

Advanced Info Service (ADVANC TB)

Easing competition and cost control to support 3Q23E

Reiterate BUY due to strong earnings momentum

Reiterate BUY on ADVANC due to strong quarterly earnings momentum. Including our anticipated 3Q23E core profit of THB7.4b (+19% YoY, +4% QoQ), ADVANC would have four consecutive quarters of QoQ profit growth from 4Q22 to 3Q23E. We expect easing competition (in mobile and FBB markets) and stable expenses (marketing, content, D&A) to support strong profit growth in 3Q23E when results are reported on 30 Oct. Our DCF-based TP of THB251 is unchanged (7.6% WACC, 2.0% terminal growth).

Expect QoQ core profit growth to continue in 3Q23E

We forecast 3Q23E core profit of THB7.4b (+19% YoY, +4% QoQ) on THB34.2b core service revenue (+3% YoY, +1% QoQ). Easing competition should continue to support ARPU and revenue growth in the mobile and FBB broadband businesses. We expect QoQ profit growth to outperform revenue growth thanks to strict costs control (i.e. marketing and content) and stable D&A expenses (3G/4G network assets becoming fully-depreciated).

Forecast revenue growth in all three business units

3Q23E revenue growth of 1% QoQ should stem from 0.4%/5%/3% increases in mobile/FBB/enterprise revenues. We expect mobile revenue (87% of 3Q23E revenue) to have the lowest QoQ growth due to weak purchasing power of low-end consumers and less outbound travel by Thais. We forecast 5% QoQ increase in FBB revenue (9% of 3Q23E revenue) due to the rising price of entry-level packages from THB299/month in FY22 to THB399/month in 1Q23 and THB499/month in 2Q23.

TTTBB acquisition likely to be approved soon

ADVANC expects the TTTBB acquisition to be approved by the NBTC in the next 1-2 months. Out of our DCF-based TP of THB251 for ADVANC, THB3 comes from the acquisition of TTTBB (100% stake) and JASIF (19% stake). Acquiring TTTBB will make ADVANC a No.1 FBB player with 4.6m subscribers (45% market share), followed by TRUE's 3.8m subscribers (37% market share).

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	181,333	185,483	197,703	218,142	224,360
EBITDA	91,554	89,862	93,204	99,579	103,548
Core net profit	27,038	25,608	29,022	30,442	30,854
Core EPS (THB)	9.09	8.61	9.76	10.24	10.37
Core EPS growth (%)	(1.4)	(5.3)	13.3	4.9	1.4
Net DPS (THB)	7.69	7.69	8.23	8.63	8.75
Core P/E (x)	25.3	22.6	23.1	22.0	21.7
P/BV (x)	8.4	6.8	7.4	7.0	6.7
Net dividend yield (%)	3.3	3.9	3.7	3.8	3.9
ROAE (%)	34.2	31.1	33.0	32.9	31.7
ROAA (%)	7.7	7.4	8.0	8.0	8.6
EV/EBITDA (x)	8.8	7.8	8.6	7.8	7.3
Net gearing (%) (incl perps)	91.8	87.9	110.7	90.8	73.0
Consensus net profit	-	-	28,619	31,631	35,275
MIBG vs. Consensus (%)	-	-	1.4	(3.8)	(12.5)

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BUY

Share Price	THB 225.00
12m Price Target	THB 251.00 (+15%)
Previous Price Target	THB 251.00

Company Description

ADVANC is No.1 mobile operator with 48.5% mobile revenue market share in 2Q23. Its 5G network had c. 90% population coverage at end-2Q23.

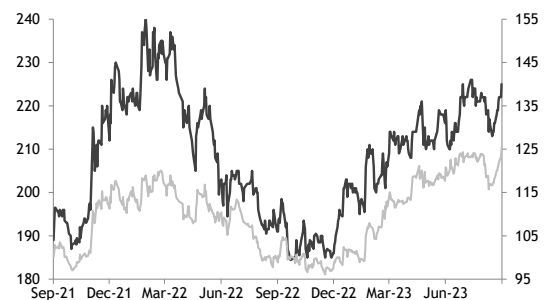
Statistics

52w high/low (THB)	226.00/184.50
3m avg turnover (USDm)	28.3
Free float (%)	34.1
Issued shares (m)	2,974
Market capitalisation	THB669.2B
	USD18.6B

Major shareholders:

Intouch Holdings	40.4%
Singtel Strategic Investments	23.3%
Thai NVDR	7.5%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	4	18
Relative to index (%)	1	6	26

