

Total Access Communication

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Public Company Limited

DTAC

Bloomberg DTAC TB
Reuters DTAC.BK



1Q22: Beat consensus expectations

Although the company reported a better 1Q22 than consensus expected, core profit still fell YoY. In addition, its key focus for now is on obtaining regulatory approval. Hence, we do not expect a positive share price reaction. We maintain NEUTRAL with a DCF-based TP of Bt42. Note that our TP excludes potential synergy after the merger deal.

1Q22 beat expectations. DTAC reported net profit of Bt725mn, up 324.7% QoQ, but down 11.7% YoY. In the quarter, it booked Bt110mn extra cost related to amalgamation, an item that will be repeated in 2Q-3Q22. Stripping this out shows core profit of Bt825mn, up 60.2% QoQ, but down 21.6% YoY. This is 21.5% above consensus forecast. 1Q22 core profit accounted for 23% of our full-year forecast.

Competition pressured service revenue. Service revenue ex. IC was Bt13.4bn, down 1.4% QoQ and 2.2% YoY. DTAC noted that the QoQ and YoY drop was due to very aggressive competition, especially for prepaid, and economic recovery is also slower than expected. This is reflected in its blended ARPU, which fell 3.6% QoQ and 6.8% YoY to Bt231/sub/mth although it managed to add 305K subscribers. Management said during the conference call post results announcement that it is starting to see higher contribution from tourism-related revenue, but this remains small. Handset revenue was Bt2.3bn, down 34.6% QoQ and 6.1% YoY. The huge QoQ drop was due to higher iPhone sales in 4Q21.

Postpaid net adds a key concern while cost management is doing well. We have been monitoring its postpaid net adds since its competitors began launching 5G service last year and its postpaid net adds remain weak. In 1Q22, over 95% of its net adds came from prepaid. We believe the lack of 5G on 2600MHz will continue to pressure its postpaid business. Cost of service increased slightly YoY to Bt12.3bn due to higher network roaming cost on 2300MHz while SG&A was Bt3.2bn, down 4.9% YoY, thanks to its ongoing cost management.

Maintains 2022 financial guidance. Management guided to flat to low single-digit growth in service revenue ex. IC and EBITDA, with capex of Bt12-14bn, noting that financial guidance is based on business as usual (i.e., without the deal with TRUE). Despite the 1Q22 contraction in revenue and EBITDA, DTAC expects flat revenue and EBITDA in 2022. We forecast core profit at Bt3.6bn, up 1.8% YoY.

Update on the deal between TRUE-DTAC. The company is waiting for regulatory approval and is now talking to creditors. So far, discussions with creditors are progressing well. After completing these two processes, it will make a tender offer. The target to complete the deal is in 3Q22, but this is subject to regulatory approval.

Forecasts and valuation

| Year to 31 Dec | Unit | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------|--------|--------|--------|--------|--------|--------|
| Revenue | (Btmn) | 66,973 | 66,671 | 66,109 | 66,865 | 67,635 |
| EBITDA | (Btmn) | 27,763 | 27,776 | 26,608 | 25,545 | 27,362 |
| Core profit | (Btmn) | 4,777 | 3,499 | 3,564 | 4,204 | 5,160 |
| Reported profit | (Btmn) | 5,107 | 3,356 | 3,564 | 4,204 | 5,160 |
| Core EPS | (Bt) | 2.02 | 1.48 | 1.51 | 1.78 | 2.18 |
| DPS | (Bt) | 2.99 | 2.10 | 1.51 | 1.78 | 2.18 |
| P/E, core | (x) | 23.4 | 32.0 | 31.4 | 26.6 | 21.7 |
| EPS growth, core | (%) | (13.2) | (26.8) | 1.8 | 18.0 | 22.7 |
| P/BV, core | (x) | 4.6 | 5.5 | 5.7 | 5.7 | 5.5 |
| ROE | (%) | 19.4 | 15.7 | 18.0 | 21.4 | 25.8 |
| Dividend yield | (%) | 6.3 | 4.4 | 3.2 | 3.8 | 4.6 |
| FCF yield | (%) | (1.3) | (0.4) | 7.5 | 3.8 | 3.7 |
| EV/EBIT | (x) | 6.6 | 6.9 | 7.2 | 7.6 | 7.0 |
| EBIT growth, core | (%) | 0.8 | 1.3 | (6.3) | (6.3) | 8.5 |
| EV/CE | (x) | 1.1 | 1.2 | 1.2 | 1.2 | 1.2 |
| ROCE | (%) | (2.1) | (5.0) | (4.9) | (4.1) | (3.6) |
| EV/EBITDA | (x) | 5.7 | 6.0 | 6.1 | 6.4 | 6.0 |
| EBITDA growth | (%) | (1.2) | 0.0 | (4.2) | (4.0) | 7.1 |

