True Corporation TRUE

True Corporation		Bloomberg	TRUE TB
Public Company Limited		Reuters	TRUE.BK

innovestx
A Subsidiary of SCBX Group

3Q26: Results in line

TRUE reported 3Q26 core profit of Bt7bn, surging 50.7% YoY and 3.4% QoQ. This is in line with INVX and consensus. The company also announced DPS of Bt0.16/sh., implying a 1.3% yield. At an analyst briefing, management mentioned that SpaceX is not an immediate threat to the industry. The flooding in 21 provinces had a limited impact, and all related costs were fully booked in 3Q26. So far, there are no affordability issues among postpaid customers, implying room for ARPU improvement. Maintain OUTPERFORM rating with a mid-2027F DCF-based TP of Bt18.5 (8.5% WACC and a 1.5% LTG).

3Q26 results in line with expectations. TRUE reported a net profit of Bt6.7bn, up 324% YoY and 1.8% QoQ. Excluding one-time items, core profit was Bt7bn, up 50.7% YoY and 3.4% QoQ, which matches INVX and consensus estimates. Core profit for 9M26 makes up 78% of our full-year forecast. Revenue from the mobile business, which is 71% of total revenue, continued a good trend at Bt33.2bn, up 2.8% YoY and 0.8% QoQ. This growth was driven by a 3.9% YoY increase in subs to 48.8mn (42% are 5G subs) and 3.2% YoY ARPU growth in the prepaid segment. We view the faster YoY revenue growth as a positive sign for this business. The broadband business under TrueOnline, which is 14% of total revenue, reached Bt6.6bn, up 1.1% YoY and 0.6% QoQ, showing 3.9% YoY growth in subs and 2% YoY growth in ARPU. Cost management also remained good, with service costs dropping by 12.9% YoY to Bt13.2bn, mostly from synergy benefits and lower spectrum costs. The company announced a dividend of Bt0.16/sh (1.3% yield, 83% payout), which is also in line with our expectations. XD will be on Nov 13.

Positive tone at the meeting. TRUE held an analyst briefing yesterday with a positive tone, where management stated that SpaceX is not an immediate threat due to Thai ownership rules and a high mobile coverage rate of over 98%. In the mobile business, there have been no issues with postpaid plan payments, and subscribers are not downgrading to cheaper plans despite the weak economy. Regarding the recent floods, all costs and compensation across the 21 affected provinces were fully recorded in 3Q26, leaving very little expected impact for 4Q26F. On the regulatory front, the 2100MHz license expiring in late 2027 poses zero operating risk, as management believes the NBTC will hold an auction before it expires, while the 1500MHz network will launch next year to expand rural coverage and provide alternative fixed wireless access. Participation in the 3500MHz spectrum auction will depend on the starting price, with management noting TRUE does not desperately need it. Finally, the slower YoY growth in the broadband business was attributed to a 12.1% YoY drop in B2B due to the expiration of a Bt200mn USO project, though a recovery of ~Bt100mn is expected in 4Q26F after the company has already begun winning back these contracts.

Risks and concerns. Weak economic recovery would weaken revenue growth for mobile and broadband businesses. Key ESG risk is cybersecurity and data privacy for its subscribers, which could hit revenue (S).

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	206,020	195,669	199,323	202,405	205,075
EBITDA	(Btmn)	98,142	105,026	114,602	119,388	123,317
Core profit	(Btmn)	9,445	19,218	25,852	28,181	30,079
Reported profit	(Btmn)	(10,966)	9,240	25,852	28,181	30,079
Core EPS	(Bt)	0.27	0.56	0.75	0.82	0.87
DPS	(Bt)	0.00	0.31	0.55	0.60	0.64
P/E, core	(x)	46.8	23.0	17.1	15.7	14.7
EPS growth, core	(%)	na.	103.5	34.5	9.0	6.7
P/BV, core	(x)	6.0	5.9	5.5	5.0	4.5
ROE	(%)	11.8	25.7	33.2	33.3	32.4
Dividend yield	(%)	0.0	2.4	4.3	4.7	5.0
EV/EBITDA	(x)	7.7	6.7	6.0	5.5	5.1

Source: InnovestX Investment Strategy & Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Nov 2) (Bt)	12.80
Target price (Bt)	18.50
Mkt cap (Btbn)	442.27
12-m high / low (Bt)	15 / 10.2
Avg. daily 6m (US$mn)	61.81
Foreign limit / actual (%)	49 / 26
Free float (%)	25.4
Outstanding Short Position (%)	0.23

Share price performance

(%)	1M	3M	12M
Absolute	(0.8)	(11.1)	13.3
Relative to SET	3.5	(4.2)	(1.6)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	26,905	29,726
INVX vs Consensus (%)	(3.9)	(5.2)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Up

2025 Sustainability/2023 ESG Score

SET ESG Ratings	n.a.
ESG Bloomberg Rank in the sector	
ESG Score and Rank	3.92 2/40
Environmental Score and Rank	2.58 6/40
Social Score and Rank	5.22 1/40
Governance Score and Rank	3.36 9/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

