

# Telecom

SET ICT index Close: 15/11/2022 163.53 +0.00 / +0.00% Bt3,002mn  
Bloomberg ticker: SETCOMUN



## ADVANC to go ahead on TTTBB & JASIF

ADVANC decided to move on the TTTBB and JASIF deal and did not make any changes to the JASIF offer price, maintaining the current rental rate agreement. The negative surprise is the statement by ADVANC that to renew the contract ending in Jan 2032 will require significant change of rental rates or else it will seek other options. We see near-term negative impact on ADVANC earnings, but this has limited effect on our DCF-based TP, so we keep it at Bt225 and maintain OUTPERFORM. We cut JASIF DCF-based TP to Bt8.0 (from Bt10.5) to reflect new rental rate assumptions after the current contract expires, but maintain our NEUTRAL rating. Our TP would be Bt7.0 if there is no contract renewal.

**ADVANC announced acquisition of TTTBB & JASIF.** On Tuesday, ADVANC reported to SET that it will continue to acquire TTTBB and JASIF and maintain the rental contract at JASIF. ADVANC said the acquisition will expand its home broadband business by enlarging subscriber base to 4.4mn from 2mn. It will also widen fiber optic coverage upcountry. Additionally, this gives ADVANC the opportunity to cross-sell and up-sell its products and services to TTTBB customers. The company expects the deal to be completed in 1Q23.

**Uncertainty on contract renewal.** ADVANC also noted in the announcement that it would consider renewing the rental contract, which ends in Jan 2032, only if there is a material reduction in rental rate. It will compare this against other options including setting up its own infrastructure fund to ensure appropriate operating cost in the long run. We view this as a signal from ADVANC that it sees the current rates for JASIF as too high.

**Our take on ADVANC.** Near term, this will be slightly negative to ADVANC. Based on our calculations, it will slice 2.8% off its 2023 net profit. Our assumptions are based on: 1) 100% debt funding at funding cost of 3.5%, 2) Bt1.5bn dividend received from JASIF in 2023, 3) expected JAS 2023 net loss of Bt1.1bn and 4) no synergy value. We view the acquisition price as fair for TTTBB (Bt19.5bn) as it is close to current market cap of JAS, which gets 92% of its revenue from TTTBB. For JASIF, although the acquisition price of Bt12.9bn or Bt8.5/sh is higher than our new JASIF fair price of Bt8.0/sh, it is still below an acquisition premium range of 20-30% seen in global M&A deals for this sector. If ADVANC share price drops more than 2.8%, we would see the market as overreacting to this development.

**Our take on JASIF.** Based on the statement by ADVANC, there is a strong chance that if ADVANC decides to renew the contract, the new rate would be low. We thus revise down our TP to Bt8.0 (from Bt10.5) on the assumption the new rental rates after Jan 2032 are Bt100/core km/mth vs our previous assumption of Bt433 and current rate of Bt509. This is likely to be a rate that ADVANC would see as reasonable, leading it to renew the contract instead of building its own infrastructure to service TTTBB customers at an estimated cost of Bt12bn. Near-term share price reaction could be positive, but we tactically recommend investors to take profit.

### Estimated ADVANC earnings impact and view on acquisition price

Unit: Btmn	Amount	Comment
<b>Estimated potential ADVANC earnings impact</b>		
Current 2023F net profit	27,661	Based on our assumptions
(-) Additional interest expense	1,135	100% funded (Bt32,420mn) by debt with 3.5% interest rate
(-) Loss from TTTBB	1,096	We annualized JAS 9M22 net loss (mainly from TTTBB) and assumed no improvement in 2023
(+) Dividend receive from JASIF	1,459	Based on dividend per unit of Bt0.96/sh.
New 2023F net profit	26,890	
% change	(2.8)	
<b>Acquisition price</b>		
TTTBB	19,500	Close to JAS's market cap where TTTBB contributes 92% of revenue
JASIF	12,920	This is a 6.3% premium to our TP of JASIF, but it is acceptable considering global average of 20-30% premium
<b>Total</b>	<b>32,420</b>	

Source: Company data and InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x)	P/BV (x)
					20F	21F
ADVANC	Outperform	187.5	225.0	23.9	22.0	20.2
DTAC	Neutral	43.8	41.0	(3.6)	36.7	24.6
TRUE	Neutral	4.9	3.7	(24.2)	n.m.	n.m.
<b>Average</b>					<b>29.4</b>	<b>22.4</b>

Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
ADVANC	1.6	(6.7)	(4.1)	(2.7)	(6.7)	(3.2)
DTAC	(3.3)	(4.4)	15.9	(7.4)	(4.3)	16.9
TRUE	(4.3)	(0.4)	17.9	(8.3)	(0.4)	18.9

Source: SET, InnovestX Research

### Analyst

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**Figure 1: Valuation summary** (price as of Nov 15, 2021)

	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	187.50	225.0	23.9	20.2	22.0	20.2	0	(8)	9	6.8	6.6	6.2	35	30	32	4.1	3.9	4.2	6.8	6.8	6.4
DTAC	Neutral	43.75	41.0	(3.6)	29.6	36.7	24.6	(27)	(19)	49	5.1	5.4	5.2	16	14	22	4.8	2.7	4.1	5.7	6.0	6.1
TRUE	Neutral	4.88	3.7	(24.2)	n.m.	n.m.	n.m.	(9)	(5)	80	2.0	2.1	2.1	(3)	(3)	(1)	1.4	0.0	0.0	6.4	5.9	5.5
<b>Average</b>					<b>24.9</b>	<b>29.4</b>	<b>22.4</b>	<b>(12)</b>	<b>(11)</b>	<b>46</b>	<b>4.7</b>	<b>4.7</b>	<b>4.5</b>	<b>16</b>	<b>14</b>	<b>18</b>	<b>3.4</b>	<b>2.2</b>	<b>2.8</b>	<b>6.3</b>	<b>6.2</b>	<b>6.0</b>

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating  
Companies with Excellent CG Scoring**

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**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN\*, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSG, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMT, SNNP, SNP, SO, SPA, SPC, SPGC, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPAPP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, T, TCCC, TCJ, TEAM, THE, THMUI, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้รับมอบหมาย)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, 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, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TAPAC, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRV, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

AH, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCT, DV8, EASON, ECL, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HLT, HPT, HTECH, HUMAN, HYDRO, IAN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, 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, SCAP, 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, SMT, SNNP, SNP, SO, SOLAR, SONIC, SPA, SPCC, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.