

TRUE Corp (TRUE TB)

Raising TP to reflect higher synergy value

Reiterate BUY with a higher TP of THB8.6

We reiterate BUY on TRUE due to expected earnings recovery in 3-4Q23E and cheap valuation (FY24E EV/EBITDA at 9% discount to pre-merger level). On 26 Sep (Capital Markets Day), TRUE announced two key targets: i) THB250b NPV for synergy; and ii) a turnaround to net profit in FY25E. We raise synergy forecast by 6% after raising core profit and cutting capex for FY26-28E. As a result of higher synergy forecast, our TP rises to THB8.6. We now prefer TRUE over ADVANC due to stronger short-term outlook.

Strong guidance of THB250b synergy value

TRUE aims for synergy NPV of THB250b. Over half of synergy value creation will be related to network cost savings while the remaining synergy will come from elimination of operational excesses (i.e. 30% reduction of office space, admin costs and shops). TRUE's guidance implies that the rising synergy benefit should lead to a turnaround to net profit in FY25E when net positive impact of synergy on EBITDA should be THB5.6b.

Raise synergy forecast by 6% to THB214b

We raise our forecast of synergy NPV to THB214b from THB201b after raising FY26-28E core profit by 14-36% and cutting FY26-28E capex by 14-19%. As a result, our DCF-based TP rises to THB8.6 (5.7% WACC, 2.0% terminal growth) from THB8.0. Nevertheless, our FY23-25E forecasts are unchanged; we forecast core losses of THB6.1b in FY23E and THB2.3b in FY24E before a turnaround to THB283m profit in FY25E. This is in line with management guidance of net profit in FY25E.

Prefer TRUE over ADVANC on 4Q23E outlook

While TRUE and ADVANC are trading at similar EV/EBITDA multiples, we prefer TRUE over ADVANC as we expect TRUE to show narrowing quarterly core loss from 3Q23E onwards while ADVANC could see flat earnings QoQ in 4Q23E due to additional expenses from acquiring TTTBB and JASIF (c.TH100m net loss per quarter and upfront marketing expenses). Also, TRUE is trading at FY24E EV/EBITDA (pre-TFRS16) of 8.9x, 9% below the pre-merger 5-year average of 9.8x.

FYE Dec (THB m)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenue	224,091	215,070	215,485	218,629	223,395
EBITDA	87,027	81,944	86,305	88,417	93,162
Core net profit	9,609	(117)	(6,142)	(2,270)	283
Core EPS (THB)	0.28	(0.00)	(0.18)	(0.07)	0.01
Core EPS growth (%)	nm	nm	nm	nm	nm
Net DPS (THB)	0.21	0.13	0.00	0.00	0.00
Core P/E (x)	17.2	nm	nm	nm	nm
P/BV (x)	1.5	1.7	2.8	2.9	2.9
Net dividend yield (%)	4.4	2.6	0.0	0.0	0.1
ROAE (%)	11.4	(5.6)	(5.2)	(2.6)	0.3
ROAA (%)	1.4	(0.0)	(0.8)	(0.3)	0.0
EV/EBITDA (x)	5.7	6.4	6.7	6.6	6.2
Net gearing (%) (incl perps)	200.8	252.9	253.6	279.0	287.7
Consensus net profit	-	-	(4,578)	1,113	4,829
MIBG vs. Consensus (%)	-	-	(7.6)	(303.9)	(94.1)

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BUY

Share Price THB 7.30
12m Price Target THB 8.60 (+18%)
Previous Price Target THB 8.00

Company Description

TRUE, a merger of TRUEE and DTAC, is the largest telecom operator in Thailand with 49.8m mobile subscribers and 5m FBB subscribers as of end-2022.

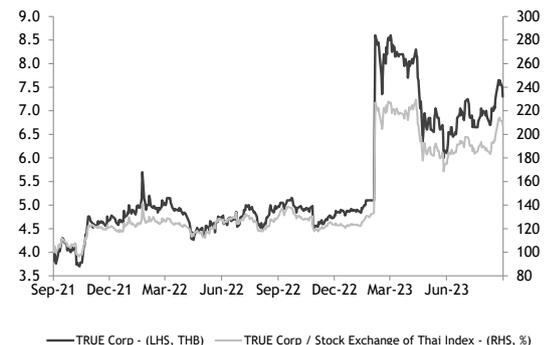
Statistics

52w high/low (THB)	8.60/4.52
3m avg turnover (USDm)	12.3
Free float (%)	73.6
Issued shares (m)	34,552
Market capitalisation	THB252.2B
	USD6.9B

Major shareholders:

