

# Advanced Info Service

# ADVANC

Advanced Info Service  
Public Company Limited

Bloomberg ADVANC.TB  
Reuters ADVANC.BK



## 3Q24: As expected

ADVANC reported 3Q24 core profit of Bt8.4bn, slipping 0.9% QoQ, but growing 11% YoY, meeting INVX and consensus estimates. In 4Q24F, we expect a drop in core profit QoQ on seasonality (high marketing) with YoY still growing. Rate OUTPERFORM with a DCF-based end-2025 TP of Bt300 (6% WACC and 2% LTG). We like ADVANC as it will continue to benefit from market consolidation. Valuation is undemanding in terms of EV/EBITDA vs regional peers.

**3Q24 core profit in line.** ADVANC reported 3Q24 net profit of Bt8.8bn, up 2.5% QoQ and 7.9% YoY. In the quarter, it booked FX gain of Bt364mn. Stripping this out shows core profit of Bt8.4bn, slipping 0.9% QoQ, but up 11% YoY and lining up with both INVX and consensus. Overall, we have a neutral view on 3Q24 results and 9M24 core profit accounted for 81% of our full-year forecast.

**Revenue growth continues across key businesses.** Mobile revenue (59% of total revenue) was Bt31bn, up 0.6% QoQ and 5.6% YoY. The QoQ growth looks low, but was actually solid as 3Q is normally a low season for the mobile business, with the higher subscriber base supporting growth. YoY growth was driven by rising ARPU as a result of less pricing competition. ADVANC reported blended ARPU of Bt223, down 0.8% QoQ on seasonality (lower roaming revenue), but up 3% YoY. FBB (14% of total revenue) revenue was Bt7.4bn, growing 2.1% QoQ and 146.2% YoY; behind the high YoY growth was contribution from TTTBB. ARPU rose 0.8% QoQ and 18% YoY to Bt505. The QoQ growth reflected success in selling high-value packages such as entertainment packages with a starting price of Bt599/mth.

**Rising cost QoQ, mainly from SG&A.** In 3Q24, cost of service was Bt24.9bn, flat QoQ but increasing 14% YoY on contribution from TTTBB. SG&A was Bt7.4bn, up 12% QoQ and 48.6% YoY. The QoQ rise came from both admin and marketing expenses: admin grew 11% QoQ and 53% YoY to Bt5.9bn on higher accrued bonus cost (QoQ) and impact of TTTBB acquisition (YoY). Marketing was Bt1.5bn, up 17% QoQ and 29% YoY. Key driver for QoQ growth was the launch of iPhone 16.

**Expect 4Q24F earnings to drop QoQ, but grow YoY.** We expect higher YoY core profit in 4Q24F on eased pricing competition. We expect a QoQ drop in core profit as 4Q is normally high season for marketing spending.

**Key takeaways from conference call.** ADVANC hosted a post-results conference call. A big question was the impact of the flooding, but management said that the effect has been small. Other questions dealt with risk from its cloud business, expected to go live in 1Q25, as many hyperscalers, including AWS and Google, are coming to Thailand. So far, the feedback from potential customers is good. In reference to the upcoming spectrum auction, it said it would study all the opportunities. We see potential cost savings from the auction of Bt2.1bn p.a., but have not factored this into our assumptions until there is clarity on bidding rules.

**Risks and concerns.** Weak economic recovery would hamper ARPU uplift in the mobile and FBB businesses. Key ESG risk for the company is in the arena of cybersecurity and data privacy for subscribers. This would negatively impact its service revenue.

### Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	185,485	188,873	209,040	213,781	218,668
EBITDA	(Btmn)	90,261	94,076	106,631	109,249	111,958
Core profit	(Btmn)	26,048	28,467	31,567	34,096	37,364
Reported profit	(Btmn)	26,011	29,086	31,567	34,096	37,364
Core EPS	(Bt)	8.76	9.57	10.61	11.46	12.56
DPS	(Bt)	7.69	8.61	9.34	10.09	11.06
P/E, core	(x)	31.1	28.4	25.6	23.7	21.7
EPS growth, core	(%)	(5.5)	9.3	10.9	8.0	9.6
P/BV, core	(x)	9.4	8.9	8.5	8.0	7.6
ROE	(%)	31.1	32.3	33.9	34.7	36.0
Dividend yield	(%)	2.8	3.2	3.4	3.7	4.1
EV/EBITDA	(x)	9.8	9.8	8.7	8.3	7.8

