

True Corporation

(TRUE.BK/TRUE TB)*

Outperform • Maintained

Price as of 4 Jan 2024	5.20
12M target price (Bt/shr)	7.20
Unchanged/Revised up(down)(%)	Unchanged
Upside/downside (%)	38.50

Key messages

เราคาดว่า TRUE จะมีผลขาดทุนจากธุรกิจหลัก 1.38 พันล้านบาทใน 4Q66F (ดีขึ้นจากที่มีผลขาดทุนจากธุรกิจหลัก 1.91 พันล้านบาทใน 3Q65 และ 1.44 พันล้านบาทใน 4Q65) โดยผลการดำเนินงานที่ทรงตัว YoY แต่ดีขึ้น QoQ จะเป็นเพราะปัจจัยฤดูกาล และมีการกำหนดราคาแพ็คเกจส่วนใหญ่แบบสมเหตุสมผลมากขึ้น เรายังคงคำแนะนำซื้อ TRUE และประเมินราคาเป้าหมาย DCF ปี 2567 ที่ 7.20 บาท (ใช้ WACC ที่ 6.8%) เราเชื่อว่า TRUE เหมาะกับนักลงทุนที่ชอบความเสี่ยง (risk lovers) และวางเดิมพันกับการรับรู้มูลค่าของ synergy ซึ่งจะยังไม่เกิดขึ้นอย่างเป็นขั้นเป็นอันจนกว่าจะถึงปี 2568F เราคิดว่าราคาเป้าหมายของเราเหมาะสมกับแนวโน้มการสร้างมูลค่า synergy และความคาดหวังของตลาด

Trading data

Mkt cap (Btbn/US\$bn)	181/4.5
Outstanding shares (mn)	34,552
Foreign ownership (mn)	1,019
3M avg. daily trading (mn)	85
52-week trading range (Bt)	5.1-8.6
Performance (%)	3M 6M 12M
Absolute	-24.5 -18.6 -39.0
Relative	-23.3 -15.1 -31.5

Quarterly EPS

Bt	Q1	Q2	Q3	Q4
2021	-	-	-	-
2022	0.04	0.07	0.00	(0.29)
2023	(0.01)	(0.07)	(0.05)	-

Share price chart



Source: SET

Wetid Tangjindakun, CISA
66.2658.8888 Ext. 8855
wetid@kgi.co.th

บุกเบิกเส้นทางสู่กำไร

Event

อัปเดตแนวโน้มของบริษัท และประมาณการ 4Q66F

Impact

ประมาณการ 4Q66F – คาดว่าจะขาดทุนลดลงทั้ง QoQ และ YoY

เราคาดว่า TRUE จะมีผลขาดทุนหลัก 1.38 พันล้านบาทใน 4Q66F (ดีขึ้นจากที่มีผลขาดทุนหลัก 1.91 พันล้านบาทใน 3Q65 และ 1.44 พันล้านบาทใน 4Q65) โดยผลการดำเนินงานที่ทรงตัว YoY แต่ดีขึ้น QoQ จะเป็นเพราะปัจจัยฤดูกาล และราคาแพ็คเกจส่วนใหญ่สมเหตุสมผลมากขึ้น ซึ่งหากผลประกอบการ 4Q66F ตามคาด ผลขาดทุนสุทธิและผลขาดทุนหลักปี 2566F จะอยู่ที่ 5.79 พันล้านบาท และ 8.07 พันล้านบาทตามลำดับ (จากที่ขาดทุนสุทธิ 5.9 พันล้านบาท และจากที่มีกำไรจากธุรกิจหลัก 2.7 พันล้านบาทในปี 2565) สะท้อนถึงต้นทุนที่เพิ่มขึ้นในส่วนที่เกี่ยวกับการรวมระบบ, optimization, และดอกเบี้ย

ประเด็นที่น่าสนใจ – การปรับราคาบริการใหม่ตลาด และปัจจัยฤดูกาล

ผลประกอบการที่ดีขึ้น QoQ เป็นเพราะ i) ช่วงเทศกาลและเดินทางตามฤดูกาล ช่วยให้รายได้บริการมือถือ และยอดขายเครื่องเพิ่มขึ้น ii) ค่าไฟฟ้าลดลง (-11% QoQ) และให้ส่วนลดคณอยลง และ iii) รับรู้มูลค่าจาก synergy แนวโน้มค่าใช้จ่ายการตลาดและดอกเบี้ยจะเพิ่มขึ้นก็ตาม เราใช้สมมติฐานว่ารายได้บริการมือถือจะเพิ่มเล็กน้อย 1% QoQ จากการที่ blended ARPU เพิ่มขึ้น 201 บาท (จาก 198 บาทใน 3Q66) เพราะลูกค้า prepaid ไซแพ็คเกจที่ราคาสูงขึ้น ขณะที่ลูกค้า postpaid อาจจะมีไซแพ็คเกจใหม่ที่ราคาสูงขึ้น (ราว +10-12% YoY) หลังที่สัญญาเดิมหมดอายุ เราคาดว่ารายได้บริการ FBB จะไม่น่าดีดขึ้น เพราะคู่แข่งอัดแคมเปญทางการตลาดอย่างหนัก แต่บริการ FBB ของ TRUE ให้ส่วนลดกับลูกค้าเดิมลดลงเหลือ 30% (จากเดิม 50%) ทั้งนี้ เราคาดว่าผลประกอบการจะทรงตัว YoY จากสถานการณ์แข่งขันที่ค่อนข้างลดลง และอานิสงส์จาก synergy ที่หักล้างไปกับต้นทุนดอกเบี้ยที่สูงขึ้น และต้นทุนการรวมธุรกิจ

วัฏจักรธุรกิจขาขึ้น และ synergy จะช่วยขับเคลื่อนผลการดำเนินงาน

เรายังคงประมาณการปี 2567-2568F เอาไว้ โดยคาดว่าจะมีผลขาดทุนหลัก 3.8 พันล้านบาทในปี และจะพลิกเป็นกำไร 86 ล้านบาทในปีหน้า ทั้งนี้จากโครงสร้างตลาดสื่อคุณหลักเพียงสองราย TRUE จึงจะได้อานิสงส์จากการแข่งขันที่ลดลง ซึ่งจะช่วยหนุนผลประกอบการตั้งแต่ปี 2567F ซึ่งแพ็คเกจเดิมจะถูกแทนที่ด้วยแพ็คเกจที่มีมูลค่าสูงขึ้น นอกจากนี้เรายังมองว่างบลงทุนและค่าใช้จ่ายด้านการตลาดอาจลดลงช่วยหนุน ARPU และ free cash flow ในระยะยาวด้วย เรามองว่าโมเมนตัมผลประกอบการใน 1Q67F น่าจะยังดี QoQ จาก i) ความเชื่อมั่นผู้บริโภคแข็งแกร่งมากขึ้น ii) นักท่องเที่ยวต่างชาติมีจำนวนเพิ่มขึ้น iii) ใ้แรงส่งจากมาตรการ e-tax refund เราเป็นห่วงงบลงทุนกับประเด็นการออกหุ้นกู้ใหม่ของ TRUE เพราะแรงกดดันค่อนข้างสูงไปจากเรตติ้งที่แข็งแกร่งขึ้น และวัฏจักรดอกเบี้ยขาขึ้นจบรอบแล้ว

