

Astro Malaysia (ASTRO MK)

Regaining subscribers to come at the expense of ARPU & margins

D/G to SELL with a lower DCF-TP of MYR0.10 (-64%)

3QFY25/9MFY25 results underperformed our expectations on lower-than-expected EBITDA margins. ASTRO is pricing its TV packs lower in an effort to regain subscribers. We understand its motivations but are unsure when this effort will bear fruit. Reflecting lower EBITDA margins and ARPUs, we cut FY25E/FY26E/FY27E earnings by 26%/52%/55%. Consequently, we also cut our DCF-TP to MYR0.10 from MYR0.28 and downgrade ASTRO to SELL from HOLD. Moreover, its MYR734.9m tax case remains unresolved ([link](#)).

Results below our expectations

3QFY25 headline net profit of MYR47m was buoyed by an unrealised forex gain of MYR46m. Excluding the latter, 3QFY25 core net profit was merely MYR1m (-97% YoY, -96% QoQ) bringing 9MFY25 core net profit to MYR52m (-63% YoY) or only 48% of our FY estimate. Yet, 9MFY25 revenue of MYR2.31b (-9% YoY) was within our expectations at 74% of our FY estimate. On closer inspection, the shortfall was due to 9MFY25 EBITDA margin of 24% (3QFY25: 21%) or 1.5ppts lower than we expected.

Pricing lower but likely at the expense of margins

ASTRO explained that the lower EBITDA margin was due to higher marketing allocations for new TV packs launch and provision for doubtful debts. The new TV packs in question are called Astro One ([link](#)). ASTRO stated that YTD Pay-TV gross additions are the highest in 5 years thanks to various initiatives (free TVB and Liga Malaysia content) but concedes that the pricing of Astro One will exert negative pressure on ARPU. 3QFY25 ARPU was already down MYR0.60 QoQ to MYR99.2.

Cut FY25E/FY26E/FY27E earnings by 26%/52%/55%

Reflecting lower EBITDA margins and ARPUs, we cut FY25E/FY26E/FY27E earnings by 26%/52%/55% (Fig. 2). We understand ASTRO's desire to cut the price of its new TV packs to regain subscribers. While it did state that Pay-TV gross additions are improving, it remains to be seen how many will return to ASTRO given the prevalence of illegal streaming devices like Android TV boxes. Until there is a noticeable turnaround in TV subscription revenue, we fear that not much earnings will be generated.

FYE Jan (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	3,617	3,343	3,114	3,054	3,017
EBITDA	1,048	949	712	682	653
Core net profit	272	176	80	84	74
Core FDEPS (sen)	5.2	3.3	1.5	1.6	1.4
Core FDEPS growth(%)	(42.8)	(35.9)	(54.6)	4.8	(11.4)
Net DPS (sen)	3.0	0.3	1.1	1.2	1.1
Core FD P/E (x)	11.9	10.8	15.6	14.8	16.8
P/BV (x)	3.0	1.7	1.1	1.1	1.0
Net dividend yield (%)	4.9	0.7	4.8	5.1	4.5
ROAE (%)	23.2	3.9	7.1	7.3	6.4
ROAA (%)	4.9	3.1	1.5	1.6	1.5
EV/EBITDA (x)	6.1	5.2	5.6	5.5	5.1
Net gearing (%) (incl perps)	287.2	263.3	230.7	206.3	170.4
Consensus net profit	-	-	104	148	163
MIBG vs. Consensus (%)	-	-	(23.1)	(43.5)	(54.5)

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SELL

[Prior:HOLD]

Share Price MYR 0.24
12m Price Target MYR 0.10 (-53%)
Previous Price Target MYR 0.28

Company Description

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

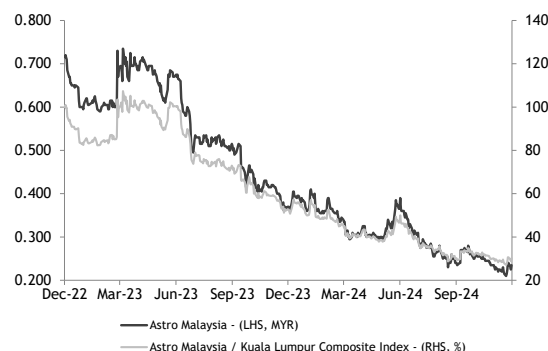
Statistics

52w high/low (MYR) 0.41/0.21
3m avg turnover (USDm) 0.3
Free float (%) 40.7
Issued shares (m) 5,219
Market capitalisation MYR1.2B
USD277M

