

TRUE Corp (TRUE TB)

2Q22E core loss likely widened

Revenue trend remained weak in 2Q22E: D/g to HOLD

D/g to HOLD as we estimate 2Q22E core net loss widened both YoY and QoQ to THB2.6b due to low revenue and rising SG&A expenses. We estimate 2Q22E mobile revenue decreased 0.8% QoQ due to weak consumer purchasing power. Trimming our target price by 2% due to TRUE's lower stake in DIF, which offered 8% yield for FY21. We prefer ADVANC (ADVANC TB, CP204.0, BUY, TP THB230.0) due to stronger 2Q22E core net profit trend and potential upside to TP from TTTBB-JASIF deal.

2Q22E dragged by revenue decline and higher SG&A

We estimate 2Q22E core net loss of THB2.6b, worse than THB414m loss in 2Q21 and THB1.9b loss in 1Q22. We expect the bottomline was hurt by weak core service revenue (-3.5% YoY and -0.7% QoQ) and high SG&A expenses, which grew by 2.0% QoQ. 2Q22E service revenues from mobile/FBB/pay-TV likely dropped by 0.8%/0.0%/2.0% QoQ. TRUE reports its 2Q result on 15 August.

Mobile revenue hurt by fierce competition

We estimate 2Q22E mobile revenue (67% of revenue) of THB19.5b (-3.2% YoY, -0.8% QoQ) due to weak consumer purchasing power (monthly inflation rates were in the range of 5-8% in 2Q22) and fierce competition. In the prepaid market, operators have increased internet speeds of THB150 unlimited data plans from 4mbps in 1Q22 to 8mbps 2Q22. In the post-paid market, TRUE reduced the price of its entry-level 5G package from THB349/month to THB299/month.

Downgrade to HOLD with a lower TP of THB5.00

We raise FY22/23/24E core net losses by THB224m-THB429m to THB5.4b/THB3.8b/THB2.3b as we cut share of profit from DIF, following the sale of 300m DIF shares in Jun 2022. The decrease in TRUE's stake in DIF to 20.6% from 23.4% also leads us to trim our TP to THB5.00 and downgrade to HOLD. Our target price is based on: i) merged co's fair value of THB9.26/sh (7.5% WACC, 2.0% LTG), which implies post-merger fair value of THB5.56/sh for TRUE; and ii) 10% discount to the post-merger fair value (based on 90% probability of merger completion within 2022E).

FYE Dec (THB m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	138,213	143,655	144,336	147,500	150,668
EBITDA	52,654	57,760	58,182	60,567	62,572
Core net profit	(3,132)	(2,967)	(5,359)	(3,847)	(2,297)
Core EPS (THB)	(0.09)	(0.09)	(0.16)	(0.12)	(0.07)
Core EPS growth (%)	nm	nm	nm	nm	nm
Net DPS (THB)	0.07	0.07	0.07	0.07	0.07
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	1.3	2.0	2.1	2.3	2.5
Net dividend yield (%)	2.0	1.5	1.5	1.5	1.5
ROAE (%)	1.0	(1.7)	(5.5)	(5.4)	(3.5)
ROAA (%)	(0.5)	(0.5)	(0.8)	(0.6)	(0.4)
EV/EBITDA (x)	7.9	8.5	9.0	8.8	8.7
Net gearing (%) (incl perps)	232.0	287.9	331.5	377.6	425.2
Consensus net profit	-	-	(2,142)	267	1,289
MKE vs. Consensus (%)	-	-	(101.9)	(1,538.6)	(278.2)

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HOLD

[Prior:BUY]

Share Price THB 4.72
12m Price Target THB 5.00 (+7%)
Previous Price Target THB 5.09

Company Description

TRUE is Thailand's No.2 mobile operator (32.2m subscribers) with 31.5% mobile revenue market share in 2021. It also runs FBB and pay-TV businesses.