Source: FactSet

Terms defined

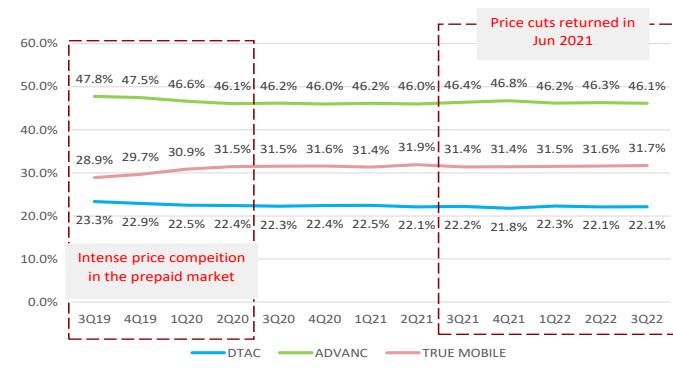
D&A - depreciation and amortization
FBB - fixed broadband
TTTBB - Triple T Broadband
NBTC - The National Broadcasting and Telecommunications Commission

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- ADVANC was the first provider of mobile phone services in Thailand. Two players joined the market, but ADVANC has maintained its lead in the market.
- In the mobile market, ADVANC had 48.5% market share in 2Q23 (vs TRUE's 51.5%).
- ADVANC has been moving to diversify its revenue by growing fixed broadband & Enterprise Business/Other services. Nevertheless, mobile revenue still accounted for 88% of core service revenue in FY22.
- Cost of services is gradually falling, but declining ARPU is dragging down ROIC.

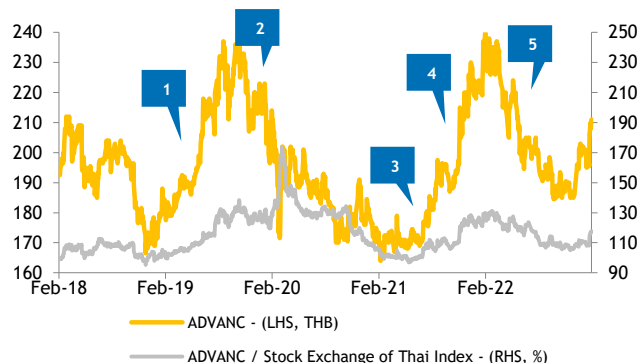
Quarterly mobile revenue market share



Source: Company

Price Drivers

Historical share price trend



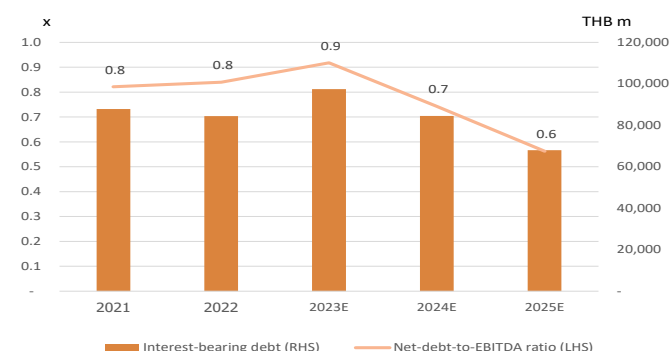
Source: Company, MST

- Share price started to recover from disappointment of high 4G spectrum costs.
- Intense price competition in the prepaid market started in 3Q19, resulting in share price decline.
- Share price rebounded as mobile competition was easing during 3Q20-2Q21.
- In Nov 2021, TRUE and DTAC announced their plan to merge. Investors expected ADVANC to benefit from easing competition.
- Inflation rates soared after the Russia-Ukraine war had broken out in Feb 2022, leading the consensus to downgrade earnings forecasts.

Financial Metrics

- ADVANC has the cleanest balance sheet among the three telcos with only 0.8x net-debt-to-EBITDA ratio (TFRS16 accounting) at end-FY22 (vs TRUE's 4.6x and DTAC's 1.9x).
- Barring substantial investment projects, we forecast ADVANC to be free of interest-bearing debt by FY28E.
- The clean balance sheet has allowed the company to raise its DPR from 75.0% in FY20 to 84.9% in FY21 and 87.9% in FY22.
- It also had the highest EBITDA margin of 48.4% in FY22 (vs TRUE's 40.9% and DTAC's 37.0%).
- The company also had the highest ROE of 31.2% in FY22 (vs TRUE's -10.8% and DTAC's 19.0%).

ADVANC's interest-bearing debt is declining



Source: Company

Swing Factors

Upside

- Easing mobile competition (i.e. increases in price of fixed-speed unlimited data plans).
- Inflation recedes and consumer purchasing power improves as the Russia-Ukraine war ends.
- Joint ventures in data centre and virtual banking businesses.
- Stronger-than-expected revenue growth in the non-mobile enterprise segment.

Downside

- Recession.
- Higher-than-expected inflation in 2023.

