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### KEY HIGHLIGHTS

#### Results

**Total Access Communication (DTAC TB/BUY/Bt38.75/Target: Bt44.00)** Page 2  
 3Q21: Results below our and consensus estimates; 4Q21 core earnings to improve qoq on relaxed lockdown measures.

### KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,634.20	(9.22)	(0.56)
SET50	982.81	(6.00)	(0.61)
Value (Btm) - SET	58,400		
<b>Top 5 Sector</b>			
BANK	395.61	0.28	0.07
PETRO	1,189.13	(11.92)	(0.99)
PROP	241.42	2.11	0.88
ENERG	24,429.09	(269.03)	(1.09)
ICT	162.09	(0.21)	(0.13)

Source: Bloomberg

### TOP VOLUME

Symbol	Price (Bt)	Chg (%)	Volume ('000)
GLORY	7.60	171.43	1,093,459.6
KBANK	141.00	(0.35)	28,468.2
BBL	123.50	1.23	20,302.3
BANPU	12.10	(3.20)	174,453.4
SPALI	22.80	5.56	74,544.2

### TOP GAINERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
GLORY	7.60	171.43	1,093,459.6
PPPM	0.42	13.51	111,626.5
PRECHA	1.79	13.29	80,187.3
T	0.60	11.11	306,115.6
RML	1.08	10.20	425,586.3

### TOP LOSERS

Symbol	Price (Bt)	Chg (%)	Volume ('000)
STAR	0.71	(29.00)	25,054.5
S & J	27.25	(9.92)	0.2
WIN	1.00	(9.91)	24,245.2
JTS	57.50	(9.80)	4,635.1
BROCK	2.30	(9.45)	4,273.2

### KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	86.0	11.4	19.4	69.5
Dubai crude*	82.9	11.2	14.8	65.0
Baltic Dry Index	4,410.0	(5.0)	37.4	222.8
Gold Spot***	1,806.1	3.2	0.5	(4.9)

\*(US\$/bbl), \*\*\* (US\$/toz)

### FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(63.2)	616.0	(1,861.2)	9,456.4

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 33.06

Interest Rate (%) - TH 1-day RP = 1.50

Thai Lending Rate (%)\* - MLR = 5.25

### COMPANY RESULTS

#### Total Access Communication (DTAC TB)

3Q21: Results Below Our & Consensus Estimates; 4Q21 Core Profit To Rise qoq

**DTAC posted a disappointing net profit in 3Q21 on a higher-than-expected network opex and handset subsidies. 3Q21 core earnings were impacted from the lockdown measures in Thailand which pressuring its service revenue and higher network opex. However, we think 3Q21 core earnings will be the worst of the year as lockdown measures will only be relaxed from 4Q21 onwards. We lower our 2021 core earnings forecast by 13%. Maintain BUY. Target price: Bt44.00.**

#### 3Q21 RESULTS

Year to 31 Dec (Btm)	3Q20	2Q21	3Q21	yoy % chg	qoq % chg
Revenue	19,053	19,983	19,232	0.9%	-3.8%
- Service revenue	14,375	14,279	13,978	-2.8%	-2.1%
- Handset sale	1,249	1,703	1,177	-5.8%	-30.9%
COGS	13,225	14,306	14,231	7.6%	-0.5%
Handset subsidy	-238	-226	-383	-60.9%	-69.5%
SG&A	3,443	3,306	3,274	-4.9%	-1.0%
EBITDA	7,757	8,065	7,443	-4.0%	-7.7%
Recurring income	1,464	1,197	679	-53.6%	-43.3%
Extraordinary items	-28	334	153	-646.4%	-54.2%
Net income	1,436	1,531	832	-42.1%	-45.6%
EPS (Bt)	0.61	0.65	0.35	-42.1%	-45.6%
SG&A/Sales (%)	24.0%	23.2%	23.4%		
EBITDA margin (%)	40.7%	40.4%	38.7%		
Net profit margin (%)	7.5%	7.7%	4.3%		

