

1 December 2020

Communications | Telecommunications

True Corp (TRUE TB)

Neutral (Maintained)

Promising Signals, But Challenges Remain

- **Keep NEUTRAL and THB3.40 TP, 4% upside.** There are promising signals from value-proposition strategies and cross-distribution channels with the parent group, which is likely to prolong the positive market share momentum further. Liquidity concerns should also start to ease. Still the key challenges: Cost optimisation and fine-tuning of the market price position.
- **3Q20's core service revenue was flat at -0.5% QoQ** (9M20: +1.4% YoY) despite the weakened consumer spending sentiment and tourism shortfall – largely thanks to the fixed broadband business' (FBB) ongoing growth and solid postpaid performance. Despite the core opex dip (-1% QoQ, -26% YoY) from various cost-optimisation initiatives, core profit – ex-investment gains from Digital Telecommunications Infrastructure Fund (DIF) unit divestments – remains in the red (THB1.2bn loss), overwhelmed by fixed asset cost rises on network expansions and spectrum license acquisitions.
- **Although mobile prepaid ARPU continued to drop 5.5% QoQ** due to the change in revenue mix from the disappearance of the tourist SIM card business and rise in price sensitivity in the mid-to-low segment, both postpaid and FBB ARPU increased slightly (+0.2% QoQ, +0.8% YoY) thanks to True Corp's proactive approach in offering higher complimentary data and speeds to existing subs with lock-in periods to stabilise pricing levels. This has also led TRUE to outperform peers in terms of subs acquisition (postpaid: +269k subs, FBB: +112k subs) despite a lower handset subsidy spend (-18% QoQ) in the market.
- **While the trending down of ARPU and on-and-off pricing competition** should remain in place amidst the softening consumption prospects, we think TRUE still has room to improve mobile ARPU and close up the discount gap with the industry average. While the sizable increase of its network capacity post bandwidth acquisition should allow it to offer premium data/speeds within the same price range, full-scale convergence services should allow it to optimise retention and acquisition strategies by offering "more" vis-à-vis "discounts" (ie free Mesh Wifi and IPTV box) to stay competitive in terms of value proposition. We also stay optimistic on distribution channel synergies with its parent, which should also allow TRUE to penetrate untapped areas with relatively low costs vs peers.
- **The cash capex cycle** scale-down, lower scheduled license payments, better payment terms from vendor financing, and prudent tone on 5G-related investments should relieve investor concerns over further funding. While management reaffirmed its strategic position in DIF post various 2020 divestments, we believe it remains an alternative short-term funding source.
- **Stay NEUTRAL.** While the outlook remains challenging from margins compression and sluggish monetisation, the losses are expected to be shallower. While the share price trading at -0.5x forward EV/EBITDA should buffer further downside exposure, upside risks are better-than-expected subs base expansion and improvements in group ARPU.

Target Price (Return):	THB3.40 (4.3%)
Price:	THB3.26
Market Cap:	USD3,593m
Avg Daily Turnover (THB/USD)	173m/5.60m

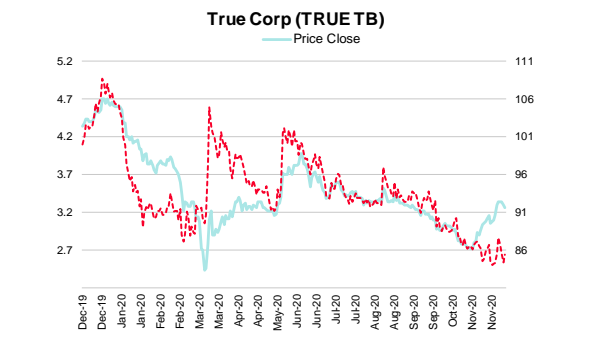
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(29.1)	19.9	(4.1)	(11.9)	(26.6)
Relative	(18.2)	2.0	(10.5)	(16.8)	(15.1)
52-wk Price low/high (THB)				2.44	– 4.70