Source: SCBS Investment Research

Tactical: NEUTRAL

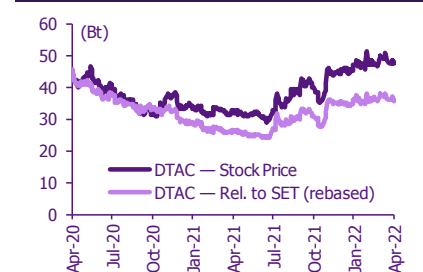
(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (Apr 22) (Bt) | 47.25 |
| Target price (Bt) | 42.00 |
| Mkt cap (Btbn) | 111.88 |
| Mkt cap (US\$mn) | 3,298 |

| | |
|----------------------------|-------------|
| Beta | L |
| Mkt cap (%) SET | 0.56 |
| Sector % SET | 10.58 |
| Shares issued (mn) | 2,368 |
| Par value (Bt) | 2.00 |
| 12-m high / low (Bt) | 51.5 / 28.8 |
| Avg. daily 6m (US\$mn) | 17.26 |
| Foreign limit / actual (%) | 49 / 49 |
| Free float (%) | 29.3 |
| Dividend policy (%) | ≥50 |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-------|------|
| Absolute | (4.1) | 0.5 | 47.7 |
| Relative to SET | (4.8) | (1.7) | 35.7 |

Source: SET, SCBS Investment Research

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Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|---------------|---------------|----------------|---------------|---------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 77,456 | 72,988 | 71,961 | 66,973 | 66,671 | 66,109 | 66,865 | 67,635 |
| Cost of goods sold | (Btmn) | (59,529) | (57,280) | (56,114) | (55,973) | (60,787) | (59,476) | (59,221) | (59,030) |
| Gross profit | (Btmn) | 17,928 | 15,708 | 15,847 | 11,000 | 5,884 | 6,633 | 7,645 | 8,606 |
| SG&A | (Btmn) | (15,308) | (22,709) | (15,362) | (14,409) | (13,745) | (14,213) | (14,376) | (14,542) |
| Other income | (Btmn) | 1,284 | 2,552 | 9,267 | 11,910 | 14,787 | 14,929 | 15,093 | 15,243 |
| Interest expense | (Btmn) | (1,557) | (1,351) | (3,269) | (2,859) | (2,830) | (3,150) | (3,100) | (2,850) |
| Pre-tax profit | (Btmn) | 2,346 | (5,800) | 6,483 | 5,642 | 4,097 | 4,199 | 5,262 | 6,457 |
| Corporate tax | (Btmn) | (218) | 1,431 | (969) | (853) | (592) | (630) | (1,052) | (1,291) |
| Equity a/c profits | (Btmn) | (7) | (12) | (9) | (12) | (5) | (5) | (6) | (6) |
| Minority interests | (Btmn) | (0) | (0) | 0 | 0 | 0 | 0 | 0 | 0 |
| Core profit | (Btmn) | 2,121 | (4,382) | 5,506 | 4,777 | 3,499 | 3,564 | 4,204 | 5,160 |
| Extra-ordinary items | (Btmn) | (6) | 13 | (84) | 330 | (143) | 0 | 0 | 0 |
| Net Profit | (Btmn) | 2,115 | (4,369) | 5,422 | 5,107 | 3,356 | 3,564 | 4,204 | 5,160 |
| EBITDA | (Btmn) | 29,280 | 19,507 | 28,091 | 27,763 | 27,776 | 26,608 | 25,545 | 27,362 |
| Core EPS | (Bt) | 0.90 | (1.85) | 2.33 | 2.02 | 1.48 | 1.51 | 1.78 | 2.18 |
| Net EPS | (Bt) | 0.89 | (1.85) | 2.29 | 2.16 | 1.42 | 1.51 | 1.78 | 2.18 |
| DPS | (Bt) | 0.24 | 1.01 | 2.87 | 2.99 | 2.10 | 1.51 | 1.78 | 2.18 |