Statistics

52w high/low (THB)	5.70/3.02
3m avg turnover (USDm)	14.2
Free float (%)	73.6
Issued shares (m)	33,368
Market capitalisation	THB157.5B USD4.4B

Major shareholders:

China Mobile International Holdings	13.5%
CP Group	13.3%
UBS AG Hong Kong branch	9.0%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(4)	56
Relative to index (%)	6	3	55

Source: FactSet

Other companies mentioned in this note

Digital Infrastructure Fund (DIF TB, CP THB13.30, Not rated)

Advance Info. (ADVANC TB, CP THB204.0, BUY, TP THB230.0)

Total Access (DTAC TB, CP THB45.75, BUY, TP THB52.00)

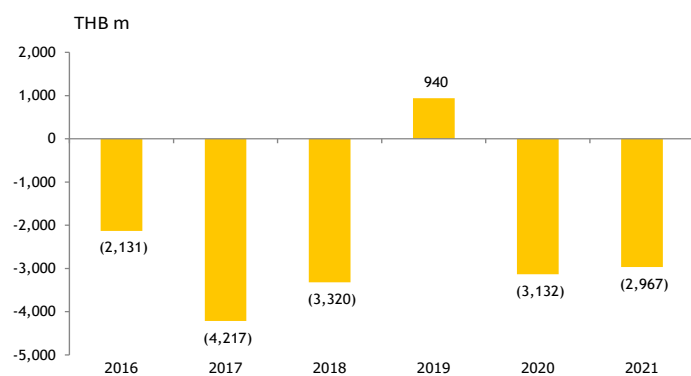
ESG@MAYBANK IBG

Tear Sheet Insert

Value Proposition

- From fixed-line operator under BTO to cable-TV, 2G under concession, then 3G/4G under licensing, TRUE now offers an array of telecom services. 5G service was launched in Oct 2020 and hoped to help push post-paid ARPU.
- Like other operators, TRUE is trying to move subscribers to smartphones & higher spectrums and offer bundled services.
- No. 2 mobile operator, with 31.5% mobile revenue market share.
- Having generated core net losses in five out of the past six years (FY16-21), TRUE hopes that merging with DTAC (pending regulatory approvals) could help it return to the black.

Core net profit/(loss)

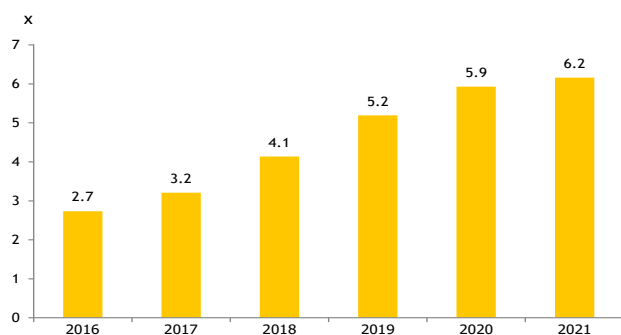


Source: Company

Financial Metrics

- After raising THB65b in 2014, it again raised THB60b in 2015 to lighten the B/S as it assumed obligations of THB110b for the 4G licences payable during FY15-2019.
- Overhead costs, content costs and heavy network capex still weigh on profitability and its balance sheet.
- Failure to accumulate cash means elevated debt or risk of cash call. Negative FCF is still an issue for TRUE, although it is an annual objective to turn this to positive.

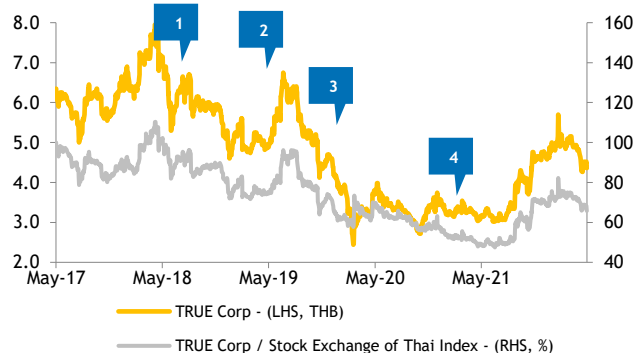
Net-debt-to-EBITDA ratio (pre-TFRS16 accounting)



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

- TRUE's gains in mobile revenue market share began to stall as the company started reducing its handset subsidies.
- 1H19 was a period of easing mobile competition and healthy QoQ mobile revenue growth for the industry.
- Low-end fixed-speed unlimited data plans in the prepaid market started emerging in 3Q-4Q19 causing ARPU and revenue to suffer.
- Covid-19 outbreak and intense competition kept share price low.
- In Nov 2021, TRUE and DTAC officially announced that they were planning to merge.