Telenor Asia	19.6%
Citrine Global and Citrine Venture SG	17.1%
Thai NVDR	10.0%

Price Performance



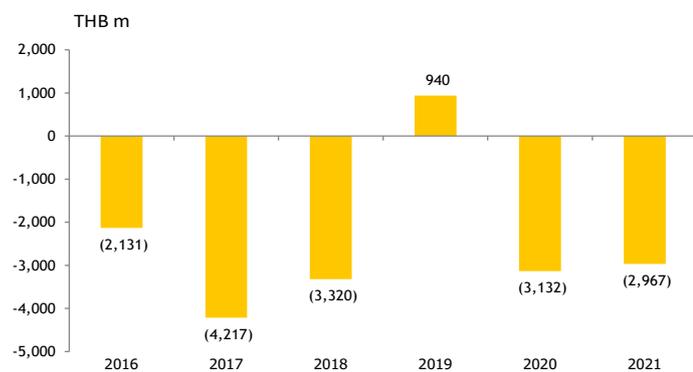
	-1M	-3M	-12M
Absolute (%)	4	19	47
Relative to index (%)	9	18	60

Source: FactSet

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. Its 5G service was launched in Oct 2020 to help lift 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)

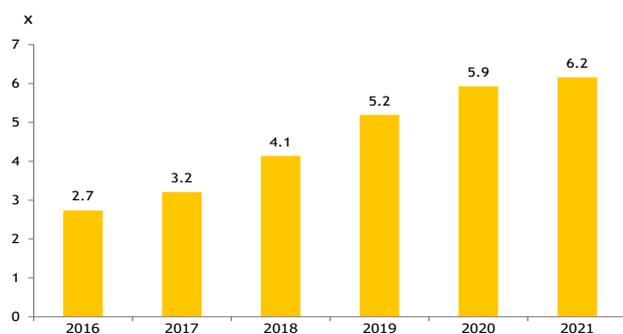


Source: Company

Financial Metrics

- After raising THB65b in 2014, TRUE again raised THB60b in 2015 to lighten its B/S as it assumed obligations of THB110b for 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.

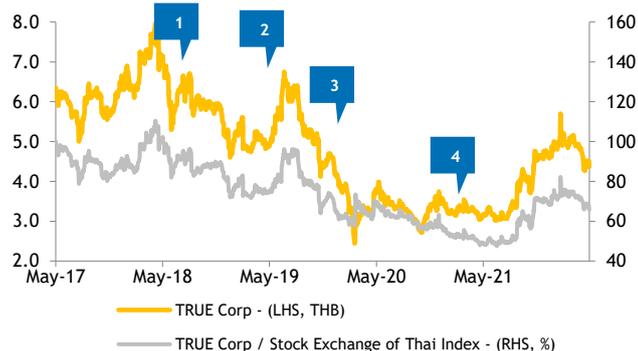
Net-debt-to-EBITDA ratio (pre-TFRS16 accounting)



Source: Company

Price Drivers

Historical share price trend



Source: Company, MST

- 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

- Easing of mobile competition.

Downside

- Recession.
- Higher-than-expected costs related to post-merger integration.

Risk Rating & Score ¹	24.6 Medium Risk
Score Momentum ²	-2.0
Last Updated	13 Apr 2023
Controversy Score ³ (Updated: 27 Sep 2023)	Category 1 - Low

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 was 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 over 85% of Thai population at the end of 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, only 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 was launched covering three years 2020-2022. The terms were 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).

Quantitative Parameters (Score: 44)						
	Particulars	Unit	2019	2020	2021	ADVANC TB (2021)
E	Scope 1	m tCO ₂ e	17,199.48	13,768.00	10,566.00	8,931
	Scope 2	m tCO ₂ e	435,418.52	403,740.00	326,623.00	636,390
	Total	m tCO₂e	452,618	417,508	337,189	645,321
	Scope 3	m tCO ₂ e	6,213	580	370	NA
	Total	m tCO₂e	458,831	418,088	337,559	NA
	Scope 1 & 2 emission intensity	tCO ₂ e/THB m revenue	3.22	3.44	2.80	NA
	Green energy share of usage	%	0.1%	2.0%	2.8%	1.6%
	Power usage effectiveness (PUE) at data centres	%	NA	NA	NA	1.51
	% of waste reused, recycled, or sold	%	25.6%	12.7%	12.8%	80.3%
	Green building certified	m sqft	NA	NA	NA	0.23
S	% of women in workforce	%	53.5%	54.3%	60.4%	60.5%
	% of women in management roles	%	46.5%	46.6%	46.8%	50.1%
	Average training hours per employee	number	20.7	24.7	37.7	32.0
	Number of data breach, leak, theft	number	0	0	0	0.0
G	Top 8 employees' compensation as % of EBIT	%	1.8%	1.5%	1.2%	NA
	Directors' payout as % of EBIT	%	0.4%	0.3%	0.2%	0.1%
	Independent directors on board	%	38%	38%	31%	36.4%
	Women directors on board	%	6.3%	6.3%	6.3%	18.2%
	Dividend payment as % of EBIT	%	42.3%	21.9%	18.8%	NA

