

TRUE Corp (TRUE TB)

Expect strong 4Q24E; TRUE remains our top sector pick

Reiterate BUY with a slightly higher TP of THB13.9

We reiterate BUY on TRUE due to: i) strong core profit growth in 4Q24E and FY25E (+73% YoY); and ii) attractive valuation when compared to ADVANC. Strong 4Q24E core profit of THB3.4b (+17% QoQ) should be supported by revenue increases, synergy delivery and declining interest expenses. We raise our DCF-based TP slightly to THB13.9 (7.4% WACC, 2.0% terminal growth) after raising FY25-26E core profit by 1%.

Expect strong core profit of THB3.4b in 4Q24

We forecast 4Q24 core profit of THB3.4b, better than 4Q23 core loss of THB1.0b and 3Q24 core profit of THB2.9b. The 17% QoQ profit growth should stem from 1.1% revenue growth and decreases in SG&A and interest expenses. 4Q24E mobile revenue, 79% of core service revenue, should grow by 1.2% QoQ on the back of increases in both ARPU and subscribers. A subscriber gain in 4Q24E (high season of tourist arrivals) would mark a turnaround from subscriber losses of 2.6m in 9M24 (three reductions of commission fees for prepaid SIM cards).

Forecast SG&A and interest expenses to drop QoQ

Despite the high season of marketing, we forecast 4Q24 SG&A expenses to drop by 1.2% QoQ thanks to organisation modernisation and lower commission payments to retail channels (sales of SIM cards) and banks (prepaid top-ups). Also, we expect 4Q24 interest expense to drop by 1.6% QoQ thanks to loan prepayment expenses in 3Q24 (USD debt) and declining cost of debt. TRUE's average interest rates for new bond issuances have dropped to below 3.5% in Nov 2024 from 3.8% in 3Q24 and 3.9% in 1Q24.

Raise FY24E core profit by 5%

We raise our FY24E core profit by 5% as we lift core service revenue by 0.3% and trim SG&A expenses by 0.5%. We also make similar adjustments in FY25/26E, resulting in a 1% increase in core profit for both years. Our new FY24/25E core profits are 9%/15% higher than the consensus, so increases in consensus' forecast are potential re-rating catalyst for TRUE.

FYE Dec (THB m)	FY22A	FY23A	FY24E	FY25E	FY26E
Revenue	215,070	202,856	206,557	200,575	192,315
EBITDA	82,790	85,735	98,598	104,745	112,078
Core net profit	3,125	(6,906)	9,212	15,959	18,544
Core EPS (THB)	0.09	(0.20)	0.27	0.46	0.54
Core EPS growth (%)	(67.5)	nm	nm	73.2	16.2
Net DPS (THB)	0.13	0.00	0.00	0.16	0.27
Core P/E (x)	53.5	nm	42.0	24.2	20.9
P/BV (x)	1.7	2.0	4.7	4.2	3.7
Net dividend yield (%)	2.6	0.0	0.0	1.5	2.4
ROAE (%)	(4.9)	(17.0)	(4.7)	12.9	18.6
ROAA (%)	0.4	(0.9)	1.3	2.3	2.8
EV/EBITDA (x)	7.2	7.1	8.0	7.3	6.5
Net gearing (%) (incl perps)	324.5	385.0	394.2	331.2	265.3
Consensus net profit	-	-	(4,251)	11,701	17,046
MIBG vs. Consensus (%)	-	-	6.5	(3.8)	8.8

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BUY

Share Price THB 11.20
12m Price Target THB 13.90 (+26%)
Previous Price Target THB 13.80

Company Description

TRUE, a merger of TRUEE and DTAC, is the largest telecom operator in Thailand with 52m mobile subscribers and 3.8m FBB subscribers at the end of 2023.

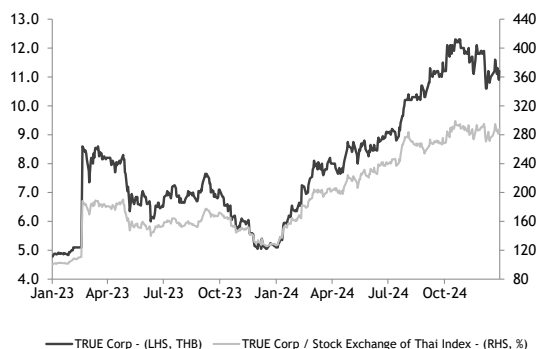
Statistics

52w high/low (THB)	12.30/5.10
3m avg turnover (USDm)	25.0
Free float (%)	73.6
Issued shares (m)	34,552
Market capitalisation	THB387.0B USD11.2B

Major shareholders:

Telenor Thailand Investments	26.3%
Thai NVDR	10.7%
CP Group	8.8%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(5)	(3)	117
Relative to index (%)	0	5	125

Source: FactSet

Other stocks mentioned

Advanced Info Service (ADVANC TB, CP THB283, HOLD, TP THB300)

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Tear Sheet Insert

1. Expect strong core profit of THB3.4b in 4Q24

We forecast 4Q24 core profit of THB3.4b, better than 4Q23 core loss of THB1.0b and 3Q24 core profit of THB2.9b. The 17% QoQ profit growth should stem from 1.1% revenue growth and decreases in SG&A and interest expenses. 4Q24E mobile revenue, 79% of core service revenue, should grow by 1.2% QoQ on the back of increases in both ARPU and subscribers. A subscriber gain in 4Q24E (high season of tourist arrivals) would mark a turnaround from subscriber losses of 2.6m in 9M24 (three reductions of commission fees for prepaid SIM cards).