Valuation and action

เรายังแนะนำซื้อ TRUE ด้วยราคาเป้าหมาย DCF ปี 2567 ที่ 7.20 บาท (WACC ที่ 6.8%) เราเชื่อว่า TRUE เหมาะกับนักลงทุนที่ชอบความเสี่ยง เดิมพันกับการรับรู้มูลค่าของ synergy ซึ่งจะเกิดขึ้นเป็นขั้นเป็นอันปี 2568F เราคิดว่าราคาเป้าหมายของเราเหมาะสมกับแนวโน้มการสร้างมูลค่า synergy และความคาดหวังของตลาด นอกจากนี้ เนื่องจาก TRUE มีภาระหนี้สูง, beta สูง, และเป็นหุ้นในกลุ่ม ICT ที่มีน้ำหนักมากในดัชนี SET เราจึงมองว่า TRUE เข้านักดีกับเริ่มการจบรอบดอกเบี้ยขาขึ้น และกระแสเงินทุนไหลเข้า

Risks

การแข่งขันเข้มข้น, กำลังซื้ออ่อนแอ, งบลงทุน (CAPEX) สูงขึ้น, และมูลค่าจาก synergy ต่ำกว่าที่คาด

Key financials and valuations

	Dec - 21A	Dec - 22A	Dec - 23F	Dec - 24F	Dec - 25F
Revenue (Btmn)	224,090	215,070	207,956	215,501	220,258
Net Profit (Btmn)	11,179	(5,914)	(5,793)	(3,755)	86
Normalized Profit (Btmn)	11,179	(5,914)	(8,066)	(3,755)	86
Net Profit Growth (%)	N.A.	N.A.	N.A.	N.A.	N.A.
Normalized Profit Growth (%)	N.A.	N.A.	N.A.	N.A.	N.A.
EPS (Bt)	0.32	(0.17)	(0.17)	(0.11)	0.00
DPS (Bt)	0.00	0.00	0.00	0.00	0.00
P/E (X)	21.5	N.A.	N.A.	N.A.	2,090.7
P/B (X)	2.2	2.4	1.9	2.0	2.0
EV/EBITDA (X)	6.9	7.6	7.5	6.9	6.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
Return on Average Equity (%)	20.1	(5.6)	(6.0)	(4.1)	0.1

Source: Company data, KGI Securities Research

Figure 1: TRUE's 4Q23F earnings preview

Bt mn	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	% QoQ	% YoY	2023F	2,022	YoY
Revenue	55,151	53,871	52,488	53,556	51,462	49,112	49,932	51,441	3.0	(3.9)	201,947	215,066	(6.1)
1.Service revenue	39,787	39,907	40,199	39,680	38,985	39,430	39,635	40,128	1.2	1.1	158,178	159,573	(0.9)
-Mobile services	31,933	31,908	32,080	31,692	31,019	31,269	31,335	31,813	1.5	0.4	125,436	127,613	(1.7)
-Fixed broadband services	5,760	5,894	5,981	5,677	5,752	5,935	5,910	5,901	(0.2)	3.9	23,498	23,312	0.8
-PayTV	1,694	1,646	1,620	1,699	1,665	1,569	1,660	1,684	1.4	(0.9)	6,578	6,659	(1.2)
-Other services	400	459	518	612	549	657	730	730	-	19.3	2,666	1,989	34.0
2.IC and rental revenue	7,293	7,299	5,013	5,809	6,737	5,575	5,421	5,472	0.9	(5.8)	23,205	25,414	(8.7)
3.Handset sales	8,071	6,665	7,276	8,067	5,740	4,107	4,876	5,841	19.8	(27.6)	20,564	30,079	(31.6)
Cost of sales and service	(41,990)	(39,922)	(39,435)	(43,452)	(40,425)	(38,396)	(39,202)	(39,695)	1.3	(8.6)	(157,718)	(164,799)	(4.3)
Cost of services	(33,420)	(32,826)	(31,713)	(35,097)	(34,425)	(33,859)	(33,978)	(33,554)	(1.2)	(4.4)	(135,816)	(133,056)	2.1
Cost of sales	(8,570)	(7,096)	(7,722)	(8,355)	(6,000)	(4,537)	(5,224)	(6,141)	17.5	(26.5)	(21,902)	(31,743)	(31.0)
Gross Profit	13,161	13,949	13,053	10,104	11,037	10,716	10,730	11,746	9.5	16.2	44,229	50,267	(12.0)
SG&A	(7,264)	(8,226)	(7,796)	(8,580)	(7,917)	(6,234)	(7,147)	(7,584)	6.1	(11.6)	(28,882)	(31,866)	(9.4)
EBIT	5,897	5,723	5,257	1,524	3,120	4,482	3,583	4,161	16.1	173.1	15,346	18,401	N.A.
Non-operating revenues	532	1,501	(97)	(5,135)	1,365	313	(155)	-	(100.0)	(100.0)	1,523	(3,199)	N.A.
Share of profits	816	1,138	746	(274)	716	687	696	698	0.3	(354.7)	2,797	2,426	15.3
Interest costs	(5,398)	(5,469)	(5,641)	(5,709)	(5,427)	(5,857)	(5,940)	(6,012)	1.2	5.3	(23,236)	(22,217)	4.6
Taxes	(456)	(356)	(246)	(341)	(264)	(1,986)	202	(248)	(222.8)	(27.3)	(2,296)	(1,399)	64.1
EBITDA	21,300	22,249	21,581	17,661	19,452	22,320	21,443	22,120	3.2	25.2	85,335	82,791	3.1
Net profit	1,421	2,553	44	(9,935)	(493)	(2,321)	(1,598)	(1,381)	N.A.	N.A.	(5,793)	(5,917)	N.A.
Extra items	(462)	516	(203)	(8,500)	1,684	275	314	-	N.A.	N.A.	2,273	(8,649)	N.A.
Core profit	1,883	2,037	247	(1,435)	(2,177)	(2,596)	(1,912)	(1,381)	N.A.	N.A.	(8,066)	2,732	N.A.
Ratio									Change				Change
GPM	23.9	25.9	24.9	18.9	21.4	21.8	21.5	22.8	(0.3)	(3.4)	21.9	23.4	1.5
EBITDA margin	38.6	41.3	41.1	33.0	37.8	45.4	42.9	43.0	(2.5)	1.8	42.3	38.5	(3.8)
NPM	2.6	4.7	0.1	(18.6)	(1.0)	(4.7)	(3.2)	(2.7)	1.5	(3.3)	(2.9)	(2.8)	0.1

