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### KEY HIGHLIGHTS

#### Update

**XL Axiata (EXCL IJ/HOLD/Rp2,360/Target: Rp2,500)**

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Benefits of potential merger with Smartfren might be mostly priced in for now. Downgrade to HOLD.

#### TRADERS' CORNER

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**Bumi Resources (BUMI IJ):** Technical BUY

**Perusahaan Gas Negara (PGAS IJ):** Technical BUY

### REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,409.1	(25.8)	(0.3)
MSCI Asia-Ex Japan	598.0	(0.9)	(0.2)
KLCI	1,417.3	0.4	0.0
FSSTI	3,166.5	(7.9)	(0.2)
SET	1,431.7	(6.7)	(0.5)
Hang Seng	17,517.4	31.4	0.2
Nikkei	30,994.7	-	-
Shanghai Comp	3,096.9	(13.6)	(0.4)
Dow Jones	33,604.7	197.1	0.6

Source: Bloomberg

### INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	6,891.5	2.9	0.0
LQ-45	944.6	(1.9)	(0.2)
Value (US\$m)	703.6	199.1	39.5

### FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
5.5	275.0	269.5	38.7

### TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Bank Central Asia	9,050	0.3	697.6
Bank Rakyat Indonesia	5,125	(1.0)	528.6
Amman Mineral	6,425	2.4	422.8
Medco Energi	1,475	9.7	389.0
Bank Mandiri	5,900	(2.1)	299.9

### TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Medco Energi	1,475	9.7	389.0
Merdeka Copper	2,580	7.1	142.8
Bumi Resources Minerals	189	5.6	72.0
Aneka Tambang	1,810	5.5	77.1
AKR Corporindo	1,490	4.9	66.8

### TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rpb)
Pantai Indah Kapuk Dua	4,480	(5.9)	50.2
Pertamina Geothermal	1,520	(5.0)	231.5
Barito Pacific	1,290	(4.8)	212.5
Merdeka Battery	745	(4.5)	68.2
Siloam International	2,200	(4.3)	24.0

\*ADT: Average daily turnover

### COMMODITY TREND

	9 Oct 23 Closing	Chg (%)	1-day	1-mth
Forex (Rp/US\$)	15,692	0.5	2.4	
Crude Oil NYMEX (US\$/bbl)	86.38	4.3	(1.3)	
Coal Fut Newc (US\$/tonne)	141.35	2.1	n.a.	
Nickel 3M LME	18,939	1.9	(5.6)	
Tin 3M LME	25,140	2.0	(1.7)	
Gold SPOT (US\$/oz)	1,850	0.9	(3.6)	
CPO Fut Msia (MYR/tonne)	3,577	0.4	(4.1)	

Source: Bloomberg, UOB Kay Hian

## COMPANY UPDATE

### XL Axiata (EXCL IJ)

Benefits Of Potential Merger With Smartfren Might Be Mostly Priced In For Now

We expect a positive impact from the potential merger of EXCL and FREN as it could raise EXCL's 2024 EBITDA by 33% vs our estimates, along with additional spectrum and other operational improvements. However, we maintain our target price at Rp2,500 and downgrade EXCL to HOLD, partly because the current valuations of FREN and EXCL already imply post-merger valuation of 5x, similar to that of Indosat (the second-largest telco in Indonesia).

#### WHAT'S NEW

- **Potential merger with FREN could increase EXCL's spectrum by 113%.** We expect the potential merger between XL Axiata (EXCL) and Smartfren Telecom (FREN) to complement EXCL's spectrum allocation with additional spectrum on the 850MHz band (supporting coverage) and 2300MHz band (supporting capacity) from FREN. The actual impact on the merged entity's spectrum allocation is conditional to the regulator's approval.
- **EXCL-FREN's total subscriber numbers are 62% higher than EXCL's.** A merger with FREN could help EXCL strengthen its market share by boosting its subscriber base. The combined number of subscribers from EXCL and FREN is estimated at 96m. Thus, the merger could help EXCL narrow the gap with Indosat (ISAT) to 6% from the previous 42%. EXCL-FREN's subscriber base is 39% lower than that of market leader Telkomsel.
- **EBITDA could rise 33%, but merged entity's bottom-line will depend on FREN's profit turnaround.** If EXCL becomes the surviving entity and is merged with FREN starting early-24, and all else remains the same, EXCL's 2024 revenue and EBITDA could rise 35% and 33% respectively vs our estimates. The potential merger could also raise EXCL's net profit by 75%, based on consensus estimate for FREN (Rp838b profit in 2024 vs Rp123b loss in 2023). We note FREN's profit (loss) is also affected by the share price movement of Mora Telematika Indonesia, a fibre optic company, as FREN owns 18% of the latter.
- **Lack of clarity on transaction details.** We believe most of the positives might have already been priced in given the lack of clarity on the timeline, pricing, synergies, and other details regarding the potential merger. We calculate that the current valuations of FREN and EXCL already imply a post-merger valuation of 5x, which is comparable to that of Indosat, the second-largest telco in Indonesia. This is partly because FREN already trades at 8.1x 2024 EV/EBITDA, higher than its industry peers (TLKM 6x, ISAT 5x, and EXCL 4x).

