HOLD (From: BUY)

Change in Recommendation

TP: Bt 230.00 (From: Bt 220.00)

Upside: 4.5%

10 DECEMBER 2021

Advanced Info Service (ADVANC TB)

An uncertain battle

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We downgrade ADVANC to HOLD as we see limited potential upside to our new Bt230 TP, after the 10% recent share price rise. We also see a risk from long-term strategies by the new 'Merged-co' altering the market landscape. Near term, we expect ADVANC to gain some market share ahead of the merger of its rivals.

Thanachart Securities

Downgrading to HOLD

We downgrade ADVANC to HOLD (from Buy). *First*, after its 10% share price rise after True Corporation (TRUE) and Total Access Communications (DTAC) announced their merger plan, we see limited potential upside to our new DCF-based 12-month TP, using a 2022F base year, of Bt230 (from Bt220). At 7.5x EV/EBITDA with a 4% yield in 2022F, ADVANC isn't inexpensive in our view. *Second*, we expect ADVANC to try to gain market share by luring its rivals' customers who do not want to switch to use 'Merged-co'. This poses the risk of fierce competition, in our view. *Third*, the 'Merged-co' may also want to carry out marketing campaigns for its new brand next year. Longer term, we see an uncertain battle with either a better environment of a two-player market or a situation where 'Merged-co' wants to return some synergy benefits to consumers to gain share. This report is a part of *Telecom sector – Into a duopoly,* dated 10 December 2021.

Opportunity 'or risk' for near-term share gain?

ADVANC is stepping up promotional discounts for its premium price plans, hoping to gain some market share ahead of the merger between its peers, targeted for completion in say mid-2022. We believe its key target comprises DTAC's high-spending postpaid clients in case some of them don't want to move to the new brand. This could be a chance to gain market share, but also poses a risk of creating a more competitive environment long run.

Two- vs. three-player market

We take a contrarian view to the oligopolistic economic theory and do not expect the new duopoly telecom market to make much of a difference to the three-player one. That is, we continue to expect a similar degree of competition as before. Our earnings hikes of 3-4% in 2021-24F and higher TP of Bt230 are due to stronger-than-expected 9M21 results from good cost control and stronger-than-expected economic momentum post-lockdown. We estimate EPS growth of 7/11/10% in 2022-24F from improving domestic consumption, continuing cost management, and much later on from a tourism turnaround.

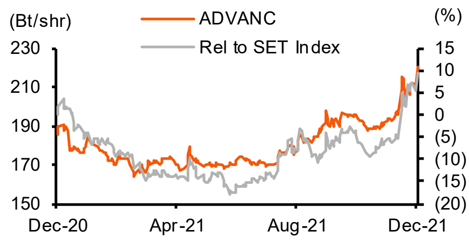
Still our preferred choice

We expect ADVANC to remain the strongest operator in the industry despite it becoming the No.2 player with a 47% market share after the DTAC-TRUE merger. Given combined profit of Bt2.0bn via the 53% market share of TRUE and DTAC in 2021F, pre-merger, vs. Bt27bn on the 47% share of ADVANC, we believe 'Merged-co' will need a lot of time and effort to gain large synergy benefits to be as profitable as ADVANC. We project a 34% ROE and a 4% yield for ADVANC in 2022F. Despite our HOLD rating, we prefer ADVANC over DTAC and TRUE.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Sales	172,890	179,460	182,138	186,413
Net profit	27,434	26,908	28,801	31,875
Consensus NP	—	26,683	28,406	31,573
Diff frm cons (%)	—	*0.8*	*1.4*	*1.0*
Norm profit	27,187	26,908	28,801	31,875
Prev. Norm profit	—	25,928	27,586	30,650
Chg frm prev (%)	—	*3.8*	*4.4*	*4.0*
Norm EPS (Bt)	9.1	9.1	9.7	10.7
Norm EPS grw (%)	(14.4)	(1.0)	7.0	10.7
Norm PE (x)	24.1	24.3	22.7	20.5
EV/EBITDA (x)	8.2	8.1	7.7	7.4
P/BV (x)	8.7	8.0	7.6	7.3
Div yield (%)	3.1	3.3	4.0	4.9
ROE (%)	37.5	34.3	34.3	36.2
Net D/E (%)	105.2	79.2	71.3	60.6

