



## Telecom

SET ICT index Close: 22/11/2021 178.32 +8.32 / +4.89% Bt26,697mn  
 Bloomberg ticker: SETCOMUN

### Game change: friendship is better

**A successful deal between TRUE and DTAC would brighten the skies for the industry by improving the competitive landscape. We believe upside to TRUE and DTAC share prices during the amalgamation process will be capped at tender offer price, implying 6.9% upside for TRUE and 6.1% for DTAC. Based on this, we prefer ADVANC at current price as it offers 12.4% upside to our TP of Bt235 and also benefits from the change in the competitive landscape.**

**TRUE-DTAC deal details.** TRUE and DTAC announced the signing of a non-binding MOU to undertake an amalgamation via a share swap. The swap ratio has been set at 1 TRUE share to 2.40072 shares in "Merged Company" (MC) and 1 DTAC share to 24.53775 shares in MC. For investors who do not wish to hold shares in MC, CP Group and Telenor are setting up a JV called Citrine Global Limited to make a conditional voluntary tender offer for TRUE at Bt5.09/sh and DTAC at Bt47.76/sh. The deal is subject to due diligence, board approval at both companies, shareholder approval for both companies and other relevant conditions and legal procedures.

**Key takeaways from the press conference.** TRUE and DTAC hosted a press conference yesterday. Both note limited opportunity for further value creation as infrastructure providers. MC will focus on future technologies including AI, digital media platforms, the cloud, space technology and IoT, among others. Both expect the due diligence process to complete in 1Q22. If the deal goes through, both will go to their boards and shareholders for approval and begin the legal process. We expect the whole process to complete by 2H22. The revenue market share for the MC is estimated at ~40%, close to ADVANC. We also attended a conference call hosted by Telenor. Management believes the company will obtain regulatory approval. After transaction, TRUE and DTAC expect to hold 1/3 stake each in MC.

**Positive for the industry.** Based on our calculations, the MC will have 51.3mn subscribers vs 43.7mn for ADVANC. We believe the transaction will make unnecessary the game of gaining market share via pricing. We believe competition will instead center on service quality. We thus expect to see a gradual easing in pricing competition, which is good news for the industry as a whole. In terms of spectrum portfolio, MC would have total spectrum capacity of 1,350MHz vs 1,450MHz for ADVANC.

**Potential upside for MC.** Apart from less competition, we also expect to see potential cost synergy between the two companies lying in areas such as branch numbers, network and opex optimization. Based on our calculations, the EBITDA margin for MC was 43.8% in 9M21 vs 52.3% for ADVANC. There is a room for MC to improve its profitability. Based on our discussion with TRUE, this deal would have no impact on the rental agreement with DIF nor the spectrum licenses held by both with the NBTC.

#### Potential profitability upside for Merged Company

(Btmn)	ADVANC	% of total revenue	TRUE	% of total revenue	DTAC	% of total revenue	TRUE + DTAC	% of total revenue
Total revenue	130,995	100.0	102,188	100.0	48,808	100.0	150,996	100.0
Cost of goods sold	(86,330)	(65.9)	(73,193)	(71.6)	(43,848)	(89.8)	(117,040)	(77.5)
<b>Gross profit</b>	<b>44,665</b>	<b>34.1</b>	<b>28,996</b>	<b>28.4</b>	<b>4,961</b>	<b>10.2</b>	<b>33,956</b>	<b>22.5</b>
SG&A	(15,995)	(12.2)	(19,148)	(18.7)	(9,928)	(20.3)	(29,076)	(19.3)
Other income	1,025	0.8	449	0.4	11,047	22.6	11,496	7.6
Interest expense	(4,260)	(3.3)	(14,391)	(14.1)	(2,116)	(4.3)	(16,507)	(10.9)
<b>Pre-tax profit</b>	<b>25,436</b>	<b>19.4</b>	<b>(4,094)</b>	<b>(4.0)</b>	<b>3,964</b>	<b>8.1</b>	<b>(130)</b>	<b>(0.1)</b>
Corporate tax	(4,447)	(3.4)	(111)	(0.1)	(613)	(1.3)	(724)	(0.5)
Equity a/c profits	(120)	(0.1)	2,635	2.6	(4)	(0.0)	2,631	1.7
Minority interests	(2)	(0.0)	88	0.1	0	0.0	88	0.1
<b>Core profit</b>	<b>20,867</b>	<b>15.9</b>	<b>(1,483)</b>	<b>(1.5)</b>	<b>3,348</b>	<b>6.9</b>	<b>1,865</b>	<b>1.2</b>
Extra-ordinary items	(808)	(0.6)	0	0.0	(163)	(0.3)	(163)	(0.1)
<b>Net Profit</b>	<b>20,059</b>	<b>15.3</b>	<b>(1,483)</b>	<b>(1.5)</b>	<b>3,185</b>	<b>6.5</b>	<b>1,702</b>	<b>1.1</b>
EBITDA	68,475	52.3	43,106	42.2	22,985	47.1	66,091	43.8

