

# Axiata Group (AXIATA MK)

## Turned the corner

### A strong finish

Axiata's 4Q21 results were ahead of our/market expectations as Celcom outperformed. This marks the third consecutive quarter of sequential net profit growth. Reiterate BUY with a higher MYR4.70 (+4%) TP (based on a SOP). Axiata remains on track for a multi-year earnings recovery as management strives to deliver a 20sen DPS in 2024.

### Earnings ahead of expectations

Axiata's 4Q21 core net profit of MYR411m (+29% YoY, +4% QoQ) brings FY21 core net profit to MYR1,325m (+53% YoY), 15%/9% above our/ consensus full-year forecasts. Relative to our forecasts, the net profit beat was mainly attributable to Celcom's outperformance. A 5.5sen DPS was declared, bringing full-year DPS to 9.5sen (+36% YoY), representing a 66% payout ratio.

### Celcom outperforms

EBITDA trends by op-cos were mixed in 4Q21, with Celcom and edotco delivering QoQ growth. At the net profit line, Celcom outperformed relative to our expectation, while Robi underperformed. Celcom's 4Q21 service revenue was up a commendable 2.7% QoQ again on further subscriber gains at both prepaid and postpaid. Opex trended lower across most line items, culminating in a 1.9 ppt QoQ expansion of EBITDA margin to 45.8%. For the full-year, only Ncell failed to grow revenue due to lockdown and competition, but this was offset by improved cost control, resulting in slight EBITDA growth.

### Reiterate BUY

For FY22 on a constant currency basis, management is guiding for 1) mid single-digit revenue growth, and 2) high single-digit EBIT growth. We revise our FY22/23 net profit forecasts by -5%/+3% to reflect latest run rates. Our TP (derived from a sum-of-parts with each op-co valued on DCF) is raised to MYR4.70 (+4%). The various ongoing corporate exercises are on track, with management prioritising integration post completion.

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	24,203	25,901	26,941	27,809	28,697
EBITDA	10,657	11,404	11,837	12,127	12,420
Core net profit	865	1,326	1,372	1,707	1,961
Core EPS (sen)	9.4	14.5	15.0	18.6	21.4
Core EPS growth (%)	(10.4)	53.1	3.5	24.4	14.9
Net DPS (sen)	7.0	9.5	12.7	15.8	18.2
Core P/E (x)	39.6	28.8	26.2	21.1	18.3
P/BV (x)	1.9	2.1	2.0	1.9	1.9
Net dividend yield (%)	1.9	2.3	3.2	4.0	4.6
ROAE (%)	2.2	4.6	7.6	9.3	10.5
ROAA (%)	1.3	1.9	1.9	2.3	2.6
EV/EBITDA (x)	5.7	5.9	5.5	5.4	5.3
Net gearing (%) (incl perps)	84.5	88.8	87.1	84.2	81.1
Consensus net profit	-	-	1,293	1,605	na
MKE vs. Consensus (%)	-	-	6.1	6.3	na

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# BUY

Share Price	MYR 3.92
12m Price Target	MYR 4.70 (+23%)
Previous Price Target	MYR 4.50

### Company Description

Axiata Group owns a portfolio of mobile telcos, network infrastructure and digital internet companies in 10 countries across Asia.

### Statistics

52w high/low (MYR)	4.19/3.35
3m avg turnover (USDm)	3.2
Free float (%)	43.7
Issued shares (m)	9,170
Market capitalisation	MYR35.9B USD8.6B

### Major shareholders:

Khazanah Nasional Bhd. (Investment Compa	36.7%
Employees Provident Fund	17.1%
Permodalan Nasional Bhd.	16.7%

### Price Performance



— Axiata - (LHS, MYR) — Axiata / Kuala Lumpur Composite Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	5	(1)	15
Relative to index (%)	1	(5)	14

