

Singapore Post Ltd (SPOST SP)

Special dividends likely in May

Maintain BUY with an unchanged TP of SGD0.77

With Wee Hur's (E3B SP, SGD0.43, not rated) acquirer obtaining approval from the Australian Commonwealth Treasury to buy its Australia student accommodation business, we believe approval for SingPost's sale of its Australian assets should be imminent as they both applied around the same time. The EGM is slated for 13 Mar and we expect the sale to be concluded by end-March 2025. SingPost's sale of Famous Holdings should also be sealed within 2 months and special dividends can be expected to be declared along with its full-year results in May. We expect the dividends to be significant at around SGD0.12-0.15 per share.

Special dividends likely to be declared in May

After paring down its Australian debt and in anticipation of the potential sale of Famous Holdings, we expect around SGD400-450m excess sales proceeds could be distributed as special dividends to shareholders. As of 31 Dec 2024, SingPost held about SGD391.5m in cash, so we believe it will not need to keep cash from the sales proceeds on its balance sheet. This works out to around SGD0.17-0.20/share for potential special dividends. Even without a Famous sale, we expect the distribution to be around SGD0.12-0.15/share. We expect special dividends to likely be declared along with SingPost's full year results in May.

Right-sizing likely after elections

The Singapore business recorded an operating loss due to lower revenues and high cost of operating the postal network. Adjustments will be made to some post offices and locations to ensure that postal services remain cost effective but we also think that rate hikes will likely be needed. We believe that the right sizing of outlet locations will likely be carried out after the general elections.

Asset monetisation is where the value is

While we expect SingPost's international and Singapore businesses will continue to face challenges, so the key for us is still be the asset monetisation angle with special dividends. We believe shareholders should remain patient while awaiting closure of the Australian business sale and potential further asset sales. Eventually rewards should come in the form of special dividends.

FYE Mar (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	1,872	1,687	1,958	2,064	2,176
EBITDA	176	166	202	211	222
Core net profit	25	42	46	49	52
Core EPS (cts)	1.1	1.8	2.0	2.2	2.3
Core EPS growth (%)	(70.3)	68.1	9.8	7.3	7.3
Net DPS (cts)	0.6	0.7	0.9	1.0	1.1
Core P/E (x)	45.6	22.8	27.7	25.8	24.0
P/BV (x)	1.0	0.8	1.1	1.1	1.1
Net dividend yield (%)	1.2	1.8	1.7	1.8	1.9
ROAE (%)	2.0	6.9	4.0	4.3	na
ROAA (%)	0.9	1.4	1.4	1.5	1.6
EV/EBITDA (x)	7.1	8.0	7.9	7.4	7.0
Net gearing (%) (incl perps)	9.4	24.7	23.8	22.3	21.0
Consensus net profit	-	-	63	49	52
MIBG vs. Consensus (%)	-	-	(27.6)	(0.0)	0.1

Jarick Seet
jarick.seet@maybank.com
(65) 6321 5848

BUY

Share Price SGD 0.56
12m Price Target SGD 0.77 (+38%)
Previous Price Target SGD 0.77

Company Description

Singapore Post is a leading postal and eCommerce logistics provider in Asia Pacific.

Statistics

52w high/low (SGD)	0.60/0.38
3m avg turnover (USDm)	3.0
Free float (%)	60.7
Issued shares (m)	2,250
Market capitalisation	SGD1.3B USD947M

Major shareholders:

Singapore Telecommunications Ltd.	21.7%
Alibaba Group Holding Ltd.	14.4%
The Vanguard Group, Inc.	2.3%

Price Performance



— Singapore Post - (LHS, SGD) — Singapore Post / Straits Times Index - (RHS, %)

