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KEY HIGHLIGHTS

Update

True Corporation (TRUE TB/BUY/Bt11.80/Target: Bt14.50)

Anticipate a second consecutive quarter of net profit in 2Q25.

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KEY INDICES

Symbol	Close	Chg	%Chg
SET	1,113.58	(0.91)	(0.08)
SET50	724.09	(1.62)	(0.22)
Value (Btm) - SET	25,162		
Top 5 Sector			
BANK	391.84	1.36	0.35
PETRO	464.70	(4.32)	(0.92)
PROP	133.45	1.01	0.76
ENERG	15,128.54	(173.69)	(1.14)
ICT	185.07	(1.31)	(0.70)

Source: Bloomberg

TOP VOLUME

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
PTTEP	110.00	(1.79)	2,324.1
ADVANC	282.00	0.00	1,298.7
AOT	28.50	4.59	2,315.6
KBANK	153.50	0.66	2,156.3
CPALL	45.00	0.00	1,211.3

TOP GAINERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
META	0.08	33.33	0.1
ECF	0.64	30.61	0.4
GEL	0.05	25.00	0.0
EVER	0.07	16.67	0.0
PRIME	0.08	14.29	0.2

TOP LOSERS

Symbol	Close (Baht)	+/-(% Chg)	5-day ADT (BTm)
DV8	5.45	(19.26)	43.9
CV	0.06	(14.29)	0.6
TURTLE	6.00	(13.04)	0.0
SGF	0.15	(11.76)	0.0
MILL	0.08	(11.11)	0.0

*ADT: Average daily turnover

KEY STATISTICS

Commodity	Current Price	%Chg		
		1m	3M	YTD
Brent crude*	76.5	18.0	10.4	4.8
Dubai crude*	72.8	14.2	1.3	(3.1)
Baltic Dry Index	1,952.0	40.6	18.3	95.8
Gold Spot***	3,386.8	5.7	11.6	29.0

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

FOREIGN PORTFOLIO INVESTMENT IN EQUITIES (THAILAND)

Day (Mil US\$)	MTD Net (Mil US\$)	YTD Net (Mil US\$)	YTD Net YoY%
(18.6)	(182.2)	(2,275.1)	1,750.1

Source: Bloomberg

Foreign Exchange Rate - THB/US\$ (onshore) = 32.59

Interest Rate (%) - TH Policy Rate = 2.00

Thai Lending Rate (%) - MLR = 6.90

COMPANY UPDATE

True Corporation (TRUE TB)

Anticipate A Second Consecutive Quarter Of Net Profit In 2Q25

TRUE's net profit for 2Q25 is projected to skyrocket 312% yoy and 26% qoq, underpinned by strong broadband revenue growth, lower opex and reduced network impairment. In 2Q25, we expect TRUE's mobile revenue to decline 1% yoy and qoq to Bt32.3b due to short-term network issues and other headwinds. EBITDA should drop qoq due to revenue pressure. Maintain BUY with a target price of Bt14.50.

WHAT'S NEW

- **Anticipate a second consecutive quarter of net profit in 2Q25.** Despite the potential drag on mobile revenue from the network outage on 22 May 25, we expect True Corporation (TRUE) to deliver a solid performance in 2Q25. We forecast a net profit of Bt2.0b (+312% yoy, +26% qoq), primarily driven by: a) a strong broadband revenue growth; b) lower opex driven by spectrum rental arrangements, tower rationalisation, energy efficiency initiatives, and reduced handset-related costs; and c) reduced network impairment, which is expected to be completed by July or Aug 25.
- **Mobile revenue under pressure from short-term network issues and other headwinds.** Amid several challenges in 2Q25, we expect TRUE's mobile revenue to decline 1% yoy and qoq to Bt32.3b. Key pressures include: a) the impact of the widespread service outage on 22 May 25; b) reduced revenue from National Telecom (NT) due to lower anti-domestic roaming contributions; and c) a decline in tourist-related subscribers. However, excluding the impact of the network outage, we still believe mobile revenue would likely have continued to grow.
- **EBITDA should drop qoq due to revenue pressure.** TRUE's 2Q25 EBITDA margin is projected to come in at 49.1%, down from 50.6% in 1Q25. In 2Q25, we expect opex, including network and handset-related costs, to drop qoq, but these cost savings may not be enough to make up for the drop in revenue, thus EBITDA could still decline qoq. In contrast, if we exclude the impact of the network outage and NT domestic roaming, which have minimal cost implications, EBITDA is expected to grow qoq.

