

# Company Update

Tuesday, September 16, 2025



I V Global Securities Public Company Limited

## True Corp Plc (TRUE)

Rating: BUY

Fair price: Bt13.75

Close price: Bt11.30

### A new debenture issuance

- **Event:** True Corp (TRUE) plans to issue new debentures to refinance its debts as part of a Bt280bn plan. According to its filing submitted to the authorities, TRUE plans to issue senior unsecured debentures with debenture holders' representatives in a total of four tranches, offering an annual coupon rate of 2.60-3.55% to public investors. TRUE was assigned a rating of "A+" with a stable outlook by TRIS Rating on 5 Sept. The expected subscription dates for general investors are 30-31 Oct and Nov 3, 2025. The company intends to use the proceeds from the new debenture issuance to refinance existing debt and/or support the group's internal funding.
- **Funding terms:** There are four series of unsubordinated and unsecured debentures. Details are as follows. The four-year tenor debenture due in 2029 will have a coupon rate of 2.60-2.80% p.a. The five-year tenor debenture will carry a coupon rate of 2.95-3.10% p.a. The seven-year tenor debentures will provide a higher coupon rate of 3.15-3.35% p.a. The 10-year debentures will carry an annual coupon rate of 3.35-3.55%. Fixed interest will be paid every six months. As of end-2Q25, the company had a net debt/EBITDA ratio of 4.0x. The effective interest rate was 4.0%.
- The new debenture issuance is part of a debt issuance plan with a total size of Bt280bn announced in 2025. During 2024, TRUE issued debentures worth approximately Bt61.7bn with a weighted average interest rate of c.3.7%. Along with early repayment of foreign currency loans, TRUE refinanced an amount of Bt126bn during 2024, and Bt53bn during 1H25. TRUE already issued Bt18bn debentures in August with 3.4% weighted average cost of fund.
- During 2H25, a total of Bt36bn in debts is due for repayment, comprising Bt31bn in debentures and Bt5bn from borrowing. According to the company, there is a total of debt and borrowing worth Bt261.1bn over the next three years (Bt89.1bn due in 2025, Bt73bn in 2026, and Bt99bn in 2027). Therefore, more debentures will be issued during the year.
- **Recap of financial guidance**

	2025 revised target	2025 previous	1H25
Service revenue	0-1%	2-3%	-0.5%
EBITDA growth	7-8%	8-10%	4.8%
Capex	Bt28bn-30bn	Bt28bn-30bn	Bt12.7bn
Net profit	Total positive	Total positive	Total positive

- **Maintain BUY.** We prefer to maintain our earnings estimates and BUY call on TRUE with a price target of Bt13.75, based on an 8x mid-2026F EV/EBITDA multiple. Rising price competition, particularly in the mobile phone services sector, poses the primary risk to our earnings forecasts.

#### Company Information

Ticker:	TRUE TB
Sector:	ICT
Shares outstanding (m):	34,552.10
Market capitalization (Btm):	390,438.74
Trading vol/day (Btm):	1,034.81
Free float (%):	31.52
Beta:	0.90

#### Major Shareholders

Telenor Thailand Investments	28.60%
Thai NVDR	11.71%
CP Group	10.37%
China Mobile International	7.81%
CPH Telco	7.30%

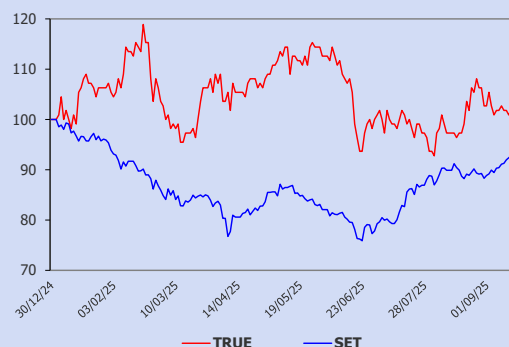
#### Consensus Bloomberg

2025F EPS (Bt):	0.46
Target price (Bt):	14.92

#### Price Performance

52 Wk high/low:	13.30 / 10.10
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	1M	3M	1Y	YTD
Absolute (%)	4.6	-5.0	7.6	1.8
Relative (%)	1.4	-20.8	16.4	9.0