	-1M	-3M	-12M
Absolute (%)	1	(3)	45
Relative to index (%)	(0)	(6)	16

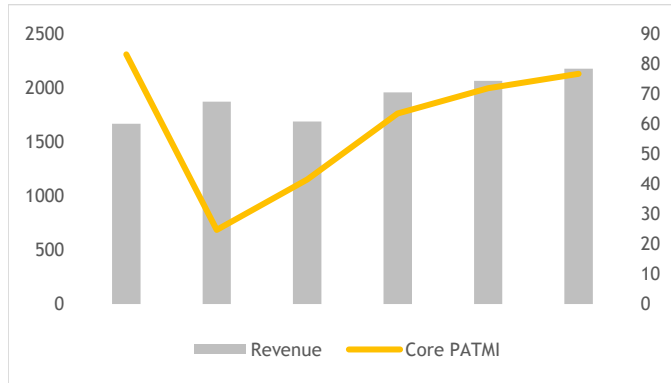
Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- SingPost is the 4th-largest logistics player in Australia.
- Significantly undervalued with net assets worth an estimated SGD0.90/share.
- Profitability and dividends likely to surge in next few years.
- Asset monetisation will return significant value to shareholders.
- Beneficiary of higher e-commerce volume.

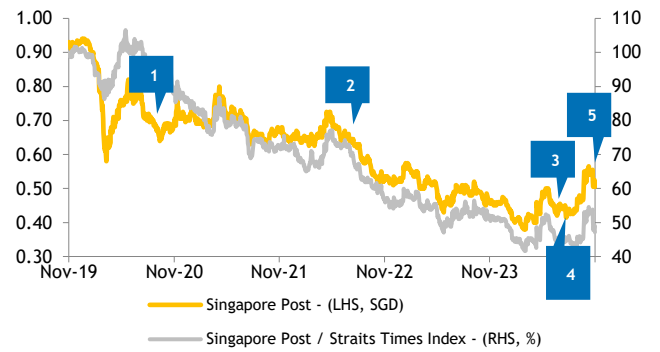
SingPost's revenue and core PATMI



Source: Company

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Covid-19 lockdown affecting its international freight and logistics business.
2. Results disappointed as they missed expectations.
3. Alibaba sold SingPost shares at SGD0.46 each.
4. Newsflow of bidders for its Australian business.
5. 1H24 results were below expectations due to higher financing costs.

Financial Metrics

- We expect dividends and profit to rise in the next few years.
- We expect debt to slowly be pared down over the years, especially if it sells assets.
- Interest expense should slowly decrease over the years too.
- We expect operating cashflow to remain strong.

Net cash from operating activities



Source: Company

Swing Factors

Upside

- Asset monetisation that unlocks value.
- Financial performance improves, especially FY25E.
- Dividends improve concurrently with performance and asset sales.
- Core business doing well with Singapore postal business also turning around.

Downside

- Lower consumer spending would result in lower logistics and postal volume.
- High interest expense of about SGD49m annually.
- Assets sold at lower-than-our expected valuations.

jarick.seet@maybank.com

ESG@MAYBANK IBG

jarick.seet@maybank.com

Risk Rating & Score ¹	NA
Score Momentum ²	NA
Last Updated	NA
Controversy Score ³	NA

Business Model & Industry Issues

- SingPost faces several ESG-related risks, including potentially stranded assets, higher financing costs for non-sustainable projects, and stringent regulatory requirements. To mitigate these risks, SingPost enhances its sustainability practices, invests in green technologies, and strengthens internal controls by adopting frameworks like the Singapore Green Bond and utilizing ESG Registry. These efforts are complemented by engaging stakeholders and employees in its sustainability initiatives, ensuring a comprehensive approach to managing ESG impacts and improving long-term profitability.
- According to Sustainalytics, SingPost has an ESG score of 16.4, ranking 47th out of 407 companies in the transportation industry group. This ranking demonstrates that SingPost is effectively managing its ESG risks relatively well. Compared to the broader sector, SingPost’s proactive measures in adopting the Singapore Green Bond Framework and leveraging the ESG registry under project Greenprint, has helped it stay ahead in addressing sustainability issues. The company’s ESG performance is bolstered by its efforts to improve transparency and adopt sustainable practices, helping it align with global trends in the transportation and logistics sector.
- With SingPost adopting the Singapore Green Bond Framework, ESG registry under Project Greenprint, recycling initiatives and strong advocacy for diversity, it indicates a strong commitment to sustainability and transparency. SingPost can further invest in green technologies, such as increasing the number of electric vehicles (EVs). Currently, 37% of SingPost’s delivery fleet has been converted to EVs. Another area of greater focus would be community engagement, investing in community projects and funding non-profits is a great way to enhance the reputation of SingPost and community culture.