Kittisorn Pruitipat, IAA, CFA, FRM
Fundamental Investment
Analyst on Securities
(662) 793-9007
kittisorn.p@innovestx.co.th

Our view on ESG

TRUE primarily provides mobile services that by nature do not have high emissions. It also has excellent CG scoring. Overall, we have no issue related to ESG for the company. Key ESG risk for the company is cybersecurity and data privacy for its subscribers.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	3.92 (2024)
Rank in Sector	2/40

	CG Rating	DJBIC	SETESG	SET ESG Ratings
TRUE	5	Yes	No	No

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- TRUE has committed to net zero target by 2050 and carbon neutral in 2030.
- By 2026, TRUE targets to reduce 42% in carbon emissions from both Scopes 1 and 2, compared to the 2020 baseline.
- In 2024, TRUE continued its e-waste management initiatives, including the "Think Took Tee Dee Tor Jai" collection campaign and the "Easy Trade Program" to encourage phone reuse. The company's long-term goal is to achieve zero e-waste to landfill by 2030.

Social Issue (S)

- As part of its 2030 sustainability goals, TRUE aims for 100% compliance with the Personal Data Protection Act (PDPA). As of the end of 2024, 87% of its significant business operations were compliant with PDPA, as endorsed by a third party.
- TRUE has established a Personal Data Protection Policy in accordance with the PDPA framework.
- Additionally, a Data Protection Officer (DPO) is appointed, tasked with providing guidance to management, employees and relevant individuals on risks and best practices regarding personal data processing.
- Going forward, TRUE is committed to engancing cybersecurity by continuously improving to meet the ISO 27001:2002 standard in critical business areas, serving as a vital foundation for ensuring data security.

Governance Issue (G)

- In 2024, TRUE's board of directors consisted of 11 directors: 2 female members (18% of the entire board), 4 independent directors (36% of the entire board), and 11 non-executive directors (100% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision.
- In 2024, its chairman of board and CEO were different individuals, ensuring a separation of oversight and executive management roles.
- The company has a comprehensive sustainability policy and framework that aligns with global standards such as the GRI Standards 2021, the United Nations Sustainable Development Goals (UNSDGs), and the principles of the United Nations Global Compact.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.23**	—
Environment Financial Materiality Score	**2.27**	—
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	10.41	6.81
GHG Scope 2 Location-Based ('000 metric tonnes)	757.50	742.31
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 megawatt hours)	276.95	420.76
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Social Financial Materiality Score	**6.15**	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Equal Opportunity Policy	Yes	Yes
Business Ethics Policy	Yes	Yes
Anti-Bribery Ethics Policy	Yes	Yes
Employee Turnover (%)	6.56	4.98
Governance Financial Materiality Score	**3.50**	—
Board Size (persons)	11	11
Number of Non Executive Directors on Board (persons)	11	10
Number of Women on Board (persons)	2	2
Number of Women on Board (persons)	2	2
Number of Independent Directors (persons)	4	4
Employee CSR Training	No	No

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	na.	na.	202,856	206,020	195,669	199,323	202,405	205,075
Cost of goods sold	(Btmn)	na.	na.	(159,428)	(145,069)	(130,065)	(121,887)	(124,504)	(126,327)
Gross profit	**(Btmn)**	**na.**	**na.**	**43,428**	**60,951**	**65,604**	**77,436**	**77,900**	**78,747**
SG&A	(Btmn)	na.	na.	(27,721)	(32,001)	(29,185)	(20,929)	(20,848)	(20,713)
Other income	(Btmn)	na.	na.	740	(17,913)	(12,275)	(12,398)	(12,274)	(12,151)
Interest expense	(Btmn)	na.	na.	(23,300)	(22,825)	(20,600)	(20,150)	(19,375)	(18,600)
Pre-tax profit	**(Btmn)**	**na.**	**na.**	**(6,853)**	**(11,788)**	**3,544**	**23,959**	**25,403**	**27,283**
Corporate tax	(Btmn)	na.	na.	1,819	(182)	2,160	(1,198)	(2,540)	(4,093)
Equity a/c profits	(Btmn)	na.	na.	1,847	1,016	3,407	2,958	3,061	3,163
Minority interests	(Btmn)	na.	na.	65	(12)	129	133	137	141
Core profit	**(Btmn)**	**na.**	**na.**	**(4,800)**	**9,445**	**19,218**	**25,852**	**26,061**	**26,495**
Extra-ordinary items	(Btmn)	na.	na.	(10,889)	(20,411)	(9,978)	0	0	0
Net Profit	**(Btmn)**	**na.**	**na.**	**(15,689)**	**(10,966)**	**9,240**	**25,852**	**26,061**	**26,495**
EBITDA	(Btmn)	na.	na.	85,572	98,142	105,026	114,602	117,032	119,100
Core EPS (Bt)	**(Btmn)**	**na.**	**na.**	**(0.14)**	**0.27**	**0.56**	**0.75**	**0.75**	**0.77**
Net EPS (Bt)	(Bt)	na.	na.	(0.45)	(0.32)	0.27	0.75	0.75	0.77
DPS (Bt)	(Bt)	na.	na.	0.00	0.00	0.31	0.55	0.56	0.57

