

17 November 2022

Communications | Telecommunications

## Time dotCom (TDC MK)

**Buy** (Maintained)

**Fast, Really Fast; Keep BUY**

- **BUY, new DCF-based MYR5.30 TP from MYR5.00, 14% upside with c.5% FY22F yield.** We believe Time dotCom's recent brand revitalisation should drive stronger customer affinity with fibre broadband (FBB) deemed an essential utility post pandemic. We see a progressive ramp-up in data centre (DC) revenues (now <15% of revenue) from FY23F onwards. TDC is a preferred sector pick, due to its strong track record of commercial and earnings execution and net cash balance sheet. This apolitical stock is also a strategic proxy to the secular growth in the telco infrastructure space.
- **Fast, really fast (and fun).** TDC hired renowned local graffiti artist Loo Lok Chern (popularly known as Cloakwork) for its recent [brand revitalisation](#) exercise, which saw new marketing and communication visuals trumping its cheeky, bold and fun persona. The new identity was unveiled together with the launch of its 2Gbps FBB service, the fastest in the market. We see the brand refresh driving stronger consumer affinity and product differentiation, with the FBB segment still the key revenue growth driver (1HFY22: +25% YoY). The recent access agreement inked with U Mobile should further strengthen TDCs' wholesale business, which still yields the highest margin within the group.
- **Second phase of AIMS@CJ in the works along with downtown DC expansion.** Phase 2 infrastructure works at its purposed-built Cyberjaya DC has started and should be completed by end-2023. The expansion will double the existing capacity of 60,000 sq ft under Phase 1 (commissioned in 3Q21) where >70% of white space capacity has been utilised. AIMS@CJ DC has a design capacity of up to 50MW which appeals to the likes of hyperscalers and over-the-top (OTT) companies. We gather from management that commitments have also been secured from existing and new customers for the upcoming second downtown DC (previously Bangunan KWSP). Rectification and upgrading works are underway, with a single floor (8,000-10,000sq ft/1MW) to be ready for service in 1Q23. The 13-storey commercial building, acquired for MYR62m in January, should ease capacity constraints at the adjacent Menara AIMS, with 60,000 sq ft of floor space to be commissioned in phases. DCs located in the prime central business district continue to be well sought after. Here, Menara AIMS offers the widest peering options for customers, given its unparalleled connectivity with all domestic telcos and 80% of foreign-based carriers.
- **Forecast adjustments and risks.** We raise FY22-24F core earnings by 1-3% to factor in incrementally stronger DC billings from AIMS@CJ Phase 1. Key downside risks are weaker than expected margins and earnings, and retail FBB competition. Our TP has baked in a parity ESG premium, based on our in-house methodology.

Target Price (Return): MYR5.30 (+14%)  
Price (Market Cap): MYR4.65 (USD1,880m)  
ESG score: 3.00 (out of 4)  
Avg Daily Turnover (MYR/USD) 11.93m/2.58m

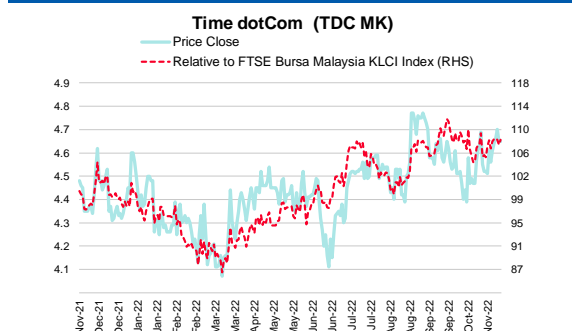
### Analyst

Jeffrey Tan  
+603 9280 8863  
[jeffrey.tan@rhbgroup.com](mailto:jeffrey.tan@rhbgroup.com)



### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	1.1	4.7	5.7	5.2	5.9
Relative	8.6	(0.2)	9.3	11.3	10.6
52-wk Price low/high (MYR)				4.07 – 4.77	



Source: Bloomberg

### Overall ESG Score: 3.00 (out of 4)

#### E: GOOD

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

#### S: 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 JENDELA programme to extend fibre broadband connectivity in the less urban areas. There were no data breaches in FY21.

