

Malaysia

ADD (no change)

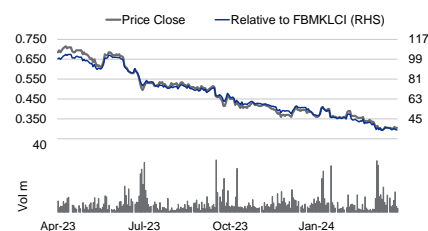
Consensus ratings*: Buy 1 Hold 5 Sell 6

Current price:	RM0.305
Target price:	RM0.49
Previous target:	RM0.86
Up/downside:	59.5%
CGSI / Consensus:	62.9%
Reuters:	ASTR.KL
Bloomberg:	ASTRO MK
Market cap:	US\$333.6m
	RM1,592m
Average daily turnover:	US\$0.46m
	RM2.18m
Current shares o/s:	5,215m
Free float:	39.0%

*Source: Bloomberg

Key changes in this note

- FY25-26F core EPS cut by 58%/31% due to lower subscription revenue assumptions.
- Introduce FY27F estimates.
- TP lowered from RM0.86 to RM0.49.
- This note marks the transfer of coverage to Afifah Abdul Malek.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	-11.6	-19.7	-56.4
Relative (%)	-12.9	-24	-65.7

Major shareholders	% held
Pantai Cahaya Bulan Ventures	19.7
All Asia Media Equities	19.4
East Asia Broadcast Network	8.1

Analyst(s)



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Astro Malaysia

Potential upside from right sizing efforts

- We resume coverage on Astro with an Add rating and a lower DCF-based TP of RM0.49 due to lower subscriber revenue assumptions.
- ARPU has been increasing since FY22 due to better value proposition, in our view, although Pay-TV subscriber base has been declining since FY20.
- We expect lower revenues in FY25-27F vs. FY24 to be offset by right sizing of cost base. This note marks the transfer of coverage to Afifah Abdul Malek.

Growing ARPUs through enhanced value proposition

Although we project further decline in Astro's TV customer base, its Pay-TV ARPU has risen since FY22 from RM97.2 to RM99.7 in FY24. We believe this was due to the integration of more streaming services to enhance its Pay-TV's value proposition, the launch of its own Internet services (Astro Fibre) and the growing popularity of Sooka.

Cost optimisation starting to bear fruit

We note that Astro's cost optimisation efforts are starting to pay off as EBITDA margin expanded by 120bp from 36.0% in FY23 to 37.2% in FY24. This was due to 1) the major changes in its core back-end customer system, 2) staff base reduction, which was completed in Dec 2023, and 3) increased digitisation efforts, according to the company. We expect the declining revenue trend in FY25-27F to be offset by the benefits from these right sizing of its cost base and EBITDA margin to widen to 37-46%.

Strong FCFs – possible reinstatement dividend policy

We cut our FY25F/26F EPS by 58%/31% on further declines in Pay-TV subscriber base and lower subscription revenue assumptions amidst moderate consumer sentiment, underpinned by higher inflation rate and piracy. We also introduce FY27F estimates. We forecast group core net profit to decline by 26% yoy to RM165m in FY25F, before recovering to grow 72% in FY26F and 24% in FY27F on cost savings. Although Astro no longer has a stipulated payout policy, we assume dividend payout of 20% in FY25F, 50% in FY26 and 50% in FY27 as we believe it will resume returning excess cash to shareholders once it completes its cost rationalisation efforts.

Retain Add with a lower DCF-based TP of RM0.49 (from RM0.86)

While headwinds persist given the downtrend in its Pay-TV subscriber base, we resume coverage on Astro with an Add rating as we believe Astro's efforts to innovate through offering services with better value propositions and cost optimisation will start to bear fruit. Our Add call is supported by its robust FCF yield of 7-10% in FY25-27F, potentially leading to the reinstatement of dividend payments. Following our earnings revisions, we cut our DCF-based TP to RM0.49 (WACC: 9.8%, LTG: 1%), which reflects our lower subscription revenue assumptions, implying 4.7x FY25F EV/EBITDA and FCF yield of 5.2%. Downside risks are ARPU deterioration and a stronger US dollar against the ringgit, which would increase content cost. Re-rating catalysts include a reinstatement of dividend payment policy and sustained strength in ARPUs.

Financial Summary

	Jan-23A	Jan-24A	Jan-25F	Jan-26F	Jan-27F
Revenue (RMm)	3,800	3,343	3,064	2,900	2,788
Operating EBITDA (RMm)	1,368	1,244	1,145	1,242	1,269
Net Profit (RMm)	259.0	42.3	162.8	284.4	352.2
Core EPS (RM)	0.058	0.031	0.031	0.054	0.067
Core EPS Growth	(37.7%)	(47.6%)	1.9%	74.7%	23.9%
FD Core P/E (x)	5.22	9.97	9.78	5.60	4.52
DPS (RM)	0.030	0.003	0.006	0.027	0.034
Dividend Yield	9.8%	0.8%	2.0%	8.9%	11.1%
EV/EBITDA (x)	3.48	3.75	3.70	3.06	2.64
P/FCFE (x)	1.90	3.00	2.05	1.85	1.80
Net Gearing	287%	263%	204%	153%	107%
P/BV (x)	1.48	1.44	1.29	1.15	1.02
ROE	27.6%	14.7%	13.9%	21.7%	24.0%
% Change In Core EPS Estimates			(58.4%)	(31.5%)	
EPS/Consensus EPS (x)			0.92	1.36	2.05

