



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	51349.9	(0.3)	(1.0)	(4.1)	6.8
S&P 500	7670.8	(0.2)	(1.2)	(0.5)	12.1
FTSE 100	10636.7	(0.5)	(0.7)	(1.7)	7.1
AS30	8886.6	0.4	(0.7)	(4.1)	(1.5)
CSI 300	4345.2	0.1	(4.3)	(6.1)	(6.1)
FSSTI	5714.8	(0.2)	(0.2)	(0.7)	23.0
HSCEI	8178.8	(0.5)	(2.2)	(3.9)	(8.2)
HSI	24523.6	(0.5)	(2.2)	(4.1)	(4.3)
JCI	6121.7	(0.4)	(2.5)	(6.2)	(29.2)
KLCI	1644.0	(1.6)	(2.3)	(4.7)	(2.2)
KOSPI	6870.8	(0.3)	(0.3)	0.7	63.0
Nikkei 225	65481.3	(0.6)	2.1	(1.3)	30.1
SET	1594.3	(0.5)	(0.6)	(0.1)	26.6
TWSE	47632.0	(0.8)	1.0	3.3	64.5
BDI	3178	(2.8)	(7.4)	(0.3)	69.3
CPO (RM/mt)	4474	0.0	(2.9)	(2.9)	13.8
Brent Crude (US\$/bbl)	103	(2.6)	3.4	14.9	68.6

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
New Economy Conference at The Ritz Carlton Hotel	Malaysia	07 Oct	07 Oct
NDR with Food Empire Holdings Ltd (FEH SP)	Malaysia	08 Oct	08 Oct
Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

Corporate and Macro Calendar

Economic Indicator/Event		Date
Sep. CPI	Thailand	10 Oct
Sep. Customs Trade Balance (Export-Import)	Thailand	21-26 Oct

Top Stories

Company Update | True Corporation (TRUE TB/BUY/Bt12.90/Target: Bt16.50)

Page 2 →

- We expect TRUE to report a 3Q26 net profit of Bt6.97b (+343% yoy, +6% qoq). The yoy increase should come from the low base last year due to a one-time network outage incident while qoq growth is forecast to come from several businesses that have remained healthy. Earnings are projected to remain resilient, driven by continued growth in ARPU and subscriber numbers qoq during the low season. We maintain BUY with a target price of Bt16.50.

True Corporation (TRUE TB)

Subscriber Numbers To Remain Healthy; Earnings Could Stay Positive For Seventh Consecutive Quarter

Highlights

- We expect TRUE to report a 3Q26 net profit of Bt6.97b (+343% yoy, +6% qoq). The yoy increase should come from the low base last year due to a one-time network outage incident while qoq growth is forecast to come from several businesses remaining healthy.
- Earnings are expected to remain resilient, driven by continued growth in ARPU and subscribers qoq during the low season.
- We maintain BUY with a target price of Bt16.50.

3Q26 Results Preview

Year to 31 Dec (Btm)	3Q26	3Q25	2Q26	yoy (%)	qoq (%)
Revenue	46,529	47,230	45,901	(1.5)	1.4
Gross profit	18,279	16,529	18,045	10.6	1.3
Operating profit	11,114	9,101	10,882	22.1	2.1
Operating EBITDA	29,314	27,329	28,805	7.3	1.8
Net profit	(3,790)	(7,370)	(4,318)	48.6	12.2
Core profit	6,971	1,573	6,554	343.2	6.4
EPS	6,971	4,622	6,735	50.8	3.5
%				ppts	ppts
Gross margin	39.3	35.0	39.3	4.3	(0.0)
SG&A to sales	(15.4)	(15.7)	(15.6)	0.3	0.2
Operating margin	23.9	19.3	23.7	4.6	0.2
EBITDA margin	63.0	57.9	62.8	5.1	0.2
Net profit margin	15.0	3.3	14.3	11.7	0.7

Source: Bloomberg, UOB Kay Hian

Analysis

- Earnings should remain healthy, reaching an all-time high since the amalgamation.** We expect True Corporation (TRUE) to report a net profit of Bt6.97b (+343% yoy, +6% qoq), marking an all-time high since the amalgamation. Earnings are projected to remain healthy, supported by continued growth across several key businesses and lower finance costs qoq. Sales could come in at Bt46.54b (-1% yoy, +1% qoq). However, we expect core service revenue to continue growing both yoy and qoq to Bt41.8b (+1.3% yoy, +1.0% qoq), driven by healthy performance in mobile, broadband, and TV, despite 3Q26 normally being a soft season, particularly for handset sales, as iPhone sales are likely to contribute mainly in 4Q26.
- Mobile and broadband is forecast to remain healthy yoy and qoq.** We estimate that mobile and broadband revenue growth will remain healthy both yoy and qoq, while Pay TV is expected to rebound only qoq, as yoy growth remains pressured by fewer concerts compared with last year.