TRUE's 4Q24 results are due on 20 Feb.

Fig 1: We forecast 4Q24 core profit of THB3.4b, better than 4Q23 core loss of THB1.0b and 3Q24 core profit of THB2.9b

THB m	4Q23	3Q24	4Q24E	YoY	QoQ	2024E	YoY	9M24 as of % of FY24E
Revenue from mobile unit	32,270	32,702	33,095	2.6%	1.2%	131,031	4.1%	74.7%
Revenue from broadband Internet	6,057	6,356	6,449.0	6.5%	1.5%	25,272	6.8%	74.5%
Revenue from pay-TV unit	1,418	1,675	1,644.6	16.0%	-1.8%	6,756	7.0%	75.7%
Other revenue	904	776	776.0	-14.2%	0.0%	3,211	13.1%	75.8%
Service revenue ex. IC	40,649	41,509	41,965	3.2%	1.1%	166,270	4.8%	74.8%
IC revenue	343	273	273	-20.4%	0.0%	1,087	-58.4%	74.9%
Service revenue	40,992	41,782	42,238	3.0%	1.1%	167,357	3.7%	74.8%
Product sale	6,274	4,026	6,000	-4.4%	49.0%	19,027	-9.4%	68.5%
Network rental income	5,082	5,031	5,043	-0.8%	0.2%	20,173	-1.8%	75.0%
Total revenue	52,348	50,839	53,281	1.8%	4.8%	206,557	1.8%	74.2%
Regulatory cost	(1,112)	(1,196)	(1,210)	8.8%	1.2%	(4,772)	8.7%	74.6%
Network opex and other costs of services	(15,393)	(14,721)	(14,690)	-4.6%	-0.2%	(60,008)	30.5%	75.5%
IC cost	(396)	(364)	(364)	-8.1%	0.0%	(1,392)	1396.8%	73.9%
Cost of sales	(6,504)	(4,121)	(6,144)	-5.5%	49.1%	(19,607)	-11.9%	68.7%
SG&A exp	(6,423)	(5,457)	(5,391)	-16.1%	-1.2%	(22,380)	-19.3%	75.9%
EBITDA	22,520	25,376	25,594	13.6%	0.9%	98,398	14.8%	74.5%
Normalised EBITDA	22,520	25,376	25,594	13.6%	0.9%	98,398	16.4%	74.5%
D&A exp	(18,000)	(17,188)	(17,248)	-4.2%	0.3%	(69,213)	-0.9%	75.1%
Operating profit	4,520	7,792	8,234	82.2%	5.7%	29,185	83.9%	71.8%
Interest exp	(5,042)	(4,855)	(4,775)	-5.3%	-1.6%	(19,500)	-16.3%	75.5%
Tax charge	229	(30)	(30)	-113.1%	0.0%	(183)	-89.9%	83.6%
Share of profit from associates	(252)	734	708	-380.9%	-3.6%	2,840	53.7%	75.1%
Other income (exp)	(10,349)	(3,917)	(3,911)	-62.2%	-0.2%	(13,682)	34.8%	71.4%
MI	(12)	(16)	(5)	-58.3%	-68.8%	-	-100.0%	#DIV/0!
FX gain / (loss)	637	200	0	-100.0%	-100.0%	494	-74.8%	100.0%
Core net profit / (loss)	(1,017)	2,907	3,398	-434.1%	16.9%	9,212	-233.4%	63.1%
Non-recurring item	(10,262)	(3,717)	(3,917)	-61.8%	5.4%	(13,188)	50.2%	70.3%
Net profit / (loss)	(11,279)	(810)	(519)	-95.4%	-35.9%	(3,976)	-74.7%	86.9%
Profitability ratios								
Gross margin - service revenue ex. IC	59.4%	61.7%	62.1%			61.0%		
Gross margin - product sale	-3.7%	-2.4%	-2.4%			-3.0%		
Normalised EBITDA margin	43.0%	49.9%	48.0%			47.6%		
SG&A to revenue	-12.3%	-10.7%	-10.1%			-10.8%		
Core net margin	-1.9%	5.7%	6.4%			4.5%		
Net margin	-27.5%	-1.9%	-1.2%			-2.4%		

Source: Company, MST

However, we forecast 4Q24 net profit of THB519m as we expect TRUE to incur network impairment of THB3.9b as it continues to consolidate its network. Downside risk to our 4Q24 forecast of net profit is asset write-off from FBB, pay-TV and other digital businesses.

