

ASEAN Telecom

POSITIVE

[Upgrade]

Year Ahead 2026: strength beneath the surface

Harvesting phase to extend in 2026

ASEAN telcos delivered a total USD return of 24% in 2025, outperforming the MSCI ASEAN and global telecom index by 10-11ppt. Revenue growth in 2025 was abysmal at just 3% but the earnings/FCF growth was strong at 18%/12% YoY. We think the same playbook is likely to gain further momentum in 2026, wherein we expect sector revenues to grow at 4% but expect earnings and FCF to grow at 15% and 20% YoY, respectively. We expect competition to improve in Singapore & Indonesia while rationality is likely to extend in other markets. While impact of competitive rationality to not move the growth needle, we see a bigger positive impact of the same on costs & capex, leading to faster profitability improvement. With FCF generation outpacing expected dividends by 1.8x amid falling leverage levels, we see potential for 42% of the ASEAN companies to raise payout levels. With valuations still reasonable at long-term mean levels, we raise our sector view to Positive. ADVANC, PLDT and STH are Top Picks.

Limited topline growth, but sanity prevails

We forecast ASEAN telcos revenue to increase 4% YoY in 2026. Singapore mobile revenues is expected to rise 3% YoY (vs. -5% decline in 2025) on the back of much-awaited consolidation. Indonesia witnessed competitive improvement in mid-2025, and thus the full-year impact should be visible in 2026, although upside is already priced in with stocks up 29% in 2025, in our view. Thailand, the Philippines and Malaysia growth at 2-3% is likely to remain range-bound in the absence of any major tailwinds, although competition remains relatively stable.

Rising FCF fuels deleveraging and capital returns

While topline growth is limited, earnings and FCF are expected to grow at a healthy pace of 15% and 20% respectively. This is supported by 6% EBITDA growth, 1.4ppt reduction in capex and a 5% reduction in net finance costs. On the other hand net debt to EBITDA is further expected to fall to 1.6x (from 1.7x in 2025). This creates a conducive environment for companies to raise payout levels. We see AIS, TLKM, ISAT, TM, Converge and Starhub as candidates for payout ratio increases.

Top Picks: AIS, STH, PLDT

Our Top Picks are bottom-up driven. We prefer AIS, which is backed by 12% earnings growth and a 4-5% yield, while its widening FCF-to-dividend yield gap opens room for potential capital management. STH is a primary beneficiary of Singapore telco consolidation while it will also benefit from cost optimization following its Dare+ investments. PLDT was bogged down by regulatory concerns, which in our view is behind us while it offers deep value at 7x PE and an 8% yield amid a stable operating environment.

Company	BBG	MBIG	Price	MBIG TP	Mcap	P/E (x)		EV /EBITDA (x)		ROE		Dividend Yield (%)	
	Code	Rec	(LC)	(LC)	USdm	FY2	FY3	FY2	FY3	FY2	FY3	FY2	FY3
AIS	ADVANC BK	Buy	322.00	296.00	30,434	19.8	18.8	8.7	8.5	45.7%	47.1%	4.6%	4.9%
i) Strong core profit growth in 4Q25E (+32% YoY, +1% QoQ) and FY26E (+12% YoY) on the back of 4% service revenue growth amidst competitive rationality; and ii) 4.5-5.5% FY25-26E yields. Firm balance sheet and improving FCF levels makes it a candidate to raise payout level.													
PLDT	TEL PM	Buy	1,279	2,070	4,671	7.6	7.4	4.8	4.6	25.9%	24.0%	7.9%	8.2%
Improving cashflow to support dividends (8% dividend yield). Note that our estimates still factor in capex of around PHP75b pa for the next three years. If PLDT reduces this further, it will have room for higher dividends. Operationally stable - we forecast 3% revenue and EBITDA growth.													
Starhub	STH SP	Buy	1.13	1.30	1,513	14.1	11.5	7.2	6.6	23.6%	26.7%	5.8%	6.4%
StarHub's earnings are expected to grow 36% in 2026, rebounding from a low 2025 base. With ~40% of revenue and over 60% of EBITDA derived from the Singapore consumer segment, StarHub stands to be the key beneficiary of industry consolidation.													

Fig 1: ASEAN telcos market outlook

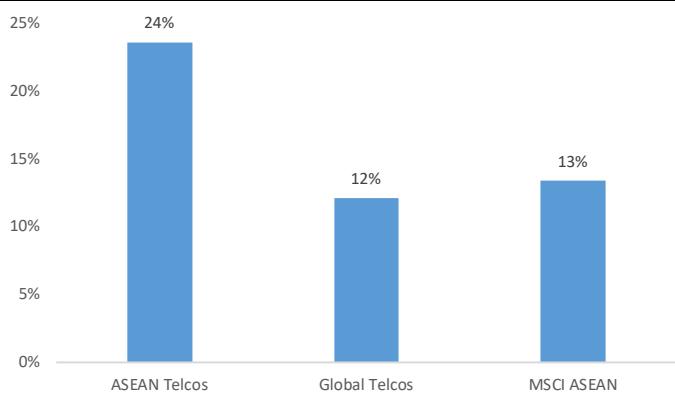
Market	Outlook	Comments
Singapore	Positive	<ul style="list-style-type: none"> - Singapore mobile revenue to grow 4–5% p.a. in 2026–27, reversing two years of decline, consistent with global consolidation playbooks (4–6% recovery as competition eases). - ARPU's are 36–41% below 2017 levels and 15–40% under developed Asia peers, reflecting prior price wars; consolidation should restore pricing discipline. - We forecast Singtel +17% earnings growth (supported by associates and non-SG ops) and StarHub +36%, driven by SG market recovery and DARE+ cost synergies entering harvest phase. - Against this backdrop, StarHub — with its higher exposure to the Singapore consumer segment — is our preferred pick for 2026.
Indonesia	Neutral	<ul style="list-style-type: none"> - We think Market repair to continue in FY26E, as the oligopolistic market can, in theory, control supply. - Competition impact from FWA (fixed wireless access) starting in 2H26, as operators need to set up their networks. We are not worry about the FWA expansion in FY26E.
Malaysia	Neutral	<ul style="list-style-type: none"> - TM preferred. Fixed-line exposure offers data centre upside and dividend potential, offsetting mobile earnings risks from DNB losses. - 5G/DNB overhang persists. Mobile telcos must equity account DNB losses (MYR1.2b FY24), while dividends remain stable (e.g., Maxis 4 sen/qtr, CelcomDigi ~100% payout).
Thailand	Positive	<ul style="list-style-type: none"> - Thai telco FY26 core profit to grow 18%, well ahead of SET +7%, supported by low price-war risk and service-led monetisation. - Mobile +2.1% on rising data usage and value-added bundles; FBB +5.3% supported by ARPU uplift and subscriber growth from low penetration and premium plan migration. - ADVANC's revenue growth (+4.1%) will likely outperform TRUE's (+1.2%) in FY26E. We expect ADVANC earnings growth at 12% YoY and True at 33% owing to higher cost savings.
Philippines	Positive	<ul style="list-style-type: none"> - With clearer regulations being propagated (KPA, online gambling), we believe FY26 will be a more positive year for PH telcos. - Reduced uncertainty will return the focus to the stability and defensive nature of the sector amid a slowing domestic economy. - We also expect that the Konektadong Pinoy Act (KPA) will bring in smaller new players that will not totally disrupt current market dynamics.. - Lower policy rates and improving cash flow support high dividend yields (e.g., PLDT >8% FY26E), helping telcos weather potential economic volatility.