#### G: GOOD

The Board is made up of 11 directors of which six are independent (55%) and four are women (36%). An in-house investor relations team organises meetings, with quarterly results briefings held between the investment community and the management team

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (MYRm)	1,223	1,396	1,596	1,807	2,024
Recurring net profit (MYRm)	348	376	424	519	562
Recurring net profit growth (%)	1.1	8.0	12.7	22.5	8.2
Recurring P/E (x)	24.38	22.57	20.03	16.36	15.11
P/B (x)	2.8	2.7	2.7	2.6	2.5
P/CF (x)	19.32	18.76	15.11	12.68	11.59
Dividend Yield (%)	2.4	4.6	5.2	4.9	5.3
EV/EBITDA (x)	12.91	10.67	10.11	9.41	8.86
Return on average equity (%)	11.3	12.8	13.5	16.3	17.0
Net debt to equity (%)	net cash	net cash	net cash	net cash	2.5

Source: Company data, RHB

See important disclosures at the end of this report

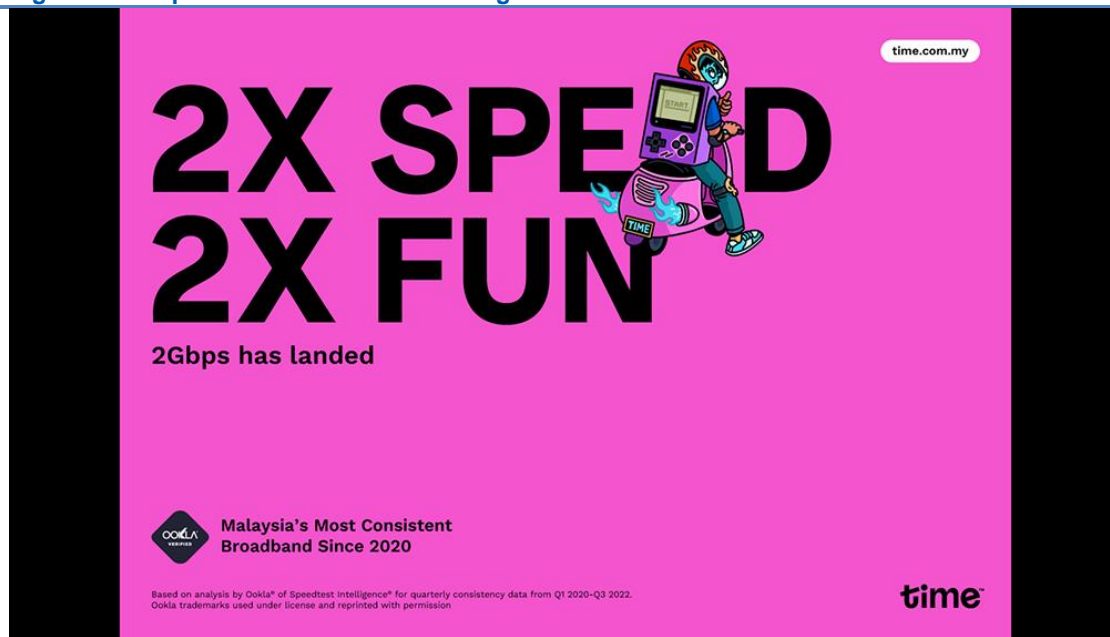
Market Dateline / PP 19489/05/2019 (035080)