Risk Rating & Score ¹	21.5 Medium Risk
Score Momentum ²	+1.2
Last Updated	27 May 2023
Controversy Score ³ (Updated: 25 Jan 2023)	None - no evidence of controversies

Business Model & Industry Issues

- Mobile service is an enabler of many economic activities, including e-commerce, mobile banking, mobile money, cloud services, IoT solutions and more. Digital innovations have high priority in its materiality matrix. However, mobile service is also an enabler of activities that can cause social problems and social ills, such as gambling, pornography and cyberbullying. Data privacy and cyber security is the second highest priority in its materiality matrix.
- The entry of 5G services promises new revenue streams if scalable user cases are found. But it can also scale up potential social risk, especially on vice. Social responsibility will take on more meaning beyond CSR projects such as donations and freebies etc. As the industry leader, ADVANC must take a lead in setting the best practice in cyber wellness and online safety.
- Mobile phone service providers are neither direct major polluters nor highly extractive on natural resources. The important environmental issues to address are the indirect consequence of mounting e-waste as well as the health hazard posed by the energy management systems, especially amid increasing density of telco towers and base stations. However, as these all involve equipment manufacturers and vendors, these matters are ranked low in its materiality matrix.

Material E issues

- By adopting multiple energy-efficient technologies in the management of base stations nationwide, ADVANC reduced indirect GHG emissions from electricity consumption by 18,743 tCO₂e in 2021. This was partly supported by the installation of additional solar panels at 2,744 base stations.
- By 2023, ADVANC aims to have reduced GHG emissions intensity, as calculated by the ratio of direct and indirect emissions to data traffic by 90% compared to the baseline in 2015. It also aims to increase renewable energy usage to 5% of total energy consumption.
- In 2021, waste from ADVANC's operation dropped by 67%. In addition, the operator collected 160k pieces of e-waste and reduced paper usage thanks to 8.4m e-bill accounts. In 2023, ADVANC aims to collect 360k units of obsolete mobile and related electronic waster from proper recycling and reduce non-recyclable e-waste from ADVANC to 5% of total waste from 35 in 2018.

Material S issues

- ADVANC retained 85% of the talent pool and had 85% of the staff in critical roles to undergo new ability training in digital technology in 2021.
- As at end-2Q23, ADVANC's 5G network covered about 90% of Thailand's population.
- ADVANC's key strength lies in its innovative digital-inclusion projects, including: i) AIS Academy; ii) Aor Sor Mor Online application; and iii) AIS 5G Battling Covid-19.
- The HR department launched AIS Academy as an internal training platform in 2015 before extending the offering to all Thai citizens from 2018 onwards. In 2020, AIS Academy launched an online learning platform called "LearnDi anywhere", which offered free courses in business, technology and finance, among other topics.

Key G metrics and issues

- The 11-member board has two women. Of all board members, 36% were non-executive directors, and 91% were independent directors. Total monetary remuneration for the chairman of the board, independent directors, and non-executive directors totalling 6 people was THB26.8m.
- ADVANC's auditor for the past five years has been Deloitte Touche Tohmatsu Jaiyos Audit.
- For data security ADVANC has received certifications from: 1) ISO27001 Information Security Mgt Systems since 2015; 2) CSA STAR (Cloud Security Alliance) Self-Assessment since 2016; and 3) PCI DSS (Payment Card Industry Data Security Standard) since 2017.
- In May 2020, ADVANC's 8.3b records related to customers' internet usage were leaked. After a week of data leakage, ADVANC confirmed that it owned the data and apologised for the security lapse. We believe the data breach could be related to the rise in complaints regarding loss of customer data from 171-178 complaints in FY18-19 to 583 complaints in FY20.
- In 2019, the Digital Quotient Promotion programme was rolled out. This measures the digital proficiency of 8-12 years old using metrics recommended by WEF, OECD and IEEE and applied in 110 countries. In 2019 the first year of the rollout the programme was implemented in 24 schools with 3,100 students participating.
- The AIS Secure Net (network protector programme), which was launched in 2019, assists customers at risk of cyber threats. In 2021, there were 131,195 users of the service. Like other operators, ADVANC has several disputes pending from the concessionary era covering 1990-2018. Losing any of the cases could have a negative impact on the enterprise.

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).