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	162,773	140,944	142,111	143,012	143,155
Recurring net profit (THBm)	1,825	703	(3,960)	(1,227)	536
Recurring net profit growth (%)	-	(61.5)	(663.3)	(69.0)	-
Recurring P/E (x)	59.61	154.74	na	na	202.91
P/B (x)	0.8	0.9	1.2	1.2	1.2
P/CF (x)	2.71	6.23	2.62	3.38	3.45
Dividend Yield (%)	1.0	2.8	0.2	0.3	0.2
EV/EBITDA (x)	3.94	7.25	8.80	8.92	8.74
Return on average equity (%)	5.3	4.3	1.0	0.3	0.6
Net debt to equity (%)	100.5	129.6	250.7	263.6	270.2

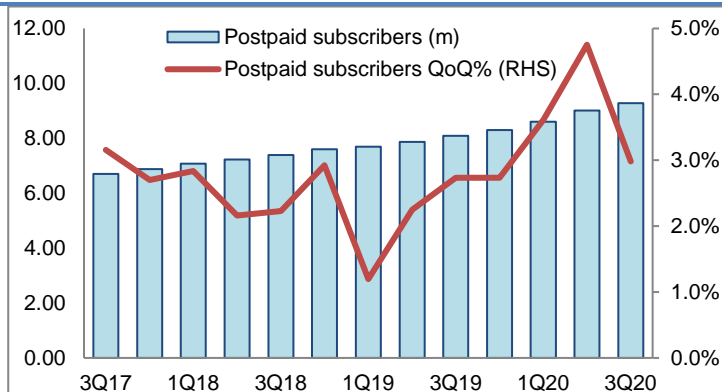
Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.05	0.02	(0.12)	(0.04)	0.02
Communications	DPS	0.03	0.09	0.01	0.01	0.01
True Corp	BVPS	3.99	3.76	2.64	2.64	2.65
TRUE TB	Return on average equity (%)	5.3	4.3	1.0	0.3	0.6
Neutral						
	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	59.61	154.74	na	na	202.91
	P/B (x)	0.8	0.9	1.2	1.2	1.2
	FCF Yield (%)	(11.3)	(18.5)	(19.4)	(10.1)	(6.1)
	Dividend Yield (%)	1.0	2.8	0.2	0.3	0.2
	EV/EBITDA (x)	3.94	7.25	8.80	8.92	8.74
	EV/EBIT (x)	9.86	34.53	37.02	39.85	35.44
	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total turnover	162,773	140,944	142,111	143,012	143,155
	Gross profit	57,493	34,159	36,012	35,873	36,974
	EBITDA	56,001	33,850	34,635	35,439	36,916
	Depreciation and amortisation	(33,592)	(26,745)	(26,405)	(27,510)	(27,807)
	Operating profit	22,409	7,105	8,229	7,929	9,109
	Net interest	(7,226)	(9,362)	(12,104)	(12,806)	(13,669)
	Pre-tax profit	13,045	7,808	1,302	333	654
	Taxation	(6,010)	(2,172)	(234)	(60)	(118)
	Reported net profit	6,958	5,573	1,068	273	538
	Recurring net profit	1,825	703	(3,960)	(1,227)	536
	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Change in working capital	(25,032)	(15,308)	14,040	4,426	3,207
	Cash flow from operations	40,089	17,459	41,513	32,209	31,550
	Capex	(52,362)	(37,564)	(62,614)	(43,164)	(38,164)
	Cash flow from investing activities	(63,329)	(38,904)	(100,614)	(43,164)	(38,164)
	Dividends paid	(1,034)	(3,003)	(267)	(335)	(202)
	Cash flow from financing activities	25,661	50,206	17,502	8,479	11,248
	Cash at beginning of period	18,226	20,672	49,405	7,807	5,331
	Net change in cash	2,421	28,760	(41,599)	(2,476)	4,634
	Ending balance cash	20,672	49,405	7,806	11,288	15,818
	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Total cash and equivalents	20,718	49,451	7,853	5,377	10,011
	Tangible fixed assets	205,812	228,963	251,932	270,056	282,670
	Total investments	23,122	27,396	27,396	27,396	27,396
	Total assets	495,568	523,993	627,444	642,887	659,925
	Short-term debt	87,269	34,700	39,477	43,358	48,503
	Total long-term debt	68,054	178,030	191,022	195,955	202,260
	Total liabilities	361,685	397,973	538,624	554,129	570,833
	Total equity	133,883	126,020	88,820	88,757	89,091
	Total liabilities & equity	495,568	523,993	627,444	642,887	659,925
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	15.2	(13.4)	0.8	0.6	0.1
	Recurrent EPS growth (%)	0.0	(61.5)	(663.3)	(69.0)	0.0
	Gross margin (%)	35.3	24.2	25.3	25.1	25.8
	Operating EBITDA margin (%)	34.4	24.0	24.4	24.8	25.8
	Net profit margin (%)	4.3	4.0	0.8	0.2	0.4
	Dividend payout ratio (%)	14.9	53.9	25.0	122.8	37.6
	Capex/sales (%)	32.2	26.7	44.1	30.2	26.7
	Interest cover (x)	3.10	0.76	0.68	0.62	0.67

