Telecommunications

Singapore

Singapore Telecommunications (ST SP)

Investor day: Keep calm and carry on

BUY

Share Price	SGD 3.13
12m Price Target	SGD 3.45 (+15%)
Previous Price Target	*SGD 3.40*

Key takeaways: Dividend clarity, steady operations

Singtel and its associate's top management presented at the investor day. At the group level, we see the momentum as steady. We came out with a more positive view on Digital Infraco's growth potential while Bharti's strong momentum could be sustained. Telkomsel's growth revival and potential Optus penalties (linked to 2022 cyberattack) are areas of concern. All other businesses are either steady or on an improving trajectory. Potential SGD6bn in capital recycling is on target (of which SGD2-3bn could come as equity from capital partners). This, coupled with improving organic cashflows and proceeds from previous capital management initiatives could allow ST to potentially pay at the mid-higher end of its dividend guidance, translating to an attractive 6% dividend yield. Management is also looking at share buybacks/capital reduction, which would provide downside support, in our view. We raise our FY26-28 DPS by 4% and lift our SoTP-based TP to SGD3.45 on our higher Digital Infraco, Bharti, Globe and AIS NPV assumptions, partially offset by Fx. Detailed takeaway on page 6.

Areas of optimism: Digital InfraCo & Bharti

Digital Infraco business outlook is robust with Singtel targeting to double data center business EBITDA in the next 4 years. Management is also tapping GPUaaS space backed by its technology stake, Nvidia partnership and its position as national sovereign AI Cloud provider for government and large local enterprises. Bharti management is targeting India ARPU to hit INR300 from INR211 besides strong momentum in enterprise, data centers, and fixed broadband. Also, Bharti's capex has likely peaked. As such Bharti is poised for strong earnings and cash flow growth (Bharti's EPS/FCF to grow at 73%/28% CAGR over FY24-27 based on Bloomberg consensus). This could translate to dividend improvement.

Areas of concern: Telkomsel and Optus (penalties)

Telkomsel revenues had been flattish in the last 1.5 year vs. 8-13% growth for its competitors. Management noted that weak consumer spending, legacy drag and affordable broadband plans weighed on its momentum while its competitors are also very active, especially in the lower end of the market. Optus management flagged risk of potential penalties linked to the2022 cyberattack which we think Optus is unlikely to challenge. At this stage, it is unable to determine the quantum of penalties. Operationally, Optus is on a right track, helped by price increases, enterprise momentum, cost/capex reduction partially offset by cost of living pressure on consumer spending.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	14,624	14,128	14,470	14,733	14,979
EBITDA	3,686	3,597	3,781	3,973	4,148
Core net profit	2,054	2,261	2,569	3,149	3,656
Core EPS (cts)	12.4	13.7	15.6	19.1	22.1
Core EPS growth (%)	6.8	10.0	13.7	22.6	16.1
Net DPS (cts)	14.9	15.0	17.0	18.5	19.9
Core P/E (x)	19.8	18.5	20.1	16.4	14.1
P/BV (x)	1.6	1.7	2.1	2.1	2.0
Net dividend yield (%)	6.1	5.9	5.4	5.9	6.4
ROAE (%)	8.5	3.2	10.8	13.2	15.1
ROAA (%)	4.3	4.9	5.6	6.8	7.8
EV/EBITDA (x)	13.7	13.7	16.4	15.8	15.2
Net gearing (%) (incl perps)	22.9	14.6	26.9	29.4	29.9
Consensus net profit	-	-	2,580	2,985	3,368
MIBG vs. Consensus (%)	-	-	(0.4)	5.5	8.6

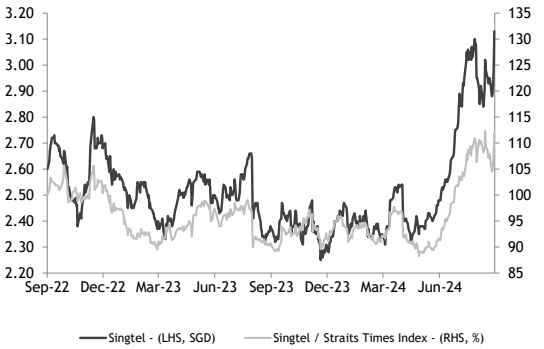
Statistics

52w high/low (SGD)	3.13/2.25
3m avg turnover (USDm)	92.1
Free float (%)	42.1
Issued shares (m)	16,515
Market capitalisation	SGD51.7B
	USD39.7B

Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co	52.0%
Central Provident Fund	4.7%
The Vanguard Group, Inc.	1.6%

Price Performance



	-1M	-3M	-12M
Absolute (%)	2	27	33
Relative to index (%)	2	23	24

Source: FactSet

Abbreviations
NCS - National Computer System (100%-owned by Singtel)
VRD - Value realization dividends

Other companies mentioned in this report
Optus: 100%-owned by Singtel
Digital Infraco - 100%-owned by Singtel
AIS (ADVANC TH, CP THB246, BUY, TP THB275)
Globe Tel (GLO PM, CP PHP2,200, BUY, TP PHP2480)
Netlink Trust (NETL SP, CP SGD0.88, BUY, TP SGD0.97)
Bharti Airtel (BHARTI IN, CP INR1490.30, Not Rated)

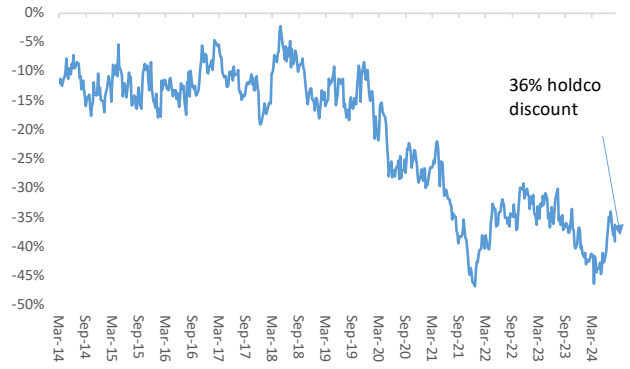
ESG@MAYBANK IBG
Tear Sheet Insert

Hussaini Saifee
hussaini.saifee@maybank.com
(65) 6231 5837

Value Proposition

- Telco conglomerate with exposure to quality telco operators in ASEAN, India and Australia.
- Potential for cost and capex optimization with peaking 5G rollout.
- Attractive dividend yield backed by healthy balance sheet and favourable capital management/asset optimization initiatives.
- Holdco discount of 36% unfair amid positive tailwinds.

