

29 Mei 2025

Komunikasi | Telekomunikasi

Axiata Group (AXIATA MK)**Beli (Kekal)****Harapan Di Sebalik Langkah Pengewangan Aset; Kekal BELI**

Harga Sasar (Pulangan): MYR3.20 (54.6%)
 Harga (Modal Pasaran): MYR2.07 (USD4,501j)
 Markah ESG: 3.1 (daripada 4)
 Pusing Ganti Harian Purata (MYR/USD) 16.7j/3.80j

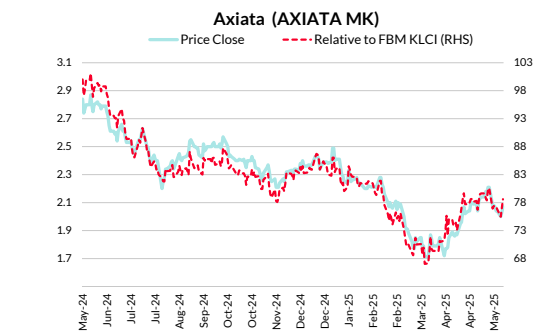
- Saranan BELI dan TP MYR3.20 yang diraih melalui SOP dikekalkan, dengan harga saham berpotensi menaik 55% dan kadar hasil dividen kira-kira 5%.** Keputusan yang dicatatkan oleh Axiata Group tersasar daripada jangkaan kami/pasaran berikutan kekukuhan nilai mata wang MYR dan kelemahan prestasi di Robi (Bangladesh). Ramalan kami berada dalam semakan sementara menunggu sesi taklimat keputusan hari ini. Kami menjangkakan maklumat terperinci akan diberi berhubung bayangan baharu kumpulan dengan pemecahan unit perniagaan di Indonesia yang dikelas semula sebagai syarikat sekutu mulai pertengahan bulan April. Penjana pendapat daripada aset-aset masih menjadi faktor pendorong utama kepada kenaikan harga saham ini.
- Permulaan yang lemah.** PATAMI 1Q25 yang disemak berjumlah MYR123j (-24.4% QoQ, -17.4% YoY) masing-masing merangkumi 10% dan 15% daripada ramalan kami dan konsensus. Nilai kukuh mata wang MYR menjejaskan tukaran hasil/EBITDA merentasi semua syarikat telekomunikasi digital dengan IDR, SLR dan BDT jatuh 5-16% YoY (-2 hingga -3% QoQ). Dengan pengecualian pada Smart (Kemboja), semua unit mudah alih peringkat serantau mencatat EBITDA dan EBIT lebih rendah QoQ. Penurunan ini sebahagiannya diimbangi oleh sumbangan lebih kukuh daripada syarikat sekutu (+25% QoQ) khususnya CelcomDigi (CDB MK, BELI, TP: MYR4.40). Robi dan Link Net (Indonesia) pula mengalami penurunan EBITDA sebanyak 9% dan 57% YoY disebabkan oleh kelemahan makroekonomi dan peralihan model operasi (kepada sebuah syarikat infrastruktur atau InfraCo).
- Kunci kira-kira memaparkan penambahbaikan lanjut; pengewangan aset penting bagi mengurangkan bebanan hutang.** Dengan nilai MYR semakin menguat, paras hutang kumpulan berkurangan 10.5% YoY akibat hutang syarikat pemegang (holdco) yang lebih rendah dengan hutang bersih/EBITDA mencecah 3.0x (4Q24: 2.74x). Usaha mengurangkan bebanan hutang kunci kira-kira masih menjadi matlamat utama dengan pihak pengurusan menyasarkan catatan hutang bersih/EBITDA sebanyak 2.5x pada FY26. Pada pandangan kami, langkah pengewangan melalui edotco Group masih berkemungkinan tinggi dilaksanakan tetapi penilaian mungkin menjadi halangan oleh sebab keadaan pasaran yang turun naik. Menurut laporan mingguan baru-baru ini oleh Edge, sebuah [konsortium](#) yang dikemudi oleh Kumpulan Wang Simpanan Pekerja (KWSP) dan Khazanah Nasional mungkin berminat untuk mengambil alih 63% pegangan Axiata dalam edotco. Hal ini timbul selepas kenaikan pegangan langsung Khazanah dalam edotco kepada 32% pada akhir Mac susulan pengambilalihan ke atas 11% kepentingan yang dipegang Innovation Network Company of Japan (INCJ). Pihak pengurusan juga mendapati sebelum ini adanya proses yang dijalankan untuk menjual Link Net (99% kepentingan). Berdasarkan nilai perusahaan antara 8-10x, kami menganggarkan hasil daripada penjualan edotco itu boleh mendatangkan penjimatan faedah melebihi MYR200j iaitu mencukupi untuk mengimbangi kerugian perolehan daripada edotco.
- Ramalan dan TP dalam semakan.** Axiata diniagakan pada -2SD daripada purata EV/EBITDA dengan harga saham susut kira-kira 20% YTD. Walaupun penjana pendapatan daripada aset-aset masih menjadi faktor pendorong kepada kenaikan nilai saham, prospek perolehan mungkin akan terjejas oleh kos penggabungan entiti di Indonesia dan kerugian yang dialami oleh Smartfren.
- Risiko utama** membabitkan persaingan merentasi jejak pasaran operasinya, sinergi penggabungan lebih lemah daripada jangkaan (CDB dan XL Smart Indonesia), kekangan kawal selia, dan FX.

