

# Malaysia Telcos

# NEUTRAL

*[Unchanged]*

## Still waiting

### Some certainty on spectrum

The formalization of the 2.6Ghz spectrum extension has so far not been accompanied by an official decision on the 5G rollout review. Thus, policy uncertainty would likely continue to weigh on near-term sentiment in our view. Our sector picks remain TM (T MK, BUY, CP: MYR5.29, TP: MYR7.40) and Axiata (AXIATA MK, BUY, CP: MYR3.96, TP: MYR4.50).

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### Formalizing 2.6GHz extension

In the FDD space, each of the Big 3 (Celcom, Digi and Maxis) has extended its existing 10 MHz pair allocation in the 2.6GHz band by 5 years from Jul 2022. The fee for each telco was set at MYR11.8m upfront and MYR20.6m annually. On a total cost/year basis, the fee is fair relative to previous precedents, and is relatively immaterial to telcos earnings. Meanwhile in the TDD space, Webe (TM) has extended its existing 20MHz allocation for MYR7.1m upfront and MYR6.0m annually. With this 2.6Ghz extension, all the main spectrum bands in use by mobile telcos are now on long-tenured spectrum assignments.

### Awaiting 5G clarity

The elephant in the room remains the uncertainty over Malaysia's 5G rollout model. Recall the Ministry had in Dec 2021, expressed a willingness to review the government's DNB-led 5G model, with a decision to be made in Jan 2022. So far, an official decision has not been announced, and the Big 3 and UMobile have still not signed up for trials with DNB. There were some previous reports suggesting that the 2600MHz extension would be contingent on telcos accepting DNB's services, but that does not appear to be the case so far.

### We prefer TM and Axiata

Our overall sector pick is TM, which is poised to benefit from higher fibre demand from both increased broadband adoption and 5G deployment (indifferent to who leads the 5G rollout). Its ongoing cost optimization efforts would help to further elevate earnings. We also like Axiata, whose longer-term dividend growth and earnings recovery thesis remains intact in our view. Its sizable international operations mean a relatively lower exposure to the policy uncertainty risk in Malaysia.

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		EV/EBITDA (x)		Net yield (%)	
							21E	22E	21E	22E	21E	22E
Axiata	AXIATA MK	8,662	Buy	3.96	4.50	14	31.4	25.1	6.0	5.8	2.7	3.4
Maxis	MAXIS MK	8,359	Hold	4.48	4.50	0	26.5	26.4	11.2	10.9	4.0	4.2
Digi	DIGI MK	7,767	Hold	4.19	4.00	(5)	28.0	31.1	12.4	12.5	3.6	3.2
Telekom Msia	T MK	4,759	Buy	5.29	7.40	40	17.9	18.4	6.1	6.0	3.1	3.0
TIME dotCom	TDC MK	1,876	Hold	4.31	4.60	7	20.5	19.8	11.6	10.7	2.0	2.0

**Fig 1: Spectrum fee for a 5 MHz pair**

(MYR m)	Total cost/year	Upfront	Recurring	Tenure (years)
900 MHz	33.3	218.2	18.8	15
1800 MHz	14.5	95.1	8.2	15
2100 MHz*	14.4	29.6	12.5	16
2600 MHz	11.6	5.9	10.4	5
2600 MHz (TDD)#	3.7	3.5	3.0	5

\*Assuming a proportionate cost split between the FDD and TDD spectrum

#Cost per 10MHz band

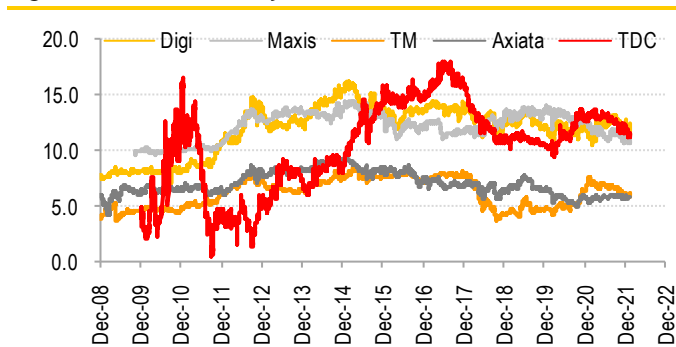
Source: MCMC, companies, Maybank IBG Research

