30 SEPTEMBER 2026

EQUITY RESEARCH - COMPANY REPORT

FINANSIA
FSS INTERNATIONAL INVESTMENT ADVISORY

FSSIA ESG rating ★★★★

ADVANCED INFO SERVICE ADVANC TB

THAILAND / ICT

BUY

UNCHANGED

TARGET PRICE	THB411.00
CLOSE	THB349.00
UP/DOWNSIDE	+17.8%
PRIOR TP	THB411.00
CHANGE IN TP	UNCHANGED
TP vs CONSENSUS	+0.8%

ธุรกิจหลักยังแกร่ง

- ประเมินกำไร 3Q26 สะดุดเล็กน้อย q-q กดดันจากค่าใช้จ่าย และส่วนแบ่งขาดทุนจาก Virtual Bank อย่างไรก็ตาม คาดธุรกิจหลักยังแกร่ง y-y และ q-q
- คงคาดกำไรปี 2026-27 เติบโต 17% และ 6% ตามลำดับ
- คงคำแนะนำ ซื้อ ราคาเป้าหมาย 411 บาท

คาดกำไรปกติ 3Q26 สะดุดเล็กน้อย q-q

คาดกำไรปกติ ADVANC 3Q26 ที่ 1.33 หมื่นลบ เติบโต 11.1% y-y แต่ลดลงเล็กน้อย 2.2% q-q โดยกำไรที่ลดลง q-q โดยหลักคาดจาก SGA และส่วนแบ่งขาดทุน Virtual Bank ที่เพิ่มขึ้น ขณะที่รายได้หลักยังขยายตัวได้ รายได้ธุรกิจหลัก 3Q26 คาดเติบโต 5.8% y-y และ 1.4% q-q โดยหนุนจากทั้งธุรกิจ Mobile (+5.4% y-y, +0.8% q-q), FBB (+7.5% y-y, +2.8% q-q) จากความกังวลสงครามที่เริ่มบรรเทาลง และยอดขาย iPhone ที่ดีขึ้น (+17.5% y-y, 5.4% q-q) จากทั้ง feedback ที่ดีและปริมาณ supply ที่เพิ่มขึ้นมากกว่ารุ่น iPhone 17 ในช่วง 2H25

ค่าใช้จ่ายและส่วนแบ่งขาดทุน Virtual Bank กดดันอัตรากำไร

ขณะที่ปัจจัยที่เข้ามากดดันในงวด 3Q26 จะมาจาก 2 ส่วนหลัก คือ 1) ค่าใช้จ่ายการลงทุนโครงข่าย และ SGA ที่เร่งตัวขึ้น q-q หลังมีการชะลอค่าใช้จ่ายบางส่วนในช่วง 2Q26 ที่มีภาวะสงครามเกิดขึ้น และ 2) ผลกระทบจากส่วนแบ่งขาดทุน Virtual Bank ที่เข้ามาเต็มไตรมาสในงวด 3Q26 โดยคาดในส่วน ADVANC ที่ราว 200-300 ลบ ทำให้ภาพรวมคาด EBITDA margin 3Q26 อยู่ที่ 56.9% ลดลงจาก 58.6% และ 57.8% ในงวด 2Q26 และ 3Q25 ตามลำดับ จากยอดขายอุปกรณ์ (margin ต่ำกว่าค่าเฉลี่ย) ที่ขยายตัว และค่าใช้จ่ายที่เพิ่มขึ้น

แนวโน้มกำไร ปี 2026-27 ยังแข็งแกร่ง

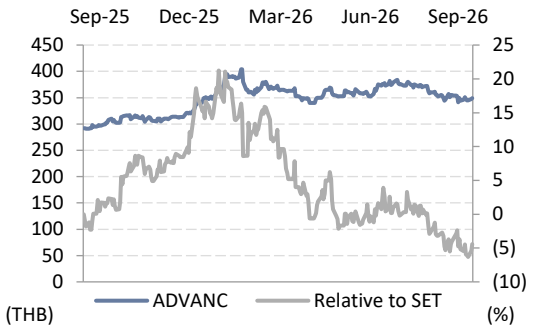
จากทิศทางกำไร 9M26E คิดเป็น 75% ของกำไรปี 2026 เทียบกับช่วง 9M25/2025 ที่คิดเป็น 73% ขณะที่ประเมินกำไร 4Q26 จะกลับมาฟื้นตัว q-q จากรายได้บริการหลักยังขยายตัว และค่าใช้จ่ายบางส่วนที่รับรู้เต็มไตรมาสแล้ว ภาพรวมแม้เราจะยังไม่รวมผลกระทบจาก Virtual Bank แต่คาดภายใต้ประมาณการปัจจุบัน downside จากประเด็นดังกล่าวยังจำกัด คงคาดกำไรปกติ ปี 2026-27 เติบโต 17% และ 5.5% y-y ตามลำดับ

คงคำแนะนำ ซื้อ ราคาเป้าหมาย 411 บาท

เรายังคงคำแนะนำ ซื้อ ADVANC ราคาเป้าหมาย ปี 2027 ที่ 411 บาท คาดกำไร 4Q26 จะกลับมาฟื้นตัว q-q จากรายได้ธุรกิจหลักยังเห็นการขยายตัวได้ต่อเนื่อง พร้อมปันผลอีกราวเกือบ 5% ต่อปี

KEY STOCK DATA

YE Dec (THB m)	2025	2026E	2027E	2028E
Revenue	226,264	236,772	248,396	257,226
Net profit	47,886	53,763	56,737	59,389
EPS (THB)	16.10	18.08	19.08	19.97
vs Consensus (%)	-	1.2	0.4	0.6
EBITDA	122,346	131,253	136,233	139,537
Recurring net profit	47,886	53,763	56,737	59,389
Core EPS (THB)	16.10	18.08	19.08	19.97
Chg. In EPS est. (%)	-	-	-	-
EPS growth (%)	37.5	12.3	5.5	4.7
Core P/E (x)	21.7	19.3	18.3	17.5
Dividend yield (%)	9.8	4.7	4.9	5.1
EV/EBITDA (x)	9.8	9.7	9.1	8.9
Price/book (x)	9.7	19.4	16.7	15.0
Net debt/Equity (%)	155.5	429.0	329.3	286.0
ROE (%)	46.9	66.9	98.0	90.3



Share price performance	1 Month	3 Month	12 Month
Absolute (%)	(0.9)	(2.2)	25.1
Relative to country (%)	(1.2)	(3.3)	1.1

