

**BUY** (Unchanged)

Change in Numbers

**TP: Bt 300.00** (From: Bt 276.00)**Upside: 10.3%****14 OCTOBER 2024**

## Advanced Info Service (ADVANC TB)

### Extended growth cycle

Aside from a cyclical business turnaround and industry consolidation benefits leading to above-average earnings growth for the next few years, ADVANC also benefits from the emerging data center industry. We estimate a 12% EPS CAGR in 2024-28F and maintain BUY.

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#### A recovery and more; reaffirming BUY

This report is a part of *Telecom Sector – Growth and a re-rating*, dated 14 October 2024. We maintain our BUY on ADVANC. **First**, we believe it is in an above-organic growth cycle with a 12% EPS CAGR during 2024-28F driven by 1) a cyclical economic recovery and tourism growth, 2) extra growth from cost-saving synergies, and 3) additional income from the emerging data center industry. **Second**, on top of resilient earnings growth, we project a 4% dividend yield in 2025F. **Third**, we believe ADVANC deserves to trade at a higher valuation than before due to its ROE rising from a low of 35% in 2021, during the fierce market share battle between three operators, to 38% in 2025F and 43% in 2028F after the significant industry consolidation. We lift our DCF-based 12-month TP (2025F base year) to Bt300 (from Bt276), after factoring in growth potential from the emerging data center industry, and this implies 9x 2025F EV/EBITDA.

#### The core drivers

We expect the cyclical economic recovery and industry consolidation to result in several positive factors for ADVANC. The first is less intense competition. The second is a change of business strategy to provide add-on services to both mobile and fixed broadband (FBB) packages while customer spending power is improving. The first two factors lead our mobile ARPU estimates to rebound from a low of Bt216/month in 2022 to Bt222/223/225 in 2024-26F and from a low of Bt407/month in 2022 to Bt488/513/528 in 2024-26F for FBB. The third factor is post-merger synergy cost savings. The fourth driver should be lower spectrum costs at spectrum bids in 2025-27. We estimate EBITDA margin to expand from 48% in 2022 to 55% in 2026F.

#### A beneficiary of data center investment

We see ADVANC benefiting from the emerging Thailand data center market. 1) From its 25% stake in a JV in which its parents, Gulf Energy Dev Pcl (GULF TB, BUY, Bt62.75) and SingTel hold 40% and 35%, to invest in a 25MW data center for rent. 2) Extra revenue from providing connectivity services to data center operators. 3) Growing ICT solutions services for corporates. As the data center sector will benefit from FDI, with several global providers announcing sizable investments in Thailand, we factor the growth prospects for ADVANC into our numbers.

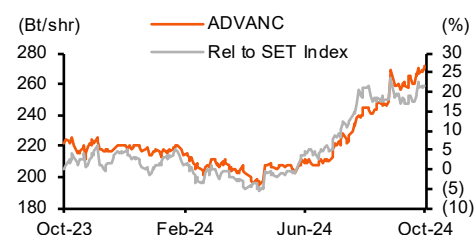
#### Sustainable dividend yields

ADVANC's 7% FCF yields support our 4/5% dividend yield estimates in 2025-26F. Its financial health remains very solid, with Bt110bn in EBITDA vs. Bt9.4bn in interest expenses and Bt41bn of total capex in 2025F. Cash outflows from the spectrum auction are not a concern since we believe the estimated Bt25bn spectrum price will be paid in installments over 10 years.

#### COMPANY VALUATION

Y/E Dec (Bt m)	2023A	2024F	2025F	2026F
Sales	188,873	212,267	215,871	215,194
Net profit	29,086	33,617	37,693	42,343
Consensus NP	—	34,143	37,385	40,278
Diff frm cons (%)	—	(1.5)	0.8	5.1
Norm profit	28,483	33,617	37,693	42,343
Prev. Norm profit	—	33,308	37,318	41,821
Chg frm prev (%)	—	0.9	1.0	1.2
Norm EPS (Bt)	9.6	11.3	12.7	14.2
Norm EPS grw (%)	10.4	18.0	12.1	12.3
Norm PE (x)	28.4	24.1	21.5	19.1
EV/EBITDA (x)	9.8	8.5	8.1	7.6
P/BV (x)	8.9	8.4	7.9	7.5
Div yield (%)	3.2	3.7	4.2	4.7
ROE (%)	32.3	36.0	38.0	40.3
Net D/E (%)	124.0	122.3	109.0	91.5

