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## FY12 Results Review

# Advanced Info Services

### Buy ⇄

### THB

Target	THB240
Previous	THB254
Price	THB207

#### Telecommunications

ADVANC is the largest mobile operator in Thailand with a GSM900 and GSM1800 network provided under concession from TOT and CAT.

#### Stock Statistics

Bloomberg Ticker	ADVANC TB
Market Cap	THB615,431m
	USD20,673m
52 wk H/L price (THB)	227   148
3m ADT	THB1,253m
YTD Returns	-1%
Beta (x)	0.62

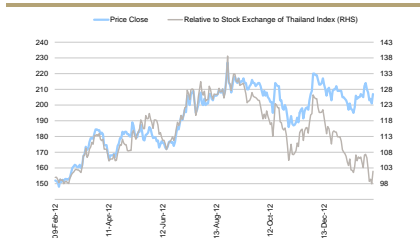
#### Major Shareholders (%)

InTouchPlc	42.5
SingTel	21.3

#### Share Performance (%)

Month	Absolute	Relative
1m	1.5	-4.5
3m	10.1	-5.3
6m	1.5	-22.6
12m	35.3	-0.9

#### 6-month Share Price Performance



Source: Bloomberg

## Toning Down Estimates

**ADVANC's FY12 core earnings were within our and consensus forecasts, with y-o-y revenue/EBITDA/core earnings expanding by 12%/9%/31% respectively. The company has declared a final dividend of THB5/share. As we are now factoring in higher 3G-2.1GHz expenses into our forecasts, we are toning down our FY13/FY14 core earnings forecasts by 5%/6% respectively. Our FV is now lower at THB240. Maintain BUY.**

**Within estimates.** As expected, ADVANC's FY12 core earnings were within our/consensus estimates, making up 101%/98% of the respective full-year forecasts. In 4Q, its top-line grew surged 13% q-o-q (+15% y-o-y) due mainly to strong iPhone 5 sales as well as robust data usage, which boosted both handset and non-voice revenue. However, 4Q EBITDA grew at a slower 2% q-o-q and 8% y-o-y given the steep rise in handset cost and amortization expenses in relation to obtaining the 2.1GHz license in late 2012. However, the company's 4Q core earnings dipped 4% q-o-q (+23% y-o-y) due to write-offs of obsolete equipment. Y-o-y, FY12 revenue/EBITDA/core earnings grew by 12%/9%/31% respectively.

**Operational numbers all up.** Although 4Q blended ARPU, ARPM and MOU ticked up 2%-8% q-o-q on seasonality, we believe the increase in new 3G subscribers (+29% q-o-q) who came on board during the period also boosted the company's operation numbers. ADVANC kept its voice revenue momentum growing at a low single digit q-o-q and y-o-y despite there being little room for deeper penetration, thanks due to the effective bundling of its services. Non-voice revenue, on the other hand, continues to be lifted by high demand for mobile internet, adoption of smart devices and social media applications.

**DPS below estimates.** In 4Q, ADVANC declared a final dividend of THB5/share, bringing its FY12 total payout to THB10.9/share – 7% below its headline EPS. Management said this was due to the impairment loss on DPC and actuarial losses from adjustments in employee benefits, which eroded net profits and retained earnings in the group's separate financial statements. As Thai laws prohibit the distribution of dividends from exceeding retained earnings, this caps ADVANC's ability to reward its shareholders in FY12.

