

# Singapore Telecommunications (ST SP)

## Potential for larger capital return helped by SingPost

### Potential special dividends from SingPost adds to ST's capital return arsenal

Singtel's 22%-owned associate, SingPost, announced divestment of its Australia business at an EV of AUD1.0b (equity value of AUD776m). SingPost said the transaction will lead to a AUD312m disposal gain. Our analyst covering SingPost, Jarick Seet, expects a special dividend of SGD360m on this transaction. This should translate to SGD79m as Singtel's portion of special dividends. SingPost has other properties such as Freight Holdings (SGD80-100m), SingPost Center (-SGD1.2b), and SG logistic post office (-SGD300m). Jarick believes potential divestment of these properties could lead to more special dividends in the medium-long term.

### Other capital recycling targets in place

Singtel earlier flagged SGD6b in potential capital recycling as part of its ST28 strategy. We see two potential capital-recycling targets over the medium term: 1) equalisation of its own stake in Bharti with the Mittal family - this suggests divestment of a 4-5ppt stake in Bharti, which in turn would be worth SGD6-7b based on Bharti's current share price. 2) Divestment of its stake in Gulf Energy (newco) - post amalgamation of Gulf Energy and Intouch. Singtel's management sees the newco as not being a telco nor a strategic holding and, as such, is likely to divest the stake, in our view. This could free up cSGD3b, based on Intouch's current share price. While these capital recycling targets could be executed in tranches over a medium term, we see Singtel has already generated SGD2b in proceeds from capital recycling in CY24-25 which in turn can help to support near term value realization dividends.

### Case for share buybacks emerge?

We est Singtel will generate FCF of SGD4.9b over FY25-27 (inc. spectrum payments and data center capex). Past and expected capital recycling adds a SGD8b buffer. Assuming SingPost pursues these capital returns, we see potential for another SGD300m in special dividends from SingPost. This yields a SGD13.2b cashflow+asset recycling buffer for dividends for FY25-27. Singtel's estimated dividends (regular + VRD) over FY25-27 total SGD8.9b (SGD16-20cents/sh over FY25-27). This suggests excess capital of SGD4.3b, which could be partly used for share buybacks, in our view

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	14,624	14,128	14,522	14,848	15,160
EBITDA	3,686	3,597	3,955	4,166	4,362
Core net profit	2,054	2,261	2,519	2,994	3,537
Core EPS (cts)	12.4	13.7	15.3	18.1	21.4
Core EPS growth (%)	6.8	10.0	11.4	18.8	18.1
Net DPS (cts)	14.9	15.0	16.0	18.0	19.6
Core P/E (x)	19.8	18.5	20.3	17.1	14.5
P/BV (x)	1.6	1.7	2.1	2.0	2.0
Net dividend yield (%)	6.1	5.9	5.2	5.8	6.3
ROAE (%)	8.5	3.2	10.6	12.5	14.6
ROAA (%)	4.3	4.9	5.5	6.5	7.5
EV/EBITDA (x)	13.7	13.7	15.5	14.8	14.2
Net gearing (%) (incl perps)	22.9	14.6	26.4	28.0	27.7
Consensus net profit	-	-	2,533	2,942	3,387
MIBG vs. Consensus (%)	-	-	(0.6)	1.8	4.4

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## BUY

Share Price	SGD 3.10
12m Price Target	SGD 3.65 (+23%)
Previous Price Target	SGD 3.65

### Statistics

52w high/low (SGD)	3.40/2.28
3m avg turnover (USDm)	80.7
Free float (%)	42.1
Issued shares (m)	16,515
Market capitalisation	SGD51.2B
	USD38.2B

### 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 (%)	(3)	3	35
Relative to index (%)	(6)	(7)	12

Source: FactSet

### Abbreviations

VRD - Value realization dividends

### Other companies mentioned in this report

SingPost (SPOST SP, CP SGD0.58, TP: SGD0.74, BUY)  
Intouch (INTUCH TH, CP THB95.0, BUY, TP THB107.0)  
Gulf Energy (GULF TB, CP THB60.5, HOLD, TP: 64.0)  
Bharti Airtel (BHARTI IN, CP INR1629.0, Not Rated)