#### PRICE PERFORMANCE



#### COMPANY INFORMATION

Price as of 10-Oct-24 (Bt)	272.00
Market Cap (US\$ m)	24,091.3
Listed Shares (m shares)	2,974.2
Free Float (%)	36.2
Avg Daily Turnover (US\$ m)	39.9
12M Price H/L (Bt)	270.00/195.00
Sector	Telecom
Major Shareholder	INTUCH 40.44%

Sources: Bloomberg, Company data, Thanachart estimates

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**Ex 1: 12-month DCF-based TP Calculation Using A Base Year Of 2025F**

(Bt m)	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	Terminal Value
EBITDA (excl. depre from right of use)	97,262	103,898	109,197	113,205	116,487	119,441	122,495	125,493	128,468	131,461	134,488	—
Free cash flow	45,260	55,474	61,130	62,553	65,068	67,398	77,095	79,408	82,263	83,483	86,070	1,326,886
PV of free cash flow	41,911	47,557	48,517	45,953	44,254	42,437	43,228	40,983	39,089	36,522	34,666	534,427
Risk-free rate (%)	3.0											
Market risk premium (%)	8.0											
Beta	0.9											
WACC (%)	8.0											
Terminal growth (%)	2.0											
Enterprise value - add investments	999,544											
Net debt (2024F)	117,829											
Minority interest	—											
Equity value	881,715											
# of shares	2,974											
<b>Equity value/share (Bt)</b>	<b>296.45</b>											
<b>Plus associates</b>	<b>Value per share</b>											
- JASIF	3.8											
<b>Grand total</b>	<b>300.0</b>											

Sources: Company data, Thanachart estimates

## Valuation Comparison

### Ex 2: Comparison With Regional Peers

Name	BBG Code	Country	EPS growth		— PE —		— P/BV —		EV/EBITDA		Div Yield	
			24F (%)	25F (%)	24F (x)	25F (x)	24F (x)	25F (x)	24F (x)	25F (x)	24F (%)	25F (%)
China Mobile	941 HK	HK	5.0	4.9	11.5	11.0	1.2	1.1	3.7	3.6	6.0	6.7
China Unicom Hon	762 HK	HK	8.5	7.7	10.5	9.7	0.6	0.6	1.6	1.5	5.7	6.7
China Telecom Corp Ltd	728 HK	HK	9.7	8.0	12.8	11.9	0.9	0.9	3.8	3.6	5.6	6.2
Bharti Airtel	BHARTI IN	India	58.3	60.5	81.0	50.5	11.1	9.5	15.4	13.8	0.3	0.7
Idea Cellular	IDEA IN	India	na	na	na	na	na	na	17.3	14.8	0.0	0.0
Tata Communication	TCOM IN	India	17.1	31.6	49.1	37.3	27.7	20.3	15.2	13.5	0.9	0.9
Indosat	ISAT IJ	Indonesia	19.8	23.0	15.2	12.4	2.4	2.2	5.0	4.6	3.0	3.9
Telekomunikasi Indonesia	TLKM IJ	Indonesia	0.9	7.8	11.8	10.9	2.0	1.9	4.6	4.4	6.2	6.6
Axiata Group Bhd	AXIATA MK	Malaysia	na	35.4	30.4	22.4	1.0	1.0	5.7	5.5	4.2	4.4
Maxis Bhd	MAXIS MK	Malaysia	40.9	6.7	20.6	19.3	5.0	4.7	9.1	9.0	4.5	4.7
Singapore Telecom	ST SP	Singapore	173.9	20.5	23.9	19.9	2.0	2.1	16.0	15.6	3.9	5.1
StarHub	STH SP	Singapore	14.6	13.8	12.8	11.2	0.0	0.0	6.5	6.2	6.2	6.8
SK Telecom	017670 KS	S. Korea	12.3	na	na	9.6	na	1.0	3.8	3.8	6.4	6.6
Taiwan Mobile	3045 TT	Taiwan	(3.5)	9.0	27.0	24.8	4.0	4.0	12.2	11.7	3.8	4.0
Advanced Info Service *	ADVANC TB	Thailand	18.0	12.1	24.1	21.5	8.4	7.9	8.5	8.1	3.7	4.2
Thaicom *	THCOM TB	Thailand	26.0	(48.8)	75.5	147.5	1.6	1.5	15.4	18.4	0.7	0.3
True Corporation *	TRUE TB	Thailand	na	109.7	47.3	22.5	4.7	4.1	7.3	6.5	0.0	0.5
<b>Average</b>			<b>28.7</b>	<b>20.1</b>	<b>30.2</b>	<b>27.6</b>	<b>4.8</b>	<b>3.9</b>	<b>8.9</b>	<b>8.5</b>	<b>3.6</b>	<b>4.0</b>