Forecasts and Valuations	Dec-10	Dec-11	Dec-12	Dec-13F	Dec-14F
Total turnover (THBm)	111,280	126,437	141,568	148,084	160,227
Recurring net profit (THBm)	22,107	26,600	34,883	34,994	39,494
Recurring net profit growth	25.5%	20.3%	31.1%	0.3%	12.9%
Core EPS (THB)	7.4	9.0	11.7	11.8	13.3
Core EPS growth	25.3%	20.2%	31.1%	0.3%	12.9%
DPS (THB)	12.9	8.4	10.9	12.4	13.3
Dividend Yield	6.2%	4.1%	5.3%	6.0%	6.4%
Core P/E (x)	27.8	23.1	17.6	17.6	15.6
Return on average equity	36.4%	55.2%	84.5%	79.2%	86.4%
P/B (x)	14.9	15.7	14.2	13.7	13.3
EV/EBITDA (x)	12.3	10.9	10.0	10.3	9.3
Net debt to equity	52.3%	7.4%	net cash	38.1%	47.0%
OSK vs consensus EPS				(9.7%)	(9.4%)

Source: Company data, OSK Research estimates

**Results Table (THBm)**

FYE Dec	4QFY12	3QFY12	4QFY11	Q-o-Q % chg	Y-o-Y % chg	FY12	FY11	Y-o-Y % chg	Comments
Revenue	38,181.8	33,721.2	33,165.7	13.2	15.1	141,568.3	126,437.2	12.0	Please refer to the revenue breakdown table below.
Reported EBITDA	15,428.0	15,162.0	14,331.0	1.8	7.7	61,436.0	56,623.0	8.5	Lower q-o-q due to increase in handset cost and amortization expense from securing the 2.1GHz licence.
Depreciation	-3,901.8	-3,837.3	-4,254.1	1.7	-8.3	-15,629.9	-17,675.3	-11.6	
EBIT	11,526.2	11,324.7	10,076.9	1.8	14.4	45,806.1	38,947.7	17.6	
Interest expense	-257.8	-255.1	-351.4	1.1	-26.6	-1,092.8	-1,665.6	-34.4	
Other income/expense	209.9	331.4	229.0	-36.7	-8.3	1,161.7	919.6	26.3	
Exceptional items	-319.7	47.1	-380.5	-779.5	-16.0	-261.4	-1,492.4	-82.5	Obsolete equipment written off.
Associates	0.0	0.0	0.0	-	-	0.0	0.0	-	
PBT	11,158.6	11,448.0	9,573.9	-2.5	16.6	45,613.6	36,709.3	24.3	
Tax	-2,771.7	-2,638.0	-5,877.4	5.1	-52.8	-10,714.5	-14,364.9	-25.4	Lower corporate tax rate.
MI	70.6	-23.4	-35.5	-401.5	-298.8	-15.9	-126.7	-87.5	
Reported Net profit	8,457.6	8,786.6	3,661.0	-3.7	131.0	34,883.2	22,217.7	57.0	
Core Net Profit	8,457.6	8,786.6	6,886.0	-3.7	22.8	34,883.2	26,599.7	31.1	In line with our and consensus expectations.
Reported EPS (THB)	2.8	3.0	1.2			11.7	7.5		
DPS (THB)	5.0	0.0	4.3			10.9	8.4		Below expectations due to one-off expenses.
Reported EBITDA margin (%)	40.4	45.0	43.2			43.4	44.8		