Source: Maybank IBG Research

1. 2025 another strong year for ASEAN telcos

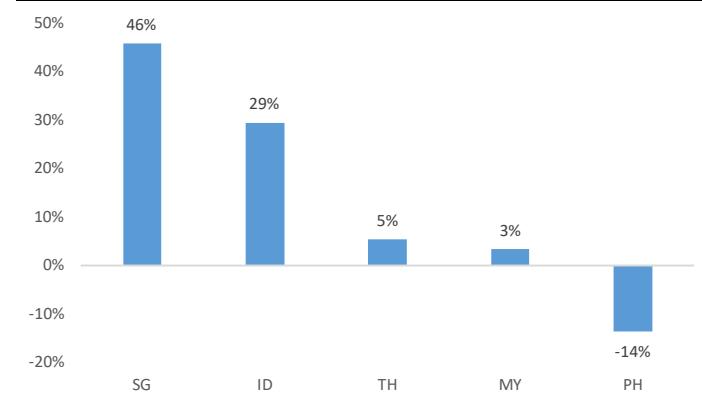
ASEAN telcos delivered a USD total return of 24% in 2025 (+29% total return including dividends), outperforming the MSCI ASEAN and the global MSCI telecom indices by 10-11ppt - a consecutive second year of outperformance. Singapore's telco performance was mainly due to Singtel while domestic competition remained intense. Indonesian telcos were helped by hopes of competitive rationalization. On the other hand, the Philippines telcos were impacted by regulatory risks.

Fig 2: ASEAN telcos in 2025 outperformed broader ASEAN and global telcos



Source: Maybank IBG Research, Bloomberg

Fig 3: Singapore and Indonesia telcos were key outperformers, Philippines was a laggard



Source: Maybank IBG Research, Bloomberg

2. 2026: steady topline growth; pick-up in Singapore

Following sector growth of 3% in 2025, we expect overall ASEAN telco revenue growth to edge higher to 4% in 2026. We expect a pickup in Singapore, underpinned by the recent sector consolidation announcement. In other ASEAN markets, we expect growth to remain broadly stable, reflecting mature and largely saturated markets with relatively steady competitive dynamics.

By segment, the most meaningful improvement is expected in the mobile business, particularly in Singapore and, to a lesser extent, Indonesia. Non-consumer segments—namely enterprise and data centre services—continue to represent a source of incremental growth for the sector, although their overall contribution to group revenues remains modest at this stage.

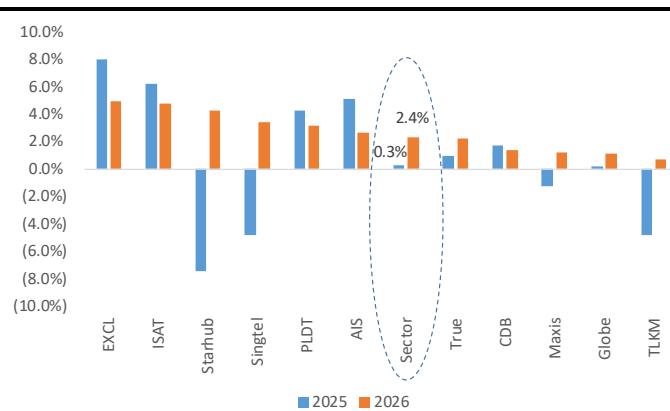
Mobile: sector growth helped by consolidation and rational competition

In 2025, mobile sector revenues remained flattish, owing to intense competition in Singapore and, to a lesser extent, in Indonesia. In other markets, competition was relatively stable, although growth was capped owing to market saturation. Going into 2026, we expect mobile industry growth to improve to 2%, helped by competitive improvement in Singapore (we expect 3% mobile revenue growth vs a 6% decline in 2025). We expect growth to also improve in Indonesia (to 3% in 2026 vs 1% in 2025) following competitive improvement in mid-to late 2025.

FBB: steady growth; Singapore has upside drivers

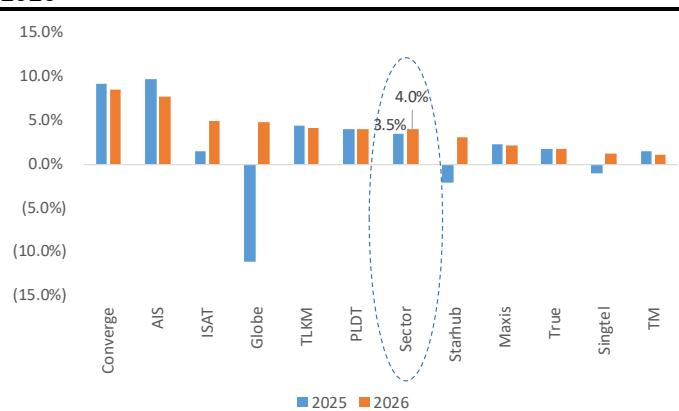
We expect fixed broadband (FBB) revenue growth to remain broadly stable at around 4% YoY in 2026. Growth is likely to pick up modestly in Singapore, supported by an improving competitive environment, while other markets are expected to see stable trends with no material upside or downside catalysts.

