Advanced Info Service ADVANC

Advanced Info Service Public Company Limited

Bloomberg ADVANC TB
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innovestx A Subsidiary of SCBX Group

3Q26: In line with expectations

ADVANC reported 3Q26 results which is in line with INVX and consensus. We attended an analyst briefing with neutral tone where management admitted that the easiest growth drivers are mostly complete which is in line with our view that the YoY earnings should start to decelerate further in 4Q26F. We therefore keep our NEUTRAL rating with a new mid-2027F DCF-based TP of Bt390 from Bt415 (6% WACC and 1.5% LTG) after we lowered its 2027F earnings.

3Q26 results in line. ADVANC reported 3Q26 net profit of Bt13.5bn, up 12.2% YoY, but down 1.5% QoQ. Stripping out FX gain, core profit was Bt13.4bn, up 12.1% YoY, but down 1.2% QoQ. This is in line with INVX and consensus estimates. Mobile revenue (59% of total revenue) was Bt34.3bn, growing 4.4% YoY, but stable QoQ. The YoY growth was driven by rising data consumption and continued 5G migration. Fixed broadband revenue (15% of total revenue) was Bt8.6bn, rising 5.5% YoY and 0.8% QoQ, driven by subscriber growth through value-focused acquisition. Handset sales were Bt11.6bn, surging 29.4% YoY and 16.1% QoQ, thanks to strong demand for premium devices despite higher price adjustments. SG&A rose 6.1% YoY and 2.2% QoQ to Bt6.6bn. This was due to higher IT modernization costs to support business growth. Equity income was Bt99mn, falling 63.7% YoY and QoQ. This was because of the launch of Virtual Bank (CLICX).

Operational summary in 3Q26. ADVANC recorded 47.2mn mobile subscribers with 53k net additions, driven by 160k new postpaid users, while prepaid dropped by 107k. Blended ARPU grew 2.1% YoY due to higher prepaid data use, but fell 0.4% QoQ from weak tourist demand. 5G subscribers reached 20mn, growing 26% YoY. For fixed broadband, subscribers reached 5.4mn with 45k net additions. ARPU stood at Bt536, rising 1.6% YoY from a focus on quality users, but remained flat QoQ due to weak seasonal demand.

Neutral tone from the meeting. During the Q&A session, management highlighted that while low-hanging growth drivers have largely been realized, continued expansion across core businesses and cost optimization will support its 2027 earnings, with 2027 guidance to be released in 1Q27. Its investment in Lao Telecom provides a long-term footprint connecting Thailand across ASEAN, though near-term financial contributions will be modest. On the technology front, IT spending is expected to peak in 4Q26 and continue increasing into 2027. Meanwhile, LEO satellite technology is viewed as a complementary tool to extend connectivity into remote areas rather than a direct competitive threat

Revised our 2027F forecast, but keep NEUTRAL rating. We slightly revised down our 2027F earnings by 1% to Bt55.7bn (+5.5% YoY) after we revised up our SG&A by 1.7% as we previously expected the IT modernization cost to peak in 4Q26F, but the message from the meeting implied that this should continue to increase slightly in 2027F. Subsequently, we revised down our mid-2027F DCF-based TP to Bt390 from Bt415 (6% WACC and 1.5% LTG). We continue to expect its YoY core earnings growth to decelerate further in 4Q26F.

Risks and concerns. A weak economic recovery would hamper ARPU uplift in the mobile and FBB businesses. Key ESG risk for the company is in the arena of cybersecurity and data privacy for subscribers.