**Revenue Breakdown (THBm)**

FYE Dec	4QFY12	3QFY12	4QFY11	Q-o-Q % chg	Y-o-Y % chg	FY12	FY11	Y-o-Y % chg	Comments
Revenues from rendering of services and equipment rentals	32,113.6	30,701.1	29,893.3	4.6	7.4	123,873.1	113,256.8	9.4	
- Voice revenue	19,013.0	18,509.0	18,713.0	2.7	1.6	74,742.0	71,312.0	4.8	
* Postpaid (voice)	4,818.0	4,707.0	4,691.0	2.4	2.7	18,698.0	17,742.0	5.4	Effective bundling of services.
* Prepaid (voice)	14,195.0	13,802.0	14,022.0	2.8	1.2	56,044.0	53,570.0	4.6	
- Non-voice revenue	7,224.0	6,679.0	5,451.0	8.2	32.5	26,197.0	19,736.0	32.7	Data revenue continued to grow strongly.
* Postpaid (non-voice)	2,453.8	2,311.7	1,914.2	6.1	28.2	9,054.0	7,056.3	28.3	
* Prepaid (non-voice)	4,766.6	4,381.4	3,518.0	8.8	35.5	17,165.4	12,646.4	35.7	
- International roaming	783.0	609.0	646.0	28.6	21.2	2,805.0	2,651.0	5.8	
- Others (IDD, other fees)	1,185.0	1,083.0	1,058.0	9.4	12.0	4,611.0	4,212.0	9.5	
- Interconnection revenue	3,908.0	3,822.0	4,025.0	2.3	-2.9	15,518.0	15,346.0	1.1	
Revenue from sale of goods	6,068.2	3,020.0	3,272.5	100.9	85.4	17,695.2	13,180.4	34.3	Boost from iPhone 5.
<b>Total</b>	<b>38,181.8</b>	<b>33,721.2</b>	<b>33,165.7</b>	<b>13.2</b>	<b>15.1</b>	<b>141,568.3</b>	<b>126,437.2</b>	<b>12.0</b>	
<b>Total service revenue excl. IC</b>	<b>28,205.0</b>	<b>26,880.0</b>	<b>25,868.0</b>	<b>4.9</b>	<b>9.0</b>	<b>108,355.0</b>	<b>97,911.0</b>	<b>10.7</b>	

**OTHER CONFERENCE CALL TAKEAWAYS**

**Committed to capex of THB70bn over 3 years.** Management intends to aggressively roll out its 3G-2.1GHz network by committing to THB70bn in capex to be spent over three years (frontloaded to the first two years) instead of THB50bn as guided earlier. By 2015, it hopes to achieve 97% coverage via 20k 3G-2.1GHz site – ahead of NBTC's requirement for 80% within four years. We reckon ADVANC is also trying to reduce its operational risks given that its BTO concessions with CAT/TOT are due to expire in FY13/FY15. Meanwhile, management did not rule out the possibility of infrastructure sharing, adding that it has been in contact with other mobile operators to discuss the initiative.

**Cautious on 3G-2.1GHz migration.** During the conference call, management reiterated that it will be cautiously migrating its subscribers to the 3G-2.1GHz platform to mitigate excessive additional revenue share incurred on roaming charges in relation to the existing 2G networks. ADVANC has guided for 8m-10m subscribers to convert to 3G-2.1GHz users but estimated that 40% of them would be using 3G devices. Management also said that marketing expenses are poised to increase in 2H13 as it would be heavily promoting its new 3G services. To nurture the ecosystem, ADVANC will continue to introduce more affordable 3G devices.

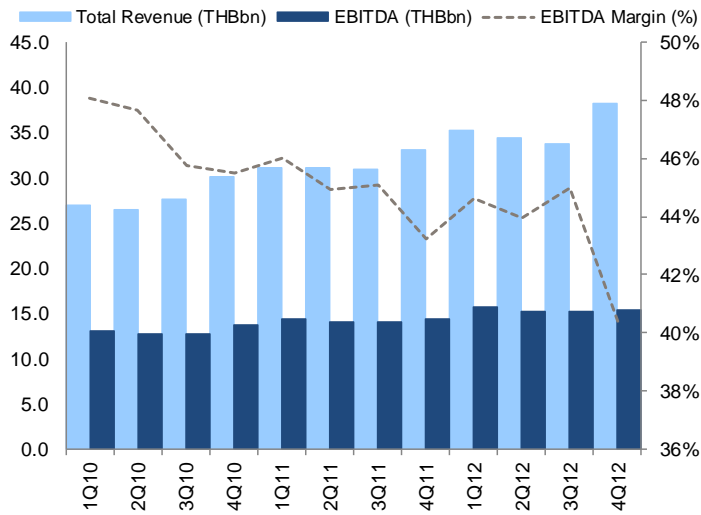
**Maintain BUY, but FV revised down to THB240.** Considering the group's rising expenses, we are toning down our FY13/FY14 core earnings forecasts by 5%/6% respectively. However, we still advocate a BUY on the stock, with a slightly lower revised FV of THB240 (vs THB254 before), based on FCFF valuation (WACC: 9.2%, TG: 1.5%). Although there may be a negative impact on its profit margins in the short term, we believe ADVANC stands to benefit in the longer term from regulatory cost savings under the new single licensing framework. Thai telcos remain attractive and undemanding compared to their regional peers.