Mkt cap (USD m)	30,917
3m avg. daily turnover (USD m)	73.2
Free float (%)	35
Major shareholder	Gulf Development PCL (40%)
12m high/low (THB)	390.31/276.07
Issued shares (m)	2,974.21

Sources: Bloomberg consensus; FSSIA estimates

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PREPARED BY FSS INTERNATIONAL INVESTMENT ADVISORY SECURITIES CO LTD (FSSIA). ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES CAN BE FOUND AT THE END OF THIS REPORT

บทวิเคราะห์ฉบับนี้แปลมาจากต้นฉบับภาษาอังกฤษ ที่ออกรายงานเมื่อวันที่ 30 กันยายน 2026

Investment thesis

We view ADVANC as a resilient tech play, supported by: 1) a high-margin mobile cash cow with continued organic growth; 2) stronger growth opportunities from FBB, Enterprise, and retail/device sales; and 3) exposure to new technology S-curves, including data centers, sovereign cloud, and Virtual Bank.

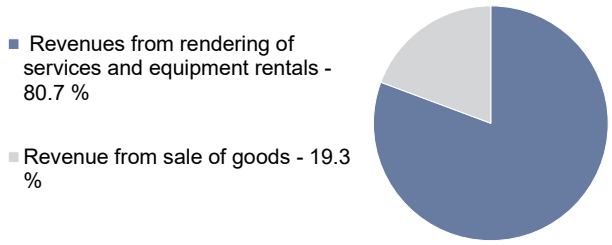
We estimate ADVANC 2026-28's core NPAT to grow 9.1% CAGR on the back of both core service revenue and new investment expansion. We initiate BUY with a 2027 DCF-based TP of THB411 (WACC 6.1%, TG 2.5%), supported by solid earnings visibility and long-term growth optionality.

Company profile

ADVANC is one of the leader in telecommunication businesses in Thailand, offering mobile network service, fixed broadband service, enterprise digital services, and device reseller. Currently, ADVANC is also expanding toward new wave of businesses with strategic partners including sovereign cloud, data center, and virtual bank.

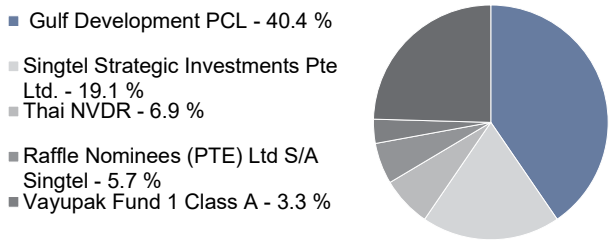
investor.ais.co.th

Principal activities (revenue, 2025)



Source: Advanced Info Service

Major shareholders



Source: Advanced Info Service

Catalysts

Key potential growth catalysts for ADVANC in 2026-28 include: 1) stronger-than-expected ARPU and subscriber growth in mobile and FBB, 2) better-than-expected new S-curve businesses, particularly data centers, cloud, and Clicx Bank, and 3) strong improvement in operating efficiency.

Risks to our call

Downside risks to our DCF-based TP include 1) a lower-than-expected number of subscribers and ARPU; 2) a lower-than-expected EBITDA margin; and 3) intensify competition in mobile business.

Event calendar

Date	Event
Nov 2026	3Q26 results release

Key assumptions

	2025	2026E	2027E	2028E
Revenue (THB m)	226,263	236,772	248,396	257,226
Mobile - Sub growth (%)	2.2	2.5	1.6	1.5
Mobile - ARPU growth (%)	3.2	3.7	1.9	1.5
FBB - Sub growth (%)	4.7	5.0	3.0	2.5
FBB - ARPU growth (%)	4.2	4.0	3.0	2.5
EBITDA margin (%)	54.4	55.9	55.3	55.0
Core profit (THB m)	46,021	53,763	56,737	59,389

Source: FSSIA estimates

Earnings sensitivity

- For every 1% increase in core service revenue, we estimate 2026 EPS would rise 2.3%, and vice versa, all else being equal.
- For every 0.1% increase in SGA to total revenue, we estimate 2026 EPS would fall 0.4%, and vice versa, all else being equal.
- For every 0.1% increase in EBITDA margin, we estimate 2026 EPS would rise 0.5%, and vice versa, all else being equal.

