

Malaysia
HOLD (previously ADD)

Consensus ratings*: Buy 8 Hold 5 Sell 1

Current price:	RM0.83
Target price:	RM0.88
Previous target:	RM1.35
Up/downside:	6.0%
CGS-CIMB / Consensus:	-23.8%

Reuters:	ASTR.KL
Bloomberg:	ASTRO MK
Market cap:	US\$940.1m
	RM4,328m
Average daily turnover:	US\$0.32m
	RM1.43m
Current shares o/s:	5,202m
Free float:	31.4%

*Source: Bloomberg

Key changes in this note

- FY1/23-25F EPS cut by 15-39%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-2.4	-9.8	-17.8
Relative (%)	3.4	-8.1	-10

Major shareholders

	% held
T.Ananda Krishnan	41.3
Khazanah Nasional	20.7
Employees Provident Fund	6.6

Analyst(s)

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Astro Malaysia

Headwinds emerging

- Astro Malaysia's 1HFY1/23 core net profit made up only 47% of our full-year forecast. We expect it to regress hoh with the World Cup rights raising costs.
- One year after Astro introduced its streaming integration strategy, Malaysians are still not taking the bait, no thanks to the prevalence of piracy in Malaysia.
- We thus expect Astro's subscription revenue to continue to slide, cutting our FY1/23-25F EPS by 15-39%. We downgrade our call on Astro to a Hold.

1HFY1/23 earnings below expectations

Astro Malaysia's 1HFY1/23 core net profit tumbled 10.4% yoy. While all segments underperformed yoy, what we find to be most alarming is the continued slide of its cash cow, i.e. subscription revenue; in 1HFY1/23, Astro's subscription revenue eased 6.7% yoy, resulting in the group recording two straight quarters of turnover below RM1bn (4QFY1/22: RM1.03bn). Astro's 1HFY1/23 core net profit was equivalent to 47% of consensus and our full-year forecasts. We deem this below consensus and our expectations, as we are expecting a weaker 2HFY1/23F. In our view, the costs incurred to obtain the rights to air and stream the 2022 FIFA World Cup will choke Astro's margins, with FY1/23F pre-tax margin forecast at 13.4% vs. FY1/22's 14.1%.

A tough battle of perception to revive subscription revenue

We had hoped the introduction of mainstream streaming services into Astro's pay television service would help reinvigorate Malaysians' interest in the latter. While we had expected that it would take time to bring Malaysians back onto the Astro bandwagon en masse, at the least we had hoped to see some recovery in the group's subscription revenue from FY1/23F. However, in Jul 2022, ARPU remained flat yoy at RM97.40 despite the higher subscription prices from bundling Netflix and Disney+ Hotstar. From our observation, Malaysians have not been enticed as they are already comfortable using pirated streaming services or virtual private networks (VPN) to stream video services overseas. We are concerned that the persisting piracy poses a threat to Astro's subscription revenue rebound.

Downgrade to Hold

In our view, Astro is a victim of the lack of enforcement against piracy in Malaysia. Indonesia is an exemplary case study of viewers in a developing country turning back to licenced video services when piracy is blocked; according to an Apr 2022 statement by the Asia Video Industry Association (AVIA), traffic to all pirate sites in Indonesia was down by 75% after the government blocked 3,500 sites. Our Hold call is supported by 7.2-8.5% CY22-23F dividend yields. Our lower 88 sen DCF-based TP is the result of: i) cutting our FY1/23-25F EPS by 15-39% on lower subscription revenue; and ii) raising the cost of debt in our WACC assumption from 2% to 5.5% to reflect the higher interest rates. Downside risks: the ringgit and subscription revenue regressing further than expected. Upside risks: subscriber revenue rebounds.