Material E issues

- SingPost is advancing sustainability with a goal of net-zero carbon emissions by 2030 in Singapore and 2050 globally. Efforts include electrifying its Singapore delivery fleet, installing solar panels at SingPost Centre to power 3.7% of its annual needs, and implementing efficient cooling systems. These initiatives have reduced electricity use from 135,000 GJ to 133,000 GJ and cut scope 1 emissions from 33,861 tCO₂e to 29,267 tCO₂e between 2022 and 2023.
- SingPost’s logistics operations made significant carbon emissions, with 2023 recording 29,237 tCO₂e (scope 1), 15,933 tCO₂e (scope 2), and over 1,600 tonnes of waste. To address this, SingPost introduced sustainable packaging like recycled SmartPac, recyclable polymailers (80% LDPE), reusable options in 2023, electric vehicle deliveries, and climate risk assessments to mitigate key market risks.

Key G metrics and issues

- In 2021, former SingPost senior vice president Liang An Wey was charged with fraudulently securing a SGD15,000 monthly salary for over four years using falsified job application documents. He was also accused of seeking a SGD1m bribe from a subcontractor’s CEO for construction projects and attempting to solicit a bribe from the CEO of Bintai Kindenko in March 2015.
- SingPost strengthened internal controls and due diligence, emphasizing employee credential verification. SingPost also increased the frequency of audits and process reviews to identify and mitigate potential vulnerabilities.

Material S issues

- Social responsibility builds trust, boosts reputation, and drives sustainable development. SingPost demonstrates this by supporting worker health through screenings and trade union consultations. The company promotes gender diversity, maintaining 30% female workforce as a benchmark, with 49.1% achieved in 2023. Initiatives include volunteering at Willing Hearts to aid over 400 households and launching stamps with the Purple Parade to support inclusivity for persons with disabilities.
- SingPost faces a diversity imbalance in senior management, with only 36% female representation in FY23/24. To address this, it introduced a Diversity and Inclusivity policy and signed the Employers’ Pledge of Fair Employment Practices, ensuring equal opportunities and eliminating discrimination in the selection process.

¹**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. ²**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. ³**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).

ESG@MAYBANK IBG

Quantitative Parameters (Score: 28)						
	Particulars	Unit	2021/22	2022/23	2023/24	SATS 2023
E	Scope 1 emissions	tCO2e/million hour	3,922	33,681	29,267	22,585
	Scope 2 emissions	tCO2e/million hour	16,226	17,187	15,933	156,866
	Total	tCO2e	20,148	50,868	45,200	179,451
	Scope 3 emissions (operational)	tCO2e	NA	NA	427,484	NA
	Total	tCO2e	20,148	50,868	45,200	179,451
	GHG intensity (Scope 1 and 2)	tCO2e/million hour	NA	50868.00	45200.00	8.700
	Direct Energy consumption	GJ/million h	NA	479,400	417,300	7,355.60
	Indirect Energy consumption	GJ/million h	NA	135,000	133,000	NA
	Total Diesel consumption	litres	15,497	10,234	8,772	NA
S	% of women in senior management	%	36.0%	37.0%	36.0%	26.0%
	cases of corruption	days	0	0	0	0
	Total training hours	Hours	35,286	40,506	46,573	1,033,283
	Accident frequency rate	%	2.27	1.61	1.72	1.18
	Accident severity rate	%	1.13	0.8	0.86	0.59
G	MD/CEO salary as % of reported net profit	%	1.54%	0.97%	2.19%	1.44%
	Board salary as % of reported net profit	%	NA	NA	NA	NA
	Independent directors on the Board	%	56%	56%	67%	93%
	Female directors on the Board	%	56%	56%	56%	43%