Fig 2: We forecast 4Q24 core profit of THB3.4b, better than 4Q23 core loss of THB1.0b and 3Q24 core profit of THB2.9b

Unit: THB m	Actual	Current			Previous			Changes		
	2023	2024E	2025E	2026E	2024E	2025E	2026E	2024E	2025E	2026E
Service revenue	158,700	166,270	168,506	171,477	165,795	168,397	171,453	0.3%	0.1%	0.0%
Mobile	125,894	131,031	133,640	136,633	130,817	133,640	136,633	0.2%	0.0%	0.0%
Fixed broadband	23,655	25,272	26,169	26,954	25,250	26,146	26,930	0.1%	0.1%	0.1%
Pay TV and entertainment	6,311	6,756	5,325	4,349	6,518	5,240	4,349	3.6%	1.6%	0.0%
Digital services and others	2,840	3,211	3,372	3,540	3,211	3,372	3,540	0.0%	0.0%	0.0%
Total revenue	202,856	206,557	200,575	192,315	206,083	200,506	192,291	0.2%	0.0%	0.0%
SG&A, excluding D&A	27,721	22,380	21,103	21,114	22,483	21,381	21,409	-0.5%	-1.3%	-1.4%
EBITDA	85,735	98,398	104,545	111,878	97,936	104,367	111,599	0.5%	0.2%	0.2%
EBITDA margin (%)	42.3%	47.6%	52.1%	58.2%	47.5%	52.1%	58.0%	0.2%	0.1%	0.2%
D&A expenses	69,866	69,213	67,830	71,281	69,213	67,829	71,280	0.0%	0.0%	0.0%
Interest expenses on ITB debt	15,619	15,098	14,031	13,006	15,098	14,031	13,006	0.0%	0.0%	0.0%
Core net profit/(loss)	-6,906	9,212	15,959	18,544	8,750	15,817	18,322	5.3%	0.9%	1.2%
Net profit/(loss)	-15,689	-3,976	11,253	18,544	-4,438	11,111	18,322	-10.4%	1.3%	1.2%

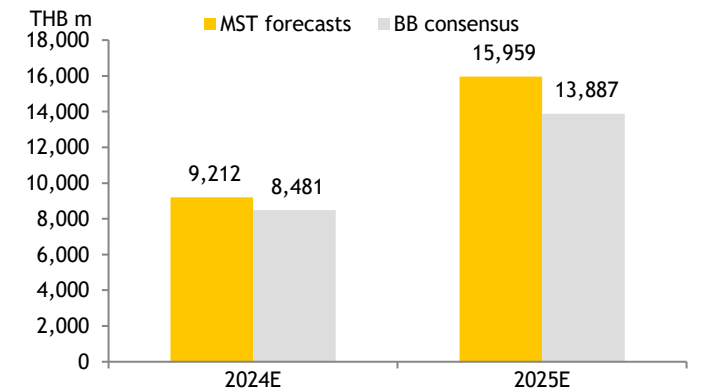
Source: Company, MST

2. Valuation and recommendation

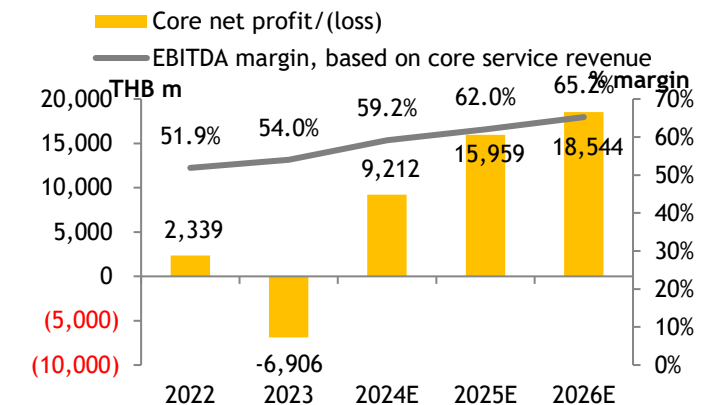
2.1 TRUE is our top sector pick

We prefer TRUE over ADVANC thanks to TRUE's: i) cheaper valuation (i.e. lower FY24-26E EV/EBITDA); ii) stronger FY25E core profit growth of 73% (vs ADVANC's 11%); and iii) potential upwards earnings revisions by consensus. Our FY24/25E core profits for TRUE are 9%/15% higher than the Bloomberg consensus.

We raise our DCF-based TP slightly to THB13.9 (7.4% WACC, 2.0% terminal growth) after raising FY25-26E core profit by 1%.