Swing Factors

Upside

- Sooner-than-expected synergies from merging with DTAC.
- Easing mobile competition.

Downside

- Recession.
- Slower-than-expected recovery in tourist arrivals in 2H22.
- Merger delays or cancellation.

Risk Rating & Score ¹	26.7 Medium Risk
Score Momentum ²	0.0
Last Updated	16 Nov 2021
Controversy Score ³ (Updated: 31 May 2022)	None - no evidence of controversies

Business Model & Industry Issues

- TRUE's main performance goal is to start generating annual core net profit sustainably, and some of its cost-cutting initiatives are aligned with ESG goals (i.e. reduction in electricity consumption electricity).
- TRUE is internationally recognised as an environmentally friendly company thanks to its inclusion in several indices, including FTSE4Good Index and Emerging Market Index under Dow Jones Sustainability Indices (DJSI).
- In order to control costs, the company is also putting more pressure on employees to raise productivity. Employee satisfaction rating fell from 76% in 2017 to 64% in 2018. The company stopped reporting employee satisfaction rating in 2019.
- TRUE's key strengths lie in solving environmental issues while there could be some risks on the employee and litigation fronts.

Material E issues

- TRUE is a member of sustainability index FTSE4Good Index for five years in a row from 2017 to 2021. It is also the first and only Thai telecom company in the Emerging Market Index of Dow Jones Sustainability Indices.
- TRUE has won Sustainability Investment award from the Stock Exchange of Thailand for four consecutive years from 2018 to 2021.
- TRUE's GHG emission intensity had FY17-20 CAGR of 10%, but the annual emission intensity had remained below its targeted ceiling of 3.5-3.7 tonCO₂e per THB1m of service revenue. Then, the GHG emission intensity dropped from 3.44 tonCO₂e per THB1m of revenue in 2020 to 2.8 tonCO₂e per THB1m of revenue in 2021 thanks to work-from-home policy (lower office leases) and installations of solar panels on more base station sites.

Material S issues

- TRUE has strong network quality with 98% population coverage for its 4G network and average Internet download speed of 15.6mbps (vs ADVANC's 18.1mbps and DTAC's 10.2mbps), according to Opensignal's survey in Nov 2021.
- TRUE's 5G network covered 60% of Thai population at end-2021. It is targeting 80-90% population coverage by end-2022.
- In 2018, TRUE's employee satisfaction rating fell to 64% from 76% in 2017. The lower score was likely due to the company's recurring net losses, which could have forced the operator to push its employees harder to raise productivity.
- In 2019, TRUE stopped reporting employee engagement and employee satisfaction ratings separately and bundled the two into "overall employee satisfaction and engagement score", which has stayed around 70% over the past four years.

Key G metrics and issues

- The 15-member board of directors in 2021 had only one woman. Of its 19 executive committee members two are women.
- TRUE has Employee Joint Investment Programme (EJIP) and phase one was rolled out 1 January 2017-31 December 2020. For executives to be eligible to the programme they must be working with TRUE for no less than three years. Maximum employee contribution is 3-5% on a monthly basis and TRUE will match the amount equivalent to 3-10% of monthly salary depending on the rank. In 2019, 11 executives joined the programme and TRUE made an aggregate contribution of THB13.76m. EJIP phase 2 has been launched covering three years 2020-2022. The terms are similar to EJIP Phase 1.
- Pricewaterhouse Coopers ABAS has been the company's auditor for the past five years. In 2021 the audit fee was THB28.33m.
- Like other operators, TRUE has several legal disputes pending from the concessionary era covering 1990-2018. Losing any of the cases could have a negative impact on the enterprise.
- All electronic devices (mobile phones and tablets covering leading & house brands) sold at True Shops are certified for their quality and safety according to standards set by the NBTC.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

1. 2Q22E preview

1.1 2Q22E core net loss likely widened YoY and QoQ

We estimate 2Q22E core net loss of THB2.6b, worse than THB414m loss in 2Q21 and THB1.9b loss in 1Q22. We expect the bottomline was hurt by weak core service revenue (-3.5% YoY, -0.7% QoQ) and high SG&A expenses, which grew by 2.0% QoQ. The QoQ increase in SG&A expenses was likely driven by rising marketing and admin expenses.