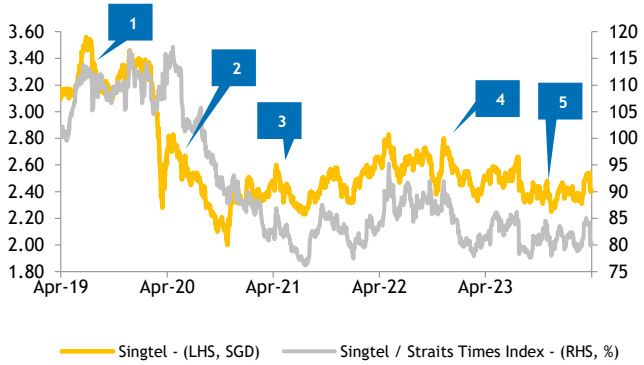
Holdco discount near 36%



Source: Company, Bloomberg, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Proposal for fourth mobile licence. Bharti's profits started to taper off.
2. Cut in final dividends to SGD5.45 cents vs. expectations of SGD10.70 cents
3. Australia wireless pricing went through industry-wide reflation.
4. Optus cyberattack.
5. Optus network outage.

Financial Metrics

- We forecast FY25-27 earnings to increase at a 16% CAGR, mainly helped by associates.
- We expect consolidated EBITDA to post a 4% CAGR over FY24-27E, helped by moderate top-line growth and cost cuts.
- We expect net debt to EBITDA, including associates, to remain healthy at <2x in FY24-26E; providing support to its DPS commitment.

Singtel SoTP

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)
SingTel Singapore Business	100.0	Singtel DCF (8.3% WACC, 0.5% TG, 0.95 beta)	14,971	0.91
Optus	100.0	Optus DCF (8.1% WACC, 0.5% TG, 0.95 beta)	8,190	0.50
Associates				
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MIBG TP	8,201	0.50
Bharti Airtel (India)	29.0	Market Cap	34,292	2.08
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	7,313	0.44
Globe (Philippines)	46.9	DCF (5.7% WACC, 1% LTG, 0.7 beta)	4,305	0.26
Intouch (Thailand)	21.1	Based on AIS TP	2,418	0.15
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	937	0.06
SingPost (Singapore)	21.7	Market Cap	205	0.01
Associates Sub Total			57,671	3.49
Holdco discount		25% discount		-1.23
(Less) Consol Net Debt			-3,644	-0.22
Total Equity Value				3.45

Source: Company, Bloomberg, Maybank IBG Research

Swing Factors

Upside

- Potential rejig in Optus leading to RoIC and FCF improvement.
- Stronger-than-expected ARPU growth due to easing in price competition in markets where Singtel is present.
- Better-than-expected execution in meeting targeted cost savings.

Downside

- Delays in Optus rejig and potential fines levied on Optus due to network outage.
- Intensifying price competition in Singtel exposed markets.
- FX headwinds impacting Optus and associates.

hussaini.saifee@maybank.com

ESG@MAYBANK IBG

	Quantitative Parameters (Score: 88)					
	Particulars	Unit	2020	2021	2022	Starhub (STH SP, FY22)
E	Scope 1 GHG emissions	m tCO2e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO2e	1.29	1.33	1.33	0.47
	Total	m tCO2e	7.02	7.10	7.00	2.43
	Scope 3 GHG emissions	m tCO2e	N/A	3.06	3.27	N/A
	Total	m tCO2e	7.02	10.16	10.27	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	0.68	0.66	0.67	0.63
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O_2 demand)	tonnes	153.7	177.8	171.4	22.7
	Hazardous waste 3R rate	%	70%	85%	75%	98%
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A
	NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A
S	% of women in workforce	%	35.4%	54.8%	54.4%	42%
	% of women in management roles	%	20%	28%	32%	20%
	Lost time injury frequency rate	number	0.4	0.4	0.3	3
G	Group CEO salary as % of net profit	%	0.43%	0.43%	0.18%	0.18%
	Top 10 employees salary as % of profit	%	1.11%	2.97%	0.71%	1.2%
	Independent director on board	%	70%	83%	85%	54%
	Women directors on board	%	40%	25%	31%	23%

Qualitative Parameters (Score: 83)

a) Is there an ESG policy in place and is there a standalone ESG Committee or is it part of the Risk committee?

Yes, the group has established a Board Sustainability Committee chaired by the CEO. This is supported by the Group Sustainability Council comprising of pillar heads. There are KPIs, business objectives, governance enablers and risks for each of the segments.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the TCFD framework for ESG reporting?

Yes

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes, Singtel has developed full Scope 3 indirect GHG emissions inventory and baseline for operations in Singapore and Australia.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Singtel has various carbon-mitigation initiatives, such as replacing chillers, replacing UPS and converting to energy efficient mobile base stations in Singapore.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

Target (Score: 80)		
Particulars	**Target**	**Achieved**
Singtel Group Scope 1 and 2 to reduce by 25% by 2025	25%	3.3%
Scope 3 target to reduce 30% by 2030	30%	Not disc.
Obtained a CDP rating of A-	A-	A-
Zero fatality and well-being score above 80%	80%	82%
One million digitally enabled persons and SMEs by 2025	1,000,000	740,000
Impact		
NA		
Overall Score: 85		
As per our ESG matrix SingTel (ST SP) has an overall score of 85		

ESG score	Weights	Scores	Final Score
Quantitative	50%	88	44
Qualitative	25%	83	21
Target	25%	80	20
Total			**85**

As per our ESG assessment, Singtel displays a very high degree of transparency in its ESG disclosures. It is the only one amongst its peers that has a high level of ESG quantitative targets. While we note some work is being carried out to reduce Scope 3 financed emissions, we believe further actions are required to meet the 2030 target. Its overall ESG score is 85, which makes its ESG rating above average in our view (average ESG rating = 50).

Group level – Capital recycling and dividend clarity

Management reiterated its SGD6bn in asset recycling target over the medium term. Of this, SGD2-3bn could come as equity from capital partners with the remainder likely to come from potential small sales of stakes in its associates.

We see Bharti as a primary candidate for potential stake reduction given its elevated valuations (13x EV/EBITDA, ~2x of Singtel's current trading multiple). We think, a potential equalization of Singtel's current stake in Bharti at 29% to that of the Bharti's promoter family at ~25% remains a potential target. At current Bharti share price, this translate to a potential capital recycling of SGD5.8bn.

