

Dialog Axiata [DIAL]: BUY [+34%]

Margin Expansion and Sub Adds to Overshadow Taxes

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DIAL came in with a strong underlying EPS of LKR 0.35 (+43.7% YoY) for 1Q CY16. We note that mobile data continued the growth trajectory leading to a Mobile segment revenue of LKR 17.8bn (+23.0% YoY). We note that in the absence of adjustments to existing indirect taxes, the imposition of VAT and NBT could result in headwinds. On a significant positive, the company noted that the BBG cable is now live and is expecting a margin expansion which is higher than our previous estimate. We increase our TP to LKR 14.80 (+29.8% upside; 34.1% TSR) on 1) better margins potential, and 2) subscriber adds and re-iterate our BUY.

Bay of Bengal active; margin upside better than expectations

DIAL confirmed that the Bay of Bengal Gateway cable came online during the latter part of March and expects a cost saving of -LKR 800mn this year. We note that this is better than our EBITDA margin expansion expectations by 0.8pp this year and 1.5pp for CY17E.

Mobile data drives growth; indirect taxes could cause headwinds

The Mobile segment came in with a strong revenue growth of 23.0% YoY to LKR 17.8bn for 1Q CY16 driven primarily by data (+61.2% YoY). We estimate that data now contributes to ~20.3% of Mobile revenue and expect it to go up to 29.5% in CY18E. We maintain our view that data will be the primary growth driver for DIAL over the next 3 years on 1) cheaper smartphones, and 2) a captive pool of customers to penetrate into (10.6mn subscriber base with only 30% using a smartphone). We note that voice also continued to grow (+12.0% YoY) led by an 8.0% YoY growth in the subscriber base (15% YoY growth excluding a change in the basis for permanent disconnection).

While there could be some headwinds for telcos this year on the imposition of VAT (15.0%) and NBT (2.0%) we note that there is a possibility of the telco levy (TL; 25.0%) being reduced as it was initially introduced in lieu of VAT, NBT, Mobile & Fixed Subscriber levy, and an Environment Conservation levy.

DTV and DBN to be PAT positive mid next year; we estimate end next year

DIAL confirmed that they are targeting DBN (PAT of -LKR 119mn for 1Q CY16; -4.5% of group net profit) and DTV (-LKR 182mn; -6.8%) to be PAT positive from mid next year onwards depending on subscriber adds. As such, we are of the view that the company would be more aggressive in customer adds the next two years than our previous expectations. While we take this positively, we are of the view that DBN would take longer given 1) the higher competition from SLT in this space, and 2) the higher depreciation charge coming in from BBG.

We re-iterate our BUY call with a higher TP of LKR 14.80

Given 1) the better than expected margin upside, and 2) aggressive plans on subscriber adds we revise our forecasts upwards. Our DCF based valuation (11.6% WACC) results in a new TP of LKR 14.80/share (+5.7% to the old TP). We highlight that any reduction of the TL will be a key catalyst in revising our TP upwards. Additionally, we note that DIAL is trading at a very attractive CY16E EV/EBITDA of 4.0x. BUY.

Financial summary

| In LKR mn | 1Q CY15 | 1Q CY16 | YoY % | CY15 | CY16E | YoY % |
|-----------------------------|---------|---------|-------|--------|--------|-------|
| Revenue | 17,331 | 21,157 | 22.1 | 73,930 | 85,657 | 15.9 |
| EBITDA | 5,942 | 7,019 | 18.1 | 24,074 | 29,144 | 21.1 |
| Recurring net profit | 1,982 | 2,848 | 43.7 | 7,637 | 9,967 | 30.5 |
| Diluted recurring EPS (LKR) | 0.24 | 0.35 | 45.8 | 0.94 | 1.22 | 29.8 |
| ROE (%) | 15.3 | 17.5 | 2.2pp | 16.6 | 19.8 | 3.2pp |
| P/E (x) | 13.3 | 10.9 | | 11.7 | 9.3 | |
| EV/EBITDA (x) | 4.8 | 4.6 | | 4.6 | 4.0 | |
| P/B (x) | 2.3 | 1.9 | | 2.3 | 2.1 | |