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	213,569	226,264	237,975	243,668	248,402
EBITDA	(Btmn)	111,948	123,270	130,716	134,135	137,097
Core profit	(Btmn)	34,836	46,020	52,802	55,710	58,660
Reported profit	(Btmn)	35,075	47,886	52,802	55,710	58,660
Core EPS	(Bt)	11.7	15.5	17.8	18.7	19.7
DPS	(Bt)	10.6	34.3	16.9	17.8	18.7
P/E, core	(x)	29.0	22.0	19.2	18.2	17.2
EPS growth, core	(%)	22.4	32.1	14.7	5.5	5.3
P/BV, core	(x)	10.4	9.4	18.3	17.0	15.8
ROE	(%)	37.1	45.0	64.9	96.7	94.6
Dividend yield	(%)	3.1	10.1	5.0	5.2	5.5
EV/EBITDA	(x)	9.8	8.8	8.5	8.1	7.7

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 3) (Bt)	340.00
Target price (Bt)	390.00
Mkt cap (Btbn)	1,011.23
12-m high / low (Bt)	410 / 298
Avg. daily 6m (US$mn)	72.31
Foreign limit / actual (%)	48 / 38
Free float (%)	34.8
Outstanding Short Position (%)	0.38

Share price performance

(%)	1M	3M	12M
Absolute	(1.4)	(9.1)	12.6
Relative to SET	3.9	(1.1)	(1.2)

INVX core earnings vs consensus

Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	53,114	56,560
INVX vs Consensus (%)	(0.6)	(1.5)

Earnings momentum	YoY	QoQ
INVX 4Q26F core earnings	Up	Down

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA

Bloomberg ESG Score and Rank in the sector	
ESG Score and Rank	4.27 1/40
Environmental Score and Rank	3.74 3/40
Social Score and Rank	4.58 4/40
Governance Score and Rank	4.31 1/40

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

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Our view on ESG

ADVANC is chiefly involved with the provision of mobile and FBB services which by nature do not have high emissions. It also has excellent CG scoring. Overall, we have no issues related to ESG for the company.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score	4.27 (2024)
Rank in Sector	1/40

	CG Rating	DIBIC	SETESG	SET ESG Ratings
ADVANC	5	No	Yes	AAA

Environmental Issue (E)

- ADVANC has committed to net zero target by 2050 with a goal of reducing GHG emissions intensity as calculated from the ratio of direct and indirect emissions to data traffic by 90% compared to the baseline in 2015.
- ADVANC increased its percentage of energy from renewable sources to 3.06% in 2024. This was achieved through initiatives like installing solar panels at 4,560 additional sites and signing long-term Power Purchase Agreements (PPAs) for renewable energy.
- ADVANC is in compliance with Electronic Product and Equipment Disposal Act and has its short-term target and long-term target to by zero e-waste to landfill.

  We view ADVANC has lower total GHG emission than sector average which showed its commitments on key environment issues.

Social Issue (S)

- ADVANC expands AUNJAI CYBER project, enhancing digital technology skills, and building cybersecurity awareness for 322,000 people.
- ADVANC creates the Thailand Cyber Wellness Index (TCWI) as a standard to build the digital citizenship for Thais.
- By 2025, ADVANC targets to enhance cybersecurity and data privacy to protect the critical business value chains by 2025.
- By 2027, ADVANC targets to uphold security standards equivalent or better than our peer group of companies in our industry and our region as verified by an independent third party.

Governance Issue (G)