Source: Company data and SCBS Investment Research

#### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)	20F	21F	20F	21F
ADVANC	Outperform	209.0	235.0	15.6	23.8	22.1	7.6	7.0		
DTAC	Neutral	45.0	42.0	(2.0)	25.9	29.7	5.0	5.3		
TRUE	Neutral	4.8	3.7	(22.3)	n.m.	n.m.	2.0	2.0		
<b>Average</b>					<b>24.9</b>	<b>25.9</b>	<b>4.9</b>	<b>4.7</b>		

Source: SCBS Investment Research

#### Price performance

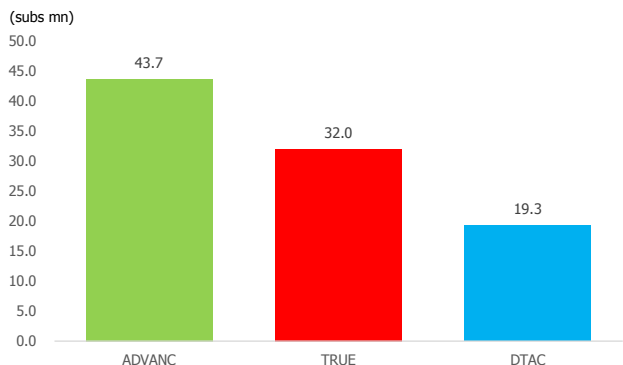
(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ADVANC	11.2	15.5	16.4	10.8	10.7	0.3
DTAC	13.2	26.8	22.4	12.8	21.6	5.4
TRUE	16.7	50.6	44.2	16.2	44.5	24.2

Source: SET, SCBS Investment Research

#### Analyst

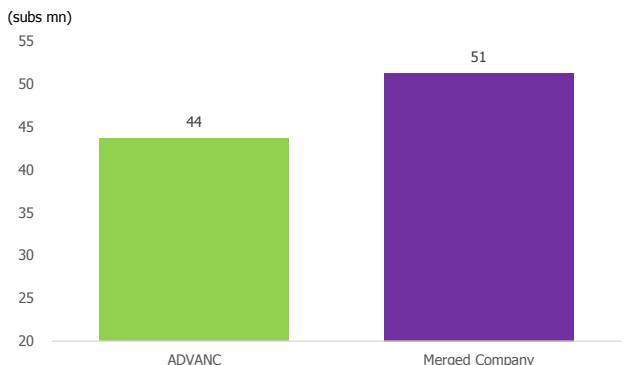
**Kittisorn Pruittipat, CFA, FRM**  
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 Analyst on Securities  
 (66-2) 949-1007  
 kittisorn.pruittipat@scb.co.th