Source: Company data, KGI Securities Research

Figure 2: Key operating metrics

Key stats	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23F	QoQ	YoY
Mobile										
Subscriber (Mn)	32.6	33.3	33.6	49.8	50.5	51.1	51.4	51.4	0.1%	3.3%
-Postpaid	11.2	11.4	11.6	15.8	15.7	15.7	15.7	15.6	-0.1%	-0.7%
-Prepaid	21.4	21.9	22.0	34.0	34.7	35.4	35.7	35.8	0.1%	5.1%
Blended ARPU (Bt/sub/month)	194	191	187	206	201	201	198	201	1.7%	-2.3%
-Postpaid	92	92	91	108	103	104	103	104	1.0%	-3.7%
-Prepaid	428	424	410	419	418	416	417	418	0.2%	-0.2%
Broadband										
Subscriber (Mn)	4.7	4.8	4.9	3.8	3.8	3.8	3.8	3.8	-0.3%	-1.2%
ARPU	491	469	460	470	463	475	475	476	0.2%	1.3%
PayTV										
Subscriber (Mn)	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	0.3%	-5.5%
ARPU	268	271	276	274	279	280	280	281	0.4%	2.6%

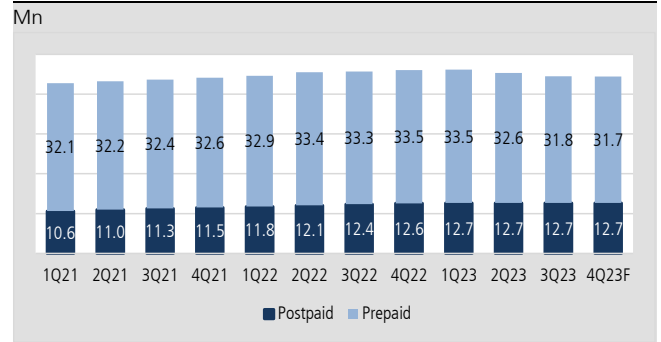
Source: Company data, KGI Securities Research

Figure 3: Company profile

TRUE was founded in Thailand over 33 years (since 1990) providing telecommunication infrastructure with domestic-based operations in Thailand. After the amalgamation with DTAC since Mar 2023, TRUE currently operates in four key business lines comprising of: Mobile service (70-75% of core service revenue), followed by home fixed board band (13-15%), cable TV business (3-5%), digital services (<5%). TRUE under brand "True and Dtac" now is the largest mobile subscribers in Thai telecom sector now.

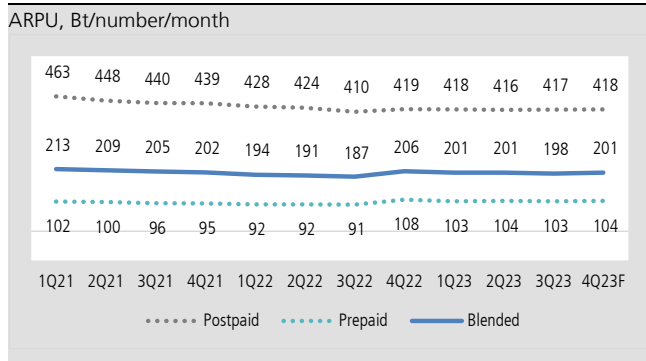
Source: Company data

Figure 4: Breakdown of customers



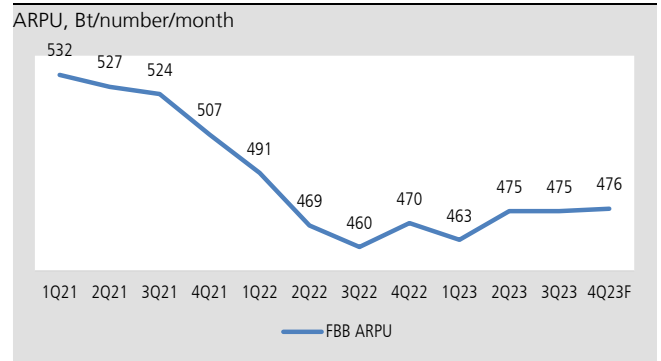
Source: Company data, KGI Securities Research

Figure 5: Average Revenue Per User in Mobile unit



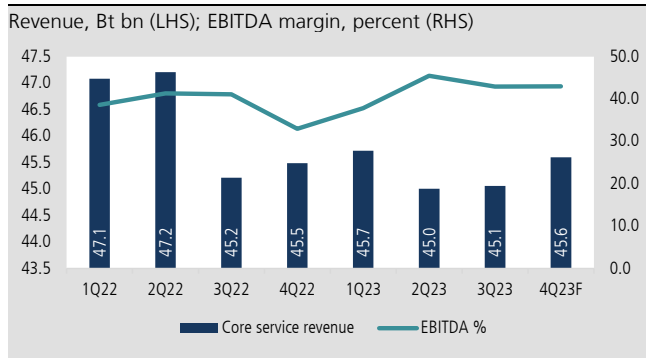
Source: Company data, KGI Securities Research

Figure 6: Average Revenue Per User in FBB unit



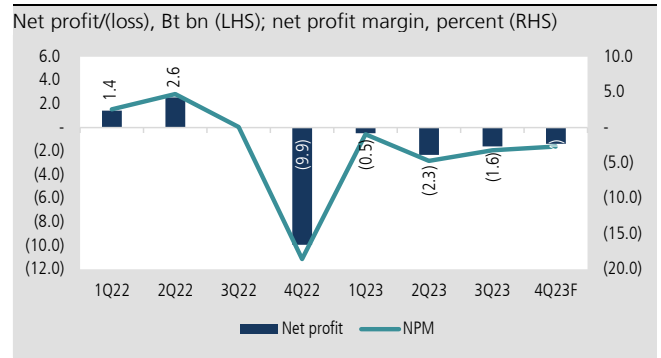
Source: Company data, KGI Securities Research