Source: FSSIA estimates

Exhibit 1: ADVANC – 3Q26E earnings preview

ADVANC	3Q25	4Q25	1Q26	2Q26	3Q26E	----- Change -----		9M26E	Change	2026E	Change	% 9M26E
Year to Dec 31	(THB m)	(THB m)	(THB m)	(THB m)	(THB m)	(q-q%)	(y-y%)	(THB m)	(y-y%)	(THB m)	(y-y%)	to 2026E
Mobile	32,815	34,016	34,005	34,300	34,577	0.8	5.4	102,881	6.3	138,856	6.2	74.1
FBB	8,189	8,298	8,511	8,568	8,807	2.8	7.5	25,886	8.0	35,168	9.0	73.6
Enterprise	2,098	2,020	1,853	2,082	2,198	5.6	4.8	6,133	3.2	8,341	4.8	73.5
Core service ex. IC	**43,591**	**44,824**	**44,849**	**45,473**	**46,105**	**1.4**	**5.8**	**136,427**	**6.2**	**184,535**	**6.5**	**73.9**
Interconnect & NT	1,819	1,051	1,067	1,042	1,042	0.0	(42.7)	3,151	(61.5)	4,158	(55.0)	75.8
Service revenue	45,410	45,875	45,916	46,515	47,147	1.4	3.8	139,578	2.1	188,693	3.4	74.0
SIM and device sales	8,951	13,672	12,282	9,982	10,518	5.4	17.5	32,782	9.1	48,079	10.0	68.2
Total revenue	**54,362**	**59,547**	**58,198**	**56,497**	**57,665**	**2.1**	**6.1**	**172,360**	**3.4**	**236,772**	**4.6**	**72.8**
Regulatory fee	1,761	1,849	1,635	1,838	1,844	0.3	4.7	5,317	4.0	7,289	4.7	72.9
Depre & amortization	13,896	13,566	13,096	13,350	14,017	5.0	0.9	40,463	(4.9)	56,874	1.4	71.1
Network OPEX & NT	4,897	4,049	3,463	3,537	3,626	2.5	(26.0)	10,626	(37.7)	14,544	(31.1)	73.1
Other cost of services	2,587	3,041	3,022	3,222	2,975	(7.7)	15.0	9,220	20.0	12,066	12.5	76.4
Cost of service	23,141	22,505	21,216	21,947	22,462	2.3	(2.9)	65,625	(9.4)	90,772	(4.4)	72.3
Costs of SIM and device	8,508	12,892	11,556	9,469	9,977	5.4	17.3	31,002	8.1	45,427	9.3	68.2
Total costs	**31,649**	**35,397**	**32,772**	**31,416**	**32,439**	**3.3**	**2.5**	**96,627**	**(4.4)**	**136,200**	**(0.2)**	**70.9**
Gross profit	22,713	24,151	25,426	25,081	25,226	0.6	11.1	75,733	15.4	100,572	12.0	75.3
SG&A	6,177	6,868	7,209	6,415	6,882	7.3	11.4	20,506	6.8	26,961	3.5	76.1
EBIT	**16,536**	**17,282**	**18,217**	**18,666**	**18,344**	**(1.7)**	**10.9**	**55,227**	**18.9**	**73,611**	**15.5**	**75.0**
Share of profit	273	120	290	273	0	(100.0)	(100.0)	563	(29.9)	1,022	10.6	55.1
EBITDA	**31,406**	**31,546**	**32,194**	**33,129**	**32,784**	**(1.0)**	**4.4**	**98,108**	**7.0**	**132,276**	**7.4**	**74.2**
Other income (expense)	289	146	164	220	191	(13.5)	(34.0)	574	(18.6)	768	(9.8)	74.8
Interest expenses	1,972	1,915	1,872	2,016	1,976	(2.0)	0.2	5,864	(3.2)	8,197	2.8	71.5
EBT	**15,125**	**15,634**	**16,798**	**17,143**	**16,559**	**(3.4)**	**9.5**	**50,500**	**20.5**	**67,204**	**16.8**	**75.1**
Tax expenses	3,086	1,352	3,303	3,427	3,229	(5.8)	4.6	9,959	20.0	13,441	39.3	74.1
Net profit	**12,039**	**14,281**	**13,496**	**13,716**	**13,330**	**(2.8)**	**10.7**	**40,542**	**20.6**	**53,763**	**12.3**	**75.4**
Extra items	(37)	(1,811)	(159)	(83)	0	(100.0)	(100.0)	(242)	354.2	0	(100.0)	NA
Core profit	**12,002**	**12,470**	**13,337**	**13,633**	**13,330**	**(2.2)**	**11.1**	**40,299**	**20.1**	**53,763**	**16.8**	**75.0**
Key ratios (%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**	**(ppt)**	**(ppt)**	**(%)**	**(ppt)**	**(%)**	**(ppt)**	
Service margin	49.0	50.9	53.8	52.8	52.4	(0.5)	3.3	53.0	6.0	51.9	3.9	
Sales margin	5.0	5.7	5.9	5.1	5.1	0.0	0.2	5.4	0.9	5.5	0.6	
Gross margin	41.8	40.6	43.7	44.4	43.7	(0.6)	2.0	43.9	4.6	42.5	2.8	
SGA/Revenue	11.4	11.5	12.4	11.4	11.9	0.6	0.6	11.9	0.4	11.4	(0.1)	
EBITDA margin	57.8	53.0	55.3	58.6	56.9	(1.8)	(0.9)	56.9	1.9	55.9	1.4	
Core profit margin	22.1	20.9	22.9	24.1	23.1	(1.0)	1.0	23.4	3.3	22.7	2.4	
Operating statistics	---------- (THB/subs/month) ----------											
Post-paid ARPU	440	441	436	434	430	(1.0)	(2.4)			439	(2.2)	
Pre-paid ARPU	150	158	155	159	161	1.5	7.6			162	12.0	
FBB ARPU	528	530	538	536	544	1.5	3.0			545	21.0	
Post-paid Subs (m)	13	14	14	14	14	0.7	4.4			14	0.7	
Pre-paid Subs (m)	33	33	33	33	33	0.2	1.3			34	0.5	
FBB Subs (m)	5	5	5	5	5	0.9	3.7			6	0.3	

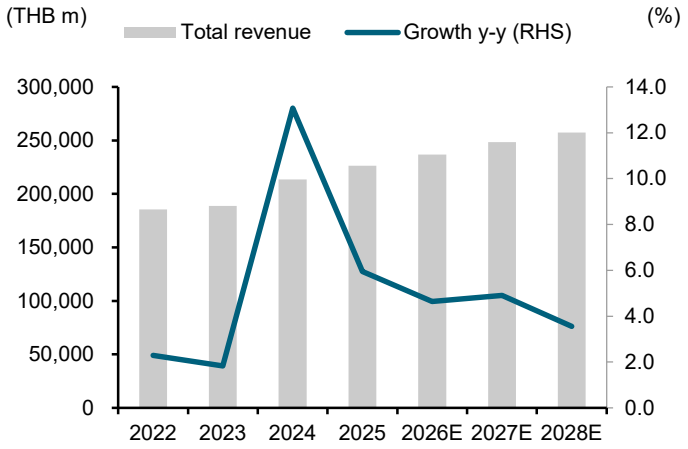
Sources: ADVANC; FSSIA's estimate

Exhibit 2: Clicx Bank unaudited monthly asset and liability

	Jun-26 (THB m)	Jul-26 (THB m)	Aug-26 (THB m)
Net Investment asset	1,075	2,123	1,124
Loan and net accrued interest receivable	0	6	1,245
Deposit	697	1,026	5,342
Retained earnings (losses)	(115)	(180)	(543)
Total equity	4,885	4,820	4,457

