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KEY HIGHLIGHTS

Update

XL Axiata (EXCL IJ/BUY/Rp2,140/Target: Rp2,500)

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Fixed broadband subscriber numbers might surge 385% from the migration of LINK's customers. Maintain BUY.

TRADERS' CORNER

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Indofood Sukses Makmur (INDF IJ): Technical BUY

Pertamina Geothermal Energy (PGE0 IJ): Technical BUY

REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,326.6	(53.5)	(0.7)
MSCI Asia-Ex Japan	611.7	2.3	0.4
KLCI	1,445.8	(3.6)	(0.3)
FSSTI	3,087.2	10.1	0.3
SET	1,389.6	6.0	0.4
Hang Seng	16,463.3	135.4	0.8
Nikkei	33,445.9	670.1	2.0
Shanghai Comp	2,968.9	(3.4)	(0.1)
Dow Jones	36,054.4	(70.1)	(0.2)

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,087.4	(13.5)	(0.2)
LQ-45	936.8	(4.0)	(0.4)
Value (US\$m)	1,065.0	202.3	23.5

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
(40.3)	445.9	486.2	43.8

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Amman Mineral	6,425	(2.7)	1,508.6
GoTo Gojek Tokopedia	92	(8.9)	1,375.7
Bank Central Asia	8,800	(1.1)	923.2
Bank Rakyat Indonesia	5,425	(0.5)	859.0
Telkom Indonesia	3,920	1.8	521.5

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Barito Pacific	1,310	24.8	354.7
Chandra Asri	3,480	9.8	123.4
Pertamina Geothermal	1,100	7.3	152.5
Sinar Mas Multiartha	14,500	6.8	1.3
Merdeka Battery	595	5.3	38.6

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
GoTo Gojek Tokopedia	92	(8.9)	1,375.7
Maha Properti	2,250	(6.6)	0.2
Bank Jago	3,030	(4.7)	241.1
Bumi Resources	96	(4.0)	113.7
Elang Mahkota Teknologi	605	(4.0)	51.7

*ADT: Average daily turnover

COMMODITY TREND

	6 Dec 23 Closing	Chg (%)	1-day	1-mth
Forex (Rp/US\$)	15,494	(0.1)	(0.3)	
Crude Oil NYMEX (US\$/bbl)	69.38	(4.1)	(14.2)	
Coal Fut Newc (US\$/tonne)	140.45	4.7	n.a.	
Nickel 3M LME	16,143	0.0	(12.5)	
Tin 3M LME	23,991	0.0	(2.7)	
Gold SPOT (US\$/oz)	2,023	(0.1)	1.8	
CPO Fut Msia (MYR/tonne)	3,602	(0.9)	(0.9)	

Source: Bloomberg, UOB Kay Hian

COMPANY UPDATE

XL Axiata (EXCL IJ)

Fixed Broadband Subscribers Might Surge 385% From Migration Of LINK's Customers

Axiata announced on 6 December that EXCL and LINK have reached a non-binding agreement, including the potential transfer of 750,000 subscribers from LINK to EXCL. This could give a positive impact to EXCL as it would accelerate EXCL's fixed broadband penetration. EXCL's fixed broadband subscriber numbers might soar 385% to 1m compared with 3Q23's numbers. Maintain BUY. Target price: Rp2,500.

WHAT'S NEW

- **EXCL's fixed broadband subscriber numbers might surge 385% to 1m...** Based on an announcement on 6 December from Axiata Group (Axiata), XL Axiata (EXCL) and Link Net (LINK) have reached a non-binding agreement that consists of the transfer of LINK's fixed broadband business (FBB) to EXCL. This includes the potential transfer of 750,000 subscribers from LINK to EXCL. Hence, the company expects EXCL's FBB (XL Home) to reach 1m customers from previously 206,000 subscribers of XL Home as of 3Q23.
- **...and FBB market position will likely improve to second-biggest player.** The potential transaction would help EXCL to become the second-biggest player of FBB service. This is lower than Telkom Indonesia's indihome (9.8m subscribers), but higher than Indosat's HiFi after acquiring MNC Play's customers (at least around 300,000 subscribers). ISAT acquired MNC Play customers in Nov 23 through collaboration with Asianet and MNC Play in a transaction with estimated valued of Rp3.3t.
- **EXCL aims to focus as ServeCo; advantages from 137,000 retail touchpoints.** We think EXCL's core competencies in providing telco services, fixed broadband and fixed-mobile convergence (FMC) products, complemented with its national presence in Indonesia could support its capability to focus in becoming ServeCo. The company has at least 4,200 sales force, 137,000 retail touchpoints, and five regional offices, leading to presence in 75 cities across Indonesia.
- **LINK to roll out 2m home passes for EXCL.** The non-binding agreement also mentioned LINK's plans to deliver additional 2m home passes to support EXCL's FBB and FMC business. EXCL expects this to accelerate its fixed broadband's growth. EXCL and LINK announced in Jun 23 that both companies had signed an agreement for fibre-to-the-home (FTTH) network development, and an operation agreement for the construction of 1m home passes networks in several cities/regencies in Indonesia. EXCL said this rollout of 1m home passes is in progress to complete by 2Q24.

KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	26,754	29,142	31,245	33,533	35,847
EBITDA	13,287	14,235	15,310	16,109	17,006
Operating profit	3,331	3,658	4,107	4,388	4,714
Net profit (rep./act.)	1,288	1,109	1,409	1,681	1,917
Net profit (adj.)	791	814	1,235	1,538	1,857
EPS (Rp)	60.2	62.0	94.0	117.2	141.4
PE (x)	35.5	34.5	22.8	18.3	15.1
P/B (x)	1.4	1.1	1.1	1.0	1.0
EV/EBITDA (x)*	4.7	4.4	4.1	3.9	3.7
Dividend yield (%)	1.9	2.0	2.5	3.0	3.4
Net margin (%)	4.8	3.8	4.5	5.0	5.3
Net debt/(cash) to equity (%)	37.9	27.0	11.9	(2.1)	4.2
Interest cover (x)	5.8	5.3	6.6	7.3	8.0
ROE (%)	6.6	4.9	5.4	6.3	6.9
Consensus net profit	-	-	1,279	1,707	2,144
UOBKH/Consensus (x)	-	-	0.97	0.90	0.87

* Including lease liabilities.

Source: XL Axiata, Bloomberg, UOB Kay Hian

BUY

(Maintained)

Share Price	Rp2,140
Target Price	Rp2,500
Upside	+16.8%

COMPANY DESCRIPTION

A telecommunications service provider, with cellular and mobile internet services as its main businesses.

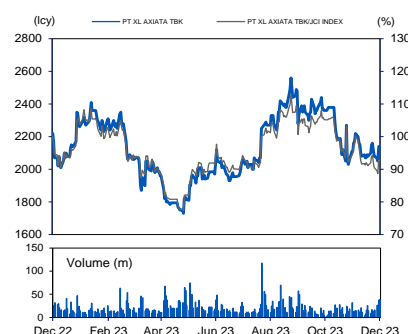
STOCK DATA

GICS sector	Communication Services
Bloomberg ticker:	EXCL IJ
Shares issued (m):	13,128.4
Market cap (Rpb):	28,094.8
Market cap (US\$m):	1,813.3
3-mth avg daily t'over (US\$m):	2.2
Price Performance (%)	
52-week high/low	Rp2,560/Rp1,730

1mth	3mth	6mth	1yr	YTD
1.4	(13.7)	8.6	(6.6)	0.0

Major Shareholders	%
Axiata Investments Bhd	66.2
FY23 NAV/Share (Rp)	2,007
FY23 Net Debt/Share (Rp)	238

PRICE CHART



Source: Bloomberg

ANALYST(S)

Paula Ruth
+6221 2993 3876
paula@uobkayhian.com

STOCK IMPACT

- **Structural transformation is targeted to end at the latest by 2Q24.** Both EXCL and LINK stated they would proceed to set a binding agreement for the terms, which will be carried out in compliance with prevailing regulations, including that of the Financial Services Authority (OJK) related to affiliated transactions and material transactions. EXCL said this structural transformation would be subject to compliance with regulation and shareholders' approval which is expected to complete in 1Q24 or 2Q24.
- **Time gap until there is more clarity on the EXCL-LINK transaction mechanism.** We have not included the potential transfer of LINK's subscribers and the transaction details (value, mechanism, and others) between EXCL and LINK (not yet disclosed). This considers the structural transformation of both EXCL and LINK to become ServeCo and FibreCo respectively. Meanwhile, we think there might be a slightly negative sentiment to Indosat (ISAT) as EXCL-LINK's FBB subscribers could be potentially higher than ISAT-MNC Play's subscribers.
- **EXCL's FBB revenue to grow 66% yoy in 2024.** We estimate EXCL's 2024 FBB revenue to grow 66% yoy to Rp669b (about 2% of EXCL's 2024 revenue), primarily supported by a 101% yoy growth in the number of FBB subscribers as EXCL becomes a tenant of LINK's new home passes. In May 23, EXCL and LINK announced LINK's target to accelerate its network rollout and have around 8m home passes over the next five years.