**Figure 1 Management guidance and OSK forecasts for FY13**

<b>FY2013</b>	<b>Management guidance</b>	<b>OSK forecast</b>
Service revenue growth (% y-o-y)	6.0-8.0	7.4
Voice revenue growth (% y-o-y)	2.0-3.0	2.1
Non-voice revenue growth (% y-o-y)	25.0-30.0	29.0
EBITDA margin (%)	41.0-42.0	41.5
Capex (THBbn)	70 within 3 years	Same

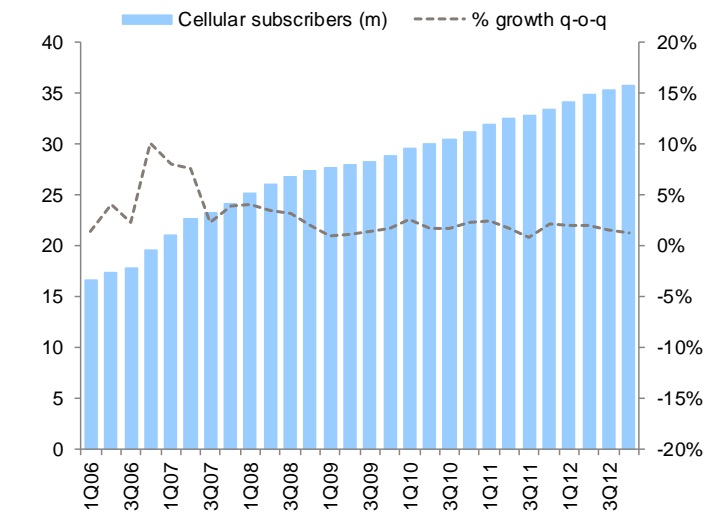
Source: OSK

**Figure 2 Revenue, EBITDA & EBITDA margin performance**



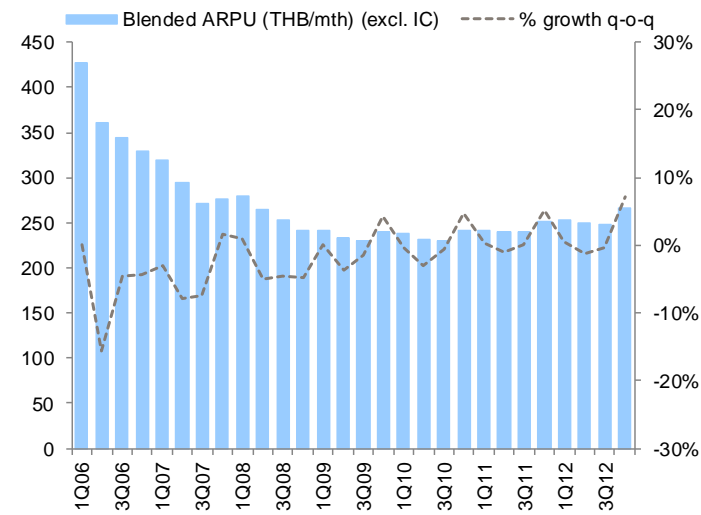
Source: OSK

**Figure 3 Subscriber growth trend**



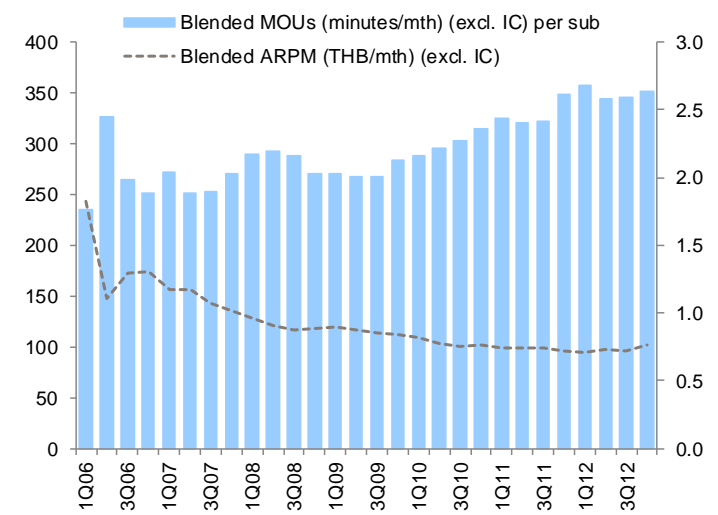
Source: OSK

**Figure 4 Blended ARPU and q-o-q growth**



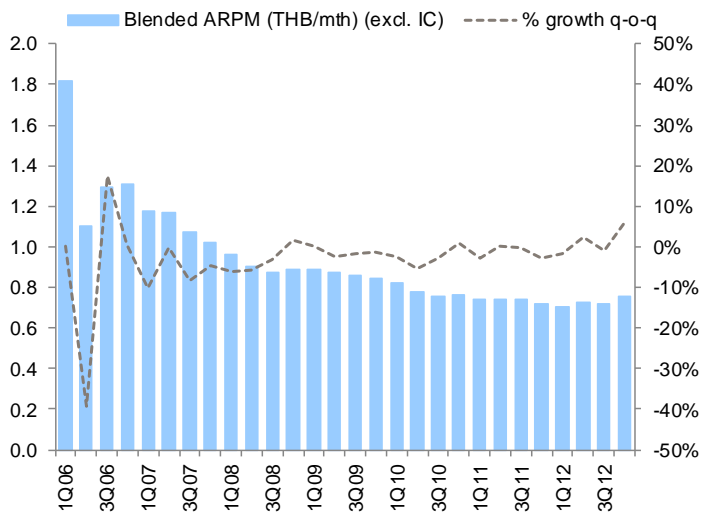
Source: OSK

**Figure 5 Blended MOUs and RPM**



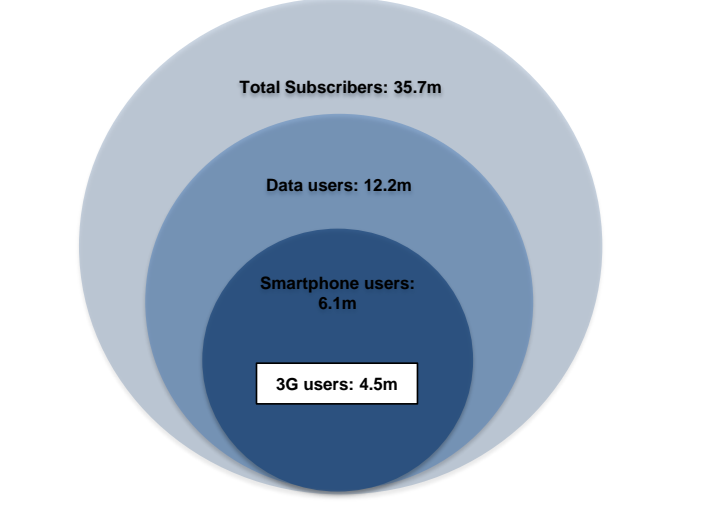
Source: OSK

**Figure 6 Blended ARPM and q-o-q growth**



Source: OSK

**Figure 7 Breakdown of subscribers**



Source: OSK

## FINANCIALS

<b>Profit &amp; Loss (THBm)</b>	<b>Dec-10</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13F</b>	<b>Dec-14F</b>
Total turnover	111,280	126,437	141,568	148,084	160,227
Cost of sales	(59,217)	(69,814)	(80,132)	(86,567)	(90,718)
<b>Gross profit</b>	<b>52,063</b>	<b>56,623</b>	<b>61,436</b>	<b>61,517</b>	<b>69,508</b>
Other operating costs	(19,367)	(17,675)	(15,630)	(17,003)	(18,666)
<b>Operating profit</b>	<b>32,696</b>	<b>38,948</b>	<b>45,806</b>	<b>44,514</b>	<b>50,842</b>