Sources: Company data, Thanachart estimates

Note: \* Thanachart estimates, using Thanachart normalized EPS

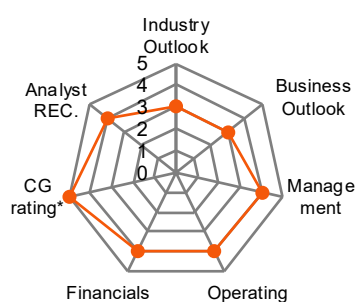
Based on 10 October 2024 closing prices

## COMPANY DESCRIPTION

Advanced Info Service Pcl (ADVANC) is the largest telecom services operator in Thailand, with 46m mobile and 4.8m fixed broadband subscribers as of 2Q24, the licenses held by its subsidiary, Advanced Wireless Network (AWN). ADVANC targets to leverage its digital infrastructure service to capture the increasing demand for digital services solutions from corporates amid the global digitalization trend, i.e., cloud, data center, data analytics, and cybersecurity systems.

Source: Thanachart

## COMPANY RATING



### Rating Scale

<b>Excellent</b>	<b>5</b>
<b>Good</b>	<b>4</b>
<b>Fair</b>	<b>3</b>
<b>Weak</b>	<b>2</b>
<b>Very Weak</b>	<b>1</b>
<b>None</b>	<b>0</b>

Source: Thanachart; \*CG Rating

## THANACHART'S SWOT ANALYSIS

### S — Strength

- Market leader in a duopoly market.
- Economies of scale.
- Strong financial position.

### O — Opportunity

- Rising demand for digital-related services, both for individual and corporate usage, amid digitalization trends.
- Emerging data center industry in Thailand and ASEAN.

### W — Weakness

- Operating in a highly capital-intensive industry.
- Low pricing power amid intense competitive environment and commoditization of telecom services.

### T — Threat

- Abrupt changes of technology.
- Imposition of taxes and new regulatory measures.

## CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
<b>Target price (Bt)</b>	283.61	300.00	6%
<b>Net profit 24F (Bt m)</b>	34,143	33,617	-2%
<b>Net profit 25F (Bt m)</b>	37,385	37,693	1%
<b>Consensus REC</b>	<b>BUY: 22</b>	<b>HOLD: 3</b>	<b>SELL: 0</b>

## HOW ARE WE DIFFERENT FROM THE STREET?

- Our 2024-25F earnings estimates are relatively in line with the Bloomberg consensus numbers.
- However, our TP is 6% higher, which we believe is due to us being early in factoring in the growth prospects from the emerging data center industry in our valuation.

Sources: Bloomberg consensus, Thanachart estimates

## RISKS TO OUR INVESTMENT CASE

- A slower-than-expected recovery of service revenue, either from weaker-than-expected local consumption or an abrupt resumption of competition intensity in the industry, is the key downside risk to our earnings forecasts.
- Lower-than-expected synergy benefits from its fixed broadband business acquired from TTTBB represent a secondary downside risk to our numbers.
- Slower-than-expected or smaller-than-expected development of the data center industry in Thailand is another downside risk to our long-term projections.

