

3 May 2021

Communications | Telecommunications

Advanced Info Service (ADVANC TB)

Buy (Maintained)

1Q21: Mobile Calls Back; Reiterate BUY

Target Price (Return): THB210.00 (+23%)
 Price: THB171.00
 Market Cap: USD16,318m
 Avg Daily Turnover (THB/USD) 1,074m/34.9m

Analyst

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• **Maintain BUY, with new DCF-based TP of THB210.00 from THB220.00, 23% upside and c.4% yield.** Advanced Info Service posted a sequential rebound in 1Q21 mobile revenue alongside robust fixed broadband (FBB) growth. We see some downside to core revenue with the resurgence in COVID-19 cases and protracted price competition. The offer by Gulf Energy Development (GULF TB, NR) (conditional upon securing 50% or more of Intouch (INTUCH TB, NR) shares) looks to be a tall order, in our view.

• **No surprises.** 1Q21 core earnings fell 7.3% QoQ (-1.7% YoY) as the normalisation of tax expense (tax benefit booked in 4Q20) more than offset stronger revenue and EBITDA margin. Overall results were within expectations, with core EBITDA and earnings at 24-25% of our and consensus estimates. Core revenue (excluding IC) ticked-up by 1% QoQ, led by FBB growth but fell 2% YoY due to the still feeble mobile business. Management has reaffirmed core service revenue, EBITDA and capex guidance (Figure 2). We tweak FY21F-23F core earnings by -2% to +1% after adjusting ARPU and opex assumptions.

• **Mobile revenue rebounded (+1.2% QoQ), the first in six quarters,** driven mainly by stronger subs growth (+3.2% QoQ, +3.9% YoY) and the impact from the government stimulus programme. It fell 3.2% YoY from weaker roaming revenue and sale of tourist SIMs (border closures). Growth was ahead of Total Access Communication's (DTAC TB, NR) -0.7% QoQ but ARPU pressure persisted from weak consumption spending and competition around unlimited offerings. Postpaid revenue growth (+3% QoQ) more than offset prepaid revenue pressure (-2% QoQ), aided by pre-to-post migration and handset campaigns. AIS added another 50,000 new 5G subs (2% of subs base) with 10-15% ARPU uplift seen over base ARPU. Meanwhile, data revenue per MB (RPMB) eased a further 6.3% QoQ as price competition offset higher data traffic. With COVID-19 cases on the rise again, there could be downside risk to mobile revenue in 2Q21.

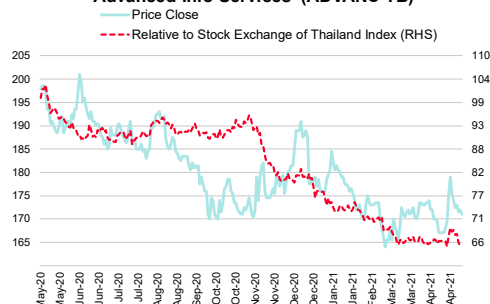
• **FBB segment still the bright spot,** with revenue up 3.6% QoQ (+17% YoY) on subs growth of 7.1% QoQ (+95,000 net-adds) to 1.43m. This came from stronger FBB adoption from work/school-from-home demands, which more than offset softer FBB ARPU (-3% QoQ) due to a larger mix of entry level plans. While price competition has receded (entry level packages are now priced at THB399/month vs THB299/month), FBB operators continue to dole heavy discounts to lock-in customers on to long-term contracts. The target of 1.6m FBB subs by end-2021 implies average net adds of 19,000 per quarter with ongoing expansion of the FBB footprint. Meanwhile, enterprise revenue has recovered to pre-pandemic levels, up 10% YoY.

• **Key risks** are competition and the prolonged impact from the viral pandemic.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(2.9)	(1.2)	(0.6)	(0.9)	(13.6)
Relative	(12.1)	(0.8)	(8.5)	(33.4)	(35.2)
52-wk Price low/high (THB)	164 – 201				

Advanced Info Services (ADVANC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	180,894	172,890	171,787	176,231	180,751
Recurring net profit (THBm)	31,647	27,434	26,391	27,401	29,351
Recurring net profit growth (%)	6.1	(13.3)	(3.8)	3.8	7.1
Recurring P/E (x)	16.06	18.53	19.27	18.56	17.32
P/B (x)	7.3	6.7	6.2	5.6	5.1
P/CF (x)	6.36	7.27	7.27	6.74	6.41
Dividend Yield (%)	4.3	4.0	3.6	3.8	4.0
EV/EBITDA (x)	7.35	6.46	6.52	6.07	5.58
Return on average equity (%)	49.2	37.9	33.5	31.8	30.9
Net debt to equity (%)	107.2	105.2	94.1	61.3	31.1

