

Telekomunikasi

Neutral (Kekal)

Suku Tahun Yang Baik Untuk Dividen

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

- Saham Pilihan Utama: Telekom Malaysia (TM), Axiata Group dan CelcomDigi (CDB).** Harga saham bagi syarikat-syarikat telko telah menurun kira-kira 6% YTD ekoran pasaran yang lemah secara lebih meluas. Pada hemat kami, penilaian sektor pada EV/EBITDA hadapan 7x (-1.8SD bawah paras purata) mencerminkan profil risiko-ganjaran dengan persaingan yang rancak dan perkembangan 5G bertindak sebagai faktor kebimbangan utama. Pilihan kami cenderung ke arah syarikat talian tetap, memandangkan mereka mempunyai faktor pemangkin dan pendorong pertumbuhan menyeluruh yang lebih jelas. Saranan NEUTRAL kekal terhadap sektor.
- Keputusan rata-ratanya menepati jangkaan; syarikat talian tetap menyerlah.** Bagi suku Dis 2024, syarikat-syarikat talian tetap sekali lagi mencatat keputusan mengatasi pesaing mudah alih mereka. PATAMI agregat 4Q24 bagi syarikat talian tetap bertumbuh 59% YoY berbanding penurunan 9% YoY yang direkodkan oleh syarikat pengendali rangkaian mudah alih (MNO) (dua yang terbesar). Pertumbuhan lebih kukuh oleh syarikat talian tetap ini sebahagiannya didorong oleh kredit cukai bernilai MYR372j daripada TM pada 4Q24. Daripada saham-saham yang dikaji, lima syarikat telko melaporkan perolehan menepati anggaran manakala prestasi Axiata tersasar daripada ramalan kami (tetapi melangkaui jangkaan konsensus). Kami meminda perolehan teras FY25-26F daripada -10% kepada +8% selepas mengambil kira bayangan terkini (Rajah 1). Kami menjangka perolehan teras sektor (kecuali Axiata) akan berkembang sekitar 8.6% pada 2025 (2024: +0.2%), disebabkan oleh perolehan CDB yang lebih kukuh hasil daripada sinergi penggabungan lebih baik.
- Banyak pengumuman dividen – dividen khas daripada TM dan Time dotCom (TDC).** Sorotan penting bagi suku ini ialah dividen khas yang diumumkan oleh pengendali talian tetap. TM mengumumkan DPS khas 6 sen di samping DPS akhir 12.5 sen, maka DPS keseluruhan mencapai paras tertinggi baharu iaitu 31 sen. DPR-nya sebanyak 59% mencecah sisi tinggi pada bayangan 40-60% yang diberi (berdasarkan PATAMI yang dilaporkan). DPS khas ini diberi berdasarkan PATAMI lebih tinggi apabila kredit cukai diiktiraf. TDC mengisytiharkan DPS khas yang baik sebanyak 27.45 sen, dan apabila ditambah dengan DPS biasa, DPR sepenuh tahunnya mencecah 272%. Maxis juga membuat bayaran DPS akhir melepasi kadar biasa yang dimaklumkan sebagai "sekali bayar" oleh pihak pengurusan. Kami melihat potensi kenaikan dalam pengurusan modal untuk TM (kerana kunci kira-kiranya kukuh, dengan hutang/EBITDA bersih 0.6x) dan TDC (atas sebab kedudukan tunai bersihnya).
- Persaingan masih rancak dalam segmen gentian mudah alih dan rumah; pertumbuhan jalur lebar gentian (FBB) dilihat mereda.** Syarikat MNO (dua yang terbesar) merekodkan pertumbuhan hasil perkhidmatan mudah alih (MSR) kira-kira 1% YoY (4Q24: +0.8% QoQ) pada 2024 (2023: +1.2%), dipacu oleh pertukaran daripada pelan prabayar ke pascabayar dan kegiatan mepakejkan FBB. Hasil pascabayar berkembang 3% YoY, lantas menutup penurunan hasil prabayar 2.8% YoY. Selepas melaksanakan kempen pengambilalihan strategik buat dua suku berturut-turut, momentum hasil FBB industri nampaknya mereda apabila TM dan Maxis memaparkan pertumbuhan jumlah langganan lebih lemah QoQ. Namun begitu, ARPU industri rata-ratanya kekal stabil berikutan perkhidmatan tambahan dan langkah menaik taraf ke pelan berkelajuan lebih tinggi. Kami menjangka persaingan akan terus rancak apabila pelanggan sekali lagi bersedia untuk menghadapi pewajaran subsidi. Tumpuan pada jumlah perbelanjaan pelanggan akan diteruskan untuk MNO. Bagi FY25, kami berpendapat pertumbuhan perolehan sektor mudah alih mungkin terjejas oleh caj borong 5G lebih mahal akibat penggunaan 5G lebih tinggi, meskipun adanya inisiatif pengoptimuman kos yang mengimbangi hal ini.
- Risiko negatif utama** terhadap saranan dan/atau perolehan: Persaingan lebih rancak, perolehan lebih lemah daripada jangkaan, dan kekangan dari segi kawal selia. Kejadian sebaliknya ialah risiko positif.

