

Dialog Axiata Stock Investment Recommendation

1. Executive Summary

This report provides an analysis of Dialog Axiata PLC (DIAL.N0000), a leading telecommunications operator in Sri Lanka, to determine the viability of investing in its stock. The analysis is based on the company's recent financial performance and future prospects. Dialog Axiata demonstrated a strong financial performance in the first quarter of 2025, reporting significant year-on-year (YoY) growth across key metrics including revenue, Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA), and Net Profit After Tax (NPAT).¹ The company holds a dominant position in Sri Lanka's telecommunications sector.¹ Furthermore, its dividend yield is notably attractive when compared to both the Sri Lankan market and the telecommunications industry average.¹⁹ The company is also actively involved in the development of 5G technology in Sri Lanka, with ongoing trials and participation expected in the upcoming spectrum auction.²⁶ Based on the analysis presented in this report, a preliminary investment recommendation is provided.

2. Dialog Axiata Company Profile

Dialog Axiata PLC stands as a preeminent telecommunications service provider in Sri Lanka.¹ Originating in 1993 as MTN Networks, the company later adopted the name Dialog Telekom.¹⁵ Its shares commenced trading on the Colombo Stock Exchange in June 2005 under the ticker symbol DIAL.N0000.¹⁵ By February 2017, Dialog Axiata had grown to become the fifth-largest entity listed on the exchange in terms of market capitalization.¹⁵

The company delivers a comprehensive suite of services encompassing mobile communications, fixed-line telephony, digital pay television, broadband internet access, and tele-infrastructure solutions.¹ These offerings include advanced mobile telephony and high-speed mobile broadband services utilizing 2.5G, 3G/3.5G, and 4G/4.5G networks.² Beyond its core services, Dialog Axiata is also active in the digital service, financial service, and information technology sectors.⁵

The majority shareholder of Dialog Axiata is Axiata Group Berhad, which holds a 73.75% controlling interest.¹⁵ Bharti Airtel also possesses a significant stake in the company, amounting to 10.36% ownership.¹⁵

Dialog Axiata has made substantial contributions to Sri Lanka's foreign direct investment (FDI), exceeding US \$3 billion towards the development of the nation's telecommunications infrastructure. This investment positions the company as the

single largest contributor to Sri Lanka FDI to date.¹⁵ Demonstrating its ongoing commitment to Sri Lanka's digital advancement, Dialog Axiata announced an additional USD 100 million investment in May 2025, further strengthening the country's digital infrastructure and bringing its total cumulative investment to over USD 3.37 billion.⁴³

In a significant strategic move, Dialog Axiata acquired 100% of the issued shares of Airtel Lanka in June 2024 through a share swap transaction.⁶ As a consequence of this acquisition, Bharti Airtel now holds 10.355% of the total issued shares of Dialog.⁶ Prior to this acquisition, Airtel Lanka operated as a subsidiary within the Dialog Group until August 30, 2024.⁴⁵

3. Q1 2025 Financial Performance Analysis

- 3.1 Consolidated Results:

Dialog Axiata reported a 4% year-on-year (YoY) increase in revenue, reaching Rs. 43.3 billion compared to Rs. 41.56 billion in the first quarter of 2024.¹ This growth was broad-based, spanning its Mobile, Fixed Line, Digital Pay TV, and Tele-infrastructure sectors.¹ Underlying this overall revenue increase was a robust 20% YoY growth in core revenue, which amounted to Rs. 41.4 billion.² This indicates substantial organic expansion in the company's primary business activities, particularly when considering the strategic reduction in the international wholesale segment.

The company's Earnings Before Interest, Tax, Depreciation, and Amortisation (EBITDA) witnessed a significant surge of 45% YoY, climbing to Rs. 19.7 billion from Rs. 13.56 billion in Q1 2024.² This notable increase in operational profitability was primarily fueled by the strong growth observed in core revenue across Dialog Axiata's diverse business segments.³ The Net Profit After Tax (NPAT) also experienced substantial growth, increasing by 49% YoY to Rs. 4.1 billion, up from Rs. 2.77 billion in Q1 2024.² This reflects the company's enhanced operational efficiency and improved profitability at the bottom line.