- In 2024, ADVANC'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 9 non-executive directors (82% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision.
- The company's governance structure in 2024 featured a separation of the chairman and executive leadership roles, enhancing the effectiveness on business oversight.
- In 2024, it had corporate sustainability policy and report. Its sustainability disclosure aligned with guidelines from GRI, SASB, TCFD and SGS.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	**4.27**	—
Environment Financial Materiality Score	**3.74**	—
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	30.35	28.79
GHG Scope 2 Location-Based ('000 metric tonnes)	768.56	793.19
Energy Efficiency Policy	Yes	Yes
Renewable Energy Use ('000 megawatt hours)	51.92	60.11
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Social Financial Materiality Score	**4.58**	—
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 (%)	6.20	5.72
Governance Financial Materiality Score	**4.31**	—
Board Size (persons)	12	14
Number of Non Executive Directors on Board (persons)	10	12
Number of Women on Board (persons)	2	3
Number of Women on Board (persons)	2	3
Number of Independent Directors (persons)	5	6
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)	181,333	185,485	188,873	213,569	226,264	237,975	243,668	248,402
Cost of goods sold	(Btmn)	(121,453)	(126,172)	(125,387)	(135,394)	(136,467)	(139,602)	(140,953)	(141,700)
Gross profit	**(Btmn)**	**59,880**	**59,313**	**63,486**	**78,175**	**89,797**	**98,373**	**102,715**	**106,702**
SG&A	(Btmn)	(21,846)	(22,486)	(22,978)	(27,791)	(26,061)	(26,382)	(27,174)	(27,717)
Other income	(Btmn)	1,273	658	847	578	734	515	413	545
Interest expense	(Btmn)	(5,626)	(5,230)	(6,145)	(9,185)	(7,973)	(7,676)	(7,500)	(7,400)
Pre-tax profit	**(Btmn)**	**33,680**	**32,255**	**35,210**	**41,778**	**56,498**	**64,830**	**68,454**	**72,130**
Corporate tax	(Btmn)	(5,970)	(6,168)	(6,909)	(7,992)	(9,652)	(12,966)	(13,691)	(14,426)
Equity a/c profits	(Btmn)	(141)	(36)	168	1,052	924	943	952	961
Minority interests	(Btmn)	(2)	(3)	(3)	(2)	(5)	(5)	(5)	(5)
Core profit	**(Btmn)**	**27,568**	**26,048**	**28,467**	**34,836**	**46,020**	**52,802**	**55,710**	**58,660**
Extra-ordinary items	(Btmn)	(646)	(37)	620	239	1,866	0	0	0
Net Profit	**(Btmn)**	**26,922**	**26,011**	**29,086**	**35,075**	**47,886**	**52,802**	**55,710**	**58,660**
EBITDA	(Btmn)	92,463	90,261	94,076	111,948	123,270	130,716	134,135	137,097
Core EPS (Bt)	**(Btmn)**	**9.27**	**8.76**	**9.57**	**11.71**	**15.47**	**17.75**	**18.73**	**19.72**
Net EPS (Bt)	(Bt)	9.1	8.7	9.8	11.8	16.1	17.8	18.7	19.7
DPS (Bt)	(Bt)	7.7	7.7	8.6	10.6	34.3	16.9	17.8	18.7

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	35,566	34,338	41,838	50,027	52,704	31,002	57,736	86,019
Total fixed assets	(Btmn)	300,192	275,878	361,603	325,766	307,229	287,923	266,710	244,460
Total assets	**(Btmn)**	**356,222**	**337,044**	**454,439**	**431,432**	**420,273**	**379,621**	**385,502**	**391,899**
Total loans	(Btmn)	87,828	84,410	127,244	108,821	98,551	101,000	100,000	100,000
Total current liabilities	(Btmn)	92,590	96,504	133,685	103,594	102,239	110,038	110,296	110,887
Total long-term liabilities	(Btmn)	181,807	154,723	230,076	230,514	210,754	214,093	215,434	216,788
Total liabilities	**(Btmn)**	**274,397**	**251,227**	**363,761**	**334,108**	**312,993**	**324,131**	**325,730**	**327,675**
Paid-up capital	(Btmn)	2,974	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	**(Btmn)**	**81,825**	**85,816**	**90,678**	**97,324**	**107,280**	**55,489**	**59,772**	**64,224**
BVPS (Bt)	**(Bt)**	**27.5**	**28.8**	**30.5**	**32.7**	**36.0**	**18.6**	**20.1**	**21.6**

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	27,568	26,048	28,467	34,836	46,020	52,802	55,710	58,660
Depreciation and amortization	(Btmn)	53,374	52,902	52,880	61,228	57,754	58,337	58,202	57,716
Operating cash flow	(Btmn)	88,308	77,961	84,280	107,769	109,692	124,161	119,113	121,425
Investing cash flow	(Btmn)	(62,333)	(55,777)	(97,516)	(53,487)	(59,199)	(43,150)	(41,038)	(39,307)
Financing cash flow	(Btmn)	(31,657)	(25,909)	18,966	(46,418)	(47,747)	(102,148)	(52,432)	(54,214)
Net cash flow	**(Btmn)**	**(5,681)**	**(3,726)**	**5,730**	**7,863**	**2,747**	**(21,137)**	**25,642**	**27,904**