Qualitative Parameters (Score: 83)	
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 - as of FY21, it has an established framework and a working sustainability committee that reports quarterly to the Board.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>Yes - in FY21, sustainability KPIs were introduced in top management performance appraisals.</i>
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes - purchased goods and services (Cat. I) and use of sold products (Cat. II); calculated using Simplified IPCC Tier 1 method.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>It has a framework to reduce emissions by 20%/80% by 2030/40 based on the 2020 baseline, in line with its 2050 NCZE aspiration. It conducted a feasibility study with a private firm to turn non-recyclable plastic waste into crude naphtha and also invested MYR40m in a plant that produces Bio-MEG from palm biomass. To reduce air emissions, it utilises UHPM fuel cell applications (24% lower CO₂ emissions) while for water management, it deployed mobile reverse osmosis tech to reduce raw water consumption by 16% and has invested MYR3m in an automated water quality management system powered by renewable energy.</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
Carbon-neutral (zero carbon emission of TRUE's operation scope 1 and 2) by 2030 (unit: m tCO ₂ e)	0	337,189
Reduce Scope 1 and 2 GHG emission by 1% in 2021, compared to 2020 level	1.0%	19.0%
Reduce water consumption per revenue by 2%, compared to 2020 level	2.0%	36%
Zero landfill e-waste in 2021	0.0%	0.0%
Make 10% of the packaging recyclable or biodegradable in 2021	10.0%	90.0%
Achieve an average of 29 hours of training per employee in 2021	29.0	37.7
100% of employees receive sustainability training in 2021	100.0%	100%
Impact		
NA		
Overall Score: 68		
As per our ESG matrix, True Corporation (TRUE TB) has overall score of 68.		

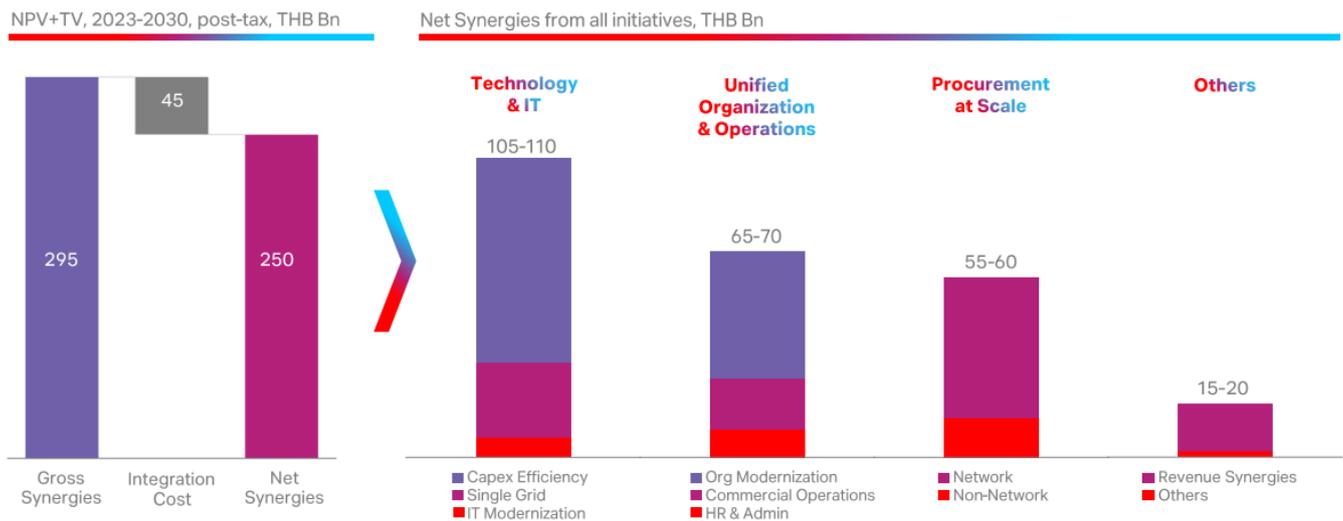
ESG score	Weights	Scores	Final Score
Quantitative	50%	44	22
Qualitative	25%	83	21
Target	25%	100	25
Total			68

As per our ESG assessment, TRUE has an established framework, internal policies, and tangible mid/long-term targets, but it has some challenges on the litigation side. TRUE's overall ESG score is 68, which makes its ESG rating above average in our view (average ESG rating = 50).

Strong guidance of synergy value

TRUE aims for synergy NPV of THB250b, comprising THB295b gross synergy and THB45b integration costs (>80% of integration costs will be capex). Based on the company’s initiatives, we estimate that over half of synergy value creation will be related to network; initiatives that can save network opex and capex are single-grid consolidation (30% reduction in telecom towers), procurement at scale, and improved capex efficiency. The remaining synergy should come from elimination of operational excesses (i.e. 30% reduction of office space, admin costs, and shops).