Source: Company data, Asia Securities | Note: Historical interim ROE, P/E, EV/EBITDA on a TTM basis

Key statistics

| | |
|-----------------------------|-------------------------|
| Bloomberg ticker | DIAL SL |
| CSE ticker | DIAL.N0000 |
| GICS subsector | Wireless Telecom. Serv. |
| Price as at 17 May 16 (LKR) | 11.40 |
| 52 week Hi/Lo (LKR) | 11.90/9.90 |
| Market cap (LKR mn) | 92,839 |
| Market cap (USD mn) | 640 |
| No. of shares (mn) | 8,144 |
| ADT (LKR mn) - 3M | 8.7 |
| ADT (USD k) - 3M | 59.9 |
| ADT (shares k) - 3M | 806.8 |
| Free float (%) | 11.6 |

[Company website](#) | [CSE website](#)

Source: CSE, Bloomberg, Company data

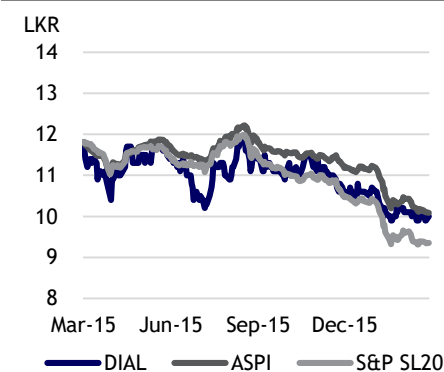
Note: LKR converted at 145 LKR per USD

Valuation summary

| | |
|-----------------------------|-------|
| Price as at 17 May 16 (LKR) | 11.40 |
| Target price (LKR) | 14.80 |
| Upside (%) | +29.8 |
| CY16E DPS (LKR) | 0.49 |
| Total return (%) | +34.1 |

Source: Asia Securities

Share price movement (indexed to DIAL)



| Movement (%) | YTD | 3M | 12M |
|--------------|-----|----|------|
| DIAL | 7 | 15 | (3) |
| ASPI | (3) | 7 | (8) |
| S&P SL20 | (4) | 8 | (14) |

Source: CSE, Bloomberg

Estimate revisions

| In LKR mn | CY16E - O | CY16E - N | % Δ | CY17E - O | CY17E - N | % Δ | CY18E - O | CY18E - N | % Δ |
|-----------------------------|-----------|-----------|-------|-----------|-----------|-------|-----------|-----------|-----|
| Revenue | 79,984 | 85,657 | 7.1 | 88,117 | 93,993 | 6.7 | na | 102,487 | nm |
| EBITDA | 26,559 | 29,144 | 9.7 | 29,232 | 33,111 | 13.3 | na | 36,308 | nm |
| Recurring net profit | 8,720 | 9,967 | 14.3 | 9,930 | 12,225 | 23.1 | na | 13,428 | nm |
| Diluted recurring EPS (LKR) | 1.07 | 1.22 | 14.4 | 1.22 | 1.50 | 23.0 | na | 1.65 | nm |
| ROE (%) | 16.6 | 19.8 | 3.2pp | 17.1 | 21.5 | 4.4pp | na | 20.8 | nm |
| P/E (x) | 10.5 | 9.3 | | 9.2 | 7.6 | | na | 6.9 | nm |
| EV/EBITDA (x) | 4.1 | 4.0 | | 3.7 | 3.5 | | na | 3.2 | nm |
| P/B (x) | 2.0 | 2.1 | | 1.7 | 1.8 | | na | 1.6 | nm |

