

1 April 2022

Communications | Media

Astro Malaysia (ASTRO MK)

Buy (Maintained)

On The Right Channel; Keep BUY

Target Price (Return): MYR1.37 (24.5%)
 Price (Market Cap): MYR1.10 (USD1,364m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (MYR/USD) 2.54m/0.60m

- **BUY, new DCF-derived MYR1.37 TP from MYR1.30, 25% upside, with 7.4% FY23F (Jan) yield.** Astro Malaysia's results were in line with the strong rebound in ad sales as expected. Stock valuation remains undemanding (-1.5SD below the historical EV/EBITDA mean), supported by its digital pivot which should see churn and subscription revenues stabilise in the medium term. Our TP has baked in a 4% ESG premium based on our in-house methodology. Key risks: A slowdown in economic momentum, protracted churn, and weaker MYR/USD.
- **4QFY22 core earnings leaped 38.5% QoQ** (-15.1% YoY), halting three consecutive quarters of contraction. This was on account of the strong rebound in advertising spend (+56% QoQ) from the economic reopening, and lower content cost. FY21 core earnings made up 98% of our forecast (consensus: 99%) with the impact of Cukai Makmur masked by deferred tax assets and prior year overprovisions. A fourth interim and final DPS of 2.3 sen brought FY22 DPS to 6.8 sen, a consensus miss albeit within our expectations (76% payout). Post the results call, we adjust FY23-24F core earnings by -0.2% to 9.8% and introduce FY25F forecasts.
- **TV subscription and subs down 2.8% and 2% QoQ** on weaker discretionary spending and the soft consumer sentiment (floods, inflationary pressures etc.). We gather the reception to its new subscription packages (unveiled Nov 2021) has been most positive (no numbers disclosed) and ahead of internal expectations, with subs mostly taking on 2-year contracts. We see the new packages and bundled offerings (with Netflix and Disney+Hotstar) as value accretive with upside risk to ARPUs in the medium term, alongside lower churn. Meanwhile, the decline in GO Shop revenue accelerated in 4QFY22 (-29% QoQ) as shoppers thronged physical stores following the easing of movement restrictions.
- **A smorgasbord of new over-the-top (OTT) content in the pipeline; addressing the 'rabbit-hole' issue with aggregation.** Astro said it has a long list of OTTs knocking on its doors, with plans to onboard six more in FY23F. The aggregation of streaming video on demand (SVOD) services is an integral part of Astro's digital pivot to deliver a seamless customer experience. A recent Accenture survey found that 60% of consumers globally find the process of navigating different streaming services frustrating, with about a third of respondents looking to spend less on independent SVOD subscriptions. The findings resonate well with Astro's OTT aggregation model, as it removes the complexity of searching for relevant content across platforms, with subscribers exercising greater control over the content that interests them. On the regulatory front, we view the recent Copyright Act (2022) amendments to include illegal streaming technology as further bolstering Astro's efforts on combating piracy.

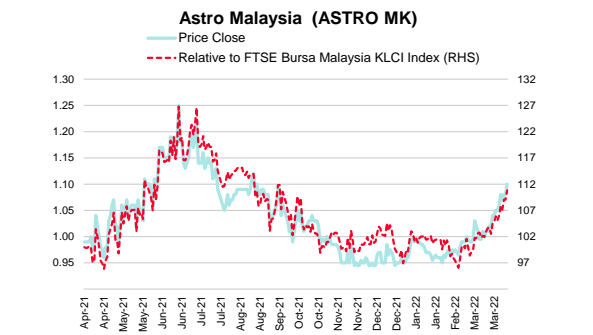
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.8	11.1	15.8	6.8	14.6
Relative	14.5	12.4	14.5	3.6	13.7
52-wk Price low/high (MYR)	0.95 – 1.25				



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: GOOD

Astro is committed to the reduction of carbon footprint and rigorously tracks greenhouse gas (GHG) emissions as defined under the GHG protocol. Overall GHG emissions were lowered by 18% while GHG intensity has fallen 9% per MYRm of revenue in 2019. Used set-top boxes are refurbished and redeployed to the market where possible.