Source: FactSet

Fig 1: Axiata: Summary results table

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q21	4Q20	%YoY	3Q21	%QoQ	FY21	FY20	%YoY
Revenue	6,903.6	6,262.5	10.2	6,543.0	5.5	25,900.7	24,203.2	7.0
EBITDA	3,041.9	2,729.6	11.4	2,859.4	6.4	11,404.0	10,656.9	7.0
EBIT	1,192.2	(79.3)	N/A	904.2	31.9	3,816.3	2,512.6	51.9
Associate income	3.9	2.7	44.0	(2.2)	N/A	4.0	18.7	(78.7)
Net interest	(406.5)	(370.3)	9.8	(339.9)	19.6	(1,414.1)	(1,515.9)	(6.7)
<b>Pre-tax profit</b>	<b>548.8</b>	<b>(533.9)</b>	<b>N/A</b>	<b>658.3</b>	<b>(16.6)</b>	<b>2,173.6</b>	<b>1,171.1</b>	<b>85.6</b>
Tax	(337.3)	135.5	N/A	(195.2)	72.8	(896.7)	(547.1)	63.9
Minority interest	(95.5)	142.4	N/A	(113.6)	(15.9)	(458.0)	(258.9)	76.9
<b>Net profit</b>	<b>116.0</b>	<b>(256.0)</b>	<b>N/A</b>	<b>349.6</b>	<b>(66.8)</b>	<b>818.9</b>	<b>365.2</b>	<b>124.3</b>
<b>Normalised net profit</b>	<b>411.1</b>	<b>319.2</b>	<b>28.8</b>	<b>393.9</b>	<b>4.4</b>	<b>1,325.6</b>	<b>865.4</b>	<b>53.2</b>
Pre-ex EPS (sen)	4.5	3.5	28.7	4.3	4.3	14.4	9.4	53.1
Net DPS (sen)	5.5	5.0	10.0	0.0	N/A	9.5	7.0	35.7
Net cash/(debt)	(22,252.1)	(20,179.8)	10.3	(20,386.1)	9.2	(22,252.1)	(20,179.8)	10.3
Gearing (%)	126.1	114.4		114.0		126.1	114.4	
Capex	1,676.1	1,269.1	32.1	1,545.6	8.4	6,487.5	4,765.5	36.1
<b>Segmental results</b>								
<b>Revenue</b>	<b>4Q21</b>	<b>4Q20</b>	<b>%YoY</b>	<b>3Q21</b>	<b>%QoQ</b>	<b>FY21</b>	<b>FY20</b>	<b>%YoY</b>
Malaysia	1,748.5	1,623.3	7.7	1,600.2	9.3	6,622.7	6,218.8	6.5
Indonesia	2,036.4	1,816.4	12.1	1,998.7	1.9	7,758.7	7,514.2	3.3
Bangladesh	995.3	930.1	7.0	1,025.2	(2.9)	3,955.0	3,744.2	5.6
Sri Lanka	766.9	715.7	7.1	772.1	(0.7)	2,953.5	2,721.1	8.5
Nepal	364.6	371.0	(1.7)	356.2	2.3	1,449.1	1,479.4	(2.0)
Cambodia	388.5	388.0	0.1	372.0	4.4	1,448.5	1,372.7	5.5
edotco	531.3	487.8	8.9	493.8	7.6	1,978.7	1,881.2	5.2
<b>Total</b>	<b>6,903.6</b>	<b>6,262.5</b>	<b>10.2</b>	<b>6,543.0</b>	<b>5.5</b>	<b>25,900.7</b>	<b>24,203.2</b>	<b>7.0</b>