Fig 4: Expect ASEAN mobile revenue growth to improve in 2026



Source: Maybank IBG Research, Company data

Fig 5: Expect ASEAN FBB revenue growth to remain steady in 2026



Source: Maybank IBG Research, Company data

Non-consumer services offer superior growth, though scale remains limited

Non-consumer segments—including enterprise ICT, data centres, cloud and cybersecurity—continue to serve as key growth engines for ASEAN telcos. These segments delivered around 8% revenue growth in 2025, a pace we expect to be sustained into 2026. ASEAN telcos are increasingly leading regional data centre development, while operators such as Singtel and Indosat are expanding into neocloud (GPU-as-a-service) offerings. Medium-term ASEAN data centre demand is expected to grow at a >20% CAGR, supported by rising AI and cloud workloads. In addition, enterprise ICT penetration remains low across emerging ASEAN markets, implying a long runway for growth. However, non-consumer services currently contribute only ~15-20% of sector revenues, limiting their ability to fully offset slower growth in the larger consumer segments.

Fig 6: Expect ASEAN non-consumer revenues to outgrow consumer segments in 2026



Source: Maybank IBG Research, Company data

3. Pivot to cost and capex discipline

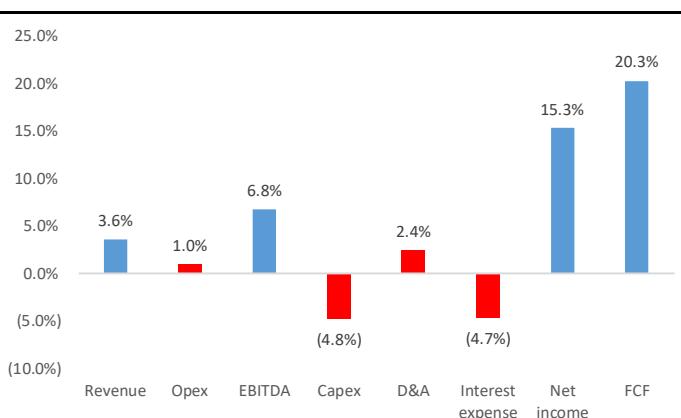
While topline growth potential remains steady at 4% for the ASEAN telcos owing to market maturity and service commoditization, we see that competitive sanity is likely to further firm up.

On the other hand, we see a bigger tilt towards efficiency gains in 2026. With a big chunk of peak network expansion behind us and rationalizing sales, marketing and subsidy expenses amidst competitive rationality, we expect opex to increase at a softer clip than revenue growth. As such we expect ASEAN telcos EBITDA to improve at a healthy rate of 6% in 2026.

We expect capex intensity to fall to 15.9% in 2026 - a gain of 1.4ppt over 2025. This coupled with the capex improvements of last year should allow for D&A to increase by only 2% YoY in 2026. Interest expense is also expected to decline by -5% alongside fall in leverage levels.

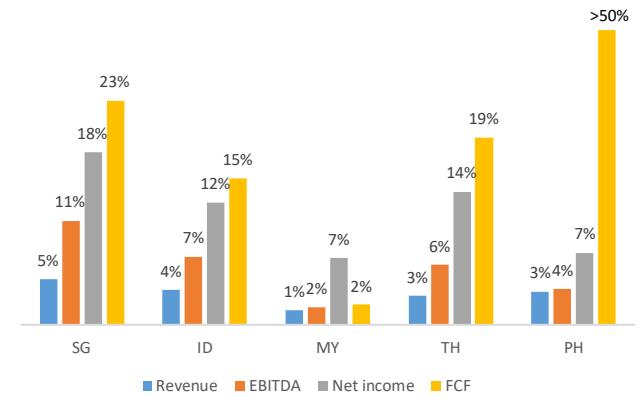
All in all, helped by operating leverage and efficiency gains, we expect sector earnings to grow at a healthy 15% YoY and FCF to grow at 20% CAGR.

Fig 7: ASEAN telcos growth in key financial metrics in 2026



Source: Maybank IBG Research, Company data

Fig 8: ASEAN telcos growth in key financial metrics in 2026 - by market



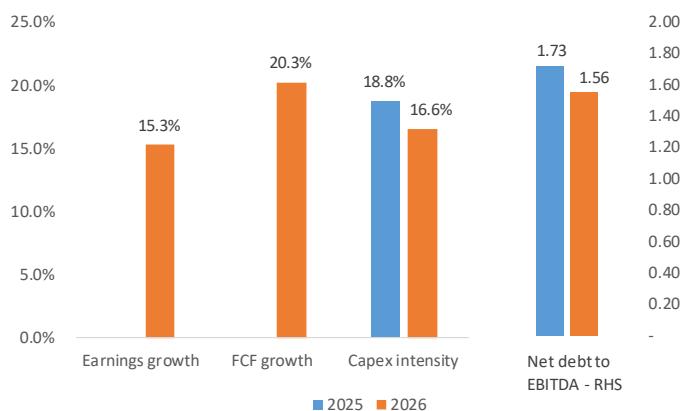
Source: Maybank IBG Research, Company data

4. Potential for capital return improvements

Helped by steady topline growth and capex/opex optimization, we see ASEAN telcos are generating higher FCF than the stated dividend commitments or Street expectations. Based on our estimates, ASEAN telcos FCF generation is 1.8x that of their estimated dividend commitments (excluding Singtel, it is at 2.4x). At the same time, balance sheet leverage has also come down to a very healthy level of 1.6x.

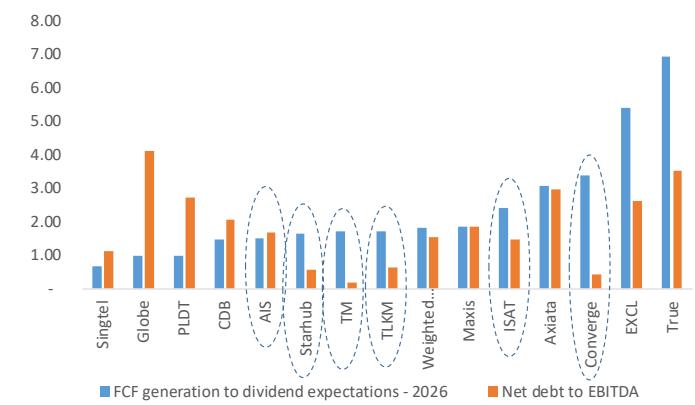
These creates a conducive backdrop for companies to increase their dividend payments. We see AIS, TLKM, Telekom Malaysia, Converge, Starhub, Indosat as potential candidates to raise their dividend payouts.

