

XL Axiata Tbk (EXCL)

Trafik Data Tumbuh Signifikan

EXCL mencatatkan pertumbuhan pendapatan 7,9% YoY menjadi IDR 6,7 triliun periode 1Q22, masih didominasi oleh layanan data yang memiliki porsi sekitar 95%. Lebih detail, trafik data meningkat 33,5% YoY menjadi 1.857 Petabyte, didukung oleh penambahan BTS yang mencapai 133 ribu unit. Sementara, layanan jaringan 4G bertambah menjadi 460 kota.

Jumlah BTS Meningkat Seiring Optimasi Spektrum

- Kecepatan akses internet EXCL yang meningkat mendorong kenaikan trafik data hingga 33,5% YoY menjadi 1.857 Petabyte.
- EXCL memiliki BTS sebanyak 133 ribu unit, dengan porsi 4G hingga 63% atau 83 ribu unit, seiring optimasi spektrum dengan BTS 3G saat ini kurang dari 5 ribu unit.
- Dominasi BTS 4G membuat area terlayani jaringan 4G meluas menjadi sebanyak 460 kota.
- Adapun, jumlah subscriber tumbuh 1,7% YoY dengan ARPU terjaga, seiring fokus EXCL pada pelanggan yang berkualitas.

Tidak Memiliki Pinjaman Denominasi USD, di tengah Depresiasi Rupiah

- Di sisi lain, pinjaman floating rate EXCL hingga 81%, di tengah BI yang tetap menjaga BI 7DRRR di level terendahnya 3,50%, membuat pengelolaan pembayaran pinjaman ini terukur hingga dua tahun kedepan.
- Hal ini, membuat rasio net debt to EBITDA EXCL di level 0,7x pada 1Q22, terjaga dibanding 1Q21 sebesar 0,6x. Sebagai catatan, gross debt naik 12,4% YoY, dengan net debt naik 16,3% YoY.

Capex Senilai IDR 1,2 Triliun

- Capitalized capex EXCL senilai IDR 1,2 triliun periode 1Q22, atau menurun 34,9% YoY. Namun, sepanjang tahun 2022, Perseroan mengalokasikan capex dengan nilai yang relatif sama dengan tahun lalu, yaitu senilai IDR 9 triliun.
- Capex ini digunakan untuk membiayai pembangunan jaringan yang lebih luas, guna mendorong pertumbuhan pendapatan. Sebesar 70% capex digunakan untuk pengembangan jaringan segmen mobile, fixed, dan enterprise.

Mempertahankan Rating BUY dengan Target Harga 3.800.

- NHKS Research mempertahankan rating BUY untuk saham EXCL dengan target harga di 3.800 untuk 12 bulan kedepan.
- Implikasi EV/EBITDA target harga kami pada kisaran 4,0x. Di sisi lain, kami tetap mencermati kenaikan inflasi yang mulai mengikis daya beli konsumen.

XL Axiata Tbk | Summary (IDR bn)

	2021/12A	2022/12F	2023/12F	2024/12F
Revenue	26,754	27,035	28,359	29,346
Revenue growth	6.5%	3.9%	6.0%	8.6%
EBITDA	1,708	1,922	2,154	1,884
Net profit	1,288	1,345	1,433	1,470
EPS (IDR)	120	126	134	138
EPS growth	246.6%	4.5%	6.5%	2.6%
BVPS (IDR)	1,879	1,906	2,002	2,093
EBITDA margin	6.4%	7.1%	7.6%	6.4%
NPM	4.8%	5.0%	5.1%	5.0%
ROE	6.4%	6.6%	6.7%	6.6%
ROA	1.8%	2.1%	2.3%	2.6%
P/E	26.3x	30.2x	30.2x	30.2x
P/BV	1.7x	2.0x	2.0x	2.0x
EV/EBITDA	5.1x	4.0x	3.7x	3.3x
DPS (IDR)	32	10	38	47
Dividend yield	1.0%	0.3%	0.9%	1.1%

Source: Company Data, Bloomberg, NHKS Research

Please consider the rating criteria & important disclaimer

Company Update | May 23, 2022

BUY

Target Price (IDR)	3,800
Consensus Price (IDR)	3,773
TP to Consensus Price	+0.7%
vs. Last Price	+41.3%

Shares data

Last Price (IDR)	2,690
Price date as of	May 20, 2022
52 wk range (Hi/Low)	3,380 / 2,180
Free float	38.6%
Outstanding sh.(mn)	10,725
Market Cap (IDR bn)	30,565
Market Cap (USD mn)	2,083
Avg. Trd Vol - 3M (mn)	25.9
Avg. Trd Val - 3M (bn)	74.4
Foreign Ownership	99.2%

Infrastructure

Telecommunication

Bloomberg	EXCL IJ
Reuters	EXCL.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	-10.1%	4.8%	-7.5%	41.1%
Rel. Ret	-10.3%	13.9%	-4.3%	30.0%