Source: Thanachart



## INCOME STATEMENT

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
Sales	185,485	188,873	212,267	215,871	215,194
Cost of sales	126,172	125,387	136,437	134,857	128,458
<b>Gross profit</b>	<b>59,313</b>	<b>63,486</b>	<b>75,830</b>	<b>81,014</b>	<b>86,737</b>
% gross margin	32.0%	33.6%	35.7%	37.5%	40.3%
Selling & administration expenses	22,786	22,528	26,621	27,186	27,728
<b>Operating profit</b>	<b>36,527</b>	<b>40,958</b>	<b>49,208</b>	<b>53,828</b>	<b>59,008</b>
% operating margin	19.7%	21.7%	23.2%	24.9%	27.4%
Depreciation & amortization	52,902	52,880	60,268	60,062	59,775
<b>EBITDA</b>	<b>89,429</b>	<b>93,838</b>	<b>109,477</b>	<b>113,890</b>	<b>118,783</b>
% EBITDA margin	48.2%	49.7%	51.6%	52.8%	55.2%
Non-operating income	532	254	425	432	430
Non-operating expenses	0	0	0	0	0
Interest expense	(5,230)	(6,145)	(9,430)	(9,136)	(8,550)
<b>Pre-tax profit</b>	<b>31,828</b>	<b>35,066</b>	<b>40,203</b>	<b>45,124</b>	<b>50,889</b>
Income tax	6,108	6,909	7,840	8,799	9,923
<b>After-tax profit</b>	<b>25,720</b>	<b>28,157</b>	<b>32,363</b>	<b>36,325</b>	<b>40,965</b>
% net margin	13.9%	14.9%	15.2%	16.8%	19.0%
Shares in affiliates' Earnings	90	328	1,259	1,373	1,382
Minority interests	(3)	(3)	(5)	(5)	(5)
Extraordinary items	203	604	0	0	0
<b>NET PROFIT</b>	<b>26,011</b>	<b>29,086</b>	<b>33,617</b>	<b>37,693</b>	<b>42,343</b>
<b>Normalized profit</b>	<b>25,808</b>	<b>28,483</b>	<b>33,617</b>	<b>37,693</b>	<b>42,343</b>
EPS (Bt)	8.7	9.8	11.3	12.7	14.2
Normalized EPS (Bt)	8.7	9.6	11.3	12.7	14.2

*Continuous cost savings drive near-term revenue growth*

## BALANCE SHEET

FY ending Dec (Bt m)	2022A	2023A	2024F	2025F	2026F
<b>ASSETS:</b>					
Current assets:	34,338	41,838	42,745	53,056	62,722
Cash & cash equivalent	9,061	14,760	15,000	25,000	35,000
Account receivables	17,902	21,343	20,354	20,700	20,635
Inventories	3,839	4,147	5,607	5,542	5,279
Others	3,535	1,587	1,783	1,814	1,808
Investments & loans	994	12,450	12,450	12,450	12,450
Net fixed assets	113,252	139,224	137,753	135,919	133,519
Other assets	188,461	260,928	288,249	284,125	261,231
<b>Total assets</b>	<b>337,044</b>	<b>454,440</b>	<b>481,197</b>	<b>485,551</b>	<b>469,923</b>
<b>LIABILITIES:</b>					
Current liabilities:	96,341	133,647	142,615	135,764	116,596
Account payables	42,457	37,674	44,856	44,336	42,233
Bank overdraft & ST loans	5,000	41,976	33,207	20,418	6,706
Current LT debt	15,496	15,428	19,924	23,141	25,482
Others current liabilities	33,388	38,568	44,627	47,869	42,175
<b>Total LT debt</b>	<b>63,914</b>	<b>69,840</b>	<b>79,697</b>	<b>92,562</b>	<b>101,929</b>
Others LT liabilities	90,972	160,275	162,516	155,253	143,094
<b>Total liabilities</b>	<b>251,228</b>	<b>363,762</b>	<b>384,829</b>	<b>383,579</b>	<b>361,619</b>
Minority interest	128	101	106	106	111
Preferreds shares	0	0	0	0	0
Paid-up capital	2,974	2,974	2,974	2,974	2,974
Share premium	22,552	22,552	22,552	22,552	22,552
Warrants	0	0	0	0	0
Surplus	(513)	(464)	(464)	(464)	(464)
<b>Retained earnings</b>	<b>60,675</b>	<b>65,515</b>	<b>71,200</b>	<b>76,804</b>	<b>83,130</b>
Shareholders' equity	85,689	90,577	96,263	101,866	108,193
<b>Liabilities &amp; equity</b>	<b>337,044</b>	<b>454,440</b>	<b>481,197</b>	<b>485,551</b>	<b>469,923</b>