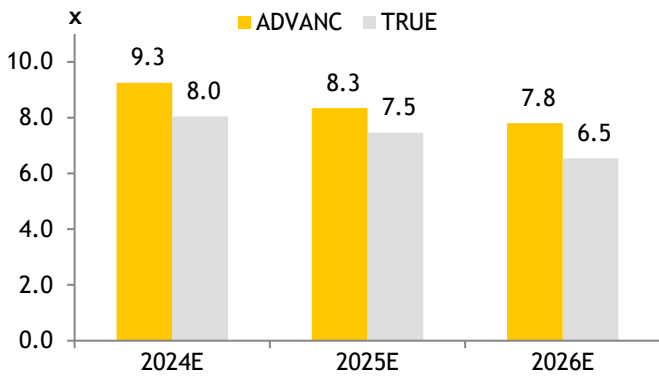
Fig 3: Forecasts of TRUE's core profit (MST's forecasts vs Bloomberg consensus) - as of 13 Jan 2025


Source: Bloomberg, MST

Fig 4: TRUE's core net profit and EBITDA margin


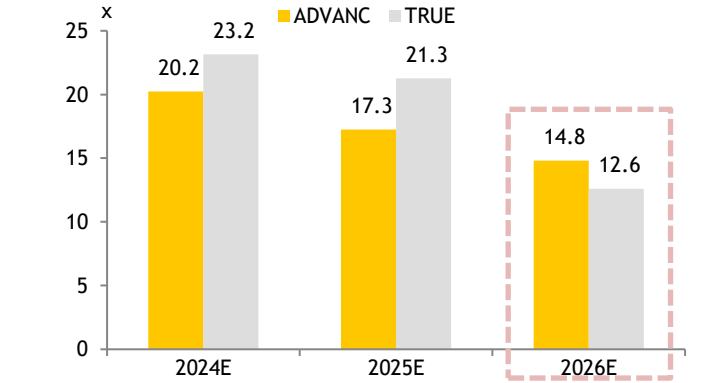
Source: Company, MST

Fig 5: TRUE's EV/EBITDA in FY24-26E is lower than ADVANC's



Source: Company, MST

Fig 6: TRUE's EV/OpFCF is lower than ADVANC's in FY26E when TRUE should enjoy the full synergy benefit



Source: Company, MST

2.2 Management aims for mid-to-high single-digit EBITDA growth in 2025

During the local roadshow with Maybank on 27-28 Nov 2024, TRUE's CFO mentioned that he preliminarily aimed for mid-to-high single-digit EBITDA growth in 2025 (vs our forecast of 6% growth). The EBITDA growth drivers are: i) 2-3% mobile revenue growth; ii) >3% FBB revenue growth; iii) synergy delivery; and iv) the lack of 850MHz and 2300MHz spectrum leases after 3 Aug 2025 (c.THb7.4b positive impact on EBITDA pa).

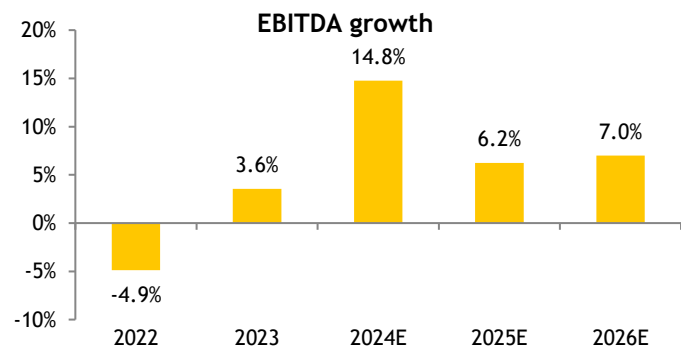
Fig 7: CFO preliminarily aims for mid-to-high single-digit EBITDA growth in 2025 on the back of four growth drivers

EBITDA growth drivers in 2025

1. Mobile revenue growth of 2-3%
2. FBB revenue growth of >3%
3. Synergy delivery
4. Spectrum cost savings

Source: Company, MST

Fig 8: MST's EBITDA growth forecasts



Source: Company, MST

Fig 9: We have a DCF-based TP of THB13.9 (7.3% WACC, 2.0% terminal growth)