Pilihan Utama

Pilihan Utama	Harga Sasar
Telekom Malaysia (T MK) – BELI	MYR8.15
Axiata Group (AXIATA MK) – BELI	MYR3.20
CelcomDigi (CDB MK) – BELI	MYR4.30

Penganalisis

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EV/EBITDA satu tahun hadapan untuk sektor



Sumber: Data syarikat, RHB

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[Telecommunications : A Dividend-Friendly Quarter \(12 Mac 2025\)](#)

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	3.20	79.8	13.0	0.8	2.8	5.6
CelcomDigi	Buy	4.30	20.8	21.5	2.6	11.9	4.5
Maxis	Neutral	3.82	16.8	17.7	3.7	22.7	4.9
OCC Group	Buy	0.66	65.0	10.3	0.9	7.3	2.3
Telekom Malaysia	Buy	8.15	21.6	14.6	2.4	16.8	4.0
Time dotCom	Neutral	5.00	(3.7)	20.2	2.8	12.9	4.0

Sumber: Data syarikat, RHB

Rajah 1: Sektor telekomunikasi – penjejak keputusan dan bayangan oleh pengurusan

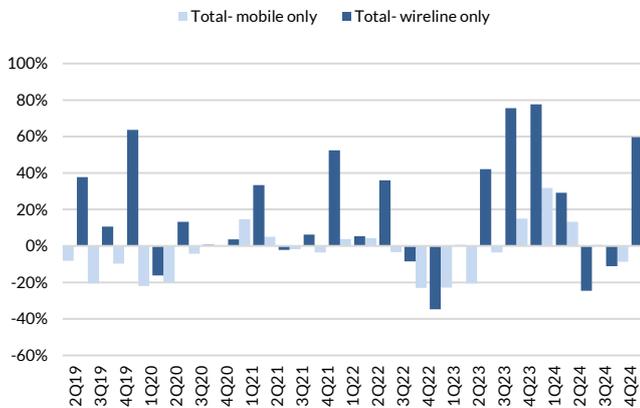
Company	Results Tracker	FY24		Revenue Guidance % chg YoY	FY25 EBITDA/EBIT Guidance % chg YoY
		Revenue	Core earnings		
		% chg YoY			
Axiata Group	In line	-5.1	57.2	Low single-digit growth^	High single-digit growth^
CDB	In line	0.0	4.4	Low single-digit growth	Low-to-mid single-digit EBIT growth
Maxis	In line	3.5	3.1	Low single-digit growth	Flat/low single-digit EBITDA growth
Time dotCom (TDC)	In line	6.0	11.0	-	-
TM	In line	-1.0	-12.8	Low single-digit growth	Similar to FY24 EBIT
OCC Group	In line	-10.2	-1.8	-	-

Nota: ^Berdasarkan mata wang tetap dan tidak termasuk edotCo Myanmar dan rosot nilai

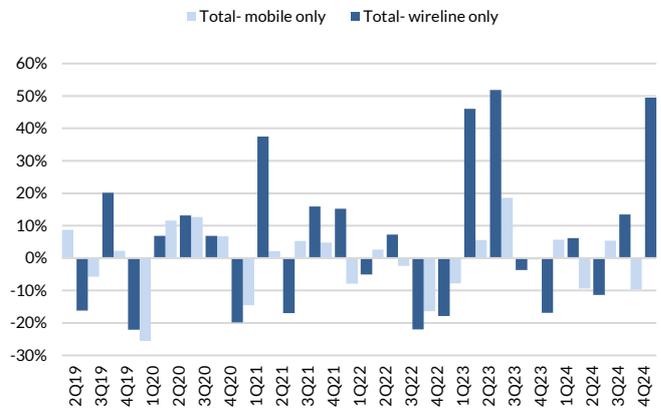
Sumber: Data syarikat, RHB

Rajah 2: Syarikat talian tetap mencatat pertumbuhan perolehan lebih kukuh

Rajah 3: TM menyumbang pada pertumbuhan perolehan yang kukuh QoQ untuk pengendali talian tetap oleh sebab caj kredit cukai yang tidak menentu