Financial Summary

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Revenue (RMm)	4,360	4,176	3,927	3,938	3,864
Operating EBITDA (RMm)	1,472	1,286	1,095	1,018	953
Net Profit (RMm)	556.5	478.9	405.2	387.7	386.5
Core EPS (RM)	0.11	0.09	0.08	0.07	0.07
Core EPS Growth	(14.1%)	(13.9%)	(15.4%)	(4.3%)	(0.3%)
FD Core P/E (x)	7.78	9.04	10.68	11.16	11.20
DPS (RM)	0.080	0.067	0.059	0.060	0.060
Dividend Yield	9.60%	8.09%	7.16%	7.23%	7.23%
EV/EBITDA (x)	4.28	4.97	5.66	5.99	6.34
P/FCFE (x)	4.75	4.68	8.40	10.52	12.12
Net Gearing	166%	165%	140%	126%	116%
P/BV (x)	4.02	3.85	3.60	3.39	3.21
ROE	57.6%	43.5%	34.8%	31.3%	29.4%
% Change In Core EPS Estimates			(14.8%)	(34.8%)	(39.4%)
CGS-CIMB/Consensus EPS (x)			0.84	0.71	0.72

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Other developments

Astro Group CEO's succession planning announced ➤

On the same day of Astro's 2QFY1/23 results were released, the group announced that its Group Chief Executive Officer (CEO) Mr. Henry Tan Poh Hock would step down from his position come 31 Jan 2023. Mr. Tan said he would turn 60 years old next year, which is the retirement age in Malaysia. He will then be succeeded by Mr. Euan Smith, who was named Group CEO-Designate with immediate effect.

Mr. Tan will stay on with Astro in a different capacity, i.e. as an advisor "to strengthen Astro's content pipeline to serve the group's businesses and platforms".

In our view, Mr. Tan's continued involvement in Astro's content slate should be a relief. With more than 30 years years of experience as a media and advertising executive, Mr. Tan was instrumental in pushing the group to focus on local content and, under his stewardship, Astro has been making more high-budget Malay-language dramas that are gunning for critical acclaim — something that the local entertainment production industry had been lacking. This had been the major reason for Astro being available in up to 77% of Malaysian homes at one point in 2019.

Figure 1: Results comparison

FYE Jan (RM m)	2QFY23	2QFY22	yoy % chg	1QFY23	qoq % chg	2QFY23 Cum	2QFY22 Cum	yoy % chg	Prev. FY23F	Comments
Revenue	921.1	1,060	(13.1)	962.1	(4.3)	1,883	2,122	(11.2)	4,265	All segments regressed yoy
Operating costs	(637.9)	(749.9)	(14.9)	(647.4)	(1.5)	(1,285)	(1,437)	(10.6)	(3,068)	Tightening administrative costs
EBITDA	283.2	310.4	(8.8)	314.7	(10.0)	597.9	684.4	(12.6)	1,196	Below expectation
<i>EBITDA margin (%)</i>	30.7	29.3		32.7		31.7	32.3	(0.5)	28.0	
Deprn & amort.	(110.8)	(119.5)	(7.3)	(109.5)	1.2	(220.3)	(256.1)	(14.0)	(446)	In line
EBIT	172.4	190.9	(9.7)	205.2	(16.0)	377.6	428.3	(11.8)	750	
Interest expense	(45.9)	(61.4)	(25.2)	(61.2)	(25.0)	(107.1)	(113.9)	(6.0)	(149)	Total borrowings of RM3.5bn as at end-Jul 2022
Interest & invt inc	5.7	5.2	9.6	2.0	185.0	7.7	9.6	(19.8)	37	Total cash of RM766m as at end-Jul 2022
Associates' contrib	-	0.2	n.m.	(0.1)	(100.0)	(0.1)	-	n.m.	2	
Exceptionals	(5.0)	(17.5)		(19.0)		(24.0)	(20.0)		-	Unrealised forex loss
Pre-tax profit	127.2	117.4	8.3	126.9	0.2	254.1	304.0	(16.4)	641	Below expectation
Tax	(32.5)	(29.6)	9.8	(31.1)	4.5	(63.6)	(73.5)	(13.5)	(168)	
<i>Tax rate (%)</i>	25.6	25.2		24.5		25.0	24.2		26.2	Within the ambit of Malaysia's statutory tax rate
Minority interests	3.8	(0.6)	733.3	4.2	(9.5)	8.0	(2.1)	481.0	3	
Net profit	98.5	87.2	13.0	100.0	(1.5)	198.5	228.4	(13.1)	476	
Core net profit	103.5	104.7	(1.1)	119.0	(13.0)	222.5	248.4	(10.4)	476	Below expectation
EPS (sen)	1.9	1.7	13.0	1.9	(1.5)	3.8	4.4	(13.1)	9.2	1HFY1/23 core net profit made up 47% of consensus
Core EPS (sen)	2.0	2.0	(1.1)	2.3	(13.0)	4.3	4.8	(10.4)	9.2	and our full-year estimates
Net DPS (sen)	1.0	1.5	(33.3)	1.25	(20.0)	2.25	3.0	(25.0)	7.0	

