

29 January 2019

M1 (M1 SP)

Go For The VGO

Communications | Telecommunications

Neutral (Maintained)

Target Price (Return) SGD2.06(+0%)
 Price: SGD2.06
 Market Cap: USD1,409.5
 Avg Daily Turnover (MYR/USD) 4.6m/3.4m

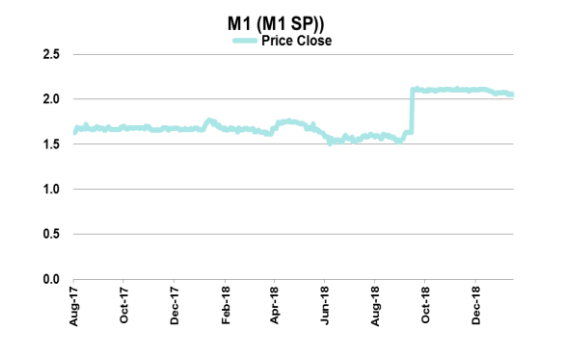
- Risk-reward points to cash exit being the most optimal route.** Maintain NEUTRAL; share price capped at the voluntary general offer (VGO) price of SGD2.06 for 0% upside, plus 5% FY19F yield. M1's FY18 results were in line with consensus, albeit slightly ahead of our estimates on stronger-than-expected ARPU. We continue to see downside risks to the company's earnings and dividends, as it is more predisposed to the price-sensitive/value segment coupled with the weaker bundling strategy vs its larger (more converged) peers. The focus on enterprise/fixed services remains a key earnings catalyst in the medium to longer term. We expect deeper synergies for this segment via operational transformation post VGO.
- SGD0.062 final DPS declared** – with the interim DPS, FY18 DPS of SGD0.112 translates into a 77% payout.
- Mobile revenue down for the second quarter in a row.** Service revenue fell for the second consecutive quarter, down 1.3% QoQ in 4Q18 on weaker mobile revenue (-2.1% QoQ). This bucked the typical 4Q seasonality. YTD mobile revenue grew 0.9%, with postpaid growth (+2.5% YoY) partially offsetting prepaid weakness (-12.2% YoY). Fixed services remained the bright spot, up 19% YoY in FY18 on stronger project billings. Overall EBITDA fell 12.5% QoQ in 4Q18 on higher handset sales and advertising expenses; EBITDA margin slid 4ppts to 36.3% (FY18: 39.7%).
- TPG looks to be a mean challenger.** TPG Telecom (TPG) offers unlimited 4G data (capped at 2GB daily) bundled with free mobile calls (TPG numbers), 20 minutes fixed line voice and 20 SMS per month as part of its 12 months free trial for registered subs (www.tpgmobile.sg). Response to the initial go-to-market offer has been overwhelming, with the telco suspending further registrations in the interim.
- Forecast changes.** We raise FY19F-21F core earnings by 12.7%, 14.1% and 7.7% mainly on housekeeping and after reviewing our revenue growth assumptions. Key risks are stronger-than-expected competition and weaker-than-expected dividend payouts.
- VGO closes on 18 Feb.** On 22 Jan, the offeror extended the VGO acceptance closing date to 18 Feb (from 4 Feb) and indicated that the VGO price of SGD2.06 per share will not be increased under any circumstances whatsoever. We think a competing bid from Axiata (AXIATA MK, BUY, TP: MYR4.50), which holds a 29.7% stake, appears increasingly unlikely at this juncture. In our view, even in the event that Axiata does not acquiesce to the offer, the VGO looks to become unconditional, with major shareholders and friendly parties only needing an additional 16% shares.

Analyst

Singapore Research
 +65 6533 0781
sg.research@rhbgroup.com

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(1.4)	(1.9)	(1.4)	28.8	9.6
Relative	(5.7)	(6.7)	(9.1)	32.5	19.9
52-wk Price low/high (MYR)					



Source: Bloomberg

Forecasts and Valuations	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (SGDm)	1,053	1,095	1,060	1,069	1,107
Recurring net profit (SGDm)	139	131	107	94	97
Recurring net profit growth	(7.1)	(5.5)	(18.9)	(11.5)	2.7
Recurring P/E (x)	13.4	14.2	17.6	19.8	19.3
P/BV (x)	4.3	4.0	4.0	3.8	3.7
P/CF (x)	6.0	7.2	8.1	8.7	8.7
Dividend Yield (%)	5.5	5.4	4.6	4.0	4.1
EV/EBITDA (x)	7.3	7.5	8.1	8.4	8.2
ROE (%)	32.4	28.8	22.9	19.7	19.4
Net debt to equity (%)	94.1	80.9	77.8	62.0	45.9
Interest coverage (x)	18.3	15.0	13.4	12.0	12.3

Source: Company data, RHB

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Figure 1: Results review table