<b>EBITDA</b>	<b>4Q21</b>	<b>4Q20</b>	<b>%YoY</b>	<b>3Q21</b>	<b>%QoQ</b>	<b>FY21</b>	<b>FY20</b>	<b>%YoY</b>
Malaysia	800.6	794.8	0.7	701.7	14.1	2,826.0	2,589.9	9.1
Indonesia	1,003.9	898.8	11.7	1,012.6	(0.9)	3,889.7	3,776.7	3.0
Bangladesh	376.4	368.0	2.3	420.6	(10.5)	1,593.0	1,580.7	0.8
Sri Lanka	315.9	320.7	(1.5)	327.0	(3.4)	1,223.2	1,153.7	6.0
Nepal	205.9	217.8	(5.5)	207.7	(0.9)	841.5	850.2	(1.0)
Cambodia	199.3	192.3	3.7	204.5	(2.5)	774.7	751.9	3.0
edotco	345.1	226.3	52.5	273.7	26.1	1,238.1	1,087.2	13.9
<b>Total</b>	<b>3,041.9</b>	<b>2,729.6</b>	<b>11.4</b>	<b>2,859.4</b>	<b>6.4</b>	<b>11,404.0</b>	<b>10,656.9</b>	<b>7.0</b>
<b>EBITDA margin</b>	<b>4Q21</b>	<b>4Q20</b>	<b>+/- ppt</b>	<b>3Q21</b>	<b>+/- ppt</b>	<b>FY21</b>	<b>FY20</b>	<b>+/- ppt</b>
Malaysia	45.8	49.0	(3.2)	43.9	1.9	42.7	41.6	1.0
Indonesia	49.3	49.5	(0.2)	50.7	(1.4)	50.1	50.3	(0.1)
Bangladesh	37.8	39.6	(1.7)	41.0	(3.2)	40.3	42.2	(1.9)
Sri Lanka	41.2	44.8	(3.6)	42.4	(1.2)	41.4	42.4	(1.0)
Nepal	56.5	58.7	(2.2)	58.3	(1.8)	58.1	57.5	0.6
Cambodia	51.3	49.6	1.8	55.0	(3.7)	53.5	54.8	(1.3)
edotco	65.0	46.4	18.6	55.4	9.5	62.6	57.8	4.8
<b>Total</b>	<b>44.1</b>	<b>43.6</b>	<b>0.5</b>	<b>43.7</b>	<b>0.4</b>	<b>44.0</b>	<b>44.0</b>	<b>(0.0)</b>
<b>Normalised net profit</b>	<b>4Q21</b>	<b>4Q20</b>	<b>%YoY</b>	<b>3Q21</b>	<b>%QoQ</b>	<b>FY21</b>	<b>FY20</b>	<b>%YoY</b>
Malaysia	350.4	326.9	7.2	234.1	49.7	817.6	888.8	(8.0)
Indonesia	38.4	34.4	11.5	43.5	(11.6)	185.5	61.0	203.9
Bangladesh	5.1	21.1	(75.7)	29.0	(82.3)	58.2	60.7	(4.1)
Sri Lanka	83.5	86.0	(2.9)	96.8	(13.7)	340.9	259.1	31.5
Nepal	49.2	51.8	(5.1)	44.8	9.7	191.8	169.7	13.0
Cambodia	58.9	63.0	(6.5)	64.6	(8.9)	239.4	236.1	1.4
edotco	40.5	(13.8)	N/A	23.2	74.8	184.4	97.9	88.4
Others	(214.9)	(250.2)	(14.1)	(142.0)	51.4	(692.1)	(907.9)	(23.8)
<b>Total</b>	<b>411.1</b>	<b>319.2</b>	<b>28.8</b>	<b>393.9</b>	<b>4.4</b>	<b>1,325.6</b>	<b>865.4</b>	<b>53.2</b>