Source: DTAC, UOB Kay Hian

#### RESULTS

• **Posted disappointing 3Q21 net profit.** Total Access Communication (DTAC) posted 3Q21 net profit of Bt832m, declining 45.6% qoq and 42.1% yoy. The results were below our & consensus estimates by 12% and 15% respectively on the higher-than-expected network cost and handset subsidy. The qoq decline in earnings was mainly due to lower extraordinary gains (3Q21: Bt152m gain vs 2Q21: Bt334m gain), lower service revenue impacted by the new wave of COVID-19 infections in Thailand, higher cost of service, higher handset subsidy and higher interest expenses in 3Q21. The non-recurring items were: a) one-time regulatory cost adjustment +Bt170m, b) asset impairment loss of Bt12m, and c) forex loss of Bt5m. The yoy decline in earnings was caused by: a) lockdown measures in Thailand which resulted in lower service revenue, and b) higher amortisation expenses on the new 700MHz, 26GHz spectrum licences.

#### KEY FINANCIALS

Year to 31 Dec (Btm)	2019	2020	2021F	2022F	2023F
Net turnover	82,145	78,817	80,431	81,599	82,673
EBITDA	25,741	30,193	30,917	33,518	34,872
Operating profit	9,534	8,436	7,848	8,696	9,296
Net profit (rep./act.)	5,420	5,107	4,191	4,984	5,464
Net profit (adj.)	6,531	4,840	3,935	4,984	5,464
EPS (Bt)	2.8	2.0	1.7	2.1	2.3
PE (x)	14.0	19.0	23.3	18.4	16.8
P/B (x)	3.7	3.8	4.9	4.9	4.9
EV/EBITDA (x)	5.3	4.6	4.5	4.1	3.9
Dividend yield (%)	7.4	7.7	5.1	5.4	6.0
Net margin (%)	6.6	6.5	5.2	6.1	6.6
Net debt/(cash) to equity (%)	162.1	195.3	244.5	178.3	130.4
Interest cover (x)	10.2	10.7	10.9	11.5	11.8
ROE (%)	23.1	20.7	19.5	26.6	29.1
Consensus net profit	-	-	4,161	4,379	4,851
UOBKH/Consensus (x)	-	-	0.95	1.14	1.13

Source: Total Access Communication, Bloomberg, UOB Kay Hian

### BUY

(Maintained)

Share Price	Bt38.75
Target Price	Bt44.00
Upside	+13.5%

#### COMPANY DESCRIPTION

DTAC is Thailand's third-largest mobile operator with 700MHz, 900MHz, 1800MHz, 2100MHz, 26GHz NBTC licences and 2300MHz roaming agreement with TOT.

#### STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	DTAC TB
Shares issued (m):	2,367.8
Market cap (Btm):	91,752.7
Market cap (US\$m):	2,769.1
3-mth avg daily t'over (US\$m):	23.4

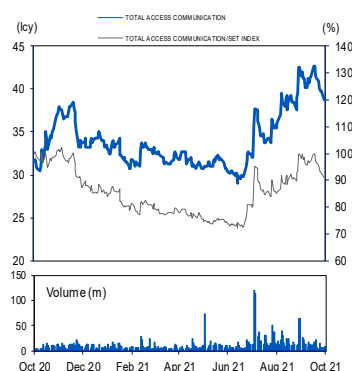
#### Price Performance (%)

52-week high/low	Bt42.75/Bt29.00			
<b>1mth</b>	<b>3mth</b>	<b>6mth</b>	<b>1yr</b>	<b>YTD</b>
(8.8)	19.2	21.1	22.0	16.5

#### Major Shareholders

Telenor Asia Pte	41.0
Thai Telco Holdings	23.5
NVDR	12.6
FY21 NAV/Share (Bt)	7.92
FY21 Net Debt/Share (Bt)	19.37