Figure 7: Quarterly core service revenue



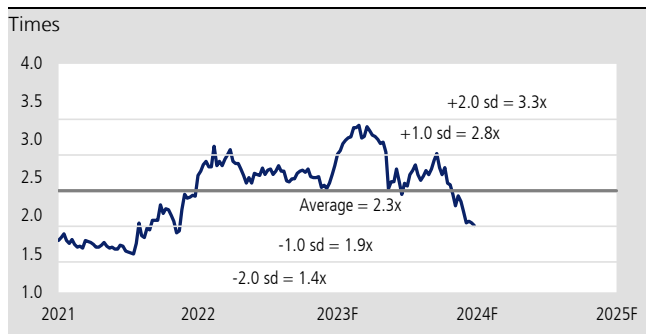
Source: Company data, KGI Securities Research

Figure 8: Quarterly earnings



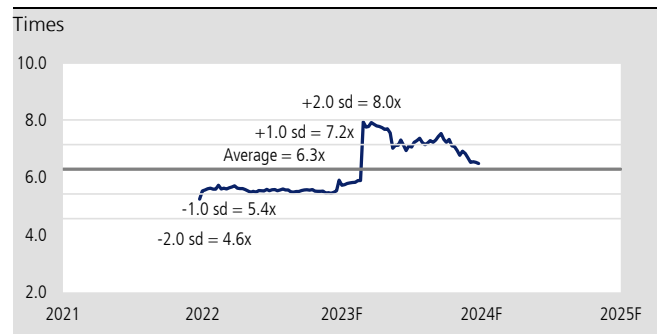
Source: Company data, KGI Securities Research

Figure 9: TRUE's forward P/BV



Source: KGI Securities Research

Figure 10: TRUE's forward EV/EBITDA



Source: KGI Securities Research

Quarterly Income Statement

	Mar-22A	Jun-22A	Sep-22A	Dec-22A	Mar-23A	Jun-23A	Sep-23A	Dec-23A
Income Statement (Bt mn)								
Revenue	55,151	53,871	52,488	53,556	51,462	49,112	49,932	51,441
Cost of Goods Sold	(41,990)	(39,922)	(39,435)	(43,452)	(40,425)	(38,396)	(39,202)	(39,695)
Gross Profit	13,161	13,949	13,053	10,104	11,037	10,716	10,730	11,746
Operating Expenses	(7,264)	(8,226)	(7,796)	(8,580)	(7,917)	(6,234)	(7,147)	(7,584)
Other incomes								
Operating Profit	5,897	5,723	5,257	1,524	3,120	4,482	3,583	4,161
Depreciation of fixed assets	15,310	15,856	16,373	16,179	16,169	17,837	17,859	17,959
Operating EBITDA	21,300	22,249	21,581	17,661	19,452	22,320	21,443	22,120
Non-Operating Income	532	1,501	(97)	(5,135)	1,365	313	(155)	-
Interest Income	-	-	-	-	-	-	-	-
Other Non-op Income	532	1,501	(97)	(5,135)	1,365	313	(155)	-
Non-Operating Expenses	-	-	-	-	-	-	-	-
Interest Expenses	(5,398)	(5,469)	(5,641)	(5,709)	(5,427)	(5,857)	(5,940)	(6,012)
Other Non-op Expenses	-	-	-	-	-	-	-	-
Equity Income/(Loss)	816	1,138	746	(274)	716	687	696	698
Pre-tax Profit	1,847	2,893	265	(9,594)	(226)	(375)	(1,816)	(1,153)
Current Taxation	(456)	(356)	(246)	(341)	(264)	(1,986)	202	(248)
Minorities	30	16	25	-	(3)	40	16	20
Extraordinary items	(462)	516	(203)	(8,500)	1,684	275	314	-
Net Profit	1,421	2,553	44	(9,935)	(493)	(2,321)	(1,598)	(1,381)
Normalized Profit	1,883	2,037	247	(1,435)	(2,177)	(2,596)	(1,912)	(1,381)
EPS (Bt)	0.04	0.07	0.00	(0.29)	(0.01)	(0.07)	(0.05)	(0.04)
Normalized EPS (Bt)	0.05	0.06	0.01	(0.04)	(0.06)	(0.08)	(0.06)	(0.04)
Margins (%)								
Gross profit margin	23.9	25.9	N.A.	18.9	21.4	21.8	21.5	22.8
Operating margin	10.7	10.6	N.A.	2.8	6.1	9.1	7.2	8.1
Operating EBITDA margin	38.6	41.3	N.A.	33.0	37.8	45.4	42.9	43.0
Net profit margin	2.6	4.7	N.A.	(18.6)	(1.0)	(4.7)	(3.2)	(2.7)
Growth (%) (YoY)								
Revenue growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Operating growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Operating EBITDA growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Net profit growth	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: Company data, KGI Securities Research

Balance Sheet

As of 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Total Assets	802,146	793,692	749,379	744,726	705,154
Current Assets	119,838	119,070	102,979	139,925	129,891
Cash & ST Investments	25,583	32,672	27,771	63,888	53,554
Inventories	2,680	2,324	2,495	2,586	2,643
Accounts Receivable	63,206	59,422	47,830	49,565	50,659
Others	28,368	24,653	24,882	23,886	23,034
Non-current Assets	682,308	674,622	646,400	604,801	575,263
LT Investments	30,397	26,963	26,492	26,425	26,359
Net fixed Assets	617,831	613,557	592,475	553,094	525,288
Others	34,080	34,101	27,433	25,282	23,616
Total Liabilities	690,702	694,750	656,336	655,525	615,956
Current Liabilities	222,199	234,419	207,857	217,757	200,372
Accounts Payable	125,641	116,582	110,217	114,215	116,737
ST Borrowings	73,337	91,785	75,368	73,760	55,080
Others	23,221	26,052	22,272	29,781	28,555
Long-term Liabilities	468,503	460,331	448,479	437,768	415,583
Long-term Debts	243,275	261,913	289,770	302,220	281,390
Others	225,228	198,418	158,709	135,548	134,193
Shareholders' Equity	111,444	98,942	93,043	89,201	89,199
Common Stock	138,208	138,208	138,208	138,208	138,208
Capital Surplus	145,076	145,076	145,076	145,076	145,076
Retained Earnings	(170,188)	(182,624)	(188,417)	(192,172)	(192,086)
Preferred Stock	0	0	0	0	0