Key Financial Ratios

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	33.0	32.0	33.6	36.6	39.7	41.3	42.2	43.0
Operating margin	(%)	21.0	19.9	21.4	23.6	28.2	30.3	31.0	31.8
EBITDA margin	(%)	51.0	48.7	49.8	52.4	54.5	54.9	55.0	55.2
EBIT margin	(%)	44.6	42.5	42.9	44.4	46.7	46.3	46.4	46.4
Net profit margin	(%)	14.8	14.0	15.4	16.4	21.2	22.2	22.9	23.6
ROE	(%)	35.0	31.1	32.3	37.1	45.0	64.9	96.7	94.6
ROA	(%)	7.8	7.5	7.2	7.9	10.8	13.2	14.6	15.1
Net D/E	(x)	0.9	0.9	1.2	0.9	0.7	1.7	1.2	0.7
Interest coverage	(x)	16.4	17.3	15.3	12.2	15.5	17.0	17.9	18.5
Debt service coverage	(x)	4.7	3.5	1.5	3.7	4.3	4.6	4.9	5.0
Payout Ratio	(%)	84.9	87.9	88.0	90.0	213.0	95.0	95.0	95.0

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Service revenue ex. IC yoy	(%)	1.1	1.6	4.2	17.2	6.7	5.5	2.8	2.2
Mobile revenue	(Btmn)	117,244	16,695	118,129	123,802	130,865	138,063	141,514	144,344
FBB revenue	(Btmn)	8,436	10,063	13,621	29,441	32,255	34,029	35,390	36,452
SIM and Handset margin	(%)	0.9	1.0	1.8	5.6	4.5	5.5	5.0	5.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total revenue	(Btmn)	56,736	56,311	56,044	54,362	59,547	58,197	56,497	58,061
Cost of goods sold	(Btmn)	(35,597)	(34,968)	(34,453)	(31,649)	(35,397)	(32,772)	(31,416)	(33,043)
Gross profit	**(Btmn)**	**21,138**	**21,343**	**21,591**	**22,713**	**24,151**	**25,426**	**25,081**	**25,017**
SG&A	(Btmn)	(7,962)	(6,555)	(6,460)	(6,177)	(6,868)	(7,209)	(6,415)	(6,555)
Other income	(Btmn)	155	222	174	242	96	164	117	123
Interest expense	(Btmn)	(2,201)	(2,081)	(2,005)	(1,972)	(1,915)	(1,872)	(2,016)	(1,987)
Pre-tax profit	**(Btmn)**	**11,131**	**12,929**	**13,299**	**14,806**	**15,464**	**16,509**	**16,767**	**16,598**
Corporate tax	(Btmn)	(2,147)	(2,581)	(2,633)	(3,086)	(1,352)	(3,303)	(3,427)	(3,248)
Equity a/c profits	(Btmn)	276	249	282	273	120	290	273	99
Minority interests	(Btmn)	(0)	(0)	1	0	(5)	(0)	(1)	(1)
Core profit	**(Btmn)**	**9,259**	**10,597**	**10,948**	**11,993**	**12,470**	**13,495**	**13,612**	**13,448**
Extra-ordinary items	(Btmn)	(0)	(13)	34	46	1,811	0	104	56
Net Profit	**(Btmn)**	**9,259**	**10,584**	**10,982**	**12,039**	**14,282**	**13,496**	**13,716**	**13,504**
EBITDA	(Btmn)	25,657	29,815	30,147	30,892	31,371	31,904	32,562	32,679
Core EPS (Bt)	**(Btmn)**	**3.1**	**3.6**	**3.7**	**4.0**	**4.2**	**4.5**	**4.6**	**4.5**
Net EPS (Bt)	(Bt)	3.1	3.6	3.7	4.0	4.8	4.5	4.6	4.5

