

Malaysia Telcos

NEUTRAL

 [Unchanged]

Renewed focus on dividends

Preference for fixed-line

The overall outlook for the sector remains mixed in our view, with possible upside risks to dividends (more proactive capital management) in the fixed-line space being offset by potential downside risks to earnings in the mobile space (equity accounting of DNB losses). We maintain our NEUTRAL stance on the sector, with our preferred pick being TM (T MK, BUY, CP: MYR7.93, TP: MYR8.50) for its exposure to data centre theme along with potential upside to dividends.

Analyst

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5G overhang to remain, in the form of DNB's losses

We expect 5G uncertainty to remain an overhang for the mobile telcos. Upon MOF Inc's exit from DNB, the remaining telco shareholders will each own an associate stake, thus requiring them to equity account DNB's losses (DNB reported net loss of MYR1.2b in FY24 as telcos paid nominal access fees). In terms of dividends, we believe Maxis would maintain a 4sen absolute DPS per quarter. CelcomDigi meanwhile maintains a c.100% payout due to a lack of retained earnings. We note further manifestation of merger synergies could serve to offset the impact of DNB losses.

More proactive capital management

We expect competitive intensity in fixed broadband to remain elevated in 2026 as mobile players continue to use fixed broadband as a lever for subscriber retention. Subscriber growth in fixed broadband is also tapering as the segment approaches saturation. As fibre rollout slows, capex of fixed-line telcos is also tapering, resulting in strong FCF generation. Coupled with a more proactive approach to capital management, we see potential upside risk to dividends for both TM and TIME.

Earnings growth in FY26F, but downside risk persists

For the telco sector, we project core net profit growth of 12% in FY26F, from a 3% decline in FY25F (due to the effects of deconsolidation and the non-recurrence of tax credits). Of the telcos we actively cover, CelcomDigi leads the sector for FY26F net profit growth as merger synergies begin to partially manifest (full impact in FY27F). We have not yet incorporated mobile telcos' impending equity-accounting of DNB's losses into our forecasts, pending further guidance on prevailing losses run-rate.

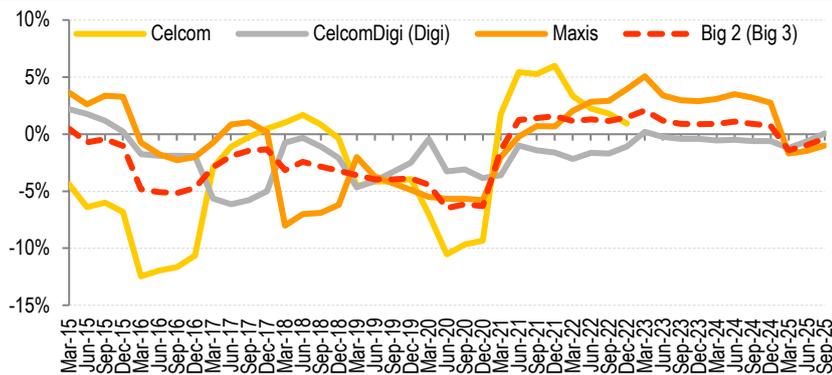
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		EV/EBITDA (x)		Net yield (%)	
							25E	26E	25E	26E	25E	26E
CelcomDigi	CDB MK	9,320	Hold	3.22	3.60	12	23.6	20.8	8.9	8.7	4.0	4.3
Telekom Msia	T MK	7,509	Buy	7.93	8.50	7	18.3	17.8	7.2	7.1	3.3	3.4
Maxis	MAXIS MK	7,365	Hold	3.81	3.70	(3)	19.9	19.1	9.2	9.1	4.2	4.2
TIME dotCom	TDC MK	2,554	Hold	5.60	5.10	(9)	22.1	21.1	12.5	11.9	4.5	4.7

1. Mobile

1.1 Recapping 2025

In the mobile space, cumulative Big 2 service revenue was down 0.4% YoY in 9M25, due mainly to accounting-related changes at Maxis (arising from changes in commercial arrangements related to its device protection program, EBITDA neutral). 2025 saw revenue market share between Maxis and CelcomDigi largely stabilise after CelcomDigi ceded share in 2024 (some degree of churn is expected post-merger).