S: EXCELLENT

Astro performs admirably in its social agenda with significant programmes for the community at large. In collaboration with the Ministry of Education, Astro runs the Astro Kampus programme. Complementary viewing of selected content was offered during the population lockdowns. It has equipped COVID-19 quarantine centres with free decoders and TV sets, and suspended disconnections with goodwill rebates for eligible customers

G: GOOD

The Board is made up of eight Directors, of which 38% are independent and 25% are females. The remuneration disclosures of independent directors are on a named basis. An in-house investor relations team provides regular updates to the investment community via face to face meetings and/or conference calls.

Forecasts and Valuation	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
Total turnover (MYRm)	4,360	4,175	4,230	4,269	4,396
Recurring net profit (MYRm)	534	475	558	614	635
Recurring net profit growth (%)	(18.6)	(11.0)	17.4	10.1	3.4
Recurring P/E (x)	10.74	12.08	10.29	9.34	9.04
P/B (x)	5.4	5.2	4.6	4.1	3.7
P/CF (x)	3.41	5.57	3.42	4.72	4.54
Dividend Yield (%)	7.3	6.1	7.4	8.2	8.5
EV/EBITDA (x)	5.04	5.75	5.32	5.09	4.97
Return on average equity (%)	56.4	42.4	47.2	46.1	42.9
Net debt to equity (%)	239.3	211.4	159.4	138.2	119.6

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

Financial Exhibits

Asia	Financial summary (MYR)	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
Malaysia	Recurring EPS	0.10	0.09	0.11	0.12	0.12
Communications	DPS	0.08	0.07	0.08	0.09	0.09
Astro Malaysia	BVPS	0.20	0.21	0.24	0.27	0.30
ASTRO MK	Return on average equity (%)	56.4	42.4	47.2	46.1	42.9
Buy						
	Valuation metrics	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
	Recurring P/E (x)	10.74	12.08	10.29	9.34	9.04
	P/B (x)	5.4	5.2	4.6	4.1	3.7
	FCF Yield (%)	22.4	10.6	21.9	13.8	14.3
	Dividend Yield (%)	7.3	6.1	7.4	8.2	8.5
	EV/EBITDA (x)	5.04	5.75	5.32	5.09	4.97
	EV/EBIT (x)	9.75	11.07	9.32	8.49	8.14
	Income statement (MYRm)	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
	Total turnover	4,360	4,175	4,230	4,269	4,396
	Gross profit	1,620	1,425	1,539	1,619	1,650
	EBITDA	1,695	1,451	1,497	1,549	1,565
	Depreciation and amortisation	(819)	(697)	(643)	(620)	(609)
	Operating profit	876	754	855	929	956
	Net interest	(183)	(164)	(122)	(122)	(122)
	Pre-tax profit	693	591	733	807	835
	Taxation	(165)	(130)	(176)	(194)	(200)
	Reported net profit	540	461	558	614	635
	Recurring net profit	534	475	558	614	635
	Cash flow (MYRm)	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
	Change in working capital	13	(136)	479	(18)	20
	Cash flow from operations	1,683	1,029	1,679	1,216	1,264
	Capex	(401)	(419)	(421)	(424)	(442)
	Cash flow from investing activities	(534)	(393)	(421)	(424)	(441)
	Dividends paid	(287)	(443)	(426)	(469)	(485)
	Cash flow from financing activities	(1,222)	(1,078)	(883)	(704)	(722)
	Cash at beginning of period	338	265	165	541	629
	Net change in cash	(73)	(442)	376	88	100
	Ending balance cash	265	(177)	541	629	729
	Balance sheet (MYRm)	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
	Total cash and equivalents	265	165	541	629	729
	Tangible fixed assets	599	614	522	455	405
	Total investments	13	13	13	13	13
	Total assets	5,785	5,325	5,887	6,016	6,209
	Short-term debt	323	894	894	894	894
	Total long-term debt	2,691	1,816	1,816	1,816	1,816
	Total liabilities	4,637	4,121	4,527	4,510	4,553
	Total equity	1,149	1,204	1,360	1,506	1,656
	Total liabilities & equity	5,785	5,325	5,887	6,016	6,209
	Key metrics	Jan-21	Jan-22	Jan-23F	Jan-24F	Jan-25F
	Revenue growth (%)	(11.2)	(4.2)	1.3	0.9	3.0
	Recurrent EPS growth (%)	(18.6)	(11.0)	17.4	10.1	3.4
	Gross margin (%)	37.2	34.1	36.4	37.9	37.5
	Operating EBITDA margin (%)	38.9	34.8	35.4	36.3	35.6
	Net profit margin (%)	12.4	11.0	13.2	14.4	14.4
	Dividend payout ratio (%)	77.3	76.4	76.4	76.4	76.4
	Capex/sales (%)	9.2	10.0	9.9	9.9	10.0
	Interest cover (x)	4.23	4.17	4.98	5.41	5.57