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
b) Is the senior management salary linked to fulfilling ESG targets?	No
c) Does the company follow the task force of climate related disclosures (TCFD) framework for ESG reporting?	Yes.
d) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?	Yes. SingPost scope 3 parameters encompasses all indirect emissions from both the upstream and downstream activities of a company's value chain, from purchased goods and services to end-of-life treatment of sold products.
e) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?	SingPost has been progressively replacing its traditional delivery fleet with electric vehicles. In addition, SingPost has been exploring and adopting renewable energy to power its facilities, such as solar photovoltaic systems, which can generate 19% of the Regional eCommerce Logistics Hub's total energy need. SingPost is actively promoting a circular economy within its industry by identifying and minimizing waste in logistics, particularly through optimizing packaging solutions and exploring environment friendly alternatives to enhance sustainability across operations and customer offerings. Hazardous waste is collected, treated and decontaminated, before being safely disposed of by a licensed contractor.
f) Does carbon offset form part of the net zero/carbon neutrality target of the company?	Yes.

Target (Score: 67)			
Particulars		Target	Achieved
Aim to reduce carbon footprint		1	1
Zero confirmed incidents of corruption		0	0
Zero cases of non-compliance with all applicable laws and regulations		0	0
Carbon neutrality/net zero		0%	nil
Impact			
NA			
Overall Score: 51			

ESG score	Weights	Scores	Final Score
Quantitative	50%	28	14
Qualitative	25%	83	21
Target	25%	67	17
Total			51

As per our ESG assessment, SingPost has an established framework, internal policies, and tangible mid/long-term targets. "E", "G" and "S" metrics YoY are in a great place, but the "E" metric can be improved on. SingPost's overall ESG score is 51, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	53.6	13.4	27.7	25.8	24.0
Core P/E (x)	45.6	22.8	27.7	25.8	24.0
P/BV (x)	1.0	0.8	1.1	1.1	1.1
P/NTA (x)	1.3	1.2	1.7	1.7	1.7
Net dividend yield (%)	1.2	1.8	1.7	1.8	1.9
FCF yield (%)	7.8	4.0	nm	3.2	3.0
EV/EBITDA (x)	7.1	8.0	7.9	7.4	7.0
EV/EBIT (x)	13.4	15.7	14.7	13.9	13.2
INCOME STATEMENT (SGD m)					
Revenue	1,872.3	1,686.7	1,958.3	2,063.7	2,175.9
EBITDA	175.7	166.0	201.5	211.4	221.8
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	93.2	84.9	108.1	112.8	117.9
Net interest income / (exp)	(17.5)	(20.3)	(41.6)	(41.6)	(41.6)
Associates & JV	0.0	(1.5)	(1.5)	(1.5)	(1.5)
Exceptionals	(7.7)	36.8	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	68.0	99.9	64.9	69.7	74.7
Income tax	(29.2)	(18.4)	(17.5)	(18.8)	(20.2)
Minorities	(14.1)	(3.1)	(1.8)	(2.0)	(2.1)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	24.7	78.3	45.5	48.9	52.4
Core net profit	24.7	41.5	45.5	48.9	52.4
Preferred Dividends	0.0	0.0	0.0	0.0	na
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	495.7	476.7	498.5	519.0	536.7
Accounts receivable	229.8	252.4	293.1	308.8	325.6
Inventory	0.5	0.3	0.3	0.3	0.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	386.9	454.3	424.4	399.8	379.5
Intangible assets	501.0	636.3	636.3	636.3	636.3
Investment in Associates & JVs	31.9	23.1	23.1	23.1	23.1
Other assets	1,191.9	1,292.8	1,292.8	1,294.7	1,294.7
Total assets	2,837.8	3,135.9	3,168.4	3,182.0	3,196.2
ST interest bearing debt	1.4	10.3	10.3	10.3	10.3
Accounts payable	632.5	605.6	698.4	736.4	776.8
Insurance contract liabilities	30.0	28.2	28.2	28.2	28.2
LT interest bearing debt	623.0	816.8	816.8	816.8	816.8
Other liabilities	177.0	254.0	231.0	207.0	181.0
Total Liabilities	1,463.5	1,715.0	1,785.0	1,798.5	1,812.7
Shareholders Equity	1,130.2	1,131.9	1,131.9	1,131.9	1,131.9
Minority Interest	(7.4)	37.5	(0.0)	(0.0)	(0.0)
Total shareholder equity	1,122.8	1,169.4	1,131.9	1,131.9	1,131.9
Perpetual securities	251.5	251.5	251.5	251.5	251.5
Total liabilities and equity	2,837.8	3,135.9	3,168.4	3,182.0	3,196.2
CASH FLOW (SGD m)					
Pretax profit	68.0	99.9	64.9	69.7	74.7
Depreciation & amortisation	(82.6)	(81.0)	(93.5)	(98.5)	(104.0)
Adj net interest (income)/exp	12.1	18.9	0.0	0.0	0.0
Change in working capital	(8.2)	(34.9)	(133.4)	(53.8)	(57.2)
Cash taxes paid	(32.8)	(31.0)	(17.5)	(18.8)	(20.2)
Other operating cash flow	31.9	(17.9)	17.5	18.8	20.2
Cash flow from operations	115.7	93.4	11.3	90.5	87.8
Capex	(28.4)	(55.2)	(50.0)	(50.0)	(50.0)
Free cash flow	87.2	38.2	(38.7)	40.5	37.8
Dividends paid	(43.3)	(18.5)	(22.8)	(24.4)	(26.2)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Perpetual securities	249.0	0.0	0.0	0.0	0.0
Change in Debt	128.8	193.0	0.0	0.0	0.0
Perpetual securities distribution	(8.2)	(10.9)	0.0	0.0	0.0
Other invest/financing cash flow	(198.3)	(220.8)	38.4	(33.6)	(29.8)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	215.3	(19.0)	(23.0)	(17.5)	(18.2)