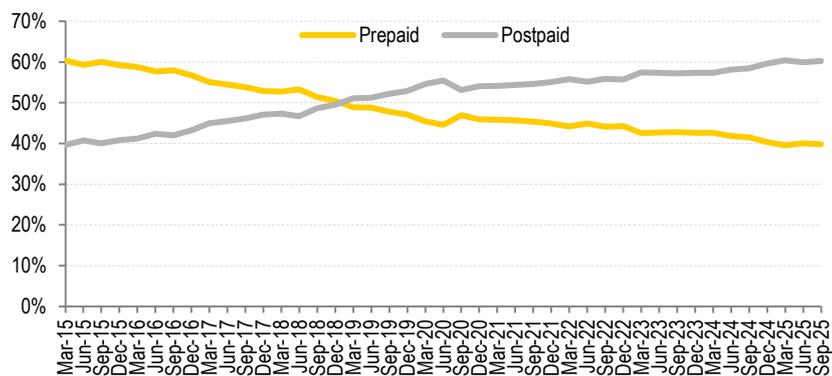
Fig 1: Big 2 quarterly service revenue (YTD cumulative)



* CelcomDigi merger was completed in end-2022
 Source: Companies, Maybank IBG Research

Telcos have continued to drive prepaid to postpaid migration, given the benefit of both ARPU uplift and churn reduction. Postpaid accounted for c.60% of Big 2's cumulative service revenue as at Sep 2025. Postpaid also offers opportunities for bundling (both CelcomDigi and Maxis have been bundling their respective fibre broadband services at discounted prices), thus further aiding subscriber retention.

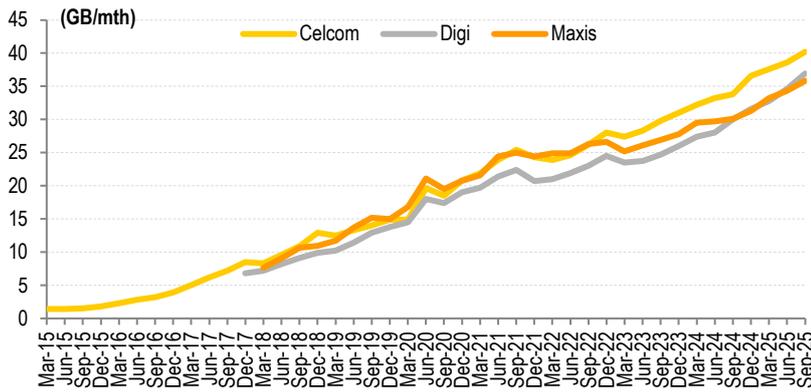
Fig 2: Big 2 cumulative prepaid-postpaid split



Source: Companies

Meanwhile, average monthly data consumption remains on an uptrend, driven partly by higher download speeds from increased 5G adoption. As at Sep 2025, subscribers of the Big 2 now consume 35-40 GB/month on average, up by c.20% YoY.