#### PRICE CHART



Source: Bloomberg

#### ANALYST(S)

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- Not including extraordinary items, DTAC reported recurring income of Bt679m in 3Q21, down 43.3% qoq and 53.6% yoy, mainly impacted by the lockdown measures amid the new wave of COVID-19 infections in Thailand, higher network OPEX and amortisation expenses.
- **Service revenue tumbled qoq and yoy.** Service revenue declined by 2.1% qoq in 3Q21 mainly due to the impact of the new wave of COVID-19 infections in Thailand which led to sluggish economic conditions, and customers having lower purchasing power. Moreover, there was tough competition in the prepaid market after mobile operators launched the new unlimited fixed internet speed package nationwide for prepaid subscribers starting from Jun 21. The new package offers an increase in internet speed to 4Mbps (from 2Mbps previously) with a package price of Bt150/sub/month and 10Mbps (from 4Mbps previously) with a package price of Bt200/sub/month. All in all, these negative factors led to a deterioration in the net addition of subscribers (3Q21: +26,000 subs, 2Q21: +164,000 subs), with average revenue per user (ARPU) declining to Bt247/sub/month in 3Q21 (down 2.6% qoq and 5.5% yoy).
- **More aggressive rollout in the 700MHz spectrum to expand 4G/5G coverage.** DTAC will speed up the rollout of its 700MHz spectrum for its 4G/5G services and targets 4G coverage of 93% of the population nationwide by end-21 (from 90% in end-3Q21 with 11,800 base stations). DTAC is using this spectrum to expand its 4G/5G market share upcountry where it has lost market share to competitors in the past several years. However, we think the higher market competition will have limited impact on overall mobile service revenue as mobile operators do not want to reduce their package prices; instead, they offer higher internet speed. Hence, we expect just a slight impact on the mobile operators' ARPUs.
- **Maintain its 2021 guidance.** DTAC maintained its guidance including: a) expecting flat to low single-digit decline in service revenue, b) maintaining its flat to low single-digit growth in EBITDA, and c) maintaining its CAPEX target of Bt13-15b (9M21: Bt10.5b).
- **More focus on new business areas.** DTAC is trying to expand its digital service business portfolios including: a) gaming business (40,000 registered users in three months), b) coordinating with Sunday and Axa Insurances to offer mobile care, COVID-19, health, and personal accident insurances (over 50% yoy increase in mobile care transactions), and c) coordinating with LINE BK and KBTG which will unveil a new financial campaign called "Jai Dee Mee Wong Ngern Hai Yeum" (or Jai Dee Credit Line) with more than 30 mn transactions quarterly mainly from Jaidee Borrow.

### STOCK IMPACT

- **Expect 4Q21 net profit to improve qoq.** We expect 4Q21's net profit to improve qoq as the government tries to relax lockdown measures from 1 Nov 21 onwards and launch stimulus packages to boost overall consumption. Moreover, the higher foreign tourist arrivals should also benefit the international roaming revenue (around 2-3% of total service revenue). These positive factors should help the sector's service revenue to improve in 4Q21. Going forward, DTAC is also focused on the continued implementation of its cost savings programme.

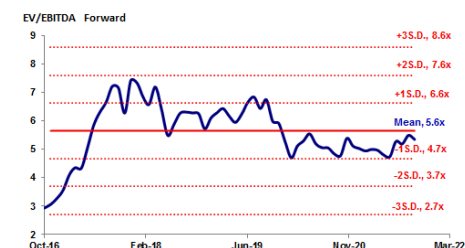
### EARNINGS REVISION/RISK

- We fine-tuned our 2021 net profit (-8.2%) and core earnings (-13.8%) forecasts to reflect the higher-than-expected network OPEX. 9M21 core profit accounted for 74% of our 2021 earnings forecasts.

### VALUATION/RECOMMENDATION

- **Maintain BUY** with a 2022 target price of Bt44.00, based on DCF valuation. We expect DTAC's 4Q21 earnings to improve qoq and yoy and to continue increasing 9.0% yoy in 2022 on the back of the economic recovery along with the government's reopening plans from Nov 21. The turnaround in earnings should support DTAC's share price going forward. Note that DTAC has underperformed the ICT index by 1.8% ytd.

### EV/EBITDA BAND



Source: Bloomberg, UOB Kay Hian

### PROFIT & LOSS

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
<b>Net turnover</b>	<b>78,817</b>	<b>80,431</b>	<b>81,599</b>	<b>82,673</b>
EBITDA	30,193	30,917	33,518	34,872
Deprec. & amort.	20,951	22,069	22,823	23,576
EBIT	8,436	7,848	8,696	9,296
Total other non-operating income	325	110	160	160
Associate contributions	0	166	0	0
Net interest income/(expense)	(2,833)	(2,839)	(2,923)	(2,952)
<b>Pre-tax profit</b>	<b>5,960</b>	<b>4,958</b>	<b>5,933</b>	<b>6,504</b>
Tax	(852)	(767)	(949)	(1,041)
Minorities	(1)	0	0	0
Preferred dividends	0	0	0	0
<b>Net profit</b>	<b>5,107</b>	<b>4,191</b>	<b>4,984</b>	<b>5,464</b>
Net profit (adj.)	4,840	3,935	4,984	5,464