Source: InnovestX Research

## Tactical: OUTPERFORM

(3-month)

Stock data	
Last close (Nov 1) (Bt)	272.00
Target price (Bt)	300.00
Mkt cap (Btbn)	808.99

12-m high / low (Bt)	299 / 193
Avg. daily 6m (US\$m)	42.58
Foreign limit / actual (%)	48 / 37
Free float (%)	36.2
Outstanding Short Position (%)	0.08

Share price performance			
(%)	1M	3M	12M
Absolute	2.6	14.3	26.5
Relative to SET	1.7	2.5	21.3

INVX core earnings vs consensus		
Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	33,071	36,672
INVX vs Consensus (%)	(4.5)	(7.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Down

### 2023 Sustainability/2022 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	3.78	1/38
Environmental Score and Rank	3.19	3/38
Social Score and Rank	3.48	2/38
Governance Score and Rank	4.94	2/38

Source: SET, InnovestX Research, Bloomberg Finance L.P.

### Analyst

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## Our view on ESG

ADVANC is chiefly involved with the provision of mobile and FBB services which by nature do not have high emissions. It also has excellent CG scoring. Overall, we have no issues related to ESG for the company.

## ESG Ratings and Indices

### Bloomberg ESG Financial Materiality Score 3.78 (2022)

Rank in Sector 1/38

### Environmental Issue (E)

- ADVANC has committed to net zero target by 2050 with a goal of reducing GHG emissions intensity as calculated from the ratio of direct and indirect emissions to data traffic by 90% compared to the baseline in 2015.
- To achieve its GHG target, ADVANC has increased the percentage of energy from renewable sources from 0.5% in 2020 to 2.3% in 2023.
- ADVANC is in compliance with Electronic Product and Equipment Disposal Act and has its short-term target and long-term target to be zero e-waste to landfill.
- We view ADVANC has lower total GHG emission than sector average which showed its commitments on key environment issues.

### Governance Issue (G)

- In 2023, ADVANC's board of directors consisted of 11 directors: 2 female members (18% of the entire board), 4 independent directors (36% of the entire board), and 9 non-executive directors (82% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision.
- In 2023, its chairman of board was not the highest-ranking executive, enhancing the effectiveness on business oversight.
- In 2023, it had corporate sustainability policy and report. Its sustainability disclosure aligned with guidelines from GRI, SASB, TCFD and SGS.

	CG Rating	DJSI	SETESG	SET ESG Ratings
ADVANC	5	Yes	Yes	AAA

Source: Thai Institute of Directors and SET

### Social Issue (S)

- ADVANC expands AUNJAI CYBER project, enhancing digital technology skills, and building cybersecurity awareness for 322,000 people.
- ADVANC creates the Thailand Cyber Wellness Index (TCWI) as a standard to build the digital citizenship for Thais.
- By 2025, ADVANC targets to enhance cybersecurity and data privacy to protect the critical business value chains by 2025.
- By 2027, ADVANC targets to uphold security standards equivalent or better than our peer group of companies in our industry and our region as verified by an independent third party.

## ESG Financial Materiality Score and Disclosure

	2022	2023
<b>ESG Financial Materiality Score</b>	<b>3.78</b>	<b>—</b>
<b>Environment Financial Materiality Score</b>	<b>3.19</b>	<b>—</b>
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	7.41	9.35
GHG Scope 2 Location-Based ('000 metric tonnes)	668.09	694.91
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 megawatt hours)	24.19	32.76
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
<b>Social Financial Materiality Score</b>	<b>3.48</b>	<b>—</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	12.86	16.11
<b>Governance Financial Materiality Score</b>	<b>4.94</b>	<b>—</b>
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	10	9
Number of Women on Board (persons)	2	2
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	4	4
Employee CSR Training	No	No

Source: Bloomberg Finance L.P.

## Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	180,894	172,890	181,333	185,485	188,873	209,040	213,781	218,668
Cost of goods sold	(Btmn)	(111,899)	(110,848)	(121,453)	(126,172)	(125,387)	(137,189)	(138,574)	(138,827)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>68,994</b>	<b>62,042</b>	<b>59,880</b>	<b>59,313</b>	<b>63,486</b>	<b>71,851</b>	<b>75,207</b>	<b>79,841</b>
SG&A	(Btmn)	(27,885)	(24,499)	(21,846)	(22,486)	(22,978)	(25,352)	(26,113)	(26,896)
Other income	(Btmn)	846	969	1,273	658	847	842	862	857
Interest expense	(Btmn)	(4,777)	(5,917)	(5,626)	(5,230)	(6,145)	(9,269)	(8,750)	(8,540)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>37,179</b>	<b>32,595</b>	<b>33,680</b>	<b>32,255</b>	<b>35,210</b>	<b>38,071</b>	<b>41,205</b>	<b>45,262</b>
Corporate tax	(Btmn)	(6,209)	(5,089)	(5,970)	(6,168)	(6,909)	(7,614)	(8,241)	(9,052)
Equity a/c profits	(Btmn)	(86)	(70)	(141)	(36)	168	1,113	1,135	1,158
Minority interests	(Btmn)	(3)	(3)	(2)	(3)	(3)	(3)	(3)	(3)
<b>Core profit</b>	<b>(Btmn)</b>	<b>30,881</b>	<b>27,433</b>	<b>27,568</b>	<b>26,048</b>	<b>28,467</b>	<b>31,567</b>	<b>34,096</b>	<b>37,364</b>
Extra-ordinary items	(Btmn)	308	2	(646)	(37)	620	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>31,190</b>	<b>27,434</b>	<b>26,922</b>	<b>26,011</b>	<b>29,086</b>	<b>31,567</b>	<b>34,096</b>	<b>37,364</b>
EBITDA	(Btmn)	78,987	90,034	92,463	90,261	94,076	106,631	109,249	111,958
<b>Core EPS</b>	<b>(Btmn)</b>	<b>10.39</b>	<b>9.23</b>	<b>9.27</b>	<b>8.76</b>	<b>9.57</b>	<b>10.61</b>	<b>11.46</b>	<b>12.56</b>
Net EPS	(Bt)	10.49	9.23	9.05	8.75	9.78	10.61	11.46	12.56
DPS	(Bt)	7.34	6.92	7.69	7.69	8.61	9.34	10.09	11.06

### Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	47,142	42,155	35,566	34,338	41,838	48,736	66,912	103,258
Total fixed assets	(Btmn)	228,584	291,460	300,192	275,878	361,603	342,791	323,963	294,054
<b>Total assets</b>	<b>(Btmn)</b>	<b>289,669</b>	<b>350,171</b>	<b>356,222</b>	<b>337,044</b>	<b>454,439</b>	<b>475,209</b>	<b>474,824</b>	<b>481,530</b>
Total loans	(Btmn)	94,044	98,050	87,828	84,410	127,244	132,420	125,000	122,000
Total current liabilities	(Btmn)	105,255	95,039	92,590	96,504	133,685	130,319	125,449	126,494
Total long-term liabilities	(Btmn)	115,020	179,443	181,807	154,723	230,076	249,258	248,457	248,091
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>220,275</b>	<b>274,481</b>	<b>274,397</b>	<b>251,227</b>	<b>363,761</b>	<b>379,578</b>	<b>373,906</b>	<b>374,585</b>
Paid-up capital	(Btmn)	2,973	2,974	2,974	2,974	2,974	2,974	2,974	2,974
<b>Total equity</b>	<b>(Btmn)</b>	<b>69,394</b>	<b>75,689</b>	<b>81,825</b>	<b>85,816</b>	<b>90,678</b>	<b>95,632</b>	<b>100,918</b>	<b>106,945</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>23.30</b>	<b>25.41</b>	<b>27.47</b>	<b>28.81</b>	<b>30.45</b>	<b>32.12</b>	<b>33.90</b>	<b>35.92</b>

### Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	30,881	27,433	27,568	26,048	28,467	31,567	34,096	37,364
Depreciation and amortization	(Btmn)	37,229	51,842	53,374	52,902	52,880	59,438	59,454	58,306
Operating cash flow	(Btmn)	94,764	83,310	88,308	77,961	84,280	100,612	95,004	99,074
Investing cash flow	(Btmn)	(48,365)	(67,450)	(62,333)	(55,777)	(97,516)	(77,884)	(45,002)	(32,579)
Financing cash flow	(Btmn)	(35,829)	(17,076)	(31,657)	(25,909)	18,966	(21,441)	(36,233)	(34,341)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>10,570</b>	<b>(1,216)</b>	<b>(5,681)</b>	<b>(3,726)</b>	<b>5,730</b>	<b>1,286</b>	<b>13,769</b>	<b>32,154</b>

### Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	38.1	35.9	33.0	32.0	33.6	34.4	35.2	36.5
Operating margin	(%)	22.7	21.7	21.0	19.9	21.4	22.2	23.0	24.2
EBITDA margin	(%)	43.7	52.1	51.0	48.7	49.8	51.0	51.1	51.2
EBIT margin	(%)	37.6	45.7	44.6	42.5	42.9	42.9	43.2	43.2
Net profit margin	(%)	17.2	15.9	14.8	14.0	15.4	15.1	15.9	17.1
ROE	(%)	48.6	37.8	35.0	31.1	32.3	33.9	34.7	36.0
ROA	(%)	10.6	8.6	7.8	7.5	7.2	6.8	7.2	7.8
Net D/E	(x)	1.1	1.1	0.9	0.9	1.2	1.2	0.9	0.6
Interest coverage	(x)	16.5	15.2	16.4	17.3	15.3	11.5	12.5	13.1
Debt service coverage	(x)	2.7	3.7	4.7	3.5	1.5	2.0	2.2	2.4
Payout Ratio	(%)	70.0	75.0	84.9	87.9	88.0	88.0	88.0	88.0

### Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Service revenue ex. IC growth yoy	(%)	2.4	(5.1)	1.1	1.6	4.2	14.2	2.7	2.7
Mobile revenue	(Btmn)	126,341	118,082	117,244	116,695	118,129	120,492	122,901	125,359
FBB revenue	(Btmn)	5,656	6,960	8,436	10,063	13,621	30,647	32,180	33,789
SIM and Handset margin	(%)	1.1	0.9	0.9	1.0	1.8	1.0	1.0	1.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	48,699	46,712	44,774	46,069	51,318	53,293	51,332	52,209
Cost of goods sold	(Btmn)	(33,399)	(31,702)	(29,704)	(30,306)	(33,674)	(34,875)	(32,300)	(32,623)
<b>Gross profit</b>	<b>(Btmn)</b>	<b>15,300</b>	<b>15,010</b>	<b>15,070</b>	<b>15,762</b>	<b>17,644</b>	<b>18,418</b>	<b>19,032</b>	<b>19,586</b>
SG&A	(Btmn)	(5,521)	(5,601)	(4,947)	(4,993)	(7,438)	(5,890)	(6,574)	(7,365)
Other income	(Btmn)	61	134	90	500	124	172	140	111
Interest expense	(Btmn)	(1,294)	(1,250)	(1,333)	(1,366)	(2,196)	(2,300)	(2,391)	(2,293)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>8,545</b>	<b>8,294</b>	<b>8,880</b>	<b>9,903</b>	<b>8,133</b>	<b>10,400</b>	<b>10,208</b>	<b>10,039</b>
Corporate tax	(Btmn)	(1,747)	(1,597)	(1,723)	(1,887)	(1,702)	(1,993)	(1,987)	(1,865)
Equity a/c profits	(Btmn)	(5)	(2)	2	9	159	242	284	251
Minority interests	(Btmn)	(1)	(1)	(1)	(1)	0	(0)	(0)	(1)
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,792</b>	<b>6,694</b>	<b>7,158</b>	<b>8,024</b>	<b>6,590</b>	<b>8,649</b>	<b>8,504</b>	<b>8,424</b>
Extra-ordinary items	(Btmn)	572	62	22	123	412	(198)	73	364
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,363</b>	<b>6,757</b>	<b>7,180</b>	<b>8,146</b>	<b>7,003</b>	<b>8,451</b>	<b>8,577</b>	<b>8,788</b>
EBITDA	(Btmn)	29,509	22,699	23,349	24,113	24,074	27,940	27,761	27,807
<b>Core EPS</b>	<b>(Btmn)</b>	<b>2.28</b>	<b>2.25</b>	<b>2.41</b>	<b>2.70</b>	<b>2.22</b>	<b>2.91</b>	<b>2.86</b>	<b>2.83</b>
Net EPS	(Bt)	2.48	2.27	2.41	2.74	2.35	2.84	2.88	2.95