\*Normalised mainly for forex translations, impairment charges and disposal gains.

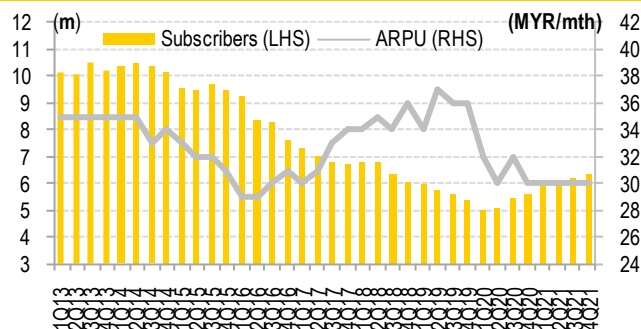
Source: Company, Maybank IBG Research

**Fig 2: Axiata: Operational statistics**

Operations	Quarterly					Cumulative		
	4Q21	4Q20	%YoY	3Q21	%QoQ	FY21	FY20	%YoY
<b>Malaysia - Prepaid</b>								
Subscribers, period end (m)	6.4	5.6	12.7	6.2	2.2	6.4	5.6	12.7
Net additions (m)	0.1	0.2	(33.0)	0.1	32.0	0.7	0.2	205.1
Subscribers, average (m)	6.3	5.5	13.5	6.2	1.9	6.1	5.3	13.7
ARPU (MYR/month)	30.0	30.0	0.0	30.0	0.0	30.1	30.7	(2.1)
<b>Revenue</b>	<b>565.9</b>	<b>498.6</b>	<b>13.5</b>	<b>555.2</b>	<b>1.9</b>	<b>2,184.2</b>	<b>1,962.3</b>	<b>11.3</b>
<b>Malaysia - Postpaid</b>								
Subscribers, period end (m)	3.2	3.0	6.7	3.2	2.5	3.2	3.0	6.7
Net additions (m)	0.1	0.1	5.3	0.1	46.3	0.1	0.1	5.3
Subscribers, average (m)	3.2	3.0	6.7	3.1	2.1	3.2	3.0	6.7
ARPU (MYR/month)	81.0	84.0	(3.6)	82.0	(1.2)	82.1	84.0	(2.2)
<b>Revenue</b>	<b>777.5</b>	<b>755.4</b>	<b>2.9</b>	<b>770.7</b>	<b>0.9</b>	<b>3,075.2</b>	<b>2,989.9</b>	<b>2.9</b>
<b>Indonesia - Blended</b>								
Subscribers, period end (m)	57.9	57.9	0.0	58.0	(0.1)	57.9	57.9	0.0
Net additions (m)	(0.1)	1.0	N/A	1.2	N/A	0.0	1.2	(98.4)
Subscribers, average (m)	57.9	57.4	1.0	57.4	1.0	57.3	56.5	1.4
ARPU (IDR '000/month)	37.6	34.5	8.8	37.5	0.2	36.7	35.9	2.2
<b>Revenue</b>	<b>6,530.0</b>	<b>5,945.6</b>	<b>9.8</b>	<b>6,455.3</b>	<b>1.2</b>	<b>25,235.8</b>	<b>24,354.0</b>	<b>3.6</b>
<b>Sri Lanka - Blended</b>								
Subscribers, period end (m)	17.7	16.3	8.9	17.1	4.0	17.7	16.3	8.9
Net additions (m)	0.7	1.0	(29.1)	0.2	330.4	1.4	1.4	3.3
Subscribers, average (m)	17.4	15.8	10.0	17.0	2.5	16.9	15.3	10.2
ARPU (LKR/month)	363.0	377.0	(3.7)	374.0	(2.9)	366.5	370.9	(1.2)
<b>Revenue</b>	<b>18,939.9</b>	<b>17,879.4</b>	<b>5.9</b>	<b>19,043.7</b>	<b>(0.5)</b>	<b>74,215.0</b>	<b>68,127.8</b>	<b>8.9</b>
<b>Bangladesh - Blended</b>								
Subscribers, period end (m)	53.7	50.9	5.4	53.0	1.2	53.7	50.9	5.4
Net additions (m)	0.6	0.8	(18.7)	1.2	(47.4)	2.8	1.9	46.1
Subscribers, average (m)	53.4	50.5	5.6	52.4	1.7	52.3	49.5	5.5
ARPU (BDT/month)	120.7	120.1	0.5	125.6	(3.9)	123.0	119.7	2.8
<b>Revenue</b>	<b>19,319.5</b>	<b>18,197.5</b>	<b>6.2</b>	<b>19,761.7</b>	<b>(2.2)</b>	<b>77,136.0</b>	<b>71,140.9</b>	<b>8.4</b>
<b>Nepal - Blended</b>								
Subscribers, period end (m)	16.8	15.7	7.1	16.5	2.1	16.8	15.7	7.1
Net additions (m)	0.4	0.4	(10.9)	0.2	116.0	1.1	(1.1)	N/A
Subscribers, average (m)	16.7	15.5	7.3	16.4	1.6	16.3	16.2	0.8
ARPU (NPR/month)	198.8	220.4	(9.8)	202.7	(1.9)	207.8	213.7	(2.8)
<b>Revenue</b>	<b>9,941.5</b>	<b>10,269.3</b>	<b>(3.2)</b>	<b>9,980.1</b>	<b>(0.4)</b>	<b>40,743.4</b>	<b>41,563.9</b>	<b>(2.0)</b>