Operating EBITDA	52,063	56,623	61,436	61,517	69,508
Depreciation of fixed assets	(19,367)	(17,675)	(15,630)	(17,003)	(18,666)
<b>Operating EBIT</b>	<b>32,696</b>	<b>38,948</b>	<b>45,806</b>	<b>44,514</b>	<b>50,842</b>
Other recurring income	679	254	343	300	300
Interest expense	(1,735)	(1,666)	(1,093)	(1,451)	(2,126)
Other non-recurring income	(1,606)	(827)	558	600	600
<b>Pre-tax profit</b>	<b>30,034</b>	<b>36,709</b>	<b>45,614</b>	<b>43,963</b>	<b>49,616</b>
Taxation	(9,367)	(14,365)	(10,715)	(8,793)	(9,923)
Minority interests	(120)	(127)	(16)	(176)	(198)
<b>Profit after tax &amp; minorities</b>	<b>20,547</b>	<b>22,218</b>	<b>34,883</b>	<b>34,994</b>	<b>39,494</b>
<b>Net income to ord equity</b>	<b>20,547</b>	<b>22,218</b>	<b>34,883</b>	<b>34,994</b>	<b>39,494</b>
<b>Recurring net profit</b>	<b>22,107</b>	<b>26,600</b>	<b>34,883</b>	<b>34,994</b>	<b>39,494</b>
<b>Balance Sheet (THBm)</b>	<b>Dec-10</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13F</b>	<b>Dec-14F</b>
Total cash and equivalents	14,671	19,087	21,173	2,063	6,292
Inventories	932	1,087	1,427	1,640	1,935
Accounts receivable	5,610	7,037	8,065	8,584	9,448
<b>Total current assets</b>	<b>25,903</b>	<b>33,178</b>	<b>38,103</b>	<b>20,217</b>	<b>26,414</b>
Other current assets	4,690	5,966	7,439	7,929	8,739
Total investments	106	106	107	107	107
