

TIME dotCom (TDC MK)

Pleasant dividend surprise

Delivering well

4Q21 results were in line with our/consensus forecasts, with operational trends fairly routine. TDC announced an improved dividend policy of up to 50% payout. Maintain HOLD with a lower DCF-based TP of MYR4.50 (-2%). We view risk-reward as being balanced presently. We prefer TM (T MK, BUY, CP: MYR5.35, TP: MYR7.40) among the Malaysia telcos.

Results in line

Excluding forex, TDC's 4Q21 core net profit of MYR107m (+2% YoY, +13% QoQ) brings FY21 core net profit to MYR374m (+9% YoY), 3% below our forecast, and spot on with consensus. TDC declared a 10.86sen interim and a 2.29sen special DPS this quarter, bringing full-year DPS to 21.37sen (+94% YoY), representing a 99% payout ratio. In addition, TDC announced an improved dividend policy of up to 50% payout (25% previously).

Sequential revenue improvement

4Q21 revenue was up 7% QoQ (and 18% YoY), as both data (retail revenue was up 8% QoQ) and data centre (aided by MYR13.4m non-recurring revenue) delivered sequential growth. Meanwhile, costs trended higher in tandem with revenue, resulting in a relatively stable normalised EBITDA margin (-0.2ppt QoQ to 48.9%). For the full year, revenue was up 14% YoY, boosted by the consolidation of AVM and offset by wholesale contraction (challenging submarine cable and subdued incremental fibre spending domestically).

Maintain HOLD

Enquiries for the second Cyberjaya data centre continue to be strong, with meaningful revenue contribution likely in 2022. Plans for newly-acquired Bangunan KWSP remain fluid and are ultimately dependent on local council approvals. We adjust our FY22/23 net profit forecasts by 1%/-4% on housekeeping, and introduce FY24 forecasts. Our TP (DCF-based assuming 7.2% WACC and 2% LT growth) is marginally lowered to MYR4.50 (from MYR4.60).

FYE Dec (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	1,223	1,396	1,506	1,620	1,728
EBITDA	583	670	715	761	795
Core net profit	344	374	402	435	451
Core EPS (sen)	19.2	20.6	22.1	23.9	24.8
Core EPS growth (%)	6.4	7.3	7.3	8.3	3.6
Net DPS (sen)	11.0	21.4	11.0	12.0	12.4
Core P/E (x)	23.1	22.4	18.7	17.3	16.7
P/BV (x)	2.6	2.7	2.2	2.1	2.0
Net dividend yield (%)	2.5	4.6	2.7	2.9	3.0
ROAE (%)	11.3	12.7	12.4	12.6	12.3
ROAA (%)	9.3	9.3	9.3	9.2	8.8
EV/EBITDA (x)	12.6	11.7	9.9	9.2	8.6
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	417	455	na
MKE vs. Consensus (%)	-	-	(3.7)	(4.5)	na

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HOLD

Share Price	MYR 4.13
12m Price Target	MYR 4.50 (+12%)
Previous Price Target	MYR 4.60

Company Description

TIME dotCom is a fixed-line telecommunication company in Malaysia

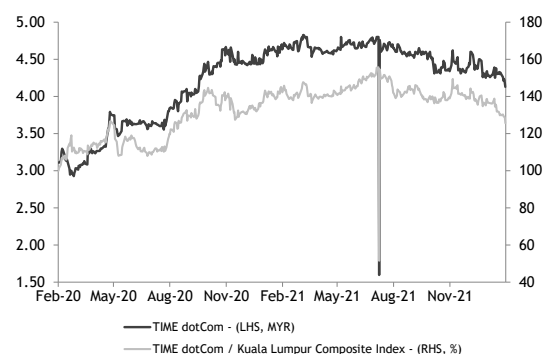
Statistics

52w high/low (MYR)	4.83/1.60
3m avg turnover (USDm)	0.8
Free float (%)	47.0
Issued shares (m)	1,813
Market capitalisation	MYR7.5B
	USD1.8B

Major shareholders:

Pulau Kapas Ventures Sdn. Bhd.	29.1%
Employees Provident Fund	11.8%
Khazanah Nasional Bhd. (Investment Compa	10.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	(4)	(5)	(12)
Relative to index (%)	(9)	(10)	(13)