Source: KGI Securities Research

Key Ratios

Year to 31 Dec	2021	2022	2023F	2024F	2025F
Growth (% YoY)					
Sales	N.A.	(4.0)	(3.3)	3.6	2.2
OP	N.A.	(35.8)	(17.5)	7.8	19.8
EBITDA	N.A.	(5.8)	2.9	4.0	6.2
NP	N.A.	(152.9)	(2.0)	(35.2)	(102.3)
Normalized Profit	N.A.	(152.9)	(2.0)	(35.2)	(102.3)
EPS	N.A.	(152.9)	(2.0)	(35.2)	(102.3)
Normalized EPS	N.A.	(152.9)	36.4	(53.4)	(102.3)
Profitability (%)					
Gross Margin	30.4	28.4	21.0	21.8	22.6
Operating Margin	12.8	8.6	7.3	7.6	8.9
EBITDA Margin	38.8	38.1	40.6	40.7	42.3
Net Profit Margin	5.0	(2.7)	(2.8)	(1.7)	0.0
ROAA	1.4	(0.7)	(0.8)	(0.5)	0.0
ROAE	10.0	(6.0)	(6.2)	(4.2)	0.1
Stability					
Gross Debt/Equity (%)	6.2	7.0	7.1	7.3	6.9
Net Debt/Equity (%)	3.8	4.5	4.9	4.8	4.4
Interest Coverage (x)	1.3	0.8	0.7	0.7	0.8
Interest & ST Debt Coverage (x)	1.0	0.4	0.3	0.3	0.4
Cash Flow Interest Coverage (x)	0.0	2.3	2.7	3.0	3.3
Cash Flow/Interest & ST Debt (x)	0.0	1.2	1.2	1.2	1.6
Current Ratio (x)	0.5	0.5	0.5	0.6	0.6
Quick Ratio (x)	0.5	0.5	0.5	0.6	0.6
Net Debt (Bt mn)	424,280	445,952	453,022	424,375	396,597
Per Share Data (Bt)					
EPS	0.3	(0.2)	(0.2)	(0.1)	0.0
Normalized EPS	0.3	(0.2)	(0.2)	(0.1)	0.0
CFPS	0.0	1.5	1.8	2.1	2.3
BVPS	3.2	2.9	2.7	2.6	2.6
SPS	6.5	6.2	6.0	6.2	6.4
EBITDA/Share	2.5	2.4	2.4	2.5	2.7
DPS	0.0	0.0	0.0	0.0	0.0
Activity					
Asset Turnover (x)	0.3	0.3	0.3	0.3	0.3
Days Receivables	103.0	100.8	84.0	84.0	84.0
Days Inventory	6.3	5.5	5.5	5.6	5.7
Days Payable	294.2	276.2	244.8	247.4	249.9
Cash Cycle	(184.9)	(169.8)	(155.3)	(157.8)	(160.3)

Source: KGI Securities Research

Profit & Loss

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Revenue	224,090	215,070	207,956	215,501	220,258
Cost of Goods Sold	(155,896)	(154,079)	(164,338)	(168,528)	(170,478)
Gross Profit	68,195	60,991	43,618	46,972	49,781
Operating Expenses	(39,513)	(42,587)	(28,426)	(30,600)	(30,173)
Other Incomes	0	0	0	0	0
Operating Profit	28,682	18,404	15,191	16,373	19,608
Depreciation of fixed assets	(58,348)	(63,541)	(69,148)	(71,381)	(73,614)
Operating EBITDA	87,030	81,945	84,339	87,754	93,222
Non-Operating Income	3,691	3,136	2,023	710	880
Interest Income	0	0	0	0	0
Other Non-op Income	3,691	3,136	2,023	710	880
Non-Operating Expenses	(22,173)	(23,002)	(23,204)	(24,670)	(23,603)
Interest Expenses	(22,173)	(23,002)	(23,204)	(24,670)	(23,603)
Other Non-op Expenses	0	0	0	0	0
Equity Income/(Loss)	3,672	2,426	2,812	2,958	3,112
Pre-tax Profit	12,062	(4,624)	(3,177)	(4,629)	(3)
Current Taxation	(976)	(1,399)	(2,701)	787	1
Minorities	93	109	85	87	88
Extraordinary items	0	0	2,273	0	0
Net Profit	11,179	(5,914)	(5,793)	(3,755)	86
Normalized Profit	11,179	(5,914)	(8,066)	(3,755)	86
EPS (Bt)	(0.32)	0.17	0.17	0.11	(0.00)
Normalized EPS (Bt)	0.32	(0.17)	(0.23)	(0.11)	0.00

Source: KGI Securities Research

Cash Flow

Year to 31 Dec (Bt mn)	2021	2022	2023F	2024F	2025F
Operating Cash Flow	0	53,555	62,465	73,495	78,270
Net Profit	11,179	(5,914)	(5,793)	(3,755)	86
Depreciation & Amortization	58,348	63,541	69,148	71,381	73,614
Change in Working Capital	0	(3,964)	(805)	5,956	4,658
Others	0	(109)	(85)	(87)	(88)
Investment Cash Flow	0	(46,670)	(78,784)	(48,221)	(49,094)
Net CAPEX	0	(43,241)	(56,737)	(41,871)	(33,707)
Change in LT Investment	0	(4,894)	(26,933)	(6,373)	(15,410)
Change in Other Assets	0	1,464	4,886	22	23
Free Cash Flow	0	6,884	(16,320)	25,274	29,176
Financing Cash Flow	0	37,114	11,418	10,842	(39,510)
Change in Share Capital	0	0	0	0	0
Net Change in Debt	0	37,086	11,439	10,842	(39,510)
Change in Other LT Liab.	0	28	(21)	0	0
Net Cash Flow	0	43,998	(4,902)	36,116	(10,334)