### Balance Sheet

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	34,338	37,462	38,196	40,664	41,838	49,798	41,136	40,653
Total fixed assets	(Btmn)	275,878	265,985	260,731	254,418	361,603	353,954	343,636	335,247
<b>Total assets</b>	<b>(Btmn)</b>	<b>337,044</b>	<b>330,434</b>	<b>326,646</b>	<b>322,770</b>	<b>454,439</b>	<b>455,211</b>	<b>438,519</b>	<b>429,869</b>
Total loans	(Btmn)	84,410	80,790	90,882	99,802	127,244	120,458	115,837	116,749
Total current liabilities	(Btmn)	96,504	99,459	78,830	91,047	133,685	149,953	131,176	137,208
Total long-term liabilities	(Btmn)	154,723	151,008	160,633	148,237	230,076	219,870	213,340	204,382
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>251,227</b>	<b>250,467</b>	<b>239,463</b>	<b>239,284</b>	<b>363,761</b>	<b>369,824</b>	<b>344,516</b>	<b>341,590</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>85,816</b>	<b>79,967</b>	<b>87,183</b>	<b>83,486</b>	<b>90,678</b>	<b>85,388</b>	<b>94,003</b>	<b>88,278</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>28.81</b>	<b>26.84</b>	<b>29.29</b>	<b>28.04</b>	<b>30.45</b>	<b>28.68</b>	<b>31.57</b>	<b>29.65</b>

### Cash Flow Statement

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	6,792	6,694	7,158	8,024	6,590	8,649	8,504	8,424
Depreciation and amortization	(Btmn)	13,118	13,155	13,136	12,844	13,745	15,240	15,162	15,475
Operating cash flow	(Btmn)	37,992	27,235	3,731	21,298	32,016	44,924	7,322	28,256
Investing cash flow	(Btmn)	3,605	(20,273)	(12,323)	(28,021)	(36,898)	(29,107)	(11,834)	(31,418)
Financing cash flow	(Btmn)	(41,941)	(3,488)	9,688	8,951	3,815	(7,298)	(4,623)	2,010
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(344)</b>	<b>3,474</b>	<b>1,096</b>	<b>2,227</b>	<b>(1,068)</b>	<b>8,520</b>	<b>(9,135)</b>	<b>(1,153)</b>

### Key Financial Ratios

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	31.4	32.1	33.7	34.2	34.4	34.6	37.1	37.5
Operating margin	(%)	20.1	20.1	22.6	23.4	19.9	23.5	24.3	23.4
EBITDA margin	(%)	60.6	48.6	52.1	52.3	46.9	52.4	54.1	53.3
EBIT margin	(%)	54.3	42.5	45.3	45.3	39.3	44.4	45.6	45.3
Net profit margin	(%)	15.1	14.5	16.0	17.7	13.6	15.9	16.7	16.8
ROE	(%)	32.4	34.4	33.8	39.7	29.9	41.8	37.5	39.2
ROA	(%)	7.8	7.8	8.5	9.6	6.7	8.8	8.9	9.0
Net D/E	(x)	0.9	0.9	0.9	1.0	1.2	1.1	1.1	1.2
Interest coverage	(x)	22.8	18.2	17.5	17.7	11.0	12.1	11.6	12.1
Debt service coverage	(x)	4.6	4.1	4.7	3.0	1.5	1.8	1.8	1.7

### Key Statistics

FY December 31	Unit	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Service revenue ex. IC growth yoy	(%)	1.3	2.3	1.8	2.9	9.5	17.6	18.7	19.7
Mobile revenue	(Btmn)	29,524	29,258	29,495	29,311	30,065	30,339	30,775	30,962
FBB revenue	(Btmn)	2,598	2,710	2,857	3,021	5,033	7,118	7,284	7,437
SIM and Handset margin	(%)	1.1	1.8	1.2	1.8	2.3	4.7	6.0	5.6