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 2: Segmental breakdown

	2QFY23	2QFY22	yoy % 1QFY23	qoq % 2QFY23	2QFY22	yoy %	
Revenue breakdown (RM m)			chg	chg	cum.	cum.	chg Comments
TV	836.3	922.2	(9.3)	859.2	(2.7)	1,696	1,826 (7.1)
- Subscription revenue	721.8	779.3	(7.4)	730.6	(1.2)	1,452	1,556 (6.7) Cutting the cord an easy decision in this economy
- Advertising revenue	49.5	66.5	(25.6)	62.9	(21.3)	112.4	133.0 (15.5) Ad-buy wanes in the current economic climate
- Others	65.0	76.4	(14.9)	65.7	(1.1)	130.7	136.7 (4.4)
Radio	37.6	32.7	15.0	48.8	(23.0)	86.4	75.5 14.4 Intuitive growth with the economic re-opening
Home shopping	47.1	105.3	(55.3)	54.0	(12.8)	101.1	220.5 (54.1) Shrivelling purchasing power repelled buyers
Total revenue	921	1,060	(13.1)	962	(4.3)	1,883	2,122 (11.3)

	2QFY23	2QFY22	yoy % 1QFY23	qoq % 2QFY23	2QFY22	yoy %	
Pre-tax profit breakdown (RM m)			chg	chg	cum.	cum.	
TV	119.8	102.6	16.8	110.3	8.6	230.1	265.7 (13.4)
Radio	12.3	14.2	(13.4)	26.1	(52.9)	38.4	32.0 20.0
Home shopping	(8.4)	1.2	n.m.	(9.8)	(14.3)	(18.2)	5.7 n.m.
Others/elimination	3.5	(0.6)	n.m.	0.3	n.m.	3.8	0.6 533.3
Total pre-tax profit	127.2	117.4	8.3	126.9	0.2	254.1	304.0 (16.4)

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

Figure 3: Earnings revision

	Previous			Revised			Changes in (%)		
	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F	FY23F	FY24F	FY25F
Revenue	4,265	4,666	4,792	3,927	3,938	3,864	(8)	(16)	(19)
EBITDA	1,196	1,312	1,317	1,095	1,018	953	(8)	(22)	(28)
EBIT	750	911	970	654	630	628	(13)	(31)	(35)
Pre-tax profit	623	784	843	527	503	501	(15)	(36)	(41)
Net Profit	540	461	458	540	461	387	0	0	(15)
Net profit	476	595	638	405	388	387	(15)	(35)	(39)
EPS (sen)	9	11	12	8	7	7	(15)	(35)	(39)