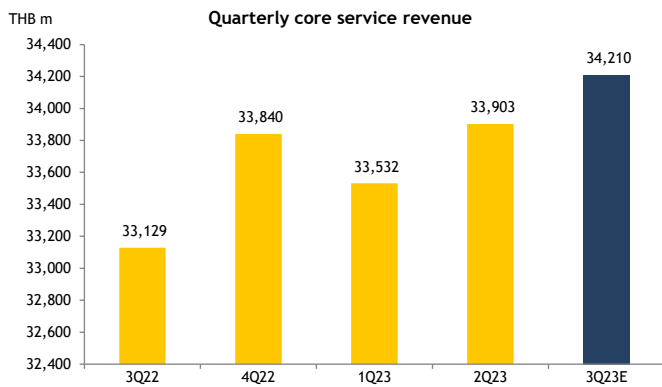
Quantitative Parameters (Score: 31)						
	Particulars	Unit	2019	2020	2021	TRUE TB (2021)
E	Scope 1	tCO2e	11,177	11,196	8,931	10,566
	Scope 2	tCO2e	604,230	685,687	636,390	326,623
	Total	tCO2e	615,407	696,883	645,321	337,189
	Scope 3	tCO2e	NA	NA	NA	370
	Total	tCO2e	NA	NA	NA	337,559
	Scope 1 & 2 emission intensity	tCO2e/TB	0.020	0.015	0.010	2.80
	Green energy share of usage	%	0.9%	1.0%	1.6%	2.8%
	Power usage effectiveness (PUE) at data centres	%	1.61	1.56	1.510	NA
	% of waste reused, recycled, or sold	%	14.1%	65.0%	80.3%	13%
	Green building certified	m sqft	0.23	0.23	0.23	NA
S	% of women in workforce	%	60.0%	60.0%	60.5%	60%
	% of women in management roles	%	52.7%	50.4%	50.1%	46.8%
	Average training hours per employee	number	48.0	37.0	32.0	37.7
	Number of data breach, leak, theft	number	-	1	-	-
G	Top 4 employees' payout as % of net profit	%	0.2%	0.3%	0.4%	NA
	Directors' payout as % of net profit	%	0.1%	0.1%	0.1%	0.2%
	Independent directors on board	%	36%	36%	36%	31%
	Women directors on board	%	9%	9%	18%	6%
	Shareholder payouts (dividend payout ratio)	%	70.0%	75.0%	84.9%	NA
Qualitative Parameters (Score: 67)						
a) Is there an ESG policy in place and is there a standalone ESG committee or is it part of the risk committee? <i>Yes, ADVANC has a Sustainable Development Committee that defines policy and strategies and ensures that the implementation of sustainability development policy and strategy meets the target.</i>						
b) Is the senior management salary linked to fulfilling ESG targets? <i>No.</i>						
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting? <i>Yes</i>						
e) Has the company been involved in controversies which have impacted their management/stock price performance <i>Yes, there were two incidents of data leaks in 2018 (1-day share price decrease of 1.8%) and 2022 (1-day share price decrease of 4.2%). Also, ADVANC's share price dropped by 5.1% on 30 Jan 2020 after the company lost a lawsuit against National Telecom (THB31.1b claim against ADVANC) at Arbitration Institute; ADVANC appealed the order at the Central Admin Court in Apr 2020, and the case is still on-going.</i>						
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>1. increase network's energy efficiency through the analysis of data usage, 2. increase utilization of renewable energy (i.e. solar panels at base stations), and 3. reduce non-recyclable E-waste from AIS services and operations.</i>						
g) Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes</i>						
Target (Score: 100)						
Particulars			Target	Achieved		
Generate THB150m revenue from digital innovations by 2024			150	102		
Reduce GHG emissions intensity (tCO2e/TB) by 90% in 2023 compared to the baseline in 2015			90%	89%		
Increase renewable energy usage to 5% of total energy consumption by 2023			5.0%	1.2%		
Collect 360,00 units of obsolete mobile and related electronic waste for recycling in 2023			360,000	160,924		
Reduce non-recyclable E-waste from services and operations to 3% in 2023			3%	0.0%		
Improve the wellbeing of 700,000 people through digital platform and collaboration by 2023			700,000	459,950		
Protect 290,000 Thai users from cyber threats in 2023 (users of AIS Secure Net and AIS Fibre Secure)			290,000	142,016		
Impact						
NA						
Overall Score: 57						
As per our ESG matrix, Advanced Info Service (ADVANC TB) has an overall score of 57.						
ESG score	Weights	Scores	Final Score			
Quantitative	50%	31	16			
Qualitative	25%	67	17			
Target	25%	100	25			
Total			57			
As per our ESG assessment, ADVANC has an established framework, internal policies, and tangible mid/long-term targets, but it has some challenges from the controversies (litigations and data leaks). ADVANC's overall ESG score is 57, which makes its ESG rating above average in our view (average ESG rating = 50).						

Fig 1: We forecast 3Q23E core profit of THB7.4b (+19% YoY, +4% QoQ) on THB34.2b core service revenue (+3% YoY, +1% QoQ).

