

21 February 2020

Communications | Telecommunications

Total Access Communication (DTAC TB)

Trading Buy (Maintained)

Keep TRADING BUY On Healthy Dividends

Target Price (Return):	THB46.50 (+19%)
Price:	THB39.00
Market Cap:	USD2,978m
Avg Daily Turnover (THB/USD)	376m/12.3m

- **TRADING BUY, new TP of THB46.50** from THB53.50, 19% upside with c.3% FY20F yield. While the spectrum auction results are in line with our expectation, Total Access Communication's defensive guidance at yesterday's meeting was slightly disappointing. We remain concerned on its competitiveness in the market, but believe that its laggard valuation and healthy dividends remain attractive for investors, in the short term.
- **Not easy to keep up with its position.** While DTAC decided to forgo other core 5G spectrum bids (700MHz and 2600MHz) and secured only two (out of 26) 26GHz licences from last week's auction, we believe this could put it behind its competitors. It does have an option to catch up with its peers in providing competitive 5G services (eg bidding for C-band spectrum in the next auction, upgrading its 2300MHz network, roaming on CAT's network in the future). However, this needs more time to be fleshed out – because such moves also require regulatory approval from the authorities. We also remain cautious on its plan to leverage on massive multiple input, multiple output (MIMO) and fixed wireless access (FWA, ie *dtac@home*), given its ability to scale up as well as the prevailing indoor coverage issues.
- **Strategic direction and capital management.** We also remain concerned over DTAC's management of capital, given its generous dividends – amidst its laggard position in network investments, and uncertainties ahead. The decision (post-auction results) to keep capex level compels us to be cautious over the outlook of its subscriber (subs) base in the near term.
- **Competition to ramp up.** While we expect its key competitors to start leveraging on their new spectrum licences – to improve their 4G network quality, or using 5G-related marketing to attract new subs – DTAC may need to resort to competitive pricing as a key strategy to maintain its market share. Meanwhile, efforts to upgrade its convergence services (offering postpaid packages with free roaming services, or fixed-mobile convergence packages via its partnership with 3BB) have not come to fruition yet.
- **Fine-tuning assumptions.** While we maintain our cost assumptions, we trim our postpaid subs growth estimate, due to the slower pre-to-post-paid subs migration as a result of decelerating economic growth. Our prepaid subs and ARPU (from prepaid and post-paid) assumptions for FY20-22 are toned down by 0.5-2% to reflect the muted outlook. We also adjust our WACC assumption slightly to reflect its new leverage ratio and beta.
- **Its commercialisation plan and the demand for 5G-related services will need more time to build up.** We also expect the majority of revenue generation to still come from its existing 4G services. DTAC's share price has declined by ~34% over the past three months, but we believe concerns on its 5G operations ahead are overdone. Its 2H19 DPS of THB1.61, implying a 4.1% yield, makes this counter an attractive option for a short-term dividend play.

Analyst

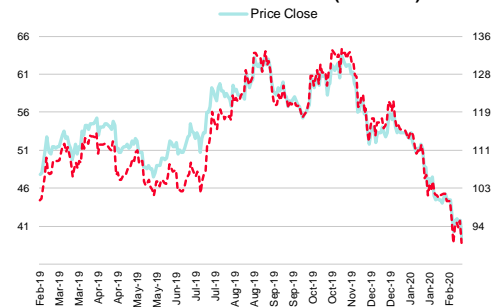
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(26.3)	(19.5)	(34.3)	(34.9)	(17.4)
Relative	(21.6)	(13.6)	(28.0)	(26.8)	(9.4)
52-wk Price low/high (THB)	39.3 – 63.5				

Total Access Communication (DTAC TB)



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	74,979	81,167	78,466	78,182	77,906
Recurring net profit (THBm)	5,302	6,242	6,168	6,011	5,787
Recurring net profit growth (%)	121.8	17.7	(1.2)	(2.5)	(3.7)
Recurring P/E (x)	17.53	14.89	15.07	15.46	16.06
P/B (x)	4.2	3.7	3.6	3.2	2.9
P/CF (x)	5.10	5.28	4.19	5.29	3.47
Dividend Yield (%)	3.2	7.3	3.3	3.2	3.1
EV/EBITDA (x)	4.42	4.49	4.82	4.82	4.48
Return on average equity (%)	(17.1)	23.1	24.3	22.0	19.2
Net debt to equity (%)	150.1	162.1	148.8	187.2	155.3