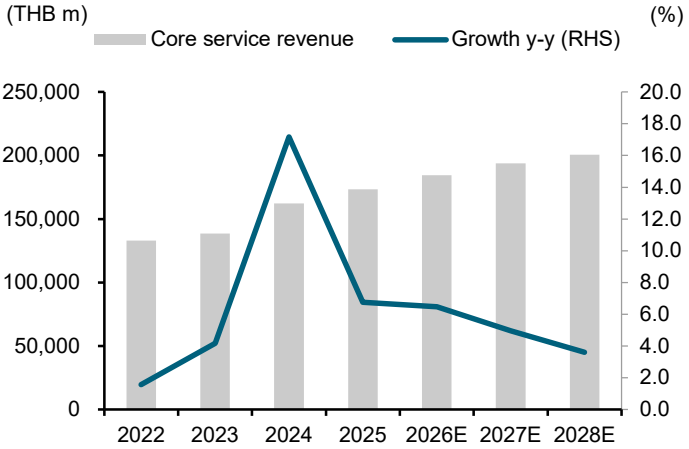
Source: Clicx Bank

Exhibit 3: Total revenue and growth



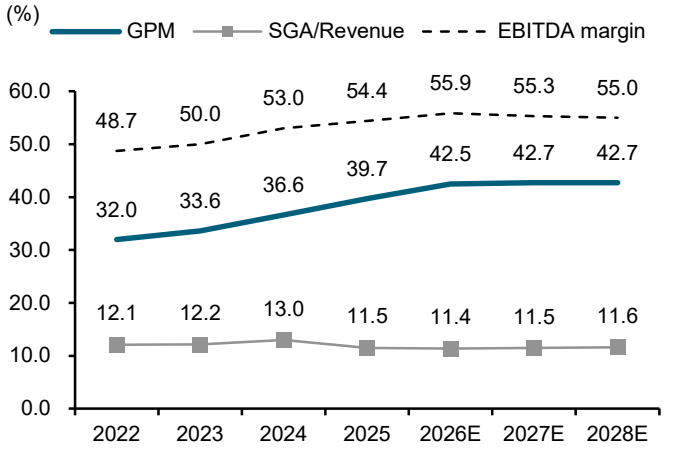
Sources: ADVANC; FSSIA's estimate

Exhibit 4: Core service revenue and growth



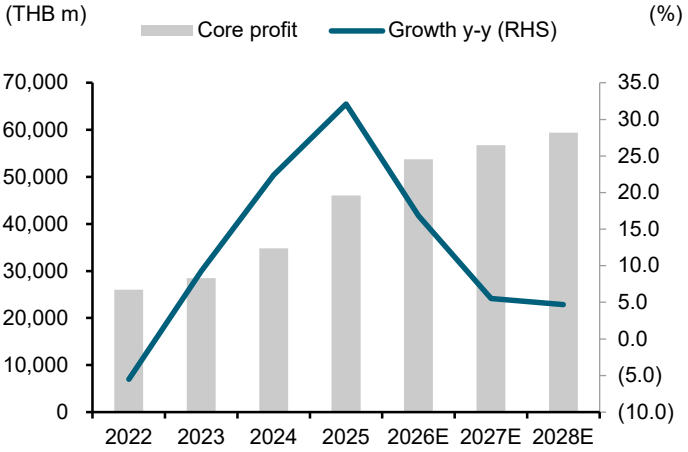
Sources: ADVANC; FSSIA's estimate

Exhibit 5: Profitability momentum



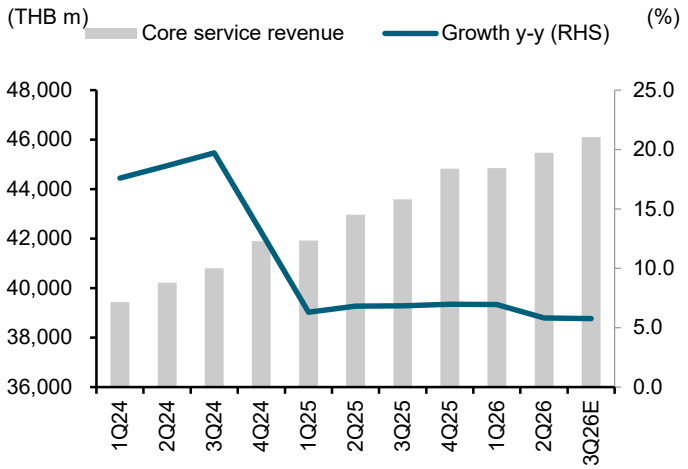
Sources: ADVANC; FSSIA's estimate

Exhibit 6: Core profit and growth



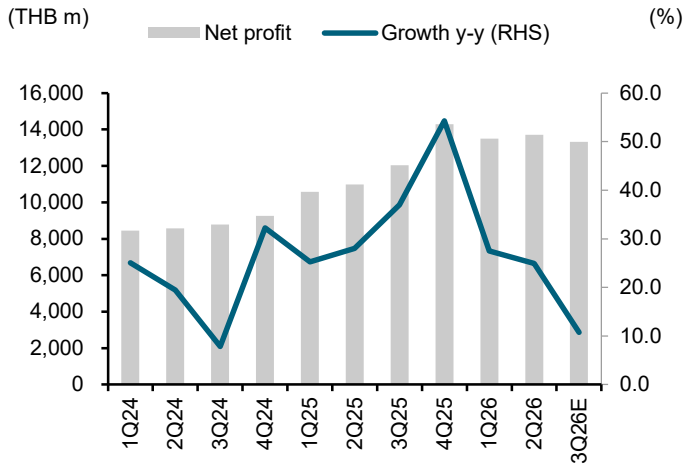
Sources: ADVANC; FSSIA's estimate

Exhibit 7: Quarterly core service revenue and growth



Sources: ADVANC; FSSIA's estimate

Exhibit 8: Quarterly net profit and growth



Sources: ADVANC; FSSIA's estimate

Financial Statements

Advanced Info Service

Profit and Loss (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Revenue	213,569	226,264	236,772	248,396	257,226
Cost of goods sold	(135,394)	(136,467)	(136,200)	(142,309)	(147,318)
Gross profit	**78,175**	**89,797**	**100,572**	**106,088**	**109,908**
Other operating income	578	856	769	806	835
Operating costs	(27,791)	(26,061)	(26,961)	(28,552)	(29,812)
Operating EBITDA	**112,191**	**122,346**	**131,253**	**136,233**	**139,537**
Depreciation	(61,228)	(57,754)	(56,874)	(57,891)	(58,606)
Goodwill amortisation	0	0	0	0	0
Operating EBIT	**50,963**	**64,592**	**74,380**	**78,342**	**80,931**
Net financing costs	(9,185)	(7,973)	(8,197)	(8,628)	(8,646)
Associates	1,052	924	1,022	1,208	1,952
Recurring non-operating income	1,052	924	1,022	1,208	1,952
Non-recurring items	239	0	0	0	0
Profit before tax	**43,069**	**57,543**	**67,205**	**70,922**	**74,237**
Tax	(7,992)	(9,652)	(13,441)	(14,184)	(14,847)
Profit after tax	**35,077**	**47,891**	**53,764**	**56,738**	**59,390**
Minority interests	(2)	(5)	(1)	(1)	(1)
Preferred dividends	0	0	0	0	0
Other items	-	-	-	-	-
Reported net profit	**35,075**	**47,886**	**53,763**	**56,737**	**59,389**
Non-recurring items & goodwill (net)	**(239)**	**0**	**0**	**0**	**0**
Recurring net profit	**34,836**	**47,886**	**53,763**	**56,737**	**59,389**
Per share (THB)					
Recurring EPS *	11.71	16.10	18.08	19.08	19.97
Reported EPS	11.79	16.10	18.08	19.08	19.97
DPS	10.61	34.30	16.27	17.17	17.97
Diluted shares (used to calculate per share data)	2,974	2,974	2,974	2,974	2,974
Growth					
Revenue (%)	13.1	5.9	4.6	4.9	3.6
Operating EBITDA (%)	19.1	9.1	7.3	3.8	2.4
Operating EBIT (%)	23.2	26.7	15.2	5.3	3.3
Recurring EPS (%)	22.4	37.5	12.3	5.5	4.7
Reported EPS (%)	20.6	36.5	12.3	5.5	4.7
Operating performance					
Gross margin inc. depreciation (%)	36.6	39.7	42.5	42.7	42.7
Gross margin exc. depreciation (%)	65.3	65.2	66.5	66.0	65.5
Operating EBITDA margin (%)	52.5	54.1	55.4	54.8	54.2
Operating EBIT margin (%)	23.9	28.5	31.4	31.5	31.5
Net margin (%)	16.3	21.2	22.7	22.8	23.1
Effective tax rate (%)	18.6	16.8	20.0	20.0	20.0
Dividend payout on recurring profit (%)	90.6	213.0	90.0	90.0	90.0
Interest cover (X)	5.7	8.2	9.2	9.2	9.6
Inventory days	22.7	21.3	19.5	19.4	19.2
Debtor days	34.4	29.7	28.7	29.0	29.2
Creditor days	228.2	236.5	245.8	232.9	230.8
Operating ROIC (%)	43.3	65.4	74.2	77.0	80.1
ROIC (%)	11.8	16.3	18.3	19.3	20.1
ROE (%)	37.1	46.9	66.9	98.0	90.3
ROA (%)	9.6	12.8	14.6	15.5	15.8

* Pre-exceptional, pre-goodwill and fully diluted

Revenue by Division (THB m)	2024	2025	2026E	2027E	2028E
Revenues from rendering of services and equipment rentals	175,493	182,556	188,693	197,914	204,977
Revenue from sale of goods	38,076	43,708	48,079	50,483	52,249

Sources: Advanced Info Service; FSSIA estimates

Financial Statements

Advanced Info Service