Unit: THB m	2024E	2025E	2026E	2027E	2028E	2029E	2030E	
Cashflow from operating activities (before interest expenses)	91,391	100,092	106,094	112,422	110,533	110,331	111,215	
Repayment for lease liabilities	-17,038	-16,092	-15,728	-16,828	-17,474	-18,110	-18,728	
Net cashflow from operating activities	74,354	84,000	90,367	95,593	93,059	92,221	92,487	
CAPEX								
PPE	-33,917	-33,350	-27,093	-27,622	-26,690	-27,161	-28,549	
Spectrum instalment	-14,943	-19,353	-14,530	-18,380	-14,584	-14,584	-14,584	
Other intangible assets (i.e. digital platforms)	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	-1,500	
Total capex	-50,360	-54,203	-43,124	-47,502	-42,774	-43,245	-44,633	
FCFF	23,994	29,797	47,243	48,091	50,285	48,976	47,854	Terminal value
			1	2	3	4	5	6
Present value of FCFF			43,987	41,691	40,589	36,808	33,486	577,186
Sum of PV of FCFF	773,747							
Net debt at end-FY25E	308,979							
Equity value	464,768							
20.56% stake in DIF (after 20% discount)	16,088							
Equity value of TRUE plus 20.56% stake in DIF	480,856							
# of shares	34,552							
TRUE's fair value (THB per New Co share)	13.90							
				WACC	7.4%			
				Terminal growth	2.0%			
TRUE's market price (THB/sh)	11.20							
Upside/(downside) to TP	24.1%							

Source: Company, MST

Fig 10: Regional peer comparison (as of 12 Jan 2025)

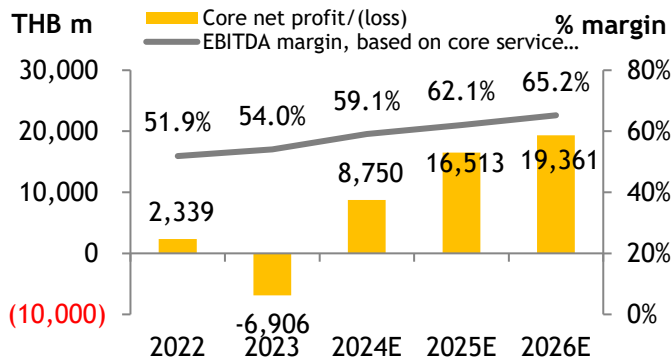
Ticker	Rating	Market price (LC)	Target price (LC)	Market Cap (USDm)	P/E (x)		EV/EBITDA (x)		ROE (%)		ROA (%)		Yield (%)		3-year CAGR (FY23-26E)	
					FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	EBITDA CAGR (%)	Core EPS CAGR (%)
ADVANC TB	HOLD	283.00	300.00	16,809	24.4	22.0	9.3	8.4	36.6	38.6	7.7	9.0	3.6	4.0	7.7	12.0
TRUE TB	BUY	11.20	13.90	7,972	42.0	24.2	8.0	7.3	nm	12.1	nm	2.4	0.0	1.5	6.9	na
THAILAND'S AVERAGE					33.2	23.1	8.7	7.9	36.6	25.3	7.7	5.7	1.8	2.7	7.3	12.0
CNVRG PM	BUY	16.00	18.30	1,306	10.7	9.3	6.1	5.4	20.3	19.9	9.4	10.1	1.9	2.8	8.3	14.9
GLO PM	BUY	2,300	2,750	4,911	15.7	14.6	nm	nm	14.4	13.1	3.5	3.7	4.4	4.6	2.3	10.6
TEL PM	BUY	1,325	2,070	5,255	8.1	7.7	5.4	5.2	29.2	28.3	5.5	5.5	7.9	8.7	4.5	6.0
PHILIPPINES' AVERAGE					11.5	10.5	5.7	5.3	21.3	20.4	6.1	6.4	4.8	5.4	5.1	10.5
ST SP	BUY	3.07	3.65	30,120	18.5	20.1	13.7	15.4	3.3	10.6	4.9	5.5	5.9	5.2	2.4	13.4
STH SP	HOLD	1.22	1.30	1,605	13.1	11.8	6.3	6.4	22.0	24.0	5.3	5.9	5.8	6.1	2.0	8.2
SINGAPORE'S AVERAGE					15.8	16.0	10.0	10.9	12.7	17.3	5.1	5.7	5.8	5.6	2.2	10.8
EXCL IJ	BUY	2,230	3,200	1,991	15.9	12.8	4.3	4.1	8.0	8.9	2.0	2.3	2.1	2.3	6.6	47.9
ISAT IJ	BUY	2,380	2,900	5,263	15.1	12.0	4.9	4.4	13.9	15.6	4.4	5.5	3.0	2.7	6.4	0.3
TLKM IJ	BUY	2,680	4,500	17,612	10.8	10.5	4.7	4.5	17.4	17.0	8.0	8.2	6.8	6.8	1.7	0.7
INDONESIA'S AVERAGE					13.9	11.8	4.6	4.4	13.1	13.8	4.8	5.3	4.0	3.9	4.9	16.3
AXIATA MK	BUY	2.25	3.20	5,559	27.7	17.6	5.2	5.0	4.1	5.9	1.0	1.5	4.4	4.4	3.8	42.7
CDB MK	BUY	3.67	4.50	10,004	27.2	18.1	9.3	8.8	9.6	14.2	4.3	6.5	3.5	5.0	2.4	24.3
TDC MK	HOLD	4.57	5.10	2,034	18.3	17.6	9.9	9.7	11.2	11.7	8.5	8.7	5.5	5.7	2.8	7.0
T MK	BUY	6.55	7.50	5,269	16.9	15.4	6.5	6.1	15.0	15.2	6.3	6.6	3.0	3.3	-1.5	-3.7
MALAYSIA'S AVERAGE					22.5	17.2	7.7	7.4	10.0	11.8	5.0	5.8	4.1	4.6	1.9	17.6
ASEAN telcos' average					18.9	15.3	7.2	7.0	15.8	16.8	5.5	5.8	4.1	4.5	4.0	14.2