#### KEY FINANCIALS

Year to 31 Dec (Rpb)	2021	2022	2023F	2024F	2025F
Net turnover	26,754	29,142	31,245	33,896	36,216
EBITDA	13,287	14,235	15,058	15,929	16,874
Operating profit	3,331	3,658	3,855	4,207	4,575
Net profit (rep./act.)	1,288	1,109	1,027	1,121	1,170
Net profit (adj.)	791	814	727	821	1,045
EPS (Rp)	60.2	62.0	55.4	62.5	79.6
PE (x)	39.2	38.1	42.6	37.7	29.6
P/B (x)	1.5	1.2	1.2	1.2	1.1
EV/EBITDA (x)*	4.7	4.4	4.1	3.9	3.7
Dividend yield (%)	1.8	1.9	1.7	1.9	2.0
Net margin (%)	4.8	3.8	3.3	3.3	3.2
Net debt/(cash) to equity (%)	37.9	27.0	9.6	(5.8)	(22.0)
Interest cover (x)	5.8	5.3	5.4	5.2	5.4
ROE (%)	6.6	4.9	4.0	4.2	4.3
Consensus net profit	-	-	1,349	1,594	1,910
UOBKH/Consensus (x)	-	-	0.54	0.52	0.55

\* Including lease liabilities.

Source: XL Axiata, Bloomberg, UOB Kay Hian

## HOLD

(Downgraded)

Share Price	Rp2,360
Target Price	Rp2,500
Upside	+5.9%

#### COMPANY DESCRIPTION

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

#### STOCK DATA

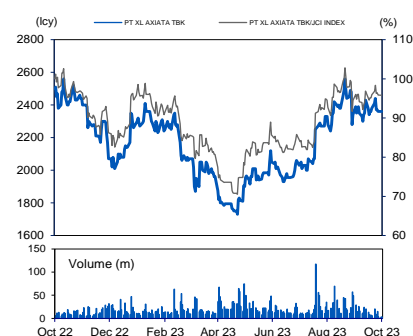
GICS sector	Communication Services
Bloomberg ticker:	EXCL IJ
Shares issued (m):	13,128.4
Market cap (Rpb):	30,983.1
Market cap (US\$m):	1,974.5
3-mth avg daily t'over (US\$m):	3.2
<b>Price Performance (%)</b>	
52-week high/low	Rp2,560/Rp1,730

1mth	3mth	6mth	1yr	YTD
0.9	14.6	20.4	(6.3)	10.3

#### Major Shareholders

	%
Axiata Investments Bhd	66.2
FY23 NAV/Share (Rp)	1,992
FY23 Net Debt/Share (Rp)	192

#### PRICE CHART



Source: Bloomberg

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## STOCK IMPACT

- **Potential merger with FREN.** Bloomberg reported on 5 September that Axiata Group and Sinar Mas Group have revived talks that might lead to a merger of their telecommunications (telco) operations in Indonesia and other options could include network sharing agreements and partnerships, according to unnamed sources.

### EXCL-FREN POTENTIAL MERGER: OPERATIONAL PERFORMANCE

Description	Measure	Before Merger	After Potential Merger	Diff vs. EXCL	Note
Subscribers	(mn)	36.0	58.0	94.0	62.1%
ARPU	(Rp 000)	25.8	41.0	40.6	-1.0% Est ARPU after merger = Avg. monthly revenue divided by post-merger's number of subscribers.
BTS total		43,537	151,487	195,024	28.7%
2G BTS		0	53,136	53,136	0.0%
3G BTS		0	1,226	1,226	0.0%
4G BTS		43,537	97,125	140,662	44.8%
Total spectrum	(MHz)	51	45	96	113.3% Total spectrum assumes regulator would allow both companies' spectrum to be allocated to the merged entity.

\* Excluding impact from synergies.

Note: For FREN, we use FY22 operational figure as we have not found 1H23 operational data. For EXCL, we use 1H23 operational figures from the Company.

Sources: Respective companies, Bloomberg, UOB Kay Hian.

- **Impact from FREN's debt might remain manageable.** We expect the merger to lower EXCL's balance sheet quality, at least in the short term, but the impact might remain manageable (net debt/EBITDA at less than 1x). We calculate 2024 net debt/EBITDA (without lease liabilities) could reach 0.5x after the merger, higher than -0.1x previously.