SOURCES: CGS-CIMB RESEARCH ESTIMATES, COMPANY REPORTS

Figure 4: Sector comparisons

CGS-CIMB Research's Malaysia media sector coverage																
Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Media Chinese Int'l	MCIL MK	Add	0.155	0.20	57	na	na	-196.8%	0.38	0.38	-0.1%	-0.3%	-1.8	-0.9	3.7%	1.0%
Media Prima Bhd	MPR MK	Add	0.415	0.51	100	6.5	7.7	na	0.73	0.71	11.8%	9.6%	1.1	1.1	3.6%	5.4%
Star Media Group Bhd	STAR MK	Add	0.29	0.44	46	na	31.6	na	0.33	0.34	-4.7%	1.1%	na	-6.0	0.0%	7.1%
Weighted Average						3.2	10.9	-55.2%	0.5	0.5	4.8%	4.9%	0.0	-1.0	2.8%	4.6%
Simple Average						na	na	na	0.5	0.5	2.4%	3.5%	-0.4	-1.9	2.5%	4.5%
Global pay-TV and streaming industry																
Company	Bloomberg Ticker	Recom.	Share price (local curr)	Target Price (local curr)	Market Cap (US\$ m)	Core P/E (x)		3-year EPS CAGR (%)	P/BV (x)		Recurring ROE (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22F	CY23F		CY22F	CY23F	CY22F	CY23F	CY22F	CY23F	CY22F	CY23F
Astro Malaysia	ASTRO MK	Hold	0.83	0.88	940	8.9	10.5	-11.2%	3.86	3.62	44.7%	37.0%	4.6	5.3	8.2%	7.5%
Charter	CHTR US	NR	306.20	NA	56,732	10.1	9.7	19.8%	5.86	6.20	41.6%	43.5%	7.1	6.9	NA	NA
CJ ENM	035760 KS	Hold	78,100	90,000	1,196	8.9	54.3	-17.9%	0.45	0.48	5.4%	0.9%	2.7	2.2	4.2%	1.3%
Comcast	CMCSA US	NR	30.89	NA	136,325	8.6	8.3	17.0%	1.44	1.35	17.1%	17.6%	6.2	6.2	3.2%	3.5%
DISH Network	DISH US	NR	14.27	NA	7,567	4.5	7.8	-22.4%	0.79	0.77	10.0%	5.7%	9.4	10.8	NA	NA
KT Skylife	053210 KS	NR	8,110	NA	271	6.1	5.6	5.0%	0.46	0.44	7.6%	8.3%	2.1	2.0	4.3%	5.1%
Shaw Communication	SJR US	NR	24.36	NA	12,222	21.5	21.2	0.4%	1.90	1.89	12.4%	12.6%	8.8	8.7	NA	NA
SKY Network Television	SKT NZ	NR	2.29	NA	226	6.6	7.1	10.1%	0.81	0.79	NA	NA	2.5	2.6	NA	NA
SKY Perfect	9412 JT	NR	522.00	NA	1,074	10.4	10.1	4.7%	0.61	0.58	6.1%	6.3%	3.2	3.2	3.4%	3.4%
Starhub	STH SP	Hold	1.12	1.40	1,352	13.2	19.7	-2.0%	3.30	3.24	26.4%	16.8%	5.2	7.0	5.7%	4.5%
Warner Bros. Discovery	DISCA US	NR	11.41	NA	27,699	-17.4	15.5	15.6%	0.56	0.60	-3.0%	3.4%	8.9	6.9	NA	NA
Fox Corp	FOXA US	NR	31.12	NA	16,499	9.4	9.0	-0.3%	2.53	2.38	15.3%	15.9%	6.0	5.9	0.9%	0.9%
Netflix Inc	NFLX US	NR	224.07	NA	99,645	21.4	18.5	14.2%	4.98	4.15	24.5%	28.2%	17.3	15.4	NA	NA
Paramount Global	PARA US	NR	19.66	NA	12,867	8.8	11.8	-24.9%	0.58	0.56	6.3%	4.7%	7.6	9.1	9.1%	4.6%
Walt Disney Co	DIS US	NR	98.12	NA	178,878	25.8	18.5	19.9%	1.89	1.76	6.5%	9.1%	14.8	12.4	NA	0.3%
Weighted average						15.6	14.5	15.1%	2.7	2.5	16.0%	18.0%	11.3	10.1	1.1%	1.1%
Simple average						9.8	15.2	1.9%	2.0	1.9	15.8%	15.0%	7.1	7.0	4.9%	3.5%