Source: Company, MST

Value Proposition

- TRUE is the largest telecom operator in Thailand with 52% mobile revenue market share in 2Q24. It provides mobile, fixed-broadband, and content services.
- The current TRUE came from the amalgamation of the old TRUE and Total Access Communication (DTAC TB, de-listed) on 1 Mar 2023. Prior to the merger, the old TRUE and DTAC were No.2 and No.3 mobile operators, respectively.
- TRUE aims to turn profitable in FY24E.

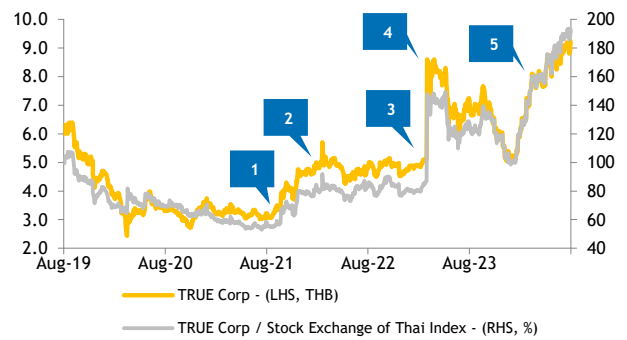
Core net profit/(loss)



Source: Company

Price Drivers

Historical share price trend



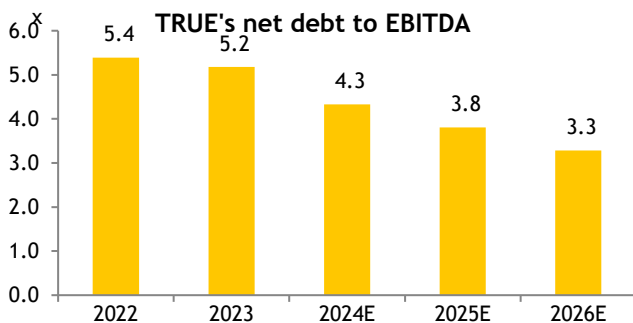
Source: Company, MST

- In mid-2021, news outlets reported that the old True Corporation (TRUEE TB, de-listed) was considering buying Total Access Communication (DTAC TB, de-listed).
- In Nov 2021, TRUEE officially announced that it planned to merge with DTAC via a share swap.
- TRUEE and DTAC were de-listed from the Stock Exchange of Thailand (SET) on 1 Mar 2023.
- The merged entity, True Corporation (TRUE TB), was formed on 1 Mar 2023 and listed in the SET on 3 Mar 2024.
- Strong quarterly earnings momentum in 4Q23 and 1Q24.

Financial Metrics

- TRUE's credit rating is A+ (vs TRUEE's BBB+) thanks to the healthier balance sheet after merging with DTAC. Its average cost of debt was 4.1% in 1-2Q24.
- We expect TRUE's net-debt-to-EBITDA ratio to drop thanks to declining debt (the company started repaying debt in 2Q24) and rising EBITDA.
- In Sep 2023, management said it planned to reduce the net debt to EBITDA to 4.5x in 2025. We believe that TRUE is already ahead of that schedule as we expect the company to end FY24E with a 4.4x net-debt-to-EBITDA ratio.

Net-debt-to-EBITDA ratio (including lease liabilities)



Source: Company

Swing Factors

Upside

- Easing of mobile competition.

Downside

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

Risk Rating & Score ¹	26.6 Medium Risk
Score Momentum ²	0.0
Last Updated	15 Aug 2022
Controversy Score ³ (Updated: 18 Jul 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.
- 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 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 and phase one was rolled out between 1 January 2017 and 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 tCO2e	17,199.48	13,768.00	10,566.00	8,931
	Scope 2	m tCO2e	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 tCO2e	6,213	580	370	NA
	Total	m tCO2e	458,831	418,088	337,559	NA
	Scope 1 & 2 emission intensity	tCO2e/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, TRUE has an ESG framework and Sustainability Goals 2030. The Corporate Governance Committee (board level) supervises sustainability at TRUE.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>Yes, TRUE has set executives KPIs and salaries are aligned with achieving the Sustainability Goals 2030.</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 that have impacted their management/stock price performance? <i>Yes, on 28 Oct 2005, TOT, a state-owned telecom operator, filed an arbitration claim against TRUE, claiming that the latter was in breach of revenue-sharing agreement. On 4 Sep 2018, TRUE lost the case and was ordered to pay THB76.2b (excluding interest); as a result, the share price dropped 10.7% during 5-6 Sep 2018. TRUE appealed the Arbitration Institute's order at the Central Admin Court and won the case on 29 Dec 2020 (share price rose 9.4% on 28-29 Dec 2020). Currently, the case is at the Supreme Admin Court.</i>
f)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>2030 targets include: i) becoming carbon neutral; ii) 20% decrease in water consumption per revenue; and iii) zero e-waste to landfill.</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 tCO2e)	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 medium/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).