Fig 3: Data consumption

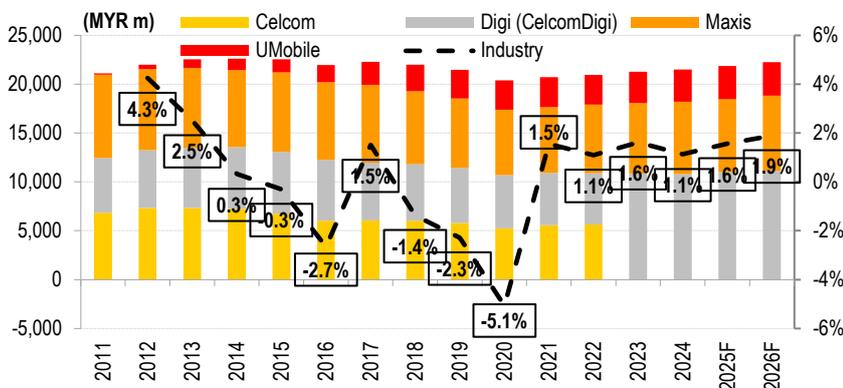


Source: Companies

1.2 Including UMobile

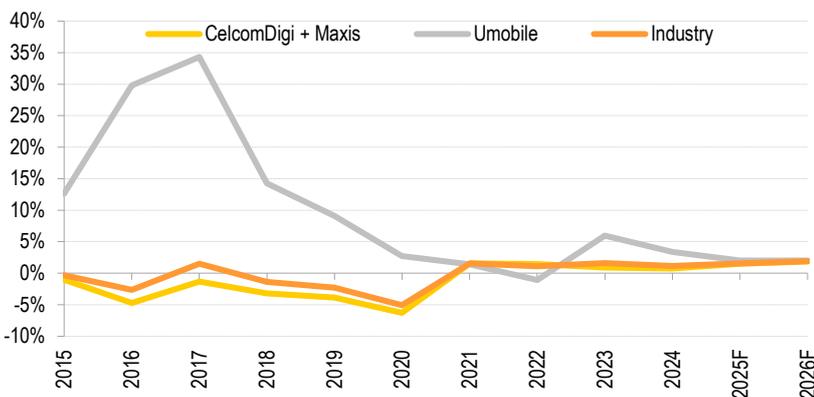
Combining Big 2 with UMobile, industry mobile service revenue would have been up 1.1% YoY in 2024 (up 1.6% YoY in 2023). UMobile’s service revenue growth remains above-industry, but has tapered to 3.4% in 2024 (from 6.0% in 2023), while commanding c.15% revenue share (+0.3ppt YoY). UMobile swung back into losses in FY24 (net loss of MYR722m, from net profit of MYR102m in FY23), due mainly to a sharp increase in depreciation. We expect continued losses in FY25F.

Fig 4: Mobile service revenue (including UMobile)



Source: Companies, Maybank IBG Research

Fig 5: Mobile service revenue growth



Source: Companies, Maybank IBG Research

1.3 Potential 5G risk, but priced-in

Recall after the award of the second 5G network to UMobile in Nov 2024, the remaining DNB shareholders acquired UMobile's shares in DNB (CelcomDigi, Maxis and YTL Power each owned 19.4% of DNB, while MOF Inc owned the remaining 41.7%). UMobile was and still is the sole shareholder of the second 5G network.

In Dec 2025, MOF Inc exercised the put option to sell its DNB stake to the remaining telco shareholders (CelcomDigi, Maxis and YTL Power). Each shareholder is required to pay MYR328m, and will have 2 months to complete the exercise. Upon MOF Inc's exit from DNB, the remaining telco shareholders will each own an associate stake, thus requiring them to equity account DNB's losses.

DNB incurred a net loss of MYR1.2b in FY24 as telcos paid nominal access fees. Recall when the required conditions are fulfilled, the minimum annual fee could rise to MYR360m for Maxis, and MYR288m per telco for each of the other telcos, which would theoretically help reduce DNB's losses. Depending on the speed of revenue step-up (5G access fees) and cost optimisation, we believe DNB could remain loss-making in FY25-26F, thus posing potential downside risk to earnings of CelcomDigi and Maxis (and YTL Power). We have yet to incorporate DNB's losses into our telcos' earnings forecasts (we estimate c.MYR100-200m of associate losses per telco), pending guidance on DNB's prevailing losses run-rates.

Fig 6: DNB financials (FY24)

(MYR m)	FY24
Revenue	341
EBITDA	-484
EBIT	-1,023
Pre-tax profit	-1,213
Net profit	-1,213
Cash	435
Debt (including lease liabilities)	-4,063
Equity	-1,729
Capex	-90

Source: Company

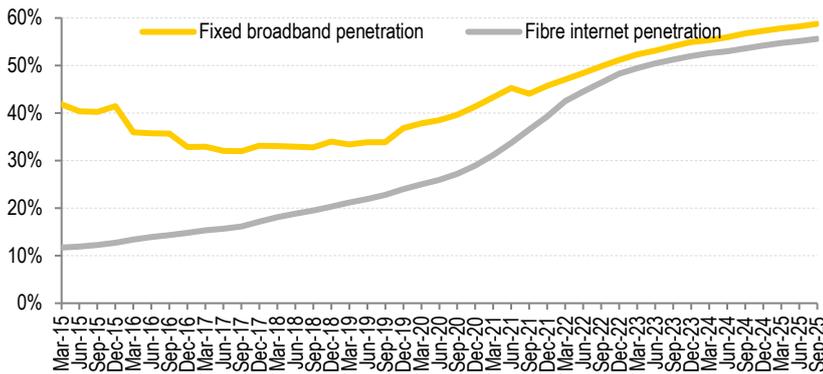
More pertinent is the potential impact to dividends. In the absence of any material cash call by DNB, we believe Maxis would maintain a 4sen absolute DPS per quarter. CelcomDigi meanwhile maintains a c.100% payout due to a lack of retained earnings, and dividends have thus trended in tandem with net profit. Nevertheless, further manifestation of merger synergies could serve to offset the impact of DNB losses. Until eventual clarity is achieved, we expect 5G uncertainty to remain an overhang for the mobile telcos.