Unit: THB m	3Q22	4Q22	1Q23	2Q23	3Q23E	% YoY	% QoQ	2023E	% YoY	9M23E as % of FY23E
MBB revenue	29,107	29,524	29,258	29,495	29,613	1.7%	0.4%	120,490	3.3%	73.3%
FBB revenue	2,541	2,598	2,710	2,857	3,000	18.1%	5.0%	15,695	56.0%	54.6%
Others	1,481	1,718	1,564	1,551	1,598	7.9%	3.0%	6,661	6.2%	70.8%
Service revenue ex. IC	33,129	33,840	33,532	33,903	34,210	3.3%	0.9%	142,845	7.4%	71.2%
IC and equipment rental revenue	3,171	3,373	3,255	3,413	3,413	7.6%	0.0%	13,455	3.7%	74.9%
Service revenue	36,300	37,213	36,787	37,316	37,623	3.6%	0.8%	156,301	7.0%	71.5%
Handset sale	9,934	11,485	9,926	7,459	7,700	-22.5%	3.2%	41,402	4.9%	60.6%
Total revenue	46,234	48,698	46,713	44,775	45,323	-2.0%	1.2%	197,703	6.6%	69.2%
Regulatory cost	-1,380	-1,392	-1,394	-1,369	-1,380	0.0%	0.8%	-5,714	3.8%	72.5%
Network opex	-5,156	-5,277	-5,281	-5,594	-5,650	9.6%	1.0%	-25,917	29.1%	63.8%
Cost of services and sales	-31,696	-33,399	-31,703	-29,705	-29,825	-5.9%	0.4%	-40,988	-67.5%	222.6%
SG&A	-5,633	-5,493	-5,569	-4,911	-4,973	-11.7%	1.3%	-23,664	5.9%	65.3%
S&M exp	-1,821	-1,874	-1,482	-1,175	-1,200	-34.1%	2.1%	-6,071	-13.6%	63.5%
GA exp	-3,812	-3,619	-4,087	-3,736	-3,773	-1.0%	1.0%	-15,927	3.9%	72.8%
EBITDA	22,091	22,884	22,636	23,317	23,717	7.4%	1.7%	93,061	3.7%	74.9%
Normalised EBITDA margin	47.8%	47.0%	48.5%	52.1%	52.3%	9.5%	0.5%	47.1%	-2.7%	324.7%
D&A exp	13,222	13,118	13,155	13,136	13,136	-0.7%	0.0%	52,660	1.6%	74.9%
Operating profit	8,905	9,806	9,441	10,159	10,525	18.2%	3.6%	40,545	9.7%	74.3%
Other income (exp)	62	26	102	56	56	-9.7%	0.0%	680	39.3%	31.5%
Interest exp	-1,294	-1,294	-1,250	-1,333	-1,373	6.1%	3.0%	-5,683	8.6%	69.6%
Tax charge	-1,410	-1,747	-1,597	-1,723	-1,782	26.4%	3.4%	-6,518	5.7%	78.3%
Core net profit	6,217	6,665	6,708	7,162	7,426	19.4%	3.7%	29,022	13.3%	73.4%
Net profit	6,032	7,363	6,757	7,180	7,426	23.1%	3.4%	29,022	11.6%	73.6%
Profitability ratios										
Handset margin	1.0%	1.1%	1.8%	1.2%	1.0%			1.0%		
EBITDA margin	47.8%	47.0%	48.5%	52.1%	52.3%			47.1%		
SG&A to core revenue revenue	-17.0%	-16.2%	-16.6%	-14.5%	-14.5%			-16.6%		
Effective tax rate	-18.9%	-19.2%	-19.1%	-19.4%	-19.4%			-18.3%		
NPM	13.0%	15.1%	14.5%	16.0%	16.4%			14.7%		
Core net margin (% of total revenue)	13.4%	13.7%	14.4%	16.0%	16.4%			14.7%		

