

30 January 2020

Communications | Telecommunications

Total Access Communication (DTAC TB)

Trading Buy (from Sell)

Healthy Dividend; Upgrade To TRADING BUY

Target Price (Return)	THB53.50 (+21%)
Price:	THB44.50
Market Cap:	USD3,512m
Avg Daily Turnover (THB/USD)	422m/14.0m

- Upgrade to TRADING BUY from Sell with TP lowered to THB53.50 from THB54.00**, 21% upside. Despite the negative sentiment over the change of management and participation of the upcoming spectrum auction, we think the fall in share price by 15% YTD is overdone. While there is no change in its core operations outlook, we think its laggard valuation with healthy dividend yield should make the stock look more attractive for short term dividend play.
- FY19 earnings missed.** Despite improvement in Total Access Communication's operating cost structure after moving away from the concession regime, FY19 core earnings (post-TFRS15,16 and extra items) rose to THB 6.2bn (17.7% YoY) – below our expectation mainly from the additional related expenses of network operations transition and rising roaming costs on the 2300MHz network. While total revenue increased to THB 81bn (+8.3% YoY) due to the higher network rental revenue from state-owned enterprises, its mobile service revenue continued to fall (-1.2% YoY) from lower subscribers (subs) based on ongoing intense competition.
- Positive signs for prepaid.** While the prepaid segment showed some signs of recovery after net add subs in 4Q19 turned positive (1.3% QoQ) for the first time in three years, total mobile subs continued to fall to 20.6m (-2.6% YoY) from the decline in prepaid subs with slower pre-to-post migration. Blended ARPU remained flat QoQ (THB258/month) but improved 6.2% YoY from the tailwinds of the phasing out of unlimited data packages in 2Q-3Q19. While management maintained its defensive tone for FY20 guidance, we remain cautious about its subs base turnaround in the near term.
- Competitive position remains a key concern.** DTAC is making an effort to boost its competitive position in the market by offering brand-new postpaid packages that include free-of-charge roaming services, as well as a new fixed-mobile convergence package through its partnership with 3BB. However, we believe it will not create significant impact to core operations given its relatively laggard network quality in rural areas. While we think this new joint package is less attractive compared to peers given the absence of value-added and content services, its cross-sale structure (operated separately by each party) may overlap in the longer term. On a cost perspective, we view it positively as the company may be able to leverage on the cost of acquisition, infrastructure sharing and joint marketing campaign with its partner in the future.
- Forecasts adjusted.** We lower FY20F-22F earnings by 3-5% from the rising cost of services and lower mobile revenue from the impact of accounting standards adoption, with sluggish monetisation prospects.
- Switch to TRADING BUY** following the fall in share price with attractive dividend. While there is no significant change in its future outlook, we think the change of management will not create meaningful impact to its core operations and further network-related investment. 2H19 DPS was THB1.61, while FY19 DPS of THB2.87 made up its full-year yield of 5.4%.

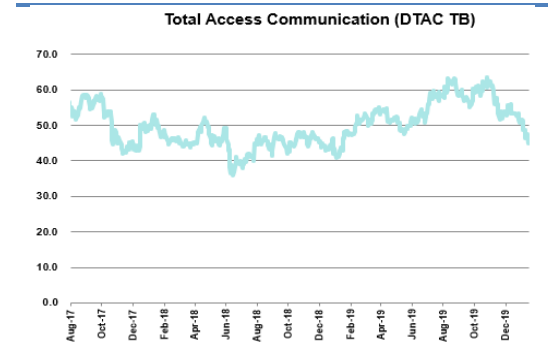
Analyst

Pakorn Khaeian
+66 2088 9745
pakorn.kh@rhbgroupp.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.0)	(15.0)	(24.3)	(23.0)	5.2
Relative	(11.5)	(11.6)	(19.7)	(11.7)	11.5
52-wk Price low/high (THB)	38.25 – 65.25				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBbn)	74.98	81.17	79.05	79.35	79.65
Reported net profit (THBbn)	(4.4)	5.4	6.9	6.7	6.5
Recurring net profit (THBbn)	5.3	6.2	7.1	7.0	6.8
Recurring net profit growth	121.8	17.7	13.8	(1.6)	(3.0)
Recurring EPS (THB)	2.2	2.6	3.0	3.0	2.9
DPS (THB)	1.3	2.9	1.5	1.5	1.4
Recurring P/E (x)	23.8	20.2	17.7	18.0	18.6
P/B (x)	5.7	5.1	4.8	4.3	3.9
P/CF (x)	6.9	7.2	5.0	5.4	4.4
Dividend Yield (%)	2.3	5.4	2.8	2.8	2.7
EV/EBITDA (x)	5.6	5.6	5.9	5.7	5.3
Return on average equity (%)	24.2	25.0	27.1	23.7	20.8
Net debt to equity (%)	1.5	1.6	1.5	1.8	1.4