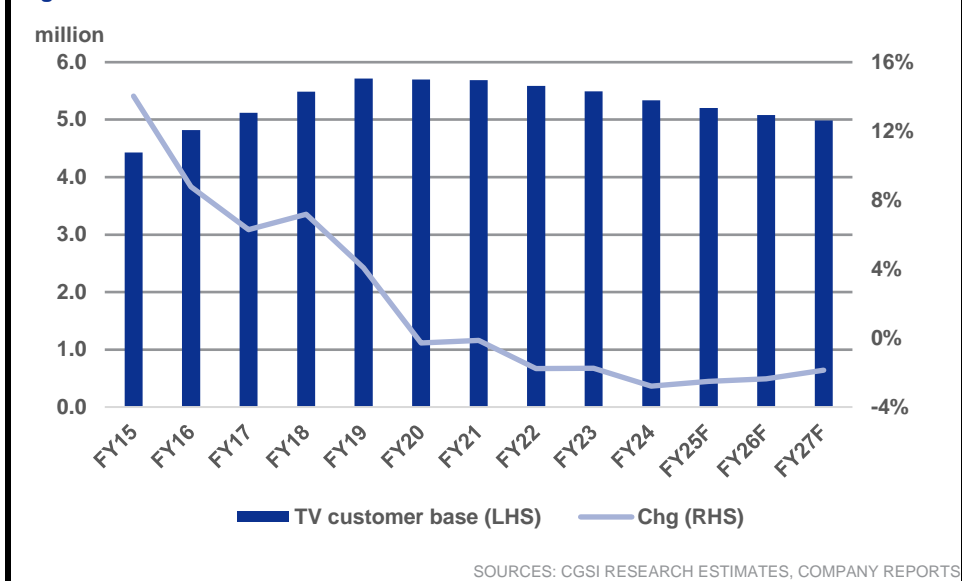
SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Potential upside from right sizing efforts

Right sizing of TV customer base

To recap, Astro’s total TV customer base increased 47% from 3.9m customers in FY15 to 5.7m in FY19, driven by the strong take-up for its subscription-free offering via NJOI. NJOI is a free-to-view satellite and digital television service, in collaboration with the Malaysian government and Astro. NJOI is catering for the remaining Malaysian households who prefer a freemium TV service. In addition, NJOI is also a prepaid TV option for Astro customers. However, the group’s customer base has been on a downtrend since FY20 (Fig 1) which we believe was largely due to attrition at its Pay-TV subscriber base.

Figure 1: Total TV customer base on a downtrend since FY20

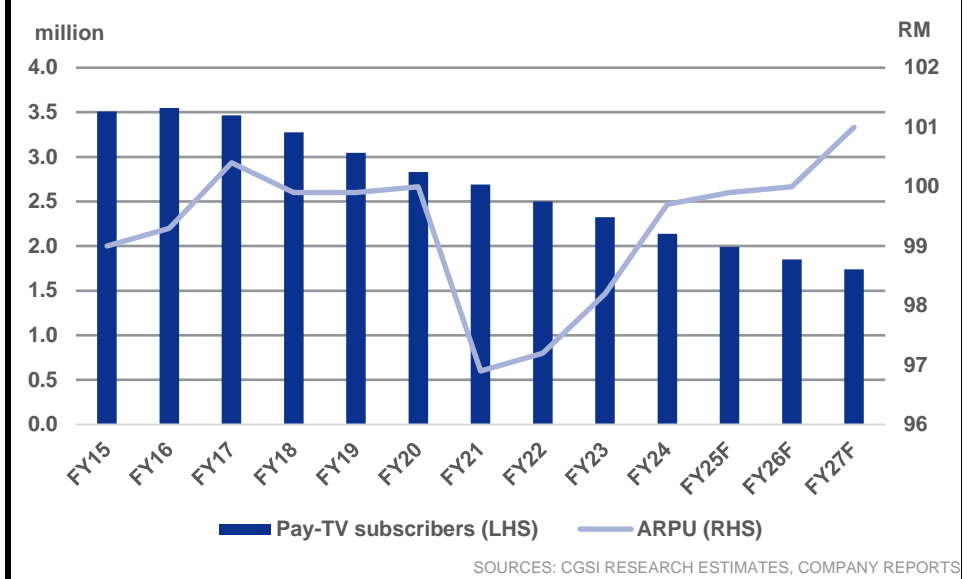


While Astro no longer provides a breakdown between its Pay-TV and NJOI subscriber numbers, we estimate that the number of Pay-TV subscribers has fallen by 40% from its high of 3.6m in FY16 to 2.1m in FY24 (Fig 2) alongside evolving consumer preferences and the proliferation of alternative streaming platforms.

While we acknowledge that headwinds persist given the downtrend in Pay-TV subscriber base, we find that there are early signs that Astro’s business transformation efforts to innovate through offering services with better value propositions may be starting to bear fruit.