Potential 9% stake divestment in the Newco (post amalgamation of Gulf Energy and Intouch) also remains a capital recycling target in our view. We estimate this could help to raise SGD2.0-2.5bn in cash.

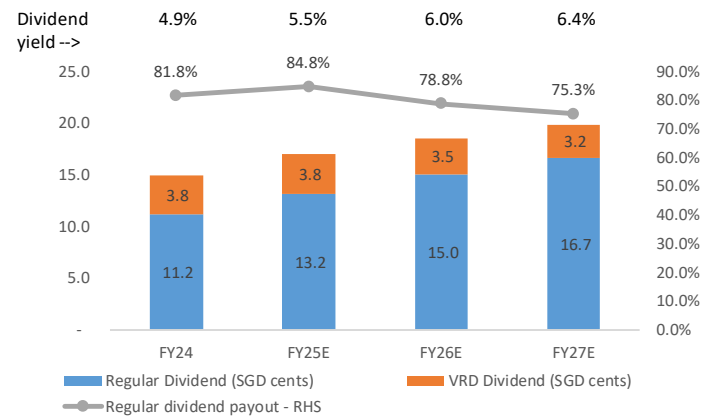
Within the core business, we see potential for capital injection (likely by PE/infra funds) in its Digital Infraco business, NCS, real estate monetization (ala Comcenter redevelopment) as the potential area of capital recycling. On the potential for an Optus stake sale, we don't see it as a priority area with Singtel looking to first improve its operating momentum and RoIC.

Its balance sheet leverage is at a comfortable 1.5x FY25 net debt to EBITDA (including the Optus and Singapore spectrum outgo).

On the back of strong balance sheet and capital recycling initiatives, we think Singtel is in a comfortable position to pay at mid-higher end of its dividend payout guidance (regular dividend at 70-90% of core earnings + SGD3-6 cents in value realization dividends). On top, the company has also indicated for potential share buybacks/capital recycling which in our view provides downside support.

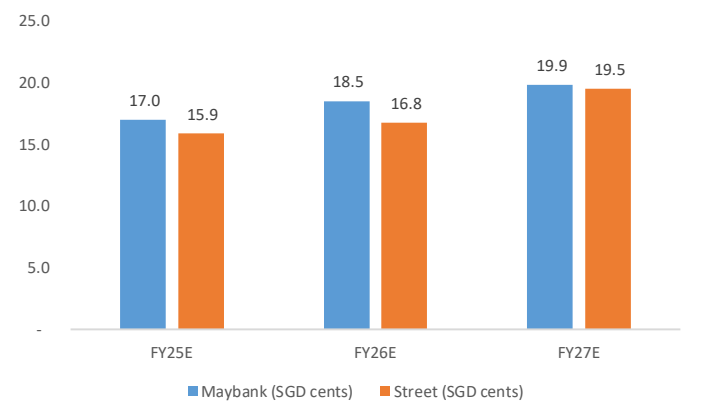
We raise our DPS estimates by 4% for FY24-26. Our DPS estimates are based on 73-83% regular dividend payout and VRD of SGD3.2-3.8 cents. These translate to a dividend yield of 6%. Maybank DPS estimates are 2-10% ahead of street.

Fig 1: Singtel's dividend and yield expectations



Source: Maybank IBG Research, Company

Fig 2: Singtel dividend - Maybank vs. street expectations



Source: Maybank IBG Research, Company, Bloomberg

Optus – Competitive stability and cost rationalization; Keep an eye on potential penalty payments

Competition is relatively rational within the MNO space (mid-higher end of the market) with Optus able to pass on the recent price increases to 65% of its base. It expects a healthy 60-65% pass-through of the increase in ARPU to EBITDA.

Management noted that cost of living pressure is high in Australia and the government takes note of this. Within that context, potential for further price increases is likely to be tough. Pass-through of previous price increases and potential repricing of the remaining 35% base should help growth in the rest of the year.

Enterprise is turning around healthily with it moving away from large/bespoke accounts and focussing on low/mid-market and mobile first projects. Optus won a major account with Services Australia and expects a few more big wins in the coming quarters.

Cost remains a key focus area for Optus. Company has already cut 12% of the workforce and expects to cut another 4-5% in the coming months. Capex is on a downtrend and likely to hit 15% of capex to sales by FY26/27 (from 20% in FY24). With these efforts, Optus expects to hit RoIC of ~6% in the next 4-5years.

Potential penalties from the 2022 cyber attack incident remain a risk. Optus noted that it is in the process of rebuilding its brand post the cyber attack incident and network outage incident of 2023. If the penalty is imposed, we think Optus will likely pay and carry on rather than drag it legally. At this stage, it is unable to determine the quantum of penalties.

Digital Infraco – The next growth engine

Digital InfraCo division (which houses data center and AI linked businesses) is on a path to emerge as a next growth engine, in our view. It is aiming to tap opportunities across the computing/AI space helped by its connectivity infrastructure, data centres, GPUaaS and cloud orchestration.

In the data center space, it is in the process of increasing its data center capacities from ~60MW currently to >400MW over the medium term. On the back of new capacity additions, pre-sales and customer demand visibility, it aims to double the data center EBITDA by FY28.

On top, Digital InfraCo is looking to play a role in the AI wave. Management noted that while US and China are the markets where most of the AI models are trained, it does see Singapore to also see AI model training demand from certain sensitive areas like government and healthcare-related segments.

Singtel Singapore and NCS – a steady improvement

Singtel Singapore. Singtel's mobile market share is on an uptrend which was helped by stronger roaming recovery. Roaming recovery has likely peaked and as such may not be a tailwind going forward. Singapore mobile space is ripe for consolidation, however, Singtel is unlikely to participate given its scale. As such visibility on the timing of consolidation remains limited.

NCS. NCS 1QFY25 revenue growth was mainly from government-linked services. As such, the company sees a decent traction across divisions (government and enterprises). With major acquisitions and linked integration behind us, management expects to see steady EBITDA margin improvement. Management sees steady state NCS margins at ~13% vs. 9.4% in FY24, suggesting room for improvement.

Associates – 3 of 4 on a strong footing

Bharti Airtel. Firing on multiple cylinders

Singtel sees room for ARPUs to increase to INR300 (from INR211 in 1QFY25). Competition remains benign. Management sees an equally good outcome of further industry consolidation (in the event a weak operator collapse) or competitive rationality (in the event the weak operator survives through various price increase initiatives). Management see potential to increase postpaid base to 80m from the current 25m based on its proprietary credit scoring. In the broadband space, management sees potential for 100-120m viable homes that can take a fixed broadband connection vs. the current industry size of 40-45m. Company is seeing equally strong momentum in enterprise and data center space.