Source: Company data, RHB

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Financial Exhibits

Asia	Financial summary	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS (THB)	2.2	2.6	3.0	3.0	2.9
Telecommunications	EPS (THB)	-1.8	2.3	2.9	2.8	2.8
Total Access Communication	DPS (THB)	1.3	2.9	1.5	1.5	1.4
DTAC TB	BVPS (THB)	9.3	10.5	11.1	12.4	13.7

Valuation basis	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
We use DCF:	Recurring P/E (x)	23.8	20.2	17.7	18.0	18.6
i. WACC 8.69%;	P/E (x)	-28.9	23.3	18.4	18.7	19.3
ii. Terminal growth 1%.	P/B (x)	5.7	5.1	4.8	4.3	3.9
	FCF Yield (%)	3.3	0.4	8.0	-5.1	10.7
	Dividend Yield (%)	2.3	5.4	2.8	2.8	2.7
	EV/EBITDA (x)	5.6	5.6	5.9	5.7	5.3

Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Our FY20 forecasts are most sensitive to changes in:	Operating revenue	74,979	81,167	79,049	79,350	79,653
i. Cheaper cost of subs acquisition;	EBITDA	28,392	29,673	28,042	31,286	32,557
ii. Easing industry competition;	Depreciation and amortisation	(25,061)	(20,013)	(16,600)	(18,483)	(20,306)
iii. Better margins from cost improvement.	EBIT	3,331	9,660	11,442	12,804	12,251
	Interest expenses	(1,351)	(3,269)	(2,869)	(4,370)	(4,083)
	Profit before tax	(5,799)	6,391	8,565	8,425	8,159
	Taxation	1,432	(969)	(1,713)	(1,685)	(1,632)
	Recurring net profit	5,302	6,242	7,105	6,993	6,781

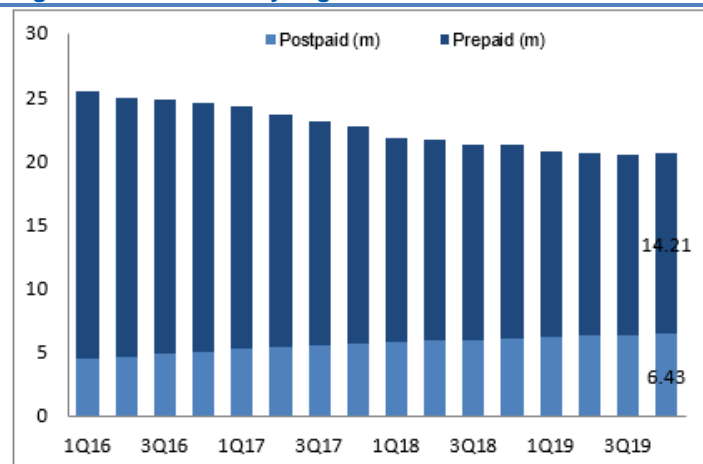
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
The downside/upside risks include:	Cash flow from operations	(5,799)	6,391	8,565	8,425	8,159
i. Current market share that has not yet recovered;	Change in working capital	(1,050)	(8,806)	(48)	(3,381)	(33)
ii. Lack of competitiveness from the absence of convergence services;	CAPEX	(14,059)	(17,053)	(15,000)	(30,000)	(15,000)
iii. Relative laggard in terms of network investment.	Cash flow from investing activities	(25,238)	(17,794)	(14,750)	(30,030)	(15,030)
	Dividend paid	(2,960)	(2,983)	(5,589)	(3,525)	(3,443)
	Cash flow from financing activities	(4,975)	(5,365)	(14,457)	14,606	(11,826)
	Cash at beginning of period	26,048	14,091	8,529	4,438	12,541
	Net change in cash	(11,957)	(5,562)	(4,090)	8,103	1,576
	Ending balance cash	14,091	8,529	4,438	12,541	14,118

Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total Access Communication is principally engaged in the provision of wireless telecommunications services, as well as the sale of handsets and accessories.	Cash and cash equivalents	14,090	8,528	4,438	12,541	14,118
	Trade account receivable	7,831	9,791	9,536	9,572	9,608
	Tangible Fixed assets	55,983	54,982	62,740	64,486	64,914
	Intangible assets	55,773	75,813	67,099	77,547	72,490
	Total other assets	17,280	17,842	17,524	17,569	17,615
	Total assets	150,958	167,339	161,719	182,097	179,127
	Trade account payable	39,899	26,690	26,438	24,912	24,411
	Short-term debt	9,375	16,000	16,000	16,000	16,000
	Total long-term debt	37,625	33,000	27,000	49,500	45,200
	Other liabilities	42,129	66,682	66,052	62,240	60,987
	Total liabilities	129,028	142,372	135,490	152,652	146,598
	Total equity	21,930	24,966	26,230	29,445	32,529
	Net debt	(32,910)	(40,472)	(38,562)	(52,959)	(47,082)
	Total liabilities & equity	150,958	167,339	161,719	182,097	179,127

Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Revenue growth (%)	-4.2	8.3	-2.6	0.4	0.4
Recurring EPS growth (%)	121.8	17.7	13.8	-1.6	-3.0
EBITDA margin (%)	37.9	36.6	35.5	39.4	40.9
Net profit margin (%)	-5.8	6.7	8.7	8.5	8.2
Dividend payout ratio (%)	n.a	125.3	51.8	51.9	51.9
ROE (%)	24.2	25.0	27.1	23.7	20.8
ROA (%)	3.5	3.7	4.4	3.8	3.8

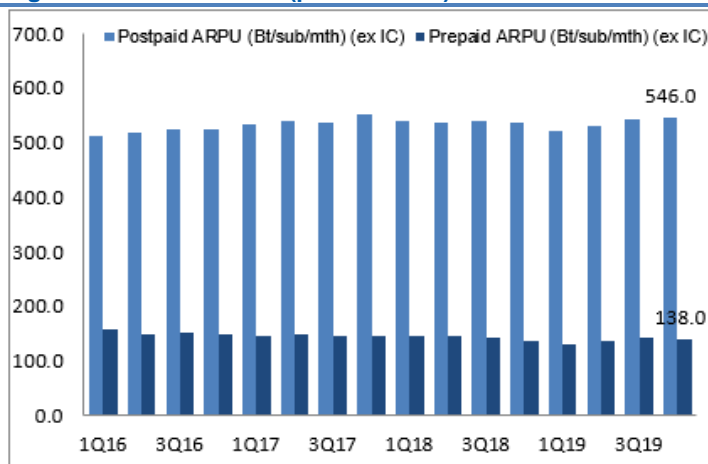
Source: Company data, RHB

Figure 1: DTAC subs by segment



Source: Company data, RHB

Figure 2: DTAC's ARPU (post TFRS15)



Source: Company data, RHB

Figure 3: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	11,442	12,804	12,251	11,408	10,625	9,901	9,236	8,734	8,389	8,093
Operating EBIT x (1-t)	9,154	10,243	9,801	9,126	8,500	7,921	7,389	6,987	6,711	6,475
D&A	16,600	18,483	20,306	21,565	22,764	23,902	24,981	25,896	26,653	27,360
Δ Net Working Capital	-48	-3,381	-33	584	-321	-1,053	-1,837	-2,696	-3,854	-5,424
CFO	25,705	25,345	30,074	31,275	30,943	30,770	30,533	30,188	29,510	28,411
Capex	-15,000	-30,000	-15,000	-15,000	-15,000	-15,000	-15,000	-12,800	-12,800	-12,800
Net FCFF	10,705	-4,655	15,074	16,275	15,943	15,770	15,533	17,388	16,710	15,611
Discounted net FCFF	9,062	-3,625	10,800	10,728	9,669	8,799	7,974	8,212	7,892	15,611
Implicit Growth Rate	1.0%									
WACC	8.69%									
PV of FCFF	69,510									
PV of Terminal value	95,847									
NPV to firm	165,357									
(-) Net debt	-38,562									
(-) Minority interest	-3									
NPV to Equity	126,792									
No. of outstanding shares (m)	2,368									
Per share (THB)	53.5									

Note: Spectrum payment due in 2023

Source: RHB

Figure 4: DTAC's WACC

Cost of Equity		Cost of Debt	
Expected market return	15%	Pre-tax Cost of debt	7.6%
Risk free	2%	1 - Effective tax rate	80%
Beta	1.7	Weight	76%
Weight	24%		
WACC (estimated)	8.69%		

Source: RHB

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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KUALA LUMPUR

RHB Investment Bank Bhd

Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia

Revenue Tower 11th Floor, District 8 -
SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 509 39 888
Fax : +6221 509 39 777

HONG KONG

RHB Securities Hong Kong Ltd.

12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL

10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

SINGAPORE

RHB Securities Singapore Pte Ltd.

10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211

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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

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- ได้รับการรับรอง CAC

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