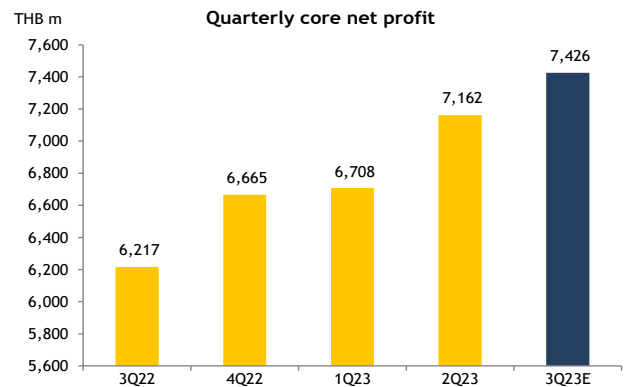
Source: Company, MST

Fig 2: Quarterly core service revenue



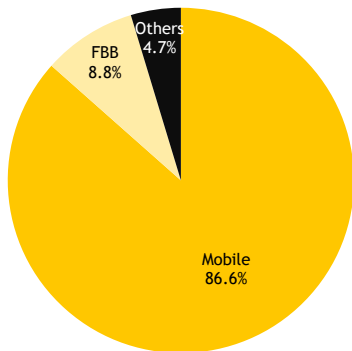
Source: Company, MST

Fig 3: Quarterly core net profit



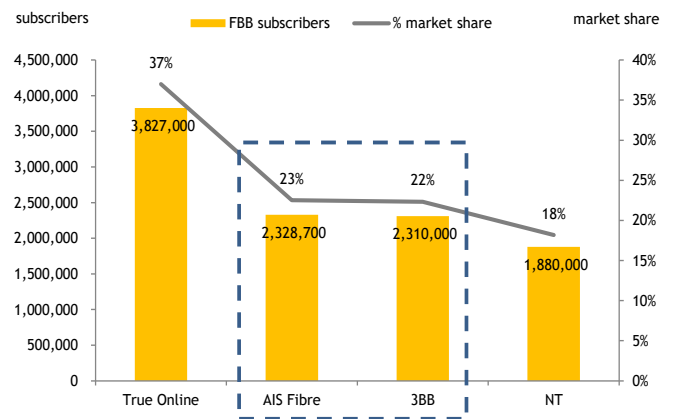
Source: Company, MST

Fig 4: Core service revenue breakdown (3Q23E)



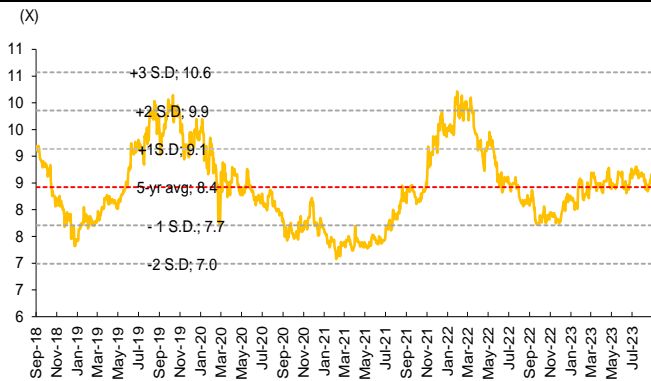
Source: Company, MST

Fig 5: AIS Fibre and 3BB have a combined 45% share of the FBB subscriber market



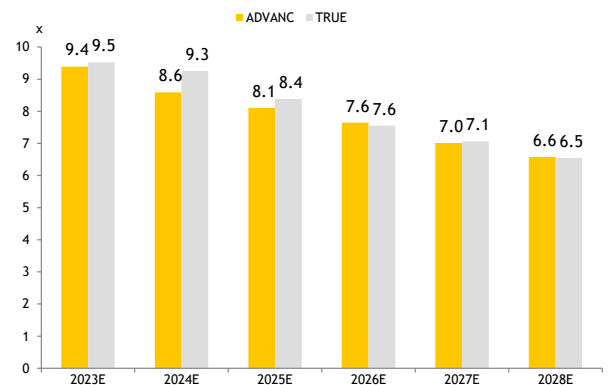
Source: Company, MST

Fig 6: ADVANC is trading at 8.8x 1-year-forward EV/EBITDA (after lease expenses), slightly higher than the 5-year mean of 8.4x



Source: Company, MST

Fig 7: EV/EBITDA after lease expenses (ADVANC vs TRUE)



Source: Company, MST

Fig 8: DCF valuation

DCF Valuation								
Cost of equity assumption (%)								
Risk free rate								
Market risk premium								
Stock beta								
Cost of equity , Ke								
Cost of debt, Kd								
After-tax cost of debt								
WACC								
Cashflows (THB m)	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	Perpetuity
<i>Period for discounting</i>	0	1	2	3	4	5	6	6
Cashflows from operation	97,029	99,766	101,213	106,055	108,475	110,611	112,916	
Cash payment for lease liabilities	-11,470	-11,814	-12,169	-12,534	-12,910	-13,297	-13,696	
CAPEX								
PPE	-29,000	-29,185	-28,784	-29,362	-28,895	-27,404	-26,690	
Licence	-15,689	-17,462	-17,462	-17,462	-17,462	-17,362	-17,262	
FCFF	40,870	41,305	42,798	46,698	49,208	52,548	55,268	1,015,247
NPV of FCFF		38,404	36,998	37,534	36,775	36,514	35,706	609,850
Sum of NPVs at end-FY24E	831,782							
FY23E net debt	86,422							
Equity Value	745,359							
# of shares	2,974							
TP (THB/share)	251.0							
Current share price (THB/share)	225.0							
Upside (downside) to DCF-based TP (%)	11.6%							

