

29 May 2025

Communications | Telecommunications

Axiata Group (AXIATA MK)

Buy (Maintained)

Asset Monetisation Hopes; Keep BUY

- **Stay BUY and SOP-based TP of MYR3.20, 55% upside, c.5% yield.** Axiata Group's results fell short of our/market expectations, largely on account of MYR strength and the weakness at Robi (Bangladesh). Our forecast is under review pending the results call today. We expect further clarity on the group's revised guidance with the Indonesian business deconsolidated and reclassified as an associate from mid-April. The monetisation of assets remains a key share price re-rating catalyst.
- **Weak start.** 1Q25 adjusted PATAMI of MYR123m (-24.4% QoQ, -17.4% YoY) made up 10% of our and 15% of consensus' forecasts. The MYR strength impacted revenue/EBITDA translation across all digital telcos with IDR, SLR, and BDT down 5-16% YoY (-2 to -3% QoQ). With the exception of Smart (Cambodia), all regional mobile units posted lower EBITDA and EBIT QoQ, partly offset by stronger associate contributions (+25% QoQ) – notably CelcomDigi (CDB MK, BUY, TP: MYR4.40). Robi and Link Net (Indonesia) witnessed 9% and 57% YoY declines in EBITDA on macroeconomic weakness and the operating model shift (to an InfraCo).
- **Balance sheet showed further improvements; asset monetisation is key to deleveraging.** With the stronger MYR, group debt levels were 10.5% lower YoY on lower holding company (holdco) debt with net debt/EBITDA at 3.0x (4Q24: 2.74x). Balance sheet deleveraging remains a key narrative with management targeting net debt/EBITDA of 2.5x by FY26. The monetisation of edotco Group remains highly probable, albeit valuations could be a stumbling block given the volatile market environment, in our view. A recent Edge weekly report highlighted a [consortium](#) spearheaded by Employees Provident Fund (EPF) and Khazanah Nasional may be looking to acquire Axiata's 63% stake in edotco. This follows Khazanah's increase in its direct stake in edotco to 32% in late-March following the acquisition of Innovation Network Company of Japan (INCJ)'s 11% stake. Management had also earlier flagged a process underway to divest Link Net (99% stake). Based on an enterprise value of 8-10x, we estimate the proceeds from sale of edotco could manifest in interest savings of over MYR200m, sufficient to offset the loss of earnings from edotco.
- **Forecast and TP under review.** Axiata trades at -2SD of its historical EV/EBITDA mean with share price down c.20% YTD. While the monetisation of assets remains a key re-rating catalyst, earnings prospects will likely be marred by integration costs in Indonesia and Smartfren's losses.
- **Key risks** include competition across its footprint, weaker-than-expected merger synergies (CDB and XL Smart Indonesia), regulatory setbacks, and FX.

Target Price (Return): MYR3.20 (54.6%)
Price (Market Cap): MYR2.07 (USD4,501m)
ESG score: 3.1 (out of 4)
Avg Daily Turnover (MYR/USD) 16.7m/3.80m

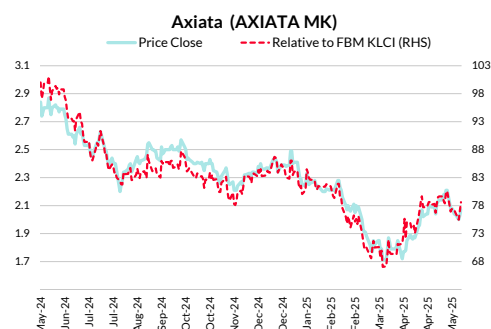
Analyst

Jeffrey Tan
+603 2302 8112
jeffrey.tan@rhbgroup.com



Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(16.9)	1.5	(1.0)	(11.5)	(27.1)
Relative	(9.7)	1.4	2.3	(6.9)	(21.4)
52-wk Price low/high (MYR)				1.71	2.87



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)	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

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 an 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-term and long-term targets validated.

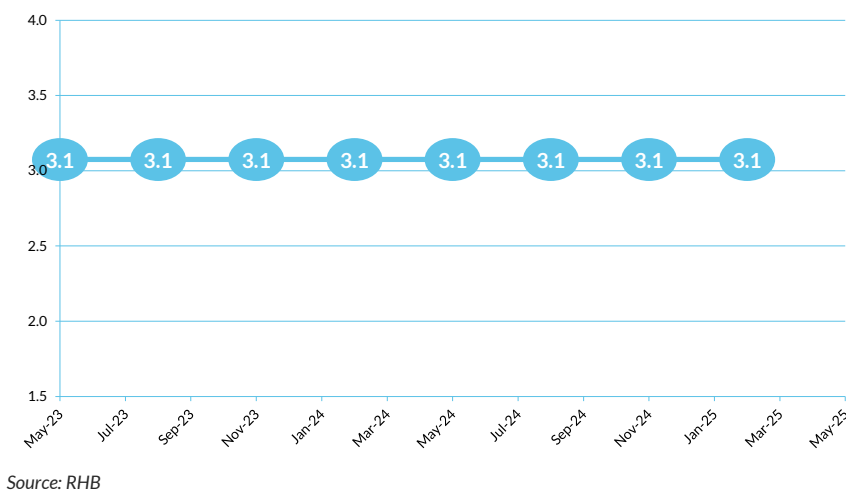
ESG Unbundled

Overall ESG Score: 3.1 (out of 4)
Last Updated: 28 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 towerco subsidiary, is among pioneers in the development and construction of environmentally friendly structures, ie 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



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)	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
Key drivers	Dividend Yield (%)	4.8	4.8	4.8	4.8	9.7
i. Stronger-than-expected earnings;	EV/EBITDA (x)	2.71	2.51	1.94	1.62	1.43
ii. Merger opex and capex synergies; and	EV/EBIT (x)	na	7.37	5.56	4.40	3.75
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; and	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 and 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

Figure 1: Results review

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

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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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
Take Profit:	Target price has been attained. Look to accumulate at lower levels
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Not Rated:	Stock is not within regular research coverage

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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

JAKARTA

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777

SINGAPORE

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470