Cash Flow (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Recurring net profit	34,836	47,886	53,763	56,737	59,389
Depreciation	61,228	57,754	56,874	57,891	58,606
Associates & minorities	-	-	-	-	-
Other non-cash items	239	-	-	-	-
Change in working capital	1,016	6,836	(1,817)	26,790	10,353
Cash flow from operations	**97,319**	**112,476**	**108,819**	**141,418**	**128,348**
Capex - maintenance	-	-	-	-	-
Capex - new investment	(49,003)	(49,382)	(58,242)	(60,340)	(60,974)
Net acquisitions & disposals	6,457	8,073	1,863	1,057	853
Other investments (net)	13,093	(509)	(839)	(1,028)	(1,221)
Cash flow from investing	**(29,452)**	**(41,818)**	**(57,218)**	**(60,311)**	**(61,343)**
Dividends paid	(28,393)	(37,900)	(107,369)	(48,072)	(52,256)
Equity finance	0	0	0	0	0
Debt finance	(28,753)	(21,416)	46,546	(17,533)	(5,953)
Other financing cash flows	(2,857)	(8,595)	(7,611)	(8,070)	(8,130)
Cash flow from financing	**(60,004)**	**(67,911)**	**(68,435)**	**(73,674)**	**(66,339)**
Non-recurring cash flows	-	-	-	-	-
Other adjustments	0	0	0	0	0
Net other adjustments	**0**	**0**	**0**	**0**	**0**
Movement in cash	**7,863**	**2,747**	**(16,833)**	**7,432**	**666**
Free cash flow to firm (FCFF)	77,052.34	78,630.80	59,798.08	89,734.51	75,651.36
Free cash flow to equity (FCFE)	36,256.92	40,646.74	90,535.65	55,504.64	52,922.64
Per share (THB)					
FCFF per share	25.91	26.44	20.11	30.17	25.44
FCFE per share	12.19	13.67	30.44	18.66	17.79
Recurring cash flow per share	32.38	35.52	37.20	38.54	39.67

Balance Sheet (THB m) Year Ending Dec	2024	2025	2026E	2027E	2028E
Tangible fixed assets (gross)	339,492	335,640	350,744	366,527	383,021
Less: Accumulated depreciation	(212,493)	(217,014)	(230,749)	(244,083)	(258,209)
Tangible fixed assets (net)	**126,999**	**118,626**	**119,995**	**122,444**	**124,812**
Intangible fixed assets (net)	**235,342**	**227,983**	**224,920**	**224,816**	**225,126**
Long-term financial assets	-	-	-	-	-
Invest. in associates & subsidiaries	12,413	12,962	12,962	12,962	12,962
Cash & equivalents	22,607	25,354	8,520	15,953	16,619
A/C receivable	21,595	20,853	22,363	23,457	24,313
Inventories	5,067	4,107	4,387	4,575	4,739
Other current assets	758	2,390	2,491	2,587	2,677
Current assets	**50,027**	**52,704**	**37,762**	**46,572**	**48,347**
Other assets	6,652	7,998	10,368	10,761	11,112
Total assets	**431,433**	**420,273**	**406,007**	**417,555**	**422,359**
Common equity	97,222	107,176	53,570	62,234	69,366
Minorities etc.	101	105	105	105	105
Total shareholders' equity	**97,324**	**107,280**	**53,674**	**62,339**	**69,471**
Long term debt	177,726	158,280	198,857	175,261	169,326
Other long-term liabilities	52,832	52,534	46,896	61,226	62,429
Long-term liabilities	**230,558**	**210,815**	**245,754**	**236,486**	**231,755**
A/C payable	47,832	54,150	52,677	55,073	57,093
Short term debt	35,904	33,934	39,903	45,967	45,948
Other current liabilities	19,814	14,094	13,999	17,690	18,092
Current liabilities	**103,550**	**102,178**	**106,579**	**118,730**	**121,133**
Total liabilities and shareholders' equity	**431,432**	**420,273**	**406,007**	**417,555**	**422,359**
Net working capital	(40,227)	(40,894)	(37,435)	(42,143)	(43,456)
Invested capital	341,179	326,675	330,810	328,839	330,556
* Includes convertibles and preferred stock which is being treated as debt					
Per share (THB)					
Book value per share	32.69	36.03	18.01	20.92	23.32
Tangible book value per share	(46.44)	(40.62)	(57.61)	(54.66)	(52.37)
Financial strength					
Net debt/equity (%)	196.3	155.5	429.0	329.3	286.0
Net debt/total assets (%)	44.3	39.7	56.7	49.2	47.0
Current ratio (x)	0.5	0.5	0.4	0.4	0.4
CF interest cover (x)	10.3	12.3	19.2	14.4	14.2