Rating	CGR	Thai CAC	ESG By ESG Book
TRUE		Certified	66.37

#### Analyst

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#### Investment summary

FY Dec 31	2022	2023	2024	2025F	2026F	2027F
Service rev (Btm)	159,574	158,609	165,904	165,687	167,934	169,384
Change (%)	-2.2	-0.6	4.6	-0.1	1.4	0.9
Total revenue (Btm)	215,070	202,765	206,020	197,846	187,933	189,383
Change (%)	-4.0	-5.7	1.6	-4.0	-5.0	0.8
Net profit (Btm)	(5,913)	(1,733)	(10,967)	9,001	16,902	20,353
Change (%)	-152.9	70.7	-532.8	-182.1	87.8	20.4
Core profit (Btm)	n.a.	(4,789)	9,883	16,126	18,402	20,353
EPS (Bt)	(0.17)	(0.05)	(0.32)	0.26	0.49	0.59
Change (%)	-152.9	70.7	532.8	-182.1	87.8	20.4
P/E (x)	n.m.	n.m.	n.m.	43.4	23.1	19.2
EV/EBITDA (x)	9.9	9.7	8.1	7.6	7.2	6.9
DPS (Bt)	0.209	-	-	0.078	0.147	0.177
Yield (%)	1.9	-	-	0.7	1.3	1.6
BVPS (Bt)	2.85	2.48	2.14	2.26	2.50	2.80
P/BV (x)	4.0	4.6	5.3	5.0	4.5	4.0
ROE (%)	(6.0)	(2.0)	(14.8)	11.5	19.6	21.1
ROA (%)	(0.7)	(0.2)	(1.6)	1.4	2.7	3.3
Net D/E (%)	433.9	517.5	553.7	510.3	420.4	349.1

Source: Company and IVG estimates

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IV Global Securities Public Company Limited

## Results

Btm	2Q25	2Q24	% YoY	1Q25	% QoQ	1H25	1H24	% YoY
Mobile revenue	32,432	32,744	-1.0	32,682	-0.8	65,114	65,234	-0.2
Online	6,435	6,261	2.8	6,326	1.7	12,761	12,467	2.4
TV	1,469	1,679	-12.5	1,525	-3.7	2,994	3,436	-12.9
Others	716	844	-15.2	768	-6.8	1,484	1,659	-10.5
<b>Core service revenue</b>	<b>41,052</b>	<b>41,528</b>	<b>-1.1</b>	<b>41,301</b>	<b>-0.6</b>	<b>82,353</b>	<b>82,796</b>	<b>-0.5</b>
IC income	238	275	-13.6	251	-5.3	489	541	-9.7
Network revenue	4,340	5,043	-13.9	4,857	-10.6	9,197	10,099	-8.9
Sales	3,967	4,245	-6.6	5,027	-21.1	8,994	9,001	-0.1
Total revenue	49,596	51,091	-2.9	51,436	-3.6	101,032	102,437	-1.4
Regulatory cost	1,287	1,155	11.4	1,279	0.6	2,566	2,366	8.5
IC cost	336	329	2.1	317	6.0	653	664	-1.7
Network costs	3,582	3,850	-7.0	3,705	-3.3	7,287	7,744	-5.9
Others	10,356	11,475	-9.8	10,889	-4.9	21,245	22,853	-7.0
Total cost of service	32,147	33,945	-5.3	32,834	-2.1	64,981	68,404	-5.0
Cost of sales	4,084	4,265	-4.2	5,116	-20.2	9,200	9,342	-1.5
Gross profit	(2,195)	(3,928)	-44.1	(2,704)	-18.8	(4,899)	(8,936)	-45.2
SG&A	4,977	5,682	-12.4	4,861	2.4	9,838	11,532	-14.7
Depreciation	16,586	17,136	-3.2	16,644	-0.3	33,230	34,777	-4.4
<b>EBITDA</b>	<b>24,975</b>	<b>24,355</b>	<b>2.5</b>	<b>25,268</b>	<b>-1.2</b>	<b>50,243</b>	<b>47,957</b>	<b>4.8</b>
Equity profit	767	708	8.3	744	3.1	1,511	1,398	8.1
Financial costs	(4,980)	(5,687)	-12.4	(5,087)	-2.1	(10,067)	(11,500)	-12.5
Tax	368	(54)	-781.5	160	130.0	528	(123)	-529.3
Others	(2,539)	(4,019)	-36.8	(2,806)	-9.5	(5,345)	(5,555)	-3.8
<b>Net profit</b>	<b>2,031</b>	<b>(1,879)</b>	<b>208.1</b>	<b>1,634</b>	<b>24.3</b>	<b>3,665</b>	<b>(2,648)</b>	<b>238.4</b>
Normalized profit	4,202	2,398	75.2	4,280	-1.8	8,482	3,200	165.1