AIS. Competitive rationality. Watch for dividend upside

The No.2 player Thailand telco space remains highly rational although weak macro remains a concern. In the fixed broadband space, it is mostly selling packages in the THB599 range (previously THB399 range) which in turn opens room for potential ARPU lift. Management noted that it is comfortable with leverage levels at ~2.5x net debt to EBITDA (2Q 2024 leverage already at 2.5x). As such, this creates room for higher payouts. Management indicated that the decision on this will only be taken post CY25 results.

Globe Tel: Firm mobile. Potential fixed turnaround. Limited clarity on Mynt IPO

Globe also remains on a firm footing. 1H mobile revenue growth at 7% YoY was ahead of its competitor. Management sees competition remaining highly rational with even a third player raising pricing. It sees room for further price increases in the market as the last few price uptweaks were not broad based. Fixed broadband which was on a downward trend (owing to fixed wireless drag) is likely to go back to a growth phase starting 2H24. Management noted that it is deliberately slow in terms of adding prepaid fixed customers as it only wants to acquire quality subs.

GCash/Mynt is on a strong footing with 97m registered customers. Management noted that absence of digital banking license is not a hindrance with the company using recently raised capital and its partner banks on its platform to drive the lending business. It noted that deposits with competing digital banks in Philippines is a negative drag (as they are offering higher rates) and as such the absence of a deposit franchise is not a disadvantage.

Mynt is push button ready for IPO. However, management sees local market liquidity as not conducive for the listing. It is also not looking for a potential US listing.

Telkomsel: Growth challenges

Telkomsel revenues had been flattish in the last 1.5 year vs. 8-13% growth for its competitors. Management noted that weak consumer spending, legacy drag and affordable broadband plans weighed on its momentum while its competitors are also very active, especially at the lower end of the market.

Reiterate Buy; Raise TP

We raise our FY26-28 DPS by 4% and raise our SoTP-based TP to SGD3.45 on our higher digital Infraco, Bharti, Globe and AIS NPV assumptions, partially offset by Fx.

Reiterate Buy. We see the 36% holdco discount as unjustified in light of Singtel's improving momentum and dividend clarity.

Fig 3: Singtel SoTP

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)
SingTel Singapore Business	100.0	Singtel DCF (8.3% WACC, 0.5% TG, 0.95 beta)	14,971	0.91
Optus	100.0	Optus DCF (8.1% WACC, 0.5% TG, 0.95 beta)	8,190	0.50
Associates				
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MIBG TP	8,201	0.50
Bharti Airtel (India)	29.0	Market Cap	34,292	2.08
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	7,313	0.44
Globe (Philippines)	46.9	DCF (5.7% WACC, 1% LTG, 0.7 beta)	4,305	0.26
Intouch (Thailand)	21.1	Based on AIS TP	2,418	0.15
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	937	0.06
SingPost (Singapore)	21.7	Market Cap	205	0.01
Associates Sub Total			**57,671**	**3.49**
Holdco discount		25% discount		**-1.23**
(Less) Consol Net Debt			-3,644	-0.22
Total Equity Value				**3.45**

Source: Maybank IBG Research, Bloomberg

Fig 4: Singtel earnings revision summary

SGD mn	New			Old			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	14,470	14,733	14,979	14,470	14,717	14,939	0.0%	0.1%	0.3%
EBITDA	3,781	3,973	4,148	3,781	3,965	4,126	0.0%	0.2%	0.5%
Margins	26%	27%	28%	26%	27%	28%			
Associates	2,821	3,609	4,233	2,862	3,679	4,325	-1.5%	-1.9%	-2.1%
Underlying NPAT	**2,569**	**3,149**	**3,656**	**2,600**	**3,199**	**3,722**	-1.2%	-1.6%	-1.8%
Reported NPAT	**2,569**	**3,149**	**3,656**	**2,600**	**3,199**	**3,722**	-1.2%	-1.6%	-1.8%
SoTP		**3.45**			**3.40**			**1.3%**	
DPS (SGD cents)	17.0	18.5	19.9	16.4	17.9	19.2	3.8%	3.6%	3.5%

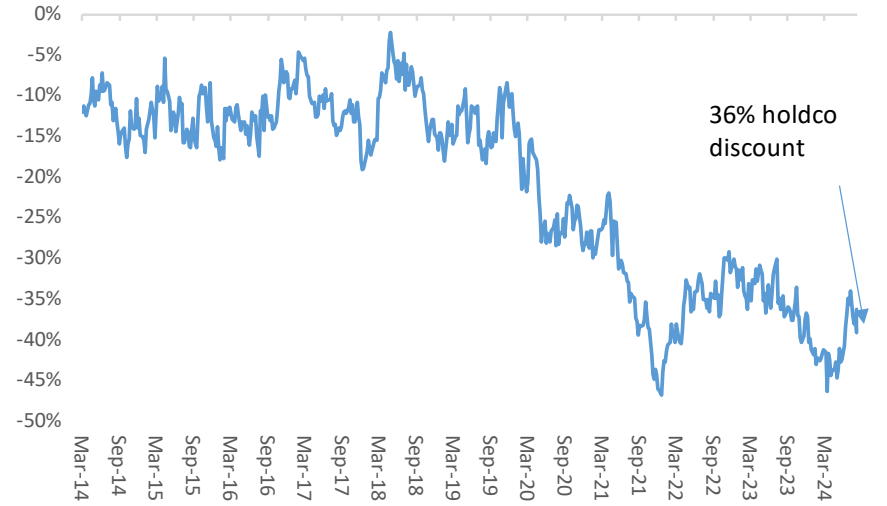
Source: Maybank IBG Research

Fig 5: Maybank vs. street estimates

	Maybank			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	14,470	14,733	14,979	14,433	14,846	15,198	0%	-1%	-1%
EBITDA	3,781	3,973	4,148	3,814	4,025	4,180	-1%	-1%	-1%
Margins	26%	27%	28%	26%	27%	28%			
Underlying NPAT	2,569	3,149	3,656	2,625	3,151	3,429	-2%	0%	7%

