



Telecom

SET ICT index Close: 15/6/2020 143.85 -1.31 / -0.90% Bt6,345mn
 Bloomberg ticker: SETCOMUN

Easing competition bringing S-T smiles

We have a positive near-term view for the sector as competition in the prepaid segment appears to be simmering down. Another plus for the sector is its low earnings volatility which is likely to lead it to outperform the SET in 3Q20F when we expect a volatile market. ADVANC is our top pick in the sector.

Easing competition brightening near-term sentiment. All operators stopped offering unlimited fixed-speed prepaid packages as of mid-May. They are now offering fixed-speed packages but monthly usage is fixed. This is good for the sector as it will help all operators lift prepaid ARPU, leading to better mobile revenue growth. This will also help brighten sentiment for the sector. However, we need to closely monitor this development, as past history shows that competition in the prepaid segment can change month to month.

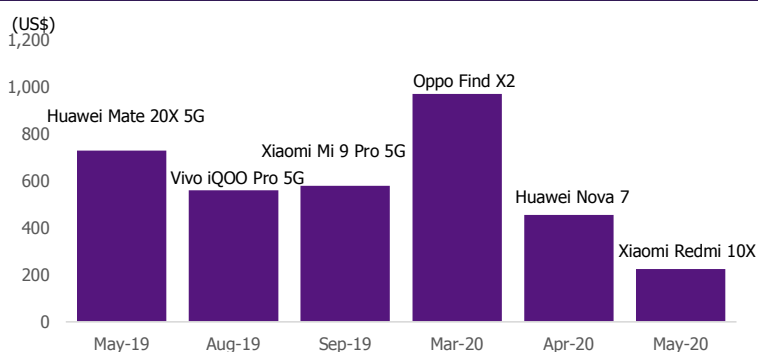
2Q20 to be bottom, but recovery will be slow. As with other sectors, we expect 2Q20F to be the year's bottom as COVID-19 hurt the entire country for the entire quarter. However, the true pace of QoQ recovery will not be visible until 4Q20F. The QoQ recovery in 3Q20F will be limited by the absence of additional revenue from the NBTC that was booked in 2Q20F. As COVID-19 has only limited impact on revenue for this sector and we do not expect full recovery in travel SIM sales and roaming revenue in 3Q20F, we believe earnings recovery for this sector will be less exciting than for other sectors that have been hit harder.

Cheaper 5G handset to accelerate adoption rate. A survey shows that prices for 5G handsets have come down to around Bt7,000. For example, the price of Xiaomi Redmi 10X 5G (released in June 2020) was 40% cheaper than the model that was launched six months ago. This is earlier than our expectation. We had not expected price to fall below Bt10,000 until 4Q20. We believe the reason for the fast drop was the economic slowdown caused by COVID-19. As purchasing power is lower, brand makers have become more aggressive in launching less expensive models to attract consumers. This could help accelerate the adoption of 5G. We believe DTAC will be the main victim of fast adoption as it is the only operator without 5G on 2600MHz. We assume a 2.5% adoption rate in 2021F and DTAC is expected to lose 500k postpaid subs. Note that the 5G adoption rate in South Korea is now 10% (commercially launched in April 2019) and 4% in China (commercial launch in Nov 2019).

Keep our cautious view on 2021F. We continue to believe sector earnings will drop 12% YoY in 2021F to Bt28bn, pulled down by rising 5G-related costs that will outpace the incremental rise in revenue.

ADVANC is our top pick. We expect ADVANC to benefit the most in the near-term from the reopening of the economy and easing competition in the prepaid segment as it has the highest portion of prepaid users. We have a NEUTRAL rating on TRUE due to its weak earnings outlook and SELL DTAC due to its lack of 5G on 2600MHz.