Major shareholders:

Krishnan Tatparanandam Ananda 37.4%
Khazanah Nasional Bhd. 20.7%
Harapan Terus Sdn. Bhd. 9.1%

Price Performance



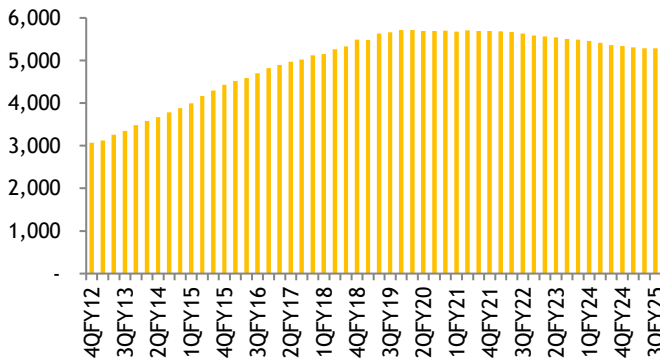
	-1M	-3M	-12M
Absolute (%)	0	(2)	(36)
Relative to index (%)	0	(0)	(43)

Source: FactSet

Value Proposition

- Integrated media group with operations in Pay-TV, radio, publications and digital media.
- Largest Pay-TV operator with 5.3m subscribers - Pay-TV and subscription-free viewers (NJOI).
- Penetration rate in Malaysia is 65%. 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)

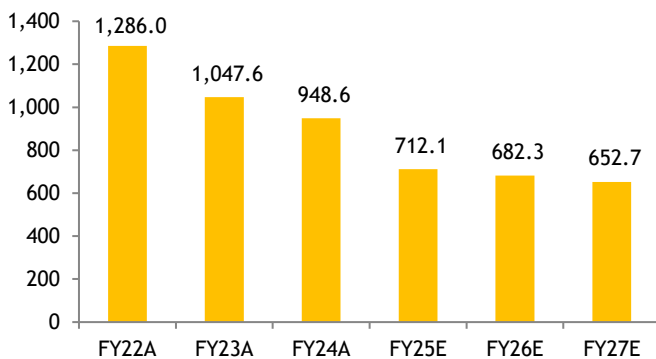


Source: Company

Financial Metrics

- Key financial metric is EBITDA because depreciation and amortisation are substantial at MYR500m-MYR600m p.a.
- Mismatch between net profit and FCF due to depreciation of STBs (over 3-4 years when useful life is often longer).
- Forecast FY25E EBITDA to fall another 25% YoY due to UEFA Euro Cup and Summer Olympics content cost.
- Forecast FY26E EBITDA to ease another 4% YoY due to lower TV subscription revenue.
- Net gearing high at >200% as at end-FY24A but net debt/EBITDA manageable at 3.2x.

EBITDA (MYRm)



Source: Company (historical), Maybank IBG Research (forecasts)

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. YoY decline in TV subscription revenue continued to accelerate.
2. COVID-19 pandemic strikes Malaysia. Installers prevented from adding new subscribers during MCO 1.0.
3. Most COVID-19 related restrictions lifted. Installers allowed to add new subscribers once again.
4. ASTRO announces that it is reviewing its dividend policy and did not declared dividends.
5. Weak consumer sentiment driven by inflation caused many subscribers to churn.

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 - c.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 - monopoly on direct-to-home services ended in Feb 2017.