Source: Maybank IBG Research, Bloomberg

Fig 6: Holding company discount discount



Source: Maybank IBG Research, Bloomberg

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	19.2	50.6	20.1	16.4	14.1
Core P/E (x)	19.8	18.5	20.1	16.4	14.1
P/BV (x)	1.6	1.7	2.1	2.1	2.0
P/NTA (x)	2.7	2.5	3.4	3.2	3.1
Net dividend yield (%)	6.1	5.9	5.4	5.9	6.4
FCF yield (%)	6.9	2.8	5.0	8.0	10.1
EV/EBITDA (x)	13.7	13.7	16.4	15.8	15.2
EV/EBIT (x)	45.5	42.8	49.2	44.8	40.7
INCOME STATEMENT (SGD m)					
Revenue	14,624.0	14,128.0	14,470.0	14,733.0	14,979.4
EBITDA	3,685.9	3,597.0	3,781.0	3,972.7	4,148.2
Depreciation	(2,262.0)	(2,163.0)	(2,077.2)	(2,116.2)	(2,147.3)
Amortisation	(312.0)	(281.0)	(440.7)	(457.5)	(457.5)
EBIT	1,111.9	1,153.0	1,263.1	1,398.9	1,543.3
Net interest income /(exp)	(359.0)	(303.0)	(338.6)	(393.7)	(405.7)
Associates & JV	2,287.0	2,338.0	2,820.8	3,609.1	4,232.7
Exceptionals	171.5	(1,466.0)	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	3,211.4	1,722.0	3,745.3	4,614.3	5,370.3
Income tax	(978.0)	(918.5)	(1,165.6)	(1,452.6)	(1,698.8)
Minorities	(8.0)	(9.0)	(10.6)	(13.0)	(15.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,225.4	794.5	2,569.1	3,148.7	3,656.4
Core net profit	2,053.9	2,260.5	2,569.1	3,148.7	3,656.4
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	1,667.9	4,605.0	1,562.3	1,371.4	1,606.5
Accounts receivable	5,012.8	5,006.0	4,982.5	4,925.7	4,858.3
Inventory	346.2	301.0	308.3	313.9	319.1
Property, Plant & Equip (net)	10,384.6	10,047.0	11,207.8	11,709.4	11,879.8
Intangible assets	10,989.5	8,227.0	9,483.0	9,025.5	8,567.9
Investment in Associates & JVs	11,788.1	12,758.0	13,342.0	14,296.6	15,439.7
Other assets	6,340.9	5,254.0	5,101.1	4,982.0	4,892.8
Total assets	**46,530.0**	**46,198.0**	**45,987.0**	**46,624.5**	**47,564.2**
ST interest bearing debt	471.1	24.0	24.0	24.0	24.0
Accounts payable	5,309.9	5,406.0	5,487.1	5,523.7	5,560.1
LT interest bearing debt	7,142.4	8,225.0	8,225.0	8,725.0	9,225.0
Other liabilities	7,592.0	7,578.0	7,414.0	7,287.0	7,190.0
Total Liabilities	**20,515.7**	**21,233.0**	**21,150.3**	**21,559.5**	**21,998.9**
Shareholders Equity	26,005.3	24,928.0	24,789.1	25,004.4	25,489.5
Minority Interest	9.0	37.0	47.6	60.6	75.8
Total shareholder equity	**26,014.3**	**24,965.0**	**24,836.6**	**25,065.0**	**25,565.2**
Total liabilities and equity	**46,530.0**	**46,198.0**	**45,987.0**	**46,624.5**	**47,564.2**
CASH FLOW (SGD m)					
Pretax profit	3,211.4	1,722.0	3,745.3	4,614.3	5,370.3
Depreciation & amortisation	2,574.0	2,444.0	2,517.9	2,573.8	2,604.9
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	5,785.4	4,166.0	6,263.2	7,188.0	7,975.2
Capex	(2,162.0)	(2,150.0)	(2,784.1)	(2,190.3)	(1,910.7)
Free cash flow	2,799.4	1,182.0	2,586.4	4,128.7	5,203.3
Dividends paid	(1,965.0)	(2,146.0)	(2,708.1)	(2,933.4)	(3,171.3)
Equity raised / (purchased)	(37.0)	(33.0)	0.0	0.0	0.0
Change in Debt	(208.0)	1,080.0	0.0	500.0	500.0
Other invest/financing cash flow	(871.0)	1,503.0	(2,489.3)	(821.3)	(812.8)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	542.4	2,420.0	(1,718.2)	1,743.0	2,580.5

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.7)	(3.4)	2.4	1.8	1.7
EBITDA growth	(2.2)	(2.4)	5.1	5.1	4.4
EBIT growth	6.4	3.7	9.6	10.8	10.3
Pretax growth	11.0	(46.4)	117.5	23.2	16.4
Reported net profit growth	14.2	(64.3)	223.4	22.6	16.1
Core net profit growth	6.8	10.1	13.7	22.6	16.1
Profitability ratios (%)					
EBITDA margin	25.2	25.5	26.1	27.0	27.7
EBIT margin	7.6	8.2	8.7	9.5	10.3
Pretax profit margin	22.0	12.2	25.9	31.3	35.9
Payout ratio	110.5	nm	109.3	97.2	89.8
DuPont analysis					
Net profit margin (%)	15.2	5.6	17.8	21.4	24.4
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.8	1.9	1.9	1.9	1.9
ROAE (%)	8.5	3.2	10.8	13.2	15.1
ROAA (%)	4.3	4.9	5.6	6.8	7.8
Liquidity & Efficiency					
Cash conversion cycle	(43.1)	(44.5)	(48.9)	(52.7)	(56.1)
Days receivable outstanding	126.3	127.6	124.3	121.1	117.6
Days inventory outstanding	10.1	11.1	10.3	10.4	10.5
Days payables outstanding	179.5	183.2	183.4	184.2	184.2
Dividend cover (x)	0.9	0.3	0.9	1.0	1.1
Current ratio (x)	1.0	1.4	0.9	0.9	0.9
Leverage & Expense Analysis					
Asset/Liability (x)	2.3	2.2	2.2	2.2	2.2
Net gearing (%) (incl perps)	22.9	14.6	26.9	29.4	29.9
Net gearing (%) (excl. perps)	22.9	14.6	26.9	29.4	29.9
Net interest cover (x)	3.1	3.8	3.7	3.6	3.8
Debt/EBITDA (x)	2.1	2.3	2.2	2.2	2.2
Capex/revenue (%)	14.8	15.2	19.2	14.9	12.8
Net debt/ (net cash)	5,945.6	3,644.0	6,686.7	7,377.6	7,642.5