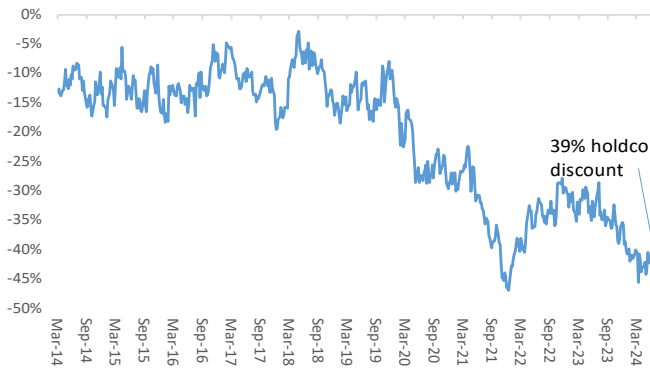
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Tear Sheet Insert

## 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 39% unfair amid positive tailwinds.

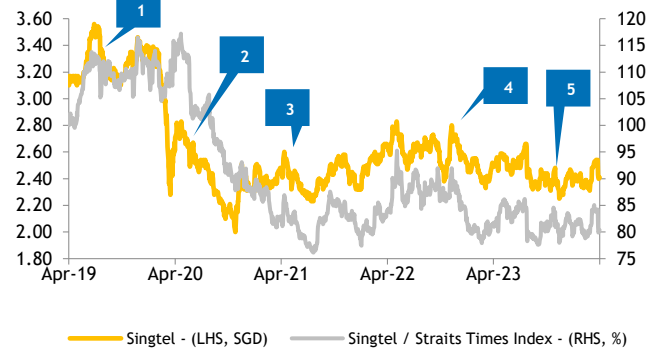
### Holdco discount at >30% mark



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 17% 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 (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)
SingTel Singapore Business	100.0	Singtel DCF (8.3% WACC, 0.5% TG, 0.95 beta)	11,570	1.00	11,570	0.70
Optus	100.0	Optus DCF (8.1% WACC, 0.5% TG, 0.95 beta)	10,273	1.13	9,091	0.55
Data center	80.0	Nxera DCF (7.8% WACC, 3.0% TG, 0.90 beta)	6,983	1.00	6,983	0.42
<b>Associates</b>						
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MBG TP	87,820,664	11,899	7,381	0.45
Bharti Airtel (India)	29.0	Market Cap	2,221,805	64.39	34,505	2.09
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	193,959	26.05	7,446	0.45
Globe (Philippines)	46.9	DCF (5.7% WACC, 1% LTG, 0.7 beta)	185,724	43.14	4,305	0.26
Intouch (Thailand)	21.1	Based on AIS TP	62,979	26.05	2,418	0.15
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	937	1.00	937	0.06
SingPost (Singapore)	21.7	Market Cap	205	1.00	205	0.01
<b>Associates Sub Total</b>					<b>57,197</b>	<b>3.46</b>
<b>Holdco discount</b>		25% discount				<b>-1.27</b>
(Less) Consol Net Debt					-3,644	-0.22
<b>Total Equity Value</b>						<b>3.65</b>

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.

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Risk Rating & Score <sup>1</sup>	18.5
Score Momentum <sup>2</sup>	-0.0
Last Updated	16 Dec 2021
Controversy Score <sup>3</sup> (Updated: 16 Dec 2021)	0 - No reports

## Business Model & Industry Issues

- Singtel is most exposed to cybersecurity and personal data leakage risks given its nature of business. There have been major data breaches at Optus due to IT, process and human errors over the years, and Singtel was penalised for an immaterial sum.
- Going forward, Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.
- As Singtel is in the business of connectivity, it is supporting digital inclusion through connecting communities and supporting the disadvantaged.
- Notably in FY20, the telco supported migrant workers with free remittance services and their WiFi and mobile data needs. It also provided refurbished laptops and data SIMs to disadvantaged students for their home-based learning. In Australia, Optus scaled up “Donate Your Data” to support disadvantaged students by offering them free mobile data access for online learning.
- Singtel displays no exceptional risks for a telco operator for ESG and is in line with peers in tackling ESG issues.