KEY FINANCIALS

Year to 31 Dec (Btm)	2023	2024	2025F	2026F	2027F
Net turnover	202,856	206,020	210,360	222,259	234,181
EBITDA	85,572	100,975	94,030	93,958	95,230
Operating profit	15,706	28,950	32,467	33,104	35,119
Net profit (rep./act.)	(15,689)	(10,966)	8,041	11,988	16,331
Net profit (adj.)	(9,138)	4,793	13,641	16,788	20,331
EPS (Bt)	(0.3)	0.1	0.4	0.5	0.6
PE (x)	n.a.	85.8	30.1	24.5	20.2
P/B (x)	4.8	5.6	5.0	4.4	3.7
EV/EBITDA (x)	9.2	7.8	8.4	8.4	8.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net margin (%)	(7.7)	(5.3)	3.8	5.4	7.0
Net debt/(cash) to equity (%)	517.5	553.7	460.6	381.4	305.7
Interest cover (x)	2.6	2.4	3.6	4.2	4.9
ROE (%)	(17.0)	(13.7)	10.3	13.6	16.0
Consensus net profit (Btm)	-	-	12,886	20,025	22,325
UOBKH/Consensus (x)	-	-	1.06	0.84	0.91

Source: True Corporation, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Bt11.80
Target Price	Bt14.50
Upside	+19.7%

COMPANY DESCRIPTION

TRUE was established from an amalgamation between True Corporation and Total Access Communication (DTAC) as a telecommunication services provider.

STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	TRUE TB
Shares issued (m):	34,552.1
Market Cap (Btm):	411,170.0
Market cap (US\$m):	12,640.9
3-mth avg t'over (US\$m):	25.0

Price Performance (%)

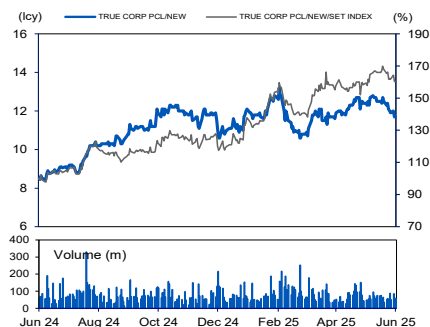
52-week high/low			Bt13.30/Bt8.30	
1mth	3mth	6mth	1yr	YTD
(4.0)	10.2	0.8	37.6	7.2

Major Shareholders

	%
TELENOR THAILAND INVESTMENTS	26.3
Thai NVDR	10.7
Charoen Pokphand Group	8.8

FY24 NAV/Share (Bt)	2.37
FY24 Net Debt/Share (Bt)	10.92

PRICE CHART



Source: Bloomberg

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2Q25 RESULTS PREVIEW

Year to 31 Dec (Btm)	2Q25F	2Q24	1Q25	yoy chg (%)	qoq chg (%)
Revenue	51,122	51,091	51,436	0.1	(0.6)
Gross profit	15,794	15,276	15,833	3.4	(0.2)
EBIT	8,586	7,199	8,624	19.3	(0.4)
EBITDA	25,086	24,335	26,001	3.1	(3.5)
Net profit	2,061	(1,879)	1,634	209.7	26.2
EPS	0.06	(0.05)	0.05	209.7	26.2
Core profit	4,061	1,955	3,996	107.8	1.6
Ratio				yoy chg (%)	qoq chg (%)
Gross margin (%)	30.9	29.9	30.8	1.0	0.1
EBITDA margin (%)	49.1	47.6	50.6	1.4	(1.5)
Net profit margin (%)	4.0	(3.6)	3.2	7.7	0.9