5G handset price is trending down



Source: SCBS Investment Research, www.gsmarena.com

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 | 191.5 | 210.0 | 13.1 | 19.8 | 21.8 | 7.4 | 6.8 |
| DTAC | Sell | 41.0 | 37.0 | (4.3) | 18.4 | 25.0 | 4.1 | 4.2 |
| TRUE | Neutral | 3.5 | 3.1 | (12.4) | n.m. | n.m. | 1.0 | 1.0 |
| Average | | | | | 19.1 | 23.4 | 4.2 | 4.0 |

Source: SCBS Investment Research

Price performance

| (%) | Absolute | | | Relative to SET | | |
|--------|----------|------|--------|-----------------|--------|--------|
| | 1M | 3M | 12M | 1M | 3M | 12M |
| ADVANC | 1.3 | 11.7 | (3.5) | (3.3) | (13.0) | 20.2 |
| DTAC | (1.8) | 37.8 | (20.4) | (6.3) | 7.4 | (0.8) |
| TRUE | 11.3 | 45.1 | (33.2) | 6.2 | 13.1 | (16.8) |

Source: SET, SCBS Investment Research

Analyst

Kittisorn Pruittipat, CFA, FRM

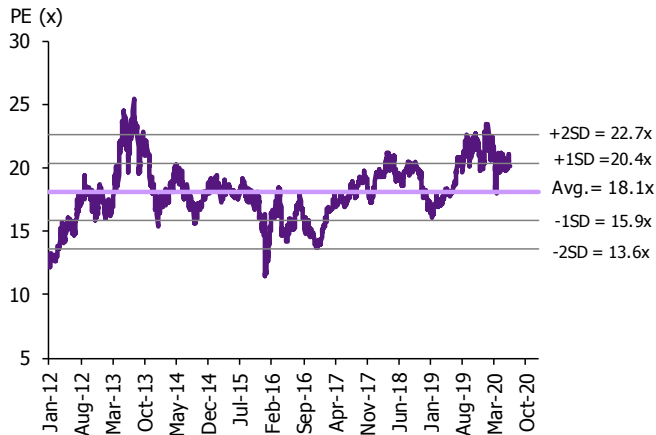
Fundamental Investment

Analyst on Securities

(66-2) 949-1007

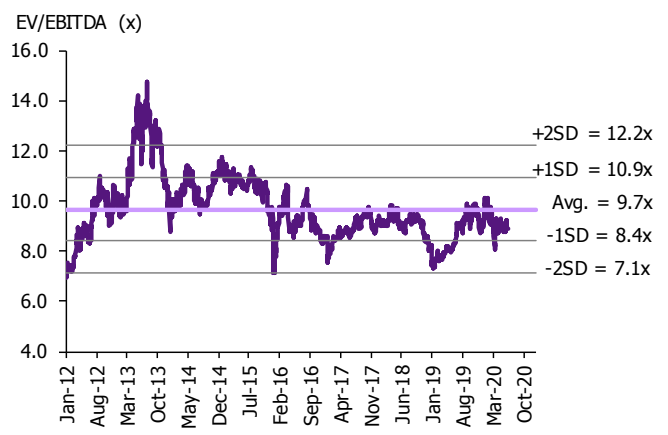
kittisorn.pruittipat@scb.co.th

Figure 1: ADVANC: PE Band



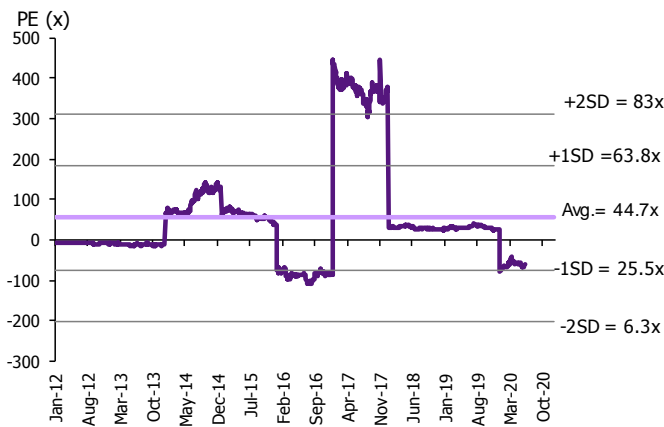
Source: SCBS Investment Research, Bloomberg