Figure 1: Summary Results Table

FY Jan (MYRm)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Revenue	749.7	828.5	(9.5)	787.3	(4.8)	2,309.5	2,522.8	(8.5)
Operating expenses	(592.0)	(592.2)	(0.0)	(599.3)	(1.2)	(1,758.1)	(1,809.8)	(2.9)
EBITDA	157.7	236.3	(33.3)	188.0	(16.1)	551.4	713.0	(22.7)
Depreciation & amortisation	(109.0)	(132.0)	(17.4)	(113.5)	(4.0)	(352.1)	(382.5)	(7.9)
EBIT	48.7	104.3	(53.3)	74.5	(34.6)	199.3	330.5	(39.7)
Net interest expense	(42.4)	(42.9)	(1.2)	(39.1)	8.4	(122.4)	(128.4)	(4.7)
Associates	0.2	(0.1)	(300.0)	-	N/M	0.1	(0.1)	(200.0)
Exceptional items	60.5	(108.6)	(155.7)	36.8	64.3	88.2	(194.1)	(145.4)
Pre-tax profit	67.0	(47.3)	(241.6)	72.2	(7.2)	165.2	7.9	N/M
Tax	(20.7)	6.2	(433.9)	(19.0)	8.9	(48.7)	(11.2)	334.8
Minority interest	0.7	0.5	40.0	1.5	(53.3)	2.2	1.1	100.0
Discontinued operations	-	(6.5)	(100.0)	-	N/M	-	(5.4)	(100.0)
Net profit	47.0	(47.1)	N/M	54.7	(14.1)	118.7	(7.6)	N/M
Core net profit	1.0	35.9	(97.2)	26.7	(96.3)	51.7	140.4	(63.2)
	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
EBITDA margin (%)	21.0	28.5	(7.5)	23.9	(2.8)	23.9	28.3	(4.4)
Tax rate (%)	30.9	13.1	17.8	26.3	4.6	29.5	141.8	(112.3)

Segmental Results Table

FY Jan (MYRm)	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Revenue	749.7	828.5	(9.5)	787.3	(4.8)	2,309.5	2,522.8	(8.5)
- Television subscription	611.1	666.3	(8.3)	637.1	(4.1)	1,871.8	2,039.3	(8.2)
- Other television	96.1	116.6	(17.6)	115.6	(16.9)	315.2	348.2	(9.5)
- Radio broadcasting	42.4	45.6	(7.0)	34.5	22.9	122.3	135.2	(9.5)
- Others	0.1	-	N/M	0.1	-	0.2	0.1	100.0
EBITDA	157.7	236.3	(33.3)	188.0	(16.1)	551.4	713.0	(22.7)
- Television	144.0	181.8	(20.8)	174.1	(17.3)	505.4	611.7	(17.4)
- Radio broadcasting	15.4	12.8	20.3	14.6	5.5	53.1	61.5	(13.7)
- Others	(1.7)	41.7	(104.1)	(0.7)	142.9	(7.1)	39.8	(117.8)
	3Q25	3Q24	% YoY	2Q25	% QoQ	9M25	9M24	% YoY
Key statistics								
Total subscribers - Pay TV & NJOI ('000)	5,283	5,365	(1.5)	5,288	(0.1)	5,283	5,365	(1.5)
MAT ARPU (MYR)	99.2	99.8	(0.6)	99.8	(0.6)	99.2	99.8	(0.6)

Source: Maybank IBG Research

Results analysis

- 3QFY25 EBITDA was 33% lower YoY due to structurally easing TV subscription revenue and radio adex falling 7% YoY on poor consumer sentiment.
- 3QFY25 EBITDA was 16% lower QoQ due to lower TV subscription revenue post-Euro Cup and Summer Olympics.
- Note also that 3QFY25 EBITDA margin compressed YoY and QoQ to 21% due to higher marketing allocations for new TV packs launch and provision for doubtful debts.
- 9MFY25 EBITDA was 23% lower YoY due to structurally easing TV subscription revenue and TV/radio adex falling 24%/10% YoY on poor consumer sentiment.

Figure 2: Major assumptions and estimates

	FY25E	FY26E	FY27E
Revised			
ARPU (MYR)	98.6	97.4	97.4
EBITDA margin	22.9%	22.3%	21.6%
Core net profit	79.9	83.7	74.1
Previous			
ARPU (MYR)	99.8	99.8	99.8
EBITDA margin	25.4%	27.4%	26.7%
Core net profit	107.4	174.8	163.0

Source: Maybank IBG Research

Figure 3: ASTRO DCF-based valuation

	MYRm	MYR/sh	Comments
DCF	1,014.7	0.19	11.8% WACC, g=-3.0%
Investments	505.9	0.10	End-FY1/25E
Net debt ex-finance lease liabilities	(996.3)	(0.19)	End-FY1/25E
Total	524.3	0.10	