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (MYR)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
Malaysia	Recurring EPS	0.19	0.21	0.23	0.28	0.31
Communications	DPS	0.11	0.21	0.24	0.23	0.25
<b>Time dotCom</b>	BVPS	1.67	1.72	1.72	1.78	1.84
TDC MK	Return on average equity (%)	11.3	12.8	13.5	16.3	17.0
Buy						
	<b>Valuation metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Valuation basis</b>	Recurring P/E (x)	24.38	22.57	20.03	16.36	15.11
DCF	P/B (x)	2.8	2.7	2.7	2.6	2.5
	FCF Yield (%)	1.8	1.8	0.7	2.0	2.7
<b>Key drivers</b>	Dividend Yield (%)	2.4	4.6	5.2	4.9	5.3
i. Strong retail/fibre broadband growth;	EV/EBITDA (x)	12.91	10.67	10.11	9.41	8.86
ii. Higher utilisation of data centre capacity;	EV/EBIT (x)	17.63	13.98	13.24	12.31	11.63
iii. Enterprise digitalisation initiatives.						
	<b>Income statement (MYRm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
<b>Key risks</b>	Total turnover	1,223	1,396	1,596	1,807	2,024
i. Retail/FBB competition;	Gross profit	726	837	994	1,095	1,251
ii. Weaker-than-expected earnings and margins;	EBITDA	567	689	760	839	912
iii. Higher-than-expected capex.	Depreciation and amortisation	(152)	(163)	(180)	(197)	(217)
	Operating profit	415	526	580	642	695
<b>Company Profile</b>	Net interest	(10)	(17)	11	11	11
Time dotCom wholesales bandwidth capacity via its	Pre-tax profit	423	533	619	682	739
ownership of sub-sea submarine cables with extensive	Taxation	(96)	(136)	(195)	(164)	(177)
points-of-presence (POPs). It also has an expanding	Reported net profit	328	397	424	519	562
regional data centre presence, and is a leading provider	Recurring net profit	348	376	424	519	562
of retail broadband services for multi-dwelling units.						
	<b>Cash flow (MYRm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Change in working capital	(21)	(83)	(14)	(17)	(13)
	Cash flow from operations	439	453	562	669	732
	Capex	(283)	(300)	(500)	(500)	(500)
	Cash flow from investing activities	(264)	(334)	(489)	(489)	(489)
	Cash flow from financing activities	(131)	(273)	(433)	(408)	(442)
	Cash at beginning of period	507	749	796	452	244
	Net change in cash	44	(154)	(361)	(228)	(199)
	Ending balance cash	551	595	435	224	45
	<b>Balance sheet (MYRm)</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Total cash and equivalents	749	796	452	244	67
	Tangible fixed assets	1,690	1,822	2,143	2,445	2,728
	Total investments	473	499	499	499	499
	Total assets	3,901	4,121	4,173	4,349	4,540
	Short-term debt	18	22	19	18	17
	Total long-term debt	29	110	118	126	134
	Total liabilities	850	960	1,029	1,101	1,180
	Total equity	3,050	3,161	3,144	3,248	3,360
	Total liabilities & equity	3,901	4,121	4,173	4,349	4,540
	<b>Key metrics</b>	<b>Dec-20</b>	<b>Dec-21</b>	<b>Dec-22F</b>	<b>Dec-23F</b>	<b>Dec-24F</b>
	Revenue growth (%)	9.8	14.2	14.3	13.2	12.0
	Recurrent EPS growth (%)	1.1	8.0	12.7	22.5	8.2
	Gross margin (%)	59.3	60.0	62.2	60.6	61.8
	Operating EBITDA margin (%)	46.4	49.3	47.6	46.4	45.0
	Net profit margin (%)	26.8	28.4	26.5	28.7	27.7
	Dividend payout ratio (%)	61.0	98.3	103.4	80.0	80.0
	Capex/sales (%)	23.1	21.5	31.3	27.7	24.7
	Interest cover (x)	19.3	18.9			

Source: Company data, RHB

Figure 1: 2Gbps fibre broadband marketing communication



Source: TDC

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## Recommendation Chart

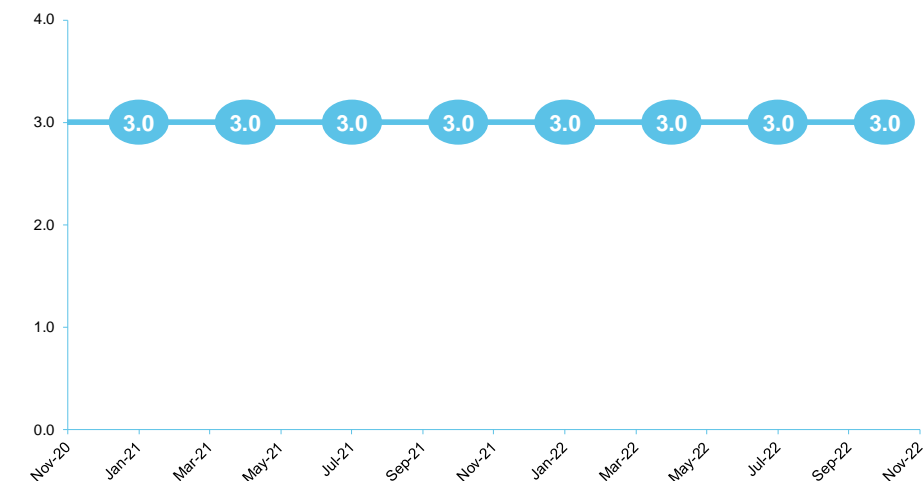


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-08-30	Buy	5.00	4.77
2022-05-31	Buy	5.00	4.37
2022-02-27	Neutral	5.00	4.13
2021-11-28	Neutral	4.68	4.34
2021-08-29	Neutral	4.68	4.65
2021-08-15	Neutral	4.68	4.69
2021-05-30	Neutral	4.60	4.66
2021-03-01	Neutral	4.60	4.72
2020-10-14	Neutral	4.33	4.27
2020-08-23	Neutral	3.83	3.67
2020-03-02	Buy	3.67	3.13
2019-12-02	Buy	3.67	3.04
2019-08-28	Buy	3.63	3.04
2019-08-27	Buy	3.43	2.97
2019-05-27	Buy	3.43	2.96

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

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<b>Buy:</b>	Share price may exceed 10% over the next 12 months
<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
<b>Take Profit:</b>	Target price has been attained. Look to accumulate at lower levels
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<b>Not Rated:</b>	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 9280 8888  
Fax : +603 9200 2216

#### JAKARTA

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### BANGKOK

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### SINGAPORE

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