

20 March 2025

Communications | Telecommunications

Axiata Group (AXIATA MK)

Buy (Maintained)

XL Earnings Deconsolidation Risk; Still BUY

- **Still BUY and MYR3.20 TP (SOP), 80% upside, c.5.6% yield.** We see earnings dilution concerns over XL Axiata (XL; EXCL IJ, BUY, TP: IDR2,950) as likely priced in post a sharp 29% sell-down YTD to near Global Financial Crisis lows. Forward EV/EBITDA valuation is near -2SD of historical mean. The key narrative remains balance sheet deleveraging, earnings recovery, and operational excellence. Our TP incorporates a 2% ESG premium. Key risks: Competition, weaker-than-expected earnings, and merger synergies.
- **Merger on track, EGMs upcoming.** Axiata Group hosted a conference call yesterday ahead of its EGM for shareholders (24 Mar) to vote on the XL and Smartfren (FREN IJ, NR) merger. The EGM for XL and FREN shareholders is on 25 Mar. Recap: Post the merger, Axiata and Sinarmas Group will have joint control of MergedCo (renamed XL Smart Telecom or XLS) with equal 34.8% stakes. The merger is on track for a mid-2025 completion, with approvals in principal given by Indonesia's Communications Ministry and Financial Services Authority. XLS will be led by ex-Robi Axiata CEO Rajeew Sethi.
- **While the merger rationale and strategic intent are well acknowledged** (ie scale benefits, market price repair, and financial resilience), we think market concerns will likely hinge on the risks from XL's earnings deconsolidation (from majority control to associate) at group level. On proforma earnings (assuming the merger had been in effect in 2024), Axiata's reported PATAMI is set to see a 34% decline to MYR627m from MYR947m. This assumes the deconsolidation of XL's FY24 PATAMI (MYR355m), interest savings of MYR82m (proceeds from the share equalisation used to repay group debt), intercompany elimination with Linknet (MYR105m), and associate contributions from XLS (MYR55m). Assuming FREN's FY24 LATAMI of IDR1.29tn (-MYR374m) is kept (erring on the conservative) for FY25F-26F and using our current FY25-26F core earnings for XL, we estimate Axiata's FY25F-26F core earnings will be lowered by 9-14% (pre-synergies and integration costs), all else being equal. We make no changes to our forecasts pending merger completion and fresh management guidance.
- **Axiata previously guided USD300-400m pa in pre-tax synergies post-merger.** Akin to the Celcom-DiGi.Com merger – now CelcomDigi (CDB MK, BUY, TP: MYR4.30) – we think much of the synergies will only materialise after Year 2 (backloaded), with integration costs (headcount, network integration, etc) set to impact MergedCo's medium-term operational earnings. Substituting our current SOP valuation on XL (66.5% stake) with the implied MergedCo valuation of MYR16.2bn (5.4x EV/EBITDA; assuming MYR2.1bn proceeds from FREN'S share equalisation used to pare debts), our implied pre-synergy SOP on Axiata would be lowered by 2% to MYR3.15 (still based on a 20% holding company discount).

Target Price (Return): MYR3.20 (79.8%)
Price (Market Cap): MYR1.78 (USD3,685m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 11.2m/2.52m

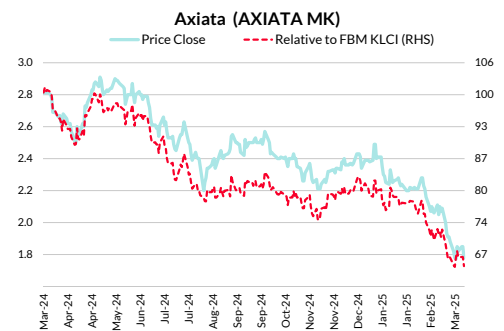
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(28.5)	(15.2)	(26.2)	(29.7)	(36.7)
Relative	(20.9)	(11.2)	(21.0)	(20.8)	(34.9)
52-wk Price low/high (MYR)	1.77 – 2.91				



Source: Bloomberg

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)	29.73	18.90	12.96	9.48	8.33
P/B (x)	0.7	0.8	0.8	0.8	0.8
P/CF (x)	1.83	2.41	na	2.40	2.53
Dividend Yield (%)	5.6	5.6	5.6	5.6	11.2
EV/EBITDA (x)	2.46	2.27	1.72	1.41	1.24
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