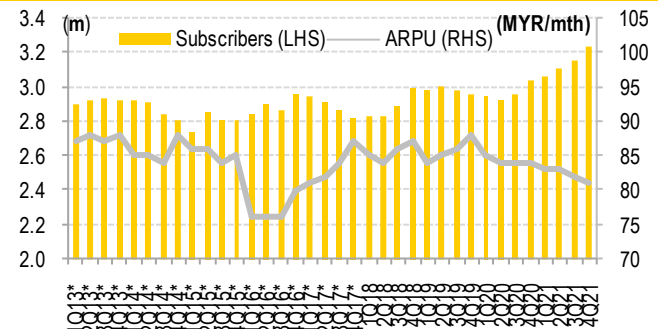
Source: Company, Maybank IBG Research

**Fig 3: Celcom: Prepaid subscribers and ARPU**



Source: Company, Maybank IBG Research

**Fig 4: Celcom: Postpaid subscribers and ARPU**



\*Pre-MFRS 15, Source: Company, Maybank IBG Research

**Fig 5: Axiata: Revenue, EBITDA and net profit split**

(MYR m)	Revenue		Revenue		EBITDA		EBITDA		Net profit		Net profit	
	2021	%	2022E	%	2021	%	2022E	%	2021	%	2022E	%
Malaysia	6,623	26%	6,722	25%	2,826	25%	2,857	24%	818	62%	790	58%
Indonesia	7,759	30%	8,166	30%	3,890	34%	4,083	34%	185	14%	212	15%
Bangladesh	3,955	15%	4,035	15%	1,593	14%	1,634	14%	58	4%	134	10%
Sri Lanka	2,954	11%	3,162	12%	1,223	11%	1,296	11%	341	26%	353	26%
Nepal	1,449	6%	1,423	5%	842	7%	811	7%	192	14%	183	13%
Cambodia	1,449	6%	1,506	6%	775	7%	806	7%	239	18%	259	19%
edotco	1,979	8%	2,177	8%	1,238	11%	1,350	11%	184	14%	187	14%
Others	-266	-1%	-250	-1%	-982	-9%	-1,000	-8%	-692	-52%	-747	-54%
<b>Total</b>	<b>25,901</b>		<b>26,941</b>		<b>11,404</b>		<b>11,837</b>		<b>1,326</b>		<b>1,372</b>	

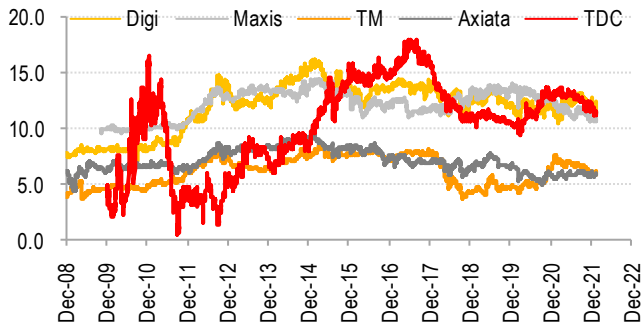
Source: Maybank IBG Research

**Fig 6: Axiata: Target price derivation**

(MYR m)	Value	Stake	Attri. value	per share	%
Malaysia	19,321	100%	19,321	2.11	45%
Indonesia	11,406	61%	7,012	0.76	16%
Bangladesh	4,834	62%	2,988	0.33	7%
Sri Lanka	4,613	83%	3,843	0.42	9%
Nepal	3,108	80%	2,487	0.27	6%
Cambodia	6,950	73%	5,039	0.55	12%
Edotco	4,318	63%	2,720	0.30	6%
Digital businesses			1,898	0.21	4%
Residual net cash			-2,189	-0.24	-5%
<b>Total equity value</b>			<b>43,120</b>	<b>4.70</b>	<b>100%</b>

