

Telekomunikasi

Neutral (Kekal)

Menjernihkan Ketidakpastian Berhubung 5G

- Saham Pilihan Utama: Telekom Malaysia (TM), Axiata Group (Axiata) dan CelcomDigi (CDB).** Syarikat-syarikat Telko Malaysia menyaksikan pulangan harga saham sebanyak 5% pada tahun 2024 (2023: +0.3%), dengan TM jauh mengatasi (+25%) prestasi MNO lain (-5 hingga -9%). Syarikat-syarikat telko mencatat pulangan -2% kecuali TM. Kami meramalkan pemilihan pelaburan akan lebih tertumpu pada saham-saham tertentu kelak berikutan risiko-risiko kawal selia (kemelut dasar 5G berpanjangan dan kemungkinan semakin dibuat pada harga akses menjelang akhir tahun nanti) mungkin terus menjejaskan gambaran sektor ini secara amnya (dapat dilihat pada penilaian). Saranan NEUTRAL kekal.
- Pertumbuhan nominal dapat dilihat; persaingan seharusnya terus sengit.** Untuk tahun 2025, kami menjangkakan hasil perkhidmatan mudah alih (MSR) akan tumbuh pada kadar kecil kerana kegunaan/kecenderungan perbelanjaan mungkin terjejas oleh kesan-kesan sekunder daripada usaha lanjut dalam mewajarkan subsidi. Di samping berhadapan dengan cabaran untuk menjana pendapatan melalui 5G, purata hasil bagi setiap pengguna (ARPU) mudah alih mungkin terus menerima tekanan. Kami menjangkakan persaingan berterusan dalam segmen FBB kerana MNO terus akan memasarkan pakej FBB mudah alih untuk meningkatkan bilangan pengguna yang ada. Pada pandangan kami, penyelesaian perusahaan akan terus memacu permintaan 5G memandangkan kegunaan dalam segmen runcit masih rendah. Kami mendapati MNO menunjukkan perkembangan baik dalam memasarkan penyelesaian 5G merentasi beberapa segmen kelompok pelanggan.
- Kemelut 5G masih berpanjangan; kerjasama rangkaian satu kepastian.** Pemilihan U Mobile (UM) sebagai penyedia akses rangkaian 5G kedua telah memeranjatkan pasaran. Penjelasan lanjut diperlukan mengenai : i) Komitmen MNO kepada Digital Nasional Berhad (DNB) memandangkan ia tidak lagi memegang hak akses eksklusif 5G, ii) penyambungan perjanjian pajakan berjangka panjang dengan syarikat telko, dan iii) capex berkaitan 5G. Pandangan kes asas kami adalah untuk UM menjalinkan kerjasama rangkaian untuk menampung capex 5G yang mungkin mencecah antara MYR3-4bn, mengikut anggaran kami. Perkongsian kemudahan rangkaian akan mempercepat operasi menara telekomunikasi, lalu membolehkan sasaran capaian populasi penduduk dapat dicapai dengan lebih pantas.
- Pusat data (DC) - terus menjadi topik perbualan.** Permintaan DC yang semakin mendapat sambutan sepatutnya terus memberikan manfaat kepada syarikat telko bersepadu tetap. Kami mengambil maklum bahawa penyiapan stesen pemasangan kabel baharu TM di Morib akan membolehkan ia memenuhi keperluan kesalinghubungan DC baharu yang pesat tumbuh di bahagian selatan Lembah Klang dengan lebih baik. Usaha sama (JV) TM dengan Singtel (ST SP, BELI, TP: SGD3.60) (51:49) untuk membangunkan DC-AI (kecerdasan buatan) akan siap dibina sebelum 4Q26. Sebelum ini, kami membuat anggaran bahawa DC-AI berkenaan boleh menyumbang perolehan sebanyak MYR80-85j kepada TM (berdasarkan pegangan sahamnya).
- Penilaian sektor (-1.8SD purata EV/EBITDA) mencerminkan kemelut kawal selia dan risiko persaingan.** Peranan penting TM sebagai saham kesalinghubungan sememangnya tidak boleh dinafikan kerana pemilikannya dalam aset-aset prasarana digital teras. Kami mengunjurkan CAGR perolehan FY24F-26F mencecah 11.7%, lalu memacu pengembangan ROIC. Kami juga menyukai Axiata kerana pemulihan perolehannya dan penurunan hutang dalam kunci kira-kira, dibantu oleh faktor-faktor penggalak makroekonomi dan tahap operasi semakin baik. Sementara itu, kami melihat CDB muncul sebagai saham bernilai selaku saham ketinggalan yang penting dalam sektor ini. Dengan sinergi semakin kukuh melalui penggabungan syarikat pada FY25-26, nilai saham ini sepatutnya semakin meningkat. Risiko utama terhadap sektor/saham: Persaingan, perolehan lebih lemah daripada jangkaan, dan kekangan dari segi kawal selia.