Source: Company data, RHB

Overall ESG Score: 3.1 (out of 4)

E Score: 3.0 (GOOD)

S Score: 3.0 (GOOD)

G Score: 3.3 (EXCELLENT)

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
Overall group emissions (Scope 1 & 2) saw a 8% increase in 2023, mainly due to network expansion (higher number of sites) and asset acquisitions although declines were documented for Scope 1 (-6.5%) from the efforts to reduce fuel consumption by replacing generator sets with lithium batteries and increasing the number of solar sites	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
	Source: Company data, RHB				

Latest ESG-Related Developments

Scope 3 emissions determined and baseline set at 2022. Near- and long-term targets validated.

ESG Unbundled

Overall ESG Score: 3.1 (out of 4)

Last Updated: 25 Feb 2025

E Score: 3.0 (GOOD)

Axiata is committed to the progressive reduction of its overall carbon footprint via proactive measures to increase the efficiency of its networks. It publishes annual emission metrics across its operating companies. Edotco Group, its tower company or towerco subsidiary, is among pioneers in the development and construction of environmentally friendly structures such as carbon fibre and bamboo towers

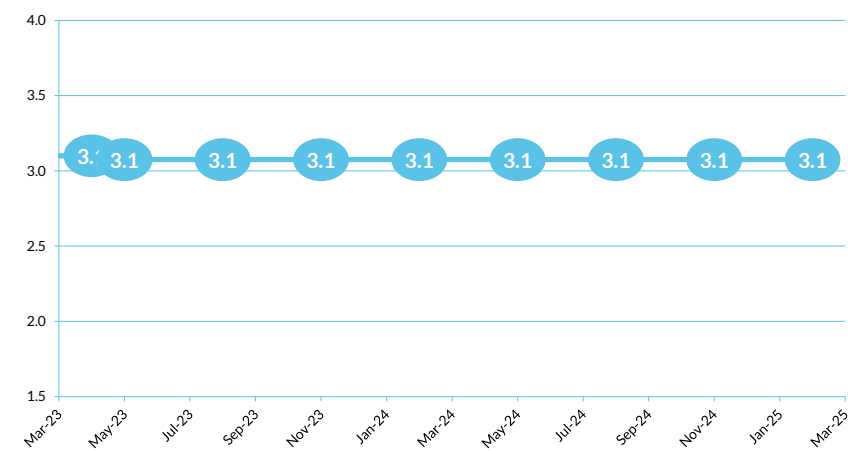
S Score: 3.0 (GOOD)

With a regional footprint across 11 countries/markets, Axiata has the largest headcount of a listed integrated telecommunications entity in Malaysia, with over 12,900 employees from 38 nationalities. It offers a world-class working environment and embraces a high-performance culture. Its Young Talent Programme, which started in 2011, has benefitted over 2,100 students

G Score: 3.3 (EXCELLENT)

The board is made up of nine directors, of which six are independent and two are females. Axiata fully complies with best practises in relation to the tenure of independent directors not exceeding a cumulative term of nine years. An investor relations team facilitates one-on-one meetings and calls between management and the investment community

