

TIME dotCom (TDC MK)

Plotting the next growth driver

Data centre to gain in prominence

With space no longer a constraint going forward, we expect the data centre segment to become a long term revenue growth driver for TDC. Nevertheless, capex for re-purposing and new-build is not insignificant, and there is a gestation period (a few years). Maintain HOLD with an unchanged MYR4.60 TP (DCF-based). We prefer TM (T MK, BUY, CP: MYR5.21, TP: MYR7.40) among the Malaysia telcos.

A new downtown data centre?

Following TDC's recent purchase of Bangunan KWSP (for MYR62m) in downtown Kuala Lumpur, we expect TDC to repurpose the office building into a data centre. The acquired building is located just a block away from Menara AIMS (TDC's flagship and fully-occupied data centre) and would thus enjoy the same location appeal. It is also logistically convenient, both in terms of operations and infrastructure. Details (such as capacity) are scant for now, but we would expect incremental capex of a few hundred million over the next few years.

Second Cyberjaya facility starting to contribute

Recall TDC had started on the second phase of its second Cyberjaya data centre in late-2021, with management noting previously that enquiries for the completed first phase had outstripped supply. We expect meaningful revenue contribution from the second Cyberjaya facility in 2022. The site is ultimately scalable to 50MW, and there is thus ample scope for further growth.

Risk-reward balanced for now

Our earnings forecasts and our MYR4.60 TP (DCF-based assuming 6.8% WACC and 2% LT growth) are unchanged. TDC's near term revenue growth will continue to be retail-driven, underpinned by ongoing fibre network expansion. Data centre currently accounts for c.20% of TDC's revenue, boosted by the acquisition of AVM Cloud. Going forward, we expect data centre's share of revenue to grow to c.25% by 2025.

FYE Dec (MYR m)	FY19A	FY20A	FY21E	FY22E	FY23E
Revenue	1,114	1,223	1,348	1,478	1,615
EBITDA	482	583	627	680	735
Core net profit	316	344	384	397	454
Core EPS (sen)	18.0	19.2	21.2	21.9	25.1
Core EPS growth (%)	15.9	6.4	10.5	3.4	14.4
Net DPS (sen)	9.7	11.0	8.5	8.8	10.0
Core P/E (x)	17.1	23.1	21.1	20.5	17.9
P/BV (x)	2.0	2.6	2.5	2.3	2.1
Net dividend yield (%)	3.1	2.5	1.9	2.0	2.2
ROAE (%)	11.9	11.3	12.2	11.7	12.4
ROAA (%)	9.4	9.3	9.4	9.0	9.5
EV/EBITDA (x)	10.6	12.6	12.0	10.9	9.9
Net gearing (%) (incl perps)	net cash	net cash	net cash	net cash	net cash
Consensus net profit	-	-	377	421	455
MKE vs. Consensus (%)	-	-	1.8	(5.7)	(0.1)

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HOLD

Share Price	MYR 4.48
12m Price Target	MYR 4.60 (+5%)
Previous Price Target	MYR 4.60

Company Description

TIME dotCom is a fixed-line telecommunication company in Malaysia

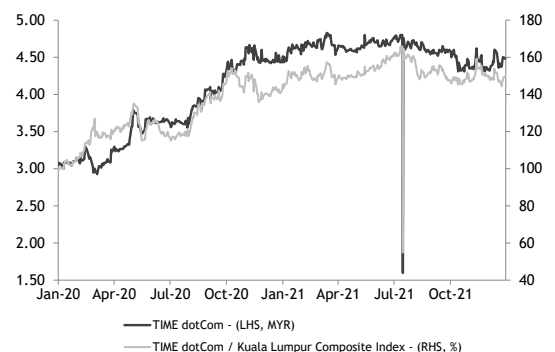
Statistics

52w high/low (MYR)	4.83/1.60
3m avg turnover (USDm)	1.1
Free float (%)	46.3
Issued shares (m)	1,813
Market capitalisation	MYR8.1B USD1.9B