Source: Maybank IBG Research

FYE 31 Jan	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	17.3	65.7	15.3	14.6	16.5
Core P/E (x)	11.8	10.7	15.3	14.6	16.5
Core FD P/E (x)	11.9	10.8	15.6	14.8	16.8
P/BV (x)	3.0	1.7	1.1	1.1	1.0
P/NTA (x)	(3.8)	(2.6)	(1.8)	(1.8)	(1.9)
Net dividend yield (%)	4.9	0.7	4.8	5.1	4.5
FCF yield (%)	33.6	49.5	72.6	65.6	63.9
EV/EBITDA (x)	6.1	5.2	5.6	5.5	5.1
EV/EBIT (x)	14.9	12.0	15.1	14.9	15.2

INCOME STATEMENT (MYR m)

Revenue	3,616.8	3,342.7	3,113.8	3,054.1	3,017.3
EBITDA	1,047.6	948.6	712.1	682.3	652.7
Depreciation	(619.0)	(535.4)	(449.4)	(432.8)	(434.1)
EBIT	428.6	413.2	262.7	249.6	218.6
Net interest income / (exp)	(155.6)	(167.7)	(159.0)	(140.8)	(122.4)
Associates & JV	(0.1)	0.0	0.0	0.0	0.0
Exceptionals	27.6	(182.3)	0.0	0.0	0.0
Pretax profit	300.5	63.2	103.7	108.8	96.2
Income tax	(78.5)	(22.0)	(25.0)	(26.2)	(23.2)
Minorities	34.3	1.1	1.1	1.1	1.1
Discontinued operations	2.7	(5.5)	0.0	0.0	0.0
Reported net profit	256.3	42.3	79.9	83.7	74.1
Core net profit	272.0	175.8	79.9	83.7	74.1

BALANCE SHEET (MYR m)

Cash & Short Term Investments	159.4	169.0	207.1	91.3	106.1
Accounts receivable	518.9	499.7	465.5	456.6	451.1
Inventory	21.7	15.8	14.7	14.4	14.3
Property, Plant & Equip (net)	2,237.5	2,095.0	1,862.8	1,646.0	1,424.3
Intangible assets	1,906.2	1,817.6	1,817.6	1,817.6	1,817.6
Investment in Associates & JVs	2.1	2.1	2.1	2.1	2.1
Other assets	854.9	1,064.8	962.6	962.6	812.6
Total assets	5,700.7	5,664.0	5,332.4	4,990.5	4,628.0
ST interest bearing debt	712.4	289.6	358.9	382.3	393.5
Accounts payable	654.2	622.1	624.1	616.3	614.4
LT interest bearing debt	2,601.0	2,910.4	2,549.9	2,167.6	1,774.1
Other liabilities	635.0	691.0	629.0	633.0	636.0
Total Liabilities	4,602.7	4,512.8	4,161.5	3,799.0	3,418.4
Shareholders Equity	1,071.3	1,107.2	1,128.0	1,149.7	1,169.0
Minority Interest	26.7	44.0	42.9	41.8	40.7
Total shareholder equity	1,098.0	1,151.2	1,170.9	1,191.5	1,209.7
Total liabilities and equity	5,700.7	5,664.0	5,332.4	4,990.5	4,628.0

CASH FLOW (MYR m)

Pretax profit	300.5	63.2	103.7	108.8	96.2
Depreciation & amortisation	619.0	535.4	449.4	432.8	434.1
Adj net interest (income)/exp	168.2	179.3	159.0	140.8	122.4
Change in working capital	44.7	(92.5)	37.3	1.4	3.8
Cash taxes paid	(114.1)	(33.6)	(24.2)	(25.9)	(24.0)
Other operating cash flow	(28.7)	160.5	24.8	24.8	24.8
Cash flow from operations	1,297.0	1,083.1	1,013.9	926.4	903.9
Capex	(220.4)	(154.0)	(124.6)	(122.2)	(120.7)
Free cash flow	1,076.6	929.1	889.4	804.2	783.2
Dividends paid	(273.8)	(13.0)	(59.1)	(61.9)	(54.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	(257.6)	(398.6)	(291.2)	(358.9)	(382.3)
Other invest/financing cash flow	(550.1)	(516.6)	(500.9)	(499.3)	(331.3)
Effect of exch rate changes	(1.0)	8.7	0.0	0.0	0.0
Net cash flow	(5.8)	9.6	38.1	(115.9)	14.8