Source: FactSet

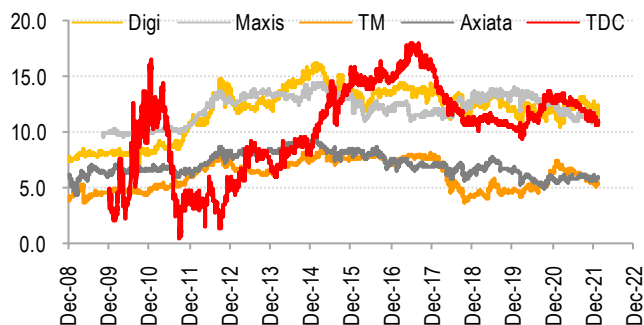
Summary Results Table - TIME dotCom

FY Dec (MYR m)	Quarterly					Cumulative		
	4Q21	4Q20	%YoY	3Q21	%QoQ	FY21	FY20	%YoY
Revenue	371.1	314.9	17.9	346.8	7.0	1,396.4	1,223.2	14.2
EBITDA	183.1	146.7	24.8	176.2	3.9	689.2	567.1	21.5
EBIT	141.1	107.6	31.2	135.4	4.3	526.0	415.2	26.7
Net interest	(4.3)	(3.2)	34.4	(4.4)	(2.7)	(17.2)	(10.1)	69.7
Associates and JV	7.9	5.0	58.3	6.2	26.9	23.9	18.0	32.5
Pre-tax profit	144.7	109.3	32.3	137.1	5.5	532.7	423.1	25.9
Tax	(34.5)	(16.1)	114.9	(35.4)	(2.4)	(135.9)	(96.2)	41.3
Minority Interests	(1.6)	1.1	N/A	(1.2)	29.2	(3.6)	1.1	N/A
Net profit	108.6	94.4	15.1	100.5	8.0	393.2	328.0	19.8
Normalised net profit	107.1	104.8	2.2	94.7	13.0	374.1	344.2	8.7
Normalised EBITDA	181.6	157.1	24.5	170.3	11.2	670.1	583.2	86.9
Normalised EBITDA margin	48.9	49.9	(1.0)	49.1	(0.2)	48.0	47.7	0.3
Normalised EPS (sen)	5.9	5.8	0.9	5.2	12.9	20.6	19.2	7.3
Net DPS (sen)	13.2	11.0	19.2	8.2	60.0	21.4	11.0	93.7
Net cash/(debt)	542.0	564.8	(4.0)	542.2	(0.0)	542.0	564.8	(4.0)
Gearing (%)	net cash	net cash		net cash		net cash	net cash	
Capex	75.0	100.8	(25.6)	76.0	(1.3)	300.3	282.4	6.3
Revenue Split	4Q21	4Q20	%YoY	3Q21	%QoQ	FY21	FY20	%YoY
Voice	14.0	18.1	(22.2)	14.1	(0.3)	66.5	71.0	(6.3)
Data	269.2	255.8	5.2	264.0	2.0	1,042.9	996.5	4.7
Data Centre	86.9	40.0	117.4	68.1	27.6	284.5	152.1	87.0
Others	0.9	1.1	(12.7)	0.6	55.7	2.4	3.6	(31.9)
Revenue	371.1	314.9	17.9	346.8	7.0	1,396.4	1,223.2	14.2
% Voice	3.8	5.7		4.1		4.8	5.8	
% Data	72.6	81.2		76.1		74.7	81.5	
% Data Centre	23.4	12.7		19.6		20.4	12.4	
% Others	0.2	0.3		0.2		0.2	0.3	

Note: Earnings normalised mainly for forex.