Balance Sheet (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Total current assets	(Btmn)	50,027	59,715	48,016	41,623	52,704	94,857	42,063	37,697
Total fixed assets	(Btmn)	325,766	316,184	306,793	313,452	307,229	301,030	293,278	322,563
Total assets	**(Btmn)**	**431,432**	**432,091**	**411,879**	**414,355**	**420,273**	**461,264**	**401,787**	**428,750**
Total loans	(Btmn)	108,821	104,795	101,451	110,526	98,551	129,610	149,896	153,439
Total current liabilities	(Btmn)	103,594	120,339	110,886	122,713	102,239	105,996	105,803	118,020
Total long-term liabilities	(Btmn)	230,514	220,941	199,209	198,316	210,754	234,654	243,603	271,592
Total liabilities	**(Btmn)**	**334,108**	**341,280**	**310,095**	**321,029**	**312,993**	**340,650**	**349,407**	**389,612**
Paid-up capital	(Btmn)	2,974	2,974	2,974	2,974	2,974	2,974	2,974	2,974
Total equity	**(Btmn)**	**97,324**	**90,811**	**101,783**	**93,326**	**107,280**	**120,578**	**52,380**	**39,138**
BVPS (Bt)	**(Bt)**	**32.7**	**30.5**	**34.2**	**31.3**	**36.0**	**40.5**	**17.6**	**13.1**

Cash Flow Statement (Btmn)

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Core Profit	(Btmn)	9,259	10,597	10,948	11,993	12,470	13,495	13,612	13,448
Depreciation and amortization	(Btmn)	15,351	14,805	14,843	14,114	13,992	13,524	13,779	14,094
Operating cash flow	(Btmn)	38,611	47,474	2,039	25,659	34,352	32,383	21,790	37,520
Investing cash flow	(Btmn)	13,542	(30,978)	(13,160)	(40,267)	(12,342)	(20,348)	(95,660)	(43,013)
Financing cash flow	(Btmn)	(42,522)	(4,061)	(3,207)	9,117	(11,879)	30,706	19,921	2,601
Net cash flow	**(Btmn)**	**9,632**	**12,435**	**(14,328)**	**(5,491)**	**10,131**	**42,740**	**(53,950)**	**(2,892)**

Key Financial Ratios

FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Gross margin	(%)	37.3	37.9	38.5	41.8	40.6	43.7	44.4	43.1
Operating margin	(%)	23.2	26.3	27.0	30.4	29.0	31.3	33.0	31.8
EBITDA margin	(%)	45.2	52.9	53.8	56.8	52.7	54.8	57.6	56.3
EBIT margin	(%)	37.6	44.7	45.5	47.5	47.2	45.9	48.0	47.3
Net profit margin	(%)	16.3	18.8	19.6	22.1	24.0	23.2	24.3	23.3
ROE	(%)	39.4	48.1	44.7	52.8	48.8	51.1	70.6	81.2
ROA	(%)	8.4	9.6	10.3	11.4	11.7	12.1	13.4	12.8
Net D/E	(x)	0.9	0.8	0.8	1.0	0.7	0.5	2.6	3.6
Interest coverage	(x)	11.7	14.3	15.0	15.7	16.4	17.0	16.1	16.4
Debt service coverage	(x)	3.4	4.2	3.0	2.3	4.4	4.5	3.8	3.4

