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KEY HIGHLIGHTS

Results

XL Axiata (EXCL IJ/BUY/Rp2,090/Target: Rp2,500)

3Q23: Fixed broadband subscribers surge 84% yoy. Upgrade to BUY.

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TRADERS' CORNER

Unilever Indonesia (UNVR IJ): Technical BUY

Surya Citra Media (SCMA IJ): Technical BUY

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REGIONAL MARKET

Market	Close	+ / -	Chg (%)
MSCI Indonesia	7,271.7	74.0	1.0
MSCI Asia-Ex Japan	624.3	2.9	0.5
KLCI	1,453.3	(2.6)	(0.2)
FSSTI	3,111.8	(3.2)	(0.1)
SET	1,406.6	(7.5)	(0.5)
Hang Seng	17,910.8	176.2	1.0
Nikkei	33,451.8	-	-
Shanghai Comp	3,061.9	18.2	0.6
Dow Jones	35,273.0	-	-

Source: Bloomberg

INDONESIA STOCK EXCHANGE

	Level	+ / -	Chg (%)
Index	7,004.3	97.4	1.4
LQ-45	923.5	10.9	1.2
Value (US\$m)	625.4	75.4	13.7

FOREIGN TRADE IN IDX

Net (US\$m)	Buy	Sell	Total (%)
60.5	246.8	186.3	34.6

TOP TRADING TURNOVER

Company	Price (Rp)	Chg (%)	5-day ADT (Rp)
Amman Mineral	6,900	(2.1)	709.7
Bank Central Asia	8,925	0.6	594.6
Bank Rakyat Indonesia	5,350	1.4	548.4
GoTo Gojek Tokopedia	94	11.9	504.6
Bank Negara Indonesia	5,150	1.5	345.8

TOP GAINERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rp)
Bank Jago	2,860	24.9	127.0
DCI Indonesia	49,225	20.0	0.8
Multistrada	4,100	18.2	0.2
Allo Bank	1,400	12.4	4.5
GoTo Gojek Tokopedia	94	11.9	504.6

TOP LOSERS

Company	Price (Rp)	Chg (%)	5-day ADT (Rp)
Metropolitan Kentjana	27,600	(4.7)	5.5
Siloam International	2,300	(2.5)	6.6
Amman Mineral	6,900	(2.1)	709.7
Bank Sinarmas	875	(1.7)	0.1
Adaro Energy	2,550	(1.5)	58.8

*ADT: Average daily turnover

COMMODITY TREND

	23 Nov 23 Closing	Chg (%)	
		1-day	1-mth
Forex (Rp/US\$)	15,553	(0.1)	(1.9)
Crude Oil NYMEX (US\$/bbl)	77.10	0.0	(7.9)
Coal Fut Newc (US\$/tonne)	122.15	0.0	n.a.
Nickel 3M LME	16,435	0.0	(10.1)
Tin 3M LME	24,663	0.0	(1.7)
Gold SPOT (US\$/oz)	1,994	(0.4)	1.6
CPO Fut Msia (MYR/tonne)	3,828	(0.6)	6.2

Source: Bloomberg, UOB Kay Hian

COMPANY RESULTS

XL Axiata (EXCL IJ)

3Q23: Fixed Broadband Subscribers Surge 84% yoy; Upgrade To BUY

EXCL's 3Q23 EBITDA jumped 13% yoy to Rp4.1t, in line with our and consensus full-year forecasts. This was supported by EBITDA margin expansion (51% in 3Q23 vs 48% in 3Q22). 3Q23 fixed broadband (XL Home) subscribers grew 84% yoy and 34% qoq to 206,000 subscribers. Potential synergy with Linknet (Aug 23: 757,000 subscribers), could be positive to EXCL's fixed broadband business. We also monitor the possibility of a merger with a smaller telco (Smartfren). Upgrade to BUY. Target price: Rp2,500.

9M23 RESULTS

Description (Rpb)	3Q22	2Q23	3Q23	qoq	yoy	9M22	9M23	yoy
Sales	7,520	8,217	8,103	-1.4%	7.8%	21,595	23,868	10.5%
EBITDA	3,643	4,069	4,103	0.8%	12.6%	10,377	11,755	13.3%
Operating Profit	1,058	1,242	1,146	-7.8%	8.3%	2,700	3,340	23.7%
Net Profit	366	450	360	-20.0%	-1.7%	981	1,011	3.0%
Core Profit	313	392	297	-24.3%	-5.0%	715	816	14.1%
Margin				qoq (in bp)	yoy (in bp)			yoy (in bp)
EBITDA Margin	48.4%	49.5%	50.6%	112	220	48.1%	49.3%	120
Opr. Margin	14.1%	15.1%	14.1%	(98)	7	12.5%	14.0%	149
Net Margin	4.9%	5.5%	4.4%	(103)	(43)	4.5%	4.2%	-31
Core Margin	4.2%	4.8%	3.7%	(111)	(49)	3.3%	3.4%	11