PRICE PERFORMANCE

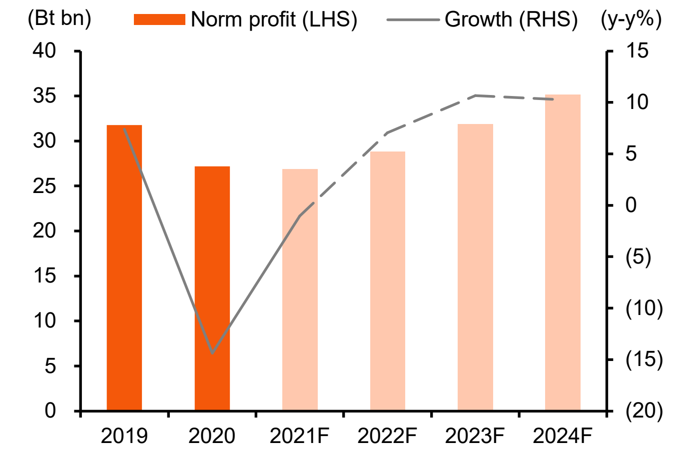


COMPANY INFORMATION

Price *as of* 8-Dec-21 (Bt)	220.00
Market Cap (US$ m)	19,543.1
Listed Shares (m shares)	2,973.9
Free Float (%)	36.2
Avg Daily Turnover (US$ m)	41.6
12M Price H/L (Bt)	215.00/164.00
Sector	Telecom
Major Shareholder	INTUCH 40.44%

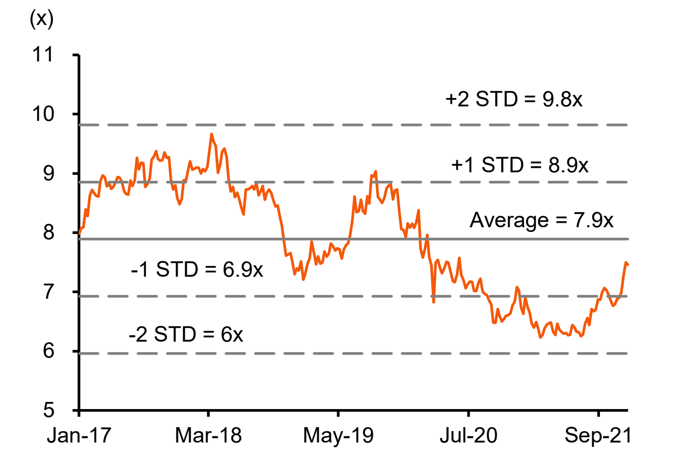
Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: Earnings Turning Around On Easing Covid-19



Sources: Company data, Thanachart estimates

Ex 2: Five-Year Historical Trading EV/EBITDA



Sources: Company data, Bloomberg, Thanachart estimates

Ex 3: 12-month DCF-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
EBITDA (excl. depre from right of use)	83,394	88,447	91,777	94,391	94,840	96,598	98,994	99,564	100,995	104,704	106,002	—
Free cash flow	41,888	48,319	53,093	55,133	55,244	57,953	59,442	59,814	60,703	67,753	68,653	970,972
PV of free cash flow	38,704	41,244	41,857	40,152	36,352	35,073	33,077	30,612	28,573	29,330	26,030	368,148

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	0.9
WACC (%)	8.2
Terminal growth (%)	2.0
Enterprise value - add investments	749,154
Net debt (2021F)	64,614
Minority interest	–
Equity value	684,540
# of shares	2,973
Equity value/share (Bt)	**230.00**

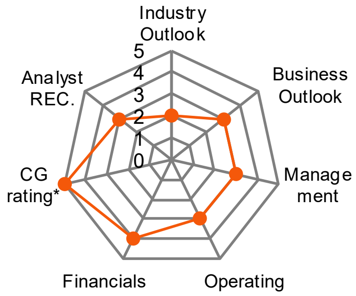
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Advanced Info Service Pcl (ADVANC) is the largest mobile services operator in Thailand with a total of 41m subscribers. The company operates its mobile service under the licenses held by its subsidiary, Advanced Wireless Network (AWN). ADVANC has expanded its services into the fixed-broadband market and digital services solutions for corporates to seek new growth opportunities, leveraging on its mobile infrastructure.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	5
Good	4
Fair	3
Weak	2
Very Weak	1
None	0

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Largest player.
- Economies of scale.
- Strong financial position.