### EXCL-FREN POTENTIAL MERGER: FINANCIAL PERFORMANCE

Description	Measure	Before Merger	After Potential Merger	Diff vs. EXCL	Note
2024E					
Revenue	(Rp bn)	11,880	33,896	45,776	35.0%
EBITDA	(Rp bn)	5,287	15,929	21,216	33.2%
Net Profit (Loss)	(Rp bn)	838	1,121	1,959	74.8%
EBITDA margin		44.5%	47.0%	46.3%	
Net Margin		7.1%	3.3%	4.3%	
Net debt	(Rp bn)	24,361	31,442	55,803	77.5%
Cash	(Rp bn)	199	13,666	13,865	1.5%
Net debt / Equity (incl. lease liab.)	x	1.6	1.2	NA	Incl. lease liabilities. FREN's figure is based on 1H23 disclosure.
Net debt / EBITDA (incl. lease liab.)	x	4.6	2.0	2.6	FREN's figure is based on 1H23 disclosure.
Net debt / Equity	x	0.7	(0.1)	NA	
Net debt / EBITDA	x	2.1	(0.1)	0.5	NM
Last price	(Rp/sh)	55	2,360	NA	Based on closing price as of Oct 9
Number of shares outstanding	(mn)	335,388	13,128	NA	
Market cap.	(Rp bn)	18,446	30,983	49,429	59.5%
EV	(Rp bn)	42,807	62,426	105,233	68.6%
EV/EBITDA	x	8.1	3.9	5.0	26.6%

\* Excluding impact from synergies.

Note: FREN's revenue, EBITDA margin, and Net Profit forecast are based on Bloomberg's consensus estimates. FREN's number of outstanding warrants (Oct 6) is around 72bn.

Sources: Respective companies, Bloomberg, UOB Kay Hian.

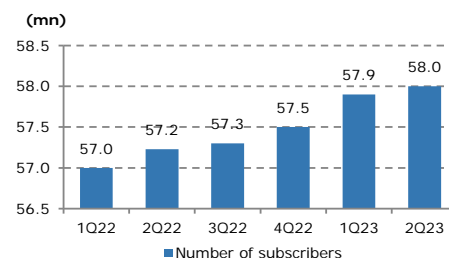
## VALUATION/RECOMMENDATION

- **Earnings revision.** None.
- **Upside risks:** a) Stronger-than-expected improvement in macroeconomic conditions and telcos' monetisation, b) better-than-expected 3Q23 performance, c) positive synergies from Linknet and other potential M&A and partnerships.

## VALUATION/RECOMMENDATION

- **Maintain target price at Rp2,500; downgrade to HOLD.** Our target price is derived by applying EV/EBITDA of 4x, lower than ISAT's EV/EBITDA of 5x, to EXCL's average EBITDA in 2023 and 2024. Our target valuation is similar to EXCL's historical -1SD. EXCL trades at EV/EBITDA of 4.1x for 2023 and 3.9x for 2024.

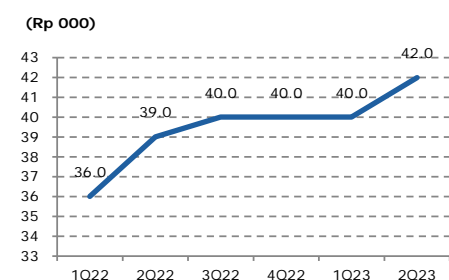
### EXCL: CELLULAR SUBSCRIBERS



Note: 2Q23: +1.4% yoy/+0.2% qoq.

Source: EXCL, UOB Kay Hian

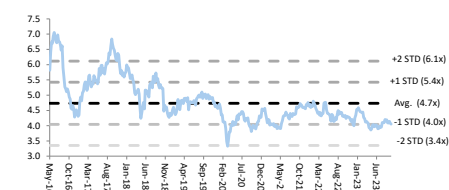
### EXCL: BLENDED ARPU



Note: 2Q23: +5% yoy/8% qoq

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	33,896	36,216
EBITDA	14,235	15,058	15,929	16,874
Deprec. & amort.	10,577	11,204	11,722	12,299
EBIT	3,658	3,855	4,207	4,575
Total other non-operating income	361	358	362	136
Net interest income/(expense)	(2,666)	(2,811)	(3,043)	(3,120)
<b>Pre-tax profit</b>	<b>1,353</b>	<b>1,401</b>	<b>1,526</b>	<b>1,592</b>
Tax	(232)	(350)	(382)	(398)
Minorities	(12)	(23)	(24)	(24)
<b>Net profit</b>	<b>1,109</b>	<b>1,027</b>	<b>1,121</b>	<b>1,170</b>
Net profit (adj.)	814	727	821	1,045