Balance Sheet

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 39,215 | 28,517 | 22,596 | 21,722 | 19,727 | 27,636 | 27,813 | 22,873 |
| Total fixed assets | (Btmn) | 66,978 | 108,073 | 104,129 | 113,452 | 110,808 | 109,812 | 109,879 | 109,073 |
| Total assets | (Btmn) | 114,501 | 150,958 | 167,339 | 174,280 | 164,315 | 171,564 | 172,146 | 166,743 |
| Total loans | (Btmn) | 49,015 | 47,000 | 49,000 | 54,126 | 59,104 | 63,000 | 62,000 | 57,000 |
| Total current liabilities | (Btmn) | 36,438 | 53,208 | 60,181 | 48,426 | 47,096 | 50,668 | 45,466 | 44,116 |
| Total long-term liabilities | (Btmn) | 48,827 | 75,820 | 82,192 | 101,539 | 97,051 | 101,432 | 106,897 | 102,366 |
| Total liabilities | (Btmn) | 85,266 | 129,028 | 142,372 | 149,965 | 144,147 | 152,101 | 152,362 | 146,482 |
| Paid-up capital | (Btmn) | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 |
| Total equity | (Btmn) | 29,235 | 21,930 | 24,966 | 24,315 | 20,167 | 19,463 | 19,783 | 20,261 |
| BVPS | (Bt) | 12.35 | 9.26 | 10.54 | 10.27 | 8.52 | 8.22 | 8.36 | 8.56 |

Cash Flow Statement

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-------------------------------|---------------|--------------|-----------------|----------------|----------------|----------------|--------------|--------------|----------------|
| Core Profit | (Btmn) | 2,121 | (4,382) | 5,506 | 4,777 | 3,499 | 3,564 | 4,204 | 5,160 |
| Depreciation and amortization | (Btmn) | 25,594 | 24,197 | 18,396 | 19,288 | 20,862 | 19,265 | 17,204 | 18,075 |
| Operating cash flow | (Btmn) | 25,543 | 28,813 | 27,086 | 23,009 | 22,588 | 29,204 | 23,850 | 23,553 |
| Investing cash flow | (Btmn) | (18,113) | (35,802) | (31,263) | (24,474) | (22,988) | (20,823) | (19,612) | (19,412) |
| Financing cash flow | (Btmn) | 324 | (4,968) | (1,385) | (416) | (2,672) | (372) | (4,884) | (9,682) |
| Net cash flow | (Btmn) | 7,754 | (11,957) | (5,562) | (1,881) | (3,072) | 8,009 | (646) | (5,541) |

Key Financial Ratios

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|-----------------------|------|------|--------|-------|-------|--------|--------|--------|-------|
| Gross margin | (%) | 23.1 | 21.5 | 22.0 | 16.4 | 8.8 | 10.0 | 11.4 | 12.7 |
| Operating margin | (%) | 3.4 | (9.6) | 0.7 | (5.1) | (11.8) | (11.5) | (10.1) | (8.8) |
| EBITDA margin | (%) | 37.8 | 26.7 | 39.0 | 41.5 | 41.7 | 40.2 | 38.2 | 40.5 |
| EBIT margin | (%) | 35.5 | 26.8 | 33.1 | 35.9 | 36.5 | 34.5 | 32.0 | 34.3 |
| Net profit margin | (%) | 2.7 | (6.0) | 7.5 | 7.6 | 5.0 | 5.4 | 6.3 | 7.6 |
| ROE | (%) | 7.2 | (19.9) | 21.7 | 21.0 | 16.6 | 18.3 | 21.3 | 25.5 |
| ROA | (%) | 1.8 | (3.3) | 3.5 | 2.8 | 2.1 | 2.1 | 2.4 | 3.0 |
| Net D/E | (%) | 0.8 | 1.5 | 1.6 | 2.0 | 2.8 | 2.6 | 2.6 | 2.5 |
| Interest coverage | (%) | 18.8 | 14.4 | 8.6 | 9.7 | 9.8 | 8.4 | 8.2 | 9.6 |
| Debt service coverage | (%) | 8.2 | 1.8 | 1.5 | 3.0 | 2.6 | 2.4 | 5.0 | 5.6 |
| Payout Ratio | (%) | 26.9 | (54.7) | 125.3 | 138.6 | 148.2 | 100.0 | 100.0 | 100.0 |