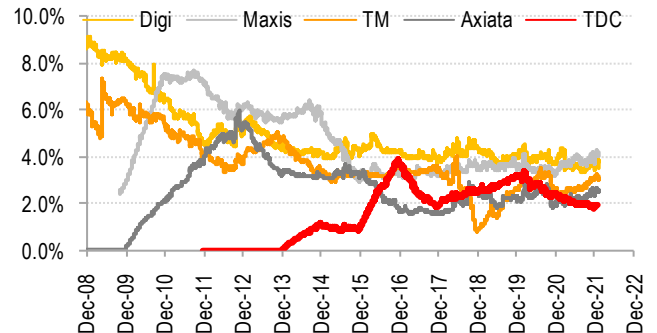
Source: Maybank IBG Research

**Fig 7: EV/EBITDA - Malaysia telcos**



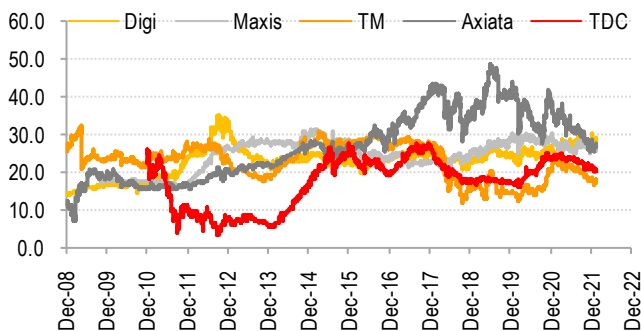
Source: Bloomberg, Maybank IBG Research

**Fig 8: Net dividend yield - Malaysia telcos**



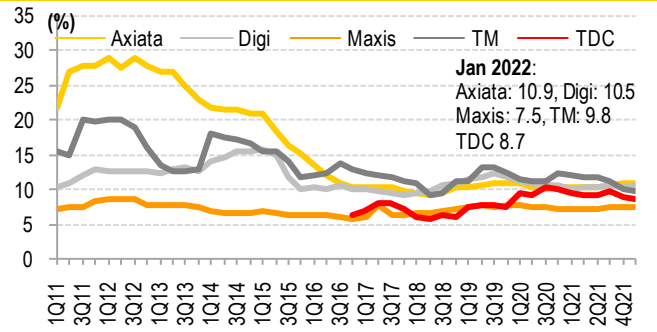
Source: Bloomberg, Maybank IBG Research

**Fig 9: PER - Malaysia telcos**



Source: Bloomberg, Maybank IBG Research

**Fig 10: Foreign shareholding**



Source: Companies

## Risk statement

There are several risk factors for our earnings estimates, price target, and rating for Axiata. Competitive developments such as price wars would adversely affect monetisation and thus profitability. Regulatory developments pertaining to spectrum fees, taxation or product pricing also pose a risk to Axiata's earnings. Axiata is also exposed to currency risk.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Metrics</b>					
P/E (reported) (x)	89.2	42.4	26.2	21.1	18.3
Core P/E (x)	39.6	28.8	26.2	21.1	18.3
P/BV (x)	1.9	2.1	2.0	1.9	1.9
P/NTA (x)	(2.9)	(3.0)	(2.9)	(3.0)	(3.2)
Net dividend yield (%)	1.9	2.3	3.2	4.0	4.6
FCF yield (%)	15.2	10.3	12.3	13.7	14.1
EV/EBITDA (x)	5.7	5.9	5.5	5.4	5.3
EV/EBIT (x)	24.2	17.7	15.6	14.4	13.3
<b>INCOME STATEMENT (MYR m)</b>					
Revenue	24,203.2	25,900.7	26,941.3	27,808.9	28,697.1
EBITDA	10,656.9	11,404.0	11,837.2	12,127.2	12,419.9
Depreciation	(8,144.2)	(7,587.8)	(7,641.8)	(7,586.4)	(7,494.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	2,512.6	3,816.3	4,195.4	4,540.8	4,925.9
Net interest income / (exp)	(1,515.9)	(1,414.1)	(1,467.5)	(1,417.7)	(1,361.3)
Associates & JV	18.7	4.0	4.0	4.0	4.0
Exceptionals	155.6	(232.5)	145.0	145.0	145.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,171.1	2,173.6	2,876.9	3,272.1	3,713.6
Income tax	(547.1)	(896.7)	(1,004.2)	(1,000.9)	(1,099.6)
Minorities	(258.9)	(458.0)	(500.7)	(564.6)	(653.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	365.2	818.9	1,372.0	1,706.6	1,960.6
Core net profit	865.4	1,325.6	1,372.0	1,706.6	1,960.6
<b>BALANCE SHEET (MYR m)</b>					
Cash & Short Term Investments	7,194.3	6,969.4	6,978.4	7,259.6	8,011.5