Fig 1: TRUE aims for synergy NPV of THB250b, comprising THB295b gross synergy and THB45b integration costs



Source: Company, MST

Fig 2: Single-grid network leads to 30% reduction in towers

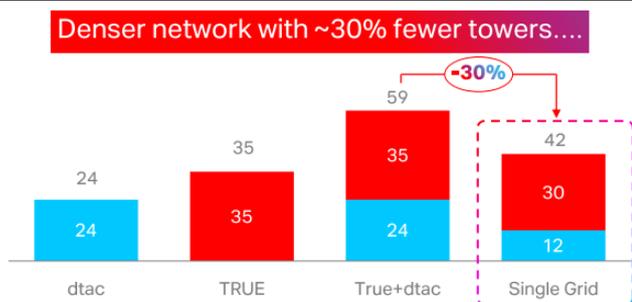
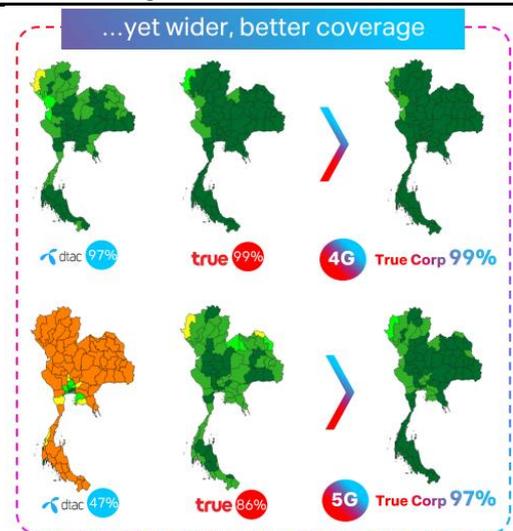


Fig 3: Network consolidation leads to larger 4G and 5G population coverage



Source: Company, MST

Source: Company, MST

Fig 4: Six key takeaways from the Capital Markets Day

KEY TAKEAWAYS

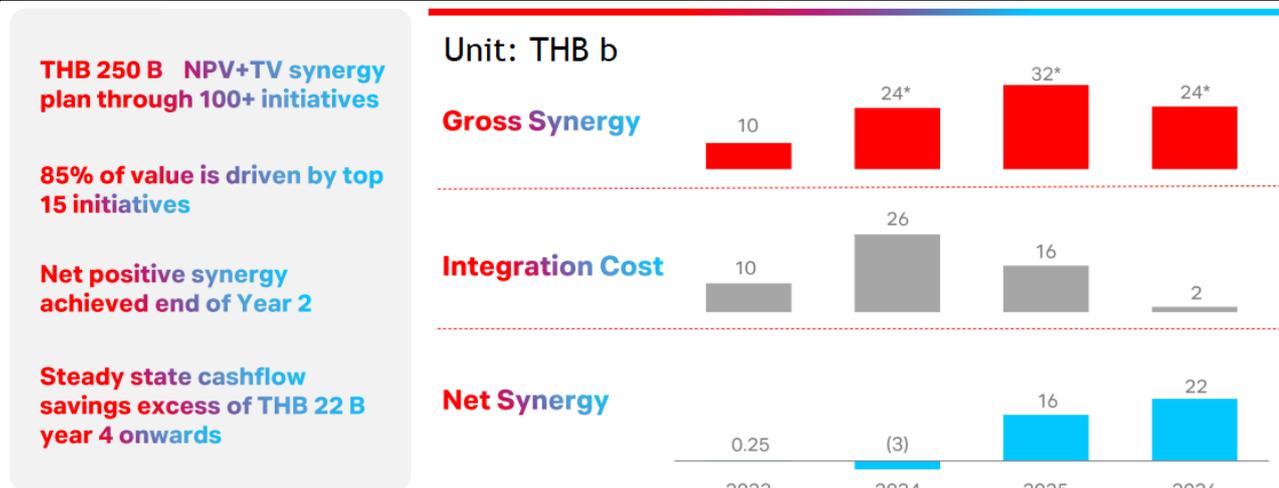


Source: Company, MST

Reaching steady state of synergy in FY26E

In terms of cashflow impact (net cost savings from both capex and opex), TRUE expects net negative impact from synergy in FY23-24E. Then, management aims for net positive impact of THB16b in FY25E and THB22b pa from FY26E onwards.

Fig 5: Financial impact of synergies on cashflows (TRUE's guidance)



*25% to 30% of gross synergy flowing into EBITDA in 2024-2025, and 40% in 2026

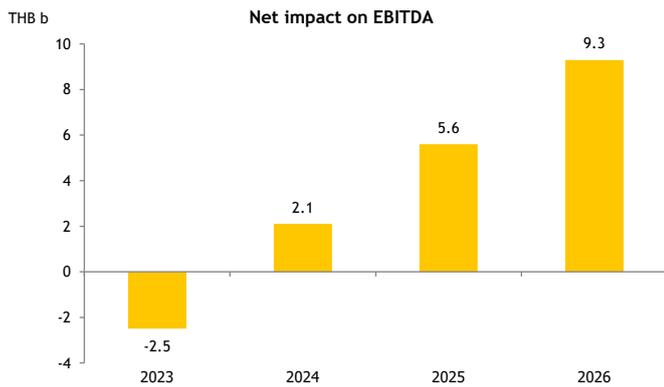
Source: Company, MST

A turnaround to profit in FY25E

Due to the rising positive impact of synergies, TRUE aims to turn around from net losses in FY23-24E to net profit in FY25E. Management guidance implies THB2.5b negative impact on EBITDA in FY23E; then, there should be net positive impact (gross synergy outweighing integration costs) of THB2.1b/THB5.6b/THB9.3b on EBITDA in FY24/25/26E.