Figure 2: ADVANC: EV/EBITDA Band



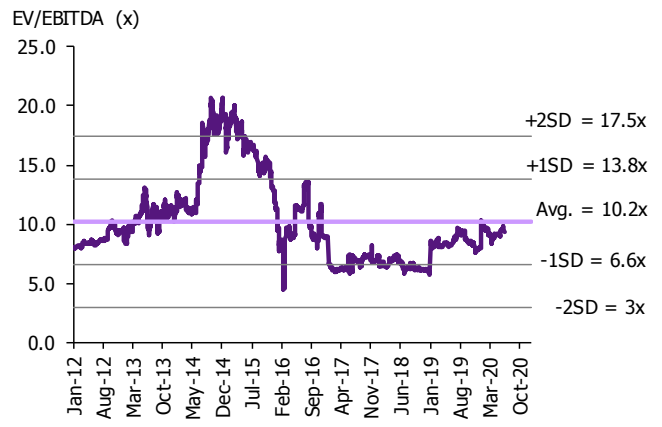
Source: SCBS Investment Research, Bloomberg

Figure 3: TRUE: PE Band



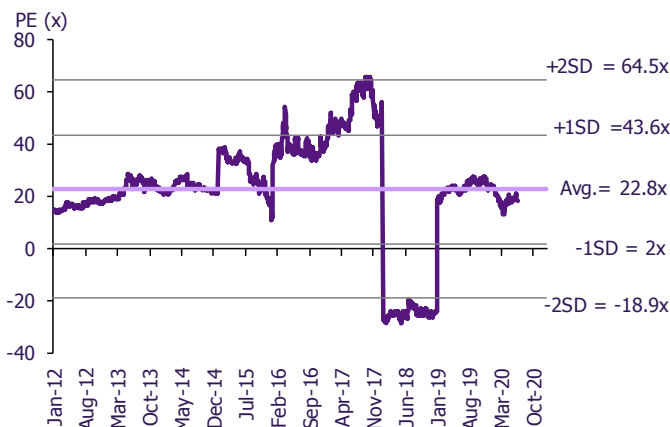
Source: SCBS Investment Research, Bloomberg

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 Jun 15, 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 | 191.50 | 210.0 | 13.1 | 18.4 | 19.8 | 21.8 | 4 | (7) | (9) | 8.2 | 7.4 | 6.8 | 49 | 39 | 32 | 3.8 | 3.5 | 3.2 | 8.2 | 8.9 | 8.7 |
| DTAC | Sell | 41.00 | 37.0 | (4.3) | 17.6 | 18.4 | 25.0 | n.m. | (4) | (26) | 3.9 | 4.1 | 4.2 | 23 | 22 | 17 | 7.0 | 5.4 | 4.0 | 4.9 | 4.8 | 4.8 |
| TRUE | Neutral | 3.54 | 3.1 | (12.4) | 21.0 | n.m. | n.m. | (20) | n.m. | (14) | 0.9 | 1.0 | 1.0 | 4 | (2) | (2) | 2.5 | 0.0 | 0.0 | 7.1 | 9.4 | 8.8 |
| Average | | | | | 19.0 | 19.1 | 23.4 | (8) | (6) | (16) | 4.3 | 4.2 | 4.0 | 25 | 20 | 16 | 4.5 | 3.0 | 2.4 | 6.7 | 7.7 | 7.5 |

Source: SCBS Investment Research

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Corporate Governance Report

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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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Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EP, 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, YUASA, ZEN

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, EKH, EMC, EPG, ERW, ESSO, EVER, F8D, 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, 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, SPC, 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, THOAY, 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, W, 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.