Source: Company; Maybank IBG Research

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_ilias@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

Dr Zamros DZULKAFLI
Malaysia | Philippines
(603) 2082 6818
zamros.d@maybank-ib.com

Erica TAY
China | Thailand
(65) 6231 5844
erica.tay@maybank.com

Brian LEE Shun Rong
Indonesia | Singapore | Vietnam
(65) 6231 5846
brian.lee1@maybank.com

Fatin Nabila MOHD ZAINI
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuhuong@maybank.com

LEE Jia Yu
(65) 6231 5843
jiayu.lee@maybank.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com

Fiona LIM
(65) 6320 1374
fionalim@maybank.com

Alan LAU, CFA
(65) 6320 1378
alanlau@maybank.com

Shaun LIM
(65) 6320 1371
shaunlim@maybank.com

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, FCA
Head of Fixed Income
(65) 6231 5831
winsonphoon@maybank.com

SE THO Mun Yi, CFA
(603) 2074 7606
munyi.st@maybank-ib.com

PORTFOLIO STRATEGY

ONG Seng Yeow
(65) 6231 5839
ongsengyeow@maybank.com

MIBG SUSTAINABILITY RESEARCH

Jigar SHAH
Head of Sustainability Research
(91) 22 4223 2632
jigars@maybank.com

Neerav DALAL
(91) 22 4223 2606
neerav@maybank.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

MALAYSIA

WONG Chew Hann, CA *Head of Research*
(603) 2297 8686
wchewh@maybank-ib.com
• Equity Strategy
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Anand PATHMAKANTHAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Equity Strategy

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

ONG Chee Ting, CA
(603) 2297 8678
ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916
samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690
chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679
weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687
jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Nur Farah SYIFAA
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Renewable Energy • REITs

LOH Yan Jin
(603) 2297 8687
lohyanjin.loh@maybank-ib.com
• Ports • Automotive • Technology (EMS)

Jeremie YAP
(603) 2297 8688
jeremie.yap@maybank-ib.com
• Oil & Gas • Petrochemicals

Nur Natasha ARIZA
(603) 2297 8691
natashaariza.aizarizal@maybank-ib.com
• Healthcare

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Technology (Semicon & Software)

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858
szechiah.t@maybank-ib.com
• Retail Research

Amirah AZMI
(603) 2082 8769
amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840
thilanw@maybank.com
• Strategy • Consumer
• Banking & Finance - Regional

Eric ONG
(65) 6231 5849
ericong@maybank.com
• Healthcare • Transport • SMIDs

LI Jialin
(65) 6231 5845
jialin.li@maybank.com
• REITs

Jarick SEET
(65) 6231 5848
jarick.seet@maybank.com
• Technology

Krishna GUHA
(65) 6231 5842
krishna.guha@maybank.com
• REITs • Industrials

Hussaini SAIFEE
(65) 6231 5837
hussaini.saifee@maybank.com
• Telcos • Internet

PHILIPPINES

Kervin Laurence SISAYAN *Head of Research*
(63) 2 5322 5005
kervin.sisayan@maybank.com
• Strategy • Banking & Finance

Daphne SZE
(63) 2 5322 5008
daphne.sze@maybank.com
• Consumer

Raffy MENDOZA
(63) 2 5322 5010
joserafael.mendoza@maybank.com
• Property • REITs • Gaming

Michel ALONSO
(63) 2 5322 5007
michelxavier.alonso@maybank.com
• Conglomerates

Germaine GUINTO
(63) 2 5322 5006
germaine.guinto@maybank.com
• Utilities

THAILAND

Chak REUNGSINPINYA *Head of Research*
(66) 2658 5000 ext 1399
chak.reungsinpinya@maybank.com
• Strategy • Energy

Jesada TECHAHUSDIN, CFA
(66) 2658 5000 ext 1395
jesada.t@maybank.com
• Banking & Finance

Wasu MATTANAPOTCHANART
(66) 2658 5000 ext 1392
wasu.m@maybank.com
• Telcos • Technology • REITs • Property
• Consumer Discretionary

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Natchaphon RODJANAROWAN
(66) 2658 5000 ext 1393
natchaphon.rodjanarowan@maybank.com
• Utilities

Boonyakorn AMORNSANK
(66) 2658 5000 ext 1394
boonyakorn.amornsank@maybank.com
• Services

Nontapat SAHAKITPINYO
(66) 2658 5000 ext 2352
nontapat.sahakitpinyo@maybank.com
• Healthcare

INDONESIA

Jeffrosenberg CHENLIM *Head of Research*
(62) 21 8066 8680
jeffrosenberg.lim@maybank.com
• Strategy • Banking & Finance • Property

Willy GOUTAMA
(62) 21 8066 8688
willy.goutama@maybank.com
• Consumer

Etta Rusdiana PUTRA
(62) 21 8066 8683
etta.putra@maybank.com
• Telcos • Internet • Construction

William JEFFERSON
(62) 21 8066 8687
william.jefferson@maybank.com
• Property • Materials

Paulina MARGARETA
(62) 21 8066 8690
paulina.tjoa@maybank.com
• Autos

Jocelyn SANTOSO
(62) 21 8066 8689
jocelyn.santoso@maybank.com
• Consumer

Hasan BARAKWAN
(62) 21 8066 2694
hasan.barakwan@maybank.com
• Metals & Mining

Satriawan HARYONO, CEWA, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Strategy • Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer Discretionary

Tran Thi Thanh Nhan
(84 28) 44 555 888 ext 8088
nhan.tran@maybank.com
• Consumer Staples

Nguyen Le Tuan Loi
(84 28) 44 555 888 ext 8182
loi.nguyen@maybank.com
• Property

Nguyen Thanh Hai
(84 28) 44 555 888 ext 8081
thanhhai.nguyen@maybank.com
• Industrials

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Retail Research

APPENDIX I: TERMS FOR PROVISION OF REPORT, DISCLAIMERS AND DISCLOSURES

DISCLAIMERS

This research report is prepared for general circulation and for information purposes only and under no circumstances should it be considered or intended as an offer to sell or a solicitation of an offer to buy the securities referred to herein. Investors should note that values of such securities, if any, may fluctuate and that each security's price or value may rise or fall. Opinions or recommendations contained herein are in form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from the relevant jurisdiction's stock exchange in the equity analysis. Accordingly, investors' returns may be less than the original sum invested. Past performance is not necessarily a guide to future performance. This report is not intended to provide personal investment advice and does not take into account the specific investment objectives, the financial situation and the particular needs of persons who may receive or read this report. Investors should therefore seek financial, legal and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

The information contained herein has been obtained from sources believed to be reliable but such sources have not been independently verified by Maybank Investment Bank Berhad, its subsidiary and affiliates (collectively, "Maybank IBG") and consequently no representation is made as to the accuracy or completeness of this report by Maybank IBG and it should not be relied upon as such. Accordingly, Maybank IBG and its officers, directors, associates, connected parties and/or employees (collectively, "Representatives") shall not be liable for any direct, indirect or consequential losses or damages that may arise from the use or reliance of this report. Any information, opinions or recommendations contained herein are subject to change at any time, without prior notice.