Main Assumptions

| FY December 31 | Unit | 2017 | 2018 | 2019 | 2020 | 2021 | 2022F | 2023F | 2024F |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Service revenue ex. IC | (Btmn) | 64,821 | 63,016 | 61,231 | 58,413 | 56,401 | 55,928 | 56,771 | 57,628 |
| Handset margin | (%) | (30.5) | (26.5) | (22.2) | (27.1) | (20.0) | (10.0) | (10.0) | (10.0) |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|
| Total revenue | (Btmn) | 16,412 | 16,010 | 17,104 | 16,935 | 16,350 | 15,522 | 17,863 | 16,384 |
| Cost of goods sold | (Btmn) | (13,287) | (13,226) | (15,452) | (15,310) | (14,307) | (14,231) | (16,939) | (15,378) |
| Gross profit | (Btmn) | 3,125 | 2,784 | 1,652 | 1,625 | 2,044 | 1,292 | 923 | 1,006 |
| SG&A | (Btmn) | (3,137) | (3,443) | (4,161) | (3,347) | (3,306) | (3,274) | (3,817) | (3,182) |
| Other income | (Btmn) | 2,755 | 3,081 | 3,425 | 3,599 | 3,734 | 3,714 | 3,740 | 3,752 |
| Interest expense | (Btmn) | (731) | (689) | (664) | (687) | (699) | (729) | (714) | (663) |
| Pre-tax profit | (Btmn) | 2,012 | 1,733 | 253 | 1,190 | 1,772 | 1,002 | 132 | 913 |
| Corporate tax | (Btmn) | (354) | (270) | 36 | (135) | (315) | (163) | 21 | (174) |
| Equity a/c profits | (Btmn) | (4) | (2) | (2) | (2) | (1) | (1) | (1) | (2) |
| Minority interests | (Btmn) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Core profit | (Btmn) | 1,654 | 1,460 | 286 | 1,053 | 1,456 | 838 | 152 | 738 |
| Extra-ordinary items | (Btmn) | 235 | (24) | (5) | (231) | 74 | (6) | 19 | (12) |
| Net Profit | (Btmn) | 1,889 | 1,436 | 281 | 822 | 1,531 | 832 | 171 | 726 |
| EBITDA | (Btmn) | 7,645 | 7,272 | 3,525 | 7,593 | 8,174 | 7,315 | 4,707 | (13,570) |
| Core EPS | (Bt) | 0.70 | 0.62 | 0.12 | 0.44 | 0.62 | 0.35 | 0.06 | 0.31 |
| Net EPS | (Bt) | 0.80 | 0.61 | 0.12 | 0.35 | 0.65 | 0.35 | 0.07 | 0.31 |

Balance Sheet

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 21,660 | 23,710 | 21,722 | 22,330 | 22,481 | 20,441 | 19,727 | 22,129 |
| Total fixed assets | (Btmn) | 99,375 | 97,519 | 113,452 | 112,830 | 112,388 | 111,680 | 110,808 | 110,692 |
| Total assets | (Btmn) | 162,890 | 160,609 | 174,280 | 174,557 | 173,003 | 169,196 | 164,315 | 164,830 |
| Total loans | (Btmn) | 49,191 | 49,106 | 54,126 | 54,239 | 57,831 | 56,752 | 59,104 | 61,254 |
| Total current liabilities | (Btmn) | 56,214 | 46,286 | 48,426 | 53,215 | 52,823 | 47,780 | 47,096 | 49,233 |
| Total long-term liabilities | (Btmn) | 82,003 | 90,274 | 101,539 | 101,224 | 98,531 | 101,421 | 97,051 | 97,189 |
| Total liabilities | (Btmn) | 138,217 | 136,560 | 149,965 | 154,439 | 151,354 | 149,201 | 144,147 | 146,422 |
| Paid-up capital | (Btmn) | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 | 4,736 |
| Total equity | (Btmn) | 24,673 | 24,049 | 24,315 | 20,118 | 21,649 | 19,995 | 20,167 | 18,408 |
| BVPS | (Bt) | 10.42 | 10.16 | 10.27 | 8.50 | 9.14 | 8.44 | 8.52 | 7.77 |