2. Fixed-line

2.1 Fibre broadband competition

Home fibre broadband has been the main growth driver for both TM and TIME in recent years. However, with fixed broadband penetration (among households) now approaching 60% in 2025, we see signs of growth plateauing. Fibre rollout is also increasingly extending away from the urban centres.

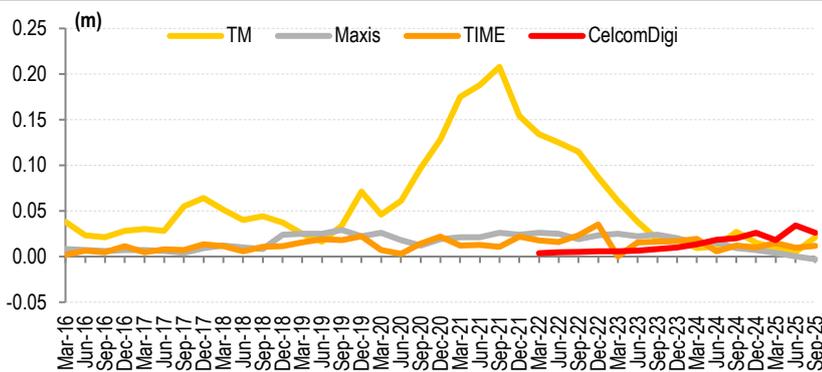
Fig 7: Fibre broadband penetration



Source: MCMC, Companies, Maybank IBG Research

Recall competition in the home fibre broadband segment intensified in 2024 mobile operators offered greater discounts to bundled fixed broadband products for subscriber retention. CelcomDigi was particularly aggressive, subsidising c.MYR1,000/subscriber over 24 months. Competition has since tapered slightly in 2H25, with Maxis slowing down on price promotions. Both TM and TIME have thus far held their ground with regards to subscriber acquisitions. Overall subscribers continue to climb, albeit with signs of plateauing.

Fig 8: Quarterly fibre broadband subscriber additions



Source: Companies, Maybank IBG Research

We expect competitive intensity in fixed broadband to remain elevated in 2026 as mobile players continue to use fixed broadband as a lever for subscriber retention. Subscriber growth in fixed broadband is also tapering as the segment approaches saturation. We expect relatively muted earnings growth in 2026 for the fixed-line players.

Fig 9: 300Mbps home fibre broadband plans

(MYR)	Sep 2024			Jan 2026		
	Monthly	Over 24 months	Promotion	Monthly	Over 24 months	Promotion
CelcomDigi						
List price	139	3,336		139	3,336	
Rebate	-10	-240	MYR10/month rebate	-40	-960	MYR40/month rebate
Rebate		-774	Free 6 months			
Total		2,322			2,376	
Average monthly		97			99	
Maxis						
List price	139	3,336		139	3,336	
Rebate	-10	-240	MYR10/month rebate	-10	-240	MYR10/month rebate
Rebate		-319	Subsidised iPad 64GB			
Total		2,777			3,096	
Average monthly		116			129	
TM						
List price	139	3,336		139	3,336	
Rebate	-10	-240		-10	-240	
Rebate		-387	Free 3 months		-387	Free 3 months
Total		2,709			2,709	
Average monthly		113			113	
TIME (600Mbps)						
List price	139	3,336		139	3,336	
Rebate		0			0	
Rebate		-339	MYR99/month for 6 months, free first month		-240	MYR99/month for 6 months
Total		2,997			3,096	
Average monthly		125			129	

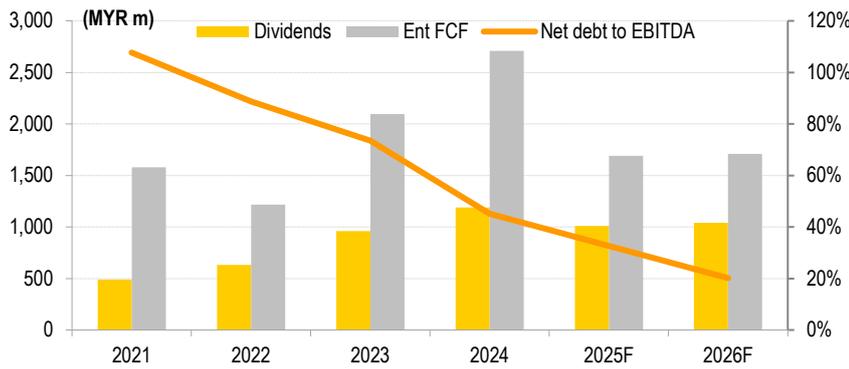
Source: Companies, Maybank IBG Research

2.2 Potential dividend upside

As fibre rollout slows, capex of fixed-line telcos is also tapering, resulting in strong FCF generation. Coupled with a more proactive approach to capital management by both TM and TIME, we see potential upside risk to dividends for both.