**Figure 1: 3Q24 results review**

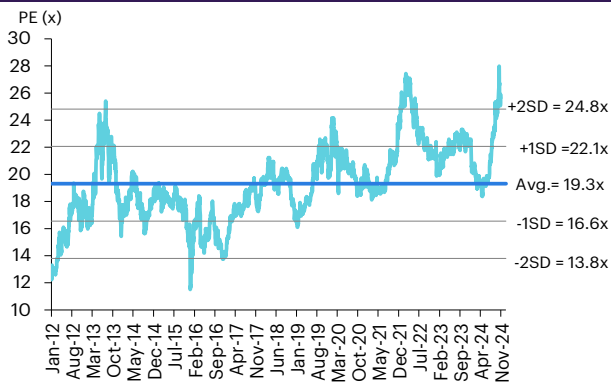
Unit: (Btmn)	3Q23	2Q24	3Q24	y-o-y	q-o-q
Service revenue ex. IC	34,080	40,229	40,798	19.7%	1.4%
- Mobile revenue	29,311	30,775	30,962	5.6%	0.6%
- FBB revenue	3,021	7,284	7,437	146.2%	2.1%
- Other service revenue	1,748	2,170	2,399	37.2%	10.6%
IC & Equipment rental revenue	3,313	3,235	3,177	-4.1%	-1.8%
Handset & SIM revenue	8,675	7,868	8,232	-5.1%	4.6%
<b>Total revenue</b>	<b>46,068</b>	<b>51,332</b>	<b>52,207</b>	<b>13.3%</b>	<b>1.7%</b>
Cost of services	(9,311)	(10,167)	(9,797)	5.2%	-3.6%
Depreciation & Amortisation	(12,479)	(14,738)	(15,052)	20.6%	2.1%
Handset & SIM cost	(8,517)	(7,395)	(7,773)	-8.7%	5.1%
<b>Total costs</b>	<b>(30,307)</b>	<b>(32,300)</b>	<b>(32,622)</b>	<b>7.6%</b>	<b>1.0%</b>
<b>Gross profit</b>	<b>15,761</b>	<b>19,032</b>	<b>19,585</b>	<b>24.3%</b>	<b>2.9%</b>
SG&A	(4,957)	(6,574)	(7,365)	48.6%	12.0%
<b>Operating profit</b>	<b>10,804</b>	<b>12,458</b>	<b>12,220</b>	<b>13.1%</b>	<b>-1.9%</b>
Other income	39	140	112	187.2%	-20.0%
Equity income	0	284	251	na.	-11.6%
<b>EBIT</b>	<b>10,843</b>	<b>12,882</b>	<b>12,583</b>	<b>16.0%</b>	<b>-2.3%</b>
Interest expense	(1,366)	(2,391)	(2,293)	67.9%	-4.1%
<b>EBT</b>	<b>9,477</b>	<b>10,491</b>	<b>10,290</b>	<b>8.6%</b>	<b>-1.9%</b>
Income tax	(1,887)	(1,987)	(1,865)	-1.2%	-6.1%
Minority interests	(1)	(1)	(1)	-40.0%	20.0%
<b>Core profit</b>	<b>7,589</b>	<b>8,504</b>	<b>8,424</b>	<b>11.0%</b>	<b>-0.9%</b>
Extra items	557	73	364	na.	na.
<b>Net income</b>	<b>8,146</b>	<b>8,577</b>	<b>8,788</b>	<b>7.9%</b>	<b>2.5%</b>
<b>EPS (Bt)</b>	<b>2.74</b>	<b>2.88</b>	<b>2.95</b>	<b>7.9%</b>	<b>2.5%</b>

**Ratio analysis and Operating stats**

EBITDA margin (%)	50.6	53.8	52.9
SGA/Total revenue (%)	10.8	12.8	14.1
Reg. fee/service revenue (%)	4.2	4.2	4.2
Net profit margin (%)	17.7	16.7	16.8