Fig 1: Quarterly earnings preview

THB m	2Q21	3Q21	4Q21	1Q22	2Q22E	YoY	QoQ
Revenue from mobile unit	20,171	19,759	19,888	19,676	19,519	-3.2%	-0.8%
Revenue from broadband Internet	7,317	7,479	7,517	7,318	7,318	0.0%	0.0%
Revenue from pay-TV unit	2,381	2,406	2,464	2,378	2,330	-2.1%	-2.0%
Intersegment elimination and other revenue	(3,221)	(3,457)	(3,316)	(3,469)	(3,445)	6.9%	-0.7%
Service revenue ex. IC	26,648	26,187	26,553	25,903	25,722	-3.5%	-0.7%
IC revenue	381	404	397	321	321	-15.7%	0.0%
Service revenue	27,029	26,591	26,950	26,224	26,043	-3.6%	-0.7%
Product sale	3,627	3,234	11,374	5,772	4,000	10.3%	-30.7%
Network rental income	3,141	3,141	3,142	3,142	3,142	0.0%	0.0%
Total revenue	33,797	32,966	41,466	35,138	33,185	-1.8%	-5.6%
Regulatory cost	(250)	(771)	(741)	(625)	(621)	148.3%	-0.7%
Cost of providing services ex. IC	(9,621)	(9,444)	(9,571)	(9,919)	(9,919)	3.1%	0.0%
IC cost	(440)	(448)	(412)	(332)	(332)	-24.5%	0.0%
Cost of sales	(3,805)	(3,491)	(11,228)	(5,714)	(3,960)	4.1%	-30.7%
SG&A exp	(4,995)	(4,446)	(4,859)	(4,474)	(4,563)	-8.6%	2.0%
EBITDA	14,686	14,366	14,655	14,074	13,790	-6.1%	-2.0%
<i>EBITDA margin</i>	43.5%	43.6%	35.3%	40.1%	41.6%	-4.4%	3.8%
D&A exp	(11,066)	(11,428)	(12,088)	(12,117)	(12,117)	9.5%	0.0%
Operating profit	3,620	2,938	2,567	1,957	1,673	-53.8%	-14.5%
Interest exp	(4,816)	(4,791)	(4,859)	(4,740)	(5,170)	7.4%	9.1%
Tax charge	(19)	(47)	(44)	(225)	(258)	1259.6%	14.8%
Share of profit from associates	873	888	1,041	818	800	-8.4%	-2.2%
Other income (exp)	195	163	1,442	995	1,400	617.8%	40.7%
MI	-53	-28	-7	-30	0	-100.0%	na
FX gain loss	-205	218	-99	-452	0	-100.0%	-100.0%
Core net profit	(414)	(821)	(1,288)	(1,875)	(2,589)	525.3%	38.1%
Non-recurring item	62	190	1,343	258	1,033	1566.6%	301.1%
Net profit to shareholders of the company	(352)	(631)	55	(1,617)	(1,555)	341.9%	-3.8%
Profitability ratios							
Gross margin - service revenue ex. IC	63.0%	61.0%	61.2%	59.3%	59.0%		
SG&A to revenue	-14.8%	-13.5%	-11.7%	-12.7%	-13.8%		
Core net margin	-1.2%	-2.5%	-3.1%	-5.3%	-7.8%		
Net margin	-1.3%	-2.4%	0.2%	-6.2%	-6.0%		

Source: Company, MST

1.2 Mobile revenue to remain weak

We forecast 2Q22E mobile revenue, 67% of core service revenue, at THB19.5b (-3.2% YoY and -0.8% QoQ) due to weak consumer purchasing power and fierce competition. In the prepaid market, operators have doubled internet speeds for THB150 unlimited data plans from 4mbps in 1Q22 to 8mbps 2Q22. In the post-paid market, TRUE reduced the price of the entry-level 5G package from THB349/month to THB300/month. For TRUE's mobile business, we expect the negative impact of ARPU decrease outweighed the benefit of net additions of subscribers, resulting in 0.8% QoQ decrease in mobile revenue in 2Q22E.

Unlike ADVANC, which likely saw mobile revenue growth of 0.9% QoQ, TRUE has hardly seen any recovery in revenue from tourists in 2Q22E.