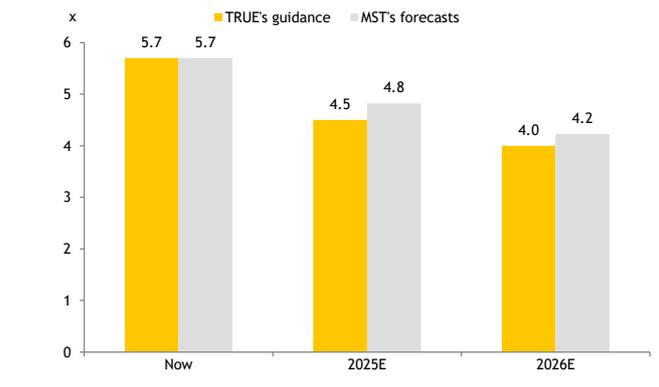
The impact on annual EBITDA is based on two assumptions from management: i) 15-25% of integration costs will be incurred as additional opex; and ii) 25-40% of gross synergy value will flow to EBITDA.

Fig 6: Net impact of synergies on EBITDA (estimates based on TRUE's guidance)



Source: Company, MST

Fig 7: Net debt to EBITDA (TRUE's guidance vs MST's forecasts)

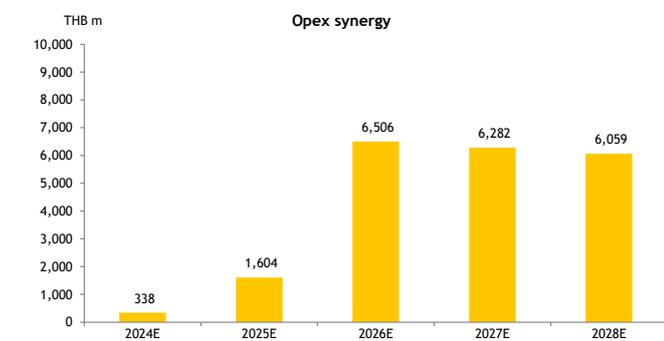


Source: Company, MST

Raise synergy forecast by 6% to THB214b

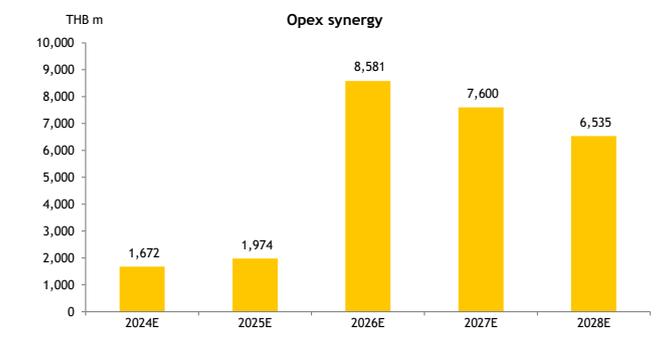
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Fig 8: Old forecasts of opex synergy