Sources: Company data, Thanachart estimates

**CASH FLOW STATEMENT**

**Strong operating cash flow with declining capex trend**

<b>FY ending Dec (Bt m)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Earnings before tax	31,828	35,066	40,203	45,124	50,889
Tax paid	(5,694)	(6,140)	(7,816)	(8,534)	(10,038)
Depreciation & amortization	39,871	39,499	60,268	60,062	59,775
Chg In working capital	(5,683)	(8,533)	6,711	(800)	(1,776)
Chg In other CA & CL / minorities	790	6,684	7,098	4,314	(4,191)
<b>Cash flow from operations</b>	<b>61,112</b>	<b>66,576</b>	<b>106,465</b>	<b>100,166</b>	<b>94,659</b>
Capex	(20,799)	(50,165)	(25,000)	(25,000)	(25,000)
Right of use	7,713	(58,364)	(45,640)	(7,000)	(7,500)
ST loans & investments	0	0	0	0	0
LT loans & investments	(11)	(11,457)	0	0	0
Adj for asset revaluation	0	0	0	0	0
Chg In other assets & liabilities	(26,123)	40,145	(13,237)	(29,368)	(14,139)
<b>Cash flow from investments</b>	<b>(39,220)</b>	<b>(79,841)</b>	<b>(83,877)</b>	<b>(61,368)</b>	<b>(46,639)</b>
Debt financing	(3,762)	43,161	5,585	3,292	(2,004)
Capital increase	46	0	0	0	0
Dividends paid	(22,871)	(24,507)	(27,932)	(32,090)	(36,016)
Warrants & other surplus	804	310	0	0	0
<b>Cash flow from financing</b>	<b>(25,783)</b>	<b>18,964</b>	<b>(22,347)</b>	<b>(28,798)</b>	<b>(38,019)</b>
<b>Free cash flow</b>	<b>19,513</b>	<b>(33,753)</b>	<b>56,465</b>	<b>50,166</b>	<b>44,659</b>

**VALUATION**

**We expect a re-rating from its improving profitability outlook**

<b>FY ending Dec</b>	<b>2022A</b>	<b>2023A</b>	<b>2024F</b>	<b>2025F</b>	<b>2026F</b>
Normalized PE (x)	31.3	28.4	24.1	21.5	19.1
Normalized PE - at target price (x)	34.6	31.3	26.5	23.7	21.1
PE (x)	31.1	27.8	24.1	21.5	19.1
PE - at target price (x)	34.3	30.7	26.5	23.7	21.1
EV/EBITDA (x)	9.9	9.8	8.5	8.1	7.6
EV/EBITDA - at target price (x)	10.8	10.7	9.2	8.8	8.3
P/BV (x)	9.4	8.9	8.4	7.9	7.5
P/BV - at target price (x)	10.4	9.9	9.3	8.8	8.2
P/CFO (x)	13.2	12.2	7.6	8.1	8.5
Price/sales (x)	4.4	4.3	3.8	3.7	3.8
Dividend yield (%)	2.8	3.2	3.7	4.2	4.7
FCF Yield (%)	2.4	(4.2)	7.0	6.2	5.5
<b>(Bt)</b>					
Normalized EPS	8.7	9.6	11.3	12.7	14.2
EPS	8.7	9.8	11.3	12.7	14.2
DPS	7.7	8.6	10.2	11.4	12.8
BV/share	28.8	30.5	32.4	34.2	36.4
CFO/share	20.5	22.4	35.8	33.7	31.8
FCF/share	6.6	(11.3)	19.0	16.9	15.0