W — Weakness

- Operating in a highly capital-intensive industry.
- Low pricing power.

O — Opportunity

- Increasing share of the household fixed-broadband market.
- Rising demand for digital-related services, both for individual and corporate usage.

T — Threat

- Abrupt change of technology.
- Intense competition in oligopolistic market.
- Imposition of taxes and new regulatory measures.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	234.59	230.00	-2%
Net profit 21F (Bt m)	26,683	26,908	1%
Net profit 22F (Bt m)	28,406	28,801	1%
Consensus REC	**BUY: 25**	**HOLD: 3**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- Our earnings forecasts and TP are in line with the Bloomberg consensus numbers.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- If competition in the telecom industry is less/more aggressive than we expect, it would represent an up/downside risk to our call.
- Swifter or larger-than-expected investment in 5G, both for spectrum licenses and network assets, presents a downside risk to our numbers.
- Faster time to market and the growth of adoption rate of 5G service than our expectations would represent an upside risk to our forecasts.
- A faster/slower-than-expected recovery of the economy and tourism after the COVID-19 crisis would represent an up/downside risk to our numbers.

Source: Thanachart

Improving revenue trend on easing COVID impact

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Sales	180,894	172,890	179,460	182,138	186,413
Cost of sales	111,865	110,848	120,172	119,678	119,731
Gross profit	**69,028**	**62,042**	**59,289**	**62,461**	**66,682**
% gross margin	38.2%	35.9%	33.0%	34.3%	35.8%
Selling & administration expenses	26,831	24,499	21,372	22,628	23,333
Operating profit	**42,197**	**37,543**	**37,917**	**39,833**	**43,349**
% operating margin	23.3%	21.7%	21.1%	21.9%	23.3%
Depreciation & amortization	37,229	51,841	50,520	52,538	52,691
EBITDA	**79,426**	**89,384**	**88,437**	**92,371**	**96,040**
% EBITDA margin	43.9%	51.7%	49.3%	50.7%	51.5%
Non-operating income	649	649	449	455	466
Non-operating expenses	0	0	0	0	0
Interest expense	(4,777)	(5,917)	(5,712)	(5,357)	(5,145)
Pre-tax profit	**38,070**	**32,275**	**32,653**	**34,932**	**38,670**
Income tax	6,427	5,335	6,041	6,462	7,154
After-tax profit	**31,643**	**26,940**	**26,613**	**28,469**	**31,516**
% net margin	17.5%	15.6%	14.8%	15.6%	16.9%
Shares in affiliates' Earnings	112	250	300	337	364
Minority interests	(3)	(3)	(5)	(5)	(5)
Extraordinary items	(562)	248	0	0	0
NET PROFIT	**31,190**	**27,434**	**26,908**	**28,801**	**31,875**
Normalized profit	**31,752**	**27,187**	**26,908**	**28,801**	**31,875**
EPS (Bt)	10.5	9.2	9.1	9.7	10.7
Normalized EPS (Bt)	10.7	9.1	9.1	9.7	10.7