Fig 9: ASEAN telcos expected to post healthy earnings/FCF generation amid falling capex intensity and improving leverage



Source: Maybank IBG Research, Bloomberg

Fig 10: Potential candidates to raise payout levels helped by high FCF generation and balance sheet strength



Source: Maybank IBG Research, Bloomberg

5. Bigger value crystallization and only a measured inorganic push

Amid limited topline growth, improving cash flow generation and declining leverage, a key question for the sector is whether telcos will turn to inorganic initiatives to drive growth. We believe any such moves are likely to be measured and largely confined to adjacent areas such as telecom infrastructure and data centres, rather than transformational acquisitions.

Singtel stands out as the most credible contender for inorganic expansion, having signalled a willingness to step up investments in the data centre space, while maintaining multiple value-crystallisation levers to fund such initiatives. Telkom Indonesia (TLKM) has also flagged potential M&A activity, although we expect any investments to be modest in scale, with greater visibility instead around value crystallisation through initiatives such as exploring strategic partnerships for its TIF.

In contrast, we see operators such as Globe, PLDT and XL as more likely to prioritise value crystallisation through asset divestments or IPOs, rather than pursuing material inorganic growth.

Fig 11: ASEAN telcos value-unlocking and inorganic growth initiatives

	Value crystallization	Inorganic initiatives
Singtel	<ul style="list-style-type: none"> - 5-6% stake divestment in Airtel in progressive steps - Divestment of its 8% stake in Gulf Development in Thailand - Potential real estate optimization 	
Starhub	<ul style="list-style-type: none"> - Remain open to pursue inorganic opportunities in the space - Infranexia spin-off: CSPA signed to transfer IDR35.8tn of wholesale fibre assets. 	Enterprise
PT Telkom	<ul style="list-style-type: none"> - Data centre expansion: Actively seeking global strategic partners to support growth. - Corporate simplification: Plan to reduce subsidiaries by two-thirds, from 61 to ~19–20, to enhance efficiency and profitability. 	
Globe	<ul style="list-style-type: none"> - Potential GCash IPO 	
PLDT	<ul style="list-style-type: none"> - Strategic investors for its data centers - Potential Maya IPO over the medium term 	
Axiata/ XL Axiata	<ul style="list-style-type: none"> - Potential divestment of Linknet 	

Source: Maybank IBG Research, Bloomberg

Singtel: stepping up inorganic growth, continuing to crystallise value

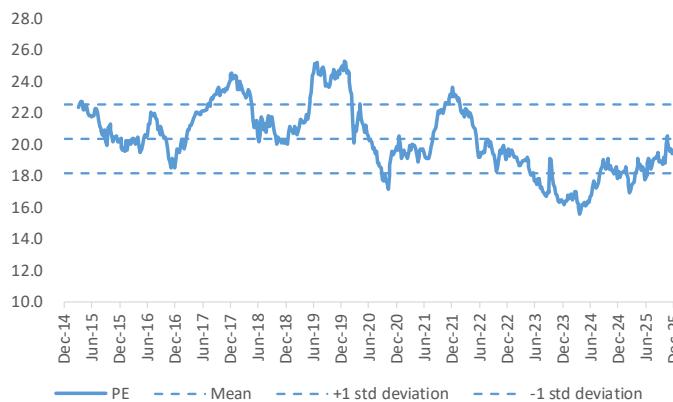
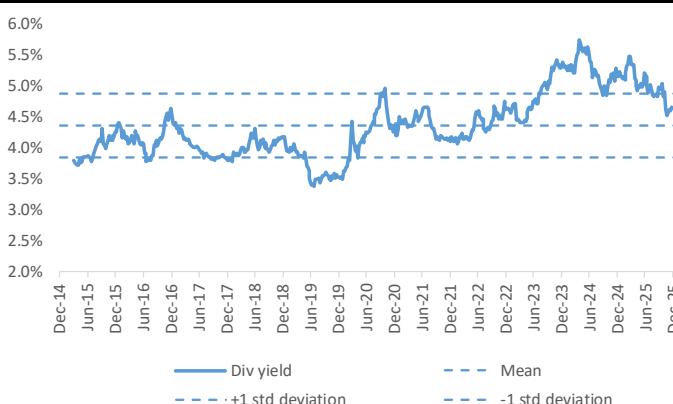
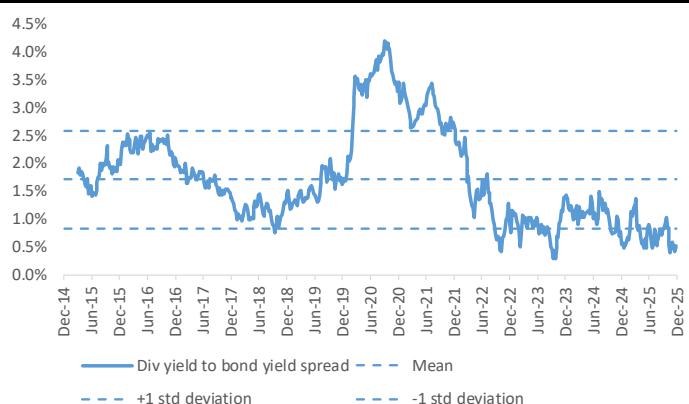
Media reports suggest Singtel is in advanced discussions, alongside KKR, to acquire a stake in STT GDC. Management also signalled increased openness to inorganic expansion in the data centre space during its 1HFY26 results call, reinforcing our view that a transaction could be imminent. While the exact stake size and valuation remain uncertain—with KKR likely as a co-investor—we see a deeper push into data centres as strategically compelling. At an estimated 20-30x EV/EBITDA, STT GDC would imply an enterprise value of roughly USD12-19b.

Importantly, we believe Singtel has ample scope to fund such investments through further value crystallisation. The group could divest an additional 5-6ppt stake in Airtel, potentially raising USD7-8b at current valuations. Its 8% stake in Gulf Energy Development in Thailand is valued at approximately USD1.5b, while additional optionality remains from real estate optimisation in Singapore. Collectively, these levers provide meaningful financial flexibility to support data centre investments without materially straining the balance sheet.

