



## Advanced Info Service

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Public Company Limited

## ADVANC

Bloomberg ADVANC.TB  
Reuters ADVANC.BK

### Key focal point is approval at JASIF

**ADVANC announced that it will pay Bt19.5bn for 99% of TTTBB (a subsidiary of JAS), which is involved in fixed broadband. It will also acquire 19% of JASIF from JAS for Bt12.9bn, equivalent to Bt8.5/sh. Total transaction size is Bt32.4bn. The deal is expected to complete in 1Q23, but requires TTTBB and JASIF shareholder approval and an okay from the NBTC. It will be funded entirely by debt. Dividend will be kept at a minimum of 70%. We have a slightly positive view on this transaction as we see 2.9% earnings upside to ADVANC in 2023 if the deal goes through. Maintain OUTPERFORM with a TP of Bt235.**

**Key takeaways from conference call.** Overall, the tone was slightly positive. Management said the fixed broadband (FBB) business is a growth area, as penetration rate in Thailand remains low compared to other countries. The deal will allow ADVANC to increase its FBB coverage upcountry, spreading past its current weighting on Bangkok and metropolitan areas. Management says ADVANC has 7-8mn home passes vs 13mn home passes for JAS and that 50% of JAS coverage does not duplicate ADVANC's. TTTBB also has more than 300 shops that can be used to cross-sell ADVANC products and services. Post transaction, ADVANC FBB would become no.2 with a 35% market share. TRUE is still no.1 with 38%.

**Acquisition price is acceptable.** We estimate the acquisition price for TTTBB at Bt8,058/sub based on 2.42mn fixed broadband subscribers as of 1Q22, an 8.6% premium to its revenue of Bt7,417/sub. Applying this to TRUE implies that ADVANC is paying a 16.7% premium to TRUE's estimated fixed broadband valuation (see Figure 1). This is justified for two reasons: 1) TTTBB has a 20% ARPU premium to TRUE and 2) global M&A deals for this sector show acquisition prices at a 20-30% premium. For JASIF, the acquisition price is 10.5% below the latest close before the announcement. We thus see the price for both transactions as acceptable.

**Earnings accretive post transaction.** ADVANC will propose terminating a portion of its lease agreements with JASIF, which will reduce JASIF's rental income in 2023-2032 in exchange for lengthening the lease terms from 2032 to 2037, lower cash flow risk and potential future asset injection. This requires approval from 75% of JASIF unitholders, excluding the 19% that ADVANC will acquire. This would cut Bt3bn in expenses for TTTBB in 2023F. We expect the proposal to go through and to conservatively provide 2.9% earnings upside to our 2023 earnings (see Figure 2).

**Risks and concerns.** A rejection by JASIF shareholders would scutter the deal. If the deal goes through, this would lower its dividend payout to the minimum of 70% in 2023 from 85% in 2021.

#### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	172,890	181,333	186,958	192,293	196,610
EBITDA	(Btmn)	90,034	92,463	92,505	94,712	96,570
Core profit	(Btmn)	27,433	27,568	28,304	31,479	34,697
Reported profit	(Btmn)	27,434	26,922	28,304	31,479	34,697
Core EPS	(Bt)	9.23	9.27	9.52	10.58	11.67
DPS	(Bt)	6.92	7.69	8.09	9.00	9.92
P/E, core	(x)	21.7	21.6	21.0	18.9	17.1
EPS growth, core	(%)	(11.2)	0.5	2.7	11.2	10.2
P/BV, core	(x)	7.9	7.3	6.9	6.4	6.0
ROE	(%)	37.8	35.0	33.6	35.0	36.0
Dividend yield	(%)	3.5	3.8	4.0	4.5	5.0
FCF yield	(%)	2.7	4.4	7.5	8.1	8.5
EV/EBIT	(x)	8.5	8.3	8.0	7.4	6.9
EBIT growth, core	(%)	16.2	2.3	0.4	4.0	3.4
EV/CE	(x)	2.3	2.3	2.3	2.3	2.4
ROCE	(%)	10.9	10.5	10.7	12.0	13.4
EV/EBITDA	(x)	7.5	7.2	7.0	6.6	6.2
EBITDA growth	(%)	14.0	2.7	0.0	2.4	2.0

Source: SCBS Investment Research

See the end of this report for disclaimer

### Tactical: OUTPERFORM

(3-month)