Apart from FY22 (the peak of the JENDELA-led fibre rollout), TM has maintained its capex-to-sales at below 18% since 2018. We estimate TM could generate MYR1.7-1.8b of enterprise FCF annually. Meanwhile, a 60% payout ratio (TM's current dividend policy is 40% to 60% payout ratio) implies an absolute payout of c.MYR1.0-1.1b. If the current dividend policy is maintained, we see TM turning net cash by FY28E. There is thus ample room for TM to raise its dividend policy in our view. We estimate every incremental 20% payout would raise TM's current c.3.5% yield by c.1.2ppt.

Fig 10: Dividends (based on 60% payout) against enterprise FCF (TM)

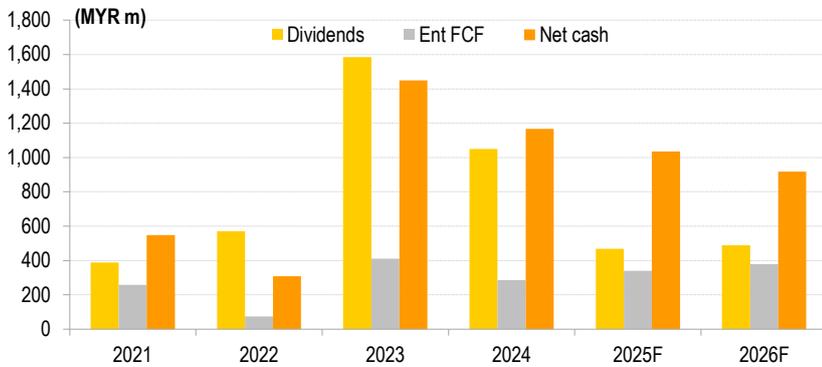


Source: Company, Maybank IBG Research

Meanwhile, TIME has been in a net cash position in recent years, partly boosted by the disposal of 70% of its data centre entity AIMS in 2023. Management has historically been conservative with dividend commitments (a previous 50% payout policy), preferring instead to surprise the market with occasional special dividends.

Encouragingly, management has alluded to potentially being more proactive with capital management in its 3Q25 results briefing. We presently assume a 100% payout. We estimate TDC can sustain a 200% payout for the next 3 years before it turns net debt (which implies c.9% yield).

Fig 11: Dividends (based on 100% payout) against enterprise FCF (TIME)



Source: Company, Maybank IBG Research

2.3 Data centre involvement

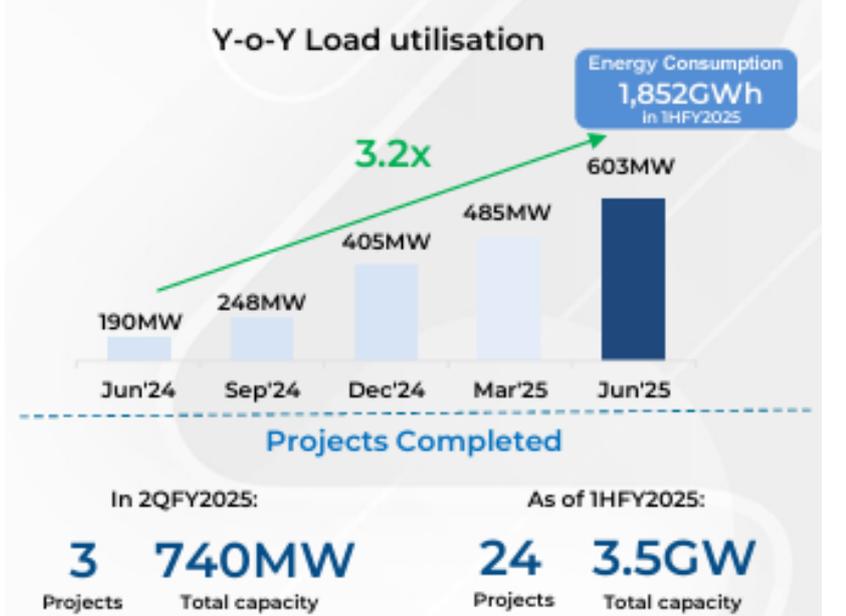
Both the fixed-line incumbents own (TM wholly, while TDC retains a 30% stake in AIMS) and operate data centres in Malaysia, and are thus exposed to the current proliferation of data centres. Both historically have operated low-power facilities serving varying customer segments.