Source: EXCL, UOB Kay Hian

RESULTS

- 3Q23 EBITDA achieved double-digit growth of 13% yoy.** 3Q23 revenue rose 8% yoy, but was roughly stagnant qoq given lower seasonality in 3Q23 compared with the festive season in 2Q23 (Eid al-Fitr). Nevertheless, XL Axiata (EXCL) managed to book strong EBITDA growth of 13% yoy in 3Q23 as its EBITDA margin continuously expanded to 51% in 3Q23 from 49% in 2Q23 (vs 1Q23: 48%). EXCL's 9M23 EBITDA is in line (78%) with our and consensus' (76%) estimates.
- Net profit slightly declined by 2% yoy in 3Q23.** We noticed 9M23 interest expense grew 15% yoy to Rp2.2t. The company also recorded loss from associated company of Rp115b (vs Rp10b profit in 9M22). 9M23 net profit was above our estimate, but in line with consensus'.

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)	34.7	33.7	22.2	17.8	14.8
P/B (x)	1.4	1.1	1.0	1.0	1.0
EV/EBITDA (x)*	4.7	4.7	4.4	4.0	3.8
Dividend yield (%)	2.0	2.0	2.6	3.1	3.5
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	-	-	1,274	1,582	1,922
UOBKH/Consensus (x)	-	-	0.97	0.97	0.97

Source: XL Axiata, Bloomberg, UOB Kay Hian * Including lease liabilities.

BUY

(Upgraded)

Share Price	Rp2,090
Target Price	Rp2,500
Upside	+19.6%

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):	27,438.4
Market cap (US\$m):	1,764.2
3-mth avg daily t'over (US\$m):	2.4

Price Performance (%)

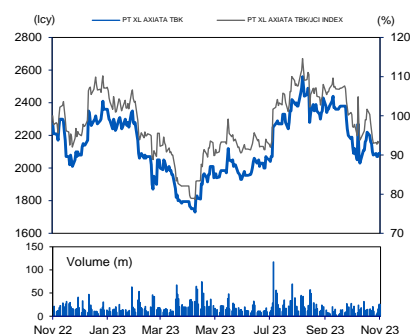
52-week high/low Rp2,560/Rp1,730

1mth	3mth	6mth	1yr	YTD
(4.1)	(12.6)	7.3	(8.3)	(2.3)

Major Shareholders

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

PRICE CHART



Source: Bloomberg

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STOCK IMPACT

- Data and digital revenue.** EXCL's 3Q23 data and digital revenue increased by 7% yoy (-2% qoq) in 3Q23, mainly driven by a 20% yoy growth (flat qoq) in data traffic. The effective yield of EXCL's data and digital service (total data and digital service revenue divided by total data traffic) dropped slightly by 3% qoq in 3Q23, similar with 1Q23 (-3% qoq) and 2Q23 (-3% qoq).
- Fixed broadband and convergence.** We saw signs of promising demand in fixed-mobile convergence (FMC) based on XL Satu's penetration to XL Home. XL Home's subscribers reaching 206,000 subscribers (+84% yoy/34% qoq). Fixed-mobile convergence (FMC) portion of XL Home subscribers rose to 69% in 3Q23 from only 32% in 3Q22.
- Potential creation of Serve Co (EXCL) and Fiber Co (LINK).** Management mentioned that this strategic initiative is still on track with an unchanged completion target (end-23, subject to approval from shareholders and regulators). EXCL and LINK announced last June that both companies had signed an agreement for fibre-to-the-home (FTTH) network development, and an operation agreement for the construction of 1m of home passes networks in several cities/regencies in Indonesia (target: around Jun 24). By adding 1m home passes, EXCL said it hopes to "accelerate the achievement of 450,000 home connections". 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.
- 3Q23 EBITDA performance vs its closest peers.** EXCL's 3Q23 EBITDA was roughly flat (+0.8% qoq), similar to ISAT's (+0.5% qoq). Meanwhile, Telkomsel, which was integrated with Indihome starting 3Q23, saw its 3Q23 EBITDA jump 10% qoq.

EARNINGS REVISION/RISK

- Raise 2023/24 net profit forecasts by 37% and 50% respectively.** This considers 9M23 achievement (above our previous estimates). Our 2023/24 core net profit forecast is slightly below consensus.
- Downside risks:** a) Competition, b) worsening macroeconomic conditions, c) higher-than-expected costs, including interest expenses.