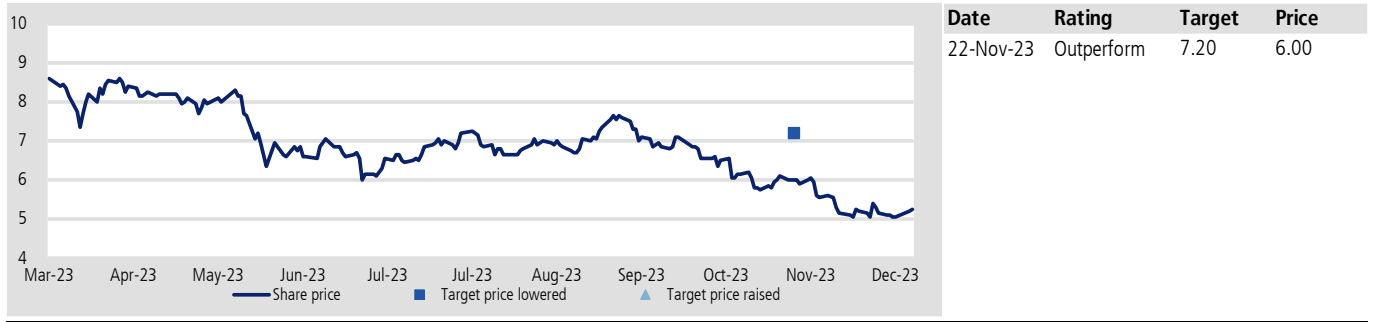
Source: KGI Securities Research

Rates of Return on Invested Capital

Year	1- $\frac{\text{COGS}}{\text{Revenue}}$	+ $\frac{\text{Depreciation}}{\text{Revenue}}$	+ $\frac{\text{Operating Exp.}}{\text{Revenue}}$	= $\frac{\text{Operating Margin}}{\text{Revenue}}$
2021	43.5%	26.0%	1.6%	28.8%
2022	40.4%	29.5%	1.5%	28.6%
2023F	42.5%	33.3%	1.0%	23.3%
2024F	45.1%	33.1%	0.3%	21.5%
2025F	44.0%	33.4%	0.4%	22.2%
Year	1/ $\frac{\text{Working Capital}}{\text{Revenue}}$	+ $\frac{\text{Net PPE}}{\text{Revenue}}$	+ $\frac{\text{Other Assets}}{\text{Revenue}}$	= $\frac{\text{Capital Turnover}}{\text{Revenue}}$
2021	0.0	0.9	2.6	0.3
2022	0.0	1.0	2.6	0.3
2023F	0.0	1.0	2.6	0.3
2024F	0.0	0.9	2.5	0.3
2025F	0.0	0.9	2.3	0.3
Year	Operating Margin	x $\frac{\text{Capital Turnover}}{\text{Revenue}}$	x $\frac{\text{Cash Tax Rate}}{\text{Revenue}}$	= $\frac{\text{After-tax Return on Inv. Capital}}{\text{Revenue}}$
2021	28.8%	0.3	8.1%	0.7%
2022	28.6%	0.3	-30.3%	-2.4%
2023F	23.3%	0.3	-85.0%	-5.5%
2024F	21.5%	0.3	17.0%	1.0%
2025F	22.2%	0.3	17.0%	1.2%

Source: KGI Securities Research

True Corporation – Recommendation & target price history



Source: KGI Securities Research

Company's ESG details

Environment

- Paperless Project has been implemented within and outside the organization to broaden the scope of True e-Billing, True e-Tax Invoice, True Money Kiosk, and e-Form Register in order to reduce work process, facilitate customers, reduce the use of paper and reduce greenhouse gas emissions
- Since 2010, True had started to study and install solar cells on islands and in remote areas where the power transmission systems were not available. In 2022, True install 40 additional solar cell base stations, saving more than 1,971 MWh and reducing greenhouse gas emissions up to 877 tonCO₂e.
- True Group is committed to reducing waste generation and responsible waste management. We aim to zero e-waste from operations to Landfill and use 100% recyclable or biodegradable packaging by 2030.
- True Group cares about potential biodiversity and ecosystems impacts from our business operation throughout the supply chain. We commit to protect biodiversity and support zero deforestation in accordance with the UN Sustainable Development Goal 15: Protect, restore and promote sustainable use of terrestrial ecosystems.
- As climate-related risks and opportunities could impact with the business operation, True Group has analyzed and assessed both potential risk and opportunities according to the Task Force on Climate-related Financial Disclosures (TCFD) framework and we are a TCFD Supporter. The climate change adaptation has been developed, accordingly.

Social

- In order to support the development of Thailand into a sustainable knowledge-based society, True provides opportunities for teachers and students in schools located in remote areas throughout the country to have access to knowledge building resources.
- True Group is acutely aware that its operations may result in direct and indirect impacts on local communities and society at large. Therefore, we adopt the precautionary approach in our operations to minimize any adverse impact, and endeavor to generate positive benefits for all, under our 4H framework: hear/head/hands/heart.
- Long-term sustainability of a business organization depends on its ability to adapt to changing environment through innovations. True Group defines innovation process as one that creates new products, services, or processes, Allocate budget for research and product development that in turn generate additional economic, social, or environmental values.
- The Company puts emphasis on management of employee safety and health, as we recognize that safety, security, physical and mental wellbeing of employees are important to drive the business to success.

Governance

- TRUE believes in operating our business in a credible, responsible, transparent and auditable manner. True's Board of Directors is responsible for governing under the Good Corporate Governance framework, which is based on ethical and fair treatment of stakeholders.

Climate Management (Being the subset of Environment)

- TRUE has set True Sustainability Goals 2030 to be in line with its 3Hs sustainability framework (Heart, Health, Home), 17 UN Sustainability Goals and to comply with rules, regulations and international standards.

Source: Company data, KGI Securities Research

SET ESG Ratings

Stock	Company name	SET ESG Ratings	Stock	Company name	SET ESG Ratings
ADVANC	ADVANCED INFO SERVICE	AAA	KTC	KRUNGTHAI CARD	AAA
AMATA	AMATA CORPORATION	AAA	LH	LAND AND HOUSES	A
AOT	AIRPORTS OF THAILAND	A	MAJOR	MAJOR CINEPLEX GROUP	AA
AP	AP (THAILAND)	AA	MEGA	MEGA LIFESCIENCES	A
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	AA	MINT	MINOR INTERNATIONAL	AA
BAM	BANGKOK COMMERCIAL ASSET MANAGEMEN	AA	MTC	MUANGTHAI CAPITAL	A
BANPU	BANPU	AAA	OR	PTT OIL AND RETAIL BUSINESS	AAA
BBGI	BBGI	AA	ORI	ORIGIN PROPERTY	AA
BBL	BANGKOK BANK	AA	OSP	OSOTSPA	AA
BCH	BANGKOK CHAIN HOSPITAL	AA	PLANB	PLAN B MEDIA	AA
BCP	BANGCHAK CORPORATION	AAA	PSH	PRUKSA HOLDING	BBB
BCPG	BCPG	AA	PTT	PTT	AAA
BDMS	BANGKOK DUSIT MEDICAL SERVICES	AA	PTTEP	PTT EXPLORATION AND PRODUCTION	AAA
BEM	BANGKOK EXPRESSWAY AND METRO	AA	PTTGC	PTT GLOBAL CHEMICAL	AAA
BGRIM	B. GRIMM POWER	AAA	RATCH	RATCH GROUP	AA
BPP	BANPU POWER	AAA	RBF	R&B FOOD SUPPLY	BBB
BTS	BTS GROUP HOLDINGS	AA	SAK	SAKSIAM LEASING	A
CBG	CARABAO GROUP	A	SAPPE	SAPPE	BBB
CENTEL	CENTRAL PLAZA HOTEL	A	SAT	SOMBOON ADVANCE TECHNOLOGY	AA
CK	CH. KARNCHANG	A	SAWAD	SRISAWAD CORPORATION	BBB
CKP	CK POWER	AAA	SCB	SCB X	AA
COM7	COM7	A	SCC	THE SIAM CEMENT	AAA
CPALL	CP ALL	AAA	SCCC	SIAM CITY CEMENT	AA
CPAXT	CP AXTRA	AAA	SCGP	SCG PACKAGING	AAA
CPF	CHAROEN POKPHAND FOODS	AAA	SHR	S HOTELS AND RESORTS	A
CPN	CENTRAL PATTANA	AA	SICT	SILICON CRAFT TECHNOLOGY	A
EGCO	ELECTRICITY GENERATING	AA	SMPC	SAHAMITR PRESSURE CONTAINER	AA
ERW	THE ERWAN GROUP	A	SNC	SNC FORMER	A
GFPT	GFPT	BBB	SPALI	SUPALAI	AA
GLOBAL	SIAM GLOBAL HOUSE	AA	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION	A
GPSC	GLOBAL POWER SYNERGY	AA	STGT	SRI TRANG GLOVES (THAILAND)	AAA
GULF	GULF ENERGY DEVELOPMENT	AA	TCAP	THANACHART CAPITAL	A
HANA	HANA MICROELECTRONICS	AA	TFG	THAIFOODS GROUP	A
HENG	HENG LEASING AND CAPITAL	A	THCOM	THAICOM	AAA
HMPRO	HOME PRODUCT CENTER	AA	TISCO	TISCO FINANCIAL GROUP	AAA
INTUCH	INTOUCH HOLDINGS	AA	TOP	THAI OIL	AAA
IRPC	IRPC	AA	TTB	TMBTHANACHART BANK	AA
IVL	INDORAMA VENTURES	AA	UBE	UBON BIO ETHANOL	A
KBANK	KASIKORNBANK	AAA	VGI	VGI	AA
KEX	KERRY EXPRESS (THAILAND)	BBB	WHA	WHA CORPORATION	AAA
KKP	KIATNAKIN PHATRA BANK	BBB	WHAUP	WHA UTILITIES AND POWER	AAA
KTB	KRUNG THAI BANK	AAA	ZEN	ZEN CORPORATION GROUP	AA

