29 October 2021

Communications | Telecommunications

Telecommunications

Neutral (Maintained)

A Taxing Call Down The Line

Stocks Covered	6
Rating (Buy/Neutral/Sell):	3 / 3 / 0
Last 12m Earnings Revision Trend:	Negative

- **The tax conundrum.** We believe a possible reintroduction of the Goods and Services Tax (GST) in 2023 could negatively impact the industry with the telcos' core EBITDA set to decline by 0.5-2.4% (0.9-4.5% in a worst-case scenario), based on our analysis. Several factors at play including communications being classified as a utility could influence the outcome of prepaid tax levies. Maintain NEUTRAL. We continue to favour the fixed line/integrated plays – Telekom Malaysia and OCK – with Axiata as our preferred mobile pick. Key risks: Competition, weaker-than-expected earnings and regulatory setbacks.
- **A recap of the saga.** Prior to Apr 2015, mobile operators were absorbing the Sales & Service Tax (SST) for prepaid services (postpaid subs already bear the tax) With the implementation of the GST from 1 Apr 2015, the telcos passed on the 6% tax to prepaid subscribers. The higher outlay for prepaid top-ups were downright unpopular as prepaid users are price sensitive and made up of the lower income group. To appease users, the Government resorted to "masking" the GST into prepaid top-ups by way of deduction upon usage. This meant lower credit value within GST-inclusive pricing. In Budget 2016, the Government announced a GST rebate for prepaid subscribers from Jan 2016. The Pakatan Harapan (PH) Government re-introduced the SST in Sep 2018, but caved in to public pressure with prepaid services eventually exempted from SST, a policy that has continued to this day.
- **Kicking the can down the road.** The significant backlash from prepaid users and confusion that ensued following the shift to a GST regime and subsequent roll back of the SST in 2018 have, we believe, led to a stalemate on how the issue should be tackled going forward. Prepaid tax collections were previously reported to be in excess of MYR1bn annually – not a meagre sum considering the tight government finances. We believe a number of issues are worth mulling over before the GST is to be re-imposed. Firstly, communications services are now recognised as a public utility (much like electricity and water) with changes made to the regulatory framework and state by-laws. Secondly, the prepaid market has continued to shrink on the back of data-led price competition, which compounded the downside impact from the pandemic. Seen in this light, the re-imposition of GST on prepaid may be perceived as counter-intuitive and a politically sensitive issue, especially when the welfare of the Rakyat remains a top priority.
- **DiGi.Com will be impacted most from the re-introduction of GST followed by Maxis and Axiata.** We believe the re-introduction of GST in 2023 would further compound the weakness in the prepaid market. This is because prepaid subscribers are likely to claw back or reduce their usage. Assuming a 3% reduction in usage, we see the core EBITDA of the mobile telcos falling 0.5-2.4% in FY23F (Figure 2). In a worst-case scenario of the telcos being made to absorb the GST (assumed at 6%), their FY23F core EBITDA would decline by 0.9-4.5%, with Digi being the most impacted, followed by Maxis and Axiata. Consequently, our TPs on Digi, Maxis and Axiata are likely to be lowered by 4-5% (base case) and 11-14% in a worst-case scenario.

Top Picks	Target Price
Telekom Malaysia (T MK) – BUY	MYR7.90
OCK Group (OCK MK) – BUY	MYR0.59
Axiata Group (AXIATA MK) – BUY	MYR4.75

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Company Name	Rating	Target (MYR)	% Upside (Downside)	P/E (x) Dec-21F	P/B (x) Dec-21F	ROAE (%) Dec-21F	Yield (%) Dec-21F
Axiata Group	Buy	4.75	18.5	38.3	2.3	5.6	2.2
DiGi.Com	Neutral	4.78	9.9	29.7	69.2	217.1	3.6
Maxis	Neutral	4.66	(2.9)	26.5	5.1	19.3	4.3
OCK	Buy	0.59	14.6	18.5	1.0	5.7	-
Telekom Malaysia	Buy	7.90	34.8	18.4	2.5	15.1	2.7
Time dotCom	Neutral	4.68	3.3	21.7	2.5	12.1	2.3

Source: Company data, RHB

Key Highlights

The prepaid GST and SST saga – recapping the twist and turns

Prior to Apr 2015, mobile operators were absorbing the SST for prepaid services. With the implementation of the GST (6%) effective 1 Apr 2015, the telcos passed on the tax to prepaid subscribers. Here, a prepaid user forked out MYR10.60 for every MYR10 reload/top-up. While the tax pass through flows down directly to the bottomline of the telcos, the higher outlay for prepaid top-ups proved to be most unpopular considering that prepaid users are price sensitive and comprised largely of the lower income segment and students. Most prepaid users were also accustomed to getting the full/face value of every top-up.

To mollify consumers, the Government announced in May 2015 that the GST will be "subsumed" within prepaid top-ups (GST – inclusive pricing) via a usage-based mechanism. This meant that the tax will only be deducted upon usage (ie MYR0.57 deducted from MYR10 top up-value=MYR9.43) with the reload value reverting to pre-GST levels. The implementation of the new mechanism will only take place after the industry finalises the changes to the billing system. In response to the developments, the mobile operators had offered bonus airtime to prepaid users equivalent to or more than the value of the tax.

In Budget 2016, the Government announced that Malaysian prepaid subscribers would be granted a rebate on GST for a year (from Jan 2016). The rebate was extended in 2017.

Figure 1: GST/SST inclusive prepaid reload pricing (usage-based)

Amount of reload	6% GST/SST	Credit Value
RM5	RM0.28	RM4.72
RM10	**RM0.57**	**RM9.43**
RM30	RM1.70	RM28.30
RM50	RM2.83	RM47.17
RM100	RM5.66	RM94.34

Source: RHB, Industry data

The PH Government re-introduced the SST in Sep 2018 after zero-rating GST for three months (Jun-Aug 2018). The development again incurred the wrath of prepaid users with the mechanics of the imposition brought into question again. Bowing to its populist reform agenda, the then Government decided to exempt prepaid services from SST from mid-Sep 2018, a policy that has extended to this day.

We believe the re-imposition of GST is a matter of when. The onus would be on the Government to ensure that the prepaid tax issue does not lead to a similar humdrum in the past given the negative implications on the sector as a whole. Another major peeve during the previous GST implementation surrounds the extended delays for prepaid rebates to be processed with reimbursements taking over a year

Figure 2: Scenario analysis on potential GST impact

Telco	Base-case (3% reduction in usage)	Worst-case	TP (MYR) (base-case)	TP (MYR) (worst case)	Current TP (MYR)
	FY23F core EBITDA (% chg)				
Digi	-2.4%	-4.5%	4.54	4.09	4.78
Maxis	-1.9%	-3.6%	4.47	4.10	4.66
Axiata	-0.5%	-0.9%	4.56	4.21	4.75

Source: RHB

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