Valuations - in line with historical averages

Based on conventional valuation metrics, ie, PE, EV/EBITDA and dividend yield, ASEAN telcos are trading broadly in line with their historical means.

That said, defensive telcos are also held for their dividend-yield potential, which raises the question of how their yields are faring vs bond yields. In this context, telcos are not favourably placed as their dividend yields to 10-year US bond yield spread are at 0.5%, which is >-1 STD below their long-term mean.

Fig 12: ASEAN telcos PE band**Fig 13: ASEAN telcos EV/EBITDA band****Fig 14: ASEAN telcos dividend yield band****Fig 15: ASEAN telcos dividend yield to US 10 year bond yield spread band****Fig 16: ASEAN telcos - valuation comps**

Company	BBG	MBIG	Price	MBIG TP	Mcap	P/E (x)		Earnings CAGR (2024-27E)	PEG	EV /EBITDA (x)		ROE		Dividend Yield (%)	
	Code	Rec	(LC)	(LC)	USDm	FY2	FY3			FY2	FY3	FY2	FY3	FY2	FY3
Singapore															
Singtel	ST SP	Buy	4.46	3.65	57,184	21.6	18.4	16%	1.2	19.2	18.2	12.4%	13.8%	4.5%	4.9%
Starhub	STH SP	Buy	1.13	1.30	1,513	14.1	11.5	2%	6.5	7.2	6.6	23.6%	26.7%	5.8%	6.4%
Thailand															
AIS	ADVANC TB	Buy	322.0	296.00	30,434	19.8	18.8	15%	1.3	8.7	8.5	45.7%	47.1%	4.6%	4.9%
True Corp	TRUE TB	Buy	11.10	13.80	12,188	17.6	14.9	41%	0.4	6.9	6.4	24.4%	23.6%	3.0%	3.4%
Malaysia															
Axiata	AXIATA MK	Buy	2.55	3.20	5,760	38.1	29.3	4%	7.1	7.2	6.7	3.5%	5.0%	4.0%	4.4%
Maxis	MAXIS MK	Hold	3.89	3.70	7,495	19.0	18.3	6%	3.1	8.8	8.6	25.7%	25.7%	4.4%	4.7%
Celcom Digi	CDB MK	Hold	3.36	4.50	9,693	21.4	19.5	4%	4.4	8.7	8.3	11.6%	12.7%	4.6%	5.0%
Time dotCom	TDC MK	Hold	5.61	5.10	2,551	20.3	18.9	6%	3.1	12.0	11.5	14.8%	15.1%	5.4%	4.2%
Telkom Malaysia	T MK	Buy	7.92	7.50	7,474	16.7	16.2	4%	3.8	6.5	6.2	15.9%	15.4%	3.7%	3.9%
Indonesia															
PT Telkom	TLKM IJ	Buy	3,530	4,500	20,802	14.6	13.8	2%	5.9	5.3	5.1	15.7%	16.1%	5.7%	6.0%
Indosat	ISAT IJ	Buy	2,170	2,900	4,163	12.8	11.4	5%	2.2	3.9	3.7	13.9%	14.6%	5.1%	5.9%
XLSmart	EXCL IJ	Hold	4,300	2,950	4,656	177.1	25.2	6%	4.4	6.2	5.6	0.6%	8.6%	1.5%	2.4%
Philippines															
PLDT	TEL PM	Buy	1,279	2,070	4,671	7.6	7.4	2%	4.1	4.8	4.6	25.9%	24.0%	7.9%	8.2%
Globe	GLO PM	Buy	1,620	2,750	3,956	10.4	9.3	4%	2.3	5.5	5.2	13.9%	14.5%	6.4%	6.8%

Source: Maybank IBG Research

Fig 17: ASEAN telcos infrastructure - valuation comps

Company	BBG	MBIG	Price	MBIG TP	Mcap	P/E (x)		Earnings CAGR	PEG	EV /EBITDA (x)		ROE		Dividend Yield (%)	
	Code	Rec	(LC)	(LC)	USDm	FY2	FY3	(2024-27E)		FY2	FY3	FY2	FY3	FY2	FY3
Singapore															
Netlink Trust	NETLINK SP	Buy	0.96	1.00	2,909	38.4	36.9	0%	nm	15.1	14.9	4.4%	4.9%	5.7%	5.7%
Thailand															
DIF	DIF TB	Buy	9.50	9.50	3,209	8.9	9.0	-1%	(15.2)	nm	nm	6.1%	6.2%	9.3%	9.3%
3BBIF	3BBIF TB	Hold	6.50	6.20	1,652	8.2	8.1	15%	0.5	nm	nm	9.2%	9.2%	9.5%	9.7%
Indonesia															
Sarana Menara	TOWR IJ	Buy	555	880	1,951	7.8	7.4	5%	1.6	6.7	6.4	13.8%	12.7%	3.8%	3.8%
Mitratel	MTEL IJ	Buy	600	760	2,982	21.9	21.2	3%	7.0	8.3	8.2	6.5%	6.6%	3.6%	3.7%

Source: Maybank IBG Research, Bloomberg

6. Outlook by market

Singapore - consolidation and return of rational competition

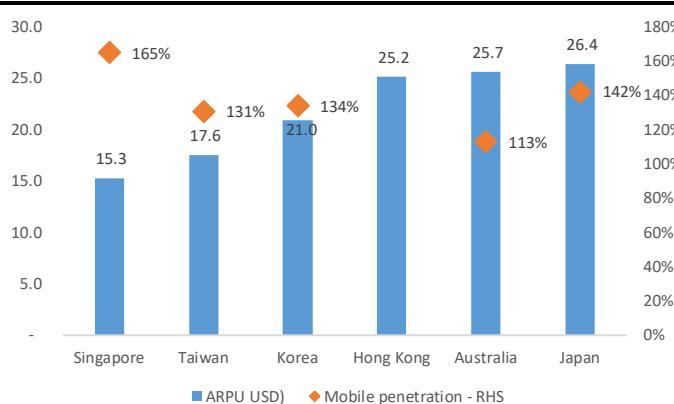
- 2025 was marked by intense competition in an overcrowded Singapore telecom market. Singtel outperformed, supported by its larger non-Singapore earnings exposure and proactive capital management.
- We expect the long-anticipated consolidation to materialise in 2026, leading to a more rational competitive landscape.
- Against this backdrop, StarHub – with its higher exposure to the Singapore consumer segment – is our preferred pick for 2026.