Major shareholders:

Pulau Kapas Ventures Sdn. Bhd.	29.1%
Employees Provident Fund	11.5%
Khazanah Nasional Bhd. (Investment Compa	10.7%

Price Performance



	-1M	-3M	-12M
Absolute (%)	3	(3)	1
Relative to index (%)	(0)	1	5

Source: FactSet

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Risk Rating & Score ¹	26.2 (Medium)
Score Momentum ²	+0.5
Last Updated	22 Dec 2021
Controversy Score ³ (Updated: 18 May 2014)	0 - No reported incidents

Business Model & Industry Issues

- The ESG pressure faced by telcos is overall benign. Telcos are not major emitters and thus do not pose a significant threat to the environment. Major social issues relate to digital inclusion and data protection, and can generally be well-managed from an operational perspective.
- TDC already operates pure fibre networks and has no exposure to copper. Future network expansion will continue to be fibre-based. To mitigate the rising electricity consumption from its growing data centre business, TDC is looking into the possibility of sourcing its electricity supply from renewable sources such as solar.
- Despite being entrepreneur-controlled, there have not been any material governance issues. The most notable related-party transaction happened back in 2012 when CEO Afzal Abdul Rahim injected Global Transit and AIMS group for TDC shares to widen TDC's product offering. TDC has been proactive with capital management through the use of capital repayments and special dividends.

Material E issues

- Environmental risks are inherently less pertinent for telcos, with operations being neither energy nor emission intensive. TDC is nevertheless monitoring its environmental footprint and looking for ways to reduce its carbon emissions.
- Fibre networks are less energy intensive relative to copper as data is transmitted by light. TDC already operates pure fibre networks and has no exposure to copper.
- TDC's energy consumption is on the rise due to increased demand and supply at its data centres. Management has introduced various power-saving measures to help reduce the impact.
- In line with global best practices, TDC is looking into the possibility of sourcing its electricity supply from renewable sources such as solar.

Material S issues

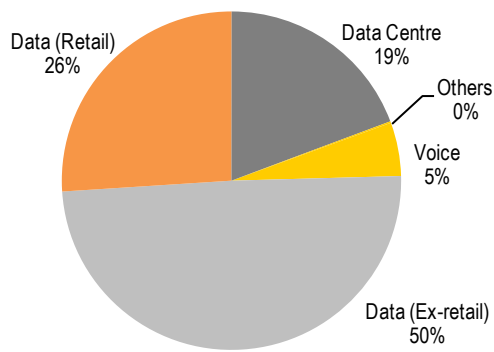
- The emphasis on digital inclusion and rural connectivity means telcos could be pressured to invest in areas that are not commercially-viable. In Malaysia, the regulator funds such investments through the USP fund (telcos contribute 6% of revenue to the fund annually).
- TDC over-delivered on its premises-passed target by 23% in 2020, as part of its contribution to help bridge the digital divide of the country.
- There were no incidents of data breaches in 2020. All denial of service attacks faced in 2020 were arrested and mitigated without any material impact on TDC's systems and/or customers.
- The male-female split of TDC's workforce stood at 60%-40% as at 2020. Female representation at the managerial level stood at 38%.

Key G metrics and issues

- TDC is primarily entrepreneur-controlled and led, with Khazanah owning a passive stake after facilitating the entry of CEO Afzal and team back in 2008.
- The Board currently has 9 Directors, comprising 5 Independent Non-Executive Directors (including the chairman) and 3 Non-Independent Executive Directors (including the CEO), and 1 Non-Independent Non-Executive Director.
- There are presently 3 women on the Board (33% representation). TDC thus fulfils the recommended 30% threshold.
- TDC does not disclose the remuneration details of senior management for confidentiality reasons. The cumulative remuneration of the 3 Executive Directors account for c.4% of TDC's net profit.
- TDC has been audited by KPMG for at least the past decade.
- TDC has been proactive with capital management through the use of capital repayments and special dividends to supplement ordinary dividends. The current dividend policy is up to 25% payout.
- There have been no notable related-party transactions in recent years. The most material transaction happened back in 2012 when CEO Afzal injected Global Transit and AIMS group (data centre, international bandwidth trading and submarine cable) for TDC shares to widen TDC's product offering.