Key Financials

Year to 31 Dec (Btm)	2024	2025	2026F	2027F	2028F
Net turnover	206,020	195,669	187,277	188,802	192,472
EBITDA	98,143	107,266	116,978	123,926	131,258
Operating profit	28,950	36,420	44,464	48,377	51,424
Net profit (rep./act.)	(10,966)	9,240	27,633	29,976	31,123
Net profit (adj.)	9,865	19,217	27,752	29,976	31,123
EPS	0.3	0.6	0.8	0.9	0.9
PE (x)	45.2	23.2	16.1	14.9	14.3
P/B (x)	6.0	5.9	5.3	4.9	4.7
EV/EBITDA (x)	8.6	7.9	7.2	6.8	6.4
Dividend yield (%)	0.0	1.5	2.4	4.4	5.2
Net margin (%)	(5.3)	4.7	14.8	15.9	16.2
Net debt/(cash) to equity (%)	553.7	550.7	475.1	439.8	417.6
Consensus net profit	-	-	25,969	29,227	31,420
UOBKH/Consensus (x)	-	-	1.07	1.03	0.99

Source: True Corporation, Bloomberg, UOB Kay Hian

Analyst(s)

Kitpon Praipaisarnkit

kitpon@uobkh.co.th

+6626598154

Assistant Analyst(s)

Sirithat Prasertwuti

Sirithat@uobkh.co.th

BUY (Maintained)

Share Price	Bt12.90
Target Price	Bt16.50
Upside	27.9%
Previous TP	Bt15.70

Stock Data

Sector	
Bloomberg ticker	TRUE TB
Shares issued (m)	34,552.1
Market cap (Btm)	445,722
Market cap (US\$m)	13,265.5
3-mth avg daily t'over (US\$m)	n.a

Price Performance (%)

52-week high/low				Btn.a/Btn.a
1mth	3mth	6mth	1yr	YTD
n.a	n.a	n.a	n.a	n.a

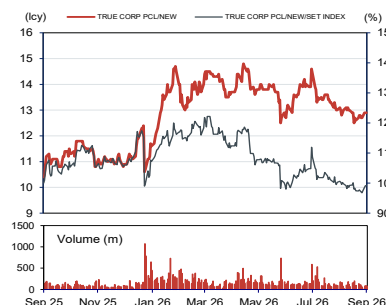
Major Shareholders (%)

Arise Digital Technology Company Limited	24.95
Thai NVDR Company Limited	11.48

Balance Sheet Metrics

FY26 NAV/Share (Bt)	n.a
FY26 Net Debt/Share (Bt)	n.a

Price Chart



Source: Bloomberg

Company Description

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

- **Mobile business performance should remain healthy qoq, while higher yoy growth could come from the low base last year due to a one-time outage.** For mobile, we expect sales of Bt33.25b (+3% yoy, +1% qoq), driven by higher blended ARPU and continued qoq subscriber growth in both postpaid and prepaid, reaching 15.56m and 33.48m subscribers, respectively. We anticipate blended ARPU remaining healthy qoq at Bt221.40/month/subscriber (-0.7% yoy, +0.6% qoq), supported by stronger data usage. Prepaid ARPU is expected at Bt131/month/subscriber (+1% yoy, +1.2% qoq), partly offset by lower postpaid ARPU of Bt414/month/subscriber (-2% yoy, -0.1% qoq), which should remain diluted by the Ministry of Education’s “Study Anywhere, Anytime” initiative, given its lower-ARPU student customer profile.
- **Broadband is forecast to continue growing both yoy and qoq, while PayTV can only rebound qoq on higher subscriptions.** Broadband could continue growing to Bt6.58b (+1.0% yoy, +0.5% qoq), consistent with last quarter, thanks to higher subscriber numbers of 3.35m (+4% yoy, +1% qoq) and ARPU at Bt505/month/subscriber (+1% yoy, +0.2% qoq).
- **EBITDA growth guidance of 7-9% is expected to remain on track, due to continued growth in subscribers.** Last quarter, management revised down its core service guidance from 2-3% to 1-2% yoy in 2026 (vs 0.1% in 1H26) due to soft tourism arrivals, geopolitics uncertainty and weak B2B and TV rather than soft mobile and broadband. However, we estimate that TRUE can achieve the EBITDA growth guidance of 9% in 2026 in our assumption driven by continued growth in mobile and broadband, lower financial costs, and a lower effective interest rate.