Overcrowded telco space intensely competitive in 2025

Singapore's mobile market saw heightened price competition through 2025, with entry-level plans cut to SGD6-7, driving a second year of mid- to high-single-digit consumer revenue decline and pushing ARPU to the lowest among developed Asian markets. An overcrowded structure—four facilities-based operators plus multiple MVNOs—left Singapore as the only major Asian market yet to consolidate.

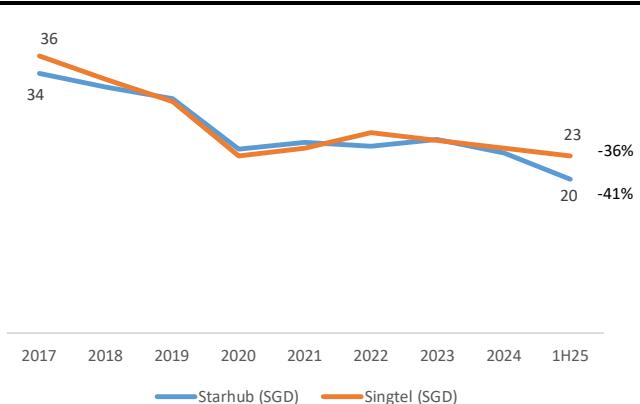
Simba announced the acquisition of M1's telco business in Aug'25, marking the long-awaited consolidation in Singapore. Ahead of the expected completion in 1Q26, early signs of rationalisation are emerging, with Singtel and StarHub already pulling back on lower-tier plans and sub-brands.

Fig 18: Mobile ARPU (USD) and mobile penetration across DM Asia



Source: Maybank IBG Research, Company, Regulator

Fig 19: Singapore telcos ARPU trajectory - ARPUs have corrected 36-41% since 2017



Source: Maybank IBG Research, Company

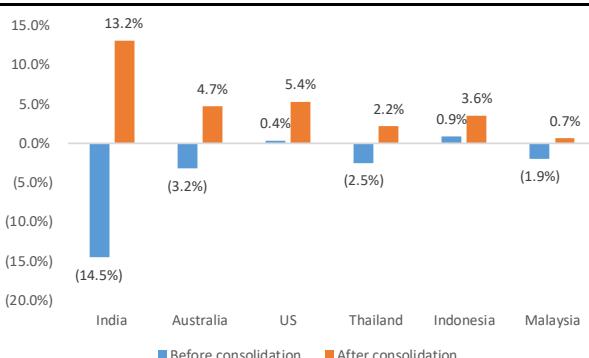
Year of consolidation and return of rational competition

Post-consolidation, we expect Singapore's mobile industry revenue to grow 4-5% p.a. in 2026-27, reversing two years of decline. This is in line with global consolidation precedents, where easing competitive intensity typically drives a 4-6% revenue recovery, especially in markets that previously saw sharp price and ARPU compression.

Singapore fits this pattern. ARPUs have fallen 36-41% since 2017 and sit 15-40% below developed Asia peers, reflecting Simba's entry, MVNO proliferation, and the rise of SIM-only and flanker brands. Consolidation should restore pricing discipline and support ARPU recovery.

We expect Singtel and Starhub earnings to grow at 16% and 36% respectively. Besides improvement in Singapore competition, Singtel's earnings are expected to benefit from the ongoing strength in other businesses and associates, notably Airtel, AIS Optus, NCS and DigiCo. StarHub's more Singapore-centric business is expected to benefit more from consolidation-led competitive improvement. In addition, we see StarHub benefiting from various cost-optimization initiatives as its Dare+ initiative enters the harvesting phase (synergy benefits post digital transformation investments).

Fig 20: Pre and post consolidation revenue momentum of telcos which had undergone consolidation



Source: Maybank IBG Research

Fig 21: Lift in our mobile growth assumption post announcement of industry consolidation

SGD m	New			Old		
	2025 /FY26	2026 /FY27	2027 /FY28	2025 /FY26	2026 /FY27	2027 /FY28
Singtel	1,238	1,292	1,352	1,272	1,264	1,290
Starhub	534	557	584	534	533	548
Singtel+Starhub	1,772	1,848	1,936	1,806	1,797	1,838
Growth (YoY)	(5.2%)	4.3%	4.8%	(3.4%)	(0.5%)	2.3%
2022 /FY22						

Source: Maybank IBG Research

Starhub is the preferred pick; BUY on Singtel

We maintain BUY on both Singtel and StarHub. StarHub's earnings are expected to grow 36% in 2026, rebounding from a low 2025 base. With ~40% of revenue and over 60% of EBITDA derived from the Singapore consumer segment, StarHub stands to be the key beneficiary of industry consolidation. Its enterprise business should also sustain elevated growth, supported by firm macro conditions and rising enterprise digital spending in Singapore, including Ensign's cybersecurity business, which is already growing at double-digit rates. On costs, management targets SGD60m of savings over 2026-28 through ongoing efficiency initiatives.

Following a strong 2025, we still forecast 16% earnings growth for Singtel in 2026, driven by a broad-based recovery across its core telco and associate businesses. Despite the stock's re-rating, Singtel continues to trade at an attractive 28% holdco discount, while offering a defensive ~6% total shareholder return (dividends plus buybacks) in a declining rate environment.

Risks

- While we expect competitive intensity to ease, there is a risk that the merged entity integrates its network faster than anticipated and leverages its enlarged scale to target higher-end customers, potentially keeping competition elevated.
- For Singtel, a key downside risk is the possibility of outsized penalties on Optus related to the emergency call outage in Australia.
- Both Singtel and StarHub remain open to inorganic growth opportunities; however, any aggressive or large-ticket acquisition could constrain their balance sheets and limit their capacity to deliver higher shareholder payouts.

Thailand - 5G, add-on services to boost growth

Maintain POSITIVE view; TRUE remains Top Pick

We maintain a POSITIVE view on Thai Telcos as we forecast the sector's FY26 core profit to grow 18%, outperforming the SET Index's 7% growth. The sector's 2.6% FY26E core service revenue growth is supported by 2.1%/5.3% increases in mobile/FBB revenues. The risk of price war remains low as both operators focus on offering more services (i.e. data quotas, content, etc) to justify higher fees. While ADVANC's revenue growth (+4.1%) will likely outperform TRUE's (+1.2%) in FY26E, TRUE remains our Top Pick thanks to its faster FY26-27E core profit growth. TRUE's FY26E core profit growth of 33% should be supported by cost savings from: i) tower reduction throughout FY25; ii) spectrum acquisition (THB5.3b savings pa, starting on 4 Aug'25); and iii) a 7% YoY drop in interest expense.

