it is worse than the information released yesterday morning and is negative to earnings. This also dims the prospects for 2Q20F - we previously expected second quarter to be strong, supported by potential benefit from NBTC for 10GB free data. We have a BUY rating on ADVANC (TP Bt225) and are NEUTRAL on DTAC (TP Bt37) and TRUE (TP Bt3.4).

### Potential earnings upside from latest ruling by NBTC

Estimated revenue impact from free voice calls					
	Subs market share (%)	No. of subs to subscribe (mn subs)	Earnings impact (after tax) (Btmn)	% to 2020F earnings	TP impact (Bt/sh.)
ADVANC	45	23	864	2.6	0.29
DTAC	22	11	422	8.1	0.18
TRUE	33	17	634	From -Bt754mn	0.02
Estimated IC cost impact from free voice calls					
	IC rate (Bt/min)	No. of subs to subscribe (mn subs)	Earnings impact (after tax) (Btmn)	% to 2020F earnings	TP impact (Bt/sh.)
ADVANC	0.13	23	234	0.7	0.08
DTAC	0.13	11	114	2.2	0.05
TRUE	0.13	17	172	From -Bt754mn	0.01

Source: SCBS Investment Research, ADVANC, DTAC, TRUE

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 20F	P/BV (x) 21F	P/BV (x) 20F	P/BV (x) 21F
ADVANC	Buy	194.5	225.0	19.6	17.6	19.1	7.2	6.6
DTAC	Neutral	40.5	37.0	(3.2)	18.3	24.8	4.0	4.2
TRUE	Neutral	3.3	3.4	2.4	n.m.	n.m.	0.9	0.9
<b>Average</b>					<b>18.0</b>	<b>22.0</b>	<b>4.1</b>	<b>3.9</b>

Source: SCBS Investment Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ADVANC	(1.5)	(11.2)	3.5	(12.3)	10.5	36.7
DTAC	15.7	(12.4)	(25.0)	3.0	8.9	(0.9)
TRUE	3.1	(17.8)	(34.3)	(8.2)	2.2	(13.1)

Source: SET, SCBS Investment Research

### Analyst

**Kittisorn Pruittipat, CFA, FRM**

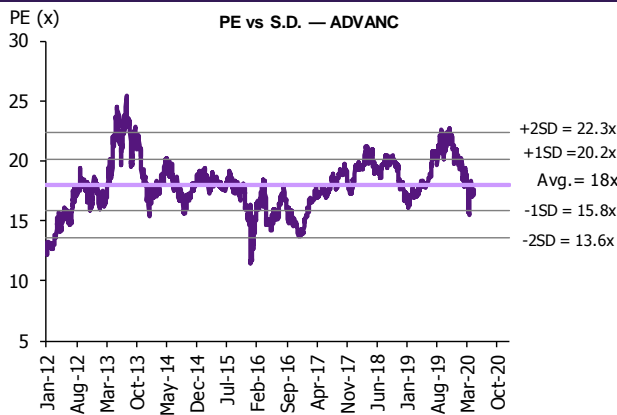
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**Figure 1: ADVANC: PE Band**



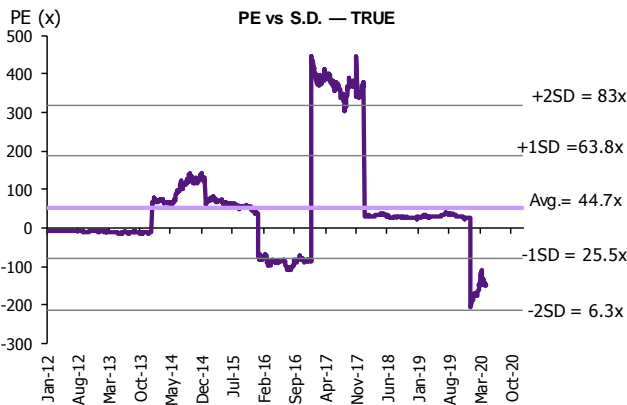
Source: SCBS Investment Research, Bloomberg

**Figure 2: ADVANC: EV/EBITDA Band**



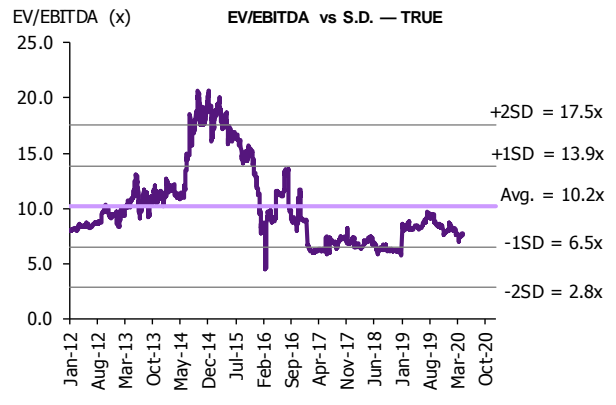
Source: SCBS Investment Research, Bloomberg

**Figure 3: TRUE: PE Band**



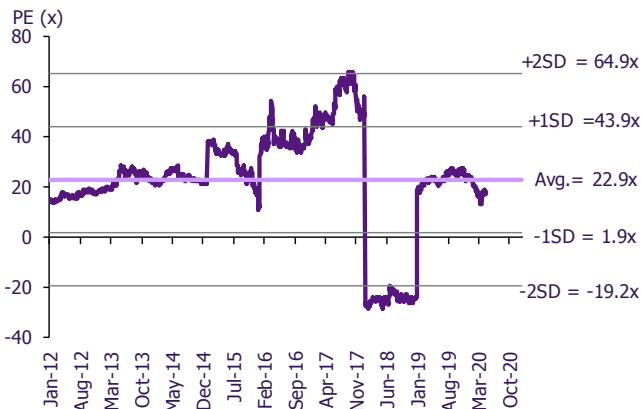
Source: SCBS Investment Research, Bloomberg

**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 Apr 20, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
ADVANC	Buy	194.50	225.0	19.6	18.7	17.6	19.1	4	6	(8)	8.3	7.2	6.6	49	44	36	3.8	4.0	3.7	8.3	8.4	8.3
DTAC	Neutral	40.50	37.0	(3.2)	17.4	18.3	24.8	n.m.	(5)	(26)	3.8	4.0	4.2	23	21	16	7.1	5.5	4.0	4.9	4.8	4.8
TRUE	Neutral	3.32	3.4	2.4	19.7	n.m.	n.m.	(20)	n.m.	(34)	0.9	0.9	0.9	4	(1)	(1)	2.7	0.0	0.0	6.9	7.7	7.3
<b>Average</b>					<b>18.6</b>	<b>18.0</b>	<b>22.0</b>	<b>(8)</b>	<b>1</b>	<b>(23)</b>	<b>4.4</b>	<b>4.1</b>	<b>3.9</b>	<b>25</b>	<b>22</b>	<b>17</b>	<b>4.5</b>	<b>3.1</b>	<b>2.6</b>	<b>6.7</b>	<b>7.0</b>	<b>6.8</b>

Source: SCBS Investment Research

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**Companies with Very Good CG Scoring**

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, SMT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, 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, 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

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition

(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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**Anti-corruption Progress Indicator****Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROCK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, TNSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIJK

**Declared (ประกาศเจตนาสมัคร)**

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, CRC, 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, IRCP, 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, POMPUL, PORT, POST, PPM, PPPM, 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, TNPC, 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 June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.