Source: Company and IVG estimates

## P&L Pro Forma

Btm	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Mobile revenue	32,490	32,744	32,702	32,939	32,682	32,432
Online	6,206	6,261	6,356	6,294	6,326	6,435
TV	1,757	1,679	1,675	1,526	1,525	1,469
Others	815	844	777	838	768	716
Core service revenue	41,268	41,528	41,510	41,597	41,301	41,052
IC income	266	275	273	276	251	238
Network revenue	5,056	5,043	5,031	5,030	4,857	4,340
Sales	4,756	4,245	4,026	5,839	5,027	3,967
Total revenue	51,346	51,091	50,840	52,742	51,436	49,596
Regulatory cost	1,211	1,155	1,196	1,015	1,279	1,287
IC cost	335	329	364	364	317	336
Network costs	3,894	3,850	3,673	3,847	3,705	3,582
Others	11,378	11,475	11,048	11,306	10,889	10,356
Total cost of service	34,459	33,945	33,469	33,759	32,834	32,147
Cost of sales	5,077	4,265	4,121	5,998	5,116	4,084
Gross profit	(5,008)	(3,928)	(3,031)	(3,547)	(2,704)	(2,195)
SG&A	5,850	5,682	5,457	4,988	4,861	4,977
Depreciation	17,641	17,136	17,188	17,227	16,644	16,586
EBITDA	23,602	24,355	24,981	25,204	25,268	24,975
Equity profit	690	708	734	(1,116)	744	767
Financial costs	(5,813)	(5,687)	(5,605)	(5,312)	(5,087)	(4,980)
Tax	(69)	(54)	(30)	(29)	160	368
Others	(1,536)	(4,019)	(3,717)	(9,050)	(2,806)	(2,539)
<b>Net profit</b>	<b>(769)</b>	<b>(1,879)</b>	<b>(810)</b>	<b>(7,509)</b>	<b>1,634</b>	<b>2,031</b>
Normalized profit	802	2,398	3,107	3,576	4,280	4,202

Source: Company and IVG estimates

## Key Assumptions

	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25
Service revenue growth YoY	5.9	5.3	4.2	3.1	4.6	0.1	-1.1
Service revenue growth QoQ	2.3	0.6	0.0	0.2	4.6	-0.7	-75.3
Total revenue growth YoY	-0.2	4.0	1.4	1.3	1.6	0.2	-2.9
Concession fees as % of service revenue	2.9	2.8	2.9	2.4	2.8	3.1	3.1
Gross margin	23.0	25.2	26.1	24.6	24.7	26.2	26.9
SG&A as % of total revenues	11.4	11.1	10.7	9.5	10.7	9.5	10.0
EBIT margin (%)	11.6	14.1	15.3	15.2	14.1	16.8	16.9
EBITDA margin	46.0	47.7	49.1	47.8	47.6	49.1	50.4
Net margin	-1.5	-3.7	-1.6	-14.2	-5.3	3.2	4.1
Core profit margin	1.6	4.7	6.1	6.8	4.8	8.3	8.5
Net D/E ratio (X)	5.2	5.2	5.1	5.5	5.5	5.5	5.2
Net D/EBITDA (X)	4.1	3.8	3.5	3.5	3.6	3.5	3.4
Total mobile subscribers (m)	51.057	50.467	49.311	49.426	49.426	48.788	47.544
Net add (m)	-0.829	-0.59	-1.156	0.115	-2.46	-0.638	-1.244
FBB (m)	3.702	3.706	3.729	3.749	3.749	3.775	3.79
Net add (m)	-0.076	0.004	0.023	0.02	-0.029	0.026	0.015
ARPU postpaid (Bt)	422	430	426	426	426	424	424
ARPU prepaid (Bt)	109	112	116	121	115	120	124
Blended ARPU (Bt)	204	207	211	215	210	214	219
FBB ARPU (Bt)	506	520	524	522	518	524	526