FYE 31 Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	12.4	(9.9)	16.1	5.4	5.4
EBITDA growth	(5.8)	(5.6)	21.4	4.9	5.0
EBIT growth	(16.9)	(8.8)	27.3	4.4	4.5
Pretax growth	(36.7)	46.9	(35.0)	7.3	7.3
Reported net profit growth	(70.3)	217.4	(41.9)	7.3	7.3
Core net profit growth	(70.3)	68.2	9.8	7.3	7.3
Profitability ratios (%)					
EBITDA margin	9.4	9.8	10.3	10.2	10.2
EBIT margin	5.0	5.0	5.5	5.5	5.4
Pretax profit margin	3.6	5.9	3.3	3.4	3.4
Payout ratio	52.9	21.3	46.8	46.8	46.8
DuPont analysis					
Net profit margin (%)	1.3	4.6	2.3	2.4	2.4
Revenue/Assets (x)	0.7	0.5	0.6	0.6	0.7
Assets/Equity (x)	2.5	2.8	2.8	2.8	2.8
ROAE (%)	2.0	6.9	4.0	4.3	na
ROAA (%)	0.9	1.4	1.4	1.5	1.6
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	44.6	51.5	50.1	52.5	52.5
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	1.9	4.7	2.1	2.1	2.1
Current ratio (x)	1.1	1.1	1.0	1.0	1.0
Leverage & Expense Analysis					
Asset/Liability (x)	1.9	1.8	1.8	1.8	1.8
Net gearing (%) (incl perps)	9.4	24.7	23.8	22.3	21.0
Net gearing (%) (excl. perps)	11.5	30.0	29.0	27.2	25.7
Net interest cover (x)	5.3	4.2	2.6	2.7	2.8
Debt/EBITDA (x)	3.6	5.0	4.1	3.9	3.7
Capex/revenue (%)	1.5	3.3	2.6	2.4	2.3
Net debt/ (net cash)	128.7	350.4	328.7	308.1	290.4

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

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
Malaysia | Philippines
(603) 2297 8685
fatinnabila.mohdzaini@maybank-ib.com

Luong Thu Huong
(65) 6231 8467
hana.thuluong@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