Source: Company data, Asia Securities | Note: O - Old estimate, N - New estimate

Income statement

| In LKR mn | CY2013 | CY2014 | CY2015 | CY2016E | CY2017E | CY2018E |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Revenue | 63,298 | 67,286 | 73,930 | 85,657 | 93,993 | 102,487 |
| Operating expenses | (43,436) | (46,046) | (49,961) | (56,513) | (60,882) | (66,178) |
| EBITDA | 19,862 | 21,240 | 23,969 | 29,144 | 33,111 | 36,308 |
| Depreciation and amortization | (12,286) | (13,331) | (14,255) | (16,028) | (17,589) | (19,323) |
| EBIT | 7,576 | 7,908 | 9,714 | 13,116 | 15,523 | 16,986 |
| Interest income | 113 | 203 | 485 | 245 | 648 | 389 |
| Interest expense | (684) | (796) | (1,044) | (1,357) | (1,447) | (1,201) |
| Associate/JV income | (30) | (108) | (33) | (25) | (25) | (25) |
| FX gain/loss | - | - | - | - | - | - |
| Other non-operating income/expenses | 88 | 145 | 33 | 30 | 30 | 30 |
| Profit before tax | 7,063 | 7,353 | 9,155 | 12,008 | 14,729 | 16,178 |
| Income tax expenses | (1,333) | (1,239) | (1,518) | (2,041) | (2,504) | (2,750) |
| Profit for the year | 5,730 | 6,114 | 7,637 | 9,967 | 12,225 | 13,428 |
| Minority interest | - | - | - | - | - | - |
| Preferred dividends | - | - | - | - | - | - |
| Recurring net profit | 5,730 | 6,114 | 7,637 | 9,967 | 12,225 | 13,428 |

Source: Company data, Asia Securities

Key ratios

| | CY2013 | CY2014 | CY2015 | CY2016E | CY2017E | CY2018E |
|-----------------------------|---------|--------|---------|---------|---------|---------|
| Revenue growth (%) | 12.3 | 6.3 | 9.9 | 15.9 | 9.7 | 9.0 |
| EBITDA margin (%) | 31.4 | 31.6 | 32.4 | 34.0 | 35.2 | 35.4 |
| Net margin (%) | 9.1 | 9.1 | 10.3 | 11.6 | 13.0 | 13.1 |
| Recurring diluted EPS (LKR) | 0.72 | 0.75 | 0.94 | 1.22 | 1.50 | 1.65 |
| DPS (LKR) | 0.29 | 0.13 | 0.32 | 0.49 | 0.60 | 0.66 |
| Tan. BVPS (LKR) | 3.90 | 4.51 | 4.67 | 5.40 | 6.30 | 7.29 |
| ROA (%) | 6.4 | 6.3 | 7.4 | 8.9 | 10.0 | 10.4 |
| ROE (%) | 14.9 | 14.5 | 16.6 | 19.8 | 21.5 | 20.8 |
| OCF (LKR mn) | 22,055 | 24,801 | 21,827 | 25,243 | 30,684 | 33,834 |
| Unlevered FCF (LKR mn) | (5,803) | 8,060 | 5,545 | 2,482 | 7,004 | 8,480 |
| Levered FCF (LKR mn) | (2,815) | 7,689 | (2,867) | 11,125 | (443) | 2,279 |
| P/E (x) | 12.3 | 11.8 | 11.7 | 9.3 | 7.6 | 6.9 |
| EV/EBITDA (x) | 5.0 | 6.1 | 4.6 | 4.0 | 3.5 | 3.2 |
| P/B (x) | 2.3 | 2.9 | 2.3 | 2.1 | 1.8 | 1.6 |