Cash Flow Statement

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-------------------------------|---------------|----------------|--------------|----------------|------------|------------|----------------|----------------|--------------|
| Core Profit | (Btmn) | 1,654 | 1,460 | 286 | 1,053 | 1,456 | 838 | 152 | 738 |
| Depreciation and amortization | (Btmn) | 4,901 | 4,850 | 4,693 | 5,120 | 5,127 | 5,263 | 5,353 | 5,171 |
| Operating cash flow | (Btmn) | 780 | 6,148 | 8,311 | 8,314 | 3,903 | 5,514 | 4,857 | (14,274) |
| Investing cash flow | (Btmn) | (2,157) | (3,750) | (6,463) | (4,616) | (2,160) | (12,125) | (4,087) | 17,079 |
| Financing cash flow | (Btmn) | (1,053) | (80) | (5,123) | (3,426) | (1,529) | 5,303 | (3,021) | (754) |
| Net cash flow | (Btmn) | (2,430) | 2,318 | (3,275) | 272 | 214 | (1,307) | (2,251) | 2,051 |

Key Financial Ratios

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|-----------------------|------|-------|-------|--------|--------|-------|--------|--------|--------|
| Gross margin | (%) | 19.0 | 17.4 | 9.7 | 9.6 | 12.5 | 8.3 | 5.2 | 6.1 |
| Operating margin | (%) | (0.1) | (4.1) | (14.7) | (10.2) | (7.7) | (12.8) | (16.2) | (13.3) |
| EBITDA margin | (%) | 46.6 | 45.4 | 20.6 | 44.8 | 50.0 | 47.1 | 26.3 | (82.8) |
| EBIT margin | (%) | 40.0 | 39.4 | 16.9 | 40.0 | 43.8 | 41.4 | 22.5 | (87.9) |
| Net profit margin | (%) | 11.5 | 9.0 | 1.6 | 4.9 | 9.4 | 5.4 | 1.0 | 4.4 |
| ROE | (%) | 26.3 | 24.1 | 4.6 | 19.6 | 25.2 | 15.2 | 2.7 | 15.3 |
| ROA | (%) | 4.3 | 3.9 | 0.7 | 2.5 | 3.5 | 2.0 | 0.4 | 1.7 |
| Net D/E | (%) | 1.7 | 1.6 | 2.0 | 2.4 | 2.3 | 2.5 | 2.8 | 3.0 |
| Interest coverage | (%) | 10.5 | 10.6 | 5.3 | 11.1 | 11.7 | 10.0 | 6.6 | (20.5) |
| Debt service coverage | (%) | 1.6 | 2.8 | 1.5 | 3.1 | 2.2 | 2.9 | 1.7 | (5.1) |

Main Assumptions

| FY December 31 | Unit | 2Q20 | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | 1Q22 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Service revenue ex. IC | (Btmn) | 14,631 | 14,375 | 14,082 | 14,150 | 14,280 | 13,978 | 13,993 | 13,795 |
| Handset margin | (%) | (23.2) | (19.1) | (26.9) | (18.9) | (13.3) | (32.5) | (19.7) | (24.2) |