Valuation/Recommendation

- **We maintain BUY with a target price of Bt16.50 (from Bt15.70).** Our target price is based on a DDM, assuming a cost of equity of 8.5%, a risk-free rate of 2.3%, and an equity risk premium of 6.4%, which lies between our base-case and bull-case assumptions, together with an 85-90% dividend payout ratio. Our valuation also implies 7.8x EV/EBITDA, or around +1.0SD above TRUE’s two-year mean.
- While investors may require a larger valuation cushion amid higher US bond yields, oil prices and some overhang of potential selling in China Mobile which is less than 1.00% from 7.81%, we believe the Thai telecommunications sector can trade within a 7-10x EV/EBITDA range depending on the moat and sentiment, supported by relatively lower 10-year Thai bond yields of 2.2-2.3% compared with regional peers with duopoly positions (similar market shares, currently).
- **Our +1.0SD valuation multiple reflects TRUE’s improving fundamentals.** We believe TRUE can trade above its historical mean, supported by: a) continued EBITDA growth relative to peers; b) an ongoing deleveraging trend as earnings become more consistent following network and asset write-offs related to the 2023 amalgamation; c) healthier and more stable subscriber trends; and d) the transition towards quarterly dividend payments, which should improve earnings visibility and shareholder returns.

Earnings Revision/Risk

- No earnings revision since we resumed coverage.

Share Price Catalyst

- Higher EBITDA growth and margin; continued deleveraging trend.

Environment, Social, Governance (ESG) Updates

Environmental

- TRUE targets carbon neutrality by 2030 and net-zero emissions by 2050.

Social

- TRUE is committed to human rights, employee welfare, customer rights and non-discrimination

Governance

- TRUE maintains corporate governance practices covering shareholder rights, transparency and board responsibilities.

Performance By Segment

	2024	2025	2026F	2027F	2028F	1Q25	2Q25	3Q25F	4Q25F
Mobile Business									
ARPU (B/month/subscriber)									
ARPU - Postpaid	426	423	415	417	426	426	414	414	425
yoy	-3%	-7%	-2%	5%	2%	2%	-2%	-2%	-2%
ARPU - Prepaid	114	127	132	136	139	116	126	126	126
yoy	11%	11%	4%	3%	2%	21%	5%	2%	0%
ARPU - Blend	209	220	222	227	230	224	220	221	223
yoy	5%	5%	2%	2%	1%	5%	0%	-1%	-1%
qoq						0%	2%	2%	1%
Total subscriber ('000 subscriber)									
Postpaid	60,970	60,642	61,522	61,422	61,522	15,114	15,465	15,065	15,045
yoy	-3%	-7%	2%	0%	0%	2%	2%	0%	-2%
qoq						2%	2%	0%	1%
Prepaid	135,291	136,146	131,519	132,819	133,819	32,717	33,155	33,475	33,625
yoy	-2%	-7%	2%	1%	1%	-2%	2%	0%	0%
qoq						2%	2%	2%	1%
Total subscriber	200,261	196,788	193,041	194,241	195,341	48,131	48,619	48,540	48,670
yoy	-2%	-5%	2%	1%	1%	-2%	2%	0%	0%
qoq						0%	2%	2%	1%
Annual net addition subscriber is the sum of quarter subscriber (for comparison)									
Net additions ('000 subscriber)									
Postpaid	(350)	(321)	480	300	200	289	71	83	83
Prepaid	(2,105)	(1,858)	1,473	1,200	1,000	380	408	350	350
Total net additions	(2,455)	(2,179)	1,953	1,500	1,200	624	479	433	433
Annual net addition subscriber is the sum of quarter subscriber (for comparison)									
Fixed broadband business (FBB)									
ARPU (B/month/subscriber)									
ARPU	495	500	504	509	515	488	504	505	509
yoy	4%	1%	1%	1%	1%	2%	2%	1%	2%
qoq						0%	2%	0%	1%
Total subscribers ('000)									
Total subscribers ('000) - EOV	12,461	12,889	13,205	13,415	13,495	3,221	3,318	3,340	3,371
yoy	-18%	3%	4%	1%	0%	2%	3%	2%	1%
qoq						2%	3%	2%	1%
Annual net addition subscriber is the sum of quarter subscriber (for comparison)									
Net additions ('000)									
Net addition subscriber increase	(506)	193	126	80	80	36	30	30	30
Annual net addition subscriber is the sum of quarter subscriber (for comparison)									