**Fig 2: Current spectrum allocation**

Company	850 MHz (FDD)	900 MHz (FDD)	1800 MHz (FDD)	2100 MHz (FDD)	2100 MHz (TDD)	2300 MHz (TDD)	2600 MHz (FDD)	2600 MHz (TDD)
Maxis		(2x) 10	(2x) 20	(2x) 15	5		(2x) 10	
Celcom		(2x) 10	(2x) 20	(2x) 15	5		(2x) 10	
Digi		(2x) 5	(2x) 20	(2x) 15	5		(2x) 10	
Umobile		(2x) 5	(2x) 15	(2x) 15	5		(2x) 10	
Asiaspace						30		
Redtone						25	(2x) 10	
YTLC						30		20
TM	(2x) 10					30		20
Altel		(2x) 5					(2x) 20	
<b>Total</b>	<b>(2x) 10</b>	<b>(2x) 35</b>	<b>(2x) 75</b>	<b>(2x) 60</b>	<b>20</b>	<b>115</b>	<b>(2x) 70</b>	<b>40</b>

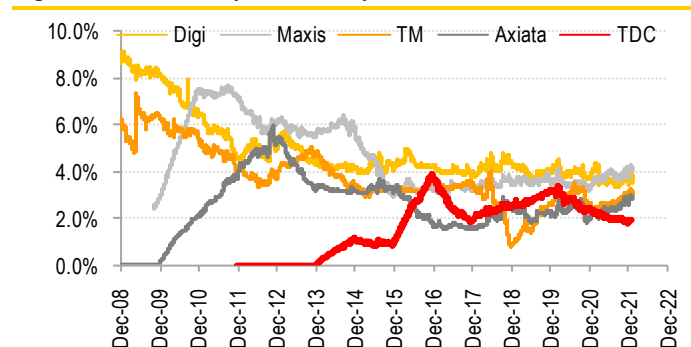
Source: Companies, MCMC

**Fig 3: EV/EBITDA - Malaysia telcos**



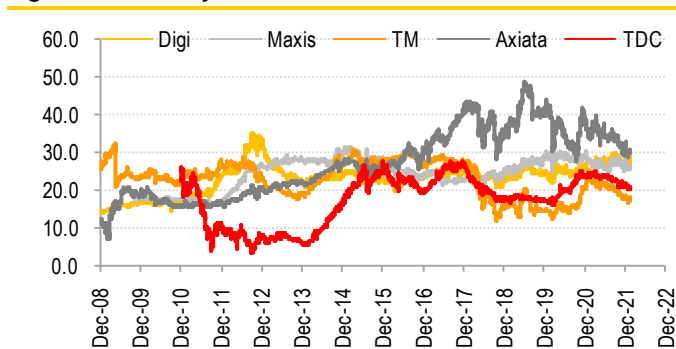
Source: Bloomberg, Maybank IBG Research

**Fig 4: Net dividend yield - Malaysia telcos**



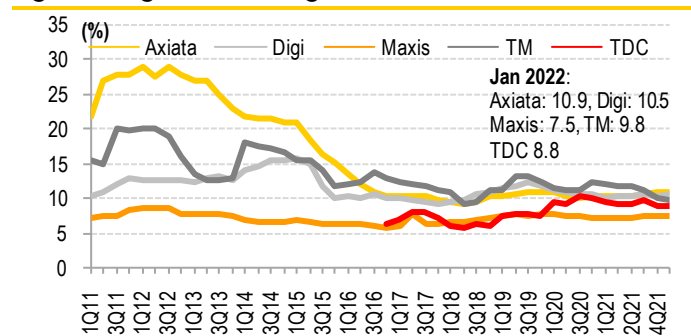
Source: Bloomberg, Maybank IBG Research

**Fig 5: PER - Malaysia telcos**



Source: Bloomberg, Maybank IBG Research

**Fig 6: Foreign shareholding**



Source: Companies

## Risk statement

There are several risk factors for our earnings estimates, price targets, and ratings for the Malaysia telcos. Competitive developments, such as price wars could adversely affect pricing and profitability. Regulatory developments pertaining to taxation, product pricing or spectrum also pose a risk to earnings.

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<b>HOLD</b>	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
<b>SELL</b>	Return is expected to be below 0% in the next 12 months (including dividends)

### Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

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