FYE Dec (SGDm)	4Q17	3Q18	4Q18	QoQ (%)	YoY (%)	FY17	FY18	YoY (%)	Comments
Total revenue	301.7	274.7	312.8	13.9	3.7	1,053.1	1,094.8	4.0	
Mobile services	143.5	142.6	139.6	(2.1)	(2.7)	564.4	569.3	0.9	Driven by SIM-only plans and MVNO Circles.Life
International call services	14.0	9.8	11.5	17.3	(17.9)	55.8	43.4	(22.2)	Lower usage and OTT cannibalisation
Fixed services	33.8	37.8	36.7	(2.9)	8.6	120.6	143.1	18.7	Stronger contributions from corporate projects
Handset sales	110.4	84.5	125.0	47.9	13.2	312.3	339.0	8.5	Seasonally stronger handset sales
Service revenue	191.3	190.2	187.8	(1.3)	(1.8)	740.8	755.8	2.0	
EBITDA	75.9	77.9	68.2	(12.5)	(10.1)	310.4	300.0	(3.4)	
Depreciation	(34.0)	(32.2)	(33.5)	4.0	(1.5)	(130.0)	(127.5)	(1.9)	
EBIT	41.9	45.7	34.7	(24.1)	(17.2)	180.4	172.5	(4.4)	
Service EBITDA Margin (%)	39.7	41.0	36.3			41.9	39.7		
Net interest expense	(2.9)	(2.9)	(2.9)	0.0	0.0	(9.9)	(11.5)	16.2	
Associates	(0.1)	(0.4)	(0.5)	-	-	(0.1)	(0.5)	-	
Others	0.0	0.0	0.0	-	-	-	-	-	
PBT	37.5	42.1	31.5	(25.2)	(16.0)	169.1	159.8	(5.5)	
Pretax Margin (%)	12.4	15.3	10.1			16.1	14.6		
Tax	(6.6)	(7.6)	(6.3)	(17.1)	(4.5)	(31.2)	(29.1)	(6.7)	
Effective tax rate (%)	17.6	18.1	20.0			18.5	18.2		
Minority Interest	0.0	(0.1)	0.1	-	-	0.0	(0.1)	-	
Net Profit	30.9	34.4	25.3	(26.5)	(18.1)	137.9	130.6	(5.3)	
Core Profit	30.9	35.1	25.3	(27.9)	(18.1)	135.7	131.2	(3.3)	In line with consensus but slightly ahead of our estimates

Source: Company data

Figure 2: Key operational metrics

FYE Dec (SGDm)	4Q17	3Q18	4Q18	QoQ (%)	YoY (%)
Data as a % of service revenue	58.2	64.6	65.3	-	-
SAC-postpaid subs (SGD)	473	411	472	14.8	(0.2)
Avg. postpaid data usage (GB/subs/month)	4.3	5.5	5.4	(1.8)	25.6
Subscriber Metrics					
Prepaid (000s)	747	584	572	(2.1)	(23.4)
Prepaid-adds (000s)	11	(41)	(12)	>100	>100
Postpaid (000s)	1,292	1,362	1,384	1.6	7.1
Postpaid-adds (000s)	20.0	24.0	22.0	(8.3)	10.0
% postpaid subs on tiered plans	81	82	0		
Fiber subs (000s)	189	204	209	2.5	10.6
Fiber-adds (000s)	7.0	4.0	5.0	25.0	(28.6)
Postpaid ARPU (SGD)	56	54	54	0.0	(4.3)
Prepaid ARPU (SGD)	11	11	10	(7.6)	14.5
Data plan APRU (SGD)	12	11	10	(8.2)	(17.2)
Fibre ARPU (SGD)	44	43	43	0.2	(2.1)
Prepaid MOU (mins)	131	111	98	(11.7)	(25.2)

Source: Company data

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KUALA LUMPUR

RHB Research Institute Sdn Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

JAKARTA

PT RHB Sekuritas Indonesia
Wisma Mulia, 20th Floor
Jl. Jenderal Gatot Subroto No. 42
Jakarta 12710
Indonesia
Tel : +6221 2783 0888
Fax :+6221 2783 0777

HONG KONG

RHB Securities Hong Kong Ltd.
12th Floor, World-Wide House
19 Des Voeux Road
Central
Hong Kong
Tel : +852 2525 1118
Fax : +852 2810 0908

BANGKOK

RHB Securities (Thailand) PCL
10th Floor, Sathorn Square Office Tower
98, North Sathorn Road, Silom
Bangrak, Bangkok 10500
Thailand
Tel: +66 2088 9999
Fax :+66 2088 9799

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**RHB Research Institute Singapore
Pte Ltd.**
10 Collyer Quay
#09-08 Ocean Financial Centre
Singapore 049315
Tel : +65 6533 1818
Fax : +65 6532 6211