

TOTAL ACCESS COMMUNICATION
THAILAND / ICT

DTAC TB

BUY

ผลประกอบการ 3Q22 ต่ำกว่าคาด

- DTAC รายงานกำไรปกติ 3Q22 ที่ 499 ลบ. (-9% q-q, -25% y-y) จากแนวโน้มเศรษฐกิจที่อ่อนแอและการแข่งขันที่รุนแรง
- ผู้บริหารของ DTAC ไม่มีความเห็นเกี่ยวกับการอนุมัติข้อเสนอควบรวมกิจการกับ TRUE ของ กสทช.
- คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 55.5 บาท

TARGET PRICE	THB55.50
CLOSE	THB46.00
UP/DOWNSIDE	+20.7%
TP vs CONSENSUS	+4.4%

ผลประกอบการ 3Q22 อ่อนแอ

กำไรปกติของ DTAC ใน 3Q22 ลดลงอย่างมีนัยสำคัญมาอยู่ที่ 499 ลบ. (-9% q-q, -25% y-y) จาก 1) การชะลอการฟื้นตัวของเศรษฐกิจในระดับมหภาค; 2) การแข่งขันที่รุนแรง; และ 3) ค่าใช้จ่ายที่สูงขึ้นเล็กน้อย โดยมีรายการพิเศษสำคัญในระหว่างไตรมาสประกอบด้วย 1) ต้นทุนที่เกี่ยวข้องกับการควบรวมกิจการกับ True Corporation (TRUE TB, BUY, TP THB5.40) จำนวน 160 ลบ.; และ 2) ค่าสินไหมทดแทนจากการประกันภัยจำนวน 170 ลบ. กำไรปกติของบริษัท อยู่ที่ 499 ลบ. ต่ำกว่าที่ตลาดคาดไว้ที่ 685 ลบ. อยู่ 27%

การเติบโตของผู้ใช้บริการและ ARPU อ่อนแอ

แม้ว่าตัวเลขผู้ให้บริการจะเพิ่มต่อเนื่อง 3.8% q-q มาอยู่ที่ 21.05 ลบ. ตัวเลขผู้ให้บริการรายเดือน (Postpaid) กลับลดลง 0.9% q-q ซึ่งเป็นตัวเลขลดลงสูงที่สุดในรอบ 2 ปี บริษัทฯ ให้เหตุผลว่าตัวเลขที่ลดลงเกิดจากแนวโน้มเศรษฐกิจที่อ่อนแอและการแข่งขันที่รุนแรง ซึ่งบังคับให้ผู้บริโภคเปลี่ยนจากบริการรายเดือนเป็นบริการเติมเงิน (Prepaid) นอกจากนี้รายได้เฉลี่ยต่อผู้ใช้ (ARPU) รวมยังลดลง 3.5% q-q ซึ่งเป็นตัวเลขลดลงที่สูงที่สุดตั้งแต่ปี 2008 มาอยู่ที่ 222 บาทจาก 230 บาท ซึ่งทำให้รายได้บริการของ DTAC ใน 3Q22 เมื่อหักต้นทุนค่าเชื่อมต่อโครงข่าย (Interconnection cost) คงเดิมที่ 13.9 พัน ลบ. เนื่องจากต้นทุนในการดำเนินงานเพิ่ม q-q จากต้นทุนค่าไฟฟ้าและการขยายเครือข่ายที่สูงขึ้น

Earnings revision may be in the works

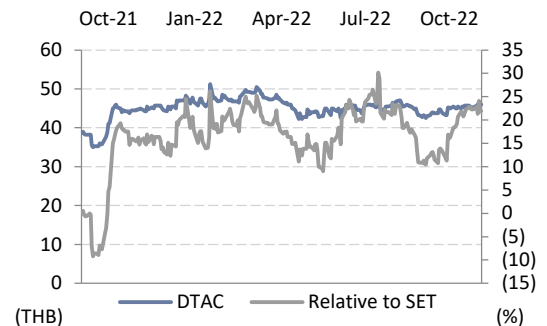
กำไรปกติของ DTAC ในรอบ 9M22 อยู่ที่ 1.8 พัน ลบ. คิดเป็นเพียง 50% ของประมาณการทั้งปีของเราที่ 3.5 พัน ลบ. นอกจากนี้เนื่องจากเราเห็นสัญญาณการฟื้นตัวที่จำกัดของกำไรในอุตสาหกรรมโทรศัพท์เคลื่อนที่รวมถึง DTAC ใน 4Q22 เราคิดว่ามีโอกาสดำเนินการปรับลดกำไรของ DTAC ในปี 2022 จะต่ำกว่าปีนี้มาก ขณะนี้เรากำลังรอผลประกอบการ 3Q22 ของ TRUE ในกลางเดือน พ.ย. 22 ก่อนปรับประมาณการกำไรและราคาเป้าหมายของเราเนื่องจากเราคิดประมาณการรวมถึงราคาเป้าหมายในปี 2023 ของทั้ง DTAC และ TRUE จากผลประกอบการของบริษัทที่จะเกิดหลังการควบรวม (Mergerco) ไปแล้ว

คงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 55.5 บาท

แม้ว่ากำไร 3Q22 ของ DTAC จะอ่อนแอกว่าคาด หุ่นยังมี Upside จากราคาเสนอซื้อที่ 47.76 บาทก่อนกระบวนการควบรวมที่คาดว่าจะเกิดขึ้นในกลางเดือน พ.ย. 22 หมายเหตุผู้บริหารของ DTAC ไม่สามารถให้ความเห็นเกี่ยวกับกฎระเบียบและเงื่อนไขของการควบรวมกับ TRUE หลังประกาศอย่างเป็นทางการของ กสทช. เราคงแนะนำซื้อที่ราคาเป้าหมายเดิมที่ 55.5 บาท

KEY STOCK DATA

YE Dec (THB m)	2021	2022E	2023E	2024E
Revenue	81,321	81,388	83,772	84,615
Net profit	3,356	3,551	3,253	4,074
EPS (THB)	1.42	1.50	1.37	1.72
vs Consensus (%)	-	8.1	(17.3)	(14.6)
EBITDA	29,989	30,005	31,272	32,331
Core net profit	3,422	3,551	3,253	4,074
Core EPS (THB)	1.45	1.50	1.37	1.72
EPS growth (%)	(37.2)	3.8	(8.4)	25.2
Core P/E (x)	31.8	30.7	33.5	26.7
Dividend yield (%)	4.6	3.9	3.0	3.7
EV/EBITDA (x)	5.5	5.5	5.2	5.0
Price/book (x)	5.4	5.7	5.9	5.7
Net debt/Equity (%)	275.3	289.6	294.9	285.7
ROE (%)	15.4	18.1	17.3	21.7



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	1.7	(2.6)	15.7
Relative to country (%)	4.3	(5.4)	19.5
Mkt cap (USD m)	2,839		
3m avg. daily turnover (USD m)	9.8		
Free float (%)	29		
Major shareholder	Telenor Asia PTE LTD (46%)		
12m high/low (THB)	51.50/34.50		
Issued shares (m)	2,367.81		

Sources: Bloomberg consensus; FSSIA estimates



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บทวิเคราะห์ฉบับนี้แปลมาจากบทวิเคราะห์ของ FSSIA ฉบับวันที่ 25 ตุลาคม 2022

Exhibit 1: 3Q22 results review

	3Q21	2Q22	3Q22	Change		9M21	9M22	Change	2022E	Change
	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(THB m)	(y-y%)	(THB m)	(y-y%)
Operating Revenue	19,232	19,960	20,030	0.4	4.1	59,733	60,121	0.6	81,388	0.3
Operating Expense	(11,789)	(11,670)	(12,853)	10.1	9.0	(36,748)	(37,470)	2.0	(51,383)	1.2
EBITDA	7,443	8,290	7,177	(13.4)	(3.6)	22,985	22,651	(1.5)	30,005	(1.4)
EBITDA margin (%)	39	42	36	nm	nm	38	38	nm	37	nm
Depreciation & Amortization	(5,649)	(5,687)	(5,843)	2.7	3.4	(16,739)	(17,050)	1.9	(22,871)	14.4
EBIT	1,794	2,603	1,334	(48.8)	(25.6)	6,246	5,601	(10.3)	7,134	(31.5)
Finance expenses	(729)	(687)	(759)	10.5	4.1	(2,115)	(2,109)	(0.3)	(2,736)	(16.3)
Other income	(70)	(667)	(146)	(78.1)	108.6	(441)	(913)	107.2	(250)	(66.7)
Associates	0	5	171	n.a.	n.a.	107	175	63.6	40	(553.0)
Pretax profit	995	1,254	600	(52.2)	(39.7)	3,798	2,754	(27.5)	4,188	(34.5)
Tax	(163)	(250)	(112)	n.a.	(31.3)	(613)	(536)	(12.6)	(637)	(34.3)
Tax rate (%)	(16)	(20)	(19)	nm	nm	(16)	(19)	nm	(15)	nm
Net profit	832	1,004	488	(51.4)	(41.3)	3,185	2,218	(30.4)	3,551	(34.5)
Extra items	170	458	(11)	n.a.	n.a.	344	435	26.6	0	n.a.
Core net profit	662	546	499	(8.6)	(24.6)	2,841	1,783	(37.2)	3,551	(41.5)
EPS (THB)	0.35	0.42	0.21	(51.4)	(41.3)	1.35	0.94	(30.4)	1.50	(34.5)
Core EPS (THB)	0.28	0.23	0.21	(8.6)	(24.6)	1.20	0.75	(37.2)	1.50	(41.5)