Tangible fixed assets	55,544	44,121	40,297	59,301	64,137
Intangible assets	4,341	2,310	2,068	1,311	558
Total other assets	11,563	6,957	20,393	21,235	22,701
Total non-current assets	71,554	53,494	62,864	81,954	87,503
<b>Total assets</b>	<b>97,457</b>	<b>86,672</b>	<b>100,968</b>	<b>102,171</b>	<b>113,918</b>
Short-term debt	15,883	5,469	8,462	7,962	9,462
Accounts payable	3,160	3,520	7,341	6,060	6,350
Other current liabilities	16,447	20,745	20,485	21,357	21,855
<b>Total current liabilities</b>	<b>35,489</b>	<b>29,734</b>	<b>36,288</b>	<b>35,379</b>	<b>37,667</b>
Total long-term debt	20,478	16,537	11,888	11,388	18,888
Other liabilities	11	938	9,251	9,993	10,473
<b>Total non-current liabilities</b>	<b>20,489</b>	<b>17,474</b>	<b>21,138</b>	<b>21,381</b>	<b>29,360</b>
<b>Total liabilities</b>	<b>55,978</b>	<b>47,209</b>	<b>57,426</b>	<b>56,760</b>	<b>67,028</b>
Share capital	2,970	2,973	2,973	2,973	2,973
Retained earnings reserve	15,858	13,746	17,844	19,537	20,818
Other reserves	22,348	22,535	22,536	22,536	22,536
<b>Shareholders' equity</b>	<b>41,176</b>	<b>39,254</b>	<b>43,353</b>	<b>45,046</b>	<b>46,327</b>
Minority interests	303	210	189	365	563
Other equity	0	(0)	0	(0)	(0)
<b>Total equity</b>	<b>41,480</b>	<b>39,464</b>	<b>43,542</b>	<b>45,411</b>	<b>46,890</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>97,457</b>	<b>86,672</b>	<b>100,968</b>	<b>102,171</b>	<b>113,918</b>