Valuation	2024	2025	2026E	2027E	2028E
Recurring P/E (x) *	**29.8**	**21.7**	**19.3**	**18.3**	**17.5**
Recurring P/E @ target price (x) *	**35.1**	**25.5**	**22.7**	**21.5**	**20.6**
Reported P/E (x)	29.6	21.7	19.3	18.3	17.5
Dividend yield (%)	3.0	9.8	4.7	4.9	5.1
Price/book (x)	10.7	9.7	19.4	16.7	15.0
Price/tangible book (x)	(7.5)	(8.6)	(6.1)	(6.4)	(6.7)
EV/EBITDA (x) **	11.0	9.8	9.7	9.1	8.9
EV/EBITDA @ target price (x) **	12.6	11.4	11.1	10.5	10.2
EV/invested capital (x)	3.6	3.7	3.8	3.8	3.7

* Pre-exceptional, pre-goodwill and fully diluted ** EBITDA includes associate income and recurring non-operating income

Sources: Advanced Info Service; FSSIA estimates

Advanced Info Service PCL (ADVANC TB)

FSSIA ESG rating

★★★★

72.49 /100

Exhibit 9: FSSIA ESG score implication

Rating	Score	Implication
★★★★★	>79-100	Leading its industry peers in managing the most significant ESG risks which not only better cost efficiency but also lead to higher profitability.
★★★★	>59-79	**A mixed track record of managing the most significant ESG risks and opportunities relative to industry peers.**
★★★	>39-59	Relevant ESG materiality matrix has been constructively addressed, well-managed and incorporated into day-to-day operations, in which targets and achievements are evaluated annually.
★★	>19-39	Relevant ESG materiality matrix has been identified with key management in charge for progress to be followed up on and to provide intensive disclosure. Most targets are conventional and achievable.
★	1-19	The company has adopted the United Nations Sustainable Development Goals (UN SDGs), established sustainability management guidelines and fully complies with regulations or ESG suggested guidance from related organizations such as the SET and SEC.

Sources: FSSIA estimates

Exhibit 10: ESG – peer comparison

	FSSIA	Domestic ratings						Global ratings						Bloomberg	
	ESG score	DJSI	SET ESG	SET ESG Rating	CG score	AGM level	Thai CAC	Morningstar ESG risk	ESG Book	MSCI	Moody's	Refinitiv	S&P Global	ESG score	Disclosure score
SET100	69.20	5.34	4.40	4.40	4.76	4.65	3.84	Medium	51.76	BBB	20.87	58.72	63.91	3.72	28.17
Coverage	67.12	5.11	4.15	4.17	4.83	4.71	3.53	Medium	52.04	BB	16.97	56.85	62.09	3.40	31.94
ADVANC	72.49	--	Y	AAA	5.00	4.00	Certified	Medium	66.63	AA	42.00	67.07	78.00	4.21	68.51
THCOM	46.19	--	Y	AAA	5.00	5.00	Certified	--	--	--	--	56.91	40.00	2.72	49.33
TRUE	68.13	Y	--	--	5.00	4.00	Certified	Low	69.18	BBB	42.00	68.84	95.00	--	--

Sources: SETTRADE.com; FSSIA's compilation

Exhibit 11: ESG score by Bloomberg

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
ESG financial materiality scores - ESG score	**3.26**	**2.98**	**3.12**	**3.02**	**4.16**	**3.94**	**4.03**	**4.21**
BESG environmental pillar score	1.44	1.83	1.87	1.70	3.95	3.82	3.86	3.74
BESG social pillar score	3.73	2.99	3.01	2.95	3.84	3.48	3.68	4.30
BESG governance pillar score	4.68	4.32	4.82	4.71	4.95	4.89	4.83	4.55
ESG disclosure score	**50.25**	**45.89**	**46.08**	**46.36**	**63.68**	**62.44**	**66.21**	**68.51**
Environmental disclosure score	46.72	46.72	46.72	46.72	90.76	90.76	90.76	90.76
Social disclosure score	28.93	19.33	19.75	20.37	32.05	29.34	37.62	42.69
Governance disclosure score	89.31	89.31	89.31	89.31	89.31	89.31	89.31	89.31
Environmental								
Emissions reduction initiatives	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Climate change opportunities discussed	No	No	No	No	No	No	No	No
Risks of climate change discussed	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
GHG scope 1	11	11	11	11	9	7	9	30
GHG scope 2 location-based	509	515	604	686	636	668	695	769
GHG Scope 3	—	—	—	—	133	457	444	695
Carbon per unit of production	0	0	0	0	0	0	0	0
Biodiversity policy	No	No	No	No	No	Yes	Yes	Yes
Energy efficiency policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total energy consumption	913	920	1,083	1,220	1,318	1,395	1,457	1,694
Renewable energy use	0	1	1	6	16	24	33	52
Electricity used	874	884	1,045	1,178	1,289	1,336	1,423	1,589
Fuel used - natural gas	—	—	—	—	—	—	—	—