Sources: DTAC; FSSIA estimates

Exhibit 2: Operating statistic

	3Q21	2Q22	3Q22	(q-q%)	(y-y%)
Total subscribers (m)	19.27	20.28	21.05	3.8	9.2
Postpaid (m)	6.18	6.20	6.14	(0.9)	(0.7)
Prepaid (m)	13.09	14.08	14.91	5.9	13.9
Blended ARPU (THB)	241	230	222	(3.5)	(7.9)
Postpaid APRU (THB)	496	489	484	(1.0)	(2.4)
Prepaid APRU (THB)	120	114	111	(2.6)	(7.5)

Source: DTAC

Financial Statements

Total Access Communication

Profit and Loss (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Revenue	78,818	81,321	81,388	83,772	84,615
Cost of goods sold	(35,878)	(39,191)	(39,338)	(40,210)	(39,938)
Gross profit	42,940	42,130	42,050	43,562	44,677
Other operating income	-	-	-	-	-
Operating costs	(12,747)	(12,141)	(12,045)	(12,289)	(12,345)
Operating EBITDA	30,193	29,989	30,005	31,272	32,331
Depreciation	(20,951)	(22,478)	(22,871)	(24,597)	(24,775)
Goodwill amortisation	-	-	-	-	-
Operating EBIT	9,242	7,511	7,134	6,675	7,557
Net financing costs	(2,859)	(2,830)	(2,736)	(2,665)	(2,608)
Associates	(12)	121	40	40	40
Recurring non-operating income	(79)	(667)	(210)	(160)	(110)
Non-recurring items	(344)	(66)	0	0	0
Profit before tax	5,960	3,948	4,188	3,850	4,838
Tax	(853)	(592)	(637)	(597)	(764)
Profit after tax	5,107	3,356	3,551	3,253	4,074
Minority interests	0	0	0	0	0
Preferred dividends	-	-	-	-	-
Other items	-	-	-	-	-
Reported net profit	5,107	3,356	3,551	3,253	4,074
Non-recurring items & goodwill (net)	344	66	0	0	0
Recurring net profit	5,451	3,422	3,551	3,253	4,074
Per share (THB)					
Recurring EPS *	2.30	1.45	1.50	1.37	1.72
Reported EPS	2.16	1.42	1.50	1.37	1.72
DPS	2.99	2.10	1.80	1.37	1.72
Diluted shares (used to calculate per share data)	2,368	2,368	2,368	2,368	2,368
Growth					
Revenue (%)	(2.9)	3.2	0.1	2.9	1.0
Operating EBITDA (%)	(0.7)	(0.7)	0.1	4.2	3.4
Operating EBIT (%)	(11.3)	(18.7)	(5.0)	(6.4)	13.2
Recurring EPS (%)	(10.2)	(37.2)	3.8	(8.4)	25.2
Reported EPS (%)	(5.8)	(34.3)	5.8	(8.4)	25.2
Operating performance					
Gross margin inc. depreciation (%)	27.9	24.2	23.6	22.6	23.5
Gross margin of key business (%)	-	-	-	-	-
Operating EBITDA margin (%)	38.3	36.9	36.9	37.3	38.2
Operating EBIT margin (%)	11.7	9.2	8.8	8.0	8.9
Net margin (%)	6.9	4.2	4.4	3.9	4.8
Effective tax rate (%)	-	-	-	-	-
Dividend payout on recurring profit (%)	129.9	145.3	120.0	100.0	100.0
Interest cover (X)	3.2	2.4	2.5	2.4	2.9
Inventory days	8.8	9.0	12.1	12.0	12.4
Debtor days	45.6	45.2	46.0	45.4	45.8
Creditor days	365.1	304.7	294.0	300.2	307.1
Operating ROIC (%)	19.8	19.6	23.4	22.5	25.9
ROIC (%)	7.6	5.5	5.9	5.6	6.5
ROE (%)	22.1	15.4	18.1	17.3	21.7
ROA (%)	4.9	3.7	3.9	3.7	4.3
* Pre exceptional, pre-goodwill and fully diluted					
Revenue by Division (THB m)					
Mobile service revenue	59,993	57,825	57,204	59,075	59,772
Handsets and starter kits sales	6,980	8,847	8,949	8,929	8,523
Other operating income	11,845	14,649	15,235	15,768	16,320

