

Astro Malaysia (ASTRO MK)

3QFY22: Not bad considering the circumstances

Maintain BUY with a higher TP of MYR1.38 (+1%)

Results were above our expectations. 4QFY22 operations ought to be better QoQ as the FMCO ends but there will likely be a one-off negative impact from *Cukai Makmur*. We trim our FY22E EPS by 4% but raise FY23E/FY24E EPS by 7%/9%. Our DCF-TP is tweaked to MYR1.38 from MYR1.36 as we roll forward valuation base year to end-FY23E from end-FY22E. We continue to like ASTRO as an earnings turnaround and high dividend yield offering.

Earnings above our expectations

3QFY22 core net profit of MYR96m brought 9M to MYR344m, at 82% of our FY estimate. Yet, 9MFY22 EBITDA of MYR981m was within our expectations at 75% of our FY estimate. The outperformance was due to lower-than-expected depreciation and interest expense. Third interim DPS of 1.5sen brought 9MFY22 DPS to 4.5sen which, although at 75% of our FY estimate, was above our expectations as ASTRO usually declares a larger 4Q DPS.

4QFY22 to be better QoQ but for *Cukai Makmur*

3QFY22 operations were negatively impacted by the Full Movement Control Order (FMCO, effective 1 Jun 2021) which was only lifted in the Klang Valley in mid-Oct 2021. 4QFY22 operations should be better QoQ as mobility resumes. Yet, food inflation, reducing disposal income, is a concern. Also, ASTRO expects to be negatively impacted by *Cukai Makmur* in the current FY. We gather that most of ASTRO's earnings are generated by 1 subsidiary i.e. MEASAT Broadcast Network Systems.

Raise long term earnings estimates a tad

Our EBITDA estimates are unchanged. That said, we lower our depreciation and interest expense estimates, and incorporate *Cukai Makmur* for FY22E (Fig. 2). Net impact is to trim our FY22E EPS by 4% but raise FY23E EPS and FY24E EPS by 7% and 9% respectively. With >40% upside potential to our revised TP, we maintain our BUY call on ASTRO.

FYE Jan (MYR m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	4,912	4,360	4,212	4,330	4,452
EBITDA	1,723	1,472	1,304	1,443	1,418
Core net profit	656	534	401	537	551
Core FDEPS (sen)	12.6	10.2	7.7	10.3	10.5
Core FDEPS growth(%)	16.3	(18.7)	(25.1)	34.1	2.6
Net DPS (sen)	7.5	8.0	6.0	8.0	8.0
Core FD P/E (x)	9.5	8.3	12.6	9.4	9.2
P/BV (x)	7.3	4.1	4.3	3.9	3.5
Net dividend yield (%)	6.3	9.4	6.2	8.3	8.3
ROAE (%)	90.9	55.8	35.7	43.8	40.7
ROAA (%)	10.5	8.9	7.1	9.6	10.4
EV/EBITDA (x)	5.5	4.9	5.8	5.2	4.8
Net gearing (%) (incl perps)	339.1	239.2	205.7	184.7	118.8
Consensus net profit	-	-	537	574	605
MKE vs. Consensus (%)	-	-	(25.3)	(6.4)	(8.9)

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BUY

Share Price	MYR 0.97
12m Price Target	MYR 1.38 (+50%)
Previous Price Target	MYR 1.36

Company Description

Astro Malaysia is an integrated consumer media entertainment group in Malaysia with operations in Pay-TV, Radio, Publications and Digital Media.