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Metrics					
P/E (reported) (x)	nm	nm	nm	34.4	20.9
Core P/E (x)	53.5	nm	42.0	24.2	20.9
P/BV (x)	1.7	2.0	4.7	4.2	3.7
P/NTA (x)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net dividend yield (%)	2.6	0.0	0.0	1.5	2.4
FCF yield (%)	18.1	25.4	14.9	17.2	20.4
EV/EBITDA (x)	7.2	7.1	8.0	7.3	6.5
EV/EBIT (x)	31.2	38.2	27.0	20.8	18.0
INCOME STATEMENT (THB m)					
Revenue	215,070.0	202,856.0	206,556.8	200,574.8	192,314.5
EBITDA	82,790.0	85,735.0	98,597.9	104,744.8	112,077.9
Depreciation	(63,718.0)	(69,866.0)	(69,213.0)	(67,829.6)	(71,281.5)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	19,072.0	15,869.0	29,384.9	36,915.1	40,796.4
Net interest income / (exp)	(22,216.0)	(23,300.0)	(22,630.0)	(21,412.8)	(20,267.1)
Associates & JV	2,426.0	1,848.0	2,839.8	2,775.6	2,280.3
Exceptionals	0.0	2,088.0	494.0	0.0	0.0
Other pretax income	(2,901.0)	(10,312.0)	(13,882.0)	(4,906.0)	(200.0)
Pretax profit	(3,619.0)	(13,807.0)	(3,793.3)	13,371.9	22,609.7
Income tax	(1,399.0)	(1,818.0)	(183.0)	(2,119.3)	(4,065.9)
Minorities	(109.0)	(64.0)	0.0	0.0	0.0
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	(5,127.0)	(15,689.0)	(3,976.3)	11,252.6	18,543.8
Core net profit	3,124.8	(6,906.0)	9,211.7	15,958.7	18,543.8
BALANCE SHEET (THB m)					
Cash & Short Term Investments	32,662.4	33,579.8	29,840.2	21,348.4	21,571.7
Accounts receivable	59,422.1	51,793.6	52,738.5	51,211.2	49,102.2
Inventory	2,323.5	2,281.1	1,656.6	1,705.5	1,720.8
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	223,956.3	222,628.4	207,988.9	201,144.5	196,972.4
Intangible assets	158,518.9	142,849.5	125,671.7	125,504.5	132,619.7
Investment in Associates & JVs	21,929.2	21,711.0	22,555.3	23,365.0	23,712.0
Other assets	294,879.7	269,878.4	252,277.5	242,546.9	232,630.2
Total assets	793,692.3	744,721.9	692,728.6	666,825.9	658,329.1
ST interest bearing debt	91,784.8	79,721.0	74,721.0	64,721.0	54,721.0
Accounts payable	116,581.8	101,386.8	97,357.5	87,399.2	90,747.4
LT interest bearing debt	261,913.4	285,501.0	279,000.0	266,000.0	249,000.0
Other liabilities	224,470.0	191,973.0	159,486.0	155,289.0	157,526.0
Total Liabilities	694,750.3	658,581.3	610,564.4	573,409.0	551,994.8
Shareholders Equity	98,517.4	85,779.1	81,802.8	93,055.4	105,972.9
Minority Interest	424.6	361.4	361.4	361.4	361.4
Total shareholder equity	98,942.0	86,140.5	82,164.2	93,416.9	106,334.3
Total liabilities and equity	793,692.3	744,721.9	692,728.6	666,825.9	658,329.1
CASH FLOW (THB m)					
Pretax profit	(3,619.0)	(13,807.0)	(3,793.3)	13,371.9	22,609.7
Depreciation & amortisation	63,718.0	69,866.0	69,213.0	67,829.6	71,281.5
Adj net interest (income)/exp	21,609.0	25,401.9	22,630.0	21,412.8	20,267.1
Change in working capital	(5,100.4)	612.3	(4,120.1)	(333.5)	(1,717.6)
Cash taxes paid	(3,911.5)	(1,818.0)	(183.0)	(2,119.3)	(4,065.9)
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	81,655.4	88,223.4	91,391.2	100,092.0	106,094.5
Capex	(51,372.6)	(43,943.3)	(33,917.4)	(33,350.0)	(27,093.3)
Free cash flow	30,282.8	44,280.1	57,473.8	66,742.0	79,001.1
Dividends paid	(6,832.7)	(2,336.0)	0.0	0.0	(5,626.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	37,858.4	11,523.7	(11,501.0)	(23,000.0)	(27,000.0)
Other invest/financing cash flow	(54,185.0)	(52,550.1)	(49,712.4)	(52,233.9)	(46,151.4)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	7,123.5	917.7	(3,739.6)	(8,491.9)	223.4