1.3 FBB and Pay-TV revenues are lacklustre

We estimate 2Q22E FBB revenue, 25.1% of core service revenue, at THB7.3b (flat YoY and QoQ) as the impact of ARPU decline (intense price competition) fully offsets the benefit from increase in subscribers. We estimate 2Q22E pay-TV revenue, 8.0% of core service revenue, at THB2.3b (-2.1% YoY, -2.0% QoQ).

1.4 After-tax gain of THB1.0b from sale of DIF shares

We estimate 2Q22E net loss of THB1.6b, better than 2Q22E core net loss of THB2.6b, thanks to THB1.0b after-tax gain from the sale of DIF shares. In Jun, TRUE sold 300m DIF shares, reducing its stake from 23.38% to 20.56%. We estimate the value of the share sale at THB4.0b (THB13.45/sh for DIF shares); hence, the before-tax gain on sale should be THB1.3b, based on TRUE's cost per share of THB9.14/sh for its DIF holding (book value at end-FY21). The after-tax gain is THB1.0b.

TRUE's lower stake in DIF leads us to raise our forecasts of core net losses from FY22E onwards (i.e. lower share of profit from DIF). This reduces our target price slightly from THB5.09 to THB5.0 (i.e. lower cash inflows from dividend income).

Fig 2: Changes in our earnings forecasts

	Reported	New			Previous			% change		
	FY21A	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F	FY22F	FY23F	FY24F
Service revenue (THB m)	106,256	107,467	110,068	112,659	107,467	110,068	112,659	0.0%	0.0%	0.0%
True Vision	9,839	9,500	9,389	9,291	9,500	9,389	9,291	0.0%	0.0%	0.0%
True Move H	79,756	79,992	82,040	84,197	79,992	82,040	84,197	0.0%	0.0%	0.0%
True Online	29,503	30,978	31,907	32,865	30,978	31,907	32,865	0.0%	0.0%	0.0%
Total revenue (THB m)	143,655	144,336	147,500	150,668	144,336	147,500	150,668	0.0%	0.0%	0.0%
Operating EBITDA (THB m)	55,367	55,790	58,174	60,179	55,790	58,174	60,179	0.0%	0.0%	0.0%
EBITDA margin (%)	38.5%	38.7%	39.4%	39.9%	38.7%	39.4%	39.9%	0.0%	0.0%	0.0%
Core net profit/(loss) (THB m)	-2,967	-5,359	-3,847	-2,297	-5,135	-3,424	-1,868	NA	NA	NA
Net profit/(loss) (THB m)	-1,428	-4,326	-3,847	-2,297	-5,135	-3,424	-1,868	NA	NA	NA
Core EPS (THB)	-0.09	-0.16	-0.12	-0.07	-0.15	-0.10	-0.06	NA	NA	NA
EPS (THB)	-0.04	-0.13	-0.12	-0.07	-0.15	-0.10	-0.06	NA	NA	NA
DPS (THB)	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.0%	0.0%	0.0%

Source: Company, MST

2. Post-merger performance

2.1 Possible merger timeline

On 30 Jun 2022, the NBTC postponed the deadline by 30 days (from 10 Jul to 9 Aug) for approving/rejecting the merger. If the NBTC approves the merger of TRUE and DTAC, we expect the voluntary tender offer (VTO) to occur within Aug 2022, and the merger should be completed by Nov or Dec 2022. The VTO price of TRUE (THB5.09/sh) now offers 7.8% upside from the market price.

Fig 3: Calculation of target prices for TRUE and DTAC, based on 90% probability of merger completion within FY22E

	Number of merged co's shares received from swapping 1 existing share	Fair value of merged co (THB/sh)	Fair values of 1 existing share, based on fair value of merged co (THB/share)	Probability of merger completion	TP (THB/sh)
DTAC	6.13444	9.43	57.83	90%	52.00
TRUE	0.60018	9.43	5.66	90%	5.09
			(1)	(2)	(1) x (2)

Source: Company, MST

Fig 4: Potential upside to VTO prices and post-merger values (market prices as of 30 Jun 2022)