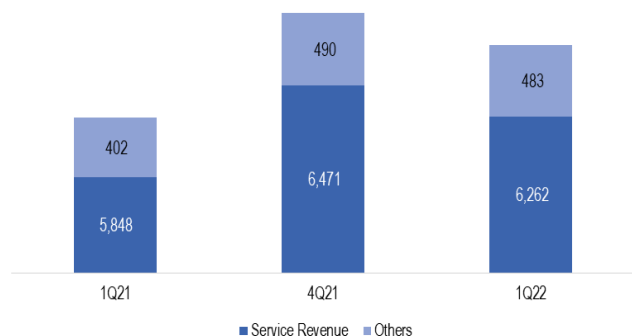
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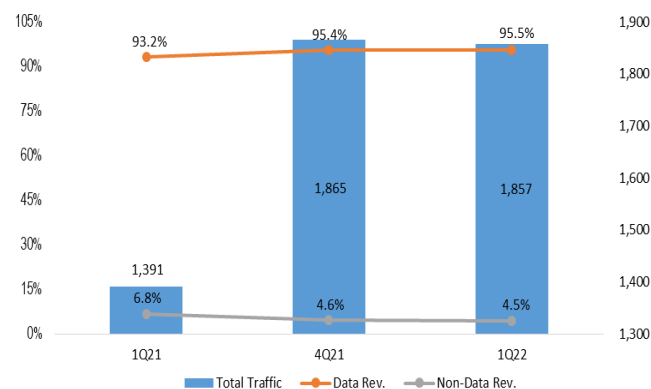
Performance Highlights

Revenue (IDR Bn)



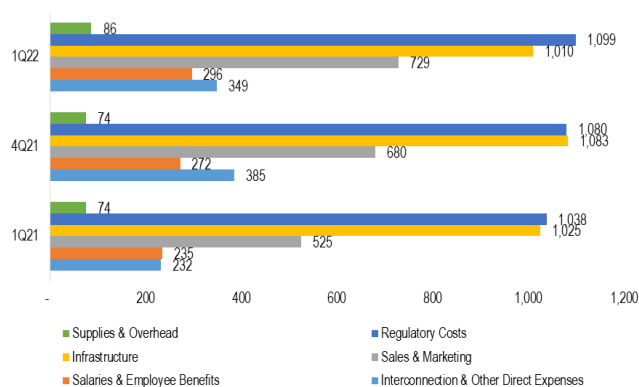
Source: Company, NHKSI Research

Total Traffic (PB)



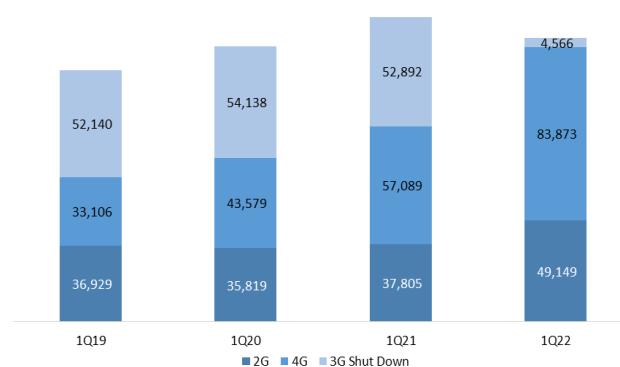
Source: Company, NHKSI Research

Operating Expenses



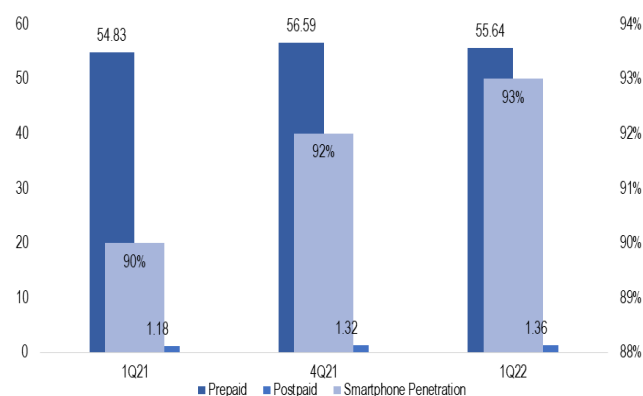
Source: Company, NHKSI Research

BTS Quantity



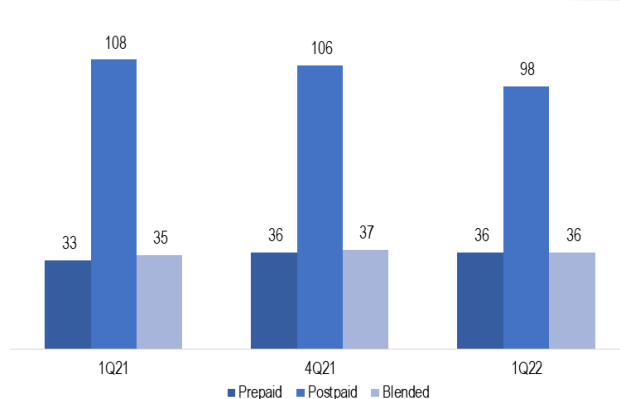
Source: Company, NHKSI Research

Subscribers (Mn) & Smartphone Penetration (%)