We think that subscriber stickiness could increase due to 1) higher take-up rates for TV packs, 2) three additional streaming services in FY24, i.e. WeTV, Qalbox and SYOK, and 3) bundling efforts with Astro Fibre. The new TV packs cater for specific consumer interests such as Entertainment Pack, Sports Pack and Movies Pack. We believe that this is reflected in the rising ARPUs despite its declining Pay-TV subscriber base (Fig 2).

Figure 2: Pay-TV subscriber base vs. ARPU



In our view, Astro is boosting its appeal to subscribers seeking a seamless blend of traditional linear TV channels and on-demand content by 1) incorporating streaming platforms (more on this in the subsequent section), 2) enhancing viewer experience via the Ultra and Ulti Boxes, as well as 3) bundled broadband packages.

In addition, we believe that bundled proposition where its customers can add Astro broadband service (Astro Fibre) to their Pay-TV subscription helps to 1) reduce customer churn amongst its premium subscriber base, and 2) encourage customers to opt for the maximum 24-month contract duration. This is due to attractive offer price that provides a maximum savings of c.RM2,000 over the contract period.

That said, we forecast the Pay-TV subscriber numbers to decline by 100k-150k subs p.a. over FY25-27F, as the lower ARPU customer base continues to churn out.

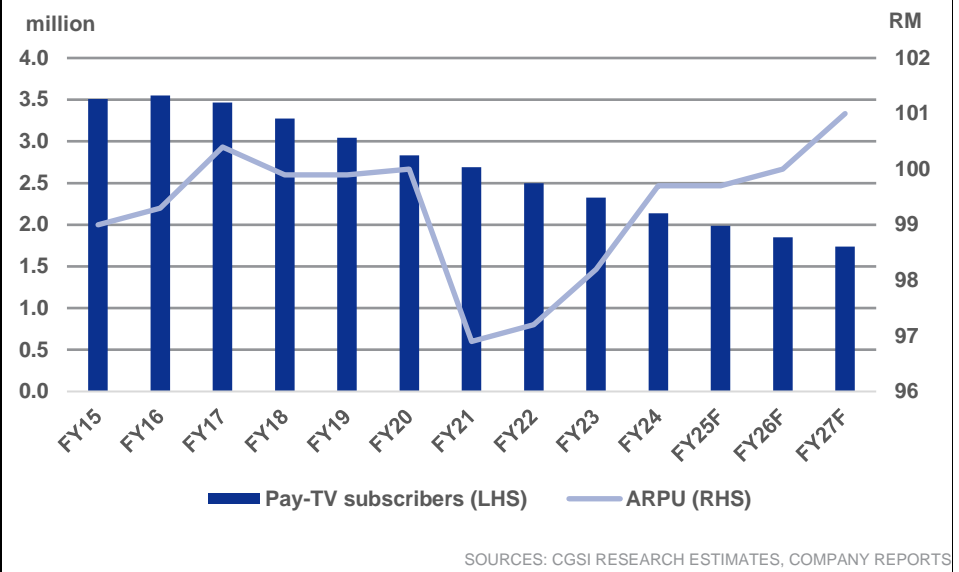
ARPU's have been upward bound of late – a good sign ➤

After remaining largely range-bound at RM99-100/month since FY15, Astro's ARPU dipped 3% to RM96.9 in FY21. The decline was mainly due to the one-off rebate extended to all Sports Pack subscribers in response to the Covid-19 induced halt in live sports event globally. In addition, ongoing efforts to transition customers from ala-carte offerings to HD-enabled bundles contributed to this decline.

Nevertheless, ARPU rebounded to RM97.2/month in FY22 and continued its upward trajectory to RM98.2/month in FY23 and has grown further to RM99.7/month in FY24. This recovery, we believe, has been fuelled by Astro's efforts to reinvent its offerings to navigate the rapidly changing consumer landscape within the traditional Pay-TV platform. The company launched new TV packages in Nov 2021, incorporating popular streaming services such as Disney+ Hotstar, Netflix, HBO GO, TVBAnywhere+, and iQIYI.

We forecast sustained strength in Pay-TV average monthly revenue per user (ARPU) of RM99.9-RM101/month in FY25-27F. Our optimism is premised on the new television (TV) packs, broadband bundling package, and cross selling efforts that are being rolled out by Astro.

Figure 3: ARPU has been on an uptrend since FY21



Sooka – getting a lot of ‘sooka’ from the locals ➤

We anticipate mobile-friendly streaming service Sooka becoming the new revenue growth driver for Astro, focusing on aggregating and curating 1) live global sporting events (Premier League, Liga Malaysia, BWF Badminton, ATP Tour tennis, etc.), 2) Malaysian and Korean drama and entertainment, as well as 3) its own exclusive content. Since its launch in 2021, sooka subscriber base has experienced strong growth reaching 1.5m registered users by Dec 2023, with 60% users accessing sooka on mobile devices.

Furthermore, sooka’s monthly active users (MAU) jumped by 23% in FY24 to over 1m. This growth was due to an expanded content library and enhanced targeted marketing efforts. Though Sooka’s revenue contribution is currently modest at 1-2% of total revenue in FY24, we expect this to contribute incrementally to revenues as the platform matures.