Source: Company data, Asia Securities

Balance sheet

| In LKR mn | CY2013 | CY2014 | CY2015 | CY2016E | CY2017E | CY2018E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | | |
| Non-current assets | | | | | | |
| Property, plant and equipment | 68,451 | 71,265 | 79,060 | 86,627 | 93,301 | 99,716 |
| Intangible assets | 8,689 | 7,591 | 8,052 | 7,253 | 6,705 | 6,358 |
| Goodwill | 8,630 | 8,630 | 9,290 | 9,290 | 9,290 | 9,290 |
| Equity method investments | 258 | 249 | 80 | 55 | 30 | 5 |
| Interest earnings investments | - | 115 | 40 | 40 | 40 | 40 |
| Other investments | - | - | - | - | - | - |
| Other non-current assets | 1 | 49 | - | - | - | - |
| Total non-current assets | 86,029 | 87,898 | 96,522 | 103,265 | 109,367 | 115,409 |
| Current assets | | | | | | |
| Accounts receivable | 8,710 | 8,937 | 8,828 | 10,560 | 11,588 | 12,635 |
| Inventories | 670 | 263 | 556 | 450 | 477 | 518 |
| Prepaid expenses | 1,950 | 2,155 | 1,227 | 2,013 | 2,168 | 2,357 |
| Other WCA | 3,828 | 2,152 | 2,725 | 2,725 | 2,725 | 2,725 |
| Cash and cash equivalent | 3,218 | 10,774 | 6,993 | 14,340 | 9,620 | 6,881 |
| Restricted cash | - | - | - | - | - | - |
| Short term interest earning investments | - | - | - | - | - | - |
| Other short term investments | - | - | - | - | - | - |
| Other current assets | - | - | - | - | - | - |
| Total current assets | 18,375 | 24,281 | 20,329 | 30,089 | 26,578 | 25,117 |
| Total assets | 104,404 | 112,179 | 116,851 | 133,354 | 135,946 | 140,526 |
| Liabilities | | | | | | |
| Non-current liabilities | | | | | | |
| Long term borrowings | 17,451 | 25,454 | 15,943 | 25,943 | 19,943 | 14,943 |
| Employee benefits | 718 | 1,442 | 1,509 | 1,509 | 1,509 | 1,509 |
| Other non-current liabilities | 3,256 | 3,097 | 2,948 | 2,948 | 2,948 | 2,948 |
| Total non-current liabilities | 21,425 | 29,993 | 20,400 | 30,400 | 24,400 | 19,400 |
| Current liabilities | | | | | | |
| Accounts payable | 5,478 | 4,276 | 5,727 | 5,419 | 5,838 | 6,346 |
| Accrued expenses | 6,632 | 8,909 | 10,008 | 10,838 | 11,676 | 12,692 |
| Other WCL | 18,109 | 19,073 | 23,157 | 23,157 | 23,157 | 23,157 |
| Short term borrowings | 11,906 | 4,458 | 9,464 | 9,464 | 9,464 | 9,464 |
| Other current liabilities | 1,118 | 638 | 779 | 779 | 779 | 779 |
| Total current liabilities | 43,243 | 37,353 | 49,134 | 49,657 | 50,914 | 52,437 |
| Total liabilities | 64,669 | 67,347 | 69,534 | 80,057 | 75,314 | 71,837 |
| Equity | | | | | | |
| Common equity | 28,104 | 28,104 | 28,104 | 28,104 | 28,104 | 28,104 |
| Preferred equity | - | - | - | - | - | - |
| Retained earnings | 13,239 | 16,768 | 19,220 | 25,201 | 32,535 | 40,592 |
| Other reserves | (1,607) | (39) | (7) | (7) | (7) | (7) |
| Minority interest | - | - | (1) | (1) | (1) | (1) |
| Total equity | 39,736 | 44,832 | 47,317 | 53,297 | 60,632 | 68,689 |
| Total equity and liabilities | 104,404 | 112,179 | 116,851 | 133,354 | 135,946 | 140,526 |