<b>Cashflow (THBm)</b>	<b>Dec-10</b>	<b>Dec-11</b>	<b>Dec-12</b>	<b>Dec-13F</b>	<b>Dec-14F</b>
<b>Operating profit</b>	<b>32,696</b>	<b>38,948</b>	<b>45,806</b>	<b>44,514</b>	<b>50,842</b>
<b>Depreciation &amp; amortisation</b>	<b>19,367</b>	<b>17,675</b>	<b>15,630</b>	<b>17,003</b>	<b>18,666</b>
<b>Change in working capital</b>	<b>(39)</b>	<b>813</b>	<b>(328)</b>	<b>(1,732)</b>	<b>(2,167)</b>
Other operating cashflow	932	981	1,134	300	300
<b>Operating cashflow</b>	<b>52,957</b>	<b>58,418</b>	<b>62,242</b>	<b>60,085</b>	<b>67,641</b>
Interest received	379	620	746	600	600
Interest paid	(1,679)	(1,748)	(1,102)	(1,451)	(2,126)
Tax paid	(7,732)	(10,201)	(11,110)	(8,793)	(9,923)
<b>Cashflow from operations</b>	<b>43,924</b>	<b>47,089</b>	<b>50,777</b>	<b>50,441</b>	<b>56,192</b>
Capex	(5,189)	(5,707)	(9,598)	(35,250)	(22,750)
Other investing cashflow	(989)	3,506	(7,907)	-	-
<b>Cashflow from investing activities</b>	<b>(6,178)</b>	<b>(2,201)</b>	<b>(17,505)</b>	<b>(35,250)</b>	<b>(22,750)</b>
Dividends paid to ordinary shareholders	(51,351)	(24,102)	(30,241)	(33,301)	(38,214)
Proceeds from issue of shares	353	189	-	-	-
Increase in debt	(511)	(12,873)	(1,514)	(1,000)	9,000
Other financing cashflow	(47)	(192)	(45)	-	-
<b>Cashflow from financing activities</b>	<b>(51,556)</b>	<b>(36,978)</b>	<b>(31,800)</b>	<b>(34,301)</b>	<b>(29,214)</b>
Cash at beginning of period	24,261	10,451	18,361	19,833	723
<b>Total cash generated</b>	<b>(13,810)</b>	<b>7,909</b>	<b>1,472</b>	<b>(19,110)</b>	<b>4,228</b>
Forex effects	0	0	(0)	(0)	0
<b>Implied cash at end of period</b>	<b>10,451</b>	<b>18,361</b>	<b>19,833</b>	<b>723</b>	<b>4,951</b>

Source : OSK, Bloomberg

## OSK Guide to Investment Ratings

**Buy:** Share price may exceed 10% over the next 12 months

**Trading Buy:** Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain

**Neutral:** Share price may fall within the range of +/- 10% over the next 12 months

**Take Profit:** Target price has been attained. Look to accumulate at lower levels

**Sell:** Share price may fall by more than 10% over the next 12 months

**Not Rated:** Stock is not within regular research coverage

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