Accounts receivable	4,362.4	5,060.9	5,314.4	5,485.6	5,660.8
Inventory	141.7	222.7	249.3	255.0	260.5
Property, Plant & Equip (net)	24,495.6	26,975.3	27,922.1	28,640.4	29,458.2
Intangible assets	29,333.1	30,938.4	30,635.1	30,349.7	30,081.1
Investment in Associates & JVs	308.4	283.5	282.2	280.9	279.6
Other assets	2,126.3	2,100.2	2,100.2	2,100.2	2,100.2
<b>Total assets</b>	<b>67,961.7</b>	<b>72,550.4</b>	<b>73,481.8</b>	<b>74,371.4</b>	<b>75,852.0</b>
ST interest bearing debt	4,705.9	5,990.3	5,990.3	5,990.3	6,240.3
Accounts payable	12,005.8	13,555.1	14,021.5	14,343.3	14,653.5
LT interest bearing debt	22,668.2	23,231.2	23,231.2	23,231.2	23,481.2
Other liabilities	4,703.0	4,708.0	4,708.0	4,708.0	4,708.0
<b>Total Liabilities</b>	<b>44,082.3</b>	<b>47,484.6</b>	<b>47,951.0</b>	<b>48,272.9</b>	<b>49,083.0</b>
Shareholders Equity	17,641.1	18,005.3	18,211.1	18,467.1	18,761.2
Minority Interest	6,238.3	7,060.5	7,319.7	7,631.4	8,007.8
<b>Total shareholder equity</b>	<b>23,879.4</b>	<b>25,065.8</b>	<b>25,530.8</b>	<b>26,098.5</b>	<b>26,768.9</b>
<b>Total liabilities and equity</b>	<b>67,961.7</b>	<b>72,550.4</b>	<b>73,481.8</b>	<b>74,371.4</b>	<b>75,852.0</b>
<b>CASH FLOW (MYR m)</b>					
Pretax profit	1,171.1	2,173.6	2,876.9	3,272.1	3,713.6
Depreciation & amortisation	8,144.2	7,587.8	7,641.8	7,586.4	7,494.0
Adj net interest (income)/exp	1,515.9	1,414.1	1,467.5	1,417.7	1,361.3
Change in working capital	230.6	769.7	186.4	145.0	129.4
Cash taxes paid	(916.4)	(576.2)	(1,004.2)	(1,000.9)	(1,099.6)
Other operating cash flow	(1,385.9)	(1,077.5)	1.3	1.3	1.3
Cash flow from operations	8,759.5	10,291.4	11,169.6	11,421.6	11,600.0
Capex	(3,558.1)	(6,369.0)	(6,763.3)	(6,497.2)	(6,521.2)
Free cash flow	5,201.4	3,922.4	4,406.3	4,924.4	5,078.8
Dividends paid	(596.0)	(825.5)	(1,166.2)	(1,450.6)	(1,666.5)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	1,393.4	668.2	0.0	0.0	500.0
Other invest/financing cash flow	(2,271.4)	(4,167.3)	(3,231.1)	(3,192.7)	(3,160.4)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	3,727.4	(402.2)	9.1	281.1	751.9