### Material E issues

- In FY23, completed a comprehensive review of SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045 from 2050.
- In FY23, reduced scope 1 and 2 absolute emissions by 11.31%. Achieved improvement of GHG emissions intensity of 0.030tCO<sub>2</sub> e/TB from 0.035tCO<sub>2</sub> e/TB.
- Completed four solar energy generation projects amounting to 1.38MWp and expected to generate 1,700MWh annually.
- Completed a comprehensive review of the SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045.

### Material S issues

- In Sep 2022, Optus suffered a cyber-attack that resulted in the exposure of some customers’ personal information.
- In Nov 2023, Optus suffered a network outage leading to a government-ordered investigation.
- 31% of female employees in middle and top management.
- Recognised by the 2023 Bloomberg Gender Equality Index for the fifth consecutive year.
- Total training investment of SGD57.9m over FY21-23 and pledged SGD32.1m over FY24-25 to boost the digital skills of its workforce through company-wide initiatives over three years.
- Zero fatality rate across Singtel and Optus in FY23.

### Key G metrics and issues

- The Board consists of 14 directors, of which chairman (non-executive) and CEO are non-independent, the remaining are non-executive & independent directors. 43% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management compensation accounted for 0.6% of total employee compensation and 0.8% of group net profit in FY23.
- There have been no corruption cases reported for the past three years.
- Cyber security and data leakage risks. Conducts its businesses in strict adherence to data protection laws - the Personal Data Protection Act in Singapore and the Privacy Act and Telecommunications Act in Australia. There have been minor lapses due to IT, process and human errors. Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.

<sup>1</sup>**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. <sup>2</sup>**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. <sup>3</sup>**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

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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 <sub>2</sub> 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?	<i>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.</i>
b) Is the senior management salary linked to fulfilling ESG targets?	<i>No</i>
c) Does the company follow the TCFD framework for ESG reporting?	<i>Yes</i>
e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	<i>Yes, Singtel has developed full Scope 3 indirect GHG emissions inventory and baseline for operations in Singapore and Australia.</i>
f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	<i>Singtel has various carbon-mitigation initiatives, such as replacing chillers, replacing UPS and converting to energy efficient mobile base stations in Singapore.</i>
g) Does carbon offset form part of the net zero/carbon neutrality target of the company?	<i>Yes</i>

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		
<b>Overall Score: 85</b>		
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
<b>Total</b>			<b>85</b>

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).

Fig 3: Singtel - capital generation analysis suggests excess capital for potential share buybacks

SGD m	FY25	FY26	FY27	Comments
Operating cashflows	4,980	5,390	5,780	
Less				
Lease liabilities	-454	-428	-407	
Interest expense	-439	-441	-454	
Capex	-2793	-2208	-1937	Part capex to be funded through cash contribution from data center JV partners like KKR
Spectrum outgo	-1697			
<b>FCF for distribution</b>	<b>-403</b>	<b>2313</b>	<b>2983</b>	
Buffer from previous asset recycling		2000		
Potential capital recycling		6000		
Potential upside from Singpost specials		300		
<b>Total cashflow+asset recycling buffer for dividends</b>		<b>13193</b>		
Expected dividends (regular + VDR) - per share - (SGD cents)	16.0	18.0	19.6	
<b>Total dividends outgo</b>		<b>8850</b>		
<b>Excess capital post dividend payments</b>		<b>4343</b>		<b>Potential excess cash for share buybacks</b>

Source: Maybank IBG Research, Company

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	19.2	50.6	20.3	17.1	14.5
Core P/E (x)	19.8	18.5	20.3	17.1	14.5
P/BV (x)	1.6	1.7	2.1	2.0	2.0
P/NTA (x)	2.7	2.5	3.3	3.2	3.0
Net dividend yield (%)	6.1	5.9	5.2	5.8	6.3
FCF yield (%)	6.9	2.8	4.9	7.6	9.8
EV/EBITDA (x)	13.7	13.7	15.5	14.8	14.2
EV/EBIT (x)	45.5	42.8	42.6	38.6	35.0

