Company Update

Friday, October 03, 2025

I V Global Securities Public Company Limited

True Corp Plc (TRUE)

Rating: BUY | **Fair price: Bt13.75** | **Close price: Bt10.90**

3Q25F core profits still set to grow QoQ

Company Information

Ticker:	TRUE TB
Sector:	ICT
Shares outstanding (m):	34,552.10
Market capitalization (Btm):	376,617.90
Trading vol/day (Btm):	1,048.99
Free float (%):	31.52
Beta:	0.86

Major Shareholders

Telenor Thailand Investments	28.60%
Thai NVDR	11.41%
CP Group	10.37%
China Mobile International	7.81%
CPH Telco	7.30%

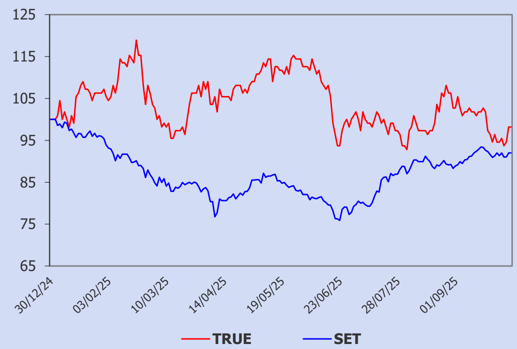
Consensus Bloomberg

2025F EPS (Bt):	0.46
Target price (Bt):	15.02

Price Performance

52 Wk high/low:	13.30 / 10.10

	1M	3M	1Y	YTD
Absolute (%)	-6.8	-3.5	-2.7	-1.8
Relative (%)	-10.0	-19.0	8.6	6.2



Rating	CGR	Thai CAC	ESG
TRUE		Certified	BBB (MSCI)

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- We expect to see a YoY improvement in operating profits during 3Q25F, thanks to declining cost of service due to lower network amortization costs and other costs of service. Meanwhile, net additional subscribers will likely be negative, partly due to declining gross net adds from changes in new SIM registration regulations for migrants (strictly requiring a passport). The revenue from the data and voice compensation package due to the network outage in the previous quarter has already ended, allowing service revenue to grow QoQ.
- We assume 3Q25F core profit comes in at about Bt4.4bn (+5.5% QoQ and +42.6% YoY). However, the reported bottom-line profit is estimated at Bt2.1bn in 3Q25F, compared with Bt2.0bn in 2Q25 and a loss of Bt810m a year ago, hit by an impairment loss from network asset write-offs, while the telecom tower assets optimization plan should be complete by August.
- Core service revenue is estimated to fall by a marginal 0.5% YoY but rise 0.6% QoQ to Bt41.3bn in 3Q25F. Mobile service revenue looks set to decline by 0.3% YoY and increase 0.5% QoQ to Bt32.6bn. Revenue from the NT roaming service declined from the 850MHz network shutdown following the mobile frequency spectrum auction scheduled for 29 June. Both roaming revenue and costs will subsequently decline. The number of additional mobile subscribers may drop due to the decline in tourist SIMs and changes in new SIM registration rules, particularly the requirement for actual passports among migrants. Thus, we expect the total number of mobile subscribers to decline marginally from 47.5m at the end of June 2025.
- Online (internet broadband) service revenue continues to grow, estimated at +1.8% YoY, or +0.5% QoQ to Bt6.47bn, thanks to rising subscriber numbers and flat growth in ARPU (QoQ).
- Pay-TV service revenue will likely continue falling 10% YoY but rise 2% QoQ to Bt1.5bn. The loss of EPL content hasn't impacted the pay-TV business so far.
- We estimate EBITDA for 3Q25F at Bt25.9bn, up 3.5% QoQ and 3.6% YoY, with EBITDA margin (to service revenue) reaching 62.6%.
- We expect SG&A expenses to fall YoY but rise marginally QoQ due to marketing expenses to build up customers' confidence after the network outage in 2Q25.
- **Maintain BUY.** The recent comment by Telenor, committing to continue being TRUE's strategic partner for the foreseeable future, has created investor confidence in the stock. 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.