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	na.	na.	108,963	94,009	71,940	81,888	119,791	162,721
Total fixed assets	(Btmn)	na.	na.	465,056	294,619	293,151	258,174	216,437	169,663
Total assets	**(Btmn)**	**na.**	**na.**	**744,722**	**675,484**	**664,230**	**643,545**	**644,132**	**644,785**
Total loans	(Btmn)	na.	na.	300,090	339,658	278,087	260,000	250,000	240,000
Total current liabilities	(Btmn)	na.	na.	203,131	209,411	170,363	161,712	163,990	166,127
Total long-term liabilities	(Btmn)	na.	na.	553,167	391,887	418,719	401,264	392,877	384,506
Total liabilities	**(Btmn)**	**na.**	**na.**	**658,581**	**601,299**	**589,083**	**562,976**	**556,867**	**550,632**
Paid-up capital	(Btmn)	na.	na.	138,208	138,208	138,208	138,208	138,208	138,208
Total equity	**(Btmn)**	**na.**	**na.**	**86,140**	**74,185**	**75,147**	**80,570**	**87,265**	**94,153**
BVPS (Bt)	**(Bt)**	**na.**	**na.**	**2.48**	**2.14**	**2.18**	**2.35**	**2.54**	**2.75**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	na.	na.	(4,800)	9,445	19,218	25,852	26,061	26,495
Depreciation and amortization	(Btmn)	na.	na.	80,797	72,025	70,847	70,493	72,253	73,217
Operating cash flow	(Btmn)	na.	na.	70,951	82,793	136,526	85,796	97,358	96,685
Investing cash flow	(Btmn)	na.	na.	(60,731)	(65,100)	(82,549)	(54,450)	(47,701)	(41,957)
Financing cash flow	(Btmn)	na.	na.	(9,292)	(24,431)	(62,904)	(38,384)	(29,228)	(29,467)
Net cash flow	**(Btmn)**	**na.**	**na.**	**928**	**(6,739)**	**(8,927)**	**(7,038)**	**20,429**	**25,261**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	na.	na.	21.4	29.6	33.5	38.8	38.5	38.4
Operating margin	(%)	na.	na.	7.7	14.1	18.6	28.3	28.2	28.3
EBITDA margin	(%)	na.	na.	42.2	47.6	53.7	57.5	57.8	58.1
EBIT margin	(%)	na.	na.	31.6	36.5	44.3	46.8	47.0	47.0
Net profit margin	(%)	na.	na.	(7.7)	(5.3)	4.7	13.0	12.9	12.9
ROE	(%)	na.	na.	(11.7)	(14.8)	12.3	32.1	29.9	28.1
ROA	(%)	na.	na.	(1.4)	(1.5)	1.4	4.0	4.0	4.1
Net D/E	(x)	na.	na.	3.1	4.2	3.5	3.1	2.5	1.9
Interest coverage	(x)	na.	na.	3.7	4.3	5.1	5.7	6.0	6.4
Debt service coverage	(x)	na.	na.	2.3	0.9	2.6	2.9	3.0	3.1
Payout Ratio	(%)	na.	na.	0.0	0.0	115.9	74.0	74.0	74.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Service revenue (mobile)	(Btmn)	na.	na.	130,875	130,104	132,056	133,706	135,043	136,394
Service revenue (online)	(Btmn)	na.	na.	23,655	25,116	25,663	26,946	27,889	28,726
Service revenue (pay TV)	(Btmn)	na.	na.	6,311	6,637	6,032	6,032	6,092	6,153

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	52,742	51,436	49,596	47,230	47,407	46,393	45,901	46,847
Cost of goods sold	(Btmn)	(37,300)	(35,602)	(33,919)	(30,701)	(29,842)	(28,440)	(27,856)	(28,769)
Gross profit	**(Btmn)**	**15,442**	**15,833**	**15,677**	**16,529**	**17,564**	**17,953**	**18,045**	**18,078**
SG&A	(Btmn)	(7,444)	(7,209)	(7,288)	(7,428)	(7,259)	(7,255)	(7,163)	(7,367)
Other income	(Btmn)	(9,066)	(2,730)	(2,454)	(2,917)	(4,174)	241	(368)	(101)
Interest expense	(Btmn)	(5,296)	(5,163)	(5,063)	(5,186)	(5,188)	(4,757)	(4,709)	(4,549)
Pre-tax profit	**(Btmn)**	**(6,364)**	**731**	**872**	**997**	**944**	**6,182**	**5,805**	**6,062**
Corporate tax	(Btmn)	(29)	160	368	(155)	1,787	(318)	(23)	(187)
Equity a/c profits	(Btmn)	(1,117)	744	767	733	1,163	735	759	767
Minority interests	(Btmn)	2	(1)	25	(3)	108	(10)	13	28
Core profit	**(Btmn)**	**3,558**	**4,331**	**4,189**	**4,622**	**6,076**	**6,589**	**6,736**	**6,964**
Extra-ordinary items	(Btmn)	(11,066)	(2,697)	(2,158)	(3,049)	(2,073)	0	(182)	(294)
Net Profit	**(Btmn)**	**(7,508)**	**1,634**	**2,031**	**1,573**	**4,003**	**6,589**	**6,554**	**6,670**
EBITDA	(Btmn)	25,224	24,918	24,975	26,956	27,826	28,024	28,335	28,335
Core EPS (Bt)	**(Btmn)**	**0.10**	**0.13**	**0.12**	**0.13**	**0.18**	**0.19**	**0.19**	**0.20**
Net EPS (Bt)	(Bt)	(0.22)	0.05	0.06	0.05	0.12	0.19	0.19	0.19