Sources: Company data, Thanachart estimates

## FINANCIAL RATIOS

FY ending Dec	2022A	2023A	2024F	2025F	2026F
<b>Growth Rate</b>					
Sales (%)	2.3	1.8	12.4	1.7	(0.3)
Net profit (%)	(3.4)	11.8	15.6	12.1	12.3
EPS (%)	(3.4)	11.8	15.6	12.1	12.3
Normalized profit (%)	(5.0)	10.4	18.0	12.1	12.3
Normalized EPS (%)	(5.0)	10.4	18.0	12.1	12.3
Dividend payout ratio (%)	87.9	88.0	90.0	90.0	90.0
<b>Operating performance</b>					
Gross margin (%)	32.0	33.6	35.7	37.5	40.3
Operating margin (%)	19.7	21.7	23.2	24.9	27.4
EBITDA margin (%)	48.2	49.7	51.6	52.8	55.2
Net margin (%)	13.9	14.9	15.2	16.8	19.0
D/E (incl. minor) (x)	1.0	1.4	1.4	1.3	1.2
Net D/E (incl. minor) (x)	0.9	1.2	1.2	1.1	0.9
Interest coverage - EBIT (x)	7.0	6.7	5.2	5.9	6.9
Interest coverage - EBITDA (x)	17.1	15.3	11.6	12.5	13.9
ROA - using norm profit (%)	7.4	7.2	7.2	7.8	8.9
ROE - using norm profit (%)	30.8	32.3	36.0	38.0	40.3
<b>DuPont</b>					
ROE - using after tax profit (%)	30.7	31.9	34.6	36.7	39.0
- asset turnover (x)	0.5	0.5	0.5	0.4	0.5
- operating margin (%)	20.0	21.8	23.4	25.1	27.6
- leverage (x)	4.1	4.5	5.0	4.9	4.5
- interest burden (%)	85.9	85.1	81.0	83.2	85.6
- tax burden (%)	80.8	80.3	80.5	80.5	80.5
WACC (%)	7.9	7.9	7.9	8.0	8.0
ROIC (%)	18.9	20.4	19.5	20.2	22.3
NOPAT (Bt m)	29,517	32,888	39,613	43,332	47,502
invested capital (Bt m)	161,037	203,061	214,092	212,986	207,310

Sources: Company data, Thanachart estimates

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4. S&P Global (0-100)
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6. SET ESG Rating (BBB-AAA)

### SETESG Index (SETESG)

The SETESG Index reflects the price movement of stock of companies that have sustainable business practices which consider environmental, social and governance (ESG) aspect.

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### SET ESG Index (SET ESG)

Currently, long-term investment guidelines abroad are beginning to focus on investing in companies that have sustainable business practices. which considers environmental, social and governance factors (Environmental, Social and Governance or ESG) of the company in making investment decisions along with analyzing the company's financial data.

Stock Exchange Has prepared the results of evaluating sustainable stocks which are stocks of listed companies (SETESG Rating) as an alternative for investors who want to invest in stocks of listed companies that are outstanding in ESG, including to support listed companies with operations. sustainable business Taking into account all stakeholders in both social and environmental aspects. There is a management process to create sustainability for the organization, such as risk management. Supply chain management and innovation development. Therefore, the SETESG index was created to be an index that reflects the price movement of a group of securities. of companies with sustainable business operations that meet the required size and liquidity criteria

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Score range	Description
CCC - B	<b>LAGGARD:</b> A company lagging its industry based on its high exposure and failure to manage significant ESG risks
BB - BBB - A	<b>AVERAGE :</b> A company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers
AA - AAA	<b>LEADER:</b> A company leading its industry in managing the most significant ESG risks and opportunities

### The Dow Jones Sustainability Indices (DJSI)

The Dow Jones Sustainability Indices (DJSI) are a family of best-in-class benchmarks for investors who have recognized that sustainable business practices are critical to generating long-term shareholder value and who wish to reflect their sustainability convictions in their investment portfolios. The family was launched in 1999 as the first global sustainability benchmark and tracks the stock performance of the world's leading companies in terms of economic, environmental and social criteria. Created jointly by S&P Dow Jones Indices and SAM, the DJSI combine the experience of an established index provider with the expertise of a specialist in Sustainable Investing to select the most sustainable companies from across 61 industries. The indices serve as benchmarks for investors who integrate sustainability considerations into their portfolios, and provide an effective engagement platform for investors who wish to encourage companies to improve their corporate sustainability practices.

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ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. We identify five categories of ESG risk severity that could impact a company's enterprise value

### Moody's ESG Solutions

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90-100	▲▲▲▲▲	Excellent
80-89	▲▲▲▲	Very Good
70-79	▲▲▲	Good
60-69	▲▲	Satisfactory
50-59	▲	Pass
Below		N/A

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