FYE 31 Jan	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(13.4)	(7.6)	(6.8)	(1.9)	(1.2)
EBITDA growth	(18.5)	(9.5)	(24.9)	(4.2)	(4.3)
EBIT growth	(43.2)	(3.6)	(36.4)	(5.0)	(12.4)
Pretax growth	(49.1)	(79.0)	64.2	4.8	(11.6)
Reported net profit growth	(44.4)	(83.5)	88.8	4.8	(11.4)
Core net profit growth	(42.7)	(35.4)	(54.6)	4.8	(11.4)
Profitability ratios (%)					
EBITDA margin	29.0	28.4	22.9	22.3	21.6
EBIT margin	11.9	12.4	8.4	8.2	7.2
Pretax profit margin	8.3	1.9	3.3	3.6	3.2
Payout ratio	61.0	30.8	74.0	74.0	74.0
DuPont analysis					
Net profit margin (%)	7.1	1.3	2.6	2.7	2.5
Revenue/Assets (x)	0.6	0.6	0.6	0.6	0.7
Assets/Equity (x)	5.3	5.1	4.7	4.3	4.0
ROAE (%)	23.2	3.9	7.1	7.3	6.4
ROAA (%)	4.9	3.1	1.5	1.6	1.5
Liquidity & Efficiency					
Cash conversion cycle	(35.8)	(38.3)	(35.3)	(37.6)	(37.4)
Days receivable outstanding	61.2	54.9	55.8	54.3	54.1
Days inventory outstanding	2.9	2.8	2.3	2.2	2.2
Days payables outstanding	99.9	96.0	93.4	94.1	93.7
Dividend cover (x)	1.6	3.2	1.4	1.4	1.4
Current ratio (x)	0.8	1.2	1.1	1.0	0.9
Leverage & Expense Analysis					
Asset/Liability (x)	1.2	1.3	1.3	1.3	1.4
Net gearing (%) (incl perps)	287.2	263.3	230.7	206.3	170.4
Net gearing (%) (excl. perps)	287.2	263.3	230.7	206.3	170.4
Net interest cover (x)	2.8	2.5	1.7	1.8	1.8
Debt/EBITDA (x)	3.2	3.4	4.1	3.7	3.3
Capex/revenue (%)	6.1	4.6	4.0	4.0	4.0
Net debt/ (net cash)	3,154.0	3,031.0	2,701.6	2,458.6	2,061.5

Source: Company; Maybank IBG Research

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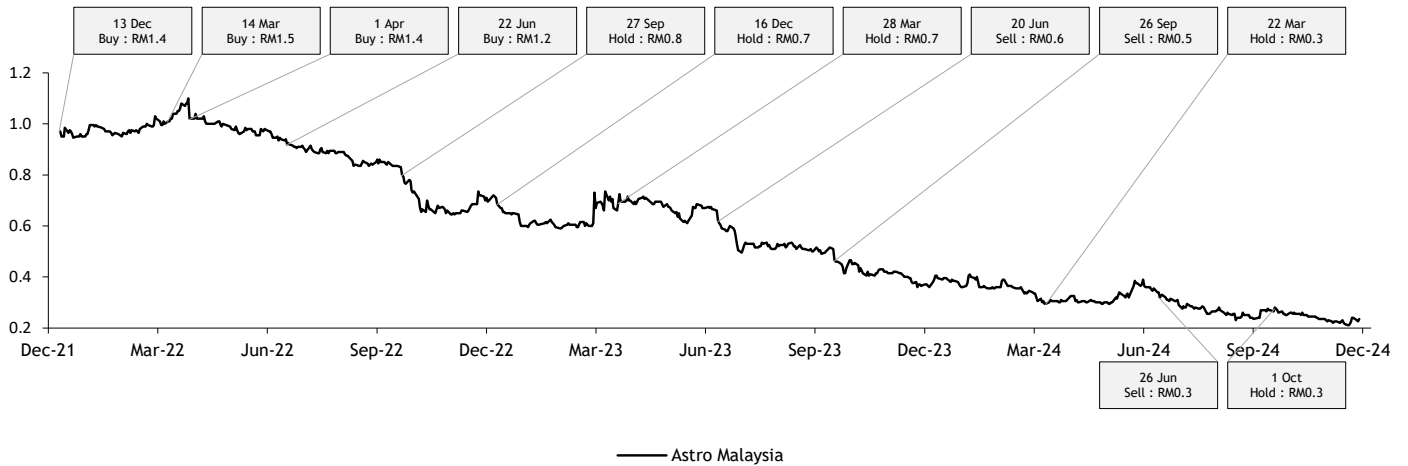
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