

20 June 2025

Communications | Telecommunications

Time dotCom (TDC MK)

Neutral (Maintained)

The New Future

Target Price (Return): MYR5.10 (-2%)
Price (Market Cap): MYR5.21 (USD2,265m)
ESG score: 3.0 (out of 4)
Avg Daily Turnover (MYR/USD) 7.46m/1.73m

- **NEUTRAL, DCF-based TP of MYR5.10 implies 2% downside, 4% FY25F yield.** At its inaugural Investor Day, Time dotCom outlined its longer-term aspirations and strategic roadmap, with the focus on maximising returns and asset yields. The expanding addressable market for fibre broadband (FBB) should still see subs growth outpacing peers. Structural shifts in the wholesale and enterprise units indicate a balanced risk-reward stock profile, with the strong relative outperformance likely to have priced in upside risks, in our view. Key risks: FBB/retail competition, and weaker-than-expected earnings and margin.
- **A formidable utility play.** TDC articulated its longer-term business roadmap (technology investment company) with insights on core product segments (retail consumer, wholesale and enterprise). Its focus will be on maximising returns and asset yields via a portfolio approach on traditional and new utility assets. Efficient deployment of capital remains key to scale up its regional utility business. Specifically, management flagged that the above-industry growth in revenue, EBITDA and PAT is over, with single-digit growth looking to be the new normal. Contributions from adjacent investments (solar and EV charge stations) should not move the needle, but offer bundling opportunities in the longer term. Overall, while we are enthused over the group's strategic direction and growth narrative (unique position to outpace industry FBB growth), we see the risk-reward profile for the stock as balanced – given the structural shifts in the wholesale and enterprise markets. Management is not ruling out regional terrestrial investments as it aligns with a new InfraCo model.
- **More legs to the FBB business as addressable market widens.** The disclosure of underlying ARPU and subs numbers for the first time was keenly awaited by the investment community. TDC has a cumulative base of 479k FBB customers as at end-FY24, on an ARPU of MYR115. The latter has remained largely stable since 2021. FBB/retail revenue chalked a commendable FY19-24 CAGR of 22%, with a fibre footprint of 1.8m premises at end-4Q24 (1Q25: c.1.9m). At a 20% share of the nation's fibre footprint (of the 9m addressable market), it should continue to outpace industry growth with the expansion into new areas, including single-dwelling units.
- **Shifting wholesale dynamics; enterprise rides on network expansion.** Connectivity needs of enterprises have gravitated towards software-defined wide area networks (SD-WAN) from leased lines, curtailing the wholesale businesses of fixed and integrated players. OTT companies and hyperscalers are also building their own sub-sea cable assets, thereby crimping leases. The upside comes from mobile node fiberisation and serving the rising connectivity demands of hyperscalers and OTT players. TDC has progressively expanded and strengthen its terrestrial network over time, which provides a good funnel for enterprise services.

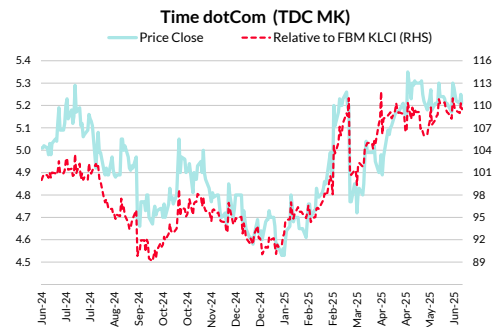
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	11.1	(0.2)	7.4	13.3	3.4
Relative	19.0	3.6	8.4	18.8	9.3
52-wk Price low/high (MYR)				4.53	–5.35



Source: Bloomberg

Forecasts and Valuation	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Total turnover (MYRm)	1,652	1,690	1,839	1,995	2,159
Recurring net profit (MYRm)	393	436	476	508	556
Recurring net profit growth (%)	(7.9)	11.1	9.0	6.8	9.5
Recurring P/E (x)	24.51	22.07	20.25	18.96	17.32
P/B (x)	1.3	2.5	2.8	2.7	2.5
P/CF (x)	10.97	16.39	15.84	15.18	14.04
Dividend Yield (%)	16.5	10.9	4.0	4.2	2.9
EV/EBITDA (x)	8.75	10.68	11.18	10.44	9.77
Return on average equity (%)	9.4	7.4	12.9	14.4	15.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	net cash

Source: Company data, RHB

Overall ESG Score: 3.0 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.0 (GOOD)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis	Emissions (tCO2e)	Dec-22	Dec-23	Dec-24	Dec-25
TDC disclosed its Scope 1 and 2 emissions in 2024. It is targeting to cut Scope 1 and 2 emissions by 45% by 2030, using 2024 as the base year	Scope 1	-	-	480	na
	Scope 2	-	-	6,320	na
	Scope 3	-	-	na	na
	Total emissions	na	na	6,800	na
	Source: Company data, RHB				

Latest ESG-Related Developments

The group has been placing greater emphasis on solar energy with additional solar panels installed across multiple sites to reduce its reliance on conventional energy.