Source: Company and IVG estimates

## TRUE

### E: Environmental

**Climate & Waste:** To combat the effects of climate change, True is taking decisive action that adheres to the Science Based Target's Initiative. It has set ambitious goals of achieving carbon neutrality (scope 1 and 2) by 2030 and becoming net zero by 2050. In addition, True sends no electronic waste to landfills.

### S: Social

#### **Data Safety & Privacy**

Customer data is safe with True. In step with its advanced cybersecurity measures, True applies a privacy-by-design approach to products, ensuring that personal information is never accessed or processed without permission.

#### **Digital Enablement**

Nationwide connectivity is the foundation for its digital ecosystem. From edge computing in heavy industry to online learning for schoolchildren, True's highly innovative solutions empower customers to reach their full potential.

#### **Supply Chain**

True's commitment to responsible business extends to its partners and suppliers. It works closely with all stakeholders in its supply chain to ensure they meet high health, safety and human rights standards.

#### **Diversity and Inclusion**

True's culture celebrates compassion, credibility, co-creation, and courage. Hence, it strives to make its workplace inclusive to people of different genders, sexual orientations, abilities, and backgrounds.

### G: Governance

True is committed to good governance and responsible business. This rests on the integrity of its Board of Directors, executive leaders, the structured governance system it abides by, transparent reporting, and full respect for its shareholders' rights.

## Comment

TRUE indicates a strong commitment to Environmental, Social, and Governance (ESG) practices, as well as clear long-term objectives in this regard. Furthermore, the company demonstrates the ability to execute short-term goals effectively.

*Source: Company and IVG estimates*

## I V Global Investment Research – Recommendation Definitions

### Sector Recommendations

**OVERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to outperform the relevant primary market index by at least 10% over the next 12 months.

**NEUTRAL:** The industry, as defined by the analyst's coverage universe, is expected to perform in line with the relevant primary market index over the next 12 months.

**UNDERWEIGHT:** The industry, as defined by the analyst's coverage universe, is expected to underperform the relevant primary market index by 10% over the next 12 months.

### Stock Recommendations

**BUY:** Expecting positive total returns of 15% or more over the next 12 months.




**HOLD:** Expecting total returns of not more than -10% to +10% over the next 3 months.

**SELL:** Expecting negative total returns of 15% or more over the next 12 months

## Anti-corruption Progress Indicator Definitions

<b>Level 5 Extended</b>	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
<b>Level 4 Certified</b>	Audit engagement by audit committee or auditors approved by the office of SEC, and receiving certification or assurance by independent external assurance providers (CAC etc.)
<b>Level 3 Established</b>	Carrying out preventive measures, risk assessment, communication and training for all employees, including consistent monitoring and review processes. (3A: Established by Declaration of Intent, 3B: Established by Internal Commitment and Policy)
<b>Level 2 Declared</b>	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
<b>Level 1 Committed</b>	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
<b>Partially progress</b>	Insufficient or not clearly defined policy
<b>No progress</b>	Data not available / no policy

## Corporate Governance Report (CGR)

	Excellent
	Very good
	Good

## Disclaimers

The disclosure of the survey result of corporate governance, which is surveyed by the Thai Institute of Directors Association ("IOD"), and the Anti-Corruption Progress Indicators, which is assessed by Thaipat Institute, are the disclosure of the survey or assessment result based on the information received from the listed company that was stipulated in the form for Annual Corporate Governance Report of Thai Listed Companies (CGR) and the form for the assessment of Anti-corruption that refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2) or other relevant documents or reports of such listed company (as the case may be). The survey or assessment result is based on the information of the listed company, which is disclosed to the public and can be accessed by all investors and is made in order to comply with the policy of the Office of the Stock Exchange of Thailand.

Nevertheless, the survey or assessment result is made from the perspective of the IOD or Thaipat Institute that are the third party only. It is not an assessment of the operation of the listed company and is not based on any inside information."

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