Main Assumptions

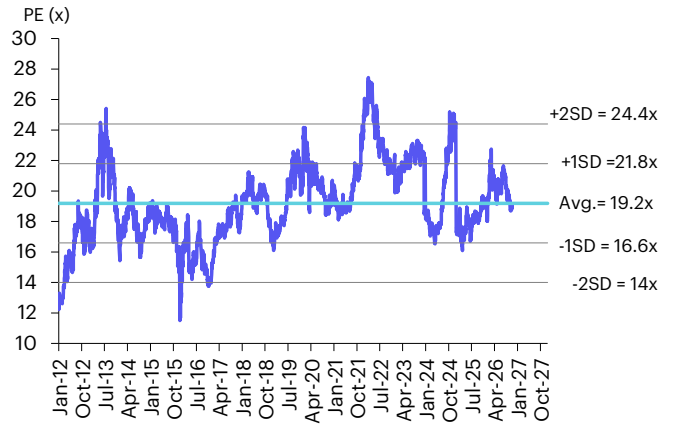
FY December 31	Unit	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26
Service revenue ex. IC yoy	(%)	13.1	6.3	6.8	6.8	7.0	7.0	5.8	3.0
Mobile revenue	(Btmn)	31,726	31,611	32,401	32,837	34,016	34,005	34,300	34,273
FBB revenue	(Btmn)	7,602	7,828	7,940	8,189	8,298	8,511	8,568	8,638
SIM and Handset margin	(%)	6.0	2.7	4.5	4.9	5.7	5.9	5.1	5.3

Figure 1: 3Q26 results review

Unit: (Btmn)	3Q25	4Q25	1Q26	2Q26	3Q26	YoY	QoQ
Service revenue ex. IC	43,591	44,825	44,842	45,474	45,431	4.2%	-0.1%
- Mobile revenue	32,837	34,016	34,005	34,300	34,273	4.4%	-0.1%
- FBB revenue	8,189	8,298	8,511	8,568	8,638	5.5%	0.8%
- Other service revenue	2,565	2,511	2,326	2,606	2,520	-1.8%	-3.3%
IC & Equipment rental revenue	1,819	1,051	1,067	1,042	1,044	-42.6%	0.2%
Handset & SIM revenue	8,951	13,672	12,282	9,982	11,586	29.4%	16.1%
Total revenue	**54,361**	**59,548**	**58,191**	**56,498**	**58,061**	6.8%	2.8%
Cost of services	(9,245)	(8,939)	(8,120)	(8,597)	(8,436)	-8.8%	-1.9%
Depreciation & Amortisation	(13,896)	(13,566)	(13,096)	(13,350)	(13,640)	-1.8%	2.2%
Handset & SIM cost	(8,508)	(12,892)	(11,556)	(9,469)	(10,967)	28.9%	15.8%
Total costs	**(31,649)**	**(35,397)**	**(32,772)**	**(31,416)**	**(33,043)**	4.4%	5.2%
Gross profit	**22,712**	**24,151**	**25,419**	**25,082**	**25,018**	10.2%	-0.3%
SG&A	(6,177)	(6,868)	(7,209)	(6,415)	(6,555)	6.1%	2.2%
Operating profit	**16,535**	**17,283**	**18,210**	**18,667**	**18,463**	11.7%	-1.1%
Other income	243	109	171	117	123	-49.4%	5.1%
Equity income	273	120	290	273	99	-63.7%	-63.7%
EBIT	**17,051**	**17,512**	**18,671**	**19,057**	**18,685**	9.6%	-2.0%
Interest expense	(1,972)	(1,915)	(1,872)	(2,016)	(1,987)	0.8%	-1.4%
EBT	**15,079**	**15,597**	**16,799**	**17,041**	**16,698**	10.7%	-2.0%
Income tax	(3,086)	(3,122)	(3,303)	(3,427)	(3,248)	5.2%	-5.2%
Minority interests	0	(5)	(0)	(1)	(1)	na.	na.
Core profit	**11,993**	**12,470**	**13,496**	**13,612**	**13,448**	12.1%	-1.2%
Extra items	46	1,812	0	104	56	na.	na.
Net income	**12,039**	**14,282**	**13,496**	**13,716**	**13,504**	12.2%	-1.5%
EPS (Bt)	4.05	4.80	4.54	4.61	4.54	12.2%	-1.5%
Ratio analysis							
EBITDA margin (%)	56.9	52.2	54.6	57.4	55.7		
SGA/Total revenue (%)	11.4	11.5	12.4	11.4	11.3		
Reg. fee/service revenue (%)	4.2	4.2	4.2	4.2	4.2		
Net profit margin (%)	22.1	24.0	23.2	24.3	23.3		