Penganalisis

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**Prestasi Saham (%)**

	YTD	1b	3b	6b	12b
Mutlak	(16.9)	1.5	(1.0)	(11.5)	(27.1)
Relatif	(9.7)	1.4	2.3	(6.9)	(21.4)
Harga rendah/tinggi (MYR) 52 minggu				1.71	-2.87



Sumber: Bloomberg

*Nota: Laporan terjemahan Bahasa Malaysia ini merupakan versi ringkas bagi laporan asal dalam bahasa Inggeris dan diguna pakai untuk menyampaikan maklumat sahaja. Penerima dinasihatkan untuk merujuk laporan asal dalam bahasa Inggeris untuk butiran lanjut, dan untuk penafian penyelidikan dan pendedahan rasmi. Walaupun laporan terjemahan Bahasa Malaysia disediakan, laporan asal dalam bahasa Inggeris hendaklah diberi keutamaan sekiranya berlaku sebarang persoalan tentang pentafsiran, percanggahan ataupun dalam hal yang lain.

Pautan kepada laporan bahasa Inggeris:

[Axiata Group : Asset Monetisation Hopes; Keep BUY \(29 Mei 2025\)](#)

Markah ESG Keseluruhan: 3.1 (daripada 4)

Markah E: 3.0 (BAIK)

Markah S: 3.0 (BAIK)

Markah G: 3.3 (CERLANG)

Sila rujuk analisis ESG pada halaman berikutnya

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	23,489	22,335	23,507	25,890	27,000
Recurring net profit (MYRm)	542	852	1,243	1,700	1,933
Recurring net profit growth (%)	(65.9)	57.3	45.9	36.7	13.8
Recurring P/E (x)	34.58	21.98	15.07	11.02	9.69
P/B (x)	0.8	0.9	0.9	0.9	0.9
P/CF (x)	2.13	2.80	na	2.79	2.95
Dividend Yield (%)	4.8	4.8	4.8	4.8	9.7
EV/EBITDA (x)	2.71	2.51	1.94	1.62	1.43
Return on average equity (%)	(7.7)	3.4	2.8	4.6	5.2
Net debt to equity (%)	68.5	66.5	46.7	36.3	28.4