Sources: Total Access Communication; FSSIA estimates

Financial Statements

Total Access Communication

Cash Flow (THB m) Year Ending Dec	2020	2021	2022E	2023E	2024E
Recurring net profit	5,451	3,422	3,551	3,253	4,074
Depreciation	20,951	22,478	22,871	24,597	24,775
Associates & minorities	-	-	-	-	-
Other non-cash items	(1,129)	(295)	514	58	(11)
Change in working capital	668	889	(465)	174	(271)
Cash flow from operations	25,942	26,494	26,471	28,083	28,566
Capex - maintenance	(3,932)	(6,408)	(6,760)	(6,760)	(6,760)
Capex - new investment	(16,815)	(15,720)	(15,054)	(16,936)	(17,552)
Net acquisitions & disposals	-	-	-	-	-
Other investments (net)	(38)	214	257	(143)	(50)
Cash flow from investing	(20,786)	(21,914)	(21,557)	(23,839)	(24,362)
Dividends paid	(5,872)	(7,506)	(4,617)	(3,757)	(3,664)
Equity finance	0	342	(93)	0	0
Debt finance	4,000	5,500	(2,100)	(1,480)	(1,184)
Other financing cash flows	(5,165)	(5,988)	0	0	0
Cash flow from financing	(7,037)	(7,651)	(6,810)	(5,237)	(4,848)
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	0	0	0	0	0
Movement in cash	(1,881)	(3,072)	(1,896)	(993)	(644)
Free cash flow to firm (FCFF)	8,014.84	7,409.66	7,650.12	6,909.15	6,812.01
Free cash flow to equity (FCFE)	3,990.76	4,092.00	2,813.94	2,764.01	3,019.70
Per share (THB)					
FCFF per share	3.38	3.13	3.23	2.92	2.88
FCFE per share	1.69	1.73	1.19	1.17	1.28
Recurring cash flow per share	10.67	10.81	11.38	11.79	12.18
Balance Sheet (THB m) Year Ending Dec					
Tangible fixed assets (gross)	138,226	119,550	131,550	143,550	155,550
Less: Accumulated depreciation	(65,422)	(65,779)	(77,111)	(89,215)	(101,479)
Tangible fixed assets (net)	72,804	53,772	54,439	54,335	54,072
Intangible fixed assets (net)	63,877	76,517	69,971	74,698	67,087
Long-term financial assets	4,819	4,395	4,395	4,395	4,395
Invest. in associates & subsidiaries	233	228	228	228	228
Cash & equivalents	6,647	3,575	1,680	686	42
A/C receivable	9,889	10,250	10,258	10,559	10,665
Inventories	634	1,307	1,308	1,346	1,360
Other current assets	4,553	4,595	4,496	4,592	4,625
Current assets	21,722	19,727	17,742	17,183	16,692
Other assets	10,825	9,676	9,420	9,563	9,613
Total assets	174,280	164,315	156,195	160,402	152,086
Common equity	24,315	20,167	19,102	18,598	19,008
Minorities etc.	0	0	0	0	0
Total shareholders' equity	24,315	20,167	19,102	18,598	19,008
Long term debt	47,641	51,078	45,328	44,588	43,996
Other long-term liabilities	53,898	45,973	39,690	44,656	37,233
Long-term liabilities	101,539	97,051	85,019	89,245	81,229
A/C payable	34,551	30,879	32,488	33,662	33,554
Short term debt	6,485	8,025	11,675	10,935	10,343
Other current liabilities	7,390	8,191	7,912	7,962	7,952
Current liabilities	48,426	47,096	52,075	52,559	51,849
Total liabilities and shareholders' equity	174,281	164,315	156,195	160,402	152,086
Net working capital	(26,866)	(22,919)	(24,337)	(25,127)	(24,856)
Invested capital	125,692	121,668	114,116	118,092	110,539
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	10.27	8.52	8.07	7.85	8.03
Tangible book value per share	(16.71)	(23.80)	(21.48)	(23.69)	(20.31)
Financial strength					
Net debt/equity (%)	195.3	275.3	289.6	294.9	285.7
Net debt/total assets (%)	27.2	33.8	35.4	34.2	35.7
Current ratio (x)	0.4	0.4	0.3	0.3	0.3
CF interest cover (x)	8.3	8.0	7.5	8.4	8.9
Valuation					
Recurring P/E (x) *	20.0	31.8	30.7	33.5	26.7
Recurring P/E @ target price (x) *	24.1	38.4	37.0	40.4	32.3
Reported P/E (x)	21.3	32.5	30.7	33.5	26.7
Dividend yield (%)	6.5	4.6	3.9	3.0	3.7
Price/book (x)	4.5	5.4	5.7	5.9	5.7
Price/tangible book (x)	(2.8)	(1.9)	(2.1)	(1.9)	(2.3)
EV/EBITDA (x) **	5.2	5.5	5.5	5.2	5.0
EV/EBITDA @ target price (x) **	5.9	6.2	6.2	6.0	5.7
EV/invested capital (x)	1.2	1.4	1.4	1.4	1.5
* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income					