SOH Jing Ying
(603) 2074 7606
jingying.soh@maybank.com

PORTFOLIO STRATEGY

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

Sean LIM
(603) 2297 8888
lim.tzekhang@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

LIM Sue Lin, Co-Head of Research
(603) 2297 8612
suetin.lim@maybank-ib.com
• Equity Strategy

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

• Non-Bank Financials (stock exchange)

• Construction & Infrastructure

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 • Healthcare
• 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

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

Lucas SIM
(603) 2082 6824
lucas.sim@maybank-ib.com
• Technology (EMS)

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

Amirul RUSYDY, CMT
(603) 2297 8694
rusydy.azizi@maybank-ib.com
• Chartist

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

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

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 • Telcos

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

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

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

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

Ronalyn Joyce LALIMO
(63) 2 5322 5009
rona.lalimo@maybank.com
• SMIDs

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

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

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

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

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

Faiq ASAD
(62) 21 8066 8692
faiq.asad@maybank.com
• Banking & Finance

Kevin HALIM
(62) 21 8066 2687
kevin.halim@maybank.com
• Property • Cement

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

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 (Software) • REITs
• Property • Consumer Discretionary

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 • Property

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

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

Yugi TAKESHIMA
(66) 2658 5000 ext 1530
yugi.takeshima@maybank.com
• Technology (EMS & Semicon)

Tanida JIRAPORNKASEMSUK
(66) 2658 5000 ext 1396
tanida.jirapornkasemsuk@maybank.com
• Food & Beverage

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.

If you are an authorised recipient, you hereby tacitly acknowledge that the research reports from MST 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 10 March 2025, 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 10 March 2025, 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 10 March 2025, 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

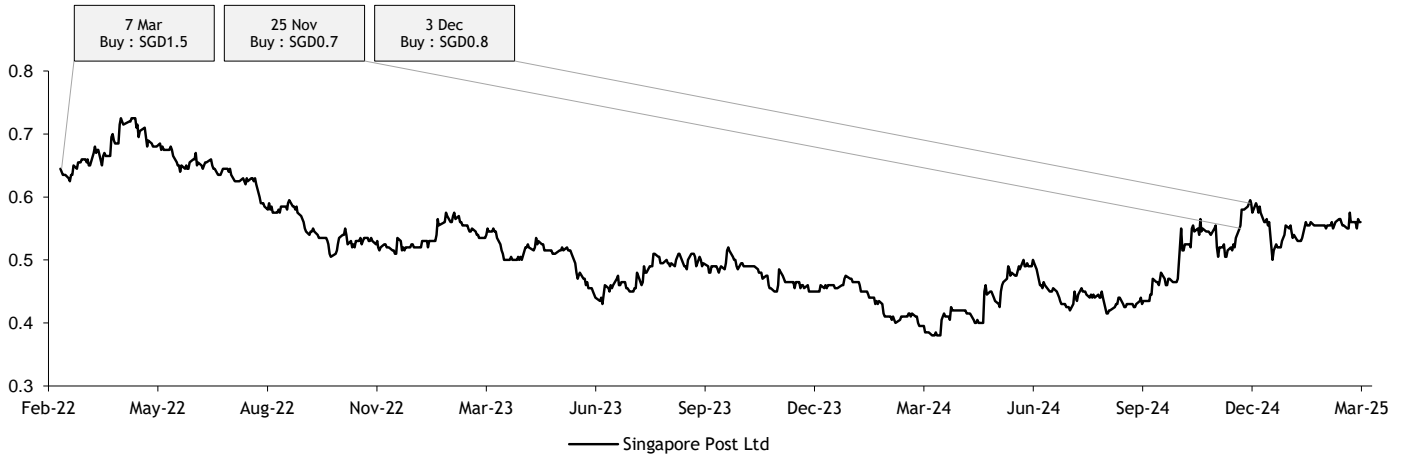
The views expressed in this research report accurately reflect the analyst’s personal views about any and all of the subject securities or issuers; and no part of the research analyst’s compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed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