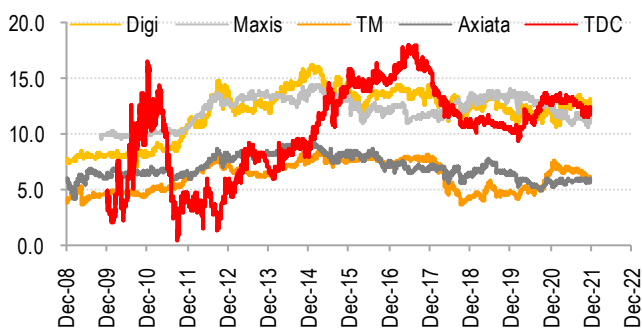
¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company's exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company's enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company's score since the last update - a **negative** integer indicates a company's improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

TDC 9M21 revenue split



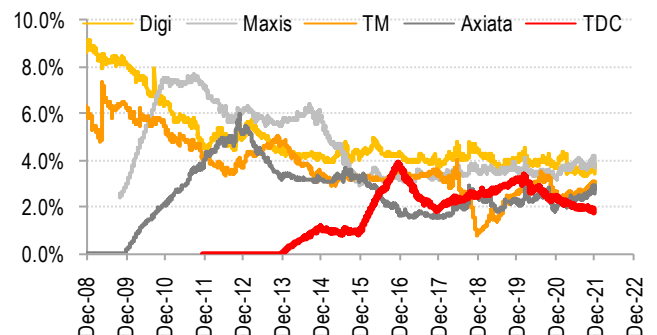
Source: Company

EV/EBITDA - Malaysia telcos



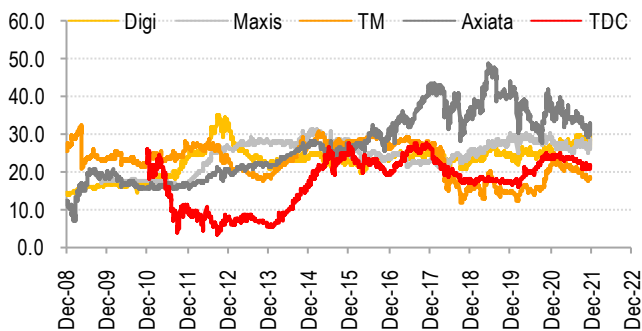
Source: Bloomberg, Maybank IBG Research

Net dividend yield - Malaysia telcos



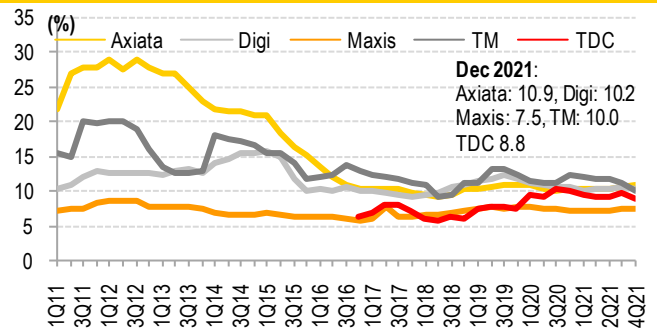
Source: Bloomberg, Maybank IBG Research

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	FY19A	FY20A	FY21E	FY22E	FY23E
Key Metrics					
P/E (reported) (x)	16.5	20.1	21.1	20.5	17.9
Core P/E (x)	17.1	23.1	21.1	20.5	17.9
P/BV (x)	2.0	2.6	2.5	2.3	2.1
P/NTA (x)	2.2	3.0	2.8	2.6	2.4
Net dividend yield (%)	3.1	2.5	1.9	2.0	2.2
FCF yield (%)	5.5	4.5	2.8	3.2	4.5
EV/EBITDA (x)	10.6	12.6	12.0	10.9	9.9
EV/EBIT (x)	15.3	17.1	16.0	14.6	13.2
INCOME STATEMENT (MYR m)					
Revenue	1,113.9	1,223.2	1,347.5	1,477.6	1,615.4
EBITDA	481.7	583.2	626.6	679.7	735.0
Depreciation	(149.5)	(151.9)	(157.3)	(170.8)	(182.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	332.2	431.4	469.3	508.9	552.6
Net interest income / (exp)	(16.9)	(10.1)	(3.4)	(2.5)	(1.0)
Associates & JV	14.7	18.0	19.5	21.1	22.9
Exceptionals	(1.9)	(16.2)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	328.1	423.1	485.4	527.6	574.6
Income tax	(14.1)	(96.2)	(102.5)	(131.7)	(121.4)
Minorities	0.0	1.1	1.1	1.1	1.1
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	314.0	328.0	384.1	397.1	454.4