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	94,009	80,195	78,123	77,958	71,940	70,605	70,309	71,614
Total fixed assets	(Btmn)	294,619	287,016	279,891	295,543	293,151	287,871	280,817	278,793
Total assets	**(Btmn)**	**675,484**	**650,003**	**637,151**	**676,646**	**664,230**	**653,924**	**642,949**	**640,980**
Total loans	(Btmn)	266,688	266,981	273,193	334,802	326,163	323,251	325,738	322,163
Total current liabilities	(Btmn)	209,411	197,416	174,916	161,380	170,363	159,328	175,905	172,848
Total long-term liabilities	(Btmn)	391,887	377,129	385,061	437,229	418,719	412,446	387,959	387,254
Total liabilities	**(Btmn)**	**601,299**	**574,546**	**559,977**	**598,609**	**589,083**	**571,774**	**563,865**	**560,103**
Paid-up capital	(Btmn)	138,208	138,208	138,208	138,208	138,208	138,208	138,208	138,208
Total equity	**(Btmn)**	**74,185**	**75,458**	**77,174**	**78,037**	**75,147**	**82,150**	**79,084**	**80,877**
BVPS (Bt)	**(Bt)**	**2.14**	**2.18**	**2.22**	**2.27**	**2.18**	**2.39**	**2.30**	**2.35**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	3,558	4,331	4,189	4,622	6,076	6,589	6,736	6,964
Depreciation and amortization	(Btmn)	17,860	17,782	18,020	17,377	17,269	18,229	17,972	17,748
Operating cash flow	(Btmn)	(55,416)	3,943	5,813	(27,834)	154,604	21,077	23,837	30,027
Investing cash flow	(Btmn)	(13,984)	(16,700)	(12,146)	(26,834)	(26,868)	(18,946)	(27,139)	(25,170)
Financing cash flow	(Btmn)	79,300	183	5,921	60,897	(129,905)	(2,508)	1,864	(3,241)
Net cash flow	**(Btmn)**	**9,900**	**(12,574)**	**(412)**	**6,228**	**(2,169)**	**(377)**	**(1,439)**	**1,616**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	29.3	30.8	31.6	35.0	37.1	38.7	39.3	38.6
Operating margin	(%)	15.2	16.8	16.9	19.3	21.7	23.1	23.7	22.9
EBITDA margin	(%)	47.8	48.4	50.4	57.1	58.7	60.4	61.7	60.5
EBIT margin	(%)	37.7	38.7	40.9	45.8	51.5	49.5	51.4	50.4
Net profit margin	(%)	(14.2)	3.2	4.1	3.3	8.4	14.2	14.3	14.2
ROE	(%)	17.8	21.5	20.8	23.0	32.5	33.4	34.5	35.1
ROA	(%)	2.0	2.5	2.5	2.7	3.6	4.0	4.2	4.2
Net D/E	(x)	3.2	3.3	3.4	4.0	4.1	3.7	3.9	3.8
Interest coverage	(x)	4.8	4.8	4.9	5.2	5.4	5.9	6.0	6.2
Debt service coverage	(x)	2.7	2.3	2.6	1.3	1.3	1.4	1.1	1.2

Main Assumptions

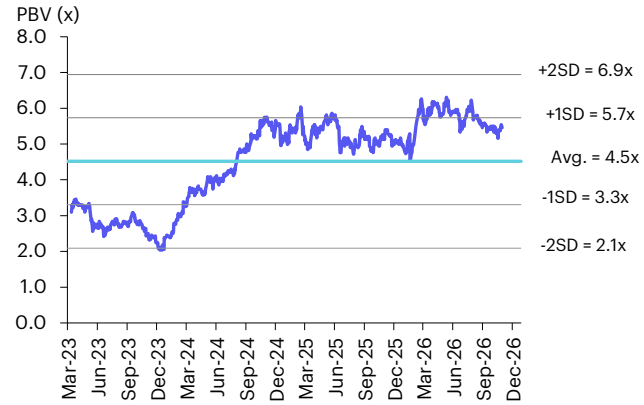
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Service revenue (mobile)	(Btmn)	32,939	32,682	32,432	32,305	32,685	32,739	32,947	33,215
Service revenue (online)	(Btmn)	6,294	6,326	6,435	6,512	6,390	6,538	6,544	6,582
Service revenue (pay TV)	(Btmn)	1,526	1,525	1,469	1,729	1,308	1,028	1,145	1,139