Sumber: Data svarikat. RHB

Pelepasan Gas Rumah Hijau Dan ESG

Analisis trend	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
Pelepasan keseluruhan kumpulan (Skop 1&2) mengalami kenaikan 8% pada 2023, disebabkan oleh pengembangan rangkaian (bilangan tapak lebih banyak) dan usaha pengambilalihan aset. Namun begitu, penurunan pelepasan yang ketara dapat dilihat pada Skop 1 (-6.5%) akibat usaha-usaha yang dilaksanakan untuk mengurangkan penggunaan bahan api dengan menggantikan penjana kuasa dengan bateri litium dan menambah bilangan tapak suria.	Scope 1	30,768	28,768	na	na
	Scope 2	1,008,879	1,094,613	na	na
	Scope 3	na	na	na	na
	Total emissions	1,039,647	1,123,381	na	na
	Sumber: Data syarikat, RHB				

Perkembangan Terkini Mengenai ESG

Pelepasan Skop 3 sudah ditentukan dan tahun 2022 ditetapkan sebagai tahun asas.

Sasaran untuk jangka terdekat dan jangka panjang sudah disahkan.

Perincian Penilaian ESG

Markah ESG Keseluruhan: 3.1 (daripada 4)

Terakhir dikemas kini: 28 Feb 2025

Markah E: 3.0 (BAIK)

Axiata berusaha mengurangkan keseluruhan jejak karbon melalui langkahlangkah proaktif bagi meningkatkan kecekapan rangkaiannya. Kumpulan ini menerbitkan metrik pengeluaran tahunan di seluruh syarikat operasi. edotco Group, subsidiari syarikat menaranya, adalah salah satu daripada peneraju dalam pembangunan dan pembinaan struktur mesra alam seperti gentian karbon dan menara komunikasi berasaskan buluh.

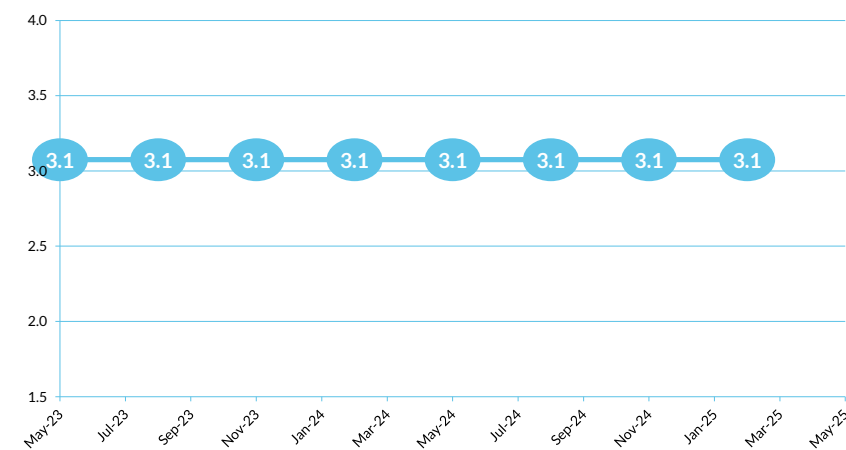
Markah S: 3.0 (BAIK)

Dengan jejak kehadiran operasi serantau di 11 negara/pasaran, Axiata mempunyai bilangan pekerja terbesar bagi sebuah entiti telekomunikasi bersepadu tersenarai di Malaysia, iaitu lebih daripada 12,900 pekerja daripada 38 kewarganegaraan. Kumpulan ini menawarkan persekitaran bekerja yang berkelas dunia, mempunyai budaya kerja berprestasi tinggi, dan berusaha menjadi pusat pencungkil bakat hebat di Asia. Program Young Talent Axiata yang bermula pada 2011 telah memberi manfaat kepada lebih 2,100 orang pelajar.

Markah G: 3.3 (CEMERLANG)

Lembaga pengarahnya terdiri daripada sembilan orang ahli yang enam daripadanya adalah bebas dan dua ialah wanita. Axiata mematuhi amalan terbaik berkaitan tempoh sandang jawatan pengarah bebas yang tidak melebihi sembilan tahun secara kumulatif. Pasukan perhubungan pelabur bertanggungjawab mengaturkan mesyuarat dan panggilan antara pihak pengurusan dengan komuniti pelabur melalui anjuran Hari Pelabur.