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(1.5)	7.0	4.0	3.2	3.2
EBITDA growth	0.4	7.0	3.8	2.5	2.4
EBIT growth	(31.3)	51.9	9.9	8.2	8.5
Pretax growth	(59.2)	85.6	32.4	13.7	13.5
Reported net profit growth	(74.9)	124.3	67.5	24.4	14.9
Core net profit growth	(9.8)	53.2	3.5	24.4	14.9
<b>Profitability ratios (%)</b>					
EBITDA margin	44.0	44.0	43.9	43.6	43.3
EBIT margin	10.4	14.7	15.6	16.3	17.2
Pretax profit margin	4.8	8.4	10.7	11.8	12.9
Payout ratio	175.7	106.4	85.0	85.0	85.0
<b>DuPont analysis</b>					
Net profit margin (%)	1.5	3.2	5.1	6.1	6.8
Revenue/Assets (x)	0.4	0.4	0.4	0.4	0.4
Assets/Equity (x)	3.9	4.0	4.0	4.0	4.0
ROAE (%)	2.2	4.6	7.6	9.3	10.5
ROAA (%)	1.3	1.9	1.9	2.3	2.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	68.6	65.5	69.3	69.9	69.9
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	0.6	0.9	1.2	1.2	1.2
Current ratio (x)	0.7	0.6	0.6	0.6	0.6
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.5	1.5	1.5	1.5	1.5
Net gearing (%) (incl perps)	84.5	88.8	87.1	84.2	81.1
Net gearing (%) (excl. perps)	84.5	88.8	87.1	84.2	81.1
Net interest cover (x)	1.7	2.7	2.9	3.2	3.6
Debt/EBITDA (x)	2.6	2.6	2.5	2.4	2.4
Capex/revenue (%)	14.7	24.6	25.1	23.4	22.7
Net debt/ (net cash)	20,179.8	22,252.1	22,243.1	21,961.9	21,710.0

Source: Company; Maybank



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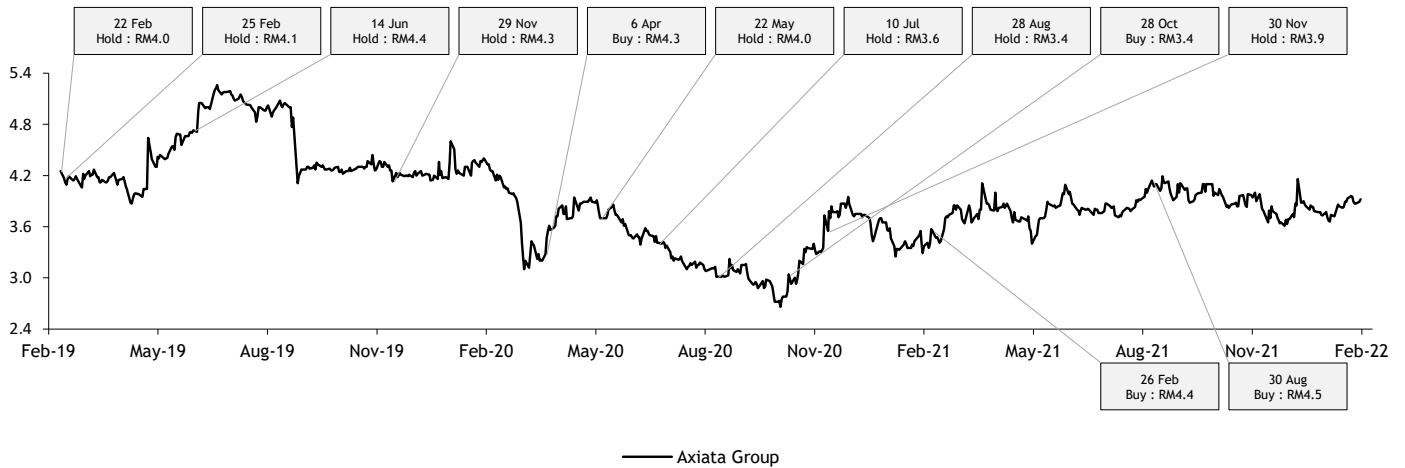
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Historical recommendations and target price: Axiata Group (AXIATA MK)



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