TM has begun to foray into the high-power, hyperscale-oriented segment, via a 51-49 JV with Nxera (Singtel’s data centre arm) to develop data centres (potentially up to 200MW) in Iskandar Puteri, Johor. Construction for Phase 1 (64MW) is targeted to be completed by end 2026.

Management has yet to guide on financial details such as revenue/margins and project cost. Both shareholders will inject a cumulative MYR1.152bn of equity funding (TM's share is MYR588m) over 5 years into the JV. TM will equity-account for the JV. Assuming a 12% project IRR on a MYR2bn cost for Phase 1, we estimate annual JV income accretion of c.MYR65-100m to TM, and an equity value accretion of c.10sen/TM share. We note that data centres usually take a few years to be net profit accretive.

On the connectivity front, fixed-line telcos TM and TIME to some extent, are the main owners of on-land fibre and offshore submarine cable systems in Malaysia, and thus are potential beneficiaries of the data centre boom. Conceptually, the higher traffic brought about by hyperscale data centres should result in an accretion in telcos' wholesale revenue. Quantifying the amount however is a challenge given limited disclosure on both volume and rates (wholesale terms are inherently customizable and confidential). Our channel checks indicate that the incremental connectivity revenue from data centres have not yet become significant in the overall scheme of things.

Fig 12: Data centre power consumption (operational)



Source: Tenaga

3. Sectorial earnings

We project core net profit growth of 12% in FY26F, from a 3% decline in FY25F (due to the effects of deconsolidation and the non-recurrence of tax credits). This is on the back of EBITDA declines of 16% and 4% respectively in the same periods (due again to the effects of deconsolidation).

Of the telcos we currently actively cover, CelcomDigi leads the sector for FY26F net profit growth, driven by ongoing EBITDA growth and depreciation tapering as merger synergies begin to partially manifest (full impact in FY27F).

As mentioned previously, we note of potential downside risk to our FY26F earnings forecasts for CelcomDigi and Maxis from the equity accounting of DNB's losses after the exit of MOF Inc as a shareholder. We have not yet incorporated these losses into our forecasts, pending further guidance on DNB's prevailing losses run-rate.

Fig 13: Sector EBITDA

(MYR)	FY22	FY23	FY24	FY25F	FY26F
CelcomDigi	3,012	5,919	5,791	5,538	5,694
% YoY	0%	97%	-2%	-4%	3%
Maxis	3,939	3,793	4,104	4,143	4,177
% YoY	1%	-4%	8%	1%	1%
TM	4,953	4,884	4,475	4,532	4,591
% YoY	12%	-1%	-8%	1%	1%
TIME	729	681	669	748	785
% YoY	9%	-7%	-2%	12%	5%
Total	25,067	25,837	26,168	21,907	21,070
% YoY	7%	3%	1%	-16%	-4%

Source: Companies, Maybank IBG Research

Fig 14: Sector core net profit

(MYR)	FY22	FY23	FY24	FY25F	FY26F
CelcomDigi	763	1,552	1,376	1,587	1,798
% YoY	-34%	103%	-11%	15%	13%
Maxis	1,182	993	1,396	1,495	1,554
% YoY	-10%	-16%	41%	7%	4%
TM	1,246	1,909	1,996	1,684	1,735
% YoY	22%	53%	5%	-16%	3%
TIME	421	383	416	468	489
% YoY	13%	-9%	9%	12%	5%
Total	5,199	5,379	5,879	5,704	6,389
% YoY	0%	3%	9%	-3%	12%

Source: Companies, Maybank IBG Research

4. Valuation and recommendations

4.1 2025 share price performances

Following on from 2024, TM was the again best performing telco stock in 2025, with share price having appreciated by 21% on the back of the data centre theme and expectations of higher dividends. This was followed by TIME (whose share price appreciated by 19% in 2025) also on expectations of higher dividends to come.

Share prices of pure play mobile operators were less impressive, with CelcomDigi declining by 12% and Maxis gaining by 4% respectively in 2025. CelcomDigi experienced earnings misses, and both mobile telcos continue to face some degree of 5G / DNB overhang.