#### Stock data

Last close (Jul 4) (Bt)	200.00
Target price (Bt)	235.00
Mkt cap (Btbn)	594.79
Mkt cap (US\$mn)	16,677

Beta	L
Mkt cap (%) SET	3.19
Sector % SET	8.84
Shares issued (mn)	2,974
Par value (Bt)	1.00
12-m high / low (Bt)	242 / 169
Avg. daily 6m (US\$mn)	38.00
Foreign limit / actual (%)	48 / 36
Free float (%)	36.2
Dividend policy (%)	≥ 70

#### Sustainability / ESG Score

2021 Sustainability Index (THSI) Not Included

ESG Bloomberg Score	57.98
Environmental Score	40.92
Social Score	43.05
Governance Score	89.86

Source: Bloomberg Finance L.P.

#### Share performance

(%)	1M	3M	12M
Absolute	(7.8)	(14.5)	17.0
Relative to SET	(2.7)	(6.8)	18.4

Source: SET, SCBS Investment Research

#### Analyst

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**Value proposition**

ADVANC has the highest market share in Thailand's mobile telecom space with 45% of the country's subscribers. It also has the highest spectrum holdings among other operators. The company currently has 700MHz (15MHz bandwidth capacity), 900MHz (10MHz), 1800MHz (20MHz), 2100MHz (30MHz), 2600MHz (100MHz) and 26GHz (1200MHz). This ensures it can provide good service quality to customers.

**Business outlook**

We see its business as challenging. In the near- and mid-term weak purchasing power will continue to curtail ARPU upside. In the long-term, it will be challenged by its 5G business, as we believe the key growth driver will be industrial users, where the potential business case is now limited. However, we are starting to see the company trying to find new sources of revenue from other businesses such as enterprise non-mobile segment and financial services (JV with SCB). This could be a new long-term earnings growth driver, although the contribution would be small initially. Lastly, the deal between TRUE-DTAC could bring hope for less competition in the industry.

<b>Bullish views</b>	<b>Bearish views</b>
1. Earnings accretive post transaction	1. Near-term earnings downside from TTTBB and JASIF deal if TTTBB cannot improve its earnings
2. Potential asset injection into JASIF which would bring more cash flow to the company	2. Dividend payout could go back to the minimum of 70%

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
Latest development	Announced the acquisition of TTTBB and JASIF	Slightly positive	Despite small earnings contribution in the near term, we see multiple indirect benefits, such as diversifying from non-mobile business and increasing the loyalty of its mobile subscribers.
Near-term earnings outlook	2Q22F earnings momentum	Flat QoQ, but drop YoY	We expect QoQ to be relatively flat as the competition will remain high. This also suggests a YoY drop.
Factors to be aware in 2022	TRUE-DTAC deal	Positive	This is positive as it would imply lower pricing competition.

**Sensitivity analysis**

<b>Factor</b>	<b>Earnings impact</b>	<b>TP impact</b>
1ppt change in mobile service revenue	3%	Bt5/sh.

**ESG Disclosure Score**

	<b>2020</b>	<b>2021</b>
<b>ESG Disclosure Score</b>	<b>57.98</b>	<b>57.98</b>
<b>Environment</b>	<b>40.92</b>	<b>40.92</b>
Total GHG Emissions	696.88	645.32
Total Water Use	217.19	179.31
Hazardous Waste	0.30	0.12
Total Waste	0.55	0.18
<b>Social</b>	<b>43.05</b>	<b>43.05</b>
Number of Employees	14,103.00	12,909.00
Workforce Accidents	13.00	2.00
Lost Time from Accidents	-	-
Fatalities - Contractors	-	-
Fatalities - Employees	-	-
Fatalities - Total	-	-
Community Spending	25.00	27.00
<b>Governance</b>	<b>89.86</b>	<b>89.86</b>
Size of the Board	11.00	11.00
Indep Directors	5.00	4.00
% Indep Directors	45.45	36.36
Board Duration (Years)	3.00	3.00
# Board Meetings	11.00	13.00
Board Mtg Attendance	97.52	99.28

Source: Bloomberg Finance L.P.