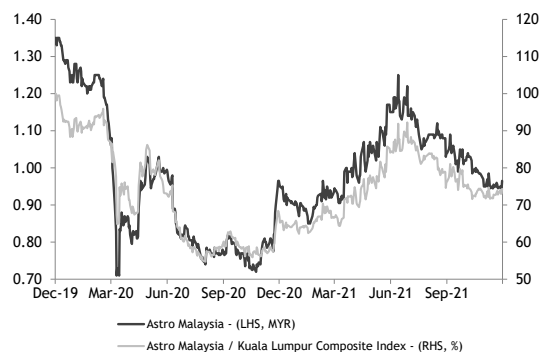
Statistics

52w high/low (MYR)	1.25/0.85
3m avg turnover (USDm)	0.8
Free float (%)	36.4
Issued shares (m)	5,215
Market capitalisation	MYR5.0B USD1.2B

Major shareholders:

Krishnan Tatparanandam Ananda	41.3%
Khazanah Nasional Bhd.	20.7%
Harapan Terus Sdn. Bhd.	8.7%

Price Performance



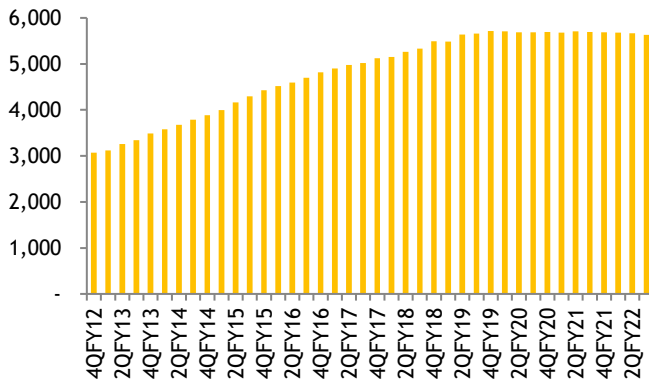
	-1M	-3M	-12M
Absolute (%)	2	(7)	0
Relative to index (%)	4	(2)	10

Source: FactSet

Value Proposition

- Integrated media group with operations in Pay-TV (90% of revenue), radio, publications and digital media.
- Largest Pay-TV operator with 5.7m subscribers - Pay-TV and subscription-free viewers (NJOI).
- Penetration rate in Malaysia is 74%. Growth driven by upgrading NJOI viewers to Pay-TV viewers.
- Challenge is to upsell HD products, diversify to IPTV and SVOD while managing content cost.
- That said, ASTRO is a lot more resilient than the adex-based media groups due to its stable subscriber base.
- Highly FCF generative. Capex is mostly maintenance and set-top-boxes (STB).

Number of viewers (Pay-TV and NJOI) ('000)

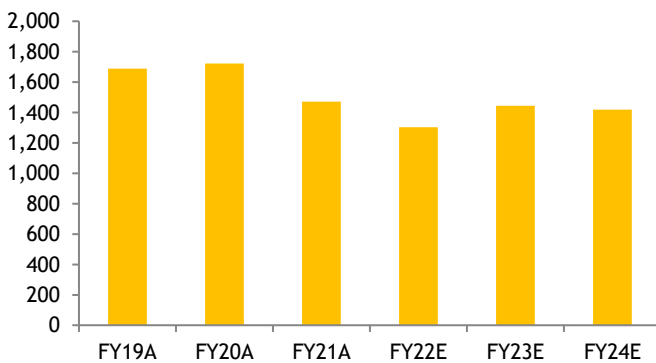


Source: Company

Financial Metrics

- Key financial metric is EBITDA because depreciation and amortisation are substantial at MYR600m-MYR700m p.a.
- Mismatch between net profit and FCF due to depreciation of STBs (3 years when useful life is often longer).
- Forecast FY22E EBITDA to ease 11% YoY on UEFA Euro Cup and Olympics content cost.
- Forecast FY23E EBITDA to recover 11% YoY on non-recurrence of UEFA Euro Cup and Olympics content cost.
- Net gearing high at >200% as at end-FY21 but net debt/EBITDA manageable at <2x.