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	196,748	187,898	189,348
Change (%)	*-4.0*	*-5.7*	*1.6*	*-4.5*	*-4.5*	*0.8*
Net profit (Btm)	(5,913)	(1,733)	(10,967)	9,000	16,905	20,355
Change (%)	*-152.9*	*70.7*	*-532.8*	*-182.1*	*87.8*	*20.4*
Core profit (Btm)	n.a.	(4,789)	9,883	16,125	18,405	20,355
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.	41.8	22.3	18.5
EV/EBITDA (x)	9.7	9.6	8.0	7.5	6.9	6.7
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)	3.8	4.4	5.1	4.8	4.4	3.9
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	509.9	420.4	349.1

Source: Company and IVG estimates

Results preview

Btm	3Q25F	3Q24	*% YoY*	2Q25	*% QoQ*	9M25F	9M24	*% YoY*
Mobile revenue	32,600	32,702	*-0.3*	32,432	*0.5*	97,714	97,936	*-0.2*
Online	6,470	6,356	*1.8*	6,435	*0.5*	19,231	18,823	*2.2*
TV	1,500	1,675	*-10.4*	1,469	*2.1*	4,494	5,111	*-12.1*
Others	720	777	*-7.3*	716	*0.6*	2,204	2,436	*-9.5*
Core service revenue	**41,290**	**41,510**	***-0.5***	**41,052**	***0.6***	**123,643**	**124,306**	***-0.5***
IC income	240	273	*-12.1*	238	*1.0*	729	814	*-10.5*
Network revenue	1,400	5,031	*-72.2*	4,340	*-67.7*	10,597	15,130	*-30.0*
Sales	4,000	4,026	*-0.6*	3,967	*0.8*	12,994	13,027	*-0.3*
Total revenue	46,930	50,840	*-7.7*	49,596	*-5.4*	147,962	153,277	*-3.5*
Regulatory cost	1,239	1,196	*3.6*	1,287	*-3.8*	3,805	3,562	*6.8*
IC cost	315	364	*-13.5*	336	*-6.3*	968	1,028	*-5.8*
Network costs	3,100	3,673	*-15.6*	3,582	*-13.5*	10,387	11,417	*-9.0*
Others	7,000	11,048	*-36.6*	10,356	*-32.4*	28,245	33,901	*-16.7*
Total cost of service	28,654	33,469	*-14.4*	32,147	*-10.9*	93,635	101,873	*-8.1*
Cost of sales	4,100	4,121	*-0.5*	4,084	*0.4*	13,300	13,463	*-1.2*
Gross profit	2,523	(3,031)	*-183.2*	(2,195)	*-214.9*	(2,377)	(11,967)	*-80.1*
SG&A	5,010	5,457	*-8.2*	4,977	*0.7*	14,848	16,989	*-12.6*
Depreciation	17,000	17,188	*-1.1*	16,586	*2.5*	50,230	51,965	*-3.3*
EBITDA	**25,861**	**24,981**	***3.5***	**24,975**	***3.6***	**76,104**	**72,938**	***4.3***
Equity profit	770	734	*4.9*	767	*0.4*	2,281	2,132	*7.0*
Financial costs	(5,150)	(5,605)	*-8.1*	(4,980)	*3.4*	(15,217)	(17,105)	*-11.0*
Tax	200	(30)	*-766.7*	368	*-45.7*	728	(153)	*-575.8*
Others	(2,500)	(3,717)	*-32.7*	(2,539)	*-1.5*	(7,845)	(9,272)	*-15.4*
Net profit	2,131	(810)	*-363.1*	2,031	*5.0*	5,796	(3,458)	*-267.6*
Core profit	**4,431**	**3,107**	***42.6***	**4,202**	***5.5***	**12,913**	**6,307**	***104.7***

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)
Net profit	**(769)**	**(1,879)**	**(810)**	**(7,509)**	**1,634**	**2,031**
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

Level 5 Extended	Extension of the anti-corruption policy to business partners in the supply chain, and disclosure of any current investigations, prosecutions or closed cases
Level 4 Certified	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.)
Level 3 Established	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)
Level 2 Declared	Public declaration statement to participate in Thailand's private sector Collective Action Coalition Against Corruption (CAC) or equivalent initiatives
Level 1 Committed	Organization's statement or board's resolution to work against corruption and to be in compliance with all relevant laws
Partially progress	Insufficient or not clearly defined policy
No progress	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."

Since this survey or assessment result is only the survey or assessment result as of the date appearing in the survey or assessment result only, it may be changed after that date or when there is any change to the relevant information. Nevertheless, I V Global Securities Plc. (IVG) does not confirm, verify, or certify the accuracy and completeness of the survey or assessment result.

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