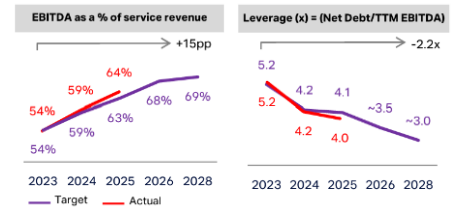
Source: UOB Kay Hian

Revenue By Segment

	2024	2025	2026F	2027F	2028F	1Q25	2Q25	3Q25F	4Q25F
1.1 Service revenue excluding IC	165,903	164,819	166,590	168,931	170,056	41,644	41,378	41,797	42,372
yoy	-0.7%	-0.7%	1.1%	1.3%	0.6%	-0.6%	-0.6%	-0.5%	-0.5%
qoq						0%	0%	0%	0%
- Mobile Business	159,875	158,044	159,093	159,496	159,196	32,739	32,947	33,352	33,756
yoy	-0.5%	-0.5%	0.0%	0.0%	0.0%	-0.2%	0.6%	2.0%	2.0%
qoq						0%	2%	0%	0%
- Broadband Business (Online)	25,114	25,863	26,355	26,877	27,158	6,158	6,544	6,575	6,598
yoy	6.2%	3.2%	3.2%	1.8%	1.8%	3.4%	2.7%	2.0%	3.3%
qoq						2%	4%	0%	0%
- Pay TV Business	6,637	6,832	6,967	7,369	7,387	1,028	1,145	1,228	1,287
yoy	5.2%	8.1%	22.0%	19.3%	0.0%	-32.0%	-22.1%	-29.0%	-3.7%
qoq						2%	7%	7%	5%
- Digital & Others	3,275	3,020	2,975	2,990	3,005	739	742	743	751
yoy	15.4%	-7.8%	-1.5%	0.5%	0.5%	-3.8%	0.0%	0.0%	0.0%
qoq						0%	0%	0%	0%
1.2 Other	21,250	11,893	1,769	1,803	1,837	422	440	445	462
yoy	-42.2%	-44.0%	-92.1%	1.8%	1.8%	-51.0%	-50.4%	-50.6%	-50.6%
qoq						0%	0%	0%	0%
- IC revenue	1,000	1,000	996	985	1,005	231	240	245	250
yoy	-0.0%	-0.0%	-0.4%	-1.0%	0.0%	-0.0%	0.8%	4.4%	2.0%
qoq						0%	2%	2%	2%
- Spectrum arrangements and others	20,160	10,893	883	818	832	201	200	200	202
yoy	-1.3%	-45.0%	-92.0%	1.8%	1.8%	-95.0%	-95.4%	-95.0%	-95.4%
qoq						0%	0%	0%	0%
2. Product Sales	18,866	18,957	19,071	19,452	19,841	4,917	4,983	4,987	5,794
yoy	-10.2%	0.5%	0.6%	2.0%	2.0%	-3.2%	2.9%	1.9%	0.5%
qoq						-10%	47%	0%	10%

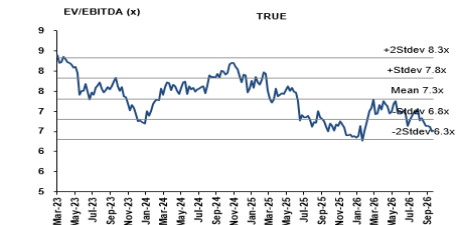
Source: UOB Kay Hian

Management Guidance On EBITDA Margin And Debt Ratio (2026-28)