Source: www.setsustainability.com

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

Corporate Governance Report of Thai Listed Companies



Companies with Excellent CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	GLOBAL	SIAM GLOBAL HOUSE	RATCH	RATCH GROUP
ADVANC	ADVANCED INFO SERVICE	GPSC	GLOBAL POWER SYNERGY	RBF	R&B FOOD SUPPLY
AMA	AMA MARINE	GULF	GULF ENERGY DEVELOPMENT	SAT	SOMBOON ADVANCE TECHNOLOGY
AMATA	AMATA CORPORATION	HANA	HANA MICROELECTRONICS	SCB	SCB X
ANAN	ANANDA DEVELOPMENT	HENG	HENG LEASING AND CAPITAL	SCC	THE SIAM CEMENT
AOT	AIRPORTS OF THAILAND	HMPRO	HOME PRODUCT CENTER	SCCC	SIAM CITY CEMENT
AP	AP (THAILAND)	INTUCH	INTOUCH HOLDINGS	SCGP	SCG PACKAGING
BAFS	BANGKOK AVIATION FUEL SERVICES PCL.	IRPC	IRPC	SEAFECO	SEAFECO
BAM	BANGKOK COMMERCIAL ASSET MANAGEMENT	IVL	INDORAMA VENTURES	SHR	S HOTELS AND RESORTS
BANPU	BANPU	KBANK	KASIKORNBANK	SICT	SILICON CRAFT TECHNOLOGY
BBL	BANGKOK BANK	KCE	KCE ELECTRONICS	SMPC	SAHAMITR PRESSURE CONTAINER
BCP	BANGCHAK CORPORATION	KEX	KERRY EXPRESS (THAILAND)	SNC	SNC FORMER
BCPG	BCPG	KKP	KIATNAKIN PHATRA BANK	SPALI	SUPALAI
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KTB	KRUNG THAI BANK	SPRC	STAR PETROLEUM REFINING
BEM	BANGKOK EXPRESSWAY AND METRO	KTC	KRUNGTHAI CARD	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
BGRIM	B.GRIMM POWER	LPN	L.P.N. DEVELOPMENT	STGT	SRI TRANG GLOVES (THAILAND)
BPP	BANPU POWER	MAJOR	MAJOR CINEPLEX GROUP	SUN	SUNSWEEET
BTS	BTS GROUP HOLDINGS	MBK	MBK	SVI	SVI
CENDEL	CENTRAL PLAZA HOTEL	MINT	MINOR INTERNATIONAL	TACC	T.A.C. CONSUMER
CK	CH. KARNCHANG	MTC	MUANGTHAI CAPITAL	TCAP	THANACHART CAPITAL
CKP	CK POWER	OR	PTT OIL AND RETAIL BUSINESS	THCOM	THAICOM
COM7	COM7	ORI	ORIGIN PROPERTY	TISCO	TISCO FINANCIAL GROUP
CPALL	CP ALL	OSP	OSOTSPA	TKN	TAOKAENOI FOOD & MARKETING
CPAXT	CP AXTRA	PLANB	PLAN B MEDIA	TOP	THAI OIL
CPF	CHAROEN POKPHAND FOODS	PSH	PRUKSA HOLDING	TTB	TMBTHANACHART BANK
CPN	CENTRAL PATTANA	PTG	PTG ENERGY	TU	THAI UNION GROUP
DELTA	DELTA ELECTRONICS (THAILAND)	PTT	PTT	VGI	VGI
DOHOM	DOHOME	PTTEP	PTT EXPLORATION AND PRODUCTION	WHA	WHA CORPORATION
EGCO	ELECTRICITY GENERATING	PTTGC	PTT GLOBAL CHEMICAL	WHAUP	WHA UTILITIES AND POWER
GFPT	GFPT	PYLON	PYLON	ZEN	ZEN CORPORATION GROUP
GGC	GLOBAL GREEN CHEMICALS	QH	QUALITY HOUSES		



Companies with Very Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AEONTS	AEON THANA SINSAP (THAILAND)	JMT	JMT NETWORK SERVICES	SFT	SHRINKFLEX (THAILAND)
BCH	BANGKOK CHAIN HOSPITAL	LH	LAND AND HOUSES	SINGER	SINGER THAILAND
BEC	BEC WORLD	M	MK RESTAURANT GROUP	SMD	SAINTMED
BH	BUMRUNGRAD HOSPITAL	MEGA	MEGA LIFESCIENCES	SNNP	SRINANAPORN MARKETING
CBG	CARABAO GROUP	NETBAY	NETBAY	SPA	SIAM WELLNESS GROUP
CHG	CHULARAT HOSPITAL	PJW	PANJAWATTANA PLASTIC	TFG	THAIFOODS GROUP
ERW	THE ERAWAN GROUP	SAK	SAKSIAM LEASING	TIDLOR	NGERN TID LOR
ESSO	ESSO (THAILAND)	SAPPE	SAPPE	TNP	THANAPIRIYA
HUMAN	HUMANICA	SAWAD	SRISAWAD CORPORATION	UBE	UBON BIO ETHANOL
IIG	I&I GROUP	SFLEX	STARFLEX	XO	EXOTIC FOOD