Source: TRUE, UOB Kay Hian

STOCK IMPACT

• **Growth strategy for 2025.** Revenue growth is expected to come from higher-quality subscriber acquisition in both the prepaid and postpaid segments, a lower churn rate, and an expansion of the online business. To boost ARPU, the focus will be on strengthening customer relationships and enhancing experiences through the "more-for-more" concept. On the cost side, network opex is expected to continue decreasing as approximately 2,500 sites will be shut down by 2Q25-3Q25. Network modernisation will be completed by 3Q25, while cost savings are expected to continue, driven by factors such as workforce and commercial cost optimisation. However, new asset additions may offset some of the savings. Overall, depreciation and amortisation are still projected to decline gradually.

• **Dividend payment plan.** A review of the dividend policy is still expected to take place in 2H25. The upfront spectrum auction payment is not expected to affect the dividend guidance.

KEY EARNINGS REVISION

• **Revised 2025's earnings up.** We revised TRUE's earnings up by 40% due to lower-than-expected asset impairment.

VALUATION/RECOMMENDATION

• **Maintain BUY with a target price of Bt14.50.** Our valuation is based on an EV/EBITDA multiple of 9.1x. We maintain BUY on TRUE as we expect an outstanding earnings growth in 2025 from a better ARPU. We also anticipate a better credit rating for TRUE in 2025, which could lower its interest expense.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

CG Report: 5

SET ESG Rating: -

• Environmental

- The company is implementing decisive measures aligned with the Science Based Targets Initiative. It also established ambitious goals of achieving carbon neutrality (Scopes 1 and 2) by 2030 and reaching net zero by 2050. Additionally, TRUE ensures that no electronic waste is sent to landfills.

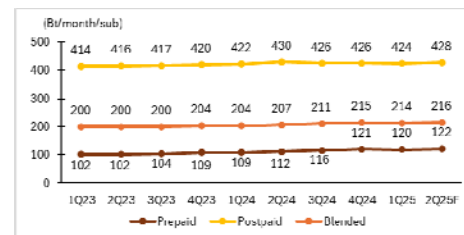
• Social

- Nationwide connectivity serves as the cornerstone of TRUE's digital ecosystem. From edge computing in heavy industry to online learning for students, its innovative solutions enable its customers to unlock their full potential.

• Governance

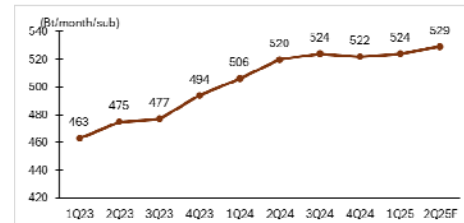
- The company prioritises transparency, accountability and ethical behaviour and guides its employees to conduct business responsibly and in complete adherence to its fully disclosed policies.

QUARTERLY MOBILE ARPU



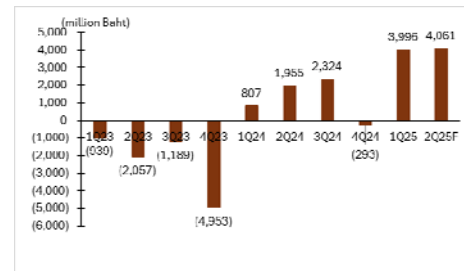
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QUARTERLY FBB ARPU