Sources: Total Access Communication; FSSIA estimates

Corporate Governance report of Thai listed companies 2021

EXCELLENT LEVEL – Score range 90-100										
AAV	BCPG	CPALL	GCAP	K	MSC	PLANET	SAMART	SPI	THRE	TVD
ADVANC	BDMS	CPF	GFPT	KBANK	MST	PLAT	SAMTEL	SPRC	THREL	TVI
AF	BEM	CPI	GGC	KCE	MTC	PORT	SAT	SPVI	TIPCO	TVO
AH	BGC	CPN	GLAND	KKP	MVP	PPS	SC	SSSC	TISCO	TWPC
AIRA	BGRIM	CRC	GLOBAL	KSL	NCL	PR9	SCB	SST	TK	U
AKP	BIZ	CSS	GPI	KTB	NEP	PREB	SCC	STA	TKT	UAC
AKR	BKI	DDD	GPSC	KTC	NER	PRG	SCCC	STEC	TMT	UBIS
ALT	BOL	DELTA	GRAMMY	LALIN	NKI	PRM	SCG	STI	TNDT	UV
AMA	BPP	DEMCO	GULF	LANNA	NOBLE	PROUD	SCGP	SUN	TNITY	VGI
AMATA	BRR	DRT	GUNKUL	LH	NSI	DRS	SCM	SUSCO	TOA	VIH
AMATAV	BTS	DTAC	HANA	LHFG	NVD	PSL	SDC	SUTHA	TOP	WACOAL
ANAN	BTW	DUSIT	HARN	LIT	NWR	PTG	SEAFCO	SVI	TPBI	WAVE
AOT	BWG	EA	HMPRO	LPN	NYT	PTT	SEAOIL	SYMC	TQM	WHA
AP	CENTEL	EASTW	ICC	MACO	OISHI	PTTEP	SE-ED	SYNTEC	TRC	WHAUP
ARIP	CFRESH	ECF	ICHI	MAJOR	OR	PTTGC	SELIC	TACC	TRU	WICE
ARROW	CHEWA	ECL	III	MAKRO	ORI	PYLON	SENA	TASCO	TRUE	WINNER
ASP	CHO	EE	ILINK	MALEE	OSP	Q-CON	SHR	TCAP	TSC	ZEN
AUCT	CIMBT	EGCO	ILM	MBK	OTO	QH	SIRI	TEAMG	TSR	
AWC	CK	EPG	INTUCH	MC	PAP	QTC	SIS	TFMAMA	TSTE	
AYUD	CKP	ETC	IP	MCOT	PCSGH	RATCH	SITHAI	TGH	TSTH	
BAFS	CM	FPI	IRPC	METCO	PDG	RS	SMK	THANA	TTA	
BANPU	CNT	FPT	ITEL	MFEC	PDJ	S	SMPC	THANI	TTB	
BAY	COM7	FSMART	IVL	MINT	PG	S & J	SNC	THCOM	TTCL	
BBL	COMAN	GBX	JSP	MONO	PHOL	SAAM	SONIC	THG	TTW	
BCP	COTTO	GC	JWD	MOONG	PLANB	SABINA	SPALI	THIP	TU	
VERY GOOD LEVEL – Score range 80-89										
2S	ASIMAR	CHOW	FLOYD	IT	LOXLEY	OCC	RPC	SKY	TCC	TVT
7UP	ASK	CI	FN	ITD	LRH	OGC	RT	SLP	TCMC	TWP
ABICO	ASN	CIG	FNS	J	LST	PATO	RWI	SMIT	TEAM	UEC
ABM	ATP30	CMC	FORTH	JAS	M	PB	S11	SMT	TFG	UMI