Source: UOB Kay Hian

EV/EBITDA Band



Source: UOB Kay Hian

Profit & Loss

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Net turnover	195,669	187,277	188,802	192,472
EBITDA	107,266	117,228	124,176	131,508
Deprec. & amort.	70,847	72,764	75,799	80,084
EBIT	36,420	44,464	48,377	51,424
Total other non-operating income	1,396	1,554	1,567	1,598
Associate contributions	3,407	3,000	3,000	3,000
Net interest income/(expense)	(34,271)	(20,271)	(19,681)	(19,454)
Pre-tax profit	6,951	28,748	33,263	36,568
Tax	2,160	(1,150)	(3,326)	(5,485)
Minorities	129	35	40	40
Net profit	9,240	27,633	29,976	31,123
Net profit (adj.)	19,217	27,752	29,976	31,123

Cash Flow

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Operating	46,219	94,380	100,582	113,047
Pre-tax profit	6,951	28,748	33,263	36,568
Tax	2,160	(1,150)	(3,326)	(5,485)
Deprec. & amort.	70,847	72,764	75,799	80,084
Working capital changes	(8,385)	(3,399)	250	821
Non-cash items	3,071	(35)	(4,819)	(330)
Other operating cashflows	(25,018)	452	2,416	4,389
Investing	(61,589)	(59,297)	(77,269)	(84,754)
Capex (growth)	(61,652)	(58,162)	(77,739)	(85,805)
Investments	23,929	23,845	24,730	25,652
Others	(23,866)	(24,980)	(24,261)	(24,601)
Financing	(32,200)	(11,263)	(20,498)	(21,725)
Dividend payments	(6,564)	(19,695)	(23,382)	(26,454)
Issue of shares	0	0	2,884	4,729
Proceeds from borrowings	(2,314)	(15,555)	0	0
Others/interest paid	(23,322)	23,987	0	0
Net cash inflow (outflow)	(47,570)	23,819	2,815	6,567
Beginning cash & cash equivalent	26,832	17,891	20,560	24,000
Ending cash & cash equivalent	(20,739)	41,710	23,375	30,566

Balance Sheet

Year to 31 Dec (Btm)	2025	2026F	2027F	2028F
Fixed assets	550,530	535,927	537,867	543,588
Other LT assets	41,760	42,572	43,611	44,899
Cash/ST investment	17,928	20,560	24,000	29,217
Other current assets	54,013	54,969	60,216	61,359
Total assets	664,230	654,029	665,694	679,063
ST debt	84,547	94,897	106,736	107,291
Other current liabilities	85,816	83,338	84,017	85,650
LT debt	349,104	323,199	314,243	318,417
Other LT liabilities	69,615	69,293	70,801	73,139
Shareholders' equity	75,488	83,678	90,273	94,941
Minority interest	(341)	(376)	(376)	(376)
Total liabilities & equity	664,230	654,029	665,694	679,063

Key Metric

Year to 31 Dec (%)	2025	2026F	2027F	2028F
Profitability				
EBITDA margin	54.8	62.6	65.8	68.3
Pre-tax margin	3.6	15.4	17.6	19.0
Net margin	4.7	14.8	15.9	16.2
Growth				
Net profit (adj.)	94.8	44.4	8.0	3.8
Leverage				
Debt to total capital	85.2	83.4	82.4	81.8
Debt to equity	574.5	499.6	466.3	448.4
Net debt/(cash) to equity	550.7	475.1	439.8	417.6

IMPORTANT NOTICE - DISCLOSURES AND DISCLAIMERS

This report is provided subject to various disclosures and disclaimers (the "Disclosures / Disclaimers") which form an integral part of this report and are available at [this link](#) or by scanning the QR code below:



The Disclosures / Disclaimers contain important information, including without limitation, (a) exclusions of liability, (b) confidentiality obligations, (c) restrictions on publication, circulation, reproduction, distribution and use of the report, (d) potential conflicts of interest, and (e) disclosures and requirements specific to recipients in the United States and other applicable jurisdictions.

Specifically, this report is intended for general circulation and informational purposes only and does not take into account the specific investment objectives, financial situation, or particular needs of any individual person. It is not intended to constitute personal investment advice or a recommendation to buy or sell any investment product or security. You should independently evaluate the information and, where necessary, seek advice from a qualified financial adviser regarding the suitability of any investment, taking into account your specific objectives, financial situation and needs, before making any investment decision. Analyst certifications required under applicable regulations, including SEC Regulation AC (where relevant), are included in this report.

Recipients of this report must carefully read, review and understand the full Disclosures / Disclaimers before using or relying on any information in this report. By accessing, receiving or using this report, you acknowledge and confirm that you have read, understood, accepted and agreed to be bound by the Disclosures / Disclaimers (as may be amended or updated from time to time) in full."