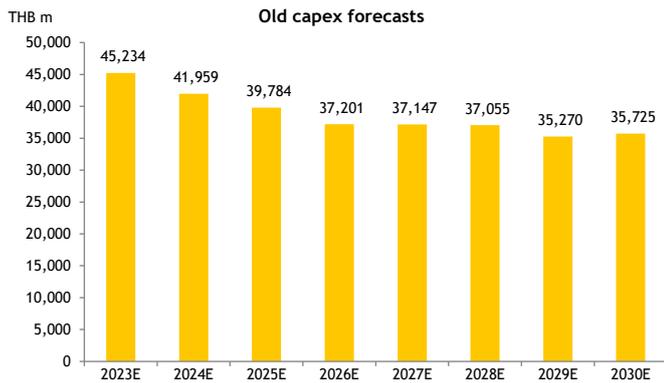
Source: Company, MST

Fig 9: New forecasts of opex synergy



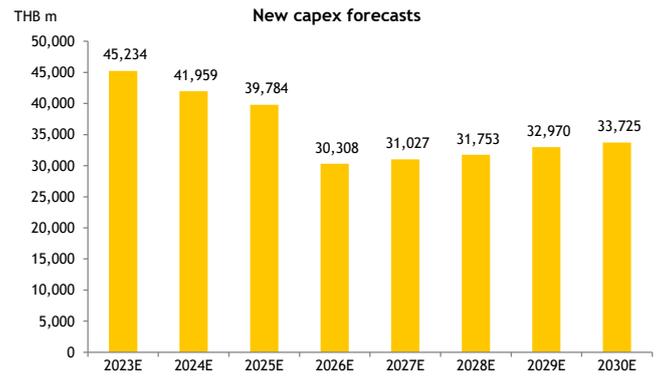
Source: Company, MST

Fig 10: Old forecasts of capex



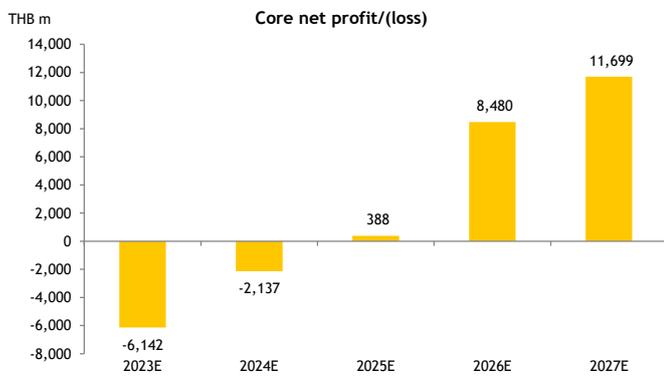
Source: Company, MST

Fig 11: New forecasts of capex



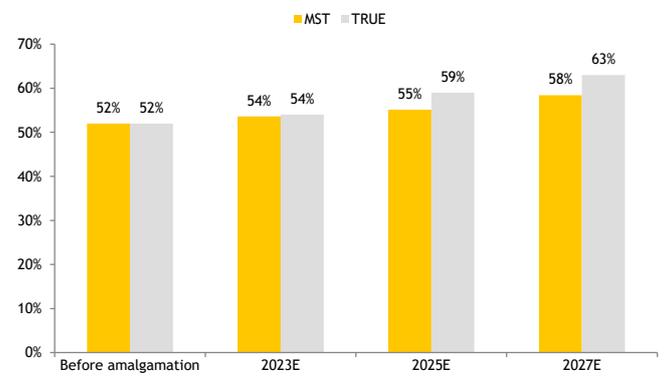
Source: Company, MST

Fig 12: Core net profit/(loss)



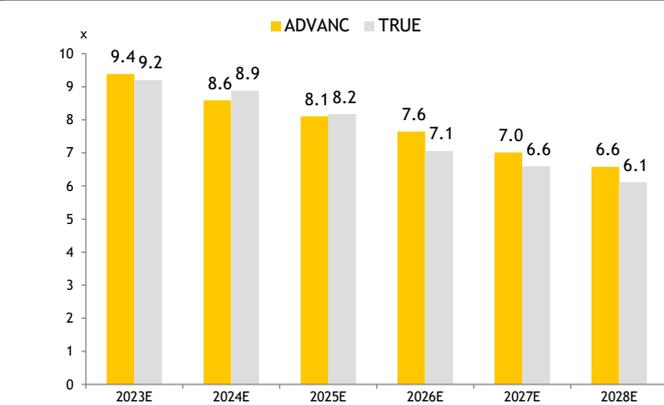
Source: Company, MST

Fig 13: EBITDA as percentages of core service revenue (MST's forecasts vs TRUE's guidance)



Source: Company, MST

Fig 14: Pre-TFRS16 EV/EBITDA (ADVANC vs TRUE)



Source: Company, MST

Fig 15: Based on TRUE's 1-year-forward EV/EBITDA* band prior to the merger announcement, the 5-year mean was 9.8x (Nov 2016 - Nov 2021)



*pre-TFRS16

Source: Bloomberg, Company, MST

Fig 16: DCF valuation

Unit: THB m	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Cashflow from operating activities	64,557	72,023	83,043	83,505	86,335	89,295	92,231	
Principal repayment for lease liabilities	- 21,703	- 20,869	- 20,885	- 20,920	- 20,974	- 21,046	- 21,137	
Net cashflow from operating activities	42,855	51,155	62,158	62,585	65,361	68,249	71,094	
CAPEX								
PPE	- 38,959	- 36,784	- 27,308	- 28,027	- 28,753	- 29,970	- 30,725	
Spectrum instalment	- 9,994	- 11,781	- 9,994	- 9,994	- 6,198	- 8,878	- 8,998	
Other intangible assets (i.e. digital platforms)	- 3,000	- 3,000	- 3,000	- 3,000	- 3,000	- 3,000	- 3,000	
Total capex	- 51,952	- 51,565	- 40,302	- 41,020	- 37,950	- 41,849	- 42,723	
FCFF	- 9,098	410	21,856	21,565	27,411	26,401	28,372	Terminal value
								765,136
		1	2	3	4	5	6	7
Present value of FCFF	-	388	19,559	18,257	21,953	20,002	20,335	518,779
Sum of PV of FCFF	618,496							
Net debt at end-FY24E	340,145							
Equity value	278,351							
20.56% stake in DIF (after 10% discount)	19,673							
Equity value of New Co pluses 20.56% stake in DIF	298,024							
# of shares	34,552							
New Co's fair value (THB per New Co share)	8.60			WACC	5.7%			
TRUE's market price (THB/sh)	7.30			Terminal growth	2.0%			
Upside/(downside) to TP	17.8%							