Figure 1: 1Q22 results review

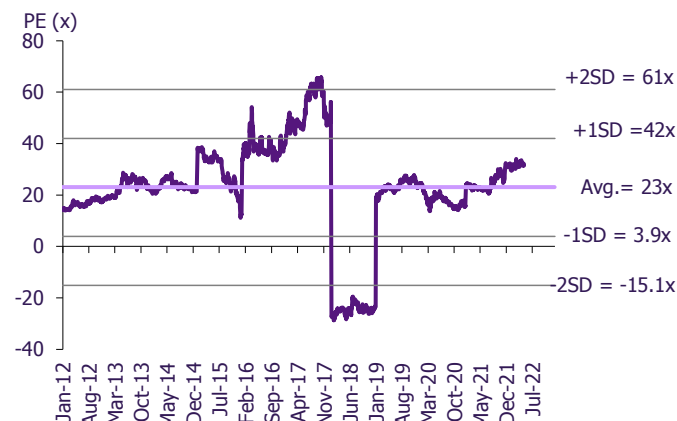
| Unit: (Btmn) | 1Q21 | 4Q21 | 1Q22 | y-o-y | q-o-q |
|-----------------------------|-----------------|-----------------|-----------------|---------------|---------------|
| Service revenue ex. IC | 14,150 | 13,993 | 13,795 | -2.5% | -1.4% |
| IC revenue | 337 | 352 | 289 | -14.2% | -17.9% |
| Handset revenue | 2,449 | 3,517 | 2,299 | -6.1% | -34.6% |
| Total revenue | 16,936 | 17,862 | 16,383 | -3.3% | -8.3% |
| Cost of services | (6,945) | (7,028) | (7,093) | 2.1% | 0.9% |
| Depreciation & Amortisation | (5,119) | (5,353) | (5,171) | 1.0% | -3.4% |
| IC cost | (336) | (347) | (258) | -23.2% | -25.6% |
| Handset cost | (2,911) | (4,211) | (2,856) | -1.9% | -32.2% |
| Total costs | (15,311) | (16,939) | (15,378) | 0.4% | -9.2% |
| Gross profit | 1,625 | 924 | 1,006 | -38.1% | 8.9% |
| SG&A | (3,347) | (3,817) | (3,182) | -4.9% | -16.6% |
| Operating profit | (1,722) | (2,893) | (2,176) | 26.3% | -24.8% |
| Other income | 3,599 | 3,740 | 3,752 | 4.2% | 0.3% |
| Equity income | (2) | (1) | (2) | -13.9% | 21.4% |
| EBIT | 1,875 | 846 | 1,575 | -16.0% | 86.2% |
| Interest expense | (687) | (714) | (663) | -3.4% | -7.1% |
| EBT | 1,188 | 132 | 911 | -23.3% | 591.9% |
| Income tax | (135) | 21 | (174) | 28.8% | na. |
| Minority interests | 0 | 0 | 0 | na. | na. |
| Extra items | (231) | 19 | (12) | -95.0% | na. |
| Net income | 821 | 171 | 725 | -11.7% | 324.7% |
| EPS (Bt) | 0.35 | 0.07 | 0.31 | -11.7% | 324.7% |
| Adjusted core profit | 1,052 | 515 | 825 | -21.6% | 60.2% |

Ratio analysis and Operating stats

| | | | |
|------------------------------|------|------|------|
| EBITDA margin (%) | 41.3 | 34.7 | 41.2 |
| SGA/Total revenue (%) | 19.8 | 21.4 | 19.4 |
| Reg. fee/service revenue (%) | 4.1 | 4.0 | 3.7 |
| Net profit margin (%) | 4.8 | 1.0 | 4.4 |
| Net adds ('000) | 229 | 286 | 305 |

Source: SCBS Investment Research, DTAC

Figure 2: PE Band



Source: SCBS Investment Research

Figure 3: EV/EBITDA band



Source: SCBS Investment Research

Figure 4: Valuation summary (price as of Apr 22, 2022)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|------------|------------------|-------------------|------------|-------------|-------------|-------------|----------------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|------------|------------|
| | | | | | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F | 21A | 22F | 23F |
| ADVANC | Outperform | 218.00 | 235.0 | 11.5 | 23.5 | 22.9 | 20.6 | 0 | 3 | 11 | 7.9 | 7.5 | 7.0 | 35 | 34 | 35 | 3.5 | 3.7 | 4.1 | 7.8 | 7.6 | 7.2 |
| DTAC | Neutral | 47.25 | 42.0 | (7.9) | 32.0 | 31.4 | 26.6 | (27) | 2 | 18 | 5.5 | 5.7 | 5.7 | 16 | 18 | 21 | 4.4 | 3.2 | 3.8 | 6.0 | 6.1 | 6.4 |
| TRUE | Neutral | 4.88 | 3.7 | (24.2) | n.m. | n.m. | 213.7 | (9) | 33 | n.m. | 2.0 | 2.1 | 2.1 | (3) | (2) | 1 | 1.4 | 0.0 | 0.2 | 6.4 | 5.7 | 5.3 |
| Average | | | | | 27.7 | 27.1 | 87.0 | (12) | 12 | 15 | 5.2 | 5.1 | 4.9 | 16 | 17 | 19 | 3.1 | 2.3 | 2.7 | 6.7 | 6.5 | 6.3 |

Source: SCBS Investment Research

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**CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCO, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCHK, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LPH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, IRPC, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITL, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCO, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAFCO, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, 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, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMC, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCHK, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPC, SPCG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STECH, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.