Saham Dikaji 6
 Penarafan (Beli/Neutral/Sell): 4 / 2 / 0
 Trend Semakan Perolehan 12b Lalu: Negatif

Pilihan Utama

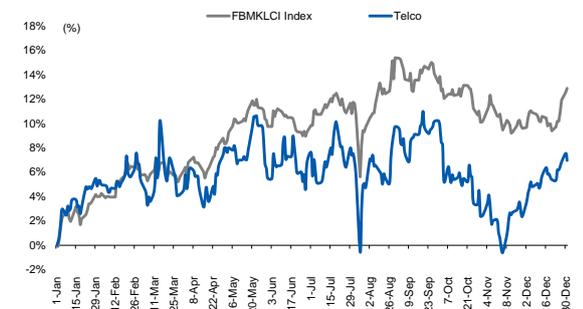
Pilihan Utama	Harga Sasar
Telekom Malaysia (TM MK) - BELI	MYR8.45
Axiata Group (AXIATA MK) - BELI	MYR3.40
CelcomDigi (CDB MK) - BELI	MYR4.35

Penganalisis

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Prestasi harga saham syarikat telko Malaysia pada 2024



Sumber: Data syarikat, RHB

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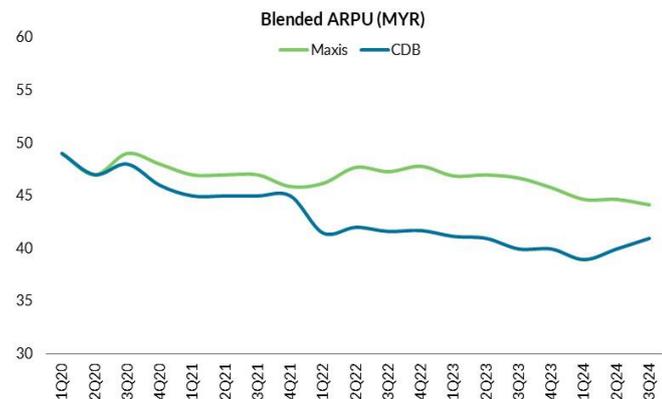
Pautan kepada laporan bahasa Inggeris:

[Telecommunications : Clearing The Air On 5G \(10 Jan 2025\)](#)

Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-25F	P/B (x) Dec-25F	ROAE (%) Dec-25F	Yield (%) Dec-25F
Axiata Group	Buy	3.40	48.5	15.0	0.9	3.6	4.4
CelcomDigi	Buy	4.35	18.9	21.5	2.5	11.8	3.6
Maxis	Neutral	3.92	8.6	19.5	4.1	21.1	4.4
OCK Group	Buy	0.70	50.5	10.8	0.9	8.9	2.0
Telekom Malaysia	Buy	8.45	29.0	13.3	2.4	18.6	4.1
Time dotCom	Neutral	5.10	11.4	17.0	1.1	6.4	4.7

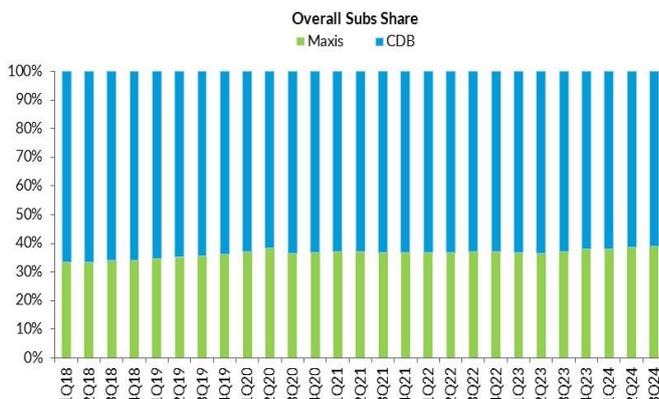
Sumber: Data syarikat, RHB

Rajah 1: ARPU mudah alih gabungan (2 syarikat terbesar)



Nota: nos ARPU gabungan untuk CDB dari 1Q20-4Q21 berdasarkan nos Digi sahaja
 Sumber: Data syarikat, RHB

Rajah 2: Bahagian pasaran untuk pelanggan mudah alih syarikat terbesar (2)



Nota: Angka CDB berdasarkan data selepas penggabungan dan data terkini
 Sumber: Data syarikat, RHB

Rajah 3: MoU Maxis bersama UTAR untuk menerokai penyelesaian 5G dalam sektor penjagaan kesihatan dan pendidikan



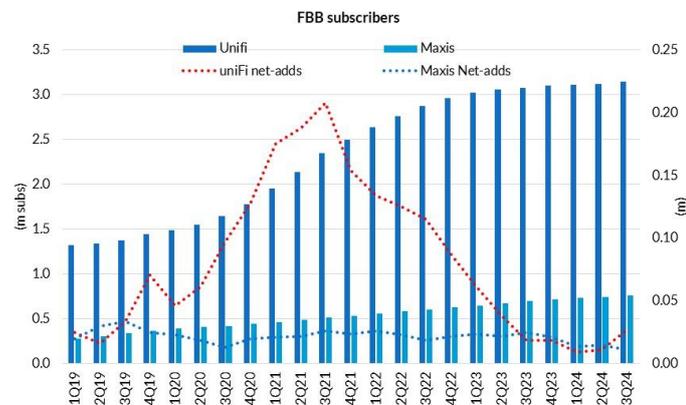
Sumber: Data syarikat

Rajah 4: Sistem pengurusan inventori gudang yang dikuasakan oleh AI 5G pertama Malaysia ditauliahkan oleh CDB pada tahun 2023