Sources: Bloomberg; FSSIA's compilation

Exhibit 12: ESG score by Bloomberg *(cont.)*

FY ending Dec 31	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Fuel used - crude oil/diesel	No	No	No	No	No	No	No	No
Waste reduction policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Hazardous waste	0	0	0	0	0	1	1	0
Total waste	1	1	1	1	0	1	3	2
Waste recycled	0	1	0	0	0	1	2	1
Waste sent to landfills	1	1	1	0	0	0	0	1
Environmental supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Water consumption	—	—	—	—	—	97	131	169
Social								
Human rights policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Policy against child labor	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Quality assurance and recall policy	No	No	Yes	Yes	Yes	Yes	Yes	Yes
Consumer data protection policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Equal opportunity policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Gender pay gap breakout	No	No	No	Yes	Yes	Yes	Yes	Yes
Pct women in workforce	59	60	60	60	61	60	59	46
Pct disabled in workforce	1	1	1	1	1	1	1	1
Business ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Anti-bribery ethics policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Health and safety policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lost time incident rate - employees	—	—	—	—	0	0	0	0
Total recordable incident rate - employees	0	0	0	0	0	0	0	0
Training policy	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fair remuneration policy	No	No	No	No	No	No	No	No
Number of employees – CSR	11,884	12,314	12,701	13,975	12,909	13,141	11,448	19,698
Employee turnover pct	—	8	9	6	9	13	16	6
Total hours spent by firm - employee training	11,014,100	1,332,020	622,144	517,165	422,422	374,737	272,753	360,245
Social supply chain management	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Governance								
Board size	**11**	**10**	**11**	**11**	**11**	**11**	**11**	**12**
No. of independent directors (ID)	**5**	**5**	**5**	**5**	**4**	**4**	**4**	**5**
No. of women on board	1	1	1	1	2	2	2	2
No. of non-executive directors on board	10	8	9	9	10	10	9	10
Company conducts board evaluations	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
No. of board meetings for the year	8	9	9	11	13	12	8	10
Board meeting attendance pct	90	94	93	98	99	95	97	97
Board duration (years)	3	3	3	3	3	3	3	3
Director share ownership guidelines	No	No	No	No	No	No	No	No
Age of the youngest director	54	56	54	55	49	50	51	52
Age of the oldest director	65	66	67	68	68	69	70	71
No. of executives / company managers	**6**	**5**	**7**	**8**	**11**	**11**	**11**	**11**
No. of female executives	4	3	3	3	2	3	3	1
Executive share ownership guidelines	No	No	No	No	No	No	No	No
Size of audit committee	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**
No. of ID on audit committee	3	3	3	3	3	3	3	3
Audit committee meetings	12	13	16	13	17	17	16	12
Audit meeting attendance %	100	100	100	100	100	96	94	100
Size of compensation committee	**3**	**3**	**3**	**3**	**4**	**3**	**3**	**3**
No. of ID on compensation committee	1	1	2	2	2	1	1	1
No. of compensation committee meetings	4	5	6	7	6	6	3	6
Compensation meeting attendance %	92	73	100	100	100	100	100	94
Size of nomination committee	**3**	**3**	**3**	**3**	**4**	**3**	**3**	**3**
No. of nomination committee meetings	6	4	7	5	6	6	3	6
Nomination meeting attendance %	100	100	100	100	100	100	100	94
Sustainability governance								
Verification type	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sources: Bloomberg; FSSIA's compilation