Figure 1: 3Q26 results review

Unit: (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ
Revenue							
Mobile	32,305	32,685	32,739	32,947	33,215	2.8%	0.8%
Online	6,512	6,390	6,538	6,544	6,582	1.1%	0.6%
Pay TV	1,729	1,308	1,028	1,145	1,139	-34.1%	-0.5%
Others	726	811	739	742	695	-4.3%	-6.3%
Service revenue excl. IC	**41,273**	**41,194**	**41,044**	**41,378**	**41,631**	**0.9%**	**0.6%**
Interconnection revenue	256	255	231	240	235	-8.2%	-2.1%
Spectrum arrangement (Network equipment rental)	1,494	201	201	200	197	-86.8%	-1.5%
Revenues from product sales	4,206	5,757	4,917	4,083	4,783	13.7%	17.1%
Total revenue	**47,229**	**47,407**	**46,393**	**45,901**	**46,846**	**-0.8%**	**2.1%**
Cost of services	(15,154)	(14,317)	(13,250)	(12,220)	(13,193)	-12.9%	8.0%
Depreciation & amortisation	(17,855)	(17,520)	(17,325)	(17,453)	(17,781)	-0.4%	1.9%
Gross profit	**14,220**	**15,570**	**15,818**	**16,228**	**15,872**	**11.6%**	**-2.2%**
SG&A	(5,118)	(5,264)	(5,120)	(5,346)	(5,162)	0.9%	-3.4%
Operating profit	**9,102**	**10,306**	**10,698**	**10,882**	**10,710**	**17.7%**	**-1.6%**
Other income/(expense)	(3,049)	(4,311)	62	(181)	(294)	-90.4%	62.4%
EBIT	**6,053**	**5,995**	**10,760**	**10,701**	**10,416**	**72.1%**	**-2.7%**
Equity income	733	1,163	735	759	767	4.6%	1.1%
Interest expense	(5,108)	(5,102)	(4,696)	(4,635)	(4,504)	-11.8%	-2.8%
EBT	**1,678**	**2,056**	**6,799**	**6,825**	**6,679**	**298.0%**	**-2.1%**
Income tax	(155)	1,787	(318)	(23)	(187)	20.6%	713.0%
Minority interests	(3)	108	(10)	13	28	na.	115.4%
FX gain/(loss)	54	52	119	(262)	149	175.9%	na.
Net income	**1,573**	**4,003**	**6,589**	**6,554**	**6,670**	**324.0%**	**1.8%**
EPS (Bt/sh.)	0.05	0.12	0.19	0.19	0.19	324.0%	1.8%
Adjusted core profit**	**4,622**	**6,076**	**6,589**	**6,736**	**6,964**	**50.7%**	**3.4%**
Ratio analysis							
SGA/Total revenue (%)	10.8	11.1	11.0	11.6	11.0		
Operating profit margin (%)	19.3	21.7	23.1	23.7	22.9		
Net profit margin (%)	3.3	8.4	14.2	14.3	14.2		

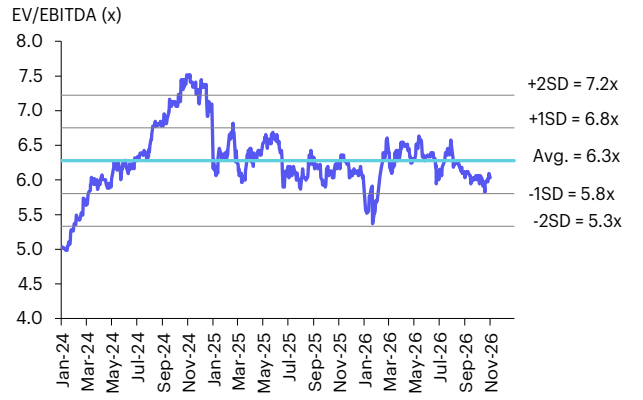
Source: Company data, InnovestX Investment Strategy & Research

Figure 2: PBV Band



Source: InnovestX Investment Strategy & Research

Figure 3: EV/EBITDA Band



Source: InnovestX Investment Strategy & Research

Figure 4: Valuation summary (price as of Nov 2, 2026)