Fig 15: Share price performance (annual reset)

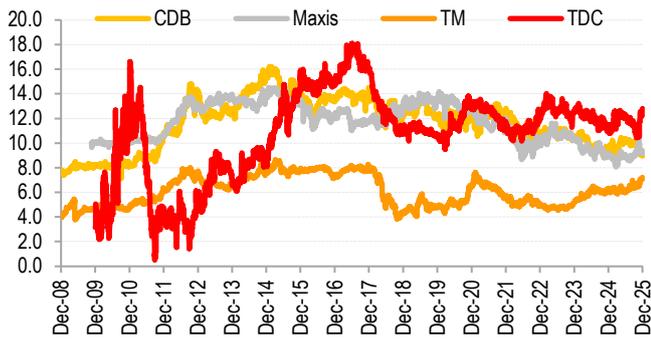


Source: Bloomberg, Maybank IBG Research

In terms of individual stock valuations, fixed line telcos’ EV/EBITDA and PER are presently at around or above their respective 5-year mean, while that of mobile telcos are below their respective 5-year mean. This implies that the various sectorial opportunities and risks have been priced-in to varying extent, in our view. Dividend yields are hovering between 3.5%-4.5% at end-2025, with possible upside risks for TM and TIME in our view. On foreign shareholding, TIME was the only stock that saw an increase in 2025 to 11.2% from 9.5% in 2024.

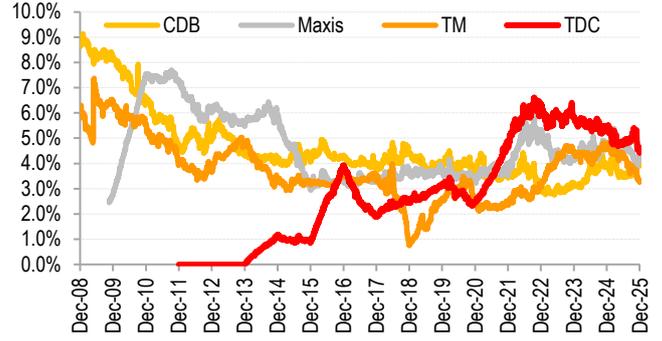
For 2026, we continue to maintain a NEUTRAL stance on the sector. The overall outlook for the sector remains mixed in our view, with possible upside risks to dividends (more proactive capital management) in the fixed-line space being offset by potential downside risks to earnings in the mobile space (equity accounting of DNB losses).

Fig 16: EV/EBITDA - Malaysia telcos



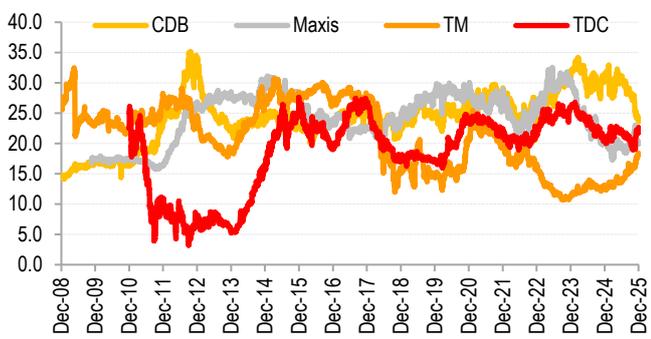
Source: Bloomberg, Maybank IBG Research

Fig 17: Net dividend yield - Malaysia telcos



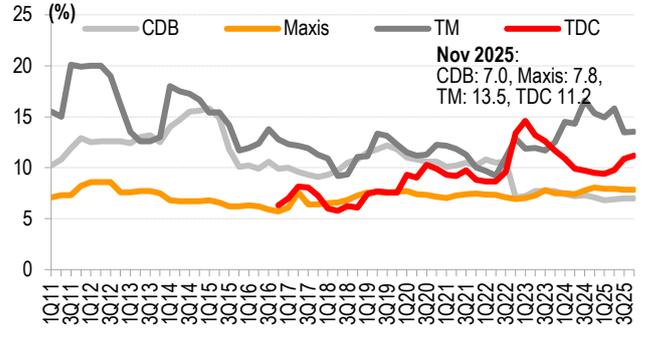
Source: Bloomberg, Maybank IBG Research

Fig 18: PER - Malaysia telcos



Source: Bloomberg, Maybank IBG Research

Fig 19: Foreign shareholding



Source: Companies

4.2 Stock picks

For 2026, we have a relative preference for fixed line over mobile, due to potential upside risk to dividends as both TM and TIME takes a more proactive approach to capital management. Our preferred stock pick is **TM**. Our individual stock views are summarised below:

- **Telekom Malaysia (T MK, BUY, CP: MYR7.93, TP: MYR8.50)**

We remain positive on TM, which potentially benefits from increased demand for connectivity arising from the proliferation of data centres. TM's overall earnings outlook remains favourable on the back of its ongoing multi-year cost optimisation efforts. For FY26F, we believe investors are likely to focus on the delivery progress of its data centre venture. Given TM's healthy FCF generation, we do not rule out the possibility of dividends surprising on the upside.