Source: Company data, RHB

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Figure 1: Results review table

FYE Jan (MYRm)	4QFY21	3QFY22	4QFY22	QoQ (%)	YoY (%)	FY21	FY22	YoY (%)	Comments
Revenue	1,108.8	1,022.4	1,031.3	0.9	(7.0)	4,359.7	4,175.5	(4.2)	Adex revenue rebounded 56% QoQ while subscription revenue narrowed 2.8% QoQ due to the soft consumer sentiment
EBITDA	366.8	296.0	305.9	3.3	(16.6)	1,471.1	1,286.2	(12.6)	Content cost fell 11% QoQ
EBITDA margin (%)	33.1	29.0	29.7			33.7	30.8		
Depreciation & Amortisation	143.0	138.0	118.0	(14.5)	(17.5)	595.0	532.0	(10.6)	
EBIT	223.8	158.0	187.9	18.9	(16.0)	876.1	754.2	(13.9)	
EBIT margin (%)	20.2	15.5	18.2			20.1	18.1		
Interest expense	(27.2)	(27.1)	(39.8)	46.9	46.3	(241.9)	(180.8)	(25.3)	
Interest Income	5.0	3.4	4.2	23.5	(16.0)	58.7	17.2	(70.7)	
Associates	0.1	0.1	0.0	(100.0)	(100.0)	(0.2)	0.1	(150.0)	
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	n.a.	
Pretax profit	201.7	134.4	152.3	13.3	(24.5)	692.7	590.7	(14.7)	
Pretax Margin (%)	18.2	13.1	14.8			15.9	14.1		
Tax	(50.2)	(29.3)	(27.3)	(6.8)	(45.6)	(165.0)	(130.1)	(21.2)	Deferred tax assets and over provision in prior years offset the impact from Cukai Makmur
Effective tax rate (%)	(24.9)	(21.8)	(17.9)			(23.8)	(22.0)		
Minority Interest	16.3	(0.8)	1.6	(300.0)	(90.2)	12.0	(1.3)	(110.8)	
Net profit	167.8	104.3	126.6	21.4	(24.6)	539.7	459.3	(14.9)	
Core profit	153.8	94.3	130.6	38.5	(15.1)	533.7	473.3	(11.3)	In line with our/consensus estimates
Net Margin (%)	13.9	9.2	12.7			12.2	11.3		