**INCOME STATEMENT (SGD m)**

Revenue	14,624.0	14,128.0	14,522.3	14,848.5	15,159.9
EBITDA	3,685.9	3,597.0	3,954.8	4,166.3	4,362.2
Depreciation	(2,262.0)	(2,163.0)	(2,070.0)	(2,108.6)	(2,140.0)
Amortisation	(312.0)	(281.0)	(440.7)	(457.5)	(457.5)
EBIT	1,111.9	1,153.0	1,444.0	1,600.2	1,764.7
Net interest income / (exp)	(359.0)	(303.0)	(336.7)	(385.9)	(390.4)
Associates & JV	2,287.0	2,338.0	2,562.2	3,174.6	3,818.8
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	3,669.5	4,388.9	5,193.1
Income tax	(978.0)	(918.5)	(1,140.1)	(1,382.8)	(1,641.7)
Minorities	(8.0)	(9.0)	(10.4)	(12.4)	(14.7)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	2,225.4	794.5	2,519.0	2,993.7	3,536.7
Core net profit	2,053.9	2,260.5	2,519.0	2,993.7	3,536.7

**BALANCE SHEET (SGD m)**

Cash & Short Term Investments	1,667.9	4,605.0	1,678.5	1,739.4	2,182.1
Accounts receivable	5,012.8	5,006.0	5,000.5	4,964.3	4,916.8
Inventory	346.2	301.0	309.4	316.4	323.0
Property, Plant & Equip (net)	10,384.6	10,047.0	11,223.8	11,750.3	11,954.1
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	13,158.4	13,804.5	14,653.7
Other assets	6,340.9	5,254.0	5,102.7	4,985.7	4,898.6
<b>Total assets</b>	<b>46,530.0</b>	<b>46,198.0</b>	<b>45,956.4</b>	<b>46,585.9</b>	<b>47,496.2</b>
ST interest bearing debt	471.1	24.0	24.0	24.0	24.0
Accounts payable	5,309.9	5,406.0	5,424.8	5,483.6	5,542.9
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
<b>Total Liabilities</b>	<b>20,515.7</b>	<b>21,233.0</b>	<b>21,088.0</b>	<b>21,519.4</b>	<b>21,981.8</b>
Shareholders Equity	26,005.3	24,928.0	24,821.0	25,006.8	25,440.0
Minority Interest	9.0	37.0	47.4	59.7	74.4
<b>Total shareholder equity</b>	<b>26,014.3</b>	<b>24,965.0</b>	<b>24,868.3</b>	<b>25,066.5</b>	<b>25,514.4</b>
<b>Total liabilities and equity</b>	<b>46,530.0</b>	<b>46,198.0</b>	<b>45,956.4</b>	<b>46,585.9</b>	<b>47,496.2</b>

**CASH FLOW (SGD m)**

Pretax profit	3,211.4	1,722.0	3,669.5	4,388.9	5,193.1
Depreciation & amortisation	2,574.0	2,444.0	2,510.7	2,566.2	2,597.5
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	6,180.2	6,955.1	7,790.6
Capex	(2,162.0)	(2,150.0)	(2,792.9)	(2,207.5)	(1,936.6)
Free cash flow	2,799.4	1,182.0	2,494.5	3,878.6	4,992.7
Dividends paid	(1,965.0)	(2,146.0)	(2,626.0)	(2,807.9)	(3,103.5)
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	(2,487.4)	(813.4)	(797.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	542.4	2,420.0	(1,726.2)	1,626.3	2,453.0