Fig 20: Financial summary (TM)

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	12,256	11,712	11,871	12,013	12,149
EBITDA	4,884	4,475	4,532	4,591	4,671
Core net profit	1,909	1,996	1,684	1,735	1,805
Core EPS (sen)	49.9	52.2	43.9	45.2	47.0
Core EPS growth (%)	51.6	4.6	(15.9)	3.1	4.0
Net DPS (sen)	25.0	31.0	26.3	27.1	28.2

Source: Company, Maybank IBG Research

- **TIME dotCom (TDC MK, HOLD, CP: MYR5.60, TP: MYR5.10)**

Management continues to prioritise the expansion of its fibre footprint for now, while taking an opportunistic stance towards new ventures. With tapering earnings growth and a renewed emphasis on capital management (partly priced-in), we see TIME morphing into a yield stock over the next 2 years.

Fig 21: Financial summary (TIME)

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,652	1,690	1,772	1,860	1,968
EBITDA	681	669	748	785	831
Core net profit	383	416	468	489	512
Core EPS (sen)	20.8	22.5	25.3	26.5	27.7
Core EPS growth (%)	(9.7)	8.4	12.4	4.6	4.6
Net DPS (sen)	85.8	56.8	25.3	26.5	27.7

Source: Company, Maybank IBG Research

- **Maxis (MAXIS MK, HOLD, CP: MYR3.81, TP: MYR3.70)**

We see an absence of strong re-rating catalysts for Maxis in the next 12 months. While Maxis' earnings delivery has been resilient in FY25, the eventual equity-accounting of DNB losses could potentially pose downside risk to earnings. Nevertheless, we believe Maxis is committed to maintaining a 4sen quarterly DPS.

Fig 22: Financial summary (Maxis)

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	10,180	10,536	10,845	11,051	11,242
EBITDA	3,793	4,104	4,143	4,177	4,205
Core net profit	993	1,396	1,495	1,554	1,607
Core EPS (sen)	12.7	17.8	19.1	19.8	20.5
Core EPS growth (%)	(16.0)	40.6	7.1	4.0	3.4
Net DPS (sen)	16.0	17.0	16.0	16.0	16.0

Source: Company, Maybank IBG Research

- **CelcomDigi (CDB MK, HOLD, CP: MYR3.22, TP: MYR3.60)**

CelcomDigi has generally disappointed with earnings delivery in FY25. With merger synergies expected to only manifest meaningfully from FY27, we see limited catalysts in CelcomDigi for now. The eventual equity-accounting of DNB losses could potentially pose downside risk to earnings and dividends (due to CelcomDigi's limited retained earnings).

Fig 23: Financial summary (CelcomDigi)

FYE Dec (MYR m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	12,682	12,663	12,879	13,059	13,242
EBITDA	5,919	5,791	5,538	5,694	6,065
Core net profit	1,552	1,376	1,587	1,798	2,169
Core EPS (sen)	13.2	11.7	13.5	15.3	18.5
Core EPS growth (%)	40.8	(11.3)	15.3	13.3	20.6
Net DPS (sen)	13.2	14.3	12.8	13.8	16.6

Source: Company, Maybank IBG Research

4.3 Race to the bottom

Longer-term, we believe the telecom industry will likely continue to depict a long-drawn race to the bottom as competition hampers monetisation and regulatory demands intensify. As revenue stagnate, telcos can only rely on optimising costs (including engaging in mergers) to preserve earnings. In our view, telcos with headroom to optimise costs are: TM (high staff costs), and CelcomDigi (realisation of merger synergies).

5. Key risks

There are several risk factors for our earnings estimates, price targets, and ratings for the Malaysia telcos. Competitive developments, such as price wars could adversely affect pricing and profitability. Regulatory developments pertaining to taxation, product pricing or spectrum also pose a risk to earnings. Developments pertaining to industry consolidation could also have an impact on share prices.

In the mobile space, 5G developments are still fluid and could have material implications to telcos' operations. Delays in merger integration and synergy realization would materially impact CelcomDigi's earnings. In the fixed-line space, the broadband segment is getting increasingly competitive with encroachment from mobile operators. There remains a risk of retail subscribers potentially down-trading to cheaper plans

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