**Disclaimer**

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	157,722	169,856	180,894	172,890	181,333	186,958	192,293	196,610
Cost of goods sold	(Btmn)	(92,259)	(103,456)	(111,899)	(110,848)	(121,453)	(125,452)	(127,522)	(128,296)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>65,463</b>	<b>66,400</b>	<b>68,994</b>	<b>62,042</b>	<b>59,880</b>	<b>61,506</b>	<b>64,771</b>	<b>68,314</b>
SG&A	(Btmn)	(25,220)	(26,472)	(27,885)	(24,499)	(21,846)	(23,063)	(24,216)	(25,427)
Other income	(Btmn)	750	861	846	969	1,273	1,263	1,325	1,231
Interest expense	(Btmn)	(5,302)	(5,148)	(4,777)	(5,917)	(5,626)	(4,200)	(2,400)	(600)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>35,691</b>	<b>35,641</b>	<b>37,179</b>	<b>32,595</b>	<b>33,680</b>	<b>35,507</b>	<b>39,481</b>	<b>43,518</b>
Corporate tax	(Btmn)	(5,843)	(5,923)	(6,209)	(5,089)	(5,970)	(7,101)	(7,896)	(8,704)
Equity a/c profits	(Btmn)	5	(123)	(86)	(70)	(141)	(99)	(103)	(114)
Minority interests	(Btmn)	(1)	(32)	(3)	(3)	(2)	(2)	(3)	(3)
<b>Core profit</b>	<b>(Btmn)</b>	<b>29,852</b>	<b>29,564</b>	<b>30,881</b>	<b>27,433</b>	<b>27,568</b>	<b>28,304</b>	<b>31,479</b>	<b>34,697</b>
Extra-ordinary items	(Btmn)	225	119	308	2	(646)	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>30,077</b>	<b>29,682</b>	<b>31,190</b>	<b>27,434</b>	<b>26,922</b>	<b>28,304</b>	<b>31,479</b>	<b>34,697</b>
EBITDA	(Btmn)	70,969	74,503	78,987	90,034	92,463	92,505	94,712	96,570
<b>Core EPS</b>	<b>(Bt)</b>	<b>10.04</b>	<b>9.94</b>	<b>10.39</b>	<b>9.23</b>	<b>9.27</b>	<b>9.52</b>	<b>10.58</b>	<b>11.67</b>
Net EPS	(Bt)	10.12	9.98	10.49	9.23	9.05	9.52	10.58	11.67
DPS	(Bt)	7.05	7.08	7.34	6.92	7.69	8.09	9.00	9.92