NOTE: FORECASTS FOR NON-RATED (NR) COMPANIES ARE BASED ON BLOOMBERG CONSENSUS ESTIMATES

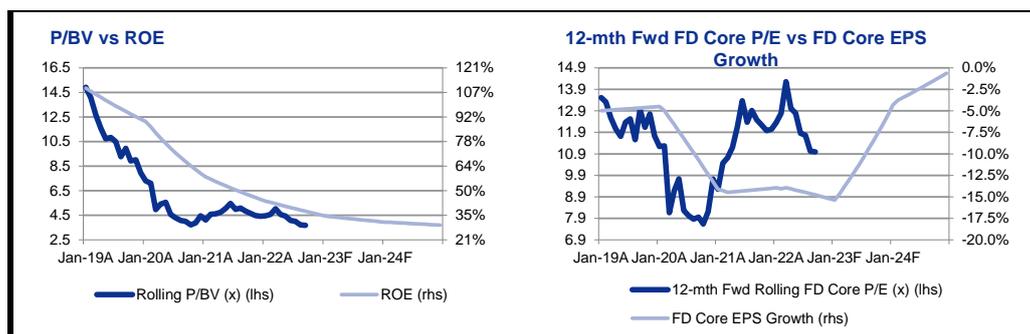
AS AT 26 SEP 2022

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

		Refinitiv ESG Scores					
ESG in a nutshell		B- ESG Score	A+ ESG Controversies Score	B- ESG Combined Score	C+ ESG Environment Pillar Score	B- ESG Social Pillar Score	B ESG Government Pillar Score
<p>As the biggest entertainment-based media player and broadcaster in terms of revenue, Astro doubles as the biggest investor in Malaysia’s entertainment and arts industry. The group’s digital convergence strategy has freed up much of its content cost allocation for international television stations, which will be reinvested in its local content segment. The group vows to elevate the local content industry by enhancing its production quality and capitalising on the digital media’s unfettered field to bring fresh storytelling. Apart from entertaining Malaysians, Astro champions quality education and public information; it has a 24-hour virtual classroom channel and constantly airs public service announcements on material social issues.</p>							
<p>Keep your eye on</p> <p>Astro’s digital convergence strategy, which mostly involves replacing its international TV channels with trendy subscription-based video-on-demand (SVOD) services, is more than a necessity to transform its business model. The rejigging of its content costs will benefit local productions as more allocation will be channeled to produce local content.</p>	<p>Implications</p> <p>While the bulk of the investing community may only be drawn to Hollywood and Korean productions, nearly 75% of Astro’s subscribers and customers tune in for local language programmes. Investing more in new local content will give Astro the adhesive to hook audiences and provide more jobs to Malaysia’s entertainment and arts talents. The unregulated nature of the Internet may also give local talent and Astro room to experiment with new storytelling formulas that could bring Malaysia’s entertainment industry to new heights.</p>						
<p>ESG highlights</p> <p>Astro is an advocate of the government’s social agendas. It does not just promote the local entertainment and arts industry, it also actively uses its broadcasting space to air public service announcements that inform and educate Malaysians on various matters. Astro is also neither owned by a political party nor is it a government-linked corporation (GLC).</p>	<p>Implications</p> <p>According to Astro, its Astro Awani channel and app are one of the most followed news outlets in Malaysia. We attribute this to Astro’s stance of being politically neutral, giving it a measure of credibility in the digital age.</p>						
<p>Trends</p> <p>The group’s digital convergence strategy was put into motion in FY1/22 and will be a work in progress for years to come. Long stigmatised as a demoded satellite broadcaster, Astro is working on bringing back lapsed subscribers with an unrivalled slate of SVOD services.</p>	<p>Implications</p> <p>Astro tends to be valued at a significant EV/EBITDA discount to its global broadcasting and video streaming peers. However, we are of the view that its digital convergence strategy will give it a leg up to narrow the discount.</p>						

SOURCES: CGS-CIMB RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Total Net Revenues	4,360	4,176	3,927	3,938	3,864
Gross Profit	2,446	2,442	2,228	2,186	2,118
Operating EBITDA	1,472	1,286	1,095	1,018	953
Depreciation And Amortisation	(579)	(514)	(441)	(388)	(325)
Operating EBIT	893	772	654	630	628
Financial Income/(Expense)	(183)	(164)	(111)	(111)	(110)
Pretax Income/(Loss) from Assoc.	(0)	0	2	2	2
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	710	609	545	521	519
Exceptional Items	0	0	0	0	0
Pre-tax Profit	710	609	545	521	519
Taxation	(165)	(130)	(142)	(136)	(135)
Exceptional Income - post-tax	0	0	0	0	0
Profit After Tax	545	479	403	385	384
Minority Interests	12	0	3	3	3
Preferred Dividends	0	0	0	0	0
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax	0	0	0	0	0
Net Profit	557	479	405	388	387
Recurring Net Profit	557	479	405	388	387
Fully Diluted Recurring Net Profit	557	479	405	388	387