There have been no cyber-security breaches over the past three years.

ESG Unbundled

Overall ESG Score: 3.0 (out of 4)

Last Updated: 23 May 2025

E Score: 3.0 (GOOD)

TDC's extensive fibre optic cables require little maintenance and bear little emission risks although the data centre (DC) business is a major consumer of energy. Energy consumption for its DCs has continued to increase, due to strong demand and capacity expansion. The use of power savings and innovative solutions have enabled more efficient power usage. The group will explore alternative mechanisms such as the purchase of carbon credits/offsets to reduce its carbon footprint

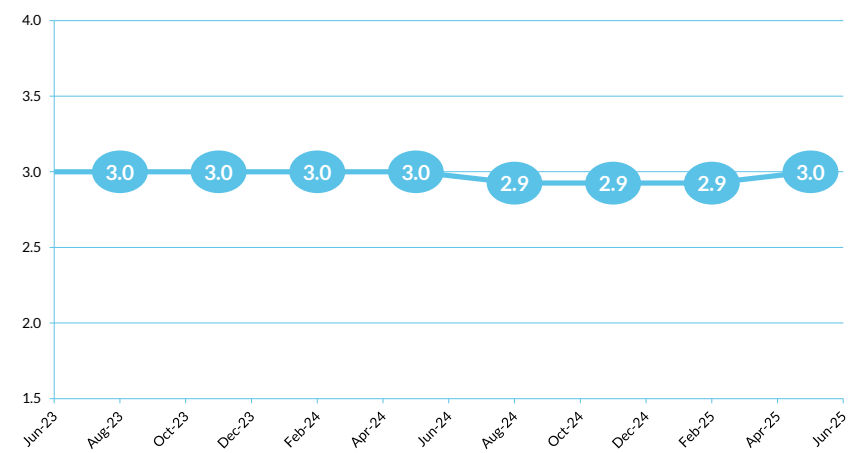
S Score: 3.0 (GOOD)

TDC helps in meeting the nation's digital agenda as a technology and communications enabler. The group is an active proponent of the government's National Digital Network (JENDELA) programme to extend FBB connectivity to less urban areas, and has introduced fibre packages targeted at the low-income segment. There was zero incidence of data breach in 2023

G Score: 3.0 (GOOD)

More than 60% of the Board is made up of independent directors, with over a third being women. An in-house investor relations (IR) team organises meetings with quarterly results briefings held between the investment community and the management team