Core net profit	315.9	344.2	384.1	397.1	454.4
BALANCE SHEET (MYR m)					
Cash & Short Term Investments	507.1	749.1	795.2	871.6	1,028.3
Accounts receivable	397.8	454.5	502.1	550.6	601.9
Inventory	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	1,586.9	1,689.7	1,904.5	2,105.9	2,265.9
Intangible assets	324.2	368.5	370.4	372.2	373.9
Investment in Associates & JVs	433.3	441.4	460.9	482.0	505.0
Other assets	271.5	197.4	197.4	197.4	197.4
Total assets	3,520.7	3,900.6	4,230.5	4,579.8	4,972.4
ST interest bearing debt	84.2	37.0	37.0	37.0	37.0
Accounts payable	308.5	344.3	375.1	411.3	449.6
LT interest bearing debt	129.5	147.0	147.0	147.0	147.0
Other liabilities	232.0	322.0	392.0	468.0	551.0
Total Liabilities	753.9	850.3	950.9	1,063.1	1,184.2
Shareholders Equity	2,766.9	3,044.9	3,275.4	3,513.6	3,786.2
Minority Interest	0.0	5.4	4.2	3.1	1.9
Total shareholder equity	2,766.9	3,050.3	3,279.6	3,516.7	3,788.2
Total liabilities and equity	3,520.7	3,900.6	4,230.5	4,579.8	4,972.4
CASH FLOW (MYR m)					
Pretax profit	328.1	423.1	485.4	527.6	574.6
Depreciation & amortisation	149.5	151.9	157.3	170.8	182.4
Adj net interest (income)/exp	16.9	10.1	3.4	2.5	1.0
Change in working capital	8.7	(20.9)	(16.8)	(12.3)	(13.0)
Cash taxes paid	(8.2)	(14.8)	(32.6)	(55.7)	(38.6)
Other operating cash flow	115.3	91.8	(19.5)	(21.1)	(22.9)
Cash flow from operations	610.2	641.2	577.1	611.7	683.4
Capex	(316.4)	(282.4)	(350.0)	(350.0)	(320.0)
Free cash flow	293.8	358.8	227.1	261.7	363.4
Dividends paid	(120.0)	(170.0)	(153.6)	(158.8)	(181.7)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(60.4)	(67.3)	0.0	0.0	0.0
Other invest/financing cash flow	6.9	24.6	(27.4)	(26.5)	(25.0)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	120.2	146.1	46.1	76.4	156.7