Figure 5: Sooka package

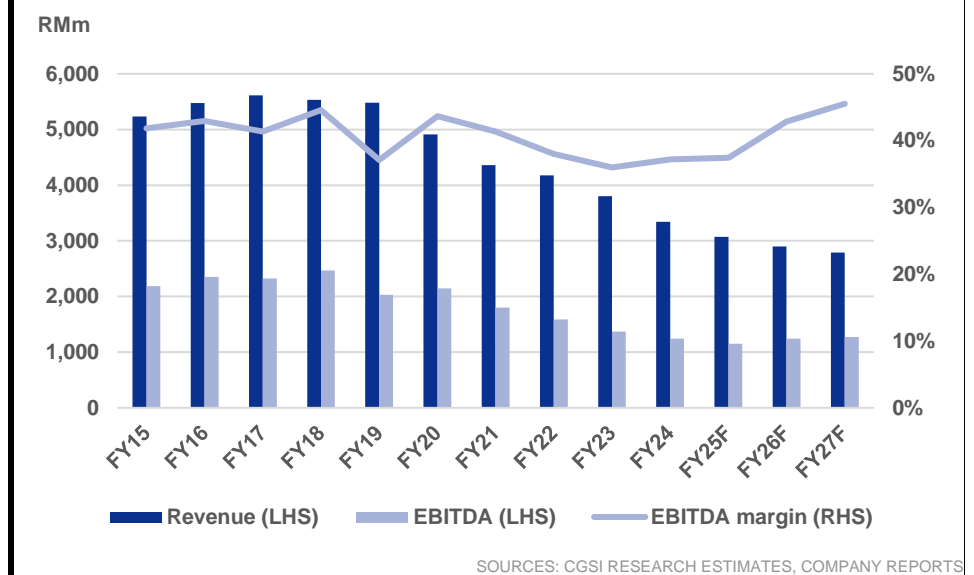
	FREE	24-HOUR PASS	ENTERTAINMENT	LIGA MALAYSIA + ENTERTAINMENT	ALL SPORTS + ENTERTAINMENT	PREMIUM (WITHOUT AD)
Subscription	RM 0	RM12.90/day	RM15.90* RM14.90/month	RM28.90/month	RM44.90* RM34.90/month	RM49.90/month
Resolution	480p	720p HD	720p HD	720p HD	720p HD	1080p Full HD
Screen	📱 -1	📱 -1	📱 -1	📱 -2	📱 -2	📺 Up to 3 devices including 1 TV
Entertainment	Free channels	✓	✓	✓	✓	✓
Local Football	Free channels	✓	✗	✓	✓	✓
International Sports	Free channels	✓	✗	✗	✓	✓

SOURCES: CGSI RESEARCH, SOOKA WEBSITE

Cost optimisation starting to bear fruit ►

We think that the cost optimisation is starting to bear fruit given EBITDA margin widened by 123bp from 36.0% in FY23 to 37.2% in FY24. This was due to the 1) major change in its core back-end customer system, 2) staff base reduction via the voluntary separation system (VSS) which was completed in Dec 2023, and 3) increased digitisation efforts to result in RM50m cost savings p.a. from FY25 onwards. Overall, we expect lower revenues in FY25-27F to be offset by right sizing of cost base which should widen EBITDA margin to 37-46% in FY25-27F.

Figure 4: We expect further improvement in EBITDA margin in FY25-27F



Recalibrating estimates ►

We have undertaken a thorough review of our assumptions for Astro to account for recent developments to factor in the more current trends in operational data points as well as the full-year FY24 core net profit. Hence, we cut our FY25F EPS by 58% and FY26F EPS by 31%.

Figure 6: Earnings revision

FYE 31 Jan (RMm)	Actual FY24	Old		New		Change (%)	
		FY25F	FY26F	FY25F	FY26F	FY25F	FY26F
Revenue	3,343	3,979	4,013	3,064	2,900	-23	-28
EBITDA	1,231	1,160	1,222	1,149	1,242	-1	2
EBIT	410	660	677	384	517	-42	-24
PBT	63	532	549	217	374	-59	-32
Core net profit	222	391	415	165	284	-58	-31

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

We forecast group core net profit to decline by 26% in FY25F to RM165m, before recovering by 72% in FY26F and 24% in FY27F on annual cost savings. We expect the Pay-TV customer base to shrink at a 7% CAGR over FY24-27F, as it continues to right-size its customer base. We forecast ARPU of RM99.9-101 per month in FY25-27F due to new TV packs and broadband bundling which offer better value proposition. We project adex revenue to rise at 2% p.a. in FY25-26F on higher spending by the advertising agencies post-Covid as business gradually returns to normal.

Despite the decline in subscription revenues, we expect content costs to remain high at 38.4% of TV revenues in FY25F due to the Paris 2024 Olympic Games and UEFA Euro 2024 content, before easing to 36.5% in FY26F and 34.9% in FY27F.

Nevertheless, we expect some cost savings over FY25-27F following the 1) retirement of its satellite, Measat 3a, 2) transforming legacy cost structure through

the change of core back-end customer system, 3) reduction in staff base, and 4) lower finance costs. In our view, these should result in recurring cost savings and help offset lower subscription revenues in FY25-27F. Our key assumptions are highlighted in Fig 7.