Healthier balance sheet on lower capex requirements

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Current assets:	47,142	42,155	45,535	48,329	51,329
Cash & cash equivalent	19,637	18,421	20,000	22,500	25,000
Account receivables	18,298	17,781	17,209	17,465	17,875
Inventories	4,828	2,372	4,609	4,590	4,592
Others	4,379	3,581	3,717	3,773	3,861
Investments & loans	727	831	831	831	831
Net fixed assets	125,510	122,518	122,153	122,451	119,702
Other assets	116,290	184,667	224,984	206,705	189,225
Total assets	**289,669**	**350,171**	**393,503**	**378,315**	**361,086**
LIABILITIES:					
Current liabilities:	105,255	93,813	97,938	96,569	95,731
Account payables	41,377	40,571	44,447	44,264	44,284
Bank overdraft & ST loans	0	0	0	0	0
Current LT debt	24,872	18,748	16,923	16,856	15,868
Others current liabilities	39,007	34,494	36,568	35,449	35,579
Total LT debt	**69,172**	**79,301**	**67,691**	**67,422**	**63,471**
Others LT liabilities	45,847	101,367	146,323	127,694	112,273
Total liabilities	**220,275**	**274,482**	**311,951**	**291,686**	**271,475**
Minority interest	128	125	130	130	136
Preferreds shares	0	0	0	0	0
Paid-up capital	2,973	2,974	2,973	2,973	2,973
Share premium	22,386	22,447	22,447	22,447	22,447
Warrants	0	0	0	0	0
Surplus	(319)	(1,239)	(1,239)	(1,239)	(1,239)
Retained earnings	**44,226**	**51,382**	**57,240**	**62,318**	**65,295**
Shareholders' equity	69,266	75,564	81,421	86,499	89,476
Liabilities & equity	**289,669**	**350,171**	**393,503**	**378,315**	**361,086**

Sources: Company data, Thanachart estimates

Capex spending is shared between 4G/5G networks

CASH FLOW STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Earnings before tax	38,070	32,275	32,653	34,932	38,670
Tax paid	(5,947)	(6,360)	(5,504)	(6,663)	(6,981)
Depreciation & amortization	37,229	39,197	50,520	52,538	52,691
Chg In working capital	3,635	2,167	2,212	(421)	(392)
Chg In other CA & CL / minorities	23,107	(3,805)	1,701	(642)	232
Cash flow from operations	**96,093**	**63,474**	**81,582**	**79,744**	**84,220**
Capex	(22,641)	(25,164)	(28,000)	(30,000)	(28,000)
Right of use	0	(58,723)	(14,780)	(2,500)	(2,000)
ST loans & investments	0	0	0	0	0
LT loans & investments	87	(103)	0	0	0
Adj for asset revaluation	(1)	0	0	0	0
Chg In other assets & liabilities	(24,772)	36,290	(2,736)	(20,685)	(17,883)
Cash flow from investments	**(47,327)**	**(47,701)**	**(45,516)**	**(53,185)**	**(47,883)**
Debt financing	(18,753)	4,146	(13,436)	(336)	(4,939)
Capital increase	14	61	(0)	0	0
Dividends paid	(21,050)	(20,219)	(21,050)	(23,724)	(28,898)
Warrants & other surplus	1,593	(979)	0	0	0
Cash flow from financing	**(38,196)**	**(16,991)**	**(34,486)**	**(24,059)**	**(33,837)**
Free cash flow	**73,453**	**13,147**	**25,582**	**19,744**	**28,220**

Valuations are at the high the end of its historical trading range

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normalized PE (x)	20.6	24.1	24.3	22.7	20.5
Normalized PE - at target price (x)	21.5	25.2	25.4	23.7	21.5
PE (x)	21.0	23.8	24.3	22.7	20.5
PE - at target price (x)	21.9	24.9	25.4	23.7	21.5
EV/EBITDA (x)	9.2	8.2	8.1	7.7	7.4
EV/EBITDA - at target price (x)	9.5	8.5	8.5	8.1	7.7
P/BV (x)	9.4	8.7	8.0	7.6	7.3
P/BV - at target price (x)	9.9	9.0	8.4	7.9	7.6
P/CFO (x)	6.8	10.3	8.0	8.2	7.8
Price/sales (x)	3.6	3.8	3.6	3.6	3.5
Dividend yield (%)	3.3	3.1	3.3	4.0	4.9
FCF Yield (%)	11.2	2.0	3.9	3.0	4.3
(Bt)					
Normalized EPS	10.7	9.1	9.1	9.7	10.7
EPS	10.5	9.2	9.1	9.7	10.7
DPS	7.3	6.9	7.2	8.7	10.7
BV/share	23.3	25.4	27.4	29.1	30.1
CFO/share	32.3	21.3	27.4	26.8	28.3
FCF/share	24.7	4.4	8.6	6.6	9.5