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	34,841	34,905	47,142	42,155	35,566	43,851	40,527	37,264
Total fixed assets	(Btmn)	240,103	241,961	228,584	291,460	300,192	285,206	269,135	250,483
<b>Total assets</b>	<b>(Btmn)</b>	<b>284,067</b>	<b>290,505</b>	<b>289,669</b>	<b>350,171</b>	<b>356,222</b>	<b>349,686</b>	<b>330,458</b>	<b>308,714</b>
Total loans	(Btmn)	109,677	109,133	94,044	98,050	87,828	70,000	40,000	10,000
Total current liabilities	(Btmn)	69,718	72,764	105,255	95,039	92,590	93,767	97,235	87,671
Total long-term liabilities	(Btmn)	163,922	160,072	115,020	179,443	181,807	169,191	140,283	121,386
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>233,641</b>	<b>232,836</b>	<b>220,275</b>	<b>274,481</b>	<b>274,397</b>	<b>262,958</b>	<b>237,518</b>	<b>209,058</b>
Paid-up capital	(Btmn)	2,973	2,973	2,973	2,974	2,974	2,974	2,974	2,974
<b>Total equity</b>	<b>(Btmn)</b>	<b>50,427</b>	<b>57,669</b>	<b>69,394</b>	<b>75,689</b>	<b>81,825</b>	<b>86,728</b>	<b>92,940</b>	<b>99,656</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>16.93</b>	<b>19.35</b>	<b>23.30</b>	<b>25.41</b>	<b>27.47</b>	<b>29.12</b>	<b>31.21</b>	<b>33.47</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	29,852	29,564	30,881	27,433	27,568	28,304	31,479	34,697
Depreciation and amortization	(Btmn)	30,151	33,879	37,229	51,842	53,374	52,996	53,081	52,595
Operating cash flow	(Btmn)	62,914	61,292	94,764	83,310	88,308	84,925	86,367	84,071
Investing cash flow	(Btmn)	(51,258)	(40,066)	(48,365)	(67,450)	(62,333)	(40,385)	(37,897)	(33,483)
Financing cash flow	(Btmn)	(12,232)	(22,809)	(35,829)	(17,076)	(31,657)	(41,231)	(55,269)	(57,984)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(576)</b>	<b>(1,584)</b>	<b>10,570</b>	<b>(1,216)</b>	<b>(5,681)</b>	<b>3,308</b>	<b>(6,799)</b>	<b>(7,396)</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	41.5	39.1	38.1	35.9	33.0	32.9	33.7	34.7
Operating margin	(%)	25.5	23.5	22.7	21.7	21.0	20.6	21.1	21.8
EBITDA margin	(%)	45.0	43.9	43.7	52.1	51.0	49.5	49.3	49.1
EBIT margin	(%)	37.9	37.3	37.6	45.7	44.6	43.4	43.9	44.4
Net profit margin	(%)	19.1	17.5	17.2	15.9	14.8	15.1	16.4	17.6
ROE	(%)	64.1	54.7	48.6	37.8	35.0	33.6	35.0	36.0
ROA	(%)	10.7	10.3	10.6	8.6	7.8	8.0	9.3	10.9
Net D/E	(%)	2.0	1.7	1.1	1.1	0.9	0.6	0.3	0.1
Interest coverage	(%)	13.4	14.5	16.5	15.2	16.4	22.0	39.5	160.9
Debt service coverage	(%)	4.8	3.3	2.7	3.7	4.7	6.5	7.6	160.9
Payout Ratio	(%)	69.7	70.9	70.0	75.0	84.9	85.0	85.0	85.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Service revenue ex. IC growth yoy	(%)	4.9	3.8	2.4	(5.1)	1.1	3.4	3.1	2.8
Mobile revenue	(Btmn)	122,979	124,784	126,341	118,082	117,244	120,175	122,578	125,030
FBB revenue	(Btmn)	3,128	4,436	5,656	6,960	8,436	9,702	11,157	12,273
SIM and Handset margin	(%)	(3.5)	(3.5)	1.1	0.9	0.9	1.0	1.0	1.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	42,256	41,715	46,074	45,861	42,757	42,377	50,338	45,279
Cost of goods sold	(Btmn)	(26,767)	(26,528)	(30,796)	(30,755)	(27,935)	(27,640)	(35,123)	(30,678)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>15,489</b>	<b>15,187</b>	<b>15,277</b>	<b>15,106</b>	<b>14,822</b>	<b>14,737</b>	<b>15,215</b>	<b>14,601</b>
SG&A	(Btmn)	(6,066)	(6,050)	(6,070)	(5,538)	(5,183)	(5,273)	(5,851)	(5,578)
Other income	(Btmn)	184	220	246	223	624	179	247	209
Interest expense	(Btmn)	(1,546)	(1,449)	(1,358)	(1,386)	(1,460)	(1,414)	(1,366)	(1,320)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,061</b>	<b>7,908</b>	<b>8,095</b>	<b>8,405</b>	<b>8,802</b>	<b>8,228</b>	<b>8,245</b>	<b>7,913</b>
Corporate tax	(Btmn)	(1,411)	(1,215)	(1,128)	(1,477)	(1,571)	(1,399)	(1,522)	(1,543)
Equity a/c profits	(Btmn)	0	3	(66)	(61)	(33)	(26)	(21)	(16)
Minority interests	(Btmn)	1	(2)	(1)	(1)	(0)	(1)	(1)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,651</b>	<b>6,693</b>	<b>6,901</b>	<b>6,867</b>	<b>7,198</b>	<b>6,802</b>	<b>6,700</b>	<b>6,353</b>
Extra-ordinary items	(Btmn)	350	(181)	263	(223)	(157)	(428)	163	(42)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,001</b>	<b>6,513</b>	<b>7,164</b>	<b>6,644</b>	<b>7,041</b>	<b>6,374</b>	<b>6,863</b>	<b>6,311</b>
EBITDA	(Btmn)	22,469	22,306	23,717	22,800	23,640	23,084	23,157	22,602
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.24</b>	<b>2.25</b>	<b>2.32</b>	<b>2.31</b>	<b>2.42</b>	<b>2.29</b>	<b>2.25</b>	<b>2.14</b>
Net EPS	(Bt)	2.35	2.19	2.41	2.23	2.37	2.14	2.31	2.12