ESG Rating History



Source: RHB

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Financial Exhibits

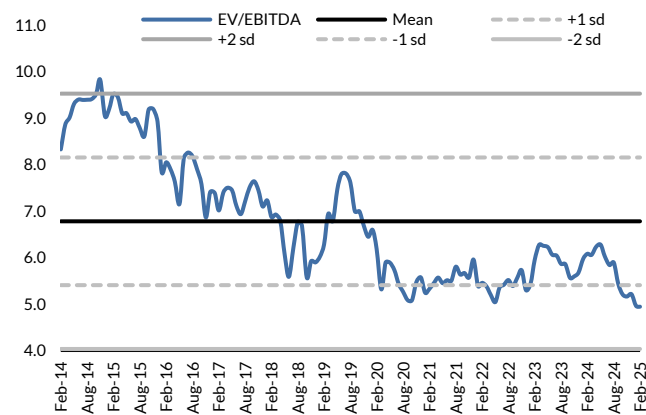
Asia	Financial summary (MYR)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Malaysia	Recurring EPS	0.06	0.09	0.14	0.19	0.21
Communications	DPS	0.10	0.10	0.10	0.10	0.20
Axiata Group	BVPS	2.44	2.34	2.33	2.33	2.33
AXIATA MK	Return on average equity (%)	(7.7)	3.4	2.8	4.6	5.2
Buy						
Valuation basis	Valuation metrics	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
Sum-of-parts (SOP) methodology	Recurring P/E (x)	29.73	18.90	12.96	9.48	8.33
	P/B (x)	0.7	0.8	0.8	0.8	0.8
	FCF Yield (%)	10.6	9.9	(64.4)	11.2	9.0
	Dividend Yield (%)	5.6	5.6	5.6	5.6	11.2
Key drivers	EV/EBITDA (x)	2.46	2.27	1.72	1.41	1.24
i. Stronger-than-expected earnings;	EV/EBIT (x)	na	6.68	4.93	3.85	3.26
ii. Merger opex and capex synergies;						
iii. In-country consolidation.						
Key risks	Income statement (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
i. Competition;	Total turnover	23,489	22,335	23,507	25,890	27,000
ii. Weaker-than-expected earnings;	Gross profit	23,489	22,335	23,507	25,890	27,000
iii. Regulatory setbacks;	EBITDA	10,560	11,129	11,921	13,095	13,931
iv. Merger execution.	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)
Company Profile	Pre-tax profit	(1,958)	2,345	1,845	2,672	3,034
Axiata is a leading regional telecommunications group with key mobile assets in Malaysia, Indonesia, Sri Lanka, Cambodia, and Bangladesh. It also owns Edotco Group, one of the largest tower infrastructure services providers in Asia, as well as digital financial services provider Boost	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
	Cash flow (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	Change in working capital	629	(1,393)	(14,803)	(3,717)	(4,943)
	Cash flow from operations	8,801	6,692	(5,460)	6,707	6,356
	Capex	(7,100)	(5,100)	(4,905)	(4,905)	(4,910)
	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
	Balance sheet (MYRm)	Dec-23	Dec-24	Dec-25F	Dec-26F	Dec-27F
	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

Source: Company data, RHB

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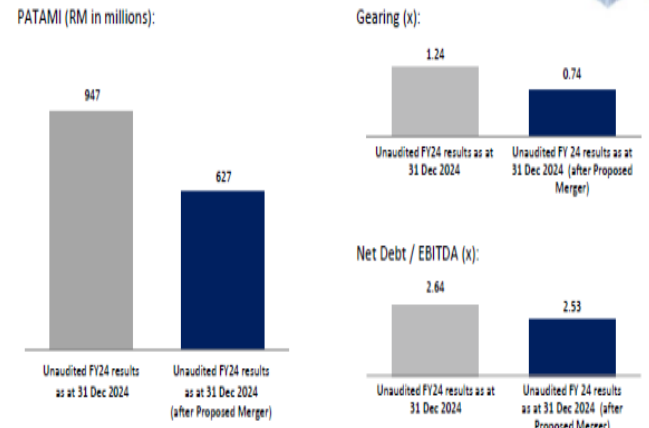
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Figure 1: Forward EV/EBITDA valuation of Axiata



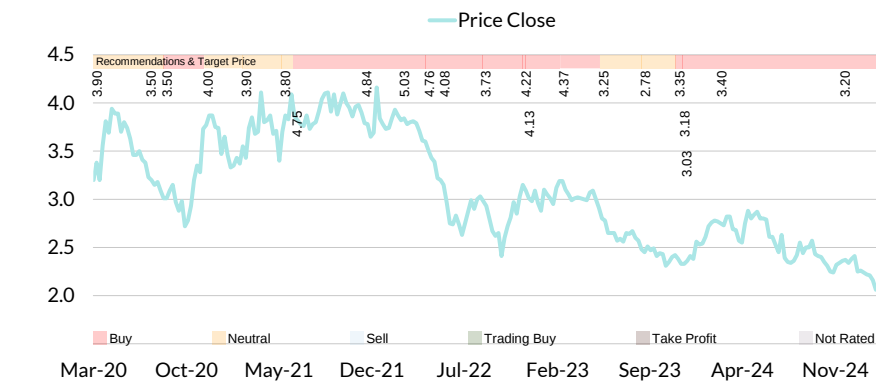
Source: Company data

Figure 2: Proforma impact on earnings, net gearing, and net debt/EBITDA from the merger



Source: Company data

Recommendation Chart



Source: 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

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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