Sources: Company data, Thanachart estimates

Still making the highest profitability in the sector

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate					
Sales (%)	6.5	(4.4)	3.8	1.5	2.3
Net profit (%)	5.1	(12.0)	(1.9)	7.0	10.7
EPS (%)	5.1	(12.0)	(1.9)	7.0	10.7
Normalized profit (%)	7.4	(14.4)	(1.0)	7.0	10.7
Normalized EPS (%)	7.4	(14.4)	(1.0)	7.0	10.7
Dividend payout ratio (%)	70.0	75.0	80.0	90.0	100.0
Operating performance					
Gross margin (%)	38.2	35.9	33.0	34.3	35.8
Operating margin (%)	23.3	21.7	21.1	21.9	23.3
EBITDA margin (%)	43.9	51.7	49.3	50.7	51.5
Net margin (%)	17.5	15.6	14.8	15.6	16.9
D/E (incl. minor) (x)	1.4	1.3	1.0	1.0	0.9
Net D/E (incl. minor) (x)	1.1	1.1	0.8	0.7	0.6
Interest coverage - EBIT (x)	8.8	6.3	6.6	7.4	8.4
Interest coverage - EBITDA (x)	16.6	15.1	15.5	17.2	18.7
ROA - using norm profit (%)	10.9	8.5	7.2	7.5	8.6
ROE - using norm profit (%)	50.1	37.5	34.3	34.3	36.2
DuPont					
ROE - using after tax profit (%)	49.9	37.2	33.9	33.9	35.8
- asset turnover (x)	0.6	0.5	0.5	0.5	0.5
- operating margin (%)	23.7	22.1	21.4	22.1	23.5
- leverage (x)	4.6	4.4	4.7	4.6	4.2
- interest burden (%)	88.9	84.5	85.1	86.7	88.3
- tax burden (%)	83.1	83.5	81.5	81.5	81.5
WACC (%)	8.2	8.2	8.2	8.2	8.2
ROIC (%)	21.7	21.8	19.9	22.2	23.8
NOPAT (Bt m)	35,074	31,338	30,902	32,464	35,329
invested capital (Bt m)	143,673	155,193	146,035	148,277	143,814

Sources: Company data, Thanachart estimates

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Note: Thanachart Securities has an indirect financial interest in Ratchthani Leasing Pcl (THANI). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds more than 56% of the shareholding in Ratchthani Leasing Pcl (THANI).

Note: Thanachart Capital Public Company Limited (TCAP), TMBThanachart Bank Public Company Limited (TTB), are related companies to Thanachart Securities Public Company Limited (TNS). Thanachart Securities Pcl is a subsidiary of Thanachart Capital Pcl (TCAP) which holds 20.1% of the shareholding in TMBThanachart Bank Pcl.

Thanachart Capital Public Company Limited (TCAP), Ratchthani Leasing Public Company Limited (THANI), TMB Public Company Limited, MBK PUBLIC COMPANY LIMITED (MBK) and PATUM RICE MILL AND GRANARY PUBLIC COMPANY LIMTED (PRG) are related companies to Thanachart Securities Public Company Limited (TNS) . Since TNS covers those securities in research report, consequently TNS incurs conflicts of interest.

Disclosure of Interest of Thanachart Securities

Investment Banking Relationship

Within the preceding 12 months, Thanachart Securities has lead-managed public offerings and/or secondary offerings (excluding straight bonds) of the securities of the following companies: Saksiam Leasing Pcl. (SAK TB), SCG Packaging Pcl (SCGP TB)

Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an “Overweight” sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. “Underweight” is used when we have SELLs on majority of the stocks we cover by market cap. “Neutral” is used when there are relatively equal weightings of BUYs and SELLs.

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