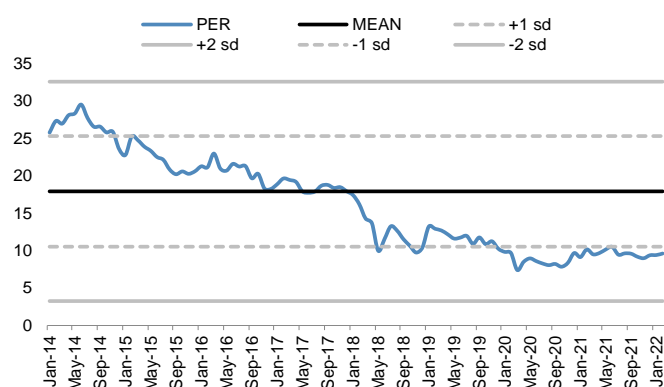
Source: Company data

Figure 2: Key operational metrics

Key Operational Metrics	4QFY21	3QFY22	4QFY22
TV households (m)	7.7	7.8	7.8
TV customer base (000s)	5,689.0	5,633.0	5,588.0
TV HH penetration	74%	72%	72%
TV net-adds	(2.0)	(34.0)	(45.0)
Pay-TV ARPU (MYR)	96.9	97.4	97.2
Content cost as a % of TV revenue	32%	36%	31%

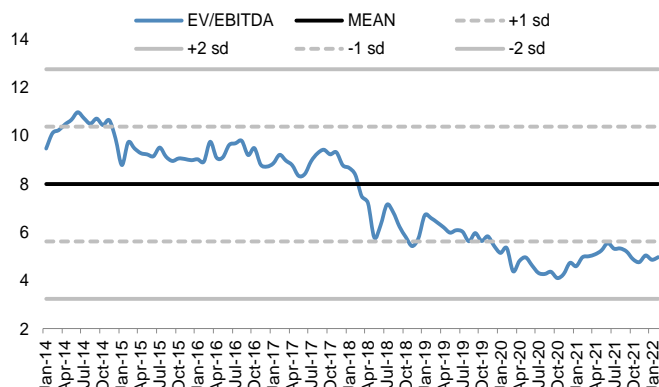
Source: Company data

Figure 3: Astro's forward PER (x)



Source: RHB, Bloomberg

Figure 4: Astro's forward EV/EBITDA (x)



Recommendation Chart

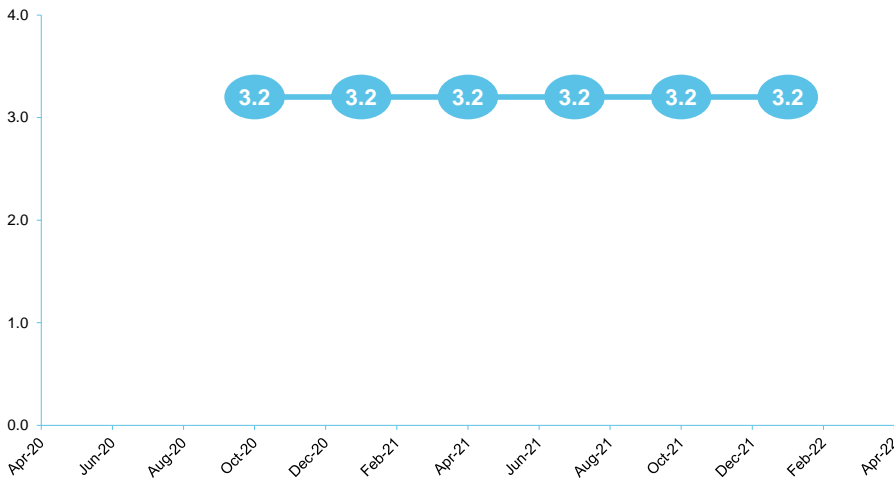


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-12-10	Buy	1.30	0.97
2021-09-22	Buy	1.45	1.04
2021-05-21	Buy	1.48	1.03
2020-06-19	Buy	1.31	0.89
2020-03-26	Buy	1.65	0.85
2019-12-05	Buy	1.93	1.34
2019-06-26	Buy	1.85	1.48
2019-03-27	Buy	1.97	1.49
2018-12-06	Buy	2.02	1.38
2018-09-27	Buy	2.30	1.52
2018-06-07	Buy	na	1.65

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
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Malaysia

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