Penarafan ESG



Sumber: RHB

Jadual Kewangan

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.06	0.09	0.14	0.19	0.21
Komunikasi	DPS	0.10	0.10	0.10	0.10	0.20
Axiata Group	BVPS	2.44	2.34	2.33	2.33	2.33
AXIATA MK	Return on average equity (%)	(7.7)	3.4	2.8	4.6	5.2
Beli						
Asas penilaian	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Kaedah <i>sum-of-parts</i> (SOP)	Recurring P/E (x)	34.58	21.98	15.07	11.02	9.69
	P/B (x)	0.8	0.9	0.9	0.9	0.9
	FCF Yield (%)	9.1	8.5	(55.3)	9.6	7.7
	Dividend Yield (%)	4.8	4.8	4.8	4.8	9.7
	EV/EBITDA (x)	2.71	2.51	1.94	1.62	1.43
	EV/EBIT (x)	na	7.37	5.56	4.40	3.75
Faktor pemacu utama	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Perolehan lebih kukuh berbanding jangkaan;	Total turnover	23,489	22,335	23,507	25,890	27,000
ii. Sinergi opex dan capex penggabungan;	Gross profit	23,489	22,335	23,507	25,890	27,000
iii. Penyepaduan entiti dalam negara.	EBITDA	10,560	11,129	11,921	13,095	13,931
	Depreciation and amortisation	(10,570)	(7,342)	(7,757)	(8,285)	(8,640)
	Operating profit	(10)	3,787	4,163	4,811	5,291
	Net interest	(2,122)	(2,079)	(1,832)	(1,652)	(1,472)
	Pre-tax profit	(1,958)	2,345	1,845	2,672	3,034
	Taxation	(267)	(966)	(746)	(1,020)	(1,160)
	Reported net profit	(1,762)	727	601	972	1,101
	Recurring net profit	542	852	1,243	1,700	1,933
Risiko utama	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Persaingan;	Change in working capital	629	(1,393)	(14,803)	(3,717)	(4,943)
ii. Perolehan lebih lemah berbanding jangkaan;	Cash flow from operations	8,801	6,692	(5,460)	6,707	6,356
iii. Kekangan kawal selia; dan	Capex	(7,100)	(5,100)	(4,905)	(4,905)	(4,910)
iv. Pelaksanaan penggabungan.	Cash flow from investing activities	(7,100)	(5,100)	(4,905)	(4,905)	(4,910)
	Dividends paid	(905)	(905)	(905)	(1,810)	(2,714)
	Cash flow from financing activities	(662)	(3,249)	(905)	(1,810)	(2,714)
	Cash at beginning of period	7,452	4,612	4,860	8,114	8,772
	Net change in cash	1,039	(1,658)	(11,270)	(8)	(1,268)
	Ending balance cash	8,491	2,954	(6,410)	8,107	7,504
Profil Syarikat	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Axiata ialah kumpulan telekomunikasi serantau terkemuka dengan aset-aset mudah alih utama di Malaysia, Indonesia, Sri Lanka, Kemboja, dan Bangladesh. Ia juga memiliki edotco Group, yang merupakan salah satu penyedia perkhidmatan prasarana menara telekomunikasi terbesar di Asia dan penyedia perkhidmatan kewangan digital, Boost.	Total cash and equivalents	5,494	4,860	8,114	8,772	8,820
	Tangible fixed assets	27,440	25,522	6,034	519	(5,482)
	Total investments	15,636	15,535	15,546	15,557	15,569
	Total assets	78,442	74,356	75,712	75,776	75,336
	Short-term debt	2,666	4,683	4,183	3,683	3,183
	Total long-term debt	22,176	18,508	17,008	15,508	14,008
	Total liabilities	50,207	46,779	47,713	47,097	45,884
	Total equity	28,235	27,577	27,998	28,678	29,452
	Total liabilities & equity	78,442	74,356	75,712	75,776	75,336
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	(14.7)	(4.9)	5.2	10.1	4.3
	Recurrent EPS growth (%)	(65.9)	57.3	45.9	36.7	13.8
	Gross margin (%)	100.0	100.0	100.0	100.0	100.0
	Operating EBITDA margin (%)	45.0	49.8	50.7	50.6	51.6
	Net profit margin (%)	(7.5)	3.3	2.6	3.8	4.1
	Dividend payout ratio (%)	(51.3)	124.4	150.4	93.1	164.4
	Capex/sales (%)	30.2	22.8	20.9	18.9	18.2
	Interest cover (x)	(0.004)	1.615	1.985	2.509	3.045