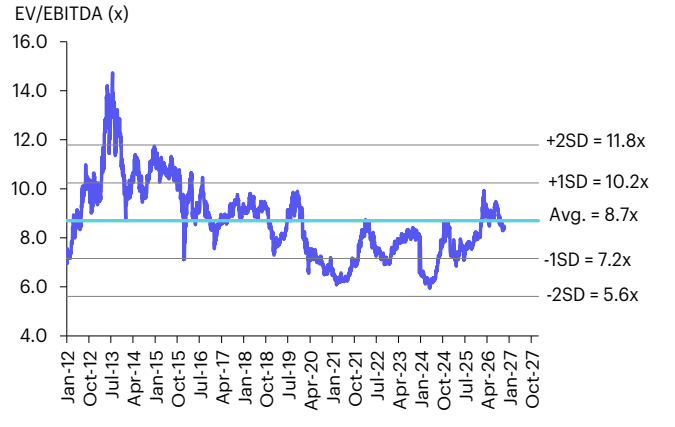
Source: Company data, InnovestX Investment Strategy & Research

Figure 2: PE Band



Source: InnovestX Investment Strategy & Research

Figure 3: EV/EBITDA Band



Source: InnovestX Investment Strategy & Research

Figure 4: Valuation summary (price as of Nov 3, 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	19.2	18.2	17.2	14.7	5.5	5.3	18.3	17.0	15.8	5.0	5.2	5.5	64.9	96.7	94.6	8.5	8.1	7.7
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
			18.1	16.9	16.0	24.6	7.3	6.0	11.9	11.0	10.2	4.6	5.0	5.3	49.0	65.0	63.5	7.3	6.8	6.4
Singapore Telecommunications Ltd	Singapore	52,211	21.6	18.7	16.4	13.8	15.8	13.6	2.4	2.3	2.3	5.0	5.2	5.5	10.7	12.3	13.7	19.2	18.0	17.2
CELCOMDIGI BHD	Malaysia	7,683	18.5	17.3	15.3	11.6	6.9	13.0	2.0	2.0	1.9	5.4	5.8	6.4	10.5	11.4	12.8	7.6	7.4	7.1
Maxis Bhd	Malaysia	6,887	17.1	16.8	15.8	5.0	1.9	6.1	4.4	4.3	4.2	5.0	5.1	5.3	25.7	25.3	25.5	8.2	8.1	8.0
Axiata Group Bhd	Malaysia	3,811	20.4	14.7	12.2	42.0	38.6	20.0	0.8	0.8	0.8	6.4	6.9	7.5	3.4	4.9	6.3	5.7	5.5	5.3
Globe Telecom Inc	Philippines	3,480	10.7	9.8	9.0	(1.3)	9.5	9.0	1.2	1.1	1.1	6.5	6.9	7.4	12.0	12.8	13.5	6.6	6.3	6.2
Telstra Group Ltd	Australia	38,701	24.3	23.0	21.6	9.0	5.8	6.4	4.1	4.3	4.5	4.2	4.4	4.6	17.0	19.1	21.0	8.2	8.0	7.8
Chunghwa Telecom Co Ltd	Taiwan	37,600	30.6	29.5	27.6	4.1	3.8	6.7	3.2	3.2	3.3	3.4	3.5	3.9	10.5	11.1	11.5	11.8	11.6	11.1
Taiwan Mobile Co Ltd	Taiwan	15,096	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	11.8	11.6	11.3
KDDI Corp	Japan	71,680	14.2	13.3	12.2	9.2	6.9	8.4	2.0	1.9	1.7	3.0	3.1	3.3	14.4	14.4	14.5	8.2	8.0	7.7
	Average		20.3	18.5	17.0	11.3	10.7	9.7	2.7	2.7	2.7	4.7	5.0	5.4	13.7	14.5	15.4	9.7	9.4	9.1

Source: InnovestX Investment Strategy & Research

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Companies with Very Good CG Scoring

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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

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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.