Millicom International Cellular S.A. (TIGO)

Stay Connected, Stay Defensive



Bloomberg

Technical Outlook

TIGO is forming a flag-formation breakout. The recent pullback was healthy, backed by relatively robust volume. RSI is steadily hooking above the 50 level, indicating that momentum remains intact. As such, an upward trajectory toward our TP of USD58.4 appears probable. A drop below USD50.8 would invalidate our technical buy setup.

Trading Catalysts

- **A refuge within safety-margin plays.** Blue Owl Capital, Oracle's longtime partner, stalled funding talks for a USD10bn data centre investment, triggering sell-offs in Technology stocks amid overstretched valuations with a shift toward a more conservative risk appetite, where telco and communications sector may benefit.

- **TIGO's sustainability merits.** We like TIGO given its sustainable business operations, which stems from its subscription model. Recently, the segment has seen 14% growth, further deepening TIGO's recurring income base moving forward.

- **Strategic acquisitions fuelling growth.** TIGO recently acquired Telefonica's telecommunications operations in Ecuador for USD380m, which all in all would strengthen its footprint in South America.

Peer Comparison

Company Name	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
MILLICOM INTL	**TIGO**	**53.1**	**8.9**	**5.7**	**11.3**	**30.6**	**4.4**	**Positive bias**	**Up**
RTL GROUP	RTLL	33.7	5.2	21.5	-	9.1	7.4	Positive bias	Down
SES	SESG	5.1	2.3	-	-	-1.4	0.7	Negative bias	Down
DNXCORP	ALDNX	14.5	0.0	4.9	-	34.4	19.9	Negative bias	Down
Avg ex-MILLICOM INTL			**2.5**	**13.2**	**0.0**	**14.1**	**9.3**		

Source: Bloomberg, M+ Research

Muhammad Nabil
muhammadnabil@msec.com.my
(603) 2201 2100

Millicom International Cellular S.A.

Company profile

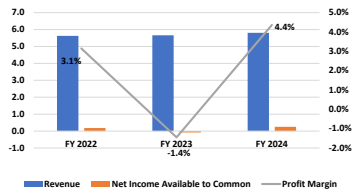
The company delivers mobile voice and data, messaging, high-speed broadband, pay-TV, and landlines. Additionally, Millicom offers B2B connectivity, cloud, cybersecurity, and managed network services, as well as digital platforms for governments and SMEs.

Technical Data

Price	53.12
R1	58.40
R2	59.40
S1	50.80
S2	49.80

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

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(a) nil.