Sumber: Data syarikat, RHB

Rajah 1: Rumusan keputusan

FYE Dec (MYR m)	1QFY24	4QFY24	1QFY25	QoQ(%)	YoY(%)	Comments
Revenue	5,739.0	5,362.7	5,088.9	(5.1)	(11.3)	Weaker translated revenues from all digital telcos due to the MYR strength vs regional currencies
Operating expenses	(2,935.5)	(2,631.7)	(2,634.7)	0.1	(10.2)	
Core EBITDA	2,803.5	2,731.0	2,454.2	(10.1)	(12.5)	
EBITDA margin (%)	48.9	50.9	48.2			
Depreciation	(1,897.2)	(1,745.8)	(1,658.5)	(5.0)	(12.6)	
EBIT	906.3	985.2	795.8	(19.2)	(12.2)	
EBIT margin (%)	15.8	18.4	15.6			
Finance income	72.2	65.6	66.3	1.2	(8.1)	
Finance cost	(604.3)	(571.6)	(526.7)	(7.9)	(12.8)	Early repayment of MYR300m MTN in 4Q24
Forex gain / (loss)	(196.6)	(489.3)	50.9	(110.4)	(125.9)	
Jointly controlled entities	0.1	0.3	(0.8)	(387.5)	(915.4)	
Associates	106.3	61.1	76.2	24.7	(28.3)	Supported by 33% share of CDB
Pretax profit	374.9	193.8	456.5	135.5	21.8	
Pretax margin (%)	6.5	3.6	9.0			
Tax	(173.2)	(240.5)	(148.0)	(38.4)	n.m.	
Effective tax rate (%)	46.2	124.1	32.4			
Minority interests	(141.6)	(178.1)	(148.7)	(16.5)	4.9	
Net profit	60.0	(224.8)	159.8	(171.1)	166.3	
Core net profit	149.4	169.2	123.0	(27.3)	>100	Below our and consensus expectations

Sumber: Data syarikat

Carta Saranan



Sumber: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-02-27	Buy	3.20	2.07
2024-11-28	Buy	3.40	2.34
2024-08-29	Buy	3.40	2.54
2024-05-30	Buy	3.40	2.77
2024-02-23	Buy	3.40	2.77
2023-12-08	Buy	3.03	2.33
2023-12-04	Buy	3.03	2.40
2023-11-30	Buy	3.18	2.26
2023-11-17	Buy	3.35	2.42
2023-08-30	Neutral	2.78	2.36
2023-05-26	Neutral	3.25	2.91
2023-02-24	Buy	4.37	3.19
2022-12-06	Buy	4.13	3.09
2022-11-28	Buy	4.22	3.03
2022-08-28	Buy	3.73	3.03

Sumber: RHB, Bloomberg

Sila rujuk glosari sebagai panduan am bagi terjemahan yang disediakan:

[Glosari Penyelidikan](#)

[Glosari Sektor](#)

[Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)

[Glosari Perbankan Islam](#)

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Beli:	Harga saham mungkin melebihi 10% dalam 12 bulan seterusnya
Beli Jangka Pendek:	Harga saham mungkin melebihi 15% dalam 3 bulan seterusnya, tetapi prospek jangka panjang kekal tidak menentu.
Neutral:	Harga saham mungkin jatuh dalam julat +/- 10% dalam 12 bulan
Ambil Untung :	Harga sasaran sudah tercapai. Sedia untuk kumpul pada aras lebih rendah.
Jual:	Harga saham mungkin jatuh lebih daripada 10% dalam 12 bulan seterusnya
Tiada saranan:	Saham di luar lingkungan kajian biasa

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