## BALANCE SHEET

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
Fixed assets	60,474	57,484	54,823	52,528
Other LT assets	16,396	14,489	17,641	19,889
Cash/ST investment	5,184	10,274	13,666	17,032
Other current assets	5,224	5,886	6,501	6,964
<b>Total assets</b>	<b>87,278</b>	<b>88,133</b>	<b>92,632</b>	<b>96,412</b>
ST debt	5,622	691	1,084	2,419
Other current liabilities	20,728	22,372	23,699	25,461
LT debt	6,488	12,105	11,021	8,601
Other LT liabilities	28,665	26,654	29,932	32,427
Shareholders' equity	25,643	26,157	26,717	27,302
Minority interest	131	155	178	202
<b>Total liabilities &amp; equity</b>	<b>87,278</b>	<b>88,133</b>	<b>92,632</b>	<b>96,412</b>

## CASH FLOW

Year to 31 Dec (Rpb)	2022	2023F	2024F	2025F
<b>Operating</b>	<b>14,104</b>	<b>13,213</b>	<b>13,554</b>	<b>14,768</b>
Pre-tax profit	1,353	1,401	1,526	1,592
Tax	(232)	(350)	(382)	(398)
Deprec. & amort.	10,577	11,204	11,722	12,299
Working capital changes	1,364	982	712	1,299
Other operating cashflows	1,042	(23)	(24)	(24)
<b>Investing</b>	<b>(11,495)</b>	<b>(8,257)</b>	<b>(8,958)</b>	<b>(9,758)</b>
Capex (growth)	(8,831)	(8,257)	(8,958)	(9,758)
Others	(2,664)	0.0	0.0	0.0
<b>Financing</b>	<b>(91)</b>	<b>134</b>	<b>(1,205)</b>	<b>(1,645)</b>
Dividend payments	(544)	(552)	(514)	(561)
Issue of shares	5,000	0.0	0.0	0.0
Proceeds from borrowings	1,847	686	(691)	(1,084)
Others/interest paid	(6,394)	0.0	0.0	0.0
<b>Net cash inflow (outflow)</b>	<b>2,518</b>	<b>5,090</b>	<b>3,392</b>	<b>3,366</b>
<b>Beginning cash &amp; cash equivalent</b>	<b>2,664</b>	<b>5,184</b>	<b>10,274</b>	<b>13,666</b>
Changes due to forex impact	2.1	0.0	0.0	0.0
<b>Ending cash &amp; cash equivalent</b>	<b>5,184</b>	<b>10,274</b>	<b>13,666</b>	<b>17,032</b>

## KEY METRICS

Year to 31 Dec (%)	2022	2023F	2024F	2025F
<b>Profitability</b>				
EBITDA margin	48.8	48.2	47.0	46.6
Pre-tax margin	4.6	4.5	4.5	4.4
Net margin	3.8	3.3	3.3	3.2
ROA	1.4	1.2	1.2	1.2
ROE	4.9	4.0	4.2	4.3
<b>Growth</b>				
Turnover	8.9	7.2	8.5	6.8
EBITDA	7.1	5.8	5.8	5.9
Pre-tax profit	(20.8)	3.5	9.0	4.3
Net profit	(13.9)	(7.4)	9.1	4.4
Net profit (adj.)	2.9	(10.7)	12.9	27.3
EPS	2.9	(10.7)	12.9	27.3
<b>Leverage</b>				
Debt to total capital	32.1	32.8	31.2	28.8
Debt to equity	47.2	48.9	45.3	40.4
Net debt/(cash) to equity	27.0	9.6	(5.8)	(22.0)
Interest cover (x)	5.3	5.4	5.2	5.4

### TRADERS' CORNER



Source: Amibroker

### Bumi Resources (BUMI IJ)

Technical BUY with 6% potential return

Resistance: Rp136, Rp141

Support: Rp123, Rp117

Stop-loss: Rp122

Share price closed higher and formed a neutral candlestick. Price rebounded after a series of declines. That said, we expect more rebounds to take place and challenge the resistances at Rp136 and Rp141. Technical indicator RSI is sloping upwards and it is coming out from its oversold zone, while the MACD remains on bearish crossover. Buy at Rp128 and take profit at Rp136.

Approximate timeframe: 2-4 weeks.



Source: Amibroker

### Perusahaan Gas Negara (PGAS IJ)

Technical BUY with 6.5% potential return

Resistance: Rp1,420, Rp1,480

Support: Rp1,370, Rp1,355

Stop-loss: Rp1,080

Share price closed with strong gains and formed a long-body bullish candlestick. Price rebounded with higher trading volume which signals for more bullishness ahead. That said, we see potential for more rebounds to take place and challenge the resistances at Rp1,420 and Rp1,480. Technical indicator RSI is sloping upwards and it is back above its centre line, while the MACD has just formed a bullish crossover signal. Buy at Rp1,390 and take profit at Rp1,480.

Approximate timeframe: 2-4 weeks.

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