This report may contain forward looking statements which are often but not always identified by the use of words such as "anticipate", "believe", "estimate", "intend", "plan", "expect", "forecast", "predict" and "project" and statements that an event or result "may", "will", "can", "should", "could" or "might" occur or be achieved and other similar expressions. Such forward looking statements are based on assumptions made and information currently available to us and are subject to certain risks and uncertainties that could cause the actual results to differ materially from those expressed in any forward looking statements. Readers are cautioned not to place undue relevance on these forward-looking statements. Maybank IBG expressly disclaims any obligation to update or revise any such forward looking statements to reflect new information, events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

Maybank IBG and its officers, directors and employees, including persons involved in the preparation or issuance of this report, may, to the extent permitted by law, from time to time participate or invest in financing transactions with the issuer(s) of the securities mentioned in this report, perform services for or solicit business from such issuers, and/or have a position or holding, or other material interest, or effect transactions, in such securities or options thereon, or other investments related thereto. In addition, it may make markets in the securities mentioned in the material presented in this report. One or more directors, officers and/or employees of Maybank IBG may be a director of the issuers of the securities mentioned in this report to the extent permitted by law.

This report is prepared for the use of Maybank IBG's clients and may not be reproduced, altered in any way, transmitted to, copied or distributed to any other party in whole or in part in any form or manner without the prior express written consent of Maybank IBG and Maybank IBG and its Representatives accepts no liability whatsoever for the actions of third parties in this respect.

This report is not directed to or intended for distribution to or use by any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. This report is for distribution only under such circumstances as may be permitted by applicable law. The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Without prejudice to the foregoing, the reader is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

Malaysia

Opinions or recommendations contained herein are in the form of technical ratings and fundamental ratings. Technical ratings may differ from fundamental ratings as technical valuations apply different methodologies and are purely based on price and volume-related information extracted from Bursa Malaysia Securities Berhad in the equity analysis.

Singapore

This report has been produced as of the date hereof and the information herein may be subject to change. Maybank Research Pte. Ltd. ("MRPL") in Singapore has no obligation to update such information for any recipient. For distribution in Singapore, recipients of this report are to contact MRPL in Singapore in respect of any matters arising from, or in connection with, this report. If the recipient of this report is not an accredited investor, expert investor or institutional investor (as defined under Section 4A of the Singapore Securities and Futures Act 2001), MRPL shall be legally liable for the contents of this report.

Thailand

Except as specifically permitted, no part of this presentation may be reproduced or distributed in any manner without the prior written permission of Maybank Securities (Thailand) Public Company Limited. Maybank Securities (Thailand) Public Company Limited ("MST") accepts no liability whatsoever for the actions of third parties in this respect.

Due to different characteristics, objectives and strategies of institutional and retail investors, the research products of MST Institutional and Retail Research departments may differ in either recommendation or target price, or both. MST reserves the rights to disseminate MST Retail Research reports to institutional investors who have requested to receive it. If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST Retail Research are first produced in Thai and there is a time lag in the release of the translated English version.

The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an evaluation of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey may be changed after that date. MST does not confirm nor certify the accuracy of such survey result.

The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by Thaipat Institute, is made in order to comply with the policy and sustainable development plan for the listed companies of the Office of the Securities and Exchange Commission. Thaipat Institute made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of Thaipat Institute that is a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, MST does not confirm, verify, or certify the accuracy and completeness of the assessment result.

US

This third-party research report is distributed in the United States ("US") to Major US Institutional Investors (as defined in Rule 15a-6 under the Securities Exchange Act of 1934, as amended) only by Wedbush Securities Inc. ("Wedbush"), a broker-dealer registered in the US (registered under Section 15 of the Securities Exchange Act of 1934, as amended). All responsibility for the distribution of this report by Wedbush in the US shall be borne by Wedbush. This report is not directed at you if Wedbush is prohibited or restricted by any legislation or regulation in any jurisdiction from making it available to you. You should satisfy yourself before reading it that Wedbush is permitted to provide research material concerning investments to you under relevant legislation and regulations. All U.S. persons receiving and/or accessing this report and wishing to effect transactions in any security mentioned within must do so with: Wedbush Securities Inc. 1000 Wilshire Blvd, Los Angeles, California 90017, +1 (646) 604-4232 and not with the issuer of this report.

UK

This document is being distributed by Maybank Securities (London) Ltd ("MSUK") which is authorized and regulated, by the Financial Conduct Authority and is for Informational Purposes only. This document is not intended for distribution to anyone defined as a Retail Client under the Financial Services and Markets Act 2000 within the UK. Any inclusion of a third party link is for the recipients convenience only, and that the firm does not take any responsibility for its comments or accuracy, and that access to such links is at the individuals own risk. Nothing in this report should be considered as constituting legal, accounting or tax advice, and that for accurate guidance recipients should consult with their own independent tax advisers.

DISCLOSURES

Legal Entities Disclosures

Malaysia: This report is issued and distributed in Malaysia by Maybank Investment Bank Berhad (15938- H) which is a Participating Organization of Bursa Malaysia Berhad and a holder of Capital Markets and Services License issued by the Securities Commission in Malaysia. **Singapore:** This report is distributed in Singapore by MRPL (Co. Reg No 198700034E) which is regulated by the Monetary Authority of Singapore. **Indonesia:** PT Maybank Sekuritas Indonesia ("PTMSI") (Reg. No. KEP-251/PM/1992) is a member of the Indonesia Stock Exchange and is regulated by the Financial Services Authority (Indonesia). **Thailand:** MST (Reg. No.0107545000314) is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission. **Philippines:** Maybank Securities Inc (Reg. No.01-2004-00019) is a member of the Philippines Stock Exchange and is regulated by the Securities and Exchange Commission. **Vietnam:** Maybank Securities Limited (License Number: 117/GP-UBCK) is licensed under the State Securities Commission of Vietnam. **Hong Kong:** MIB Securities (Hong Kong) Limited (Central Entity No AAD284) is regulated by the Securities and Futures Commission. **India:** MIB Securities India Private Limited ("MIBSI") is a participant of the National Stock Exchange of India Limited and the Bombay Stock Exchange and is regulated by Securities and Exchange Board of India ("SEBI") (Reg. No. INZ000010538). MIBSI is also registered with SEBI as Category 1 Merchant Banker (Reg. No. INM 000011708) and as Research Analyst (Reg No: INH000000057). **UK:** Maybank Securities (London) Ltd (Reg No 2377538) is authorized and regulated by the Financial Conduct Authority.