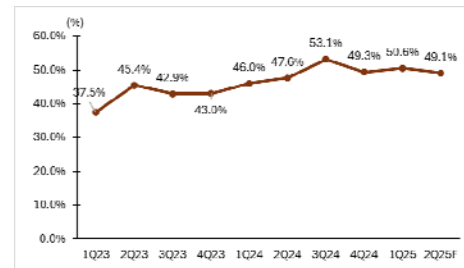
Source: TRUE, UOB Kay Hian

QUARTERLY CORE PROFIT



Source: TRUE, UOB Kay Hian

EBITDA MARGIN



Source: TRUE, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Net turnover	206,020	210,360	222,259	234,181
EBITDA	100,975	94,030	93,958	95,230
Deprec. & amort.	72,025	61,563	60,855	60,111
EBIT	28,950	32,467	33,104	35,119
Total other non-operating income	1,785	2,000	2,000	2,000
Associate contributions	1,016	0	0	0
Net interest income/(expense)	(42,523)	(26,219)	(22,117)	(19,412)
Pre-tax profit	(10,772)	8,249	12,987	17,708
Tax	(182)	(247)	(1,039)	(1,417)
Minorities	(12)	40	40	40
Net profit	(10,966)	8,041	11,988	16,331
Net profit (adj.)	4,793	13,641	16,788	20,331

BALANCE SHEET

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Fixed assets	541,837	533,039	528,911	524,577
Other LT assets	39,638	45,645	46,954	48,266
Cash/ST investment	26,855	31,577	25,562	23,230
Other current assets	67,154	91,194	96,476	104,138
Total assets	675,484	701,455	697,904	700,212
ST debt	105,139	94,626	85,163	76,647
Other current liabilities	104,272	115,698	120,020	124,116
LT debt	330,826	314,284	298,570	283,642
Other LT liabilities	61,062	94,662	100,017	105,382
Shareholders' equity	73,890	81,931	93,919	110,250
Minority interest	295	255	215	175
Total liabilities & equity	675,484	701,455	697,904	700,212

CASH FLOW

Year to 31 Dec (Btm)	2024	2025F	2026F	2027F
Operating	66,555	56,950	71,843	72,837
Pre-tax profit	(10,772)	8,249	12,987	17,708
Tax	(182)	(247)	(1,039)	(1,417)
Deprec. & amort.	72,025	61,563	60,855	60,111
Associates	(1,016)	0	0	0
Working capital changes	(11,968)	(4,684)	349	(2,254)
Non-cash items	2,683	(7,930)	(1,309)	(1,311)
Other operating cashflows	15,786	0	0	0
Investing	(32,948)	(25,172)	(52,681)	(51,723)
Capex (growth)	(22,478)	(52,764)	(56,727)	(55,777)
Investment	23,562	22,506	22,506	22,506
Others	(34,033)	5,087	(18,460)	(18,452)
Financing	(152,249)	(28,266)	(25,177)	(23,445)
Dividend payments	0	0	0	0
Proceeds from borrowings	0	0	0	0
Loan repayment	(41,558)	(27,055)	(25,177)	(23,445)
Others/interest paid	(110,691)	(1,211)	0	0
Net cash inflow (outflow)	(118,641)	3,512	(6,015)	(2,332)
Beginning cash & cash equivalent	33,594	26,855	31,577	25,562
Changes due to forex impact	0	0	0	0
Ending cash & cash equivalent	(85,048)	30,366	25,562	23,230

KEY METRICS

Year to 31 Dec (%)	2024	2025F	2026F	2027F
Profitability				
EBITDA margin	49.0	44.7	42.3	40.7
Pre-tax margin	(5.2)	3.9	5.8	7.6
Net margin	(5.3)	3.8	5.4	7.0
ROA	(1.5)	1.2	1.7	2.3
ROE	(13.7)	10.3	13.6	16.0
Growth				
Turnover	1.6	2.1	5.7	5.4
EBITDA	18.0	(6.9)	(0.1)	1.4
Pre-tax profit	n.a.	n.a.	57.4	36.3
Net profit	n.a.	n.a.	49.1	36.2
Net profit (adj.)	n.a.	184.6	23.1	21.1
EPS	n.a.	184.6	23.1	21.1
Leverage				
Debt to total capital	85.5	83.3	80.3	76.5
Debt to equity	590.0	499.1	408.6	326.8
Net debt/(cash) to equity	553.7	460.6	381.4	305.7

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