NEW AND ORIGINAL FORECASTS

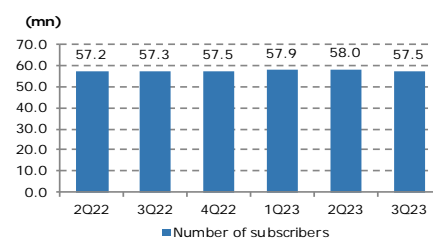
(Rp b)	New		Original		Difference (%)	
	2023F	2024F	2023F	2024F	2023F	2024F
Revenue	31,245	33,533	31,245	33,896	0.0%	-1.1%
EBITDA	15,310	16,109	15,058	15,929	1.7%	1.1%
Operating Profit	4,107	4,388	3,855	4,207	6.5%	4.3%
Net Profit	983	1,030	1,027	1,121	37.2%	50.0%
Core Profit	1,235	1,538	727	821	69.8%	87.4%
Margins	Difference (bp)					
EBITDA Margin	49.0%	48.0%	48.2%	47.0%	80.6	104.6
Net Margin	13.1%	13.1%	12.3%	12.4%	122.4	170.7
Core Net Margin	4.0%	4.6%	2.3%	2.4%	162.4	216.5

Source: UOB Kay Hian.

VALUATION/RECOMMENDATION

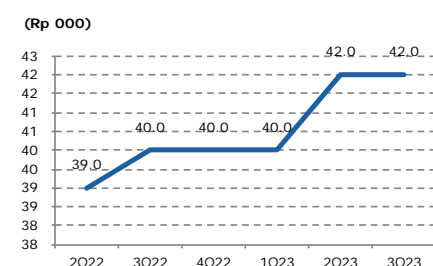
- Maintain target price to Rp2,500; upgrade to BUY.** Our target price is derived by applying EV/EBITDA of 4.2x (vs. 4.1x previously) to EXCL's 2024 EBITDA. This is lower than ISAT's EV/EBITDA of 5.4x (considering ISAT's larger market share compared to EXCL). We expect telco industry's ARPU could still grow next year, implying possible continuation of data monetization. EXCL trades at EV/EBITDA of 3.8x for 2024, 5% cheaper than its -1SD.

CELLULAR SUBSCRIBERS



Source: EXCL, UOB Kay Hian

BLENDED ARPU



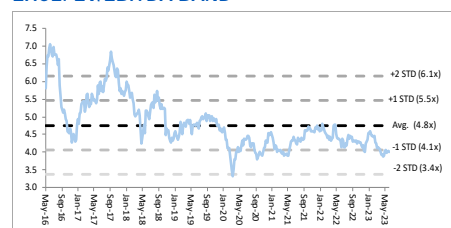
Source: EXCL, UOB Kay Hian

3Q23 REVENUE BY SEGMENT

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)	(2,893)	(2,214)	(2,137)
Pre-tax profit	1,353	1,325	2,256	2,570
Tax	(232)	(331)	(564)	(642)
Minorities	(12)	(11)	(11)	(11)
Net profit	1,109	983	1,681	1,917
Net profit (adj.)	814	809	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	12,183	12,600	7,916
Pre-tax profit	1,353	1,325	1,387	1,450
Tax	(232)	(331)	(347)	(362)
Deprec. & amort.	10,577	11,204	11,721	12,292
Working capital changes	1,364	(3.5)	(151)	(5,452)
Other operating cashflows	1,042	(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)	(2,381)	(1,369)
Dividend payments	(544)	(552)	(492)	(515)
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	1,567	1,357	(3,111)
Beginning cash & cash equivalent	2,664	5,184	6,751	8,108
Changes due to forex impact	2.1	0.0	0.0	0.0
Ending cash & cash equivalent	5,184	6,751	8,108	4,997

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)	(2.1)	4.7	4.5
Net profit	(13.9)	(11.4)	4.7	4.5
Net profit (adj.)	2.9	(0.7)	9.6	14.7
EPS	2.9	(0.7)	9.6	14.7
Leverage				
Debt to total capital	32.1	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

Unilever Indonesia (UNVR IJ)

Technical BUY with 7% potential return

Resistance: Rp3,630, Rp3,800

Support: Rp3,460, Rp3,410

Stop-loss: Rp3,490

Share price closed higher and formed a neutral candlestick. Momentum is looking more positive; hence we expect more bullish pressure to take place and price could challenge the resistance at Rp3,630 and Rp3,800. Technical indicator RSI is sloping upwards and approaching its centre line, while the MACD could form a bullish crossover. Buy at Rp3,540 and take profit at Rp3,800.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp5,200.



Source: Amibroker

Surya Citra Media (SCMA IJ)

Technical BUY with 8% potential return

Resistance: Rp168, Rp177

Support: Rp145, Rp143

Stop-loss: Rp145

Share price closed higher and formed a bullish candlestick. As price rebounded from its support level, there could be more rallies ahead and price could challenge the resistance at Rp168 and Rp177. Technical indicator RSI is sloping upwards and back above its centre line, while the MACD has just formed a bullish crossover. Buy at Rp153 and take profit at Rp165.

Approximate timeframe: 2-4 weeks.

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