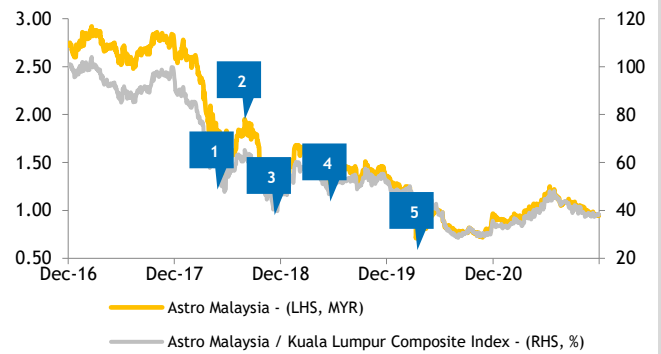
EBITDA (MYRm)



Source: Company (historical), Maybank Kim Eng (forecasts)

Price Drivers

Historical share price trend



Source: Company, Maybank Kim Eng

1. YoY decline in TV subscription revenue continued to accelerate.
2. New Pakatan Harapan government zero-rated Goods & Services Tax, boosting consumer sentiment.
3. Regulatory concerns arose that the new Pakatan Harapan government may license more competitors.
4. YoY decline in TV subscription revenue continued to accelerate.
5. COVID-19 pandemic strikes Malaysia. To date, there are 2.7m cases and 30.7k deaths.

Swing Factors

Upside

- More Pay-TV subscribers - require six to twelve months to break-even but they drive long-term growth.
- More HD products subscribers - drive ARPU growth due to their high monthly subscription fees.
- Higher average revenue per user (ARPU) - all else being equal, higher ARPUs translate into higher margins.

Downside

- Higher content cost - ~30% of total cash expenses and vulnerable to fluctuations in the USDMYR exchange rate.
- Stronger MYR/USD exchange rate - STBs, satellite transponders and 2/3 of content cost are denominated in USD.
- More new competitors - concession ends in Feb 2022 but monopoly on direct-to-home services ended in Feb 2017.

Figure 1: Summary Results Table

FY Jan (MYRm)	3Q22	3Q21	% YoY	2Q22	% QoQ	9M22	9M21	% YoY
Turnover	1,022.4	1,107.0	(7.6)	1,060.3	(3.6)	3,144.2	3,250.9	(3.3)
Operating expenses	(726.3)	(705.0)	3.0	(749.9)	(3.1)	(2,163.7)	(2,146.7)	0.8
EBITDA	296.1	402.0	6	310.4	(4.6)	980.5	1,104.2	(11.2)
Depreciation & amortisation	(138.1)	(153.5)	(10.0)	(137.0)	0.8	(414.2)	(451.9)	(8.3)
EBIT	158.0	248.5	(36.4)	173.4	(8.9)	566.3	652.3	(13.2)
Net interest expense	(36.9)	(55.9)	(34.0)	(37.8)	(2.4)	(114.8)	(150.5)	(23.7)
Associates	0.1	(0.3)	(133.3)	0.2	(50.0)	0.1	(0.2)	(150.0)
Exceptional items	13.2	14.5	(9.1)	(18.4)	(171.4)	(13.2)	(10.5)	25.0
Pre-tax profit	134.4	206.8	(35.0)	117.4	14.5	438.4	491.1	(10.7)
Tax	(29.3)	(40.6)	(27.8)	(29.6)	(1.0)	(102.8)	(114.8)	(10.5)
Minority interest	0.8	(1.7)	(147.1)	(0.6)	(233.3)	(1.3)	(4.3)	(69.8)
Net profit	105.9	164.5	(35.6)	87.2	21.4	334.3	372.0	(10.1)
Core net profit	95.9	153.5	(37.5)	101.2	(5.2)	344.3	380.0	(9.4)
	3Q22	3Q21	% YoY	2Q22	% QoQ	9M22	9M21	% YoY
EBITDA margin (%)	29.0	36.3	(7.4)	29.3	(0.3)	31.2	34.0	(2.8)
Tax rate (%)	21.8	19.6	2.2	25.2	(3.4)	23.4	23.4	0.1
Segmental Results Table								
Turnover	1,022.4	1,107.0	(7.6)	1,060.3	(3.6)	3,144.2	3,250.9	(3.3)
- Television subscription	763.4	807.3	(5.4)	779.3	(2.0)	2,319.4	2,449.6	(5.3)
- Other television	132.7	138.8	(4.4)	142.9	(7.1)	402.4	336.1	19.7
- Radio broadcasting	32.5	50.2	(35.3)	32.7	(0.6)	108.0	114.5	(5.7)
- Home shopping	93.8	110.7	(15.3)	105.3	(10.9)	314.3	350.7	(10.4)
- Others	-	-	N/M	0.1	(100.0)	0.1	-	N/M
EBITDA	296.1	402.0	(26.3)	310.4	(4.6)	980.5	1,104.2	(11.2)
- Television	288.5	369.9	(22.0)	294.9	(2.2)	932.4	1,047.6	(11.0)
- Radio broadcasting	8.6	29.4	(70.7)	16.3	(47.2)	45.1	41.9	7.6
- Home shopping	0.1	5.2	(98.1)	2.6	(96.2)	8.4	16.8	(50.0)
- Others	(1.1)	(2.5)	(56.0)	(3.4)	(67.6)	(5.4)	(2.1)	157.1
Key statistics								
Total subscribers - Pay TV & NJOI ('000)	5,633	5,691	(1.0)	5,667	(0.6)	5,633	5,691	(1.0)
MAT ARPU (MYR)	97.4	97.6	(0.2)	97.4	-	97.4	97.6	(0.2)