Figure 7: Key assumptions

Item	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25F	FY26F	FY27F
Subscriber base (m)													
Pay-TV	3.5	3.6	3.5	3.3	3.0	2.8	2.7	2.5	2.3	2.1	2.0	1.9	1.7
Non-subscription	0.9	1.3	1.7	2.2	2.7	2.9	3.0	3.1	3.2	3.2	3.2	3.2	3.2
ARPU (RM/month)													
Pay-TV	99.0	99.3	100.4	99.9	99.9	100.0	96.9	97.2	98.2	99.7	99.9	100.0	101.0
Non-subscription	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Subscriber revenue growth (%)	2.4	1.9	-0.1	-3.6	-4.7	-7.3	-12.5	-5.7	-6.1	-6.5	-6.6	-6.7	-4.9
Adex revenue growth (%)	1.0	8.8	10.2	2.6	-5.1	-6.4	-33.5	5.2	-3.6	-9.2	2.1	2.2	2.2
Content cost/TV revenue (%)	33.7	33.2	36.0	32.8	37.6	33.8	32.1	34.3	37.1	36.6	38.4	36.5	34.9
US\$/RM exchange rate	3.5	4.3	4.5	4.1	4.1	4.1	4.0	4.2	4.4	4.7	4.7	4.5	4.4

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

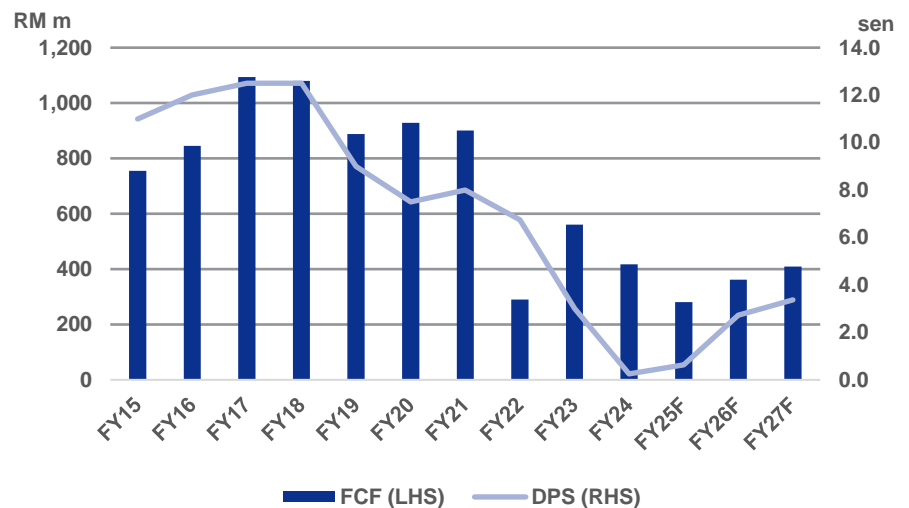
Strong FCFs provide room for reinstatement of dividends ►

In 2QFY1/24, Astro announced that it is discontinuing its dividend policy of paying out 75% of its PATAMI, along with the customary practice of quarterly payments to shareholders. Moving forward, Astro will determine dividend payouts based on overall earnings performance, with distributions occurring annually.

In FY24, Astro declared a DPS of just 0.25 sen for FY24, which translates into a 6% payout ratio despite reporting its healthy FCFs. This was lower than Bloomberg consensus estimates of 50%.

We assumed dividend payouts should rise to 20% in FY25F, 50% in FY26F and 50% in FY27F as Astro completes its cost rationalisation efforts and resumes returning excess cash to shareholders. Our revised numbers imply FCFs dipping to below RM300m in FY25F before rebounding to RM350m-400m by FY26-27F (Fig 7).

Figure 7: FCF should remain strong in FY25-27F, averaging RM350m p.a.



SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Trading at a deep discount ▶

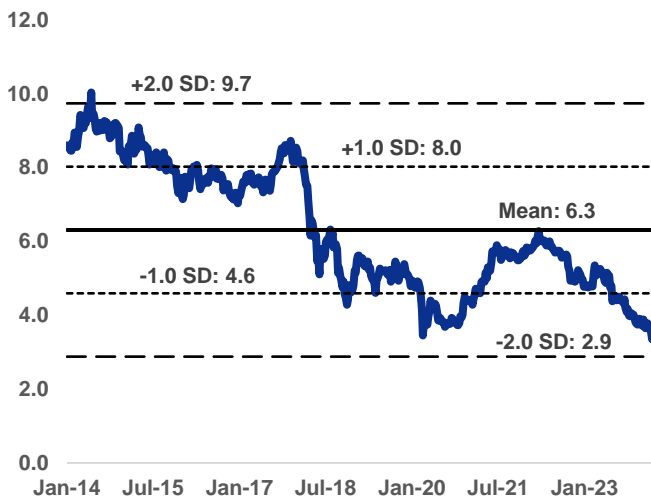
Astro's share price has been on a downtrend since 2018, falling from RM1.95 to RM0.30 currently. In our view, the acute share price weakness is warranted given 1) the continuous decline in its Pay-TV subscriber base, 2) fall in earnings, 3) increasingly competitive landscape, and 4) management's decision to revise its dividend policy.