Source: Company, MST

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	20.2	23.7	23.1	22.0	21.7
Core P/E (x)	25.3	22.6	23.1	22.0	21.7
P/BV (x)	8.4	6.8	7.4	7.0	6.7
P/NTA (x)	8.4	6.8	7.4	7.0	6.7
Net dividend yield (%)	3.3	3.9	3.7	3.8	3.9
FCF yield (%)	5.9	6.6	6.8	7.8	7.9
EV/EBITDA (x)	8.8	7.8	8.6	7.8	7.3
EV/EBIT (x)	21.2	18.9	19.8	18.7	18.1

INCOME STATEMENT (THB m)

Revenue	181,332.9	185,483.0	197,703.0	218,141.5	224,360.3
EBITDA	91,554.0	89,862.0	93,204.2	99,579.2	103,548.3
Depreciation	(53,374.0)	(52,902.0)	(52,659.6)	(57,801.5)	(61,698.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	38,180.0	36,960.0	40,544.5	41,777.7	41,850.2
Net interest income / (exp)	(5,626.0)	(5,231.0)	(5,683.3)	(5,987.5)	(5,243.5)
Associates & JV	0.0	10.0	1,718.5	1,157.8	1,192.1
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	340.0	442.0	(1,038.8)	508.0	470.0
Pretax profit	32,894.0	32,181.0	35,540.9	37,455.9	38,268.9
Income tax	(5,970.0)	(6,167.0)	(6,518.5)	(7,013.6)	(7,415.4)
Minorities	(2.0)	(3.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	26,922.0	26,011.0	29,022.4	30,442.3	30,853.6
Core net profit	27,038.1	25,607.8	29,022.4	30,442.3	30,853.6

BALANCE SHEET (THB m)

Cash & Short Term Investments	12,739.3	9,013.5	10,431.7	11,073.7	11,048.7
Accounts receivable	16,552.3	17,901.8	19,081.2	21,053.8	21,654.0
Inventory	2,104.3	3,839.3	4,025.1	4,145.8	4,270.2
Property, Plant & Equip (net)	117,844.0	113,252.0	148,213.5	147,601.1	144,459.1
Intangible assets	142,639.0	136,592.1	146,858.6	133,024.2	119,189.8
Investment in Associates & JVs	982.9	993.6	14,188.6	14,285.9	14,572.0
Other assets	63,360.0	55,451.4	48,381.7	40,790.9	31,779.8
Total assets	356,221.7	337,043.7	391,180.4	371,975.4	346,973.7
ST interest bearing debt	14,131.7	20,495.8	25,495.8	25,495.8	21,000.0
Accounts payable	45,055.4	42,457.1	44,921.9	49,665.9	51,799.2
LT interest bearing debt	73,696.6	63,914.2	85,000.0	72,000.0	63,000.0
Other liabilities	141,514.0	124,360.0	145,390.0	129,662.0	111,178.0
Total Liabilities	274,397.2	251,227.3	300,807.5	276,823.1	246,977.3
Shareholders Equity	81,698.8	85,688.4	90,245.0	95,024.4	99,868.4
Minority Interest	125.8	127.9	127.9	127.9	127.9
Total shareholder equity	81,824.5	85,816.4	90,372.9	95,152.3	99,996.3
Total liabilities and equity	356,221.7	337,043.7	391,180.4	371,975.4	346,973.7

CASH FLOW (THB m)

Pretax profit	32,894.0	32,181.0	35,540.9	37,455.9	38,268.9
Depreciation & amortisation	53,374.0	52,902.0	52,659.6	57,801.5	61,698.1
Adj net interest (income)/exp	5,626.0	5,231.0	5,683.3	5,987.5	5,243.5
Change in working capital	(1,034.3)	(6,252.7)	796.7	2,255.9	1,412.9
Cash taxes paid	(5,970.0)	(6,167.0)	(6,518.5)	(7,013.6)	(7,415.4)
Other operating cash flow	441.5	3,510.7	(52.8)	541.2	557.8
Cash flow from operations	85,331.2	81,404.9	88,109.3	97,028.5	99,765.8
Capex	(25,786.1)	(31,952.6)	(29,000.0)	(29,000.0)	(29,185.0)
Free cash flow	40,035.9	38,413.1	45,210.8	52,339.9	53,119.1
Dividends paid	(21,204.1)	(22,871.0)	(24,842.4)	(25,064.4)	(25,836.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(22,103.3)	(15,890.1)	14,949.8	(24,470.1)	(25,310.0)
Other invest/financing cash flow	(21,919.2)	(14,255.2)	(34,878.6)	(17,852.1)	(19,459.7)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(5,681.5)	(3,564.0)	14,338.2	642.0	(25.0)