Two growth drivers for mobile revenue in FY26E

We estimate FY25 mobile revenue will account for 77% of the sector's core service revenue. We expect 2.1% FY26 mobile revenue growth (2.7% for ADVANC and 1.5% for TRUE), driven by i) rising mobile data usage, and ii) value-added service bundles (i.e. content streaming, live sports and cybersecurity offerings). We project 11%/10% increases in data usage per subscriber in FY25/26E thanks to the surging popularity of various video types (shorts and live commerce). Given the rising data demand, operators can drive ARPU growth by migrating users to 5G packages (faster speed, larger data quotas and lower price per GB) or selling add-on data quotas for

specific apps (i.e. YouTube and TikTok). Thailand's ARPU can continue growing, in our view, as the wallet share of cellular services (mobile ARPU/GDP per capita) remains below pre-Covid levels.

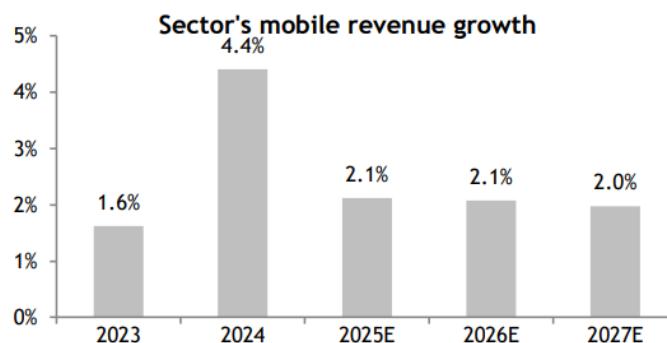
FBB industry to enjoy ARPU and subscriber growth

We estimate that FY25 FBB revenue will account for 17% of the sector's core service revenue. We forecast 5.3% FY26 FBB revenue growth (7.7% for ADVANC, 2.3% for TRUE), driven by 2.5% ARPU growth and 1.9% subscriber growth. The ARPU growth driver is the operators' focus on selling plans that cost at least THB599/mth (vs the industry's FBB ARPU of THB525/mth in FY25E). There is room for FBB subscriber growth as Thailand's 51% FBB penetration is below Malaysia's 60%, Latin America's 57% and developed countries' 80-100%.

Top Pick: TRUE in Thai context, AIS in the regional context

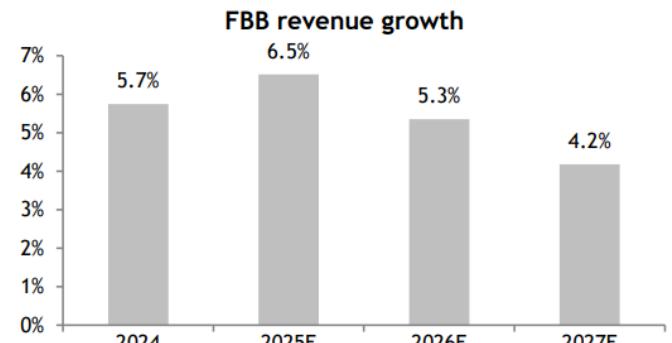
TRUE remains our Top Pick among Thai telcos thanks to faster earnings growth in 4Q25E and FY26E (TRUE's +33% YoY). We believe TRUE's mobile revenue growth already bottomed out in 2-3Q25 (mainly dragged by the network incident); A potential re-rating catalyst for TRUE is consensus earnings upgrade as our FY25/26E core profit projections are 3%/11% higher than the Street's. Within the ASEAN telcos context, we prefer AIS owing to its superior defensive characteristics (strong balance sheet, higher dividends) besides its firm top and bottom-line growth potential.

Fig 22: Mobile revenue growth



Source: Company, MST

Fig 23: FBB revenue growth



Note: we include revenue from ADVANC, TRUE and 3BB. Source: Company, MST

Philippines - The wind picking up

Outlook increasingly positive

It has been a challenging 2025 for Philippine telcos as they weathered regulatory storms in both the telco and fintech segments. However, with clearer regulations being implemented (KPA, online gambling), we believe FY26 will be a more positive year for PH telcos. Reduced uncertainty will return the focus to the stability and defensive nature of the sector amid a slowing domestic economy. We also expect that the Konektadong Pinoy Act (KPA) will bring in smaller new players that will not disrupt current market dynamics entirely. Our Top Pick here is Converge ICT with a TP of PHP20, followed by PLDT and Globe Telecom.

Steady telco segments

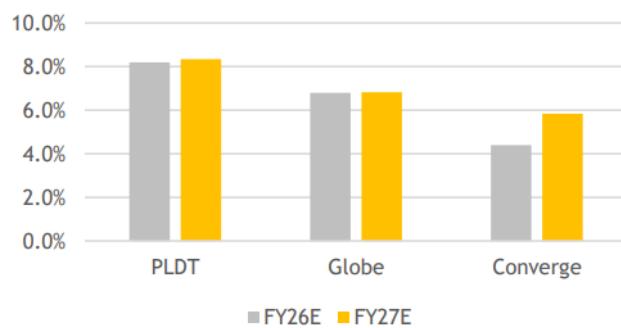
We expect overall earnings growth of around 5% for the Philippine telco sector in FY26. Growth is likely to come from the broadband sector, as we continue to see subscriber growth, especially in the prepaid segment. Note that broadband household penetration remains low at less than 40%. Meanwhile, the mobile segment is expected to see around 2% revenue growth in FY26E, similar to previous years. Overall, we expect competition in the telco sector to remain rational. Despite the reduction in barriers to entry brought about by the KPA, we expect near- to medium-term pricing to remain stable.