Source: Company, MST

Fig 17: Peer comparison

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							23E	24E	23E	24E	23E	24E
ADVANC	ADVANC TB	18,519	Buy	225.00	251.00	15	23.1	22.0	7.4	7.0	3.7	3.8
TRUE Corp	TRUE TB	6,980	Buy	7.30	8.60	18	nm	nm	2.9	3.3	0.0	0.0
Digital Telecomm	DIF TB	2,692	Buy	9.15	12.50	47	8.2	8.2	0.6	0.6	10.3	10.0
Jasmine Broadban	JASIF TB	1,505	Hold	6.80	6.55	7	6.6	9.1	0.7	0.7	11.3	10.1

Source: FactSet, MST

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Metrics					
P/E (reported) (x)	10.9	nm	nm	nm	nm
Core P/E (x)	17.2	nm	nm	nm	nm
P/BV (x)	1.5	1.7	2.8	2.9	2.9
P/NTA (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net dividend yield (%)	4.4	2.6	0.0	0.0	0.1
FCF yield (%)	14.8	18.1	16.6	18.3	21.8
EV/EBITDA (x)	5.7	6.4	6.7	6.6	6.2
EV/EBIT (x)	17.4	28.5	36.3	35.0	31.7
INCOME STATEMENT (THB m)					
Revenue	224,091.0	215,070.0	215,485.4	218,628.9	223,394.7
EBITDA	87,027.0	81,944.0	86,305.0	88,417.3	93,162.3
Depreciation	(58,344.0)	(63,540.0)	(70,279.6)	(71,865.3)	(74,918.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	28,683.0	18,404.0	16,025.4	16,552.0	18,244.3
Net interest income / (exp)	(22,173.0)	(23,003.0)	(23,558.2)	(23,168.3)	(22,310.8)
Associates & JV	3,672.0	2,426.0	2,806.0	3,306.5	3,309.7
Exceptionals	0.0	0.0	1,010.0	0.0	0.0
Other pretax income	2,067.0	(2,233.0)	1,040.0	1,040.0	1,040.0
Pretax profit	12,249.0	(4,406.0)	(2,676.7)	(2,269.8)	283.1
Income tax	(976.0)	(1,399.0)	(2,250.0)	0.0	0.0
Minorities	(93.0)	(109.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	11,180.0	(5,914.0)	(4,926.7)	(2,269.8)	283.1
Core net profit	9,608.6	(117.0)	(6,141.7)	(2,269.8)	283.1
BALANCE SHEET (THB m)					
Cash & Short Term Investments	25,539.0	32,662.4	29,392.5	30,348.7	34,317.6
Accounts receivable	63,206.4	59,422.1	59,536.9	60,405.4	61,722.2
Inventory	2,680.5	2,323.5	2,370.0	2,406.1	2,406.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	209,825.1	223,956.3	231,917.6	234,403.6	233,182.6
Intangible assets	170,425.5	158,518.9	145,534.4	132,545.6	135,687.9
Investment in Associates & JVs	24,721.9	21,929.2	23,103.6	24,356.1	25,586.6
Other assets	305,747.9	294,879.7	284,636.3	275,214.0	266,201.7
Total assets	802,146.3	793,692.3	776,491.3	759,679.3	759,104.6
ST interest bearing debt	5,999.5	20,954.1	27,000.0	27,000.0	16,000.0
Accounts payable	125,640.8	116,581.8	119,125.1	120,318.6	120,171.7
LT interest bearing debt	243,274.5	261,913.4	236,000.0	244,000.0	267,300.0
Other liabilities	315,787.0	295,301.0	302,238.0	282,093.0	269,082.0
Total Liabilities	690,701.8	694,750.3	684,363.5	673,411.2	672,553.3
Shareholders Equity	110,988.3	98,517.4	91,703.2	85,843.5	86,126.7
Minority Interest	456.1	424.6	424.6	424.6	424.6
Total shareholder equity	111,444.4	98,942.0	92,127.8	86,268.1	86,551.3
Total liabilities and equity	802,146.3	793,692.3	776,491.3	759,679.3	759,104.6
CASH FLOW (THB m)					
Pretax profit	12,249.0	(4,406.0)	(2,676.7)	(2,269.8)	283.1
Depreciation & amortisation	58,344.0	63,540.0	70,279.6	71,865.3	74,918.0
Adj net interest (income)/exp	21,322.7	21,609.0	23,153.2	22,413.3	21,555.8
Change in working capital	(11,270.3)	(5,100.4)	(1,671.0)	(3,638.7)	(1,679.6)
Cash taxes paid	(3,182.5)	(3,911.5)	(2,250.0)	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	79,963.2	81,655.4	84,029.0	85,063.6	91,767.7
Capex	(55,593.4)	(51,372.6)	(42,234.3)	(38,959.0)	(36,784.2)
Free cash flow	24,369.8	30,282.8	41,794.7	46,104.6	54,983.5
Dividends paid	(9,839.4)	(6,832.7)	(2,336.0)	0.0	0.0
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	39,550.7	37,858.4	9,301.8	8,000.0	2,300.0
Other invest/financing cash flow	(60,940.4)	(54,432.2)	(52,030.4)	(53,148.4)	(53,314.6)
Effect of exch rate changes	14.0	0.0	0.0	0.0	0.0
Net cash flow	(6,845.4)	6,876.2	(3,269.9)	956.2	3,968.9