Cash Flow

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
EBITDA	1,472	1,286	1,095	1,018	953
Cash Flow from Inv. & Assoc.					
Change In Working Capital	13	(221)	22	33	9
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	570	549	(2)	(2)	0
Net Interest (Paid)/Received	(183)	(164)	(111)	(111)	(110)
Tax Paid	(165)	(130)	(142)	(136)	(135)
Cashflow From Operations	1,706	1,320	861	801	717
Capex	(401)	(594)	(236)	(236)	(232)
Disposals Of FAs/subsidiaries	6	287	0	0	0
Acq. Of Subsidiaries/investments					
Other Investing Cashflow	(139)	1	1	1	1
Cash Flow From Investing	(534)	(306)	(235)	(235)	(231)
Debt Raised/(repaid)	(262)	(90)	(112)	(155)	(129)
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased	0	0	0	0	0
Dividends Paid	(416)	(350)	(310)	(296)	(295)
Preferred Dividends					
Other Financing Cashflow	0	0	0	0	0
Cash Flow From Financing	(678)	(440)	(421)	(450)	(424)
Total Cash Generated	495	574	205	116	62
Free Cashflow To Equity	910	925	515	411	357
Free Cashflow To Firm	1,379	1,195	775	714	634

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Total Cash And Equivalents	1,107	727	916	1,015	1,062
Total Debtors	572	723	680	682	669
Inventories	13	20	19	19	18
Total Other Current Assets	50	49	49	49	49
Total Current Assets	1,741	1,518	1,663	1,765	1,798
Fixed Assets	599	614	537	515	550
Total Investments	0	0	0	0	0
Intangible Assets	1,934	2,005	2,005	2,005	2,005
Total Other Non-Current Assets	1,511	1,188	1,188	1,188	1,188
Total Non-current Assets	4,044	3,807	3,730	3,708	3,743
Short-term Debt	323	894	894	894	894
Current Portion of Long-Term Debt					
Total Creditors	1,247	1,122	1,100	1,134	1,131
Other Current Liabilities	71	11	11	11	11
Total Current Liabilities	1,641	2,027	2,004	2,039	2,035
Total Long-term Debt	2,691	1,816	1,816	1,816	1,816
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	305	278	294	267	268
Total Non-current Liabilities	2,996	2,094	2,110	2,083	2,084
Total Provisions	0	0	0	0	0
Total Liabilities	4,637	4,121	4,115	4,122	4,120
Shareholders' Equity	1,078	1,125	1,203	1,277	1,350
Minority Interests	71	78	76	73	71
Total Equity	1,149	1,204	1,279	1,350	1,421

Key Ratios

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
Revenue Growth	(11.2%)	(4.2%)	(6.0%)	0.3%	(1.9%)
Operating EBITDA Growth	(14.6%)	(12.6%)	(14.8%)	(7.1%)	(6.3%)
Operating EBITDA Margin	33.8%	30.8%	27.9%	25.8%	24.7%
Net Cash Per Share (RM)	(0.37)	(0.38)	(0.34)	(0.32)	(0.32)
BVPS (RM)	0.21	0.22	0.23	0.24	0.26
Gross Interest Cover	4.32	4.27	4.40	4.24	4.25
Effective Tax Rate	23.3%	21.4%	26.1%	26.1%	26.1%
Net Dividend Payout Ratio	57.6%	57.5%	56.6%	56.5%	56.5%
Accounts Receivables Days	52.08	56.58	65.18	63.09	63.96
Inventory Days	2.48	3.42	4.11	3.86	3.86
Accounts Payables Days	241.5	249.5	238.7	232.7	237.3
ROIC (%)	17.5%	17.9%	13.8%	13.7%	13.8%
ROCE (%)	21.3%	19.6%	17.5%	16.6%	16.2%
Return On Average Assets	14.2%	13.3%	11.7%	11.1%	10.9%