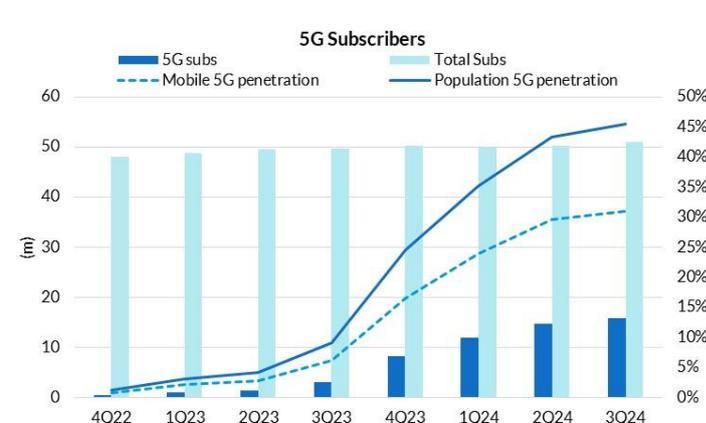
Sumber: Data syarikat

Rajah 5: Pelanggan FFB rumah (TM Unifi & Maxis)



Sumber: Data syarikat, RHB

Rajah 6: Penembusan dan pelanggan 5G



Sumber: Data syarikat, RHB, Suruhanjaya Komunikasi dan Multimedia Malaysia (MCMC)

Rajah 7: Pemegang saham utama UM mengumumkan penjualan pegangan majoriti pada 4 Dis 2024 kepada entiti tempatan yang dikawal oleh TSVT



(UEN/Company Registration No. 199500279W)
(Incorporated with limited liability in Singapore)

ANNOUNCEMENT

ENTRY BY WHOLLY-OWNED SUBSIDIARY INTO SHARE PURCHASE AGREEMENT

Singapore Technologies Telemedia Pte Ltd (the "Issuer") wishes to announce that on 4 December 2024, its wholly-owned subsidiary, Straits Mobile Investments Pte. Ltd. (the "Vendor"), has entered into a conditional share purchase agreement pursuant to which, Mawar Setia Sdn. Bhd. (the "Purchaser"), a private limited company incorporated in Malaysia, will acquire from the Vendor a majority stake in the Issuer's subsidiary, U Mobile Sdn. Bhd. ("U Mobile"), a mobile and broadband service provider in Malaysia (the "Proposed Transaction").

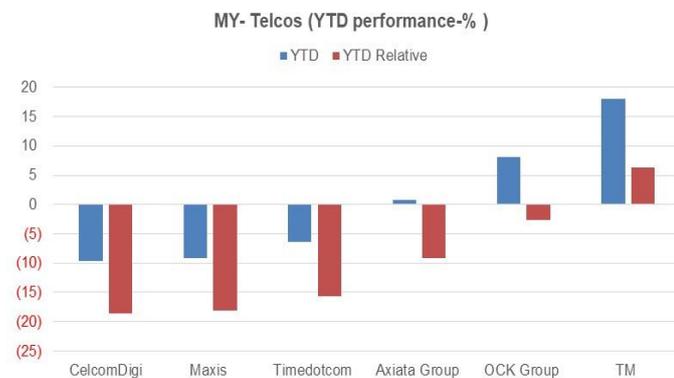
Following completion of the Proposed Transaction, the Vendor will hold a minority stake of approximately 20% in U Mobile, and U Mobile will cease to be a subsidiary of the Issuer. In addition, a supplemental letter agreement to the existing shareholders' agreement in respect of U Mobile (the "Shareholders' Agreement") will be entered into between, amongst others, the Purchaser, the Vendor and STT Communications Ltd, a direct wholly-owned subsidiary of the Issuer and sole shareholder of the Vendor, in respect of the amendment to certain rights and obligations of the parties under the Shareholders' Agreement.

Completion of the Proposed Transaction is subject to the satisfaction of certain conditions precedent including the receipt of regulatory approvals in respect of the Proposed Transaction and is expected to take place no later than the third quarter of 2025.

4 December 2024

Sumber: ST Telemedia

Rajah 8: Prestasi sektor berbanding FBM KLCI pada 2024



Sumber: Data syarikat, RHB

Rajah 9: EV/EBITDA 1 tahun hadapan oleh sektor



Sumber: Data syarikat, RHB

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- [Glosari Sektor](#)
- [Glosari Alam Sekitar, Sosial dan Tadbir Urus \(ESG\)](#)
- [Glosari Perbankan Islam](#)

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- 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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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
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Not Rated:	Stock is not within regular research coverage

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