Companies with Good CG Scoring

Stock	Company name	Stock	Company name	Stock	Company name
AU	AFTER YOU	LPH	LADPRAO GENERAL HOSPITAL	TPCH	TPC POWER HOLDING
EKH	EKACHAI MEDICAL CARE	MENA	MENA TRANSPORT		
JMART	JAYMART GROUP HOLDINGS	SISB	SISB		

Companies classified Not in the three highest score groups

Stock	Company name	Stock	Company name	Stock	Company name
BBGI	BBGI	NTSC	Nutrition SC	TGE	THACHANG GREEN ENERGY
BTG	BETAGRO	PLT	Pilatus Marine		
ITC	i-Tail Corporation	PQS	Premier Quality Starch		

Source: www.thai-iod.com

Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of such survey result.

Anti-corruption Progress Indicator

Level 5: Extended

Stock	Company name	Stock	Company name	Stock	Company name
ADVANC	ADVANCED INFO SERVICE	GLOBAL	SIAM GLOBAL HOUSE	QH	QUALITY HOUSES
ANAN	ANANDA DEVELOPMENT	GPSC	GLOBAL POWER SYNERGY	RATCH	RATCHABURI ELECTRICITY GENERATING HOLDING
BBL	BANGKOK BANK	HMPRO	HOME PRODUCT CENTER	ROBINS	ROBINSON DEPARTMENT STORE
BCH	BANGKOK CHAIN HOSPITAL	IRPC	IRPC	SCC	THE SIAM CEMENT
BDMS	BANGKOK DUSIT MEDICAL SERVICES	KBANK	KASIKORN BANK	SIRI	SANSIRI
BIGC	BIG C SUPERCENTER	KCE	KCE ELECTRONICS	SPALI	SUPALAI
CK	CH. KARNCHANG	KKP	KIATNAKIN BANK	STEC	SINO-THAI ENGINEERING AND CONSTRUCTION
DCC	DYNASTY CERAMIC	KTB	KRUNG THAI BANK	TCAP	THANACHART CAPITAL
DELTA	DELTA ELECTRONICS (THAILAND)	LPH	LADPRAO GENERAL HOSPITAL	TISCO	TISCO FINANCIAL GROUP
DRT	DIAMOND ROOFING TILES	PACE	PACE DEVELOPMENT CORPORATION	TMT	THAI METAL TRADE
EGCO	ELECTRICITY GENERATING	PTT	PTT	TOP	THAI OIL
GFPT	GFPT	PTTGC	PTT GLOBAL CHEMICAL		

Level 4: Certified

Stock	Company name	Stock	Company name	Stock	Company name
AAV	ASIA AVIATION	ERW	THE ERAWAN GROUP	SAPPE	SAPPE
AP	ASIAN PROPERTY DEVELOPMENT	GLOW	GLOW ENERGY	SAWAD	SRISAWAD POWER 1979
BA	BANGKOK AIRWAYS	GUNKUL	GUNKUL ENGINEERING	SCB	THE SIAM COMMERCIAL BANK
BANPU	BANPU	ILINK	INTERLINK COMMUNICATION	SCN	SCAN INTER
BCP	THE BANGCHAK PETROLEUM	KTC	KRUNGTHAI CARD	SEAFSCO	SEAFSCO
BH	BUMRUNGRAD HOSPITAL	LH	LAND AND HOUSES	SVI	SVI
BJCHI	BJC HEAVY INDUSTRIES	LPN	L.P.N. DEVELOPMENT	TASCO	TIPCO ASPHALT
CBG	CARABAO GROUP	MAKRO	SIAM MAKRO	TKN	TAOKAENOI FOOD & MARKETING
CENTEL	CENTRAL PLAZA HOTEL	MALEE	MALEE SAMPRAN	TMB	TMB BANK
CHG	CHULARAT HOSPITAL	MINT	MINOR INTERNATIONAL	TRT	TIRATHAI
CKP	CK POWER	MODERN	MODERNFORM GROUP	TRUE	TRUE CORPORATION
CPF	CHAROEN POKPHAND FOODS	NOK	NOK AIRLINES	TVO	THAI VEGETABLE OIL
CPN	CENTRAL PATTANA	PTTEP	PTT EXPLORATION AND PRODUCTION		
DTAC	TOTAL ACCESS COMMUNICATION	PYLON	PYLON		

Level 3: Established

Stock	Company name	Stock	Company name	Stock	Company name
BEM	BANGKOK EXPRESSWAY AND METRO	MTLS	MUANGTHAI LEASING	SPRC	STAR PETROLEUM REFINING
CPALL	CP ALL	SCI	SCI ELECTRIC		

No progress

Stock	Company name	Stock	Company name	Stock	Company name
AOT	AIRPORTS OF THAILAND	BPP	BANPU POWER	FN	FN FACTORY OUTLET
BPCG	BPCG	BTS	BTS GROUP HOLDINGS	TPCH	TPC POWER HOLDING

Source: www.cgthailand.org

Disclaimer: The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, KGI Securities (Thailand) Public Company Limited (KGI) does not confirm, verify, or certify the accuracy and completeness of the assessment result.

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Rating	Definition
Outperform (OP)	The stock's excess return over the next twelve months is ranked in the top 40% of KGI's coverage universe in the related market (e.g. Taiwan)..
Neutral (N)	The stock's excess return over the next twelve months is ranked in the range between the top 40% and the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan)
Under perform (U)	The stock's excess return over the next twelve months is ranked in the bottom 40% of KGI's coverage universe in the related market (e.g. Taiwan).
Not Rated (NR)	The stock is not rated by KGI.
Restricted (R)	KGI policy and/or applicable law regulations preclude certain types of communications, including an investment recommendation, during the course of KGI's engagement in an investment banking transaction and in certain other circumstances. Excess return = 12M target price/current price-
Note	When an analyst publishes a new report on a covered stock, we rank the stock's excess return with those of other stocks in KGI's coverage universe in the related market. We will assign a rating based on its ranking. If an analyst does not publish a new report on a covered stock, its rating will not be changed automatically.

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