At current price levels, Astro trades at 3.5x forward EV/EBITDA, a 46% discount to its 10-year mean of 6.2x, with FCF yields of 7-10%, based on our estimates. The company's strong FCF could lead to the reinstatement of dividend payments, in our view, as the immediate cost optimisation efforts should be substantially sorted out in 2024.

Moreover, we observe that its operational transformation initiatives are starting to yield positive results. These include 1) the integration of more streaming services to enhance Pay-TV's value proposition, 2) the launch of its own Internet services (Astro Fibre), 3) the growing popularity of Sooka – a mobile-friendly streaming service, and 4) anticipated improvement in operating cost following its ongoing cost-cutting.

This can be seen from its EBITDA margin widening from 36% in FY23 to 37.2% in FY24. We expect EBITDA margin to improve to 37-46% over FY25-27F in tandem with Astro's successful cost optimisation strategy.

Figure 8: Astro 10-year average forward EV/EBITDA (x)



SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Figure 9: Astro share price is on a declining trend



SOURCES: CGSI RESEARCH, COMPANY REPORTS, BLOOMBERG

Retain Add with a lower DCF-derived TP of RM0.49 ►

We resume coverage on Astro with an Add rating but lower DCF-derived TP of RM0.49 (WACC: 9.8%, LTG: 1.0%) following our net profit revisions. We project core net profit to decline by 26% in FY25F, before rebounding by 72%/24% in FY26/27F, to be driven by recurring cost savings following Astro's cost rationalisation efforts. At our TP, the stock would trade at 4.7x FY25F EV/EBITDA and FCF yield of 5.2%.

Figure 10: Astro's target price derivation

(RMm)	FY25F	FY26F	FY27F	FY28F	FY29F
EBITDA	1,149	1,242	1,269	1,343	1,418
Less: Capex	467	452	419	395	380
Less: Transponders repayment	291	281	275	275	275
Less: Payment for set-up boxes	50	50	50	50	50
Less: Working capital changes	(52)	(90)	(111)	(144)	(176)
Less: Taxes	9	7	5	2	(0)
FCFF	280	362	409	477	537
PV FCFF	255	300	309	328	337
Sum of PV FCFF	1,530				
Terminal value in FY29F	543				
PV terminal value in FY29F	3,868				
Total enterprise value	5,398				
Less: Net debt FY24	2,842				
Equity value	2,556				
Shares out (m)	5,219				
TP (RM)	0.49				

Assumptions:

Cost of equity	11.2% (Risk-free rate: 4%, Risk premium: 6%, Beta: 1.2)
Cost of debt	5.5%
WACC	9.8%
Long-term growth (LTG)	1.0%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

Re-rating catalysts and downside risks

Key re-rating catalysts include 1) a reinstatement of dividend payment policy after the management revised 75% PATAMI dividend policy in 2QFY1/24, and 2) sustained strength in ARPUs above RM99.7/month.


Downside risks to our call are higher-than-expected customer churn rate for Pay-TV, decline in ARPU for Pay-TV, increase in operating costs which would negatively impact our net profit, and US dollar strengthening against the ringgit, translating to higher content cost/TV revenue above 40%.

Figure 11: Sector comparison

Company	Bloomberg Ticker	Rec.	Market Cap (US\$m)	Share price (RM)	Target Price (RM)	EPS (sen)			P/E (x)		P/BV (x)		ROE (%)		EBITDA margin (%)		EV/EBITDA (x)		Dividend Yield (%)	
						CY22	CY23	CY24F	CY23	CY24F	CY23	CY24F	CY23	CY24F	CY23	CY24F	CY23	CY24F	CY23	CY24F
Astro Malaysia	ASTRO MK	Buy	335.0	0.31	0.49	6.4	4.4	3.3	6.9	9.4	1.4	1.3	20.9	13.8	37.1	37.4	3.5	3.5	1.6	2.0
Media Prima	MPR MK	Hold	106.2	0.50	0.39	3.9	0.8	1.4	58.9	34.7	0.9	0.7	1.7	2.3	19.8	12.5	2.4	4.1	1.0	0.7