AXIATA'S CORPORATE STRATEGY IN INDONESIA (THROUGH EXCL IJ)

Wins	Opportunities
<ul style="list-style-type: none"> • XL ARPU improvement, market repair • Go direct to retail • 206K home subs in XL (+85% YoY), 69% converged as of Sep'23 • LN churn reduction • Accelerate homes passed in LN 	<ul style="list-style-type: none"> • Scale up of LN as No.2 FibreCo in Indonesia • XL as potential No.2 FMC operator • Market consolidation and synergies • Network sharing opportunities

LN: LINK

Sources: Respective companies

EXCL BELIEVES ITS CORE COMPETENCIES WOULD GIVE IT AN EDGE AS A SERVECO



Sources: EXCL

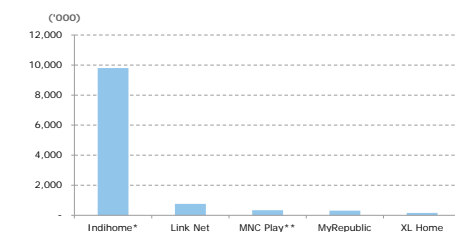
VALUATION/RECOMMENDATION

- **Earnings revision.** None.
- **Potential positive catalyst** if additional FBB subscribers from LINK to EXCL are approved with a favourable transaction mechanism.
- **Downside risks:** a) Competition, b) worsening macroeconomic conditions, c) higher-than-expected costs, including interest expenses, and d) unfavourable change in regulation.

VALUATION/RECOMMENDATION

- **Maintain BUY with target price of Rp2,500.** Our target price is derived by applying EV/EBITDA of 4.2x to EXCL's 2024 EBITDA, lower than ISAT's EV/EBITDA of 5.4x (considering ISAT's larger market share compared with EXCL). This considers our view that the telco industry's ARPU could still grow next year, implying possible continuation of data monetisation. EXCL trades at EV/EBITDA of 3.9x for 2024, 4% cheaper than its -1SD.

FIXED BROADBAND SUBSCRIBERS



*) Including enterprise customers.

**) Indosat acquired a number of MNC Play subscribers in Nov 2023.

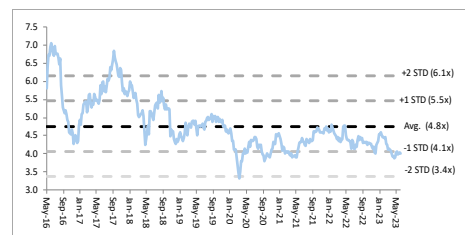
Source: Respective companies, Kontan, UOB Kay Hian

REVENUE BY SEGMENT (3Q23)

EXCL (Rp b)	3Q22	2Q23	3Q23	qoq	yoy
GSM Mobile and Telco Services (net)	7,438	8,108	7,982	-1.6%	7.3%
Data & Digital Service	6,844	7,501	7,311	-2.5%	6.8%
Voice and SMS	262	275	246	-10.8%	-6.3%
Interconnect and other telco services	342	337	429	27.2%	25.3%
- Discount	(11)	(5)	(4)	-29.1%	-65.1%
Others	83	109	121	11.4%	46.7%
Net revenue	7,521	8,217	8,103	-1.4%	7.7%

Source: EXCL, UOB Kay Hian

EXCL: EV/EBITDA BAND



Source: EXCL, Bloomberg, UOB Kay Hian

PROFIT & LOSS

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Net turnover	29,142	31,245	33,533	35,847
EBITDA	14,235	15,310	16,109	17,006
Deprec. & amort.	10,577	11,204	11,721	12,292
EBIT	3,658	4,107	4,388	4,714
Total other non-operating income	361	112	82	(7.9)
Net interest income/(expense)	(2,666)	(2,325)	(2,214)	(2,137)
Pre-tax profit	1,353	1,893	2,256	2,570
Tax	(232)	(473)	(564)	(642)
Minorities	(12)	(11)	(11)	(11)
Net profit	1,109	1,409	1,681	1,917
Net profit (adj.)	814	1,235	1,538	1,857

BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	60,474	57,484	54,727	52,340
Other LT assets	16,396	18,087	19,614	21,679
Cash/ST investment	5,184	7,177	8,973	6,376
Other current assets	5,224	6,078	6,319	10,068
Total assets	87,278	88,826	89,633	90,463
ST debt	5,622	691	854	2,419
Other current liabilities	20,728	21,186	21,163	19,804
LT debt	6,488	9,611	7,559	5,140
Other LT liabilities	28,665	30,849	32,717	34,790
Shareholders' equity	25,643	26,348	27,189	28,147
Minority interest	131	142	152	163
Total liabilities & equity	87,278	88,826	89,633	90,463

CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Operating	14,104	12,609	13,252	8,757
Pre-tax profit	1,353	1,893	2,256	2,570
Tax	(232)	(473)	(564)	(642)
Deprec. & amort.	10,577	11,204	11,721	12,292
Working capital changes	599	(3.5)	(151)	(5,452)
Other operating cashflows	1,807	(11)	(11)	(11)
Investing	(11,495)	(8,257)	(8,862)	(9,659)
Capex (growth)	(8,831)	(8,257)	(8,862)	(9,659)
Others	(2,664)	0.0	0.0	0.0
Financing	(91)	(2,359)	(2,594)	(1,695)
Dividend payments	(544)	(552)	(705)	(841)
Issue of shares	5,000	0.0	0.0	0.0
Proceeds from borrowings	1,847	(1,808)	(1,889)	(854)
Others/interest paid	(6,394)	0.0	0.0	0.0
Net cash inflow (outflow)	2,518	1,993	1,796	(2,597)
Beginning cash & cash equivalent	2,664	5,184	7,177	8,973
Changes due to forex impact	2.1	0.0	0.0	0.0
Ending cash & cash equivalent	5,184	7,177	8,973	6,376

KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
Profitability				
EBITDA margin	48.8	49.0	48.0	47.4
Pre-tax margin	4.6	6.1	6.7	7.2
Net margin	3.8	4.5	5.0	5.3
ROA	1.4	1.6	1.9	2.1
ROE	4.9	5.4	6.3	6.9
Growth				
Turnover	8.9	7.2	7.3	6.9
EBITDA	7.1	7.6	5.2	5.6
Pre-tax profit	(20.8)	39.9	19.2	13.9
Net profit	(13.9)	27.0	19.3	14.0
Net profit (adj.)	2.9	51.7	24.6	20.7
EPS	2.9	51.7	24.6	20.7
Leverage				
Debt to total capital	32.0	28.0	23.5	21.1
Debt to equity	47.2	39.1	30.9	26.9
Net debt/(cash) to equity	27.0	11.9	(2.1)	4.2
Interest cover (x)	5.3	6.6	7.3	8.0

TRADERS' CORNER



Source: Amibroker

Indofood Sukses Makmur (INDF IJ)

Technical BUY with 7.5% potential return

Resistance: Rp6,750, Rp7,000

Support: Rp6,325, Rp6,225

Stop-loss: Rp6,325

Share price closed higher and formed a neutral candlestick. Price broke above its resistance level; hence it could trigger more rebounds and challenge the resistance at Rp6,750 and Rp7,000. Technical indicator RSI is sloping upwards and above its centre line, while the MACD is on a bullish crossover. Buy at Rp6,550 and take profit at Rp7,000.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp10,000.



Source: Amibroker

Pertamina Geothermal Energy (PGEO IJ)

Technical BUY with 8% potential return

Resistance: Rp1,220, Rp1,295

Support: Rp1,070, Rp1,000

Stop-loss: Rp1,060

Share price closed with strong gains and formed a long-body bullish candlestick. Price rebounded from its support area with higher trading volume which signals more bullishness ahead. That said, we expect more bullish pressure to take place and price could challenge the resistance at Rp1,220 and Rp1,295. Technical indicator RSI is sloping upwards and above its centre line, while the MACD is on a bullish crossover. Buy at Rp1,100 and take profit at Rp1,200.

Approximate timeframe: 2-4 weeks.

ANALYST(S)

Maskun Ramli, CFTE

+6221 2993 3915

maskunramli@uobkayhian.com

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