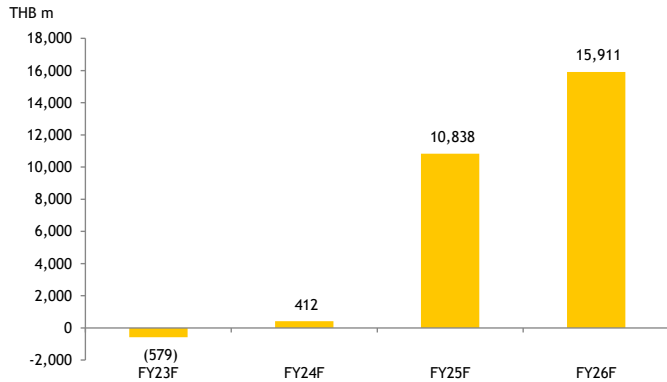
	Unit: THB/sh				
	VTO price	Upside from mkt price	Post-merger fair value	Upside from mkt price	Mkt price
TRUE	5.09	7.4%	5.56	17.3%	4.74
DTAC	47.76	4.4%	56.82	24.2%	45.75

Source: Company, MST

2.2 Small loss in FY23E before big profit from FY25E onwards

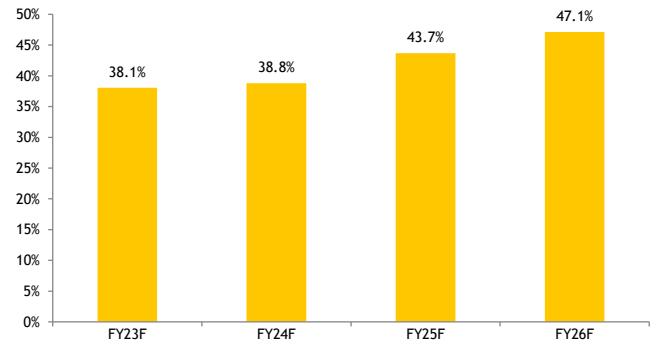
We forecast FY23E core net loss of THB579m for the merged co. Then, cost synergies should bring about core net profits of THB10.8b in FY25E and THB15.9b in FY26E. We forecast the merged co.'s EBITDA margin to rise from 38.1% in FY23E to 47.1% in FY26E thanks to THB10b opex savings pa.

Fig 5: Merged company's core net profit/(loss)



Source: Company, MST

Fig 6: Merged company's EBITDA margin



Source: Company, MST

Fig 7: Calculation of post-merger fair value and target price for TRUE

Period	1	2	3	4	5	6	6
VALUATION OF MERGED CO (Unit: THB m)	2023F	2024F	2025F	2026F	2027F	2028F	
Combined FCFF	1,082	2,231	4,457	16,720	18,809	25,980	
DTAC	(2,020)	501	424	2,649	2,623	7,070	
TRUE	3,102	1,731	4,033	14,071	16,186	18,910	
Opex saving (excluding D&A expenses) - after tax			4,964	9,928	9,928	9,928	
Network capex saving - after tax			9,817	9,629	9,450	9,296	
Revenue synergies from cross selling - after tax			348	356	363	370	
Integration costs - after tax	(2,667)	(2,713)	-	-	-	-	
							Terminal value
Combined FCFF after cost synergies	(1,585)	(482)	19,586	36,633	38,550	45,574	825,618
Present value of FCFF	(1,474)	(417)	15,757	27,411	26,827	29,497	534,372
Sum of PV of FCFF	631,974						
Net debt at end-FY22F	311,929						
Equity value	320,044						
# of shares (million shares)	34,552						
Valuation for the merged co (THB/share)	9.26						
Swap ratio for TRUE shares	1 TRUE share for	0.60					shares of merged co
Fair value of 1 TRUE share based on fair value of merged co (THB/share)	5.56						
Target price for TRUE with 90% probability of successful merger (THB/share)	5.00						
TRUE's market price	4.72						
Upside/(downside) to target price	5.9%						
WACC	7.5%						
Terminal growth rate	2.0%						