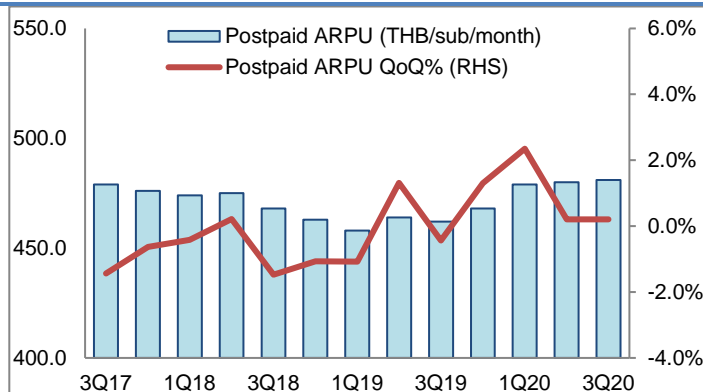
Source: Company data, RHB

Figure 1: TRUE's postpaid subs



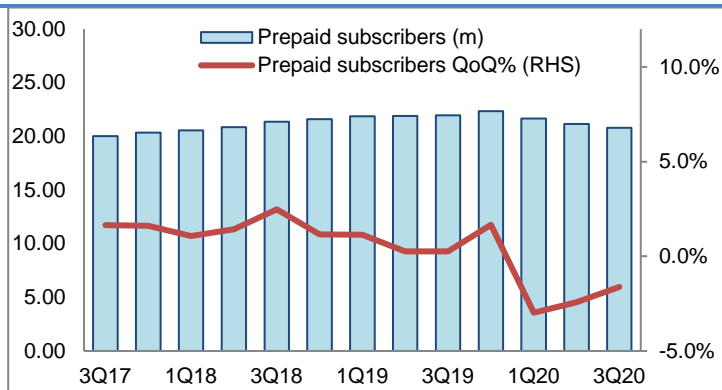
Source: Company data, RHB

Figure 2: TRUE's postpaid ARPU



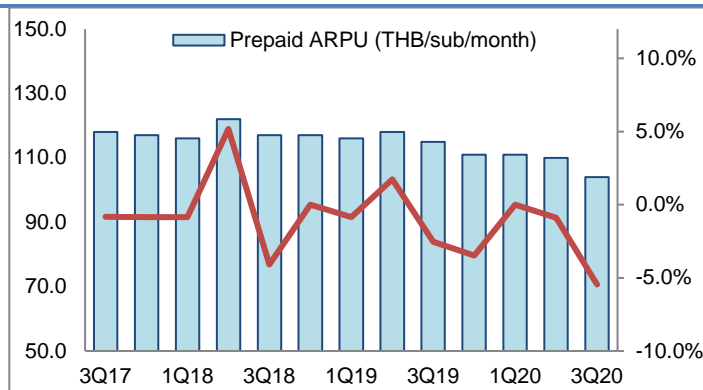
Source: Company data, RHB

Figure 3: TRUE's prepaid subs



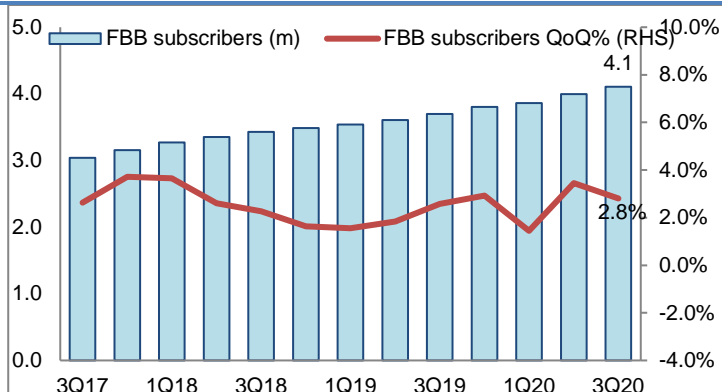
Source: Company data, RHB

Figure 4: TRUE's prepaid ARPU



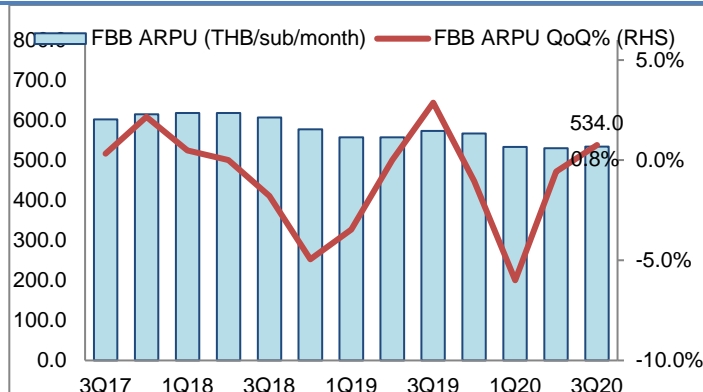
Source: Company data, RHB

Figure 5: True's fixed broadband subs



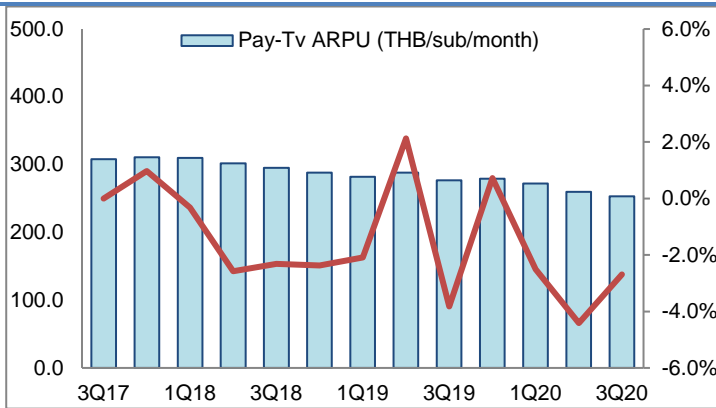