Disclosure of Interest

Malaysia: Maybank IBG and its Representatives may from time to time have positions or be materially interested in the securities referred to herein and may further act as market maker or may have assumed an underwriting commitment or deal with such securities and may also perform or seek to perform investment banking services, advisory and other services for or relating to those companies.

Singapore: As of 2 September 2024, Maybank Research Pte. Ltd. and the covering analyst do not have any interest in any companies recommended in this research report.

Thailand: MST may have a business relationship with or may possibly be an issuer of derivative warrants on the securities /companies mentioned in the research report. Therefore, Investors should exercise their own judgment before making any investment decisions. MST, its associates, directors, connected parties and/or employees may from time to time have interests and/or underwriting commitments in the securities mentioned in this report.

Hong Kong: As of 2 September 2024, MIB Securities (Hong Kong) Limited and the authoring analyst do not have any interest in any companies recommended in this research report.

India: As of 2 September 2024, and at the end of the month immediately preceding the date of publication of the research report, MIBSI, authoring analyst or their associate / relative does not hold any financial interest or any actual or beneficial ownership in any shares or having any conflict of interest in the subject companies except as otherwise disclosed in the research report.

In the past twelve months MIBSI and authoring analyst or their associate did not receive any compensation or other benefits from the subject companies or third party in connection with the research report on any account what so ever except as otherwise disclosed in the research report.

Maybank IBG may have, within the last three years, served as manager or co-manager of a public offering of securities for, or currently may make a primary market in issues of, any or all of the entities mentioned in this report or may be providing, or have provided within the previous 12 months, significant advice or investment services in relation to the investment concerned or a related investment and may receive compensation for the services provided from the companies covered in this report.

OTHERS

Analyst Certification of Independence

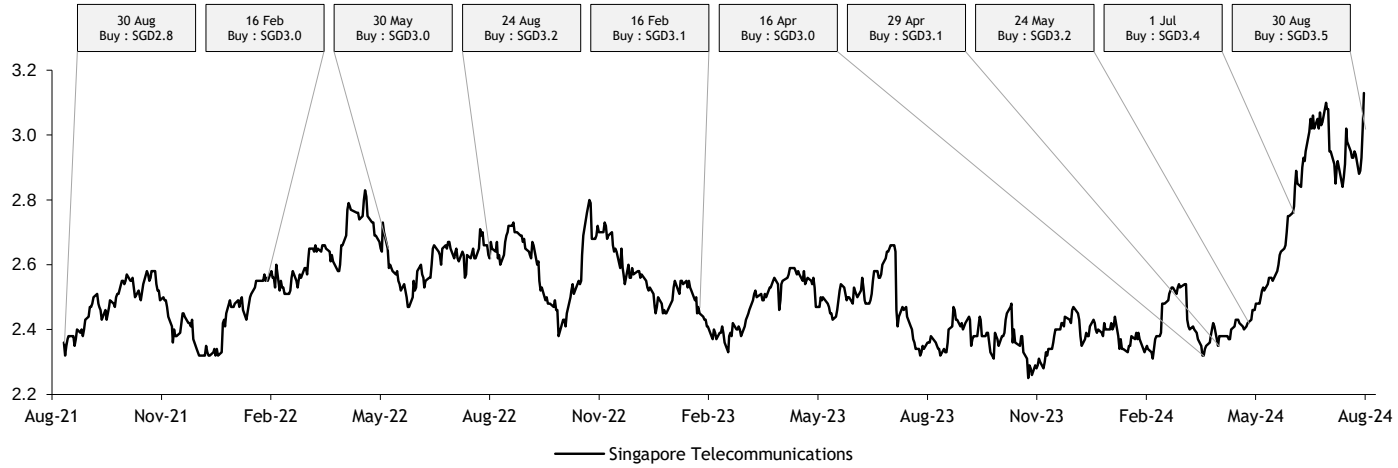
The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Reminder

Structured securities are complex instruments, typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. The market value of any structured security may be affected by changes in economic, financial and political factors (including, but not limited to, spot and forward interest and exchange rates), time to maturity, market conditions and volatility and the credit quality of any issuer or reference issuer. Any investor interested in purchasing a structured product should conduct its own analysis of the product and consult with its own professional advisers as to the risks involved in making such a purchase.

No part of this material may be copied, photocopied or duplicated in any form by any means or redistributed without the prior consent of Maybank IBG.

Historical recommendations and target price: Singapore Telecommunications (ST SP)



Definition of Ratings

Maybank IBG Research uses the following rating system

BUY	Return is expected to be above 10% in the next 12 months (including dividends)
HOLD	Return is expected to be between 0% to 10% in the next 12 months (including dividends)
SELL	Return is expected to be below 0% in the next 12 months (including dividends)

Applicability of Ratings

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

Malaysia

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194

Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

Singapore

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

Indonesia

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188
Fax: (62) 21 2557 1189

Thailand

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)
Tel: (66) 2 658 6801 (research)

London

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221
Fax: (44) 20 7332 0302

India

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600
Fax: (91) 22 6623 2604

Vietnam

Maybank Securities Limited
Floor 10, Pearl 5 Tower,
5 Le Quy Don Street,
Vo Thi Sau Ward, District 3
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888
Fax : (84) 28 38 271 030

Hong Kong

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800
Fax: (852) 2877 0104

Philippines

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888
Fax: (63) 2 8848 5738

Sales Trading

Indonesia
Helen Widjaja
helen.widjaja@maybank.com
Tel: (62) 21 2557 1188

Philippines
Keith Roy
keith_roy@maybank.com
Tel: (63) 2 5322 3184

London
Greg Smith
gsmith@maybank.com
Tel: (44) 207 332 0221

India
Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91) 22 6623 2629

www.maybank.com/investment-banking
www.maybank-keresearch.com