Company name	Country	Mkt. Cap (US$mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Advanced Info Service PCL	Thailand	26,540	19.0	17.9	16.9	14.7	6.2	5.6	18.1	16.7	15.6	5.0	5.3	5.6	64.9	97.1	95.1	8.4	8.0	7.6
True Corp PCL	Thailand	11,949	17.1	15.7	14.7	34.5	9.0	6.7	5.5	5.0	4.5	4.3	4.7	5.0	33.2	33.3	32.4	6.0	5.5	5.1
			18.0	16.8	15.8	24.6	7.6	6.2	11.8	10.8	###	4.7	5.0	5.3	49.0	65.2	63.8	7.2	6.7	6.3
Singapore Telecommunications Ltd	Singapore	52,317	21.7	18.8	16.6	13.2	15.9	13.2	2.4	2.4	2.3	4.9	5.2	5.5	10.8	12.3	13.6	18.6	17.6	16.8
CELCOMDIGI BHD	Malaysia	7,689	18.7	17.3	15.4	10.9	7.7	12.3	2.0	2.0	2.0	5.4	5.8	6.4	10.7	11.5	12.8	7.9	7.6	7.4
Maxis Bhd	Malaysia	6,950	17.3	16.9	16.0	5.0	2.4	5.1	4.5	4.0	3.9	4.9	5.1	5.2	25.7	25.3	25.3	8.3	8.2	8.1
Axiata Group Bhd	Malaysia	3,814	20.9	15.0	12.4	38.5	39.5	20.4	0.8	0.8	0.8	6.4	6.7	7.2	3.3	4.9	6.2	5.8	5.6	5.4
Globe Telecom Inc	Philippines	3,475	10.4	10.1	10.4	1.9	2.8	(3.1)	1.2	1.1	1.1	6.5	7.1	7.4	12.5	13.1	13.5	6.6	6.4	6.3
Telstra Group Ltd	Australia	38,490	24.0	22.7	21.3	9.0	5.8	6.4	4.1	4.3	4.4	4.2	4.5	4.7	17.0	19.1	21.0	8.4	8.1	7.9
Chunghwa Telecom Co Ltd	Taiwan	37,974	30.7	29.6	27.7	4.1	3.8	6.7	3.2	3.2	3.3	3.3	3.4	3.9	10.5	11.1	11.5	13.2	12.9	12.4
Taiwan Mobile Co Ltd	Taiwan	15,199	25.7	23.9	23.0	8.7	7.3	4.1	4.7	4.6	4.6	3.8	4.0	4.3	18.8	19.5	20.1	12.9	12.7	12.4
KDDI Corp	Japan	72,079	14.1	13.2	12.2	9.5	6.9	8.5	2.0	1.8	1.7	3.0	3.1	3.3	14.4	14.5	14.5	8.0	7.8	7.5
	Average		20.4	18.6	17.2	11.2	10.2	8.2	2.7	2.7	2.7	4.7	5.0	5.3	13.7	14.6	15.4	10.0	9.7	9.3

Source: InnovestX Investment Strategy & Research
** INVX estimates*

Disclaimer

This document has been prepared by the research function of InnovestX Securities Company Limited (the "Company") solely for the purpose of providing general information to investors and shall not be construed as investment advice, an offer to purchase securities, an offer for sale of securities, or a solicitation of any person to subscribe for securities or enter into any securities-related transaction. The information contained herein is derived from publicly available sources generally accessible to investors. The Company makes no representation or warranty as to the accuracy, completeness or adequacy of such information. Any opinions, forecasts, projections, or estimates expressed in this document represent the views of the Company only as of the date appearing herein and are subject to change without notice to public or investors of any such changes.

The Company and The Siam Commercial Bank Public Company Limited ("SCB") are subsidiaries of SCB X Public Company Limited ("SCBX"), whereby SCBX is their major shareholder. Accordingly, the Company and SCB are under the same corporate group.

SCB is acting as Financial Advisor and Underwriter of Trust Units in connection with the initial public offering of units of AWC Lifestyle Property Real Estate Investment Trust. Notwithstanding the foregoing, the research function of the Company operates independently from the business unit providing financial advisory business of SCB and is not under control of such business unit in the preparation of this document.

Trading in futures and options involves a high degree of risk and may result in substantial losses. Accordingly, such products may not be suitable for all investors. Before making any investment decision involving futures and options, investors should carefully consider their financial condition, investment objectives, investment experience, and risk tolerance as it is possible that losses incurred may exceed the amount of the initial investment. Investors are advised to thoroughly review and understand the nature of the products, applicable terms and conditions, and all associated risks before investing. Investors should exercise independent judgment in making investment decisions and, in the event of any doubt, seek professional advice from an investment advisor.

Neither the Company, SCB, nor any of their respective affiliates, directors, executives, officers or employees shall be liable for any damage, loss, expense, or consequence, whether direct or indirect, arising from the use of, or reliance upon, any opinion, analysis, or information contained in this document, including, without limitation, any loss of profit or contractual loss. In addition, the Company, SCB, and/or their affiliates, as well as their respective directors, executives, employees, representatives, or related persons, may have interests in, or relationships with, the issuer referred to in this document or its related persons. Investors should therefore conduct their own independent assessment and exercise their own judgment before making any investment decision.

The Company reserves the right, at its sole discretion, to amend, modify, revise, supplement, or update any information contained in this document from time to time without prior notice.