Source: Company, MST

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	108.0	nm	nm	nm	nm
Core P/E (x)	nm	nm	nm	nm	nm
P/BV (x)	1.3	2.0	2.1	2.3	2.5
P/NTA (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net dividend yield (%)	2.0	1.5	1.5	1.5	1.5
FCF yield (%)	4.7	2.6	17.0	21.8	22.9
EV/EBITDA (x)	7.9	8.5	9.0	8.8	8.7
EV/EBIT (x)	39.2	39.5	45.7	40.2	37.1
INCOME STATEMENT (THB m)					
Revenue	138,213.0	143,655.0	144,335.9	147,499.7	150,667.6
EBITDA	52,654.0	57,760.0	58,182.5	60,566.6	62,572.2
Depreciation	(42,008.0)	(45,347.0)	(46,755.7)	(47,295.4)	(47,849.2)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	10,646.0	12,413.0	11,426.7	13,271.2	14,723.0
Net interest income / (exp)	(18,058.0)	(19,200.0)	(20,674.9)	(20,815.5)	(20,750.1)
Associates & JV	4,153.0	3,676.0	3,488.9	3,297.6	3,330.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	4,203.0	1,743.0	1,691.6	400.0	400.0
Pretax profit	944.0	(1,368.0)	(4,067.7)	(3,846.7)	(2,296.5)
Income tax	(19.0)	(154.0)	(258.3)	0.0	0.0
Minorities	123.0	94.0	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,048.0	(1,428.0)	(4,326.0)	(3,846.7)	(2,296.5)
Core net profit	(3,132.2)	(2,967.0)	(5,359.3)	(3,846.7)	(2,296.5)
BALANCE SHEET (THB m)					
Cash & Short Term Investments	24,330.3	21,963.5	26,132.2	24,840.2	21,748.8
Accounts receivable	44,918.6	51,797.2	49,236.6	50,315.8	51,396.5
Inventory	4,508.2	1,373.7	1,354.8	1,401.8	1,409.2
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	231,894.1	245,337.1	242,727.2	245,739.6	248,855.1
Intangible assets	142,742.6	138,485.0	152,612.2	143,463.6	134,722.3
Investment in Associates & JVs	23,213.3	24,493.8	16,924.1	17,030.3	17,154.2
Other assets	145,940.7	141,464.2	162,164.9	162,980.5	163,768.6
Total assets	617,547.9	624,914.6	651,152.0	645,771.8	639,054.7
ST interest bearing debt	64,507.7	65,312.0	65,312.0	65,312.0	65,312.0
Accounts payable	90,276.6	92,665.6	82,518.6	83,747.4	85,107.5
LT interest bearing debt	158,491.5	192,196.1	210,000.0	220,000.0	230,000.0
Other liabilities	218,655.0	192,923.0	218,165.0	207,738.0	194,294.0
Total Liabilities	531,930.8	543,096.5	575,995.7	576,797.9	574,713.1
Shareholders Equity	85,089.1	81,361.9	74,700.2	68,517.7	63,885.4
Minority Interest	528.0	456.1	456.1	456.1	456.1
Total shareholder equity	85,617.1	81,818.0	75,156.3	68,973.8	64,341.5
Total liabilities and equity	617,547.9	624,914.6	651,152.0	645,771.8	639,054.7
CASH FLOW (THB m)					
Pretax profit	944.0	(1,368.0)	(4,067.7)	(3,846.7)	(2,296.5)
Depreciation & amortisation	42,008.0	45,347.0	46,755.7	47,295.4	47,849.2
Adj net interest (income)/exp	15,366.0	15,954.0	17,577.2	18,096.2	18,463.2
Change in working capital	(12,716.4)	(14,001.7)	(48.6)	(4,979.6)	(4,681.0)
Cash taxes paid	(1,993.6)	(154.0)	(258.3)	0.0	0.0
Other operating cash flow	4,514.2	0.0	0.0	0.0	0.0
Cash flow from operations	46,209.0	45,016.5	58,724.2	55,144.0	57,448.2
Capex	(40,821.0)	(40,821.0)	(32,000.0)	(20,821.3)	(21,322.7)
Free cash flow	5,388.0	4,195.5	26,724.2	34,322.7	36,125.5
Dividends paid	(3,003.1)	(2,333.9)	(2,335.8)	(2,335.8)	(2,335.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	17,522.2	34,050.7	17,803.9	10,000.0	10,000.0
Other invest/financing cash flow	(44,999.0)	(38,293.1)	(38,023.7)	(43,278.9)	(46,881.2)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(25,092.0)	(2,380.8)	4,168.7	(1,292.0)	(3,091.4)