ACE	B	COLOR	FSS	JCK	MATCH	PICO	SA	SNP	TFI	UOBKH
ACG	BA	CPL	FTE	JCKH	MBAX	PIMO	SAK	SO	TIGER	UP
ADB	BAM	CPW	FVC	JMART	MEGA	PJW	SALEE	SORKON	TITLE	UPF
AEONTS	BC	CRD	GEL	JMT	META	PL	SAMCO	SPA	TKN	UPOIC
AGE	BCH	CSC	GENCO	KBS	MFC	PM	SANKO	SPC	TKS	UTP
AHC	BEC	CSP	GJS	KCAR	MGT	PMTA	SAPPE	SPCG	TM	VCOM
AIT	BEYOND	CWT	GYT	KEX	MICRO	PPP	SAWAD	SR	TMC	VL
ALL	BFIT	DCC	HEMP	KGI	MILL	PPPM	SCI	SRICHA	TMD	VPO
ALLA	BJC	DCON	HPT	KIAT	MITSIB	PRIME	SCN	SSC	TMI	VRANDA
ALUCON	BJCHI	DHOUSE	HTC	KISS	MK	PRIN	SCP	SSF	TMILL	WGE
AMANAH	BLA	DOD	HYDRO	KOOL	MODERN	PRINC	SE	STANLY	TNL	WIJK
AMARIN	BR	DOHOME	ICN	KTIS	MTI	PSG	SFLEX	STGT	TNP	WP
APCO	BROOK	DV8	IFS	KUMWEL	NBC	PSTC	SFP	STOWER	TOG	XO
APCS	CBG	EASON	IMH	KUN	NCAP	PT	SFT	STPI	TPA	XPG
APURE	CEN	EFORL	IND	KWC	NCH	QLT	SGF	SUC	TPAC	YUASA
AQUA	CGH	ERW	INET	KWM	NETBAY	RBF	SIAM	SWC	TPCS	
ASAP	CHARAN	ESSO	INSET	L&E	NEX	RCL	SINGER	SYNEX	TPS	
ASEFA	CHAYO	ESTAR	INSURE	LDC	NINE	RICHY	SKE	TAE	TRITN	
ASIA	CHG	ETE	IRC	LEO	NRF	RML	SKN	TAKUNI	TRT	
ASIAN	CHOTI	FE	IRCP	LHK	NTV	ROJNA	SKR	TBSP	TSE	
GOOD LEVEL – Score range 70-79										
A	BGT	CITY	GIFT	JTS	MDX	PK	SGP	SUPER	TQR	YGG
AI	BH	CMAN	GLOCON	JUBILE	MJD	PLE	SICT	SVOA	TTI	ZIGA
AIE	BIG	CMO	GREEN	KASET	MORE	PPM	SIMAT	TC	TYCN	
AJ	BLAND	CMR	GSC	KCM	MUD	PRAKIT	SISB	TCCC	UKEM	
ALPHAX	BM	CPT	GTB	KK	NC	PRAPAT	SK	THMUI	UMS	
AMC	BROCK	CRANE	HTECH	KKC	NDR	PRECHA	SMART	TNH	UNIQ	
APP	BSBM	CSR	HUMAN	KWI	NFC	PTL	SOLAR	TNR	UPA	
AQ	BSM	D	IHL	KYE	NNCL	RJH	SPACK	TOPP	UREKA	
ARIN	BTNC	EKH	IIG	LEE	NOVA	RP	SPG	TPCH	VIBHA	
AS	BYD	EMC	INGRS	LPH	NPK	RPH	SQ	TPIPL	W	
AU	CAZ	EP	INOX	MATI	NUSA	RSP	SSP	TIPIP	WIN	
B52	CCP	F&D	JAK	M-CHAI	PAF	SABUY	STARK	TPLAS	WORK	
BEAUTY	CGD	FMT	JR	MCS	PF	SF	STC	TPOLY	WPH	