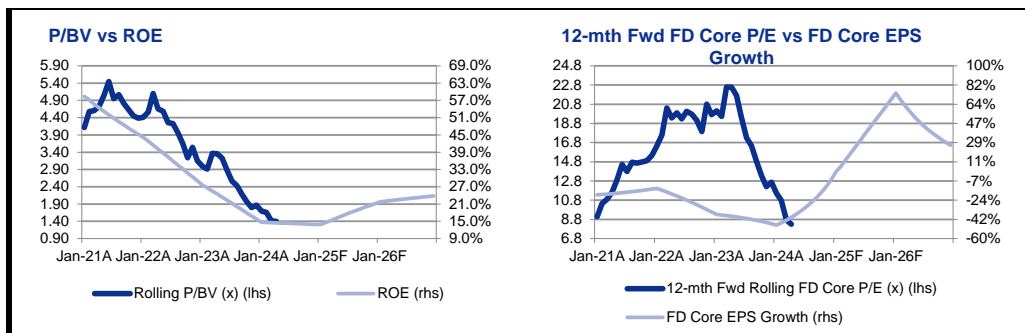
Note: As at 8th April 2024

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS, BLOOMBERG

		Refinitiv ESG Scores					
ESG in a nutshell		B ESG Score	A- ESG Controversies Score	B ESG Combined Score	C+ ESG Environment Pillar Score	B- ESG Social Pillar Score	A- ESG Government Pillar Score
<p>As the biggest entertainment-based media player and broadcaster in terms of revenue in CY23, Astro doubles as the biggest investor in Malaysia’s entertainment and arts industry. The group’s digital convergence strategy has freed up much of its content cost allocation for international television stations, which will be reinvested in its local content segment. In its annual report for FY23, the group stated that it intends to elevate the local content industry by enhancing its production quality and capitalising on the digital media’s unfettered field to bring fresh storytelling. Apart from entertaining Malaysians, Astro champions quality education and public information; it has a 24-hour virtual classroom channel and constantly airs public service announcements on material social issues.</p>							
<p>Keep your eye on</p> <p>Astro’s digital convergence strategy, which mostly involves replacing its international TV channels with trendy subscription-based video-on-demand (SVOD) services, is more than a necessity to transform its business model. The rejigging of its content costs will benefit local productions as more allocation will be channeled to produce local content.</p>	<p>Implications</p> <p>While the bulk of the investing community may only be drawn to Hollywood and Korean productions, nearly 75% of Astro’s subscribers and customers tune in for local language programmes according to management during the 4QFY1/23 analyst briefing. Investing more in new local content should help Astro attract audiences and provide more jobs to Malaysia’s entertainment and arts talent.</p>						
<p>ESG highlights</p> <p>We view Astro as an advocate of the government’s social agenda. It does not just promote the local entertainment and arts industry, it also actively uses its broadcasting space to air public service announcements that inform and educate Malaysians on various matters. Astro is neither owned by a political party nor is it a government-linked corporation (GLC).</p>	<p>Implications</p> <p>According to management guidance given during 4QFY1/24 analyst briefing, its Astro Awani channel remains the number one news brand on social media in Malaysia. We attribute this to Astro’s stance of being politically neutral, giving it a measure of credibility in the digital age.</p>						
<p>Trends</p> <p>The group’s digital convergence strategy was put into motion in FY1/22 and should be a work in progress for years to come. Long stigmatised as a demoded satellite broadcaster, Astro is working on bringing back lapsed subscribers with an unrivalled slate of SVOD services.</p>	<p>Implications</p> <p>We observe that, Astro tends to be valued at a significant EV/EBITDA discount to its global broadcasting and video streaming peers. However, we are of the view that its digital convergence strategy should help it narrow the discount.</p>						

SOURCES: CGSI RESEARCH, REFINITIV

BY THE NUMBERS



Profit & Loss

(RMm)	Jan-23A	Jan-24A	Jan-25F	Jan-26F	Jan-27F
Total Net Revenues	3,800	3,343	3,064	2,900	2,788
Gross Profit	3,800	3,343	3,064	2,900	2,788
Operating EBITDA	1,368	1,244	1,145	1,242	1,269
Depreciation And Amortisation	(858)	(821)	(764)	(726)	(688)
Operating EBIT	510	423	381	517	581
Financial Income/(Expense)	(158)	(179)	(167)	(142)	(117)
Pretax Income/(Loss) from Assoc.	(0)	0	0	0	0
Non-Operating Income/(Expense)	0	0	0	0	0
Profit Before Tax (pre-EI)	351	243	214	374	463
Exceptional Items	(62)	(180)	0	0	0
Pre-tax Profit	289	63	214	374	463
Taxation	(78)	(22)	(51)	(90)	(111)
Exceptional Income - post-tax					
Profit After Tax	210	41	163	284	352
Minority Interests	49	1	0	0	0
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	259	42	163	284	352
Recurring Net Profit	304	160	163	284	352
Fully Diluted Recurring Net Profit	304	160	163	284	352

Cash Flow

(RMm)	Jan-23A	Jan-24A	Jan-25F	Jan-26F	Jan-27F
EBITDA	1,368	1,244	1,145	1,242	1,269
Cash Flow from Invt. & Assoc.					
Change In Working Capital	89	(7)	(9)	(7)	(5)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	(47)	(125)	0	0	0
Net Interest (Paid)/Received	(2)	(4)	(27)	(34)	(42)
Tax Paid	(114)	(34)	(51)	(90)	(111)
Cashflow From Operations	1,292	1,075	1,058	1,111	1,111
Capex	(83)	(68)	(67)	(63)	(60)
Disposals Of FAs/subsidiaries	0	0	0	0	0
Acq. Of Subsidiaries/investments	(324)	(266)	(263)	(238)	(218)
Other Investing Cashflow	89	(81)	0	0	0
Cash Flow From Investing	(318)	(414)	(330)	(301)	(278)
Debt Raised/(repaid)	(135)	(130)	50	50	50
Proceeds From Issue Of Shares	0	0	0	0	0
Shares Repurchased					
Dividends Paid	(274)	(13)	(33)	(142)	(176)
Preferred Dividends					
Other Financing Cashflow	(438)	(496)	(535)	(508)	(484)
Cash Flow From Financing	(847)	(639)	(517)	(600)	(610)
Total Cash Generated	127	22	211	210	223
Free Cashflow To Equity	839	531	778	860	883
Free Cashflow To Firm	976	665	755	844	875