Source: Company

Results analysis

- 3QFY22 EBITDA was down 26% YoY largely due to the FMCO negatively impacting both consumer and adex sentiment, which translated into 3QFY22 revenue easing 8% YoY. This was exacerbated by 3QFY22 content cost rising MYR20m YoY due to the Tokyo Summer Olympics.
- 3QFY22 EBITDA was down 5% QoQ largely due to a relatively higher 2QFY22 base. Although the FMCO also negatively impacted 2QFY22 for two months, the UEFA Euro Cup had buoyed 2QFY22 operations via higher TV subscription and adex revenue. This was moderated by 3QFY22 content cost easing MYR37m QoQ due to the completion of the UEFA Euro Cup.
- 9MFY22 EBITDA was down 11% YoY largely due to 9MFY22 TV subscription revenue easing 5% YoY (Pay-TV subscribers churned out as the FMCO negatively impacted disposable incomes) and 9MFY22 content cost rising MYR61m YoY due to the UEFA Euro Cup and Tokyo Summer Olympics.

Figure 2: Major estimates (MYRm)

	2022E	2023E	2024E
Revised			
Depreciation & amortisation	579.1	580.8	578.3
Net interest expense	152.4	170.3	130.2
Tax expense	180.3	166.7	171.0
Previous			
Depreciation & amortisation	590.6	604.4	614.5
Net interest expense	173.2	191.0	150.9
Tax expense	130.1	156.1	157.3

Source: Maybank Kim Eng

Figure 3: ASTRO DCF-based valuation

	MYRm	MYR/sh	Comments
DCF	7,531.8	1.44	10.1% WACC, g=0.0%
Investments	262.5	0.05	End-FY1/23E
Net debt ex-finance lease liabilities	(583.5)	(0.11)	End-FY1/23E
Total	7,210.8	1.38	

Source: Maybank Kim Eng

FYE 31 Jan	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	11.3	8.5	12.6	9.4	9.1
Core P/E (x)	9.5	8.3	12.6	9.4	9.1
Core FD P/E (x)	9.5	8.3	12.6	9.4	9.2
P/BV (x)	7.3	4.1	4.3	3.9	3.5
P/NTA (x)	(5.4)	(5.2)	(6.5)	(7.8)	(9.8)
Net dividend yield (%)	6.3	9.4	6.2	8.3	8.3
FCF yield (%)	23.8	34.8	23.7	28.8	29.8
EV/EBITDA (x)	5.5	4.9	5.8	5.2	4.8
EV/EBIT (x)	8.9	8.3	10.5	8.8	8.1

INCOME STATEMENT (MYR m)