Source: Company data, Asia Securities

Cash flow statement

| In LKR mn | CY2013 | CY2014 | CY2015 | CY2016E | CY2017E | CY2018E |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Cash flows from operating activities | | | | | | |
| EBITDA | 19,862 | 21,240 | 23,969 | 29,144 | 33,111 | 36,308 |
| Other non-cash items | - | - | - | - | - | - |
| Change in working capital | 566 | 3,337 | 575 | (1,890) | 47 | 246 |
| Tax paid | (135) | (567) | (3,079) | (2,041) | (2,504) | (2,750) |
| Other | 1,762 | 791 | 362 | 30 | 30 | 30 |
| Cash generated from operating activities | 22,055 | 24,801 | 21,827 | 25,243 | 30,684 | 33,834 |
| Cash flows from investing activities | | | | | | |
| Capex on PPE & intangibles | (27,915) | (16,824) | (16,549) | (22,810) | (23,730) | (25,404) |
| Proceeds from disposals | 58 | 83 | 267 | 50 | 50 | 50 |
| Net (acquisition)/disposal of subsidiaries | - | - | (217) | - | - | - |
| Net (acquisition)/disposal of EMIs | (45) | (223) | (95) | - | - | - |
| Dividends received | - | - | - | - | - | - |
| Interest received | 120 | 184 | 468 | 245 | 648 | 389 |
| Other | - | (40) | (20) | (36) | (36) | (36) |
| Cash used in investing activities | (27,783) | (16,820) | (16,146) | (22,551) | (23,068) | (25,001) |
| Cash flows from financing activities | | | | | | |
| Issuance/(repurchase) of common shares | - | 1,970 | - | - | - | - |
| Issuance/(redemption) of preference shares | - | - | - | - | - | - |
| Drawdown/(repayment) of debt | 3,276 | - | (7,596) | 10,000 | (6,000) | (5,000) |
| Dividends paid to common shareholders | (2,687) | (2,362) | (1,059) | (3,987) | (4,890) | (5,371) |
| Dividends paid to preferred shareholders | - | - | - | - | - | - |
| Interest paid | (288) | (371) | (816) | (1,357) | (1,447) | (1,201) |
| Dividends paid to minority interest | - | - | - | - | - | - |
| Other | 47 | 46 | - | - | - | - |
| Cash from financing activities | 348 | (716) | (9,470) | 4,656 | (12,337) | (11,572) |
| Net increase/(decrease) in cash | (5,380) | 7,265 | (3,790) | 7,347 | (4,720) | (2,739) |
| Cash and cash equivalent at BOP | 8,647 | 3,218 | 10,774 | 6,993 | 14,340 | 9,620 |
| Effect of exchange movements | (49) | 292 | 9 | - | - | - |
| Cash and cash equivalent at EOP | 3,218 | 10,774 | 6,993 | 14,340 | 9,620 | 6,881 |

Source: Company data, Asia Securities | EMI stands for equity method investments

Analyst Certification

I, Kanishka Perera, certify that the views expressed in this report accurately reflect my personal views about the company. I also certify that no part of my compensation was, is, or will be, indirectly or directly, related to the specific view or recommendation expressed in this report.

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Sales

Institutional Sales

| | | | |
|---------------------|------------------|--------------|--|
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| Gagani Jayawardhana | (94-11) 7722 014 | 0714-084 953 | gagani@asiasecurities.lk |
| Niroshan Rathnam | (94-11) 7722 006 | 0773-717 515 | ratnam@asiasecurities.lk |
| Miflal Farook | (94-11) 7722 010 | 0772-253 730 | miflal@asiasecurities.lk |
| Charith Perera | (94-11) 7722 015 | 0773-598 937 | charith@asiasecurities.lk |

Retail Sales

| | | | |
|----------------------|------------------|--------------|--|
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| Subeeth Perera | (94-11) 7722 035 | 0714-042 683 | subeeth@asiasecurities.lk |
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| Asanka Samarakoon | (94-11) 7722 038 | 0773-690 749 | asanka@asiasecurities.lk |
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| Ashan Silva | (94-11) 7722 005 | 0770-458 028 | ashan@asiasecurities.lk |
| Ruchira Hasantha | (94-11) 7722 013 | 0773-687 027 | ruchira@asiasecurities.lk |
| Pubudinee Jayasinghe | (94-11) 7722 029 | 0775-135 239 | pubudinee@asiasecurities.lk |
| Kalana Gangadara | (94-11) 7722 028 | 0773-959 438 | kalanag@asiasecurities.lk |
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| | | | |
|---------------|------------------|--------------|--|
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|---------------|------------------|--------------|--|

Branches

| | | | | | |
|------------|---|-----------------------|----------------|---------------|--|
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| | | Nuwan Eranga | (011)-5735 122 | 0777-368 0.12 | eranga@asiasecurities.lk |
| Negombo | 72/A,2/1 Old Chilaw Road, Negombo | Uthpala Karunatilake | (031)-5676 881 | 0773-691 685 | uthpala@asiasecurities.lk |
| Kandy | Asia Securities (Pvt) Ltd, Cey Bank House No: 88, Sri DhaladaVeediya, Kandy (CSE Kandy Branch) | Nilupul Hettiarachchi | (081)-5628 500 | 0777-410 164 | nilupul@asiasecurities.lk |
| Hambantota | 59/A, Main Street, Hambantota | Shermin Ranasinghe | (047)-5679 240 | 0777-681 866 | shermin@asiasecurities.lk |

Service Centers

| | | | | | |
|--------|-----------------------------|------------------|----------------|--------------|--|
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