FYE 31 Dec	FY19A	FY20A	FY21E	FY22E	FY23E
Key Ratios					
Growth ratios (%)					
Revenue growth	13.3	9.8	10.2	9.7	9.3
EBITDA growth	17.4	21.1	7.4	8.5	8.1
EBIT growth	16.4	29.9	8.8	8.4	8.6
Pretax growth	7.6	28.9	14.7	8.7	8.9
Reported net profit growth	8.8	4.5	17.1	3.4	14.4
Core net profit growth	16.3	9.0	11.6	3.4	14.4
Profitability ratios (%)					
EBITDA margin	43.2	47.7	46.5	46.0	45.5
EBIT margin	29.8	35.3	34.8	34.4	34.2
Pretax profit margin	29.5	34.6	36.0	35.7	35.6
Payout ratio	54.0	60.4	40.0	40.0	40.0
DuPont analysis					
Net profit margin (%)	28.2	26.8	28.5	26.9	28.1
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.3	1.3	1.3	1.3	1.3
ROAE (%)	11.9	11.3	12.2	11.7	12.4
ROAA (%)	9.4	9.3	9.4	9.0	9.5
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	130.8	125.4	127.8	128.2	128.4
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	242.5	236.4	236.5	235.7	236.1
Dividend cover (x)	1.9	1.7	2.5	2.5	2.5
Current ratio (x)	2.3	3.1	3.1	3.1	3.3
Leverage & Expense Analysis					
Asset/Liability (x)	4.7	4.6	4.4	4.3	4.2
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)	19.7	42.6	137.2	nm	nm
Debt/EBITDA (x)	0.4	0.3	0.3	0.3	0.3
Capex/revenue (%)	28.4	23.1	26.0	23.7	19.8
Net debt/ (net cash)	(293.4)	(565.1)	(611.2)	(687.6)	(844.3)

Source: Company; Maybank

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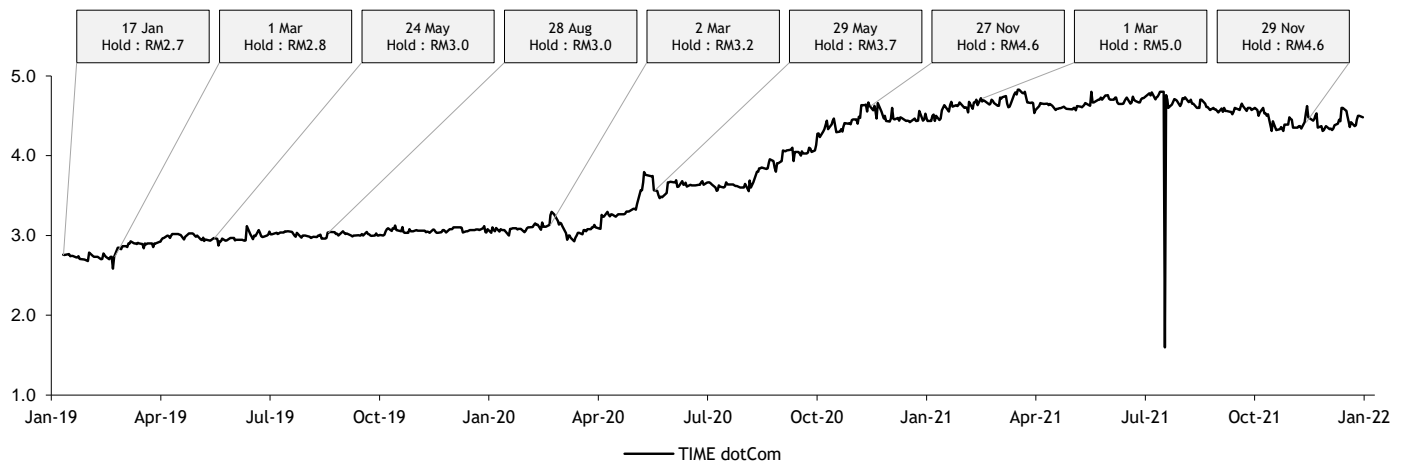
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