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	51,593	41,899	42,155	42,381	41,188	33,763	35,566	41,017
Total fixed assets	(Btmn)	301,918	297,328	291,460	303,466	309,703	304,021	300,192	293,440
<b>Total assets</b>	<b>(Btmn)</b>	<b>368,074</b>	<b>353,797</b>	<b>350,171</b>	<b>363,733</b>	<b>369,646</b>	<b>356,521</b>	<b>356,222</b>	<b>355,783</b>
Total loans	(Btmn)	90,856	105,360	98,050	94,403	93,636	93,066	87,828	85,729
Total current liabilities	(Btmn)	116,320	104,023	95,039	107,154	91,808	94,228	92,590	102,545
Total long-term liabilities	(Btmn)	180,057	181,148	179,443	184,922	199,168	187,450	181,807	177,501
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>296,378</b>	<b>285,171</b>	<b>274,481</b>	<b>292,076</b>	<b>290,976</b>	<b>281,678</b>	<b>274,397</b>	<b>280,046</b>
Paid-up capital	(Btmn)	2,974	2,974	2,974	2,974	2,974	2,974	2,974	2,974
<b>Total equity</b>	<b>(Btmn)</b>	<b>71,696</b>	<b>68,627</b>	<b>75,689</b>	<b>71,657</b>	<b>78,670</b>	<b>74,843</b>	<b>81,825</b>	<b>75,737</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>24.07</b>	<b>23.04</b>	<b>25.41</b>	<b>24.06</b>	<b>26.41</b>	<b>25.12</b>	<b>27.47</b>	<b>25.42</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	6,651	6,693	6,901	6,867	7,198	6,802	6,700	6,353
Depreciation and amortization	(Btmn)	12,862	12,948	13,025	13,009	13,377	13,442	13,546	13,369
Operating cash flow	(Btmn)	10,733	4,230	26,718	33,690	11,181	23,133	20,304	29,814
Investing cash flow	(Btmn)	(12,976)	(27,615)	40,223	(30,418)	(10,834)	(27,363)	6,282	(24,360)
Financing cash flow	(Btmn)	(2,487)	14,193	(65,154)	(3,942)	(1,128)	(1,405)	(25,182)	(1,805)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(4,730)</b>	<b>(9,192)</b>	<b>1,787</b>	<b>(671)</b>	<b>(780)</b>	<b>(5,634)</b>	<b>1,403</b>	<b>3,649</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	36.7	36.4	33.2	32.9	34.7	34.8	30.2	32.2
Operating margin	(%)	22.3	21.9	20.0	20.9	22.5	22.3	18.6	19.9
EBITDA margin	(%)	53.2	53.5	51.5	49.7	55.3	54.5	46.0	49.9
EBIT margin	(%)	46.2	47.1	46.1	43.5	48.2	47.8	40.3	43.6
Net profit margin	(%)	16.6	15.6	15.5	14.5	16.5	15.0	13.6	13.9
ROE	(%)	39.1	41.0	38.1	40.3	38.3	37.9	34.0	34.5
ROA	(%)	8.1	8.4	8.6	7.4	7.8	7.7	7.6	7.1
Net D/E	(%)	0.9	1.3	1.1	1.1	1.0	1.1	0.9	0.9
Interest coverage	(%)	14.5	15.4	17.5	16.5	16.2	16.3	17.0	17.1
Debt service coverage	(%)	3.0	2.6	3.9	4.0	5.1	4.4	4.7	4.9

### Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Service revenue ex. IC growth yoy	(%)	(6.4)	(6.8)	(7.2)	(2.0)	0.2	2.1	4.1	1.1
Mobile revenue	(Btmn)	29,536	29,197	29,015	29,351	29,098	29,204	29,591	28,847
FBB revenue	(Btmn)	1,683	1,785	1,852	1,919	2,038	2,189	2,290	2,437
SIM and Handset margin	(%)	2.5	(1.2)	1.2	0.6	2.7	(0.5)	0.8	1.4

## Appendix

### Figure 1: Comparing acquisition price

	TTTBB		TrueOnline		Comment
No. of subscriber (mn)	2.42	No. of subscriber (mn)	4.64		
Revenue in 2021	17,950	Revenue in 2021	29,503		
Revenue per subscriber (Bt/subs)	7,417	Revenue per subscriber (Bt/subs)	6,358		TTTBB revenue per subscriber is 16.7% premium to TrueOnline
Acquisition price per subscriber (Bt/subs)	8,058	Estimated TrueOnline value per subscribers (Bt/subs)	6,907		Acquisition price is 16.7% premium to estimated valuation for TrueOnline
% premium to revenue per subscriber	8.6	% premium to revenue per subscriber	8.6		
ARPU (Bt/subs/mth)	596.0	ARPU (Bt/subs/mth)	491.0		TTTBB ARPU is 21% premium to TrueOnline