Furthermore, Dialog Axiata's EBITDA margin demonstrated a significant improvement of 12.8 percentage points YoY, reaching 45.5%.³ This substantial expansion in profitability per unit of revenue suggests that the company is effectively managing its costs relative to its income or has benefited from a shift towards higher-margin services.

However, on a quarter-on-quarter (QoQ) basis, the company experienced a 5% decline in revenue due to a deliberate strategic decision to scale down its low-margin international wholesale operations, which amounted to Rs. 1.7 billion.² This strategic move indicates a focus on optimizing profitability by concentrating

on more lucrative business areas. The company's QoQ net profit also saw a significant drop of 39%.² This decrease could be linked to the aforementioned revenue reduction in the international wholesale segment and potentially a lag in the realization of associated cost savings or other operational factors during the quarter.

Despite the QoQ revenue and net profit declines, Dialog Axiata's Operating Free Cash Flow (OFCF) exhibited a remarkable surge, reaching Rs. 12.3 billion, representing a 71% YoY increase and a greater than 100% QoQ increase.² This substantial growth in OFCF underscores the company's improved cash generation capabilities and efficient management of its capital. In terms of investments, Dialog Axiata's capital expenditure rose by 36% YoY to Rs. 3.7 billion.² This increased investment likely reflects the company's commitment to meeting the growing demand for its services and maintaining its leadership position in Sri Lanka's broadband and ICT sectors, potentially including significant investments in 5G infrastructure.

- 3.2 Segment Performance:

The Dialog Mobile segment recorded revenue of Rs. 32.70 billion.⁵ At the company level, revenue increased by a substantial 26% YoY to Rs. 32.3 billion.² This growth was primarily attributed to the consolidation of Airtel's business and stable pricing in the consumer space.² However, the segment experienced a slight 1% QoQ revenue decline due to the impact of fewer days in the quarter.³ EBITDA for Dialog Mobile surged by 63% YoY to Rs. 14.2 billion, but it also saw a 21% QoQ decrease due to higher network and manpower costs.³ The segment's NPAT stood at Rs. 2.9 billion, marking a significant 78% YoY increase but a 64% QoQ decline.³

Dialog Television (DTV) maintained its leading position in the digital pay television market, retaining a strong subscriber base of over 1.6 million.² DTV's revenue reached Rs. 3.1 billion, remaining stable on a YoY basis but declining by 6% QoQ due to a slowdown in subscription revenue and the impact of fewer days.² The segment's EBITDA grew by 3% YoY to Rs. 475 million, but it also experienced a 29% QoQ decrease, largely mirroring the revenue trend.² Notably, DTV recorded a net loss of Rs. 367 million for the quarter.²

Dialog Broadband Networks (DBN) reported revenue of Rs. 9.0 billion for Q1 2025, marking a significant decrease of 38% YoY and 17% QoQ.² This headline revenue decline was primarily attributed to the planned scaling down of the low-margin international wholesale business.² However, the Core Fixed Business within DBN demonstrated positive growth, recording revenue of Rs. 7.8 billion, which represents a 6% YoY increase and a 2% QoQ increase.² The EBITDA for DBN grew by 24% YoY and a substantial 82% QoQ, reaching Rs. 5.0 billion, driven by a

decline in network and manpower costs.² The segment's NPAT reached Rs. 1.6 billion, showing a strong increase of 72% YoY.²

4. Dividend Yield and History

Dialog Axiata presents an attractive dividend yield, with various sources reporting figures ranging from 6.62% to 8.87%.¹⁹ Simply Wall St indicates a current dividend yield of 6.62% and projects a future yield of 6.6%, based on an annual dividend per share of LKR1.340.²⁰ TradingView reports a trailing twelve months (TTM) dividend yield of 8.87%, with the last dividend being 1.00 LKR.¹⁹ Finbox provides a dividend yield of 7.3%, calculated using a dividend per share of Rs1 and a stock price of Rs13.70.²¹

Comparing this to the Sri Lankan market, Dialog Axiata's dividend yield of 6.62% (as per Simply Wall St) surpasses the bottom 25% of dividend-paying stocks in the LK market, which average around 2.01%, and also exceeds the top 25% average of 5.57%.²⁰ Furthermore, Dialog Axiata's dividend yield is significantly higher than the average dividend yield of the Wireless Telecom industry, which stands at 3.7%.²⁰ This positions Dialog Axiata as a compelling option for investors seeking dividend income.