Source: Company data, RHB

Figure 6: True's fixed broadband ARPU



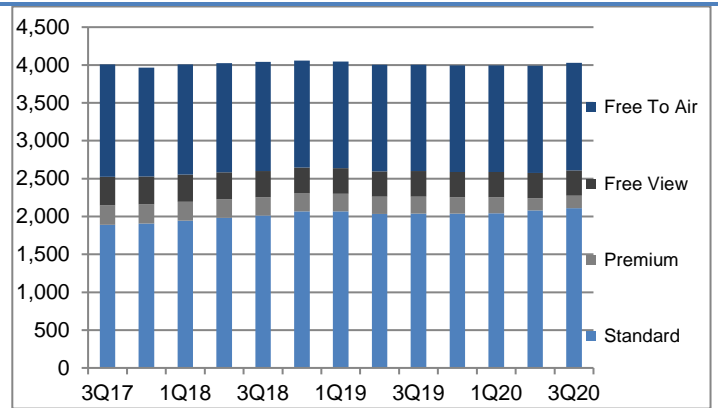
Source: Company data, RHB

Figure 7: Pay-TV ARPU



Source: Company data, RHB

Figure 8: Pay-TV subs by package ('000)



Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-05-20	Neutral	3.40	3.40
2020-03-03	Neutral	3.60	3.28
2019-11-21	Neutral	4.45	4.12
2019-11-07	Sell	4.45	5.20

Source: RHB, Bloomberg

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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

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