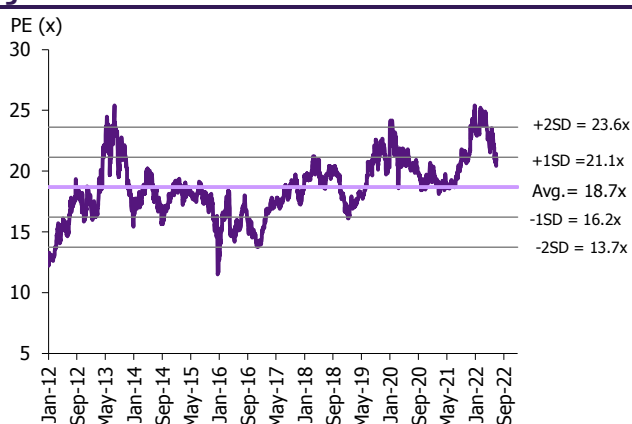
Source: SCBS Investment Research, JAS, TRUE

### Figure 2: Potential earnings upside

Unit: Btmn	TTTB 2021 earnings	Expected rental expense saving for lease restructuring	TTTB earnings (net tax) post-transaction (i)	Contribution from JASIF (ii)	Additional interest expense based on 3.5% interest rate (iii)	Additional earnings to ADVANC (i) + (ii) - (iii)	% upside to 2023F earnings
	(2,065)	3,228	931	1,103	1,135	899	2.9

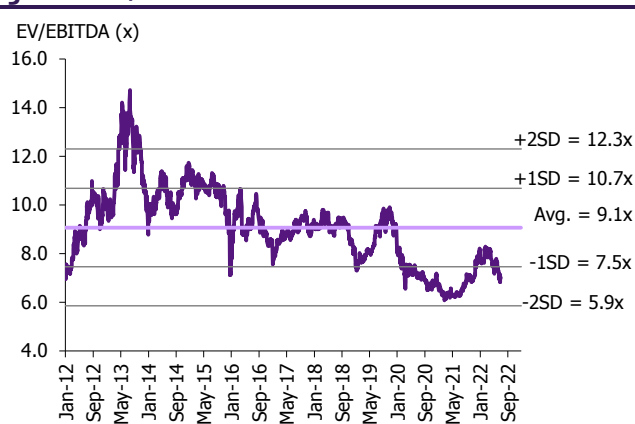
Source: SCBS Investment Research

### Figure 3: PE Band



Source: SCBS Investment Research

### Figure 4: EV/EBITDA Band



Source: SCBS Investment Research

### Figure 5: Valuation summary (price as of Jul 4, 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	200.00	235.0	21.5	21.6	21.0	18.9	0	3	11	7.3	6.9	6.4	35	34	35	3.8	4.0	4.5	7.2	7.0	6.6
DTAC	Neutral	44.50	42.0	(2.2)	30.1	29.6	25.1	(27)	2	18	5.2	5.4	5.3	16	18	21	4.7	3.4	4.0	5.8	5.9	6.1
TRUE	Neutral	4.66	3.7	(20.6)	n.m.	n.m.	204.1	(9)	33	n.m.	1.9	2.0	2.0	(3)	(2)	1	1.5	0.0	0.2	6.3	5.6	5.2
<b>Average</b>					<b>25.8</b>	<b>25.3</b>	<b>82.7</b>	<b>(12)</b>	<b>12</b>	<b>15</b>	<b>4.8</b>	<b>4.8</b>	<b>4.6</b>	<b>16</b>	<b>17</b>	<b>19</b>	<b>3.4</b>	<b>2.5</b>	<b>2.9</b>	<b>6.4</b>	<b>6.2</b>	<b>6.0</b>

Source: SCBS Investment Research

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<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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อดังกล่าวประกอบด้วย

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#### Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

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3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, CITY, CIVIL, CK, CIP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTV, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, 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, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SNNP, SO, SOLAR, SONIC, SPA, SPAC, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TM, TMC, TMD, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UP, UPOIC, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.