**Figure 1: No. of subs as of 3Q21**



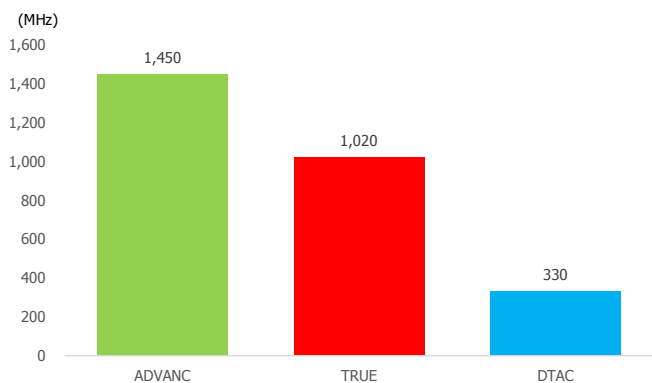
Source: Company data and SCBS Investment Research

**Figure 2: No. of subs post transaction**



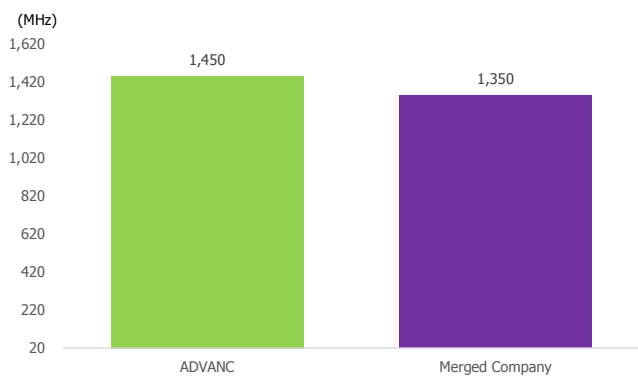
Source: Company data and SCBS Investment Research

**Figure 3: Current spectrum holdings**



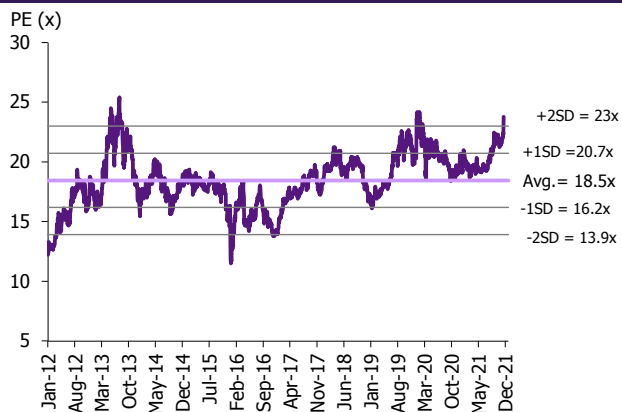
Source: Company data and SCBS Investment Research

**Figure 4: Spectrum holdings post transaction**



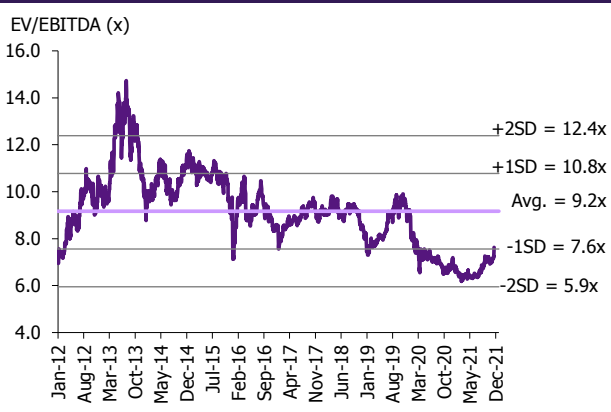
Source: Company data and SCBS Investment Research

**Figure 5: ADVANC: PE Band**



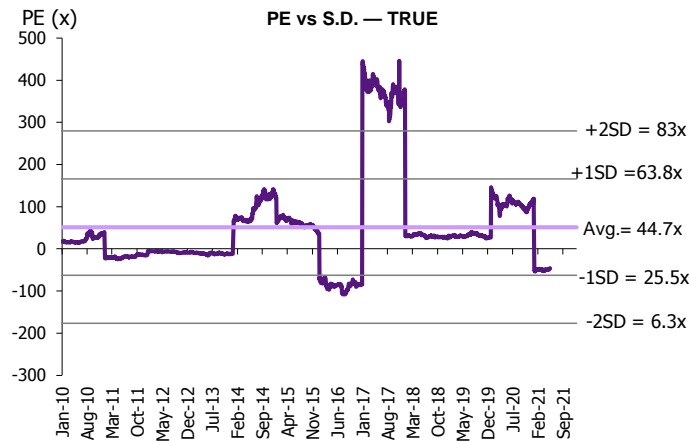
Source: SCBS Investment Research, Bloomberg Finance L.P.