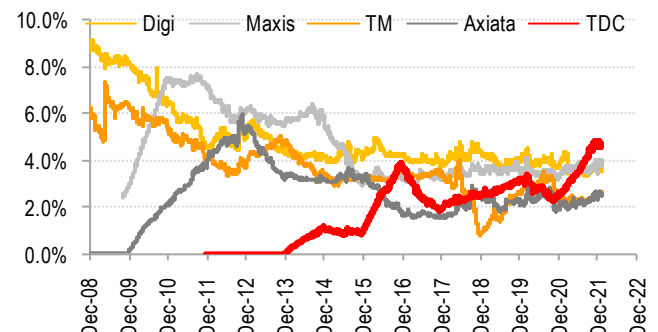
Source: Company

EV/EBITDA - Malaysia telcos



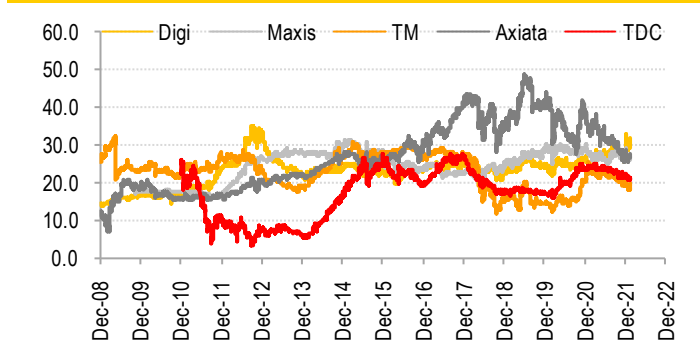
Source: Bloomberg, Maybank IBG Research

Net dividend yield - Malaysia telcos



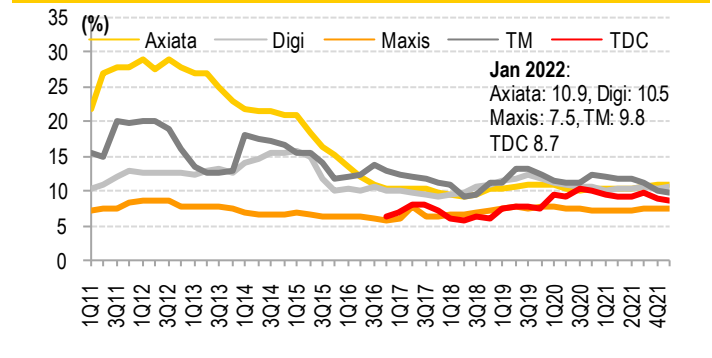
Source: Bloomberg, Maybank IBG Research

PER - Malaysia telcos



Source: Bloomberg, Maybank IBG Research

Foreign shareholding



Source: Companies

Risk statement

There are several risk factors for our earnings estimates, price target, and rating for TDC. Competitive developments, such as price wars could adversely affect pricing and profitability. Regulatory developments pertaining to taxation or product pricing also pose a risk to earnings.

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	20.1	21.2	18.7	17.3	16.7
Core P/E (x)	23.1	22.4	18.7	17.3	16.7
P/BV (x)	2.6	2.7	2.2	2.1	2.0
P/NTA (x)	3.0	3.0	2.6	2.4	2.2
Net dividend yield (%)	2.5	4.6	2.7	2.9	3.0
FCF yield (%)	4.5	4.0	2.6	4.7	5.4
EV/EBITDA (x)	12.6	11.7	9.9	9.2	8.6
EV/EBIT (x)	17.1	15.5	13.0	12.3	11.6
INCOME STATEMENT (MYR m)					
Revenue	1,223.2	1,396.4	1,505.6	1,619.8	1,728.1
EBITDA	583.2	670.1	715.0	761.2	794.8
Depreciation	(151.9)	(163.2)	(172.1)	(193.4)	(204.1)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	431.4	506.9	543.0	567.8	590.7
Net interest income / (exp)	(10.1)	(17.2)	(15.9)	(20.3)	(25.1)
Associates & JV	18.0	23.9	25.8	27.8	30.0
Exceptionals	(16.2)	19.1	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	423.1	532.7	552.8	575.3	595.6
Income tax	(96.2)	(135.9)	(147.6)	(136.9)	(141.4)
Minorities	1.1	(3.6)	(3.6)	(3.6)	(3.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	328.0	393.2	401.6	434.8	450.6
Core net profit	344.2	374.1	401.6	434.8	450.6
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	749.1	802.4	809.9	953.7	1,137.8
Accounts receivable	454.5	547.9	589.9	634.6	677.1
Inventory	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,689.7	1,822.2	2,123.7	2,304.8	2,456.2
Intangible assets	368.5	392.5	408.9	424.3	438.9
Investment in Associates & JVs	441.4	457.0	482.8	510.6	540.6
Other assets	197.4	99.4	99.4	99.4	99.4
Total assets	3,900.6	4,121.3	4,514.5	4,927.5	5,349.9
ST interest bearing debt	37.0	42.7	77.8	112.8	147.9
Accounts payable	344.3	349.8	378.9	407.6	434.9
LT interest bearing debt	147.0	211.4	246.5	281.5	316.6
Other liabilities	322.0	354.0	443.0	537.0	633.0
Total Liabilities	850.3	957.8	1,146.6	1,338.5	1,532.0
Shareholders Equity	3,044.9	3,141.3	3,342.1	3,559.5	3,784.8
Minority Interest	5.4	22.2	25.9	29.5	33.1
Total shareholder equity	3,050.3	3,163.5	3,368.0	3,589.0	3,817.9
Total liabilities and equity	3,900.6	4,121.3	4,514.5	4,927.5	5,349.9
CASH FLOW (MYR m)					
Pretax profit	423.1	532.7	552.8	575.3	595.6
Depreciation & amortisation	151.9	163.2	172.1	193.4	204.1
Adj net interest (income)/exp	10.1	17.2	15.9	20.3	25.1
Change in working capital	(20.9)	(87.9)	(12.9)	(16.0)	(15.2)
Cash taxes paid	(14.8)	(23.9)	(58.0)	(43.8)	(45.2)
Other operating cash flow	91.8	30.6	(25.8)	(27.8)	(30.0)
Cash flow from operations	641.2	632.0	644.1	701.4	734.4
Capex	(282.4)	(300.3)	(450.0)	(350.0)	(330.0)
Free cash flow	358.8	331.7	194.1	351.4	404.4
Dividends paid	(170.0)	(350.1)	(200.8)	(217.4)	(225.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(67.3)	76.8	70.1	70.1	70.1
Other invest/financing cash flow	24.6	(33.5)	(55.9)	(60.3)	(65.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	146.1	24.8	7.5	143.8	184.1