This document is intended solely for the intended recipient(s). No person may reproduce, modify, distribute, publish, transmit, sell, copy, display, disclose, or otherwise exploit, whether in whole or in part, any information contained in this document for any purpose, including commercial purposes, without the Company's prior written consent.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

CG Rating 2026 Companies with CG Rating

Companies with Excellent CG Scoring

A5, AAV, ACE, ACG, ADB, ADVANC, ADVICE, AE*, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BCH, BCP, BCPG, BDMS, BE8, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPS, BRI, BRR, BTG, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CGH, CHAO, CHASE, CHEWA, CHG, CIVIL, CK, CKP, CMC, COCOCO, COLOUR, COM7, CPALL, CPAXT, CPF, CPN, CRC, CREDIT, CSS, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, EGCO, EPG, ERW, ETC, ETE, EURO, FLOYD, FN, FPI, FPT, FTI, GABLE, GCAP, GEL, GFC, GFPT, GGC, GLOBAL, GPSC, GRAMMY, GST, GULF, GUNKUL, HANA, HARN, HENG, HTC, ICC, ICHI, IFS, III, ILINK, ILM, IMH, INET, INSURE, IP, IRC, IRPC, IT, ITC, IVL, J, JAS, JDF, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KJL, KKP, KSL, KTB, KTC, LALIN, LEO, LH, LHFG, LIT, LOXLEY, LPN, LST, M, M-CHAI, MAJOR, MBK, MC, MCOT, MEDEZE, MEGA, METCO, MFC, MFEC, MGC, MINT, MITSIB, MODERN, MONO, MOONG, MOSHI, MRDIYT, MSC, MTC, MTI, NEO, NEP, NER, NOBLE, NPK, NRF*, NTF, NTV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PIN, PIS, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PR9, PRG, PRI, PRM, PRTR, PSGC, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, ROCTEC, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCI, SCM, SDC, SE, SEAFCO, SEAOIL, SECURE, SELIC, SENA, SENX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPA, SPALI, SPC, SPCG, SPI, SPRC, SPVI, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, STPI, SUC, SUN, SUSCO, SUTHA, SVOA, SVT, SWC, SYMC, TACC, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TFM, TFMAMA, TGE, TGH, THANA, THANI, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TITLE, TK, TKC, TKS, TKT, TLI, TM, TMC, TMD, TMILL, TMT, TNDT, TNITY*, TNL, TOA, TOG, TOP, TOPP, TPAC, TPBI, TPCS, TPIPP, TPLAS, TPS, TQM, TRP, TRU*, TRUBB, TRUE, TSC, TSTH, TTA, TTB, TTW, TU, TURTLE, TVDH, TVO, TWPC, UAC, UBA, UBE, UBIS, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, VRANDA, WACOAL, WARRIX, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

AAI, ABM, ADD, AH*, AIT, ALUCON, AMC, ANAN*, APCO, APCS, ASAP, ATP30, AYUD, BEC, BIS, BR, BSBM, BTW, BVG, CFARM, CH, CHAYO, CIG*, CM, CNT, COMAN*, CPI, CPL, CPW, CSC, CSP, DTCENT, EAST, EKH, ETL, EVER, FE, FM, FNS, FORTH, FSMART, FVC, GC, GPI*, HMPRO*, HUMAN, ICN, IND, INSET, ITEL, ITTHI, IVF, JSP, JUBILE, K, KGI*, KISS, KTIS, KTMS, KUMWEL, KUN, L&E, LANNA, LEE, LTMH, MALEE, MASTEC, MCA, MEB, MICRO, MPJ, MST, NAM, NC, NCAP, NDR, NKI, NL, NSL, NTSC, OKJ, ONSENS, PEER*, PJW, PLANET, PLT, POWER, PQS, PRAPAT, PRIME*, PRINC*, PROUD, PT, PYLON, RAM, READY, ROCK, SAAM, SALEE, SAMCO, SFLEX, SFT, SINO, SISB, SKE, SMD100, SMT, SORKON, SPREME, SRS, STANLY, STX, SUPER, SYNEX, SYNTEC, TAN, TATG, TEKA, TFG, THG*, TIPCO, TKN, TL, TMAN, TMI, TNP, TNR, TPCH*, TPIPL*, TQR, TRC, TSTE, TURBO, TVH, TVT, UMI, VCOM, VL, WIN, XPG, ZIGA

Companies with Good CG Scoring

2S, 88TH, AHC, AIE, AMR, ANI, APO, APURE, ARIN, ARROW, ASEFA, ASIA, ASN, ASTR, ATLAS, B*, BC, BIG*, BJCHI, BKA, BLESS, BTC, CAZ, CEN, CGD, CHARAN*, CHIC, CHOTI, CHOW, CMAN, CMO, CWT*, DCON, DEXON*, DIMET, DPAINT, EASON, EFORL, ESTAR, FSX*, FTE, GBX, GJS, GTB, HANN, IDG, ITNS, JCK, JPARK, KK, KWC, KWM, KYE, LDC, LHK, LTS, MAGURO, MATCH, MBAX, MDX*, MENA, MGI, MK, ML, MMM, MOTHER, NAT, NATION, NCL, NCP, NKT, NNCL, NV, OGC, PACO, PANEL, PATO, PEACE, PHG, POLY, PREB, PRIN, PROEN, RJH, S11, SAF, SAFE, SANKO, SCN, SE-ED, SIAM, SINGER, SKN, SLP, SMART, SMO, SNPS, SST, STC, STECH, TAE, TC, TCC, TFI, THAI, TIGER, TPA, TRT, TRV, TSE, UKEM, UP, UREKA, VARO, VIBE, WASH, WAVE*, WFX, WIIK, WORK, XO, XYZ*, YUASA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.
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. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.
* The listed companies or their directors or executives have any scandalous corporate governance issues such as regulatory wrong-doings, bribery, and corruption. In this case, the CGR information should be used with care and in conjunction with the related governance news.