Looking ahead, the next dividend payment is anticipated. TradingView suggests a final dividend of 1.00 LKR per share, with an ex-dividend date of June 13th and a payment date of July 2nd, 2025.¹⁹ Similarly, Simply Wall St reports a final dividend of LKR1.340 per share, with an ex-dividend date of June 12th, 2025, and a payment date of July 1st, 2025.²⁰ The historical dividend payments of Dialog Axiata over the past decade have exhibited some volatility, but overall, there has been an increasing trend in the dividend per share.²⁰

Table 1: Dialog Axiata Dividend Yield Comparison (2025)

Metric	Value	Source
Current Dividend Yield (TTM)	8.87%	TradingView
Current Dividend Yield	6.62%	Simply Wall St
Current Dividend Yield	7.3%	Finbox
Industry Average (LK)	3.7%	Simply Wall St
LK Market Top 25% Average	5.57%	Simply Wall St

Next Dividend Per Share (Est.)	1.00 LKR	TradingView
Next Dividend Per Share (Est.)	1.340 LKR	Simply Wall St
Ex-Dividend Date	June 13th, 2025	TradingView
Ex-Dividend Date	June 12th, 2025	Simply Wall St
Payment Date	July 2nd, 2025	TradingView
Payment Date	July 1st, 2025	Simply Wall St

5. Future Growth Drivers and Opportunities

- 5.1 5G Development:**

Dialog Axiata has been at the forefront of 5G development in Sri Lanka, commencing trials in 2018 and establishing a live 5G Standalone (SA)-ready network.²⁹ The company holds the distinction of being the first telecommunications provider in South Asia to demonstrate 5G capabilities.³⁰ In a significant achievement, Dialog Axiata, in collaboration with Huawei and Samsung, reached a peak speed of 6.2Gbps on its 5G SA network using a commercial smartphone (Samsung Galaxy S25 Ultra).³⁰ This milestone represents the fastest recorded speed in Sri Lanka and highlights the transformative potential of 5.5G Ultra Advanced Technology. Currently, Dialog Axiata is offering pre-commercial 5G services ²⁶, building upon its initial fixed-wireless 5G pilot in 2018.²⁹ Independent assessments have recognized Dialog's mobile network as the leader in 5G experience, coverage, and overall performance.²

The Telecommunications Regulatory Commission of Sri Lanka (TRCSL) is actively progressing with the auctioning of 5G spectrum.²⁶ The auction is planned for the 3.5 GHz and 27 GHz frequency bands, with licenses valid for a period of ten years.²⁶ The consultation process for this auction commenced in December 2023, with a deadline for comments on December 19, 2024.²⁶ TRCSL further engaged stakeholders through a written Q&A process from April 8-22, 2025, followed by information sessions and mock auctions between April 23 and May 3, 2025.³⁵ As of late May 2025, the auction was anticipated to be held within the next two months ²⁷, with the TRCSL enlisting a consultant from the World Bank to oversee the planning of this crucial event.²⁷ While the TRCSL initially aimed for a commercial rollout of 5G services by early May 2025, the spectrum assignments were scheduled to take place starting the week of May 6, 2025.³⁵