FYE 31 Dec	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	9.8	14.2	7.8	7.6	6.7
EBITDA growth	21.1	14.9	6.7	6.5	4.4
EBIT growth	29.9	17.5	7.1	4.6	4.0
Pretax growth	28.9	25.9	3.8	4.1	3.5
Reported net profit growth	4.5	19.8	2.2	8.3	3.6
Core net profit growth	9.0	8.7	7.4	8.3	3.6
Profitability ratios (%)					
EBITDA margin	47.7	48.0	47.5	47.0	46.0
EBIT margin	35.3	36.3	36.1	35.1	34.2
Pretax profit margin	34.6	38.2	36.7	35.5	34.5
Payout ratio	60.4	98.8	50.0	50.0	50.0
DuPont analysis					
Net profit margin (%)	26.8	28.2	26.7	26.8	26.1
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.3	1.3	1.4	1.4	1.4
ROAE (%)	11.3	12.7	12.4	12.6	12.3
ROAA (%)	9.3	9.3	9.3	9.2	8.8
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	125.4	129.2	136.0	136.1	136.6
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	239.5	224.1	218.1	218.9	219.7
Dividend cover (x)	1.7	1.0	2.0	2.0	2.0
Current ratio (x)	3.1	3.4	3.0	3.0	3.1
Leverage & Expense Analysis					
Asset/Liability (x)	4.6	4.3	3.9	3.7	3.5
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	net cash	net cash	net cash	net cash	net cash
Net interest cover (x)	42.6	29.5	34.1	28.0	23.5
Debt/EBITDA (x)	0.3	0.4	0.5	0.5	0.6
Capex/revenue (%)	23.1	21.5	29.9	21.6	19.1
Net debt/ (net cash)	(565.1)	(548.3)	(485.7)	(559.4)	(673.3)

Source: Company; Maybank

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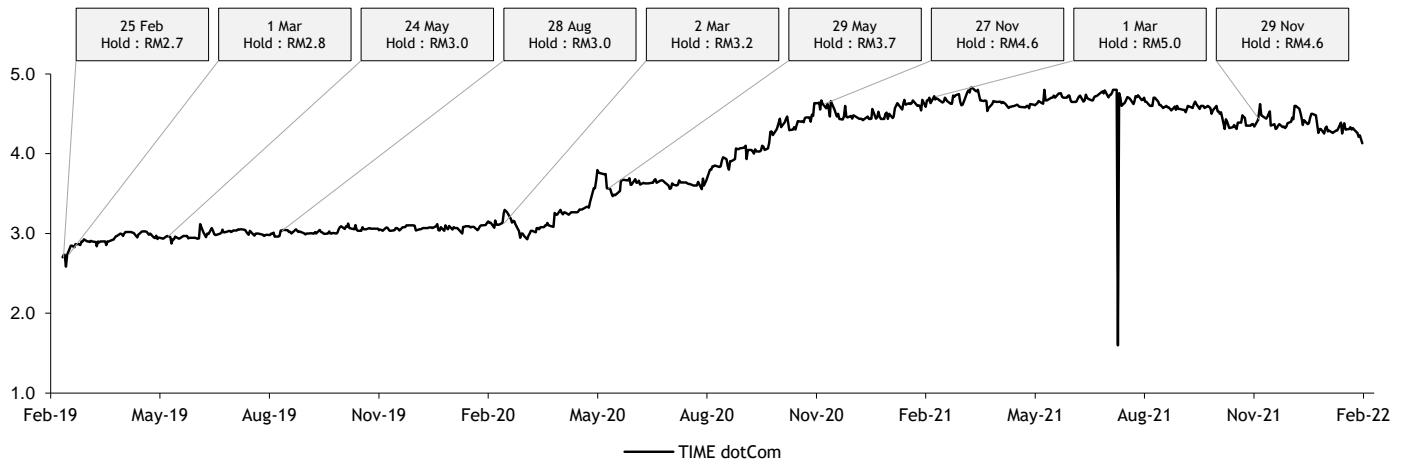
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