Source: Company, NHKSI Research

ARPU (IDR k)



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/F	2023/F	2024/12F
Revenue	26,754	27,035	28,359	29,346
Growth	6.5%	3.9%	6.0%	8.6%
COGS	-	-	-	-
Gross Profit	26,754	27,035	28,359	29,346
Gross Margin	-	-	-	-
Operating Expenses	(22,765)	(22,927)	(23,889)	(25,112)
Operating Profit	3,989	4,108	4,470	4,234
OP Margin	14.9%	15.2%	15.8%	14.4%
Financial Cost	(2,378)	(2,482)	(2,540)	(2,622)
Finance Income	88	297	225	273
EBIT	1,708	1,922	2,154	1,884
EBIT Margin	6.4%	7.1%	7.6%	6.4%
Income Tax	(420)	(577)	(722)	(415)
EAT	1,288	1,345	1,433	1,470
Non Controlling Interest	-	-	-	-
Net Profit	1,288	1,345	1,433	1,470
Growth	246.6%	4.5%	6.5%	2.6%
Net Profit Margin	4.8%	5.0%	5.1%	5.0%

BALANCE SHEET

(IDR bn)	2021/12A	2022/F	2023/F	2024/12F
Cash	2,665	2,252	2,733	2,391
Receivables	525	483	494	459
Inventories	156	129	135	141
Total Current Assets	7,734	6,884	7,384	7,005
Net Fixed Assets	51,912	44,454	40,868	36,435
Other Non Current Assets	13,108	13,315	13,635	13,972
Total Non Current Assets	65,020	57,769	54,503	50,407
Total Assets	72,754	64,652	61,886	57,412
Trade Payables	10,638	7,237	7,540	7,927
Lease Liabilities	4,531	2,046	1,794	1,341
LT Loan	7,157	5,536	4,369	3,833
Total Current liabilities	20,954	20,812	20,094	18,635
Total Liabilities	52,665	44,282	40,486	35,043
Capital Stock	1,072	1,069	1,069	1,069
Retained Earnings	6,934	7,203	8,234	9,202
Shareholders' Equity	20,089	20,370	21,400	22,369

CASH FLOW STATEMENT

(IDR bn)	2021/12A	2022/F	2023/F	2024/12F
Operating Cash Flow	15,415	13,707	14,905	15,728
Investing Cash Flow	(17,375)	(10,123)	(9,920)	(9,737)
Financing Cash Flow	1,642	(4,298)	(4,503)	(6,332)
Net Changes in Cash	(317)	(715)	482	(342)

PROFITABILITY & STABILITY

	2021/12A	2022/F	2023/F	2024/12F
ROE	6.4%	6.6%	6.7%	6.6%
ROA	1.8%	2.1%	2.3%	2.6%
Inventory Turnover	145.5x	177.5x	177.5x	177.5x
Receivables Turnover	43.9x	45.0x	46.2x	51.4x
Payables Turnover	2.1x	3.2x	3.2x	3.2x
Dividend Yield	1.0%	0.3%	0.9%	1.1%
Payout Ratio	0.0	0.0	0.0	0.0
DER	1.8x	1.4x	1.1x	0.8x
Net Gearing	0.4x	0.3x	0.2x	0.2x
Equity Ratio	27.6%	31.5%	34.6%	39.0%
Debt Ratio	49.0%	42.7%	39.1%	31.5%
Financial Leverage	3.6x	3.4x	3.0x	2.7x
Current Ratio	0.4x	0.3x	0.4x	0.4x
Quick Ratio	0.4x	0.3x	0.4x	0.4x
Par Value (IDR)	100	100	100	100
Total Shares (mn)	10,689	10,688	10,688	10,688
Share Price (IDR)	3,170	3,800	4,046	4,151
Market Cap (IDR tn)	33,884	40,614	43,245	44,369

VALUATION INDEX

	2021/12A	2022/F	2023/F	2024/12F
Price/Earnings	26.3x	30.2x	30.2x	30.2x
Price/Book Value	1.7x	2.0x	2.0x	2.0x
PE/EPS Growth	0.1x	6.7x	4.7x	11.6x
EV/EBITDA	5.1x	4.0x	3.7x	3.3x
EV (IDR bn)	66,867	65,939	64,705	60,063
Revenue CAGR (3-Yr)	-1.9%	-4.3%	3.2%	5.1%
Net Income CAGR (3-Yr)	-173.1%	23.6%	56.8%	4.5%
Basic EPS (IDR)	120	126	134	138
BVPS (IDR)	1,879	1,906	2,002	2,093
DPS (IDR)	32	10	38	47

OWNERSHIP

Top Shareholders	%
Axiata Investment	61.2
Norges Bank	1.4
Vanguard Group	1.2
Others	36.3
By Geography	%
Malaysia	89.3
United States	5.9
Norway	2.0
Indonesia	0.7
Others	2.2

Source: Company Data, NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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