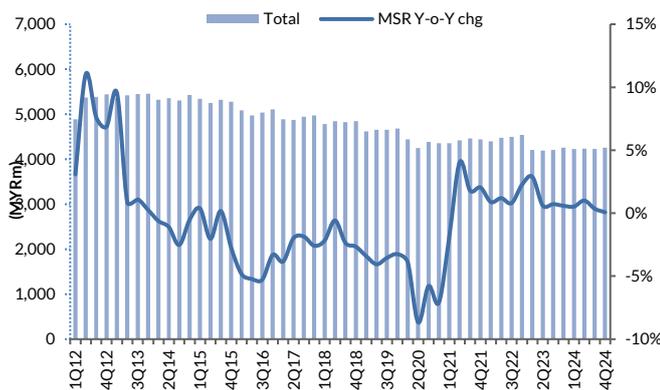
Sumber: Data syarikat, RHB



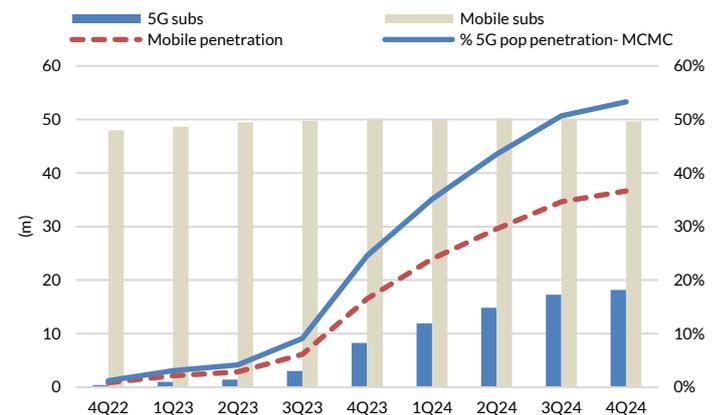
Sumber: Data syarikat, RHB

Rajah 4: Pertumbuhan MSR industri (2 syarikat terbesar) dilihat lebih rendah, akibat penyepaduan SIM dan persaingan

Rajah 5: Langganan 5G meningkat berikutan perubahan kontrak, harga telefon bimbit lebih murah dan rangkaian yang lebih luas



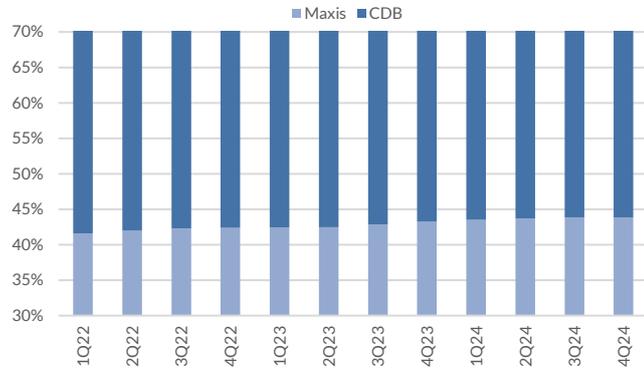
Sumber: Data syarikat, RHB



Nota: Langganan 5G termasuk 4G

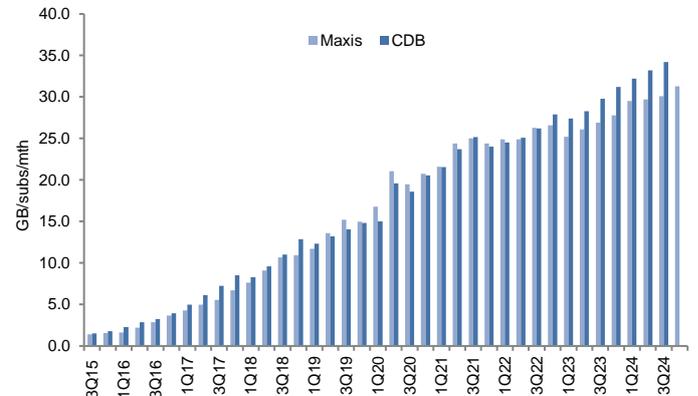
Sumber: Suruhanjaya Komunikasi dan Multimedia Malaysia

Rajah 6: Jumlah langganan mudah alih (2 syarikat terbesar) dilihat agak stabil dengan Maxis mencatat peningkatan dalam segmen pascabayar