ESG Rating History



Source: RHB

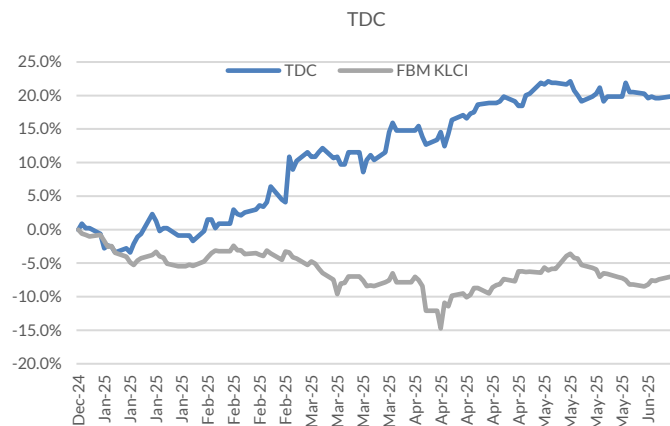
Financial Exhibits

Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.21	0.24	0.26	0.27	0.30
Communications	DPS	0.86	0.57	0.21	0.22	0.15
Time dotCom	BVPS	4.08	2.11	1.88	1.94	2.09
TDC MK	Return on average equity (%)	9.4	7.4	12.9	14.4	15.0
Neutral						
	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Valuation basis	Recurring P/E (x)	24.51	22.07	20.25	18.96	17.32
DCF	P/B (x)	1.3	2.5	2.8	2.7	2.5
	FCF Yield (%)	5.5	3.0	3.2	3.5	4.0
Key drivers	Dividend Yield (%)	16.5	10.9	4.0	4.2	2.9
i. Retail/FBB expansion;	EV/EBITDA (x)	8.75	10.68	11.18	10.44	9.77
ii. Higher demand for DCs;	EV/EBIT (x)	11.37	15.04	15.57	14.35	13.36
iii. Capacity expansion and data growth						
	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Key risks	Total turnover	1,652	1,690	1,839	1,995	2,159
i. Retail/FBB competition;	Gross profit	1,025	932	1,004	1,089	1,159
ii. Weaker than expected earnings and margins;	EBITDA	791	670	708	757	789
iii. Lower-than-expected dividends	Depreciation and amortisation	(182)	(194)	(200)	(206)	(212)
	Operating profit	608	476	508	551	577
Company Profile	Net interest	18	20	44	44	44
Time dotCom wholesales bandwidth capacity via its ownership of sub-sea submarine cables with extensive points-of-presence. It also has an expanding regional DC presence via its associate, AIMS, and is a leading provider of retail broadband services for multi-dwelling units.	Pre-tax profit	660	562	626	677	713
	Taxation	(144)	(141)	(150)	(169)	(157)
	Reported net profit	516	421	476	508	556
	Recurring net profit	393	436	476	508	556
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	148	38	6	3	10
	Cash flow from operations	878	587	608	635	686
	Capex	(350)	(300)	(300)	(300)	(300)
	Cash flow from investing activities	1,551	(256)	(256)	(256)	(256)
	Cash flow from financing activities	(1,592)	(1,072)	(374)	(399)	(271)
	Cash at beginning of period	485	1,535	1,237	488	506
	Net change in cash	837	(741)	(22)	(21)	159
	Ending balance cash	1,322	794	1,216	467	665
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Total cash and equivalents	1,535	1,237	488	506	713
	Tangible fixed assets	1,648	1,720	1,820	1,914	2,002
	Total investments	1,265	1,295	1,295	1,295	1,295
	Total assets	8,716	5,038	4,665	4,811	5,143
	Short-term debt	11	1	(0)	(1)	(2)
	Total long-term debt	41	29	37	45	53
	Total liabilities	1,139	1,106	1,152	1,198	1,252
	Total equity	7,577	3,932	3,512	3,614	3,891
	Total liabilities & equity	8,716	5,038	4,665	4,811	5,143
	Key metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Revenue growth (%)	4.8	2.3	8.8	8.5	8.2
	Recurrent EPS growth (%)	(7.9)	11.1	9.0	6.8	9.5
	Gross margin (%)	62.0	55.1	54.6	54.6	53.7
	Operating EBITDA margin (%)	47.9	39.7	38.5	38.0	36.6
	Net profit margin (%)	31.3	24.9	25.9	25.5	25.8
	Dividend payout ratio (%)	307.1	249.3	80.0	80.0	50.0
	Capex/sales (%)	21.2	17.7	16.3	15.0	13.9
	Interest cover (x)	27.2	19.8			

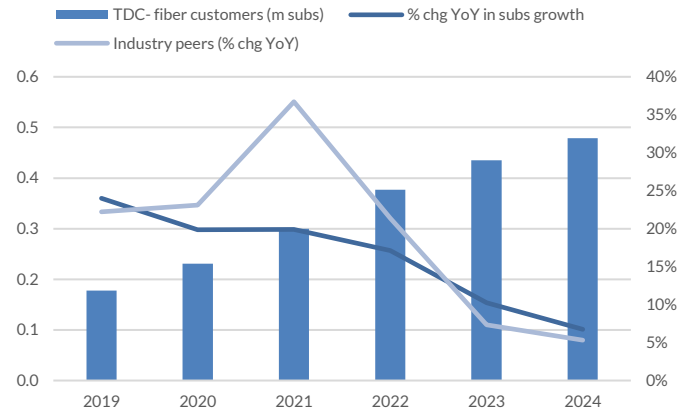
Source: Company data, RHB

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Figure 1: TDC's share price has outperformed the FBM KLCI by 19% YTD

Source: Bloomberg, RHB

Figure 2: Retail FBB subs growth outpacing peers due to expansion into new areas including single dwelling units (SDU)

Source: TDC

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2025-05-25	Neutral	5.10	5.18
2025-02-27	Neutral	5.00	5.20
2024-11-28	Neutral	5.10	4.85
2024-08-27	Neutral	5.10	5.05
2024-05-30	Neutral	5.60	5.10
2024-03-01	Neutral	5.90	5.30
2023-11-23	Buy	6.00	5.15
2023-08-21	Buy	6.00	5.55
2023-07-27	Buy	6.00	5.37
2023-05-01	Neutral	5.80	5.49
2023-02-28	Neutral	5.60	5.35
2022-11-23	Neutral	5.30	4.90
2022-11-17	Buy	5.30	4.69
2022-08-30	Buy	5.00	4.77
2022-05-31	Buy	5.00	4.37

Source: RHB, Bloomberg

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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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