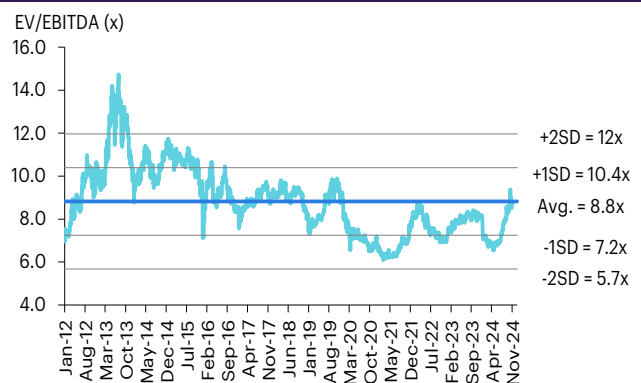
Source: InnovestX Research, ADVANC

**Figure 2: PE Band**



Source: InnovestX Research

**Figure 3: EV/EBITDA Band**



Source: InnovestX Research

**Figure 4: Valuation summary** (price as of Nov 1, 2024)

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F	24F	25F	26F
Advanced Info Service*	Thailand	23,811	28.4	25.6	23.7	9.3	10.9	8.0	8.9	8.5	8.0	3.2	3.4	3.7	32.3	33.9	34.7	9.8	8.7	8.3
True Corp*	Thailand	12,407	n.a.	51.8	41.2	n.a.	n.a.	25.8	4.9	4.9	4.5	0.0	0.0	1.2	(5.2)	9.5	11.5	8.8	7.8	7.2
			<b>28.4</b>	<b>38.7</b>	<b>32.5</b>	<b>9.3</b>	<b>10.9</b>	<b>16.9</b>	<b>6.9</b>	<b>6.7</b>	<b>6.3</b>	<b>1.6</b>	<b>1.7</b>	<b>2.4</b>	<b>13.5</b>	<b>21.7</b>	<b>23.1</b>	<b>8.2</b>	<b>7.7</b>	
Singapore Telecommunications	Singapore	38,612	19.7	17.0	15.0	225.7	15.9	13.2	2.0	2.0	2.0	5.1	5.7	6.3	10.3	11.5	12.9	15.7	15.4	14.7
CELCOMDIGI BHD	Malaysia	9,030	22.2	18.9	17.2	15.2	17.1	10.1	2.4	2.3	2.3	3.9	4.5	5.1	11.0	12.7	13.8	8.7	8.4	8.1
Maxis Bhd	Malaysia	6,459	20.3	19.0	18.1	40.2	6.7	5.3	4.9	4.6	4.5	4.6	4.8	5.0	24.0	24.9	26.4	9.0	8.8	8.7
Axiata Group Bhd	Malaysia	4,845	29.6	21.6	17.9	135.9	37.2	20.6	1.0	1.0	1.0	4.4	4.5	4.8	3.2	4.2	4.9	5.6	5.4	5.2
Globe Telecom Inc	Philippines	5,313	14.3	13.1	11.6	(6.3)	8.6	12.9	1.8	1.8	1.7	4.7	5.2	5.7	14.9	14.7	15.7	7.6	7.2	6.9
Telstra Group	Australia	28,963	19.8	17.9	17.0	36.9	10.9	5.1	2.9	2.7	2.7	4.9	5.2	5.4	14.5	15.8	16.7	7.6	7.3	7.0
Chunghwa Telecom	Taiwan	29,640	25.2	24.3	23.7	1.8	3.8	2.4	2.4	2.4	2.4	3.9	4.1	4.2	9.8	10.1	10.1	11.1	10.8	10.7
Taiwan Mobile	Taiwan	13,235	26.5	24.6	21.9	(1.2)	7.7	12.6	4.0	4.0	3.9	3.9	4.1	4.5	15.9	17.7	18.8	12.2	11.8	11.4
KDDI Corp	Japan	68,231	13.7	12.6	11.7	15.0	8.9	8.1	1.8	1.7	1.6	3.1	3.2	3.4	13.3	13.7	13.7	7.4	7.3	7.0
	<b>Average</b>		<b>21.3</b>	<b>18.8</b>	<b>17.1</b>	<b>51.5</b>	<b>13.0</b>	<b>10.0</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>	<b>4.3</b>	<b>4.6</b>	<b>4.9</b>	<b>13.0</b>	<b>13.9</b>	<b>14.8</b>	<b>9.4</b>	<b>9.2</b>	<b>8.9</b>

Source: InnovestX Research

\* INNV estimates

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2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITL, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

**Companies with Good CG Scoring**

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

**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 2023 to 28 October 2024) is publicized.

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**Anti-corruption Progress Indicator**

**Certified (ได้มาตรฐาน)**

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCO, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCQ, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตนา)**

ACE, ADVICE, ALT, AMARIN, AMC, ANI, APCO, B52, BLAND, BPS, BYD, CAZ, CHASE, CHG, CV, DEXON, DITTO, ECL, EKH, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LH, LIT, MITSIB, MJD, MOSHI, NER, NEX, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PRTR, PTC, RT, S, SANKO, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SIS, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UREKA, VNG, WELL, WIN, WPH, XPG

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPAXT, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EE, EFORL, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINI, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMK, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUJ, TIGER, TITL, TK, TKL, TLI, TM, THMAN, TMC, TMW, TNDT, TNH, TNOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UOBKH, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 30, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.