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	10.64	9.23	8.88	9.22	9.87
Communications	DPS	7.34	6.92	6.21	6.45	6.91
Advanced Info Service	BVPS	23.30	25.41	27.50	30.39	33.57
ADVANC TB	Return on average equity (%)	49.2	37.9	33.5	31.8	30.9
Buy						
	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Recurring P/E (x)	16.06	18.53	19.27	18.56	17.32
	P/B (x)	7.3	6.7	6.2	5.6	5.1
	FCF Yield (%)	11.2	8.2	4.5	7.9	8.7
	Dividend Yield (%)	4.3	4.0	3.6	3.8	4.0
	EV/EBITDA (x)	7.35	6.46	6.52	6.07	5.58
	EV/EBIT (x)	13.84	15.01	15.72	15.20	14.03
	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total turnover	180,894	172,890	171,787	176,231	180,751
	Gross profit	69,854	63,519	58,456	58,619	59,581
	EBITDA	79,342	91,030	89,806	92,837	96,668
	Depreciation and amortisation	(37,229)	(51,842)	(52,553)	(55,735)	(58,208)
	Operating profit	42,113	39,188	37,253	37,102	38,460
	Net interest	(4,777)	(5,917)	(5,213)	(3,884)	(2,950)
	Pre-tax profit	37,402	32,518	31,282	32,479	34,790
	Taxation	(6,209)	(5,089)	(4,895)	(5,083)	(5,444)
	Reported net profit	31,190	27,434	26,391	27,401	29,351
	Recurring net profit	31,647	27,434	26,391	27,401	29,351
	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Change in working capital	(739)	(2,041)	(9,044)	(7,721)	(8,267)
	Cash flow from operations	79,922	69,984	69,896	75,410	79,287
	Capex	(23,029)	(28,057)	(47,153)	(35,000)	(35,000)
	Cash flow from investing activities	(26,973)	(55,021)	(47,153)	(35,000)	(35,000)
	Dividends paid	(21,050)	(20,219)	(20,178)	(18,829)	(19,867)
	Cash flow from financing activities	(42,395)	(16,147)	(38,019)	(39,222)	(34,140)
	Cash at beginning of period	9,067	19,637	18,421	3,131	4,273
	Net change in cash	10,554	(1,184)	(15,277)	1,188	10,147
	Ending balance cash	19,637	18,425	3,185	4,471	14,710
	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Total cash and equivalents	19,637	18,421	3,131	4,273	14,322
	Tangible fixed assets	125,510	122,518	120,057	114,190	106,236
	Total investments	67	110	110	110	110
	Total assets	289,669	350,171	329,314	310,391	297,914
	Short-term debt	24,872	18,748	16,963	14,919	13,482
	Total long-term debt	69,172	79,301	63,232	44,836	31,903
	Total liabilities	220,275	274,481	247,416	219,924	197,969
	Total equity	69,394	75,689	81,898	90,467	99,945
	Total liabilities & equity	289,669	350,171	329,314	310,391	297,914
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	6.5	(4.4)	(0.6)	2.6	2.6
	Recurrent EPS growth (%)	6.1	(13.3)	(3.8)	3.8	7.1
	Gross margin (%)	38.6	36.7	34.0	33.3	33.0
	Operating EBITDA margin (%)	43.9	52.7	52.3	52.7	53.5
	Net profit margin (%)	17.2	15.9	15.4	15.5	16.2
	Dividend payout ratio (%)	70.0	75.0	70.0	70.0	70.0
	Capex/sales (%)	12.7	16.2	27.4	19.9	19.4
	Interest cover (x)	8.82	6.62	7.15	9.55	13.04

Source: Company data, RHB

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Figure 1: Results review table