**Figure 6: ADVANC: EV/EBITDA Band**



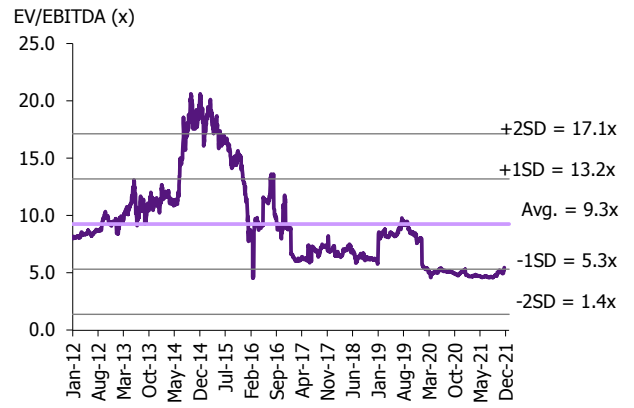
Source: SCBS Investment Research, Bloomberg Finance L.P.

**Figure 7: TRUE: PE Band**



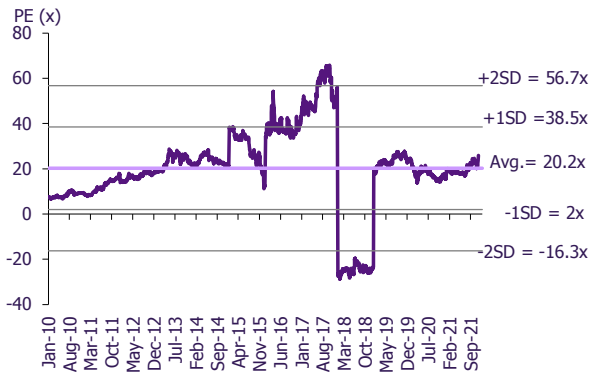
Source: SCBS Investment Research, Bloomberg Finance L.P.

**Figure 8: TRUE: EV/EBITDA Band**



Source: SCBS Investment Research, Bloomberg Finance L.P.

**Figure 9: DTAC: PE Band**



Source: SCBS Investment Research, Bloomberg Finance L.P.

**Figure 10: DTAC: EV/EBITDA Band**



Source: SCBS Investment Research, Bloomberg Finance L.P.

**Figure 11: Valuation summary** (price as of Nov 22, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
ADVANC	Outperform	209.00	235.0	15.6	22.7	23.8	22.1	(11)	(5)	7	8.2	7.6	7.0	38	33	33	3.3	3.2	3.4	7.8	7.6	7.2
DTAC	Neutral	45.00	42.0	(2.0)	22.3	25.9	29.7	(13)	(14)	(13)	4.4	5.0	5.3	19	18	17	6.6	4.7	4.1	5.5	5.7	5.6
TRUE	Neutral	4.76	3.7	(22.3)	n.m.	n.m.	n.m.	n.m.	(1)	8	1.9	2.0	2.0	(2)	(3)	(3)	1.5	0.0	0.0	5.9	5.5	5.2
<b>Average</b>					<b>22.5</b>	<b>24.9</b>	<b>25.9</b>	<b>(12)</b>	<b>(6)</b>	<b>1</b>	<b>4.8</b>	<b>4.9</b>	<b>4.7</b>	<b>18</b>	<b>16</b>	<b>16</b>	<b>3.8</b>	<b>2.6</b>	<b>2.5</b>	<b>6.4</b>	<b>6.3</b>	<b>6.0</b>

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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับผลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AM, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOIL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

**Declared (ประกาศเจตนาสมัคร)**

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYHT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAF, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVAO, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.