Disclaimer:

The disclosure of the survey results 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 evaluation 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 results may be changed after that date. FSS International Investment Advisory Company Limited does not confirm nor certify the accuracy of such survey results.

* CGR scoring should be considered with news regarding wrong doing of the company or director or executive of the company such unfair practice on securities trading, fraud, and corruption SEC imposed a civil sanction against insider trading of director and executive

Sources: Thai Institute of Directors Association (IOD); FSSIA's compilation; data as of 26 October 2021

Anti-corruption Progress Indicator

CERTIFIED										
2S	BCH	CPALL	GC	K	MFC	PE	QLT	SNP	THCOM	TU
7UP	BCP	CPF	GCAP	KASET	MFEC	PG	QTC	SORKON	THIP	TVD
ADVANC	BCPG	CPI	GEL	KBANK	MILL	PHOL	RATCH	SPACK	THRE	TVI
AF	BE8	CPN	GFPT	KBS	MINT	PK	RML	SPALI	THREL	TVO
AI	BEYOND	CSC	GGC	KCAR	MONO	PL	RWI	SPC	TIDLOR	TWPC
AIE	BGC	DCC	GJS	KCE	MOONG	PLANB	S & J	SPI	TIPCO	U
AIRA	BGRIM	DELTA	GPI	KGI	MSC	PLANET	SAAM	SPRC	TISCO	UBE
AKP	BJCHI	DEMCO	GPSC	KKP	MST	PLAT	SABINA	SRICHA	TKS	UBIS
ALPHAX	BKI	DIMET	GSTEEL	KSL	MTC	PM	SAPPE	SSF	TKT	UEC
AMA	BLA	DRT	GUNKUL	KTB	MTI	PPP	SAT	SSP	TMD	UKEM
AMANAHA	BPP	DTAC	HANA	KTC	NBC	PPPM	SC	SSSC	TMILL	UOBKH
AMATA	BROOK	DUSIT	HARN	KWC	NEP	PPS	SCB	SST	TMT	UPF
AMATAV	BRR	EA	HEMP	KWI	NINE	PR9	SCC	STA	TNITY	UV
AP	BSBM	EASTW	HENG	L&E	NKI	PREB	SCCC	STOWER	TNL	VGI
APCS	BTS	ECL	HMPRO	LANNA	NMG	PRG	SCG	SUSCO	TNP	VIH
AQUA	BWG	EGCO	HTC	LH	NNCL	PRINC	SCN	SVI	TNR	WACOAL
ARROW	CEN	EP	ICC	LHFG	NOBLE	PRM	SEAOIL	SYMC	TOG	WHA
AS	CENTEL	EPG	ICHI	LHK	NOK	PROS	SE-ED	SYNTEC	TOP	WHAUP
ASIAN	CFRESH	ERW	IFEC	LPN	NSI	PSH	SELIC	TAE	TOPP	WICE
ASK	CGH	ESTAR	IFS	LRH	NWR	PSL	SENA	TAKUNI	TPA	WIJK
ASP	CHEWA	ETE	ILINK	M	OCC	PSTC	SGP	TASCO	TPP	XO
AWC	CHOTI	FE	INET	MAKRO	OGC	PT	SINGER	TBSP	TRU	ZEN
AYUD	CHOW	FNS	INSURE	MALEE	ORI	PTG	SIRI	TCAP	TRUE	
B	CIG	FPI	INTUCH	MATCH	PAP	PTT	SITHAI	TCMC	TSC	
BAFS	CIMBT	FPT	IRC	MBAX	PATO	PTTEP	SKR	TFG	TSTE	
BAM	CM	FSMART	IRPC	MBK	PB	PTTGC	SMIT	TFI	TSTH	
BANPU	CMC	FSS	ITEL	MC	PCSGH	PYLON	SMK	TFMAMA	TTA	
BAY	COM7	FTE	IVL	MCOT	PDG	Q-CON	SMPC	TGH	TTB	
BBL	COTTO	GBX	JKN	META	PDJ	QH	SNC	THANI	TTCL	
DECLARED										
AJ	CHG	DDD	ETC	JR	MAJOR	NUSA	RS	SSS	TQM	YUASA
ALT	CPL	DHOUSE	FLOYD	JTS	NCAP	NYT	SAK	STECH	TSI	ZIGA
APCO	CPR	DOHOME	GULF	KEX	NCL	OR	SCGP	STGT	VARO	
B52	CPW	ECF	III	KUMWEL	NOVA	PIMO	SCM	TKN	VCOM	
BEC	CRC	EKH	INOX	LDC	NRF	PLE	SIS	TMI	VIBHA	

Level	
Certified	This level indicates practical participation with thoroughly examination in relation to the recommended procedures from the audit committee or the SEC's certified auditor, being a certified member of Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) or already passed examination to ensure independence from external parties.
Declared	This level indicates determination to participate in the Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC)

Disclaimer:

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute 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 Thaipat Institute that is 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, FSS International Investment Advisory Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment results.

Note: Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of 26 October 2021) are categorised into: 1) companies that have declared their intention to join CAC, and; 2) companies certified by CAC.

Sources: The Securities and Exchange Commission, Thailand; * FSSIA's compilation

GENERAL DISCLAIMER

ANALYST(S) CERTIFICATION

Naruedom Mujjalinkool FSS International Investment Advisory Securities Co., Ltd

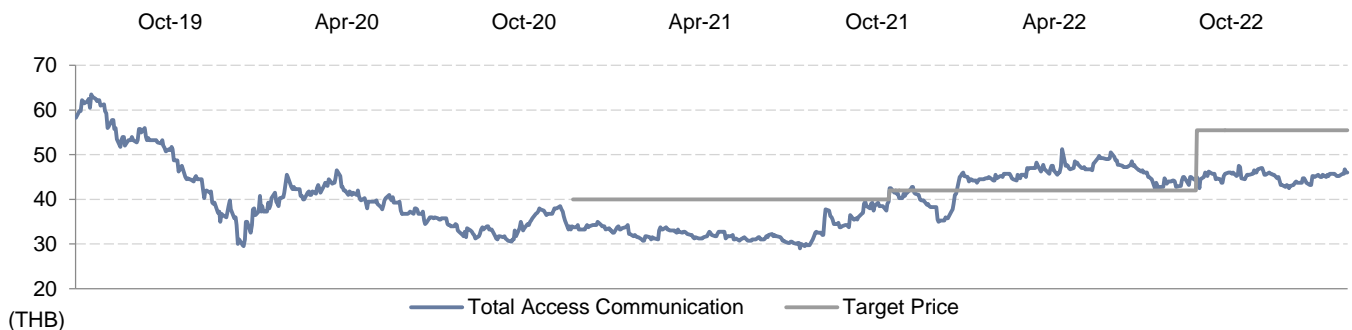
The individual(s) identified above certify(ies) that (i) all views expressed in this report accurately reflect the personal view of the analyst(s) with regard to any and all of the subject securities, companies or issuers mentioned in this report; and (ii) no part of the compensation of the analyst(s) was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed herein.