FYE 31 Dec	FY21A	FY22A	FY23E	FY24E	FY25E
Key Ratios					
Growth ratios (%)					
Revenue growth	62.1	(4.0)	0.2	1.5	2.2
EBITDA growth	65.3	(5.8)	5.3	2.4	5.4
EBIT growth	169.4	(35.8)	(12.9)	3.3	10.2
Pretax growth	1,197.6	nm	nm	nm	nm
Reported net profit growth	966.8	nm	nm	nm	nm
Core net profit growth	nm	nm	nm	nm	nm
Profitability ratios (%)					
EBITDA margin	38.8	38.1	40.1	40.4	41.7
EBIT margin	12.8	8.6	7.4	7.6	8.2
Pretax profit margin	5.5	nm	nm	nm	0.1
Payout ratio	65.4	nm	0.0	0.0	50.0
DuPont analysis					
Net profit margin (%)	5.0	nm	nm	nm	0.1
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	7.2	8.1	8.5	8.8	8.8
ROAE (%)	11.4	(5.6)	(5.2)	(2.6)	0.3
ROAA (%)	1.4	(0.0)	(0.8)	(0.3)	0.0
Liquidity & Efficiency					
Cash conversion cycle	(154.2)	(174.5)	(159.4)	(162.3)	(156.8)
Days receivable outstanding	86.9	102.6	99.4	98.8	98.4
Days inventory outstanding	8.3	5.8	5.3	5.3	5.2
Days payables outstanding	249.3	283.0	264.0	266.4	260.4
Dividend cover (x)	1.5	(1.4)	nm	nm	2.0
Current ratio (x)	0.5	0.5	0.4	0.4	0.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.1	1.1	1.1	1.1
Net gearing (%) (incl perps)	200.8	252.9	253.6	279.0	287.7
Net gearing (%) (excl. perps)	200.8	252.9	253.6	279.0	287.7
Net interest cover (x)	1.3	0.8	0.7	0.7	0.8
Debt/EBITDA (x)	2.9	3.5	3.0	3.1	3.0
Capex/revenue (%)	24.8	23.9	19.6	17.8	16.5
Net debt/ (net cash)	223,735.0	250,205.1	233,607.5	240,651.3	248,982.4

Source: Company; Maybank IBG Research

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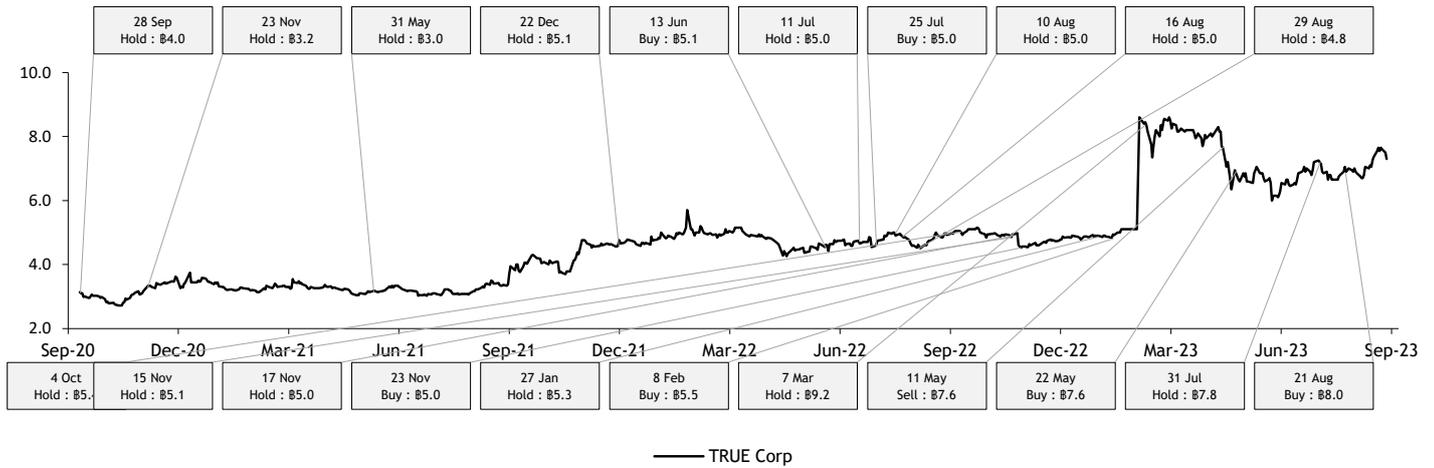
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Historical recommendations and target price: TRUE Corp (TRUE TB)



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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