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(1.9)	3.9	0.5	2.2	2.1
EBITDA growth	55.6	9.7	0.7	4.1	3.3
EBIT growth	49.9	16.6	(7.9)	16.1	10.9
Pretax growth	(87.9)	nm	nm	nm	nm
Reported net profit growth	(81.4)	nm	nm	nm	nm
Core net profit growth	nm	nm	nm	nm	nm
Profitability ratios (%)					
EBITDA margin	38.1	40.2	40.3	41.1	41.5
EBIT margin	7.7	8.6	7.9	9.0	9.8
Pretax profit margin	0.7	nm	nm	nm	nm
Payout ratio	222.9	nm	nm	nm	nm
DuPont analysis					
Net profit margin (%)	0.8	nm	nm	nm	nm
Revenue/Assets (x)	0.2	0.2	0.2	0.2	0.2
Assets/Equity (x)	7.3	7.7	8.7	9.4	10.0
ROAE (%)	1.0	(1.7)	(5.5)	(5.4)	(3.5)
ROAA (%)	(0.5)	(0.5)	(0.8)	(0.6)	(0.4)
Liquidity & Efficiency					
Cash conversion cycle	(173.9)	(181.0)	(162.5)	(149.8)	(150.3)
Days receivable outstanding	120.5	121.2	126.0	121.5	121.5
Days inventory outstanding	21.1	10.0	4.6	4.6	4.6
Days payables outstanding	315.5	312.2	293.1	275.8	276.4
Dividend cover (x)	0.4	(0.6)	(1.9)	(1.6)	(1.0)
Current ratio (x)	0.6	0.6	0.6	0.5	0.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.2	1.1	1.1	1.1
Net gearing (%) (incl perps)	232.0	287.9	331.5	377.6	425.2
Net gearing (%) (excl. perps)	232.0	287.9	331.5	377.6	425.2
Net interest cover (x)	0.6	0.6	0.6	0.6	0.7
Debt/EBITDA (x)	4.2	4.5	4.7	4.7	4.7
Capex/revenue (%)	29.5	28.4	22.2	14.1	14.2
Net debt/ (net cash)	198,668.8	235,544.6	249,179.8	260,471.8	273,563.2

Source: Company; Maybank IBG Research

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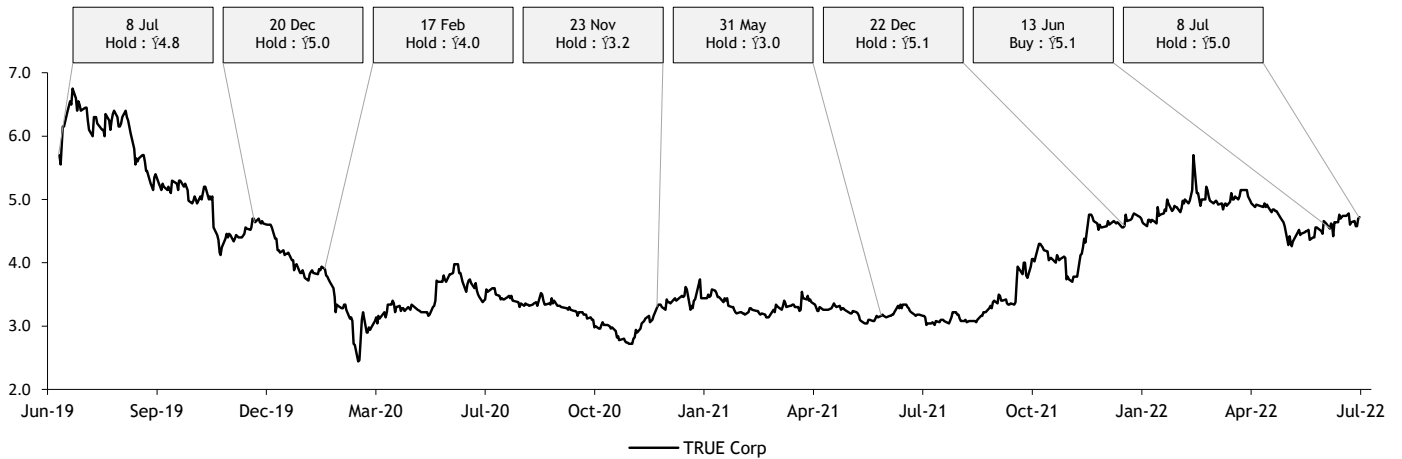
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Historical recommendations and target price: TRUE Corp (TRUE TB)



Definition of Ratings

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
HOLD Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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