Key Drivers

	Jan-21A	Jan-22A	Jan-23F	Jan-24F	Jan-25F
TV subscription growth (%)	-10.4%	-5.7%	-6.3%	-0.3%	-2.5%
TV advertising growth (%)	-27.3%	6.6%	-11.6%	4.5%	5.4%
TV others growth (%)	-19.8%	26.8%	-2.0%	0.0%	-10.1%
Radio advertising growth (%)	-41.3%	2.4%	15.0%	0.0%	0.0%
Home-shopping growth (%)	25.5%	-17.3%	-10.7%	3.0%	3.0%

SOURCES: CGS-CIMB RESEARCH, COMPANY REPORTS

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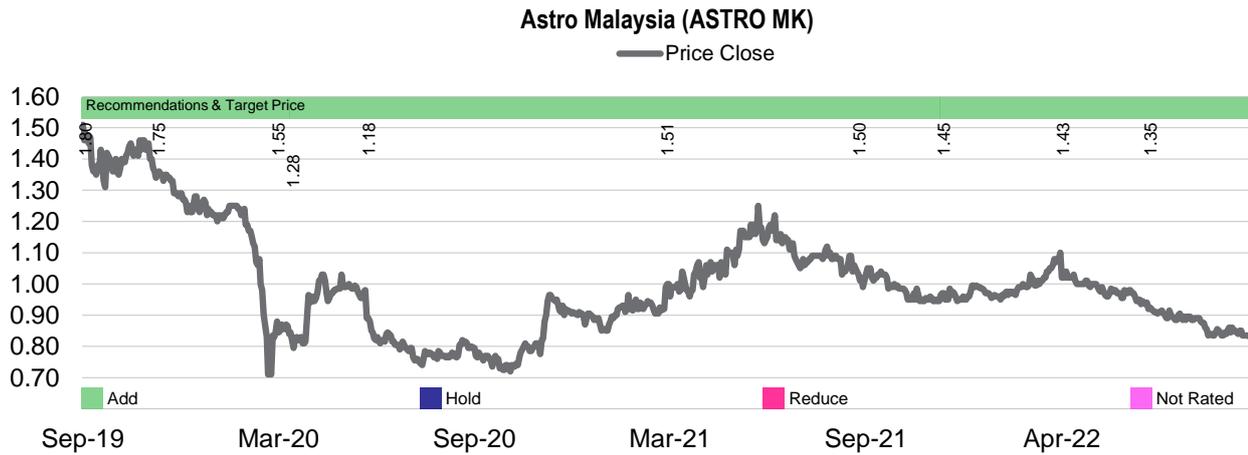
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Distribution of stock ratings and investment banking clients for quarter ended on 30 June 2022		
643 companies under coverage for quarter ended on 30 June 2022		
	Rating Distribution (%)	Investment Banking clients (%)
Add	68.4%	0.8%
Hold	24.6%	0.0%
Reduce	7.0%	0.2%

Spitzer Chart for stock being researched (2 year data)



Recommendation Framework

Stock Ratings

Definition:

Add The stock's total return is expected to exceed 10% over the next 12 months.

Hold The stock's total return is expected to be between 0% and positive 10% over the next 12 months.

Reduce The stock's total return is expected to fall below 0% or more over the next 12 months.

The total expected return of a stock is defined as the sum of the: (i) percentage difference between the target price and the current price and (ii) the forward net dividend yields of the stock. Stock price targets have an investment horizon of 12 months.

Sector Ratings

Definition:

Overweight An Overweight rating means stocks in the sector have, on a market cap-weighted basis, a positive absolute recommendation.

Neutral A Neutral rating means stocks in the sector have, on a market cap-weighted basis, a neutral absolute recommendation.

Underweight An Underweight rating means stocks in the sector have, on a market cap-weighted basis, a negative absolute recommendation.

Country Ratings

Definition:

Overweight An Overweight rating means investors should be positioned with an above-market weight in this country relative to benchmark.

Neutral A Neutral rating means investors should be positioned with a neutral weight in this country relative to benchmark.

Underweight An Underweight rating means investors should be positioned with a below-market weight in this country relative to benchmark.