- **5.2 Market Leadership and Recognition:**
 Dialog Axiata holds a leading position across multiple sectors within Sri Lanka's telecommunications landscape, including Mobile, Digital Pay Television, Fixed Telecommunications, and International Services.¹⁶ The company serves a substantial subscriber base of over 20 million Sri Lankans.¹⁵ Specifically, Dialog Television maintains a strong subscriber base exceeding 1.6 million as of the end of the first quarter of 2025.² This extensive reach provides a solid foundation for revenue generation and the potential to cross-sell various services. Dialog Axiata's strong brand equity is further underscored by its recognition as the 'Telecommunication Brand of the Year' for the 14th consecutive year and the 'Service Brand of the Year' for the 4th time at the SLIM-KANTAR People's Awards 2025.³ Additionally, the company's commitment to responsible business practices has been acknowledged with the 'Non-Financial Services Category' award at the ACCA Sustainability Reporting Awards 2024 for its exemplary commitment to sustainability and transparency.³
- **5.3 Airtel Lanka Acquisition:**
 The acquisition of 100% of Airtel Lanka in June 2024 through a share swap represents a significant consolidation within the Sri Lankan telecom market, reducing the number of major players to three.⁶ This strategic move has expanded Dialog Axiata's subscriber base by incorporating over 3.1 million connections from Airtel Lanka, leading to potential synergies and contributing to the observed growth in mobile revenue during the first quarter of 2025. Furthermore, the share swap resulted in Bharti Airtel becoming a significant shareholder in Dialog, holding a 10.355% stake, which aligns the interests of two major players in the telecommunications sector.⁶

6. Potential Risks and Considerations

Despite the positive financial performance on a YoY basis, Dialog Axiata experienced QoQ declines in both revenue (5%) and net profit (39%) in Q1 2025.² While the revenue decline was attributed to the strategic scaling down of the international wholesale business, the continued monitoring of these QoQ trends is important to ensure the underlying core business segments remain robust and effectively compensate for the reduced revenue. The Dialog Television segment reported a net loss of Rs. 367 million in Q1 2025.² This could indicate growing pressures within the pay TV market due to the increasing popularity of OTT streaming services and evolving consumer entertainment preferences, necessitating a potential strategic response from Dialog.

The broader Sri Lankan economic and political landscape also presents potential

challenges.² Business confidence in the country has shown signs of slipping, which could signal a less favorable environment for economic expansion.² Furthermore, the proposed mid-year electricity rate increase by the Ceylon Electricity Board (CEB) could potentially reduce disposable income for consumers, thereby impacting their spending on services such as telecommunications.² These macroeconomic factors could exert pressure on Dialog Axiata's future revenue growth and profitability.

The ongoing 5G spectrum auction process introduces another layer of uncertainty.²⁶ The TRCSL retains the right to postpone or even cancel the auction.³⁴ Additionally, there is a possibility that only two of the three anticipated participants will be successful in securing spectrum, which could affect Dialog Axiata's access to the necessary frequencies for its 5G rollout strategy.²⁷

Analyst reports from March 2025 have also indicated potential near-term earnings pressure for Dialog Axiata in Sri Lanka, citing the fragile economic recovery as a contributing factor.⁵¹ This cautious outlook from research firms highlights the need for investors to remain vigilant regarding the macroeconomic conditions in Sri Lanka and their potential impact on the company's financial performance.

7. Investment Recommendation

The analysis of Dialog Axiata's Q1 2025 financial results reveals a company demonstrating strong YoY growth in its core operational areas, including revenue, EBITDA, and NPAT.¹ This performance has been significantly bolstered by the consolidation of Airtel Lanka's business and the continued solid performance in key segments such as mobile and broadband. Dialog Axiata's established leadership position within the Sri Lankan telecommunications market and its proactive engagement in the development of 5G technology further enhance its prospects for long-term growth.¹ Moreover, the company's consistently attractive dividend yield, which surpasses both the broader Sri Lankan market and the wireless telecom industry average, presents a compelling proposition for investors seeking regular income.¹⁹

While the QoQ declines in revenue and net profit warrant attention, they are partly attributable to strategic decisions aimed at improving long-term profitability. The net loss reported by the Dialog Television segment and the potential headwinds posed by the fragile Sri Lankan economic recovery are factors that require ongoing monitoring. The uncertainty surrounding the outcome of the 5G spectrum auction also constitutes a potential risk that investors should be aware of.²

Considering the current analysis, a **Buy** recommendation is issued for Dialog Axiata stock for investors with a medium to long-term investment horizon who are also seeking dividend income. The company's strong underlying performance, dominant market position, and appealing dividend yield offer a favorable investment outlook. However, it is crucial for investors to closely monitor the evolution of the Sri Lankan economy, the performance trends within the Dialog Television segment, and the progress and results of the impending 5G spectrum auction.

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