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	2.24	2.64	2.61	2.54	2.44
Communications	DPS	1.25	2.87	1.30	1.27	1.22
Total Access Communication	BVPS	9.26	10.54	10.89	12.14	13.34
DTAC TB	Return on average equity (%)	(17.1)	23.1	24.3	22.0	19.2
Trading Buy						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	17.53	14.89	15.07	15.46	16.06
	P/B (x)	4.2	3.7	3.6	3.2	2.9
	FCF Yield (%)	4.5	0.6	7.7	(13.4)	12.7
	Dividend Yield (%)	3.2	7.3	3.3	3.2	3.1
	EV/EBITDA (x)	4.42	4.49	4.82	4.82	4.48
	EV/EBIT (x)	37.70	13.78	12.38	12.32	12.51
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	74,979	81,167	78,466	78,182	77,906
	Gross profit	48,851	45,035	41,382	44,403	45,495
	EBITDA	28,392	29,673	27,184	30,372	31,627
	Depreciation and amortisation	(25,061)	(20,013)	(16,600)	(18,483)	(20,306)
	Operating profit	3,331	9,660	10,584	11,889	11,321
	Net interest	(1,351)	(3,269)	(2,869)	(4,370)	(4,083)
	Pre-tax profit	(5,799)	6,391	7,706	7,510	7,230
	Taxation	1,432	(969)	(1,541)	(1,502)	(1,446)
	Reported net profit	(4,368)	5,422	6,168	6,011	5,787
	Recurring net profit	5,302	6,242	6,168	6,011	5,787
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(7,124)	(9,216)	(657)	(6,978)	(3,459)
	Cash flow from operations	18,213	17,603	22,164	17,570	26,779
	Capex	(14,059)	(17,053)	(15,000)	(30,000)	(15,000)
	Cash flow from investing activities	(25,239)	(17,800)	(14,687)	(29,967)	(14,968)
	Dividends paid	(2,960)	(2,983)	(5,354)	(3,045)	(2,949)
	Cash flow from financing activities	(4,975)	(5,365)	(11,354)	19,455	(7,249)
	Cash at beginning of period	26,048	14,090	8,528	4,652	11,709
	Net change in cash	(12,000)	(5,562)	(3,877)	7,058	4,561
	Ending balance cash	14,090	8,528	4,652	11,709	16,271
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	14,090	8,528	4,652	11,709	12,179
	Tangible fixed assets	53,854	53,894	61,680	63,423	63,847
	Total investments	295	293	293	293	293
	Total assets	150,958	167,339	161,766	180,933	176,691
	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
	Total liabilities	129,028	142,372	135,990	152,192	145,116
	Total equity	21,930	24,966	25,777	28,741	31,575
	Total liabilities & equity	150,958	167,339	161,766	180,933	176,691
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	(4.2)	8.3	(3.3)	(0.4)	(0.4)
	Recurrent EPS growth (%)	121.8	17.7	(1.2)	(2.5)	(3.7)
	Gross margin (%)	65.2	55.5	52.7	56.8	58.4
	Operating EBITDA margin (%)	37.9	36.6	34.6	38.8	40.6
	Net profit margin (%)	(5.8)	6.7	7.9	7.7	7.4
	Dividend payout ratio (%)	(67.8)	125.3	50.0	50.0	50.0
	Capex/sales (%)	18.8	21.0	19.1	38.4	19.3
	Interest cover (x)	2.47	2.96	3.69	2.72	2.77

Source: Company data, RHB

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Figure 1: DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
Operating EBIT	10,584	11,889	11,321	10,221	9,180	8,197	7,325	6,560	5,849	5,191
Operating EBIT x (1-t)	8,467	9,511	9,057	8,177	7,344	6,558	5,860	5,248	4,679	4,153
D&A	16,600	18,483	20,306	21,565	22,764	23,902	24,929	25,848	26,710	27,517
Δ Net Working Capital	722	-4,059	-771	349	-491	-1,159	-1,488	-1,881	-2,955	-4,440
CFO	25,789	23,935	28,592	30,090	29,617	29,302	29,301	29,214	28,434	27,230
Capex	-15,000	-30,000	-15,000	-15,000	-15,000	-15,000	-13,925	-13,925	-13,925	-13,925
Net FCFF	10,789	-6,065	13,592	15,090	14,617	14,302	15,376	15,289	14,509	13,305
Discounted net FCFF	9,106	-4,703	9,683	9,876	8,788	7,900	7,803	7,128	6,764	13,305
Implicit Growth Rate	1.0%									
WACC	8.51%									
PV of FCFF	63,565									
PV of Terminal value	84,936									
NPV to firm	148,501									
(-) Net debt	-38,348									
(-) Minority interest	-3									
NPV to Equity	110,150									
No. of outstanding shares (m)	2,368									
Per share (THB)	46.5									

Note: The spectrum payment is due in 2023

Source: RHB

Figure 2: 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	1.6	Weight	76%
Weight	24%		
WACC (estimated)	8.51%		

Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-01-30	Trading Buy	53.5	44.5
2019-10-17	Sell	54.0	61.0
2019-09-24	Sell	51.0	57.5
2019-07-17	Sell	46.5	56.8
2019-04-29	Sell	46.5	51.3

Source: RHB, Bloomberg

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		พอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ผลสำรวจการกำกับดูแลกิจการบริษัทจดทะเบียนที่แสดงไว้นี้ เป็นผลที่ได้จากการสำรวจและประเมินข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และตลาดหลักทรัพย์ เอ็ม เอ ไอ (“บริษัทจดทะเบียน”) เปิดเผยต่อสาธารณะและเป็นข้อมูลให้ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ผลสำรวจดังกล่าวจึงเป็นการนำเสนอข้อมูลในมุมมองของบุคคลภายนอกต่อมาตรฐานการกำกับดูแลกิจการของบริษัทจดทะเบียน โดยไม่ได้เป็นการประเมินผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนอื่นทั้งมิได้ใช้ข้อมูลภายในของบริษัทจดทะเบียนในการประเมิน ดังนั้นผลสำรวจที่แสดงนี้จึงไม่ได้เป็นการรับรองถึงผลการปฏิบัติงานหรือการดำเนินการของบริษัทจดทะเบียนและไม่ถือเป็นการให้คำแนะนำในการลงทุนในหลักทรัพย์ของบริษัทจดทะเบียนหรือคำแนะนำใดๆ ผู้ใช้ข้อมูลจึงควรใช้วิจารณญาณของตนเองในการวิเคราะห์และตัดสินใจในการใช้ข้อมูลใดๆ ที่เกี่ยวกับบริษัทจดทะเบียนที่แสดงในผลสำรวจนี้

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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-Corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบายและตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายงานข้อมูลประจำปี แบบ (56-1) รายงานประจำปีแบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและมิได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวได้อย่างใด