FYE 31 Dec	FY22A	FY23A	FY24E	FY25E	FY26E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.0)	(5.7)	1.8	(2.9)	(4.1)
EBITDA growth	(4.9)	3.6	15.0	6.2	7.0
EBIT growth	(33.5)	(16.8)	85.2	25.6	10.5
Pretax growth	nm	nm	nm	nm	69.1
Reported net profit growth	nm	nm	nm	nm	64.8
Core net profit growth	(67.5)	nm	nm	73.2	16.2
Profitability ratios (%)					
EBITDA margin	38.5	42.3	47.7	52.2	58.3
EBIT margin	8.9	7.8	14.2	18.4	21.2
Pretax profit margin	nm	nm	nm	6.7	11.8
Payout ratio	nm	0.0	0.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	nm	nm	nm	5.6	9.6
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	8.1	8.7	8.5	7.2	6.2
ROAE (%)	(4.9)	(17.0)	(4.7)	12.9	18.6
ROAA (%)	0.4	(0.9)	1.3	2.3	2.8
Liquidity & Efficiency					
Cash conversion cycle	(156.5)	(142.2)	(135.1)	(135.4)	(146.9)
Days receivable outstanding	102.6	98.7	91.1	93.3	93.9
Days inventory outstanding	5.5	5.2	4.6	4.2	4.7
Days payables outstanding	264.6	246.1	230.8	233.0	245.5
Dividend cover (x)	(1.2)	nm	nm	2.0	2.0
Current ratio (x)	0.5	0.5	0.6	0.6	0.6
Leverage & Expense Analysis					
Asset/Liability (x)	1.1	1.1	1.1	1.2	1.2
Net gearing (%) (incl perps)	324.5	385.0	394.2	331.2	265.3
Net gearing (%) (excl. perps)	324.5	385.0	394.2	331.2	265.3
Net interest cover (x)	0.9	0.7	1.3	1.7	2.0
Debt/EBITDA (x)	4.3	4.3	3.6	3.2	2.7
Capex/revenue (%)	23.9	21.7	16.4	16.6	14.1
Net debt/ (net cash)	321,035.8	331,642.2	323,880.7	309,372.6	282,149.2

Source: Company; Maybank IBG Research

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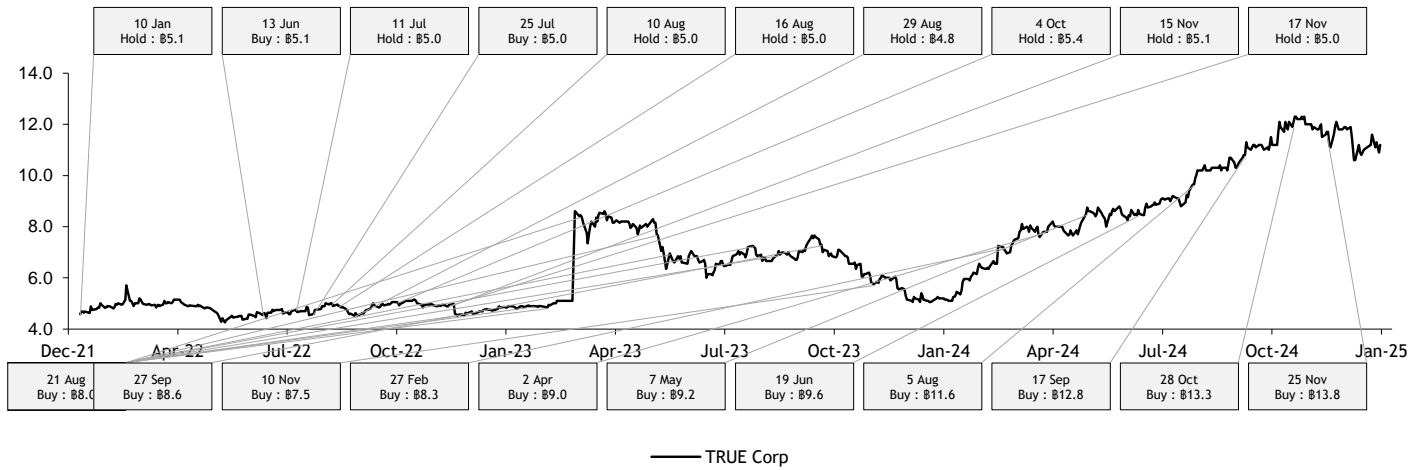
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