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AIT, AJ, AKP, AMA, AMANAH, AMARIN, AMATA, AMATAV, ANI, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AUCT, AWC, AYUD, B, BAFS, BAM, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKIH, BLA, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DITTO, DMT, DOHOME, DRT, DUSIT, EAST, EASTW, EGCO, EMC, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GABLE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GST, GULF, GUNKUL, HANA, HARN, HENG, HL, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, IT, ITC, ITEL, IVL, JAS, JMART, JMT, JR, JTS, K, KBANK, KCAR, KCC, KCE, KCG, KGEN, KGI, KJL, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LIT, LPN, M, MAGURO, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEDEZE, MEGA, MENA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, NWR, OCC, OR, ORI, OSP, PAP, PATO, PB, PCE, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, POWER, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROEN, PROUD, PRTR, PSH, PSL, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RCL, RS, RWI, S, S&J, SA, SABINA, SAK, SAPPE, SAT, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCL, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SFT, SGC, SGP, SHR, SINGER, SINO, SIRI, SIS, SITHAI, SJWD, SKE, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SPREME, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVOA, SVT, SYMC, SYNTEC, TACC, TAE, TAKUNI, TASCO, TATG, TBN, TBSP, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMC, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPBI, TPCS, TPLAS, TQM, TRT, TRU, TRUE, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURBO, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UREKA, UV, VCOM, VGI, VIBE, VIBHA, VIH, VNG, WACOAL, WHA, WHAUP, WICE, WIIK, WP, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

ADD, ADVICE, ALLA, ALT, ASEFA, ATLAS, AURA, BANPU, BIG, BIS, BIZ, BLESS, BOL, BYD, CEYE, CFARM, CHAO, CHAYO, CIVIL, CMAN, DCON, EKH, FLE, FLOYD, GFC, GREEN, HANN, I2, IIG, INSET, IP, IVF, J, KUMWEL, LTMH, M-CHAI, MCA, MITSIB, MMM, MPJ, NAT, NEO, NKT, NL, NOVA, NSL, NTF, NTSC, ORN, PCC, PIN, PRI, ROCTEC, SAF, SANKO, SE, SISB, SKIN, SKY, SMD100, SMO, SNPS, SUN, TEAMG, TFM, THAI, TL, TMAN, TMI, TPS, UP, VARO, VL, WELL, WGE, WIN

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, AEONTS, AFC, AGE, AHC, AJA, AKR, ALPHAX, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APCO, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASIA, ASIMAR, ASN, ASTR, ATP30, AU, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIOTEC, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLISS, BM, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CGD, CH, CHARAN, CHG, CHIC, CHO, CITY, CK, CKP, CMO, CMR, CNT, COCOCO, COLOUR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DDD, DHOUSE, DIMET, DOD, DPAINT, DTCENT, DTCI, EA, EASON, ECF, EFORL, EMPIRE, ETL, EURO, EVER, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, IDG, IHL, IMH, IND, INGRS, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, JAK, JCK, JCT, JDF, JPARK, JSP, JUBILE, KAMART, KASET, KBS, KC, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LEO, LOXLEY, LPH, LST, LTS, MADAME, MANRIN, MASTEC, MASTER, MATI, MCS, MDX, MEB, META, METCO, MGI, MGT, MICRO, MIDA, MILL, MJD, MK, ML, MORE, MOTHER, MRDIYT, MTW, MUD, MVP, NAM, NC, NCH, NCL, NCP, NDR, NETBAY, NEW, NEX, NFC, NNCL, NPK, NTV, NUT, NV, NVD, NYT, OGC, OHTL, OKJ, ONEE, ONSENS, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIS, PJW, PLE, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PROS, PSGC, PSP, PTC, PTL, QDC, QTCG, QUICK, RAM, READY, RICHY, RJH, RML, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAAM, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCP, SDC, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SK, SKN, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPTX, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUPER, SUTHA, SVR, SWC, SYNEX, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TGPRO, TH, THANA, THE, THG, THMUI, TIGER, TIPAK, TITLE, TK, TKC, TLI, TM, TMW, TNDT, TNH, TNPC, TOA, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TQR, TRC, TRITN, TRP, TRUBB, TRV, TSC, TSE, TSR, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VPO, VRANDA, VS, WARRIX, WASH, WAVE, WFX, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

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