Revenue	4,911.8	4,359.7	4,211.8	4,330.2	4,452.5
EBITDA	1,722.7	1,471.5	1,303.7	1,443.2	1,418.4
Depreciation	(650.6)	(595.4)	(579.1)	(580.8)	(578.3)
EBIT	1,072.1	876.1	724.6	862.4	840.1
Net interest income / (exp)	(208.2)	(191.1)	(152.4)	(170.3)	(130.2)
Associates & JV	0.1	(0.1)	(0.1)	(0.1)	(0.1)
Exceptionals	(1.3)	8.0	0.0	0.0	0.0
Pretax profit	862.7	692.8	572.0	692.0	709.8
Income tax	(218.1)	(165.0)	(180.3)	(166.7)	(171.0)
Minorities	10.7	12.0	9.1	12.1	12.5
Reported net profit	655.3	539.8	400.8	537.4	551.2
Core net profit	656.3	533.8	400.8	537.4	551.2

BALANCE SHEET (MYR m)

Cash & Short Term Investments	338.1	264.9	191.1	201.6	211.8
Accounts receivable	664.0	568.0	548.8	564.2	580.1
Inventory	13.1	12.8	12.4	12.7	13.1
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	2,036.9	1,725.1	1,604.3	2,181.7	1,870.6
Intangible assets	2,023.7	1,934.2	1,934.2	1,934.2	1,934.2
Investment in Associates & JVs	2.2	2.1	2.0	1.8	1.7
Other assets	1,120.4	1,278.1	1,278.1	686.2	436.2
Total assets	6,198.4	5,785.2	5,570.8	5,582.5	5,047.8
ST interest bearing debt	478.7	322.5	944.1	724.9	277.6
Accounts payable	807.1	855.4	861.3	855.1	898.7
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	3,042.9	2,690.7	1,772.5	1,943.0	1,665.4
Other liabilities	931.0	768.0	765.0	724.0	749.0
Total Liabilities	5,259.7	4,636.5	4,343.2	4,246.8	3,590.5
Shareholders Equity	855.8	1,077.8	1,165.7	1,286.0	1,420.0
Minority Interest	83.0	70.9	61.9	49.7	37.3
Total shareholder equity	938.8	1,148.8	1,227.6	1,335.7	1,457.3
Total liabilities and equity	6,198.4	5,785.2	5,570.8	5,582.5	5,047.8

CASH FLOW (MYR m)

Pretax profit	862.7	692.8	572.0	692.0	709.8
Depreciation & amortisation	650.6	595.4	579.1	580.8	578.3
Adj net interest (income)/exp	221.6	198.6	152.4	170.3	130.2
Change in working capital	(297.9)	13.2	25.6	(22.0)	27.3
Cash taxes paid	(216.4)	(171.5)	(178.0)	(168.8)	(170.4)
Other operating cash flow	77.5	44.6	15.8	15.8	15.8
Cash flow from operations	1,671.2	1,682.9	1,491.3	1,581.2	1,631.1
Capex	(181.1)	(138.7)	(300.0)	(129.9)	(133.6)
Free cash flow	1,490.1	1,544.1	1,191.3	1,451.3	1,497.6
Dividends paid	(391.1)	(286.8)	(312.9)	(417.2)	(417.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(94.5)	(443.0)	(296.5)	(944.1)	(724.9)
Other invest/financing cash flow	(950.2)	(844.2)	(655.7)	(79.6)	(345.2)
Effect of exch rate changes	0.8	(0.8)	0.0	0.0	0.0
Net cash flow	55.1	(30.7)	(73.8)	10.5	10.3