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(4.7)	(3.4)	2.8	2.2	2.1
EBITDA growth	(2.2)	(2.4)	9.9	5.4	4.7
EBIT growth	6.4	3.7	25.2	10.8	10.3
Pretax growth	11.0	(46.4)	113.1	19.6	18.3
Reported net profit growth	14.2	(64.3)	217.1	18.8	18.1
Core net profit growth	6.8	10.1	11.4	18.8	18.1
<b>Profitability ratios (%)</b>					
EBITDA margin	25.2	25.5	27.2	28.1	28.8
EBIT margin	7.6	8.2	9.9	10.8	11.6
Pretax profit margin	22.0	12.2	25.3	29.6	34.3
Payout ratio	110.5	nm	104.9	99.3	91.4
<b>DuPont analysis</b>					
Net profit margin (%)	15.2	5.6	17.3	20.2	23.3
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	10.6	12.5	14.6
ROAA (%)	4.3	4.9	5.5	6.5	7.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(43.1)	(44.5)	(50.1)	(52.5)	(55.8)
Days receivable outstanding	126.3	127.6	124.0	120.8	117.3
Days inventory outstanding	10.1	11.1	10.4	10.5	10.7
Days payables outstanding	179.5	183.2	184.5	183.8	183.8
Dividend cover (x)	0.9	0.3	1.0	1.0	1.1
Current ratio (x)	1.0	1.4	1.0	1.0	1.0
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.3	2.2	2.2	2.2	2.2
Net gearing (%) (incl perps)	22.9	14.6	26.4	28.0	27.7
Net gearing (%) (excl. perps)	22.9	14.6	26.4	28.0	27.7
Net interest cover (x)	3.1	3.8	4.3	4.1	4.5
Debt/EBITDA (x)	2.1	2.3	2.1	2.1	2.1
Capex/revenue (%)	14.8	15.2	19.2	14.9	12.8
Net debt/ (net cash)	5,945.6	3,644.0	6,570.5	7,009.6	7,066.9

Source: Company; Maybank IBG Research

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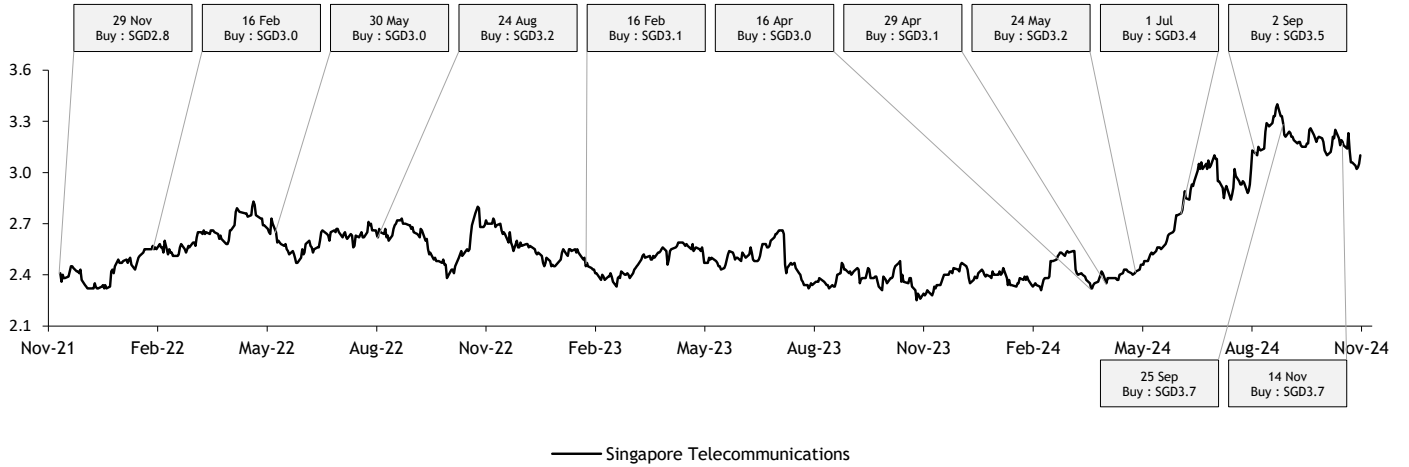
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