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments
Revenue	42,845.0	46,074.0	45,861.0	(0.5)	7.0	Flat QoQ with a rebound in mobile and FBB revenue offset by lower device sales
EBITDA	22,777.0	22,234.0	22,580.0	1.6	(0.9)	
<i>EBITDA Margin (%)</i>	53.2	48.3	49.2			In line with stronger core revenue QoQ
Depreciation	(12,586.0)	(12,596.0)	(12,599.0)	0.0	0.1	
EBIT	10,191.0	9,638.0	9,981.0	3.6	(2.1)	
<i>EBIT Margin (%)</i>	23.8	20.9	21.8			
Interest expense	(1,564.0)	(1,358.0)	(1,385.7)	2.0	(11.4)	
Interest income	633.2	2,041.1	(241.9)	(111.9)	(138.2)	
Associates	0.0	0.0	0.0	nm	nm	
El/Others	(1,170.0)	(2,030.1)	(233.0)	(88.5)	(80.1)	
Pretax profit	8,090.2	8,291.0	8,120.4	(2.1)	0.4	
<i>Pretax Margin (%)</i>	18.9	18.0	17.7			
Tax	(1,335.0)	(1,128.0)	(1,477.0)	30.9	10.6	Tax benefits booked in 4Q20
<i>Effective tax rate (%)</i>	(16.5)	(13.6)	(18.2)			
Minority Interest	0.8	1.0	0.6	(36.8)	(17.7)	
Net Profit	6,756.0	7,164.0	6,644.0	(7.3)	(1.7)	
Core Profit	6,756.0	7,164.0	6,644.0	(7.3)	(1.7)	In line with estimates
<i>Net Margin (%)</i>	15.8	15.5	14.5			

Source: RHB, Company data

Figure 2: Revenue and opex breakdown

FYE Dec (THBm)	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments
Revenue						
Mobile revenue	30,334.0	29,015.0	29,351.0	1.2	(3.2)	Supported by government stimulus program and higher subs growth
Others (IDD, other fees)	1,116.0	1,223.0	1,155.0	(5.6)	3.5	
Interconnection revenue	3,290.0	3,499.0	3,750.0	7.2	14.0	
Handset sales	6,465.0	10,485.0	9,686.0	(7.6)	49.8	Seasonally weaker
Total revenue	42,845.0	46,074.0	45,861.0	(0.5)	7.0	
Core service revenue excl. IC	33,090.0	32,090.0	32,425.0	1.0	(2.0)	
Expense						
Cost of sales	6,419.0	10,360.0	9,628.0	(7.1)	50.0	
Interconnection cost	992.8	928.2	1,002.7	8.0	1.0	
Depreciation & amortization	12,586.0	12,596.0	12,599.0	0.0	0.1	
Network opex	4,253.0	4,622.0	5,055.0	9.4	18.9	Higher base rental from network expansion
Other cost of services	2,090.0	1,954.0	2,111.0	8.0	1.0	
Regulatory fee	1,409.0	1,265.0	1,361.0	7.6	(3.4)	
Marketing expense	1,762.0	1,684.0	1,642.0	(2.5)	(6.8)	Lower marketing activities from cost optimisation
General admin & staff cost	3,879.5	3,734.1	3,312.7	(11.3)	(14.6)	

Source: RHB, Company data

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Figure 3: Key operating metrics

	1Q20	4Q20	1Q21	QoQ (%)	YoY (%)	Comments
Total subscribers (m)	41.2	41.4	42.8	3.2	3.9	
Postpaid subs (m)	9.1	10.2	10.6	4.3	16.3	Pre-to-post migration and handset bundling
Prepaid subs (m)	32.0	31.2	32.1	2.8	0.4	Border closures and competition
Blended ARPU (THB)	242	234	232	(0.9)	(4.1)	
Postpaid ARPU (THB)	525	486	480	(1.2)	(8.6)	Pre-to-post migration
Prepaid ARPU (THB)	162	154	150	(2.6)	(7.6)	Price competition
Blended VoU (MB/ data sub/ month)	14,700	18,040	18,190	0.8	23.7	
Postpaid VoU	16,990	21,600	22,600	4.6	33.0	
Prepaid VoU	13,800	16,470	16,340	(0.8)	18.4	
RMPB (THB/MB)	0.019	0.015	0.014	(6.3)	(27.7)	
Data subs (m)	26.8	27.8	29.7	7.1	11.1	
4G devices (m)	30.5	31.9	33.8	5.9	10.9	
FBB subs ('000)	1.1	1.3	1.4	7.1	31.3	
ARPU (THB)	514	476	462	(2.9)	(10.1)	Higher take-up of entry level plans

Source: RHB, Company data

Figure 4: Management guidance

2021 Guidance

Core service revenue Low single digit growth

Core EBITDA Low single digit growth

Capex (excluding spectrum) THB25-30bn

Source: Company data

Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-17	Buy	220	189
2019-09-27	Buy	250	221
2019-08-07	Buy	227	220
2019-01-21	Buy	218	172

Source: RHB, Bloomberg

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Analyst	Company
-	-

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ช่วงคะแนน Score	สัญลักษณ์ Rang Number of Logo	ความหมาย	Description
90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (ข้อมูล ณ วันที่ 17 ต.ค.)

- ได้ประกาศเจตนารมณ์เข้าร่วม CAC
- ได้รับการรับรอง CAC

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