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History of change in investment rating and/or target price

Total Access Communication (DTAC TB)



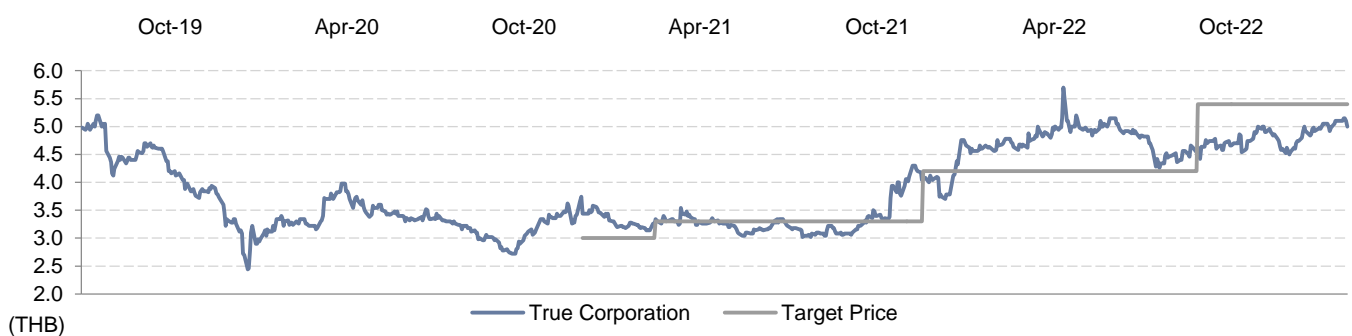
Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
24-Dec-2020	BUY	40.00	22-Sep-2021	HOLD	42.00	13-Jun-2022	BUY	55.50

Naruedom Mujjalinkool started covering this stock from 24-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

True Corporation (TRUE TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
29-Dec-2020	REDUCE	3.00	19-Oct-2021	HOLD	4.20	-	-	-
02-Mar-2021	HOLD	3.30	13-Jun-2022	BUY	5.40	-	-	-

Naruedom Mujjalinkool started covering this stock from 29-Dec-2020

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Total Access Communication	DTAC TB	THB 46.00	BUY	The key downside risks to our DCF-based TP are if the amalgamation between DTAC and TRUE is unable to proceed, if there is stronger-than-expected competition in the mobile market, and if there is a faster or slower-than-expected adoption of 5G use cases.
True Corporation	TRUE TB	THB 5.00	BUY	The key downside risks to our DCF-based TP are if the 5G subscription gains and ARPU are worse than our expectation, if the company can reduce its costs worse than we expect, and if there is a slower-than-expected adoption of 5G use cases.

Source: FSSIA estimates

Additional Disclosures

Target price history, stock price charts, valuation and risk details, and equity rating histories applicable to each company rated in this report is available in our most recently published reports. You can contact the analyst named on the front of this note or your representative at Finansia Syrus Securities Public Company Limited

FSSIA may incorporate the recommendations and target prices of companies currently covered by FSS Research into equity research reports, denoted by an 'FSS' before the recommendation. FSS Research is part of Finansia Syrus Securities Public Company Limited, which is the parent company of FSSIA.

All share prices are as at market close on 21-Oct-2022 unless otherwise stated.

RECOMMENDATION STRUCTURE**Stock ratings**

Stock ratings are based on absolute upside or downside, which we define as $(\text{target price}^* - \text{current price}) / \text{current price}$.

BUY (B). The upside is 10% or more.

HOLD (H). The upside or downside is less than 10%.

REDUCE (R). The downside is 10% or more.

Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on market price and the formal recommendation.

* In most cases, the target price will equal the analyst's assessment of the current fair value of the stock. However, if the analyst doesn't think the market will reassess the stock over the specified time horizon due to a lack of events or catalysts, then the target price may differ from fair value. In most cases, therefore, our recommendation is an assessment of the mismatch between current market price and our assessment of current fair value.

Industry Recommendations

Overweight. The analyst expects the fundamental conditions of the sector to be positive over the next 12 months.

Neutral. The analyst expects the fundamental conditions of the sector to be maintained over the next 12 months.

Underweight. The analyst expects the fundamental conditions of the sector to be negative over the next 12 months.

Country (Strategy) Recommendations

Overweight (O). Over the next 12 months, the analyst expects the market to score positively on two or more of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Neutral (N). Over the next 12 months, the analyst expects the market to score positively on one of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.

Underweight (U). Over the next 12 months, the analyst does not expect the market to score positively on any of the criteria used to determine market recommendations: index returns relative to the regional benchmark, index sharpe ratio relative to the regional benchmark and index returns relative to the market cost of equity.