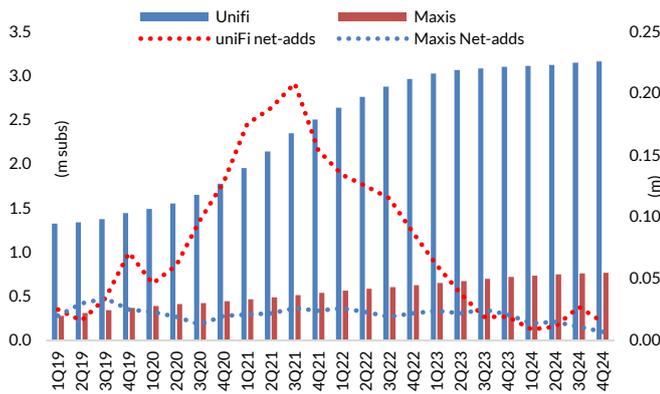
Sumber: Data syarikat, RHB

Rajah 7: Penggunaan data gabungan bagi setiap langganan sebulan terus menaik akibat penggunaan 5G lebih tinggi



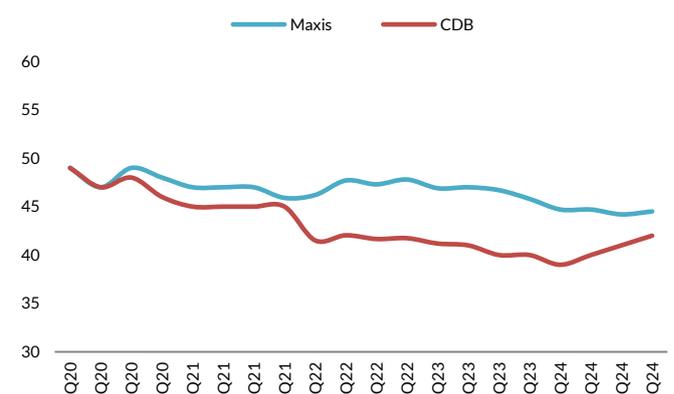
Sumber: Data syarikat, RHB

Rajah 8: Pertumbuhan langganan FBB menurun berikutan kempen strategik yang kukuh pada 2Q/3Q24



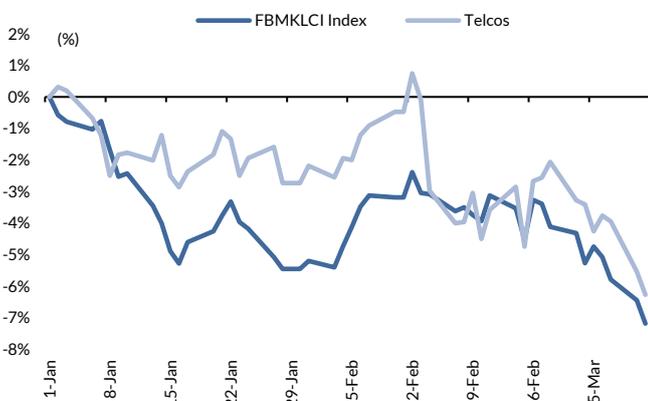
Sumber: Data syarikat, RHB

Rajah 9: ARPU untuk CDB sedang menaik, dengan tumpuan pada pelanggan yang lebih berkualiti tinggi



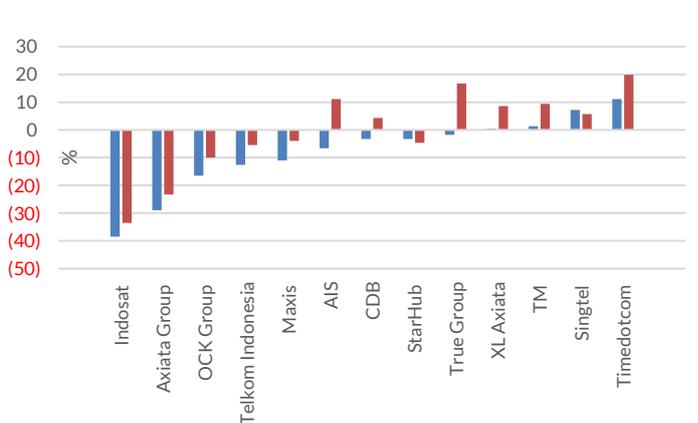
Sumber: Data syarikat, RHB

Rajah 10: Prestasi YTD bagi syarikat telko Malaysia



Sumber: Data syarikat, RHB

Rajah 11: Prestasi YTD bagi 4 syarikat telko terbesar di ASEAN



Sumber: Data syarikat, RHB

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