### CASH FLOW

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
<b>Operating</b>	<b>29,698</b>	<b>16,393</b>	<b>27,557</b>	<b>28,791</b>
Pre-tax profit	5,960	4,792	5,933	6,504
Tax	(852)	(767)	(949)	(1,041)
Deprec. & amort.	20,951	22,069	22,823	23,576
Associates	0	(166)	0	0
Working capital changes	486	(9,102)	351	351
Non-cash items	3,152	(600)	(600)	(600)
Other operating cashflows	0	166	0	0
<b>Investing</b>	<b>(25,394)</b>	<b>(14,345)</b>	<b>(14,345)</b>	<b>(14,345)</b>
Capex (growth)	0	0	0	0
Capex (maintenance)	(20,786)	(14,000)	(14,000)	(14,000)
Investments	0	0	0	0
Proceeds from sale of assets	0	0	0	0
Others	(4,608)	(345)	(345)	(345)
<b>Financing</b>	<b>(6,185)</b>	<b>(7,206)</b>	<b>(3,689)</b>	<b>(4,130)</b>
Dividend payments	(5,872)	(4,676)	(4,984)	(5,464)
Issue of shares	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	(1,165)	1,257	1,295	1,334
Others/interest paid	852	(3,788)	0	0
<b>Net cash inflow (outflow)</b>	<b>(1,881)</b>	<b>(5,158)</b>	<b>9,524</b>	<b>10,317</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>8,528</b>	<b>6,647</b>	<b>1,489</b>	<b>11,012</b>
Changes due to forex impact	0	0	0	0
<b>Ending cash &amp; cash equivalent</b>	<b>6,647</b>	<b>1,489</b>	<b>11,012</b>	<b>21,329</b>

### BALANCE SHEET

Year to 31 Dec (Btm)	2020	2021F	2022F	2023F
<b>Fixed assets</b>	<b>113,760</b>	<b>101,744</b>	<b>91,276</b>	<b>84,243</b>
Other LT assets	38,798	18,032	16,753	15,475
Cash/ST investment	6,647	1,489	11,012	21,329
Other current assets	15,075	16,624	16,524	16,434
<b>Total assets</b>	<b>174,280</b>	<b>137,888</b>	<b>135,565</b>	<b>137,482</b>
ST debt	3,985	4,184	0	0
Other current liabilities	41,941	34,388	34,639	34,901
LT debt	50,141	43,159	44,454	45,787
Other LT liabilities	53,898	37,406	37,722	38,043
Shareholders' equity	24,315	18,751	18,751	18,751
Minority interest	0	0	0	0
<b>Total liabilities &amp; equity</b>	<b>174,280</b>	<b>137,888</b>	<b>135,565</b>	<b>137,482</b>

### KEY METRICS

Year to 31 Dec (%)	2020	2021F	2022F	2023F
<b>Profitability</b>				
EBITDA margin	38.3	38.4	41.1	42.2
Pre-tax margin	7.6	6.2	7.3	7.9
Net margin	6.5	5.2	6.1	6.6
ROA	3.0	2.7	3.6	4.0
ROE	20.7	19.5	26.6	29.1
<b>Growth</b>				
Turnover	(4.1)	2.0	1.5	1.3
EBITDA	17.3	2.4	8.4	4.0
Pre-tax profit	(8.4)	(16.8)	19.7	9.6
Net profit	(5.8)	(17.9)	18.9	9.6
Net profit (adj.)	(25.9)	(18.7)	26.6	9.6
EPS	(25.9)	(18.7)	26.6	9.6
<b>Leverage</b>				
Debt to total capital	69.0	71.6	70.3	70.9
Debt to equity	222.6	252.5	237.1	244.2
Net debt/(cash) to equity	195.3	244.5	178.3	130.4
Interest cover (x)	10.7	10.9	11.5	11.8

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