Disclaimer for ESG scoring

ESG score	Methodology	Rating
The Dow Jones Sustainability Indices (DJSI) By S&P Global	The DJSI World applies a transparent, rules-based component selection process based on the companies' Total Sustainability Scores resulting from the annual S&P Global Corporate Sustainability Assessment (CSA). Only the top-ranked companies within each industry are selected for inclusion.	Be a member and invited to the annual S&P Global Corporate Sustainability Assessment (CSA) for DJSI. Companies with an S&P Global ESG Score of less than 45% of the S&P Global ESG Score of the highest scoring company are disqualified. The constituents of the DJSI indices are selected from the Eligible Universe.
SET ESG Ratings List (SETESG) by The Stock Exchange of Thailand (SET)	SET ESG quantifies responsibility in Environmental and Social issues by managing business with transparency in Governance, updated annually. Candidates must pass the preemptive criteria, with two crucial conditions: 1) no irregular trading of the board members and executives; and 2) free float of >150 shareholders, and combined holding must be >15% of paid-up capital. Some key disqualifying criteria include: 1) CG score of below 70%; 2) independent directors and free float violation; 3) executives' wrongdoing related to CG, social & environmental impacts; 4) equity in negative territory; and 5) earnings in red for > 3 years in the last 5 years.	To be eligible for **SETESG inclusion**, verified data must be scored at a minimum of 50% for each indicator, unless the company is a part of DJSI during the assessment year. The scoring will be fairly weighted against the nature of the relevant industry and materiality. **SETESG Index** is extended from the SET ESG Ratings companies whose 1) market capitalization > THB5b (~USD150b); 2) free float >20%; and 3) liquidity >0.5% of paid-up capital for at least 9 out of 12 months. The SETTHSI Index is a market capitalisation-weighted index, cap 5% quarterly weight at maximum, and no cap for number of stocks.
CG Score by Thai Institute of Directors Association (Thai IOD)	An indicator of CG strength in sustainable development, measured annually by the Thai IOD, with support from the Stock Exchange of Thailand (SET). The results are from the perspective of a third party, not an evaluation of operations.	Scores are rated in six categories: 5 for Excellent (90-100), 4 for Very Good (80-89), 3 for Good (70-79), 2 for Fair (60-69), 1 for Pass (60-69), and not rated for scores below 50. Weightings include: 1) the rights; 2) and equitable treatment of shareholders (weight 25% combined); 3) the role of stakeholders (25%); 4) disclosure & transparency (15%); and 5) board responsibilities (35%).
AGM level By Thai Investors Association (TIA) with support from the SEC	It quantifies the extent to which shareholders' rights and equitable treatment are incorporated into business operations and information is transparent and sufficiently disclosed. All form important elements of two out of five the CG components to be evaluated annually. The assessment criteria cover AGM procedures before the meeting (45%), at the meeting date (45%), and after the meeting (10%). (*The first assesses 1) advance circulation of sufficient information for voting; and 2) facilitating how voting rights can be exercised. The second assesses 1) the ease of attending meetings; 2) transparency and verifiability; and 3) openness for Q&A. The third involves the meeting minutes that should contain discussion issues, resolutions and voting results.)*	The scores are classified into four categories: 5 for Excellent (100), 4 for Very Good (90-99), 3 for Fair (80-89), and not rated for scores below 79.
Thai CAC By Thai Private Sector Collective Action Against Corruption (CAC)	The core elements of the Checklist include corruption risk assessment, establishment of key controls, and the monitoring and developing of policies. The Certification is good for three years. *(Companies deciding to become a CAC certified member start by submitting a Declaration of Intent to kick off an 18-month deadline to submit the CAC Checklist for Certification, including risk assessment, in place of policy and control, training of managers and employees, establishment of whistleblowing channels, and communication of policies to all stakeholders.)*	The document will be reviewed by a committee of nine professionals. A passed Checklist will move for granting certification by the CAC Council approvals whose members are twelve highly respected individuals in professionalism and ethical achievements.
Morningstar Sustainalytics	The Sustainalytics' ESG risk rating provides an overall company score based on an assessment of how much of a company's exposure to ESG risk is unmanaged. *Sources to be reviewed include corporate publications and regulatory filings, news and other media, NGO reports/websites, multi-sector information, company feedback, ESG controversies, issuer feedback on draft ESG reports, and quality & peer reviews.*	A company's ESG risk rating score is the sum of unmanaged risk. The more risk is unmanaged, the higher ESG risk is scored. NEGL: 0-10 / Low: 10-20 / Medium: 20-30 / High: 30-40 / Severe: 40+
ESG Book	The ESG score identifies sustainable companies that are better positioned to outperform over the long term. The methodology considers the principle of financial materiality including information that significantly helps explain future risk-adjusted performance. Materiality is applied by over-weighting features with higher materiality and rebalancing these weights on a rolling quarterly basis.	The total ESG score is calculated as a weighted sum of the features scores using materiality-based weights. The score is scaled between 0 and 100 with higher scores indicating better performance.
MSCI	MSCI ESG ratings aim to measure a company's management of financially relevant ESG risks and opportunities. It uses a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. **AAA** 8.571-10.000 / **AA** 7.143-8.570 / **A** 5.714-7.142 / **BBB** 4.286-5.713 / **BB** 2.857-4.285 / **B** 1.429-2.856 / **CCC** 0.000-1.428 **Leader:** leading its industry in managing the most significant ESG risks and opportunities **Average:** a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers **Laggard:** lagging its industry based on its high exposure and failure to manage significant ESG risks	
Moody's ESG solutions	Moody's assesses the degree to which companies take into account ESG objectives in the definition and implementation of their strategy policies. It believes that a company integrating ESG factors into its business model and relatively outperforming its peers is better positioned to mitigate risks and create sustainable value for shareholders over the medium to long term.	
Refinitiv ESG rating	Designed to transparently and objectively measure a company's relative ESG performance, commitment and effectiveness across 10 main themes, based on publicly available and auditable data. The score ranges from 0 to 100 on relative ESG performance and insufficient degree of transparency in reporting material ESG data publicly. *(Score ratings are 0 to 25 = poor; >25 to 50 = satisfactory; >50 to 75 = good; and >75 to 100 = excellent.)*	
S&P Global	The S&P Global ESG Score is a relative score measuring a company's performance on and management of ESG risks, opportunities, and impacts compared to its peers within the same industry classification. The score ranges from 0 to 100.	
Bloomberg	ESG Score	Bloomberg score evaluating the company's aggregated Environmental, Social and Governance (ESG) performance. The score is based on Bloomberg's view of ESG financial materiality. The score is a weighted generalized mean (power mean) of Pillar Scores, where the weights are determined by the pillar priority ranking. Values range from 0 to 10; 10 is the best.
Bloomberg	ESG Disclosure Score	Disclosure of a company's ESG used for Bloomberg ESG score. The score ranges from 0 for none to 100 for disclosure of every data point, measuring the amount of ESG data reported publicly, and not the performance on any data point.

Rating regarding the sustainable development of Thai listed companies, both on the SET and MAI, are publicly available on the website of the Securities and Exchange Commission of Thailand (SEC). Currently, ratings available are 1) "**CG Score**"; 2) "**AGM Level**"; 3) "**Thai CAC**"; and 4) ""**SETESG**" The ratings are updated on an annual basis. FSSIA does not confirm nor certify the accuracy of such ratings.

Source: FSSIA's compilation

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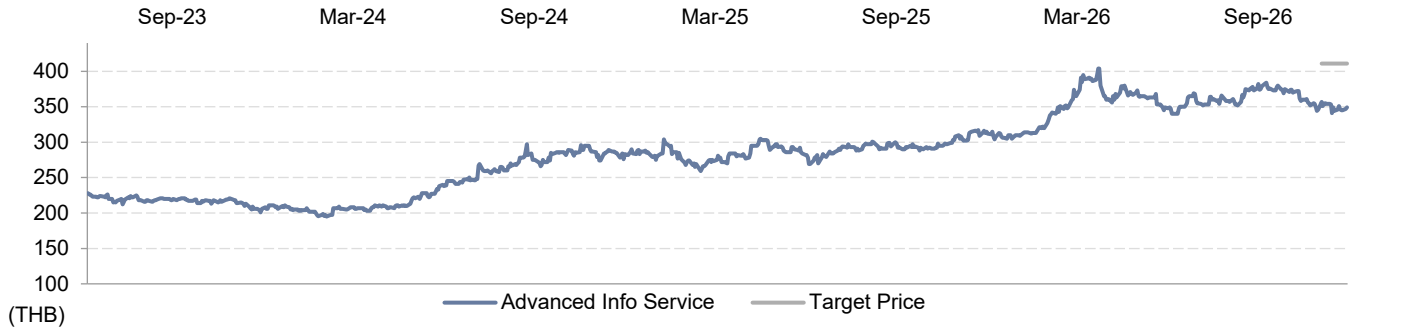
History of change in investment rating and/or target price

Advanced Info Service (ADVANC TB)



Date	Rating	Target price	Date	Rating	Target price	Date	Rating	Target price
04-Sep-2026	BUY	411.00	-	-	-	-	-	-

Kampon Akaravarinchai, IAA, CISA started covering this stock from 04-Sep-2026

Price and TP are in local currency

Source: FSSIA estimates

Company	Ticker	Price	Rating	Valuation & Risks
Advanced Info Service	ADVANC TB	THB 349.00	BUY	Downside risks to our DCF-based TP include 1) a lower-than-expected number of subscribers and ARPU; 2) a lower-than-expected EBITDA margin; and 3) intensify competition in mobile business.

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.

All share prices are as at market close on 29-Sep-2026 unless otherwise stated.

RECOMMENDATION STRUCTURE

Stock ratings

Stock ratings are based on absolute upside or downside, which we define as (target price* - current price) / 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.