FYE 31 Jan	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(10.4)	(11.2)	(3.4)	2.8	2.8
EBITDA growth	2.1	(14.6)	(11.4)	10.7	(1.7)
EBIT growth	5.7	(18.3)	(17.3)	19.0	(2.6)
Pretax growth	32.5	(19.7)	(17.4)	21.0	2.6
Reported net profit growth	41.6	(17.6)	(25.8)	34.1	2.6
Core net profit growth	16.4	(18.7)	(24.9)	34.1	2.6
Profitability ratios (%)					
EBITDA margin	35.1	33.8	31.0	33.3	31.9
EBIT margin	21.8	20.1	17.2	19.9	18.9
Pretax profit margin	17.6	15.9	13.6	16.0	15.9
Payout ratio	59.7	77.3	78.1	77.6	75.7
DuPont analysis					
Net profit margin (%)	13.3	12.4	9.5	12.4	12.4
Revenue/Assets (x)	0.8	0.8	0.8	0.8	0.9
Assets/Equity (x)	7.2	5.4	4.8	4.3	3.6
ROAE (%)	90.9	55.8	35.7	43.8	40.7
ROAA (%)	10.5	8.9	7.1	9.6	10.4
Liquidity & Efficiency					
Cash conversion cycle	(49.3)	(51.1)	(57.0)	(59.2)	(56.2)
Days receivable outstanding	53.6	50.9	47.7	46.3	46.3
Days inventory outstanding	1.7	1.6	1.6	1.6	1.5
Days payables outstanding	104.6	103.6	106.3	107.0	104.0
Dividend cover (x)	1.7	1.3	1.3	1.3	1.3
Current ratio (x)	1.0	1.1	0.7	0.5	0.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.2	1.3	1.3	1.4
Net gearing (%) (incl perps)	339.1	239.2	205.7	184.7	118.8
Net gearing (%) (excl. perps)	339.1	239.2	205.7	184.7	118.8
Net interest cover (x)	5.1	4.6	4.8	5.1	6.5
Debt/EBITDA (x)	2.0	2.0	2.1	1.8	1.4
Capex/revenue (%)	3.7	3.2	7.1	3.0	3.0
Net debt/ (net cash)	3,183.5	2,748.2	2,525.5	2,466.4	1,731.2

Source: Company; Maybank

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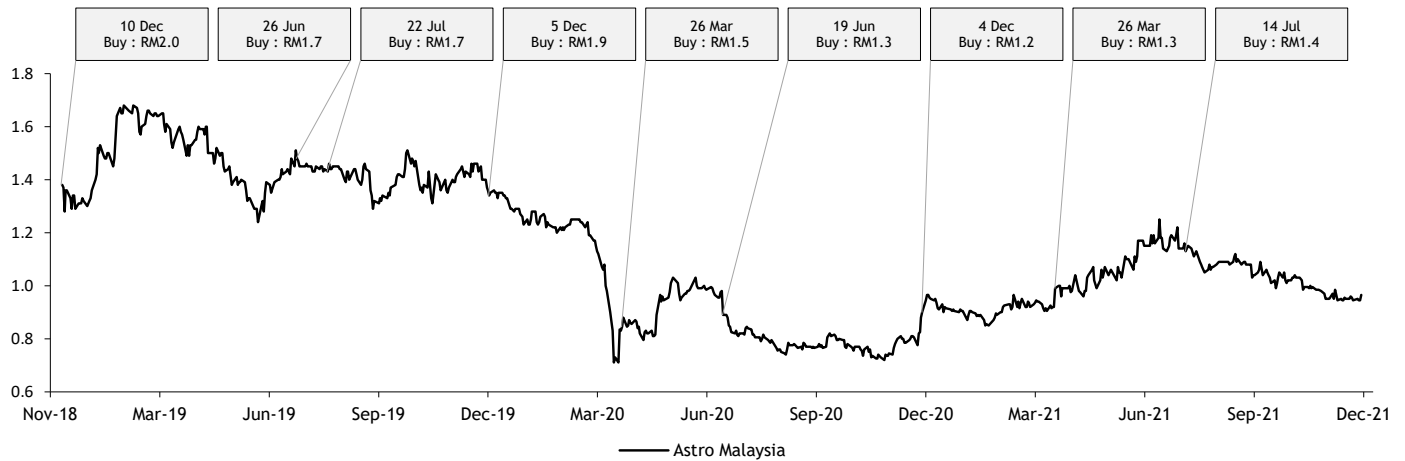
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