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

BY THE NUMBERS... cont'd

Balance Sheet

(RMm)	Jan-23A	Jan-24A	Jan-25F	Jan-26F	Jan-27F
Total Cash And Equivalents	159	169	300	453	639
Total Debtors	527	508	474	449	431
Inventories	22	16	17	16	16
Total Other Current Assets	631	772	772	772	772
Total Current Assets	1,339	1,464	1,563	1,689	1,857
Fixed Assets	582	614	533	467	414
Total Investments	5	6	6	6	6
Intangible Assets	1,906	1,818	1,748	1,666	1,580
Total Other Non-Current Assets	1,868	1,762	1,611	1,461	1,310
Total Non-current Assets	4,362	4,200	3,899	3,600	3,310
Short-term Debt	712	290	290	290	290
Current Portion of Long-Term Debt					
Total Creditors	699	668	627	593	570
Other Current Liabilities	261	300	300	300	300
Total Current Liabilities	1,673	1,258	1,217	1,183	1,160
Total Long-term Debt	2,601	2,910	2,620	2,338	2,063
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities	248	263	263	263	263
Total Non-current Liabilities	2,849	3,173	2,883	2,601	2,326
Total Provisions	80	82	82	82	82
Total Liabilities	4,603	4,513	4,181	3,866	3,568
Shareholders' Equity	1,071	1,107	1,237	1,380	1,556
Minority Interests	27	44	44	44	44
Total Equity	1,098	1,151	1,281	1,424	1,600

Key Ratios

	Jan-23A	Jan-24A	Jan-25F	Jan-26F	Jan-27F
Revenue Growth	(9.0%)	(12.0%)	(8.3%)	(5.4%)	(3.9%)
Operating EBITDA Growth	(13.8%)	(9.0%)	(7.9%)	8.5%	2.2%
Operating EBITDA Margin	36.0%	37.2%	37.4%	42.8%	45.5%
Net Cash Per Share (RM)	(0.60)	(0.58)	(0.50)	(0.42)	(0.33)
BVPS (RM)	0.21	0.21	0.24	0.26	0.30
Gross Interest Cover	2.92	2.09	1.96	2.93	3.65
Effective Tax Rate	27.2%	34.8%	24.0%	24.0%	24.0%
Net Dividend Payout Ratio	48.7%	5.9%	20.0%	50.0%	50.0%
Accounts Receivables Days	60.02	56.49	58.65	58.08	57.62
Inventory Days	N/A	N/A	N/A	N/A	N/A
Accounts Payables Days	N/A	N/A	N/A	N/A	N/A
ROIC (%)	12.7%	9.2%	8.4%	12.2%	14.7%
ROCE (%)	12.4%	10.0%	9.4%	13.1%	15.2%
Return On Average Assets	7.82%	7.05%	5.92%	7.94%	8.98%

SOURCES: CGSI RESEARCH ESTIMATES, COMPANY REPORTS

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Description:	Excellent	Very Good	Good	N/A	N/A

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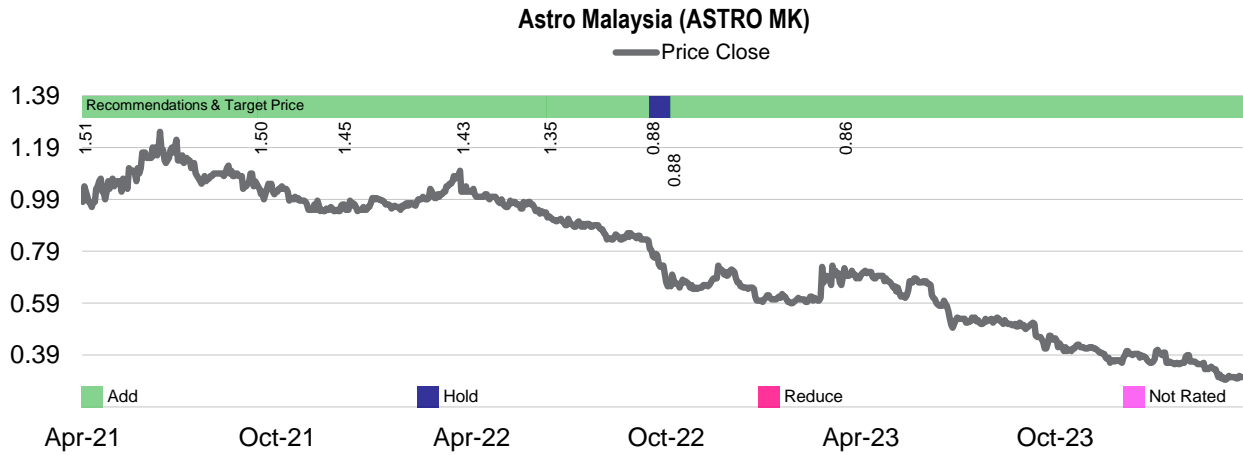
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Add	65.5%	1.3%
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Reduce	10.4%	0.3%

Spitzer Chart for stock being researched (2 year data)



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