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	4.9	2.3	6.6	10.3	2.9
EBITDA growth	2.2	(1.8)	3.7	6.8	4.0
EBIT growth	1.2	(3.2)	9.7	3.0	0.2
Pretax growth	1.1	(2.2)	10.4	5.4	2.2
Reported net profit growth	(1.9)	(3.4)	11.6	4.9	1.4
Core net profit growth	(1.4)	(5.3)	13.3	4.9	1.4
Profitability ratios (%)					
EBITDA margin	50.5	48.4	47.1	45.6	46.2
EBIT margin	21.1	19.9	20.5	19.2	18.7
Pretax profit margin	18.1	17.3	18.0	17.2	17.1
Payout ratio	84.9	87.9	84.3	84.3	84.3
DuPont analysis					
Net profit margin (%)	14.8	14.0	14.7	14.0	13.8
Revenue/Assets (x)	0.5	0.6	0.5	0.6	0.6
Assets/Equity (x)	4.4	3.9	4.3	3.9	3.5
ROAE (%)	34.2	31.1	33.0	32.9	31.7
ROAA (%)	7.7	7.4	8.0	8.0	8.6
Liquidity & Efficiency					
Cash conversion cycle	(86.2)	(82.9)	(73.5)	(72.3)	(74.5)
Days receivable outstanding	34.1	33.4	33.7	33.1	34.3
Days inventory outstanding	6.6	8.5	10.6	10.0	9.8
Days payables outstanding	126.9	124.8	117.8	115.4	118.6
Dividend cover (x)	1.2	1.1	1.2	1.2	1.2
Current ratio (x)	0.4	0.4	0.3	0.3	0.3
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.3	1.3	1.3	1.4
Net gearing (%) (incl perps)	91.8	87.9	110.7	90.8	73.0
Net gearing (%) (excl. perps)	91.8	87.9	110.7	90.8	73.0
Net interest cover (x)	6.8	7.1	7.1	7.0	8.0
Debt/EBITDA (x)	1.0	0.9	1.2	1.0	0.8
Capex/revenue (%)	14.2	17.2	14.7	13.3	13.0
Net debt/ (net cash)	75,089.0	75,396.4	100,064.1	86,422.1	72,951.3

Source: Company; Maybank IBG Research

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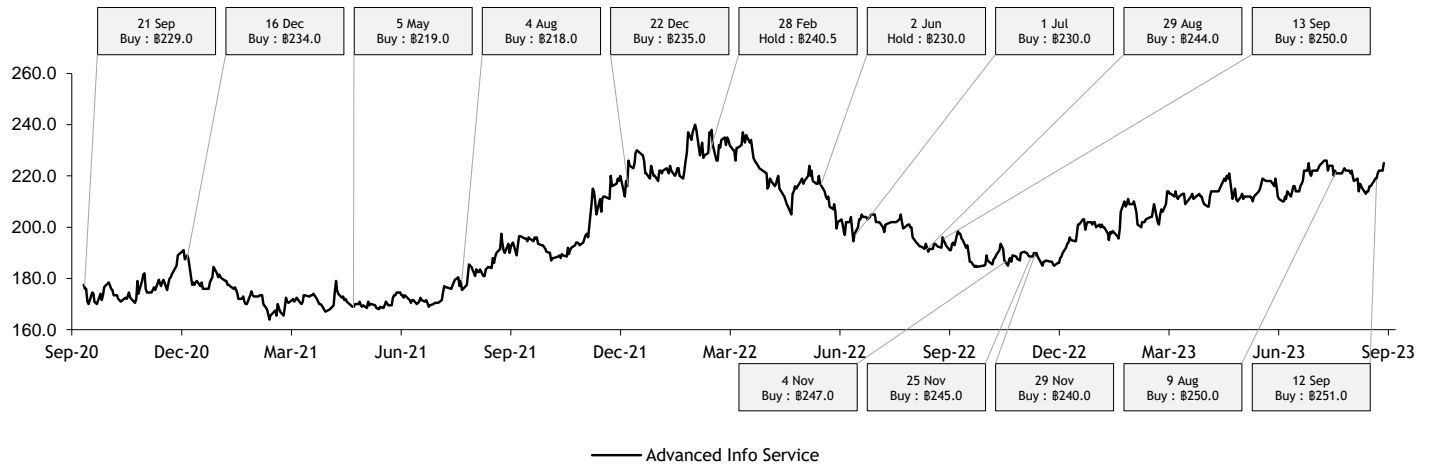
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Historical recommendations and target price: Advanced Info Service (ADVANC TB)



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Maybank IBG Research uses the following rating system

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