KPA - averting the worst-case scenario

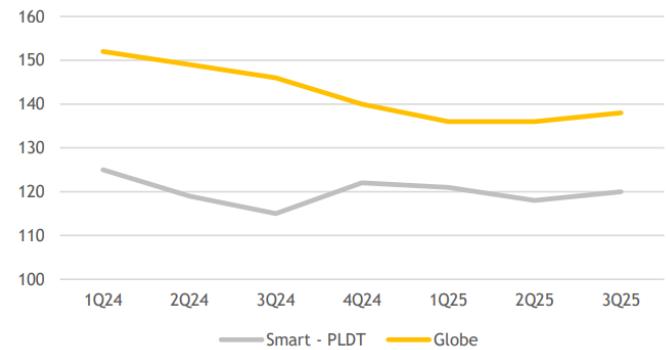
The implementing rules and regulations (IRR) affirm that passive and active network infrastructure must be made available for co-location and co-use on commercially negotiated, fair and non-discriminatory terms, while allowing incumbents to refuse access on clear technical or capacity related grounds. Pricing is largely market driven - averting the worst-case scenario of becoming free to co-use. The IRR also establishes a Spectrum Management Policy Framework (SMPF) that will review existing allocations and allow the reassignment or repricing of under-utilised frequencies, a development with minimal impact on CNVRG but potentially more significant for mobile operators PLDT and GLO. However, overall, we believe the KPA will mostly invite new smaller players that can focus on niche segments and areas in the Philippines. In our view, this will not have a significant impact on near-term competition.

Yield to provide stability amid volatility

We expect the central bank to further reduce policy rates to spur activity amid slowing PH economic growth. This is positive for yield plays like PH telcos, especially PLDT with a FY26E yield in excess of 8%. With PH telcos seeing potentially higher yields due to improving cashflow, they are more likely to weather volatility if we see a deceleration in growth.

Fig 24: Attractive dividend yield

Source: PLDT, Globe Telecom, Converge, Maybank IBG Research

Fig 25: Mobile revenues are only growing at a low-single digit

Source: PLDT, Globe Telecom, Dito Telecom, Maybank IBG Research

Malaysia - 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 the data centre theme along with potential upside to dividends.

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 that 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 FY26E, 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 the prevailing losses run-rate.

Fig 26: Fibre broadband penetration

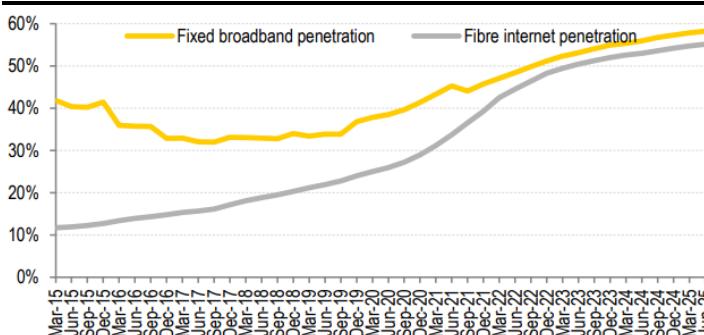
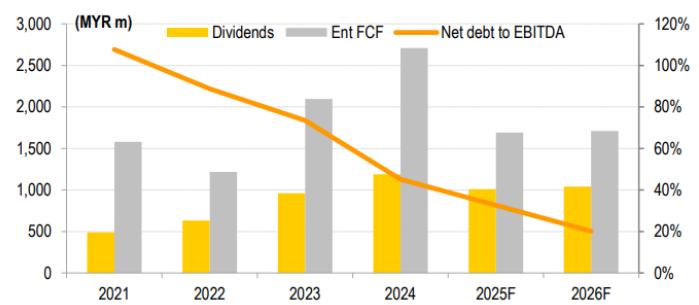


Fig 27: Dividends (based on 60% payout) vs enterprise FCF (TM)



Source: PLDT, Globe Telecom, Converge, Maybank IBG Research

Source: PLDT, Globe Telecom, Dito Telecom, Maybank IBG Research

Indonesia - Sentiment driven rally; Look below the surface

We view market repair to continue

We see market repair continued in FY26, as it is a supply issue. We project industry subscribers at 349/350m in FY26-27E (vs. 313m in FY24, impact of XLSmart merger) and monthly ARPU at IDR40-42k in FY26E. We project mobile data revenue at IDR158/163t in FY26/27 (3% CAGR FY24-27E). We believe it is volume driven, rather than price driven. We forecast data traffic up 15% CAGR in FY24-27E to 71,144 PB. We project average data yield down to about IDR2,430/GB (vs. about IDR3,150/GB in FY24), but we are not worried about the declining data yield due to nature of technology. We view XLSmart to be aggressive, replacing 2G with 5G. New spectrum likely in 2H26; potentially 230-280 MHz and Telkomsel will need more spectrum due to high density.

Expect EXCL to be aggressive, replacing 2G with 5G network

The Indonesian network is dominated by 4G: as of 9M25, Indonesia has about 605,344 4G+ BTS, translating to a network density of 549 subs/4G+ BTS. Meanwhile, Indosat has 1,404 5G BTS, and Telkomsel has 4,009 5G BTS, per 9M25 - emphasizing our view that 5G is only a marketing tool as network deployment is limited.

We believe 5G adoption in Indonesia will accelerate from 2026 onward, with XLSmart as the initial driver. Our conviction is driven by 1) Smarftren was the first all-4G network (willing to be the first adopter), 2) XLSmart must return the 15MHz at 900MHz, 3) Hence XLSmart needs to shut down the 2G (analog voice and SMS), 4) leveraging integration momentum (improve efficiency), and 5) XLSmart is leveraging China's limited market for 5G due to trade war (XLSmart is appointing ZTE and Huawei as the sole network provider).

Spectrum auction likely in 2H26: potentially 230-280 MHz

In FY26, Indonesia plans to unlock the 700 MHz (about 80-90 MHz) and 2,600 MHz (150-190MHz). Technically, the 700 MHz band is more ready for auction, as the analog switch-off is complete. However, the end-user ecosystem in the 700 MHz band is more limited (and may require new devices suitable for FWA).

Meanwhile, we view the 2600 MHz auction will take time, as the Government must settle the spectrum currently used by satellite TV for broadcasting (We think it may delay beyond FY26E). On pricing, the 2,600 MHz will be more premium as it is cellular. As of FY24, mobile operators spend approximately IDR45-50b per MHz, with an average of IDR47b per MHz.

Without government incentives, we view the 2600 MHz spectrum will be expensive, as we think it will be for a cellular license. With the current pricing scheme (2x upfront + 1-year fee), and estimate the base price at IDR50b/MHz, the spectrum capex for the 2,600 MHz band could reach IDR22-29t.

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