

Singapore Post Ltd (SPOST SP)

Hidden Value In SPC

Maintain BUY with unchanged TP of SGD0.77

SingPost shareholders approved the sale of Freight Management Holdings (FMH) to Australia's Pacific Equity Partners for SGD867m in enterprise value and with all conditions met, we expect completion by end-March. Also the sale of Famous Holdings could be sealed and special dividends declared ahead of SingPost's full-year results in May. SingPost will invest SGD30m to boost capacity at its Tampines logistics hub and plans to move all operations there from Singpost Centre (SPC) which is also up for sale or lease. We believe asset monetisation and repaying shareholders remains the way forward.

Moving out of SPC creates significant potential

Management expects eComm loghub in Tampines will consolidate all its operations under one roof and improve efficiency. By mid-2026, this will free up about 83,000 sqft of industrial space at SPC, opening up more leasing opportunities. If all operations are shifted there, about 376,000+ sqft of industrial space could be freed up which represents an estimated SGD 9m leasing opportunity annually based on SGD2/psf. It could also potentially apply for a conversion of land use from industrial to office/retail which would lift SPC's valuation significantly but this would be subject to regulatory approvals. Currently, out of SPC's 1.47m sqft of GFA, 37% is classified industrial, 45% office and the rest retail.

New business model needs to be forged

Within its mail business, the postal network is expensive to maintain but serves only 20% of total mail volume. With growing digitalisation of its services, post offices have become less relevant and financially unsustainable. SingPost is talking with the government to come up with a new business model to address this issue.

Value lies in asset monetisation

While we expect SingPost's international and Singapore businesses will continue to face challenges, the key for us remains the asset monetisation angle with potential for 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	27.4	25.5	23.8
P/BV (x)	1.0	0.8	1.1	1.1	1.1
Net dividend yield (%)	1.2	1.8	1.7	1.8	2.0
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	7.8	7.4	6.9
Net gearing (%) (incl perps)	9.4	24.7	23.8	22.3	21.0
Consensus net profit	-	-	46	40	44
MIBG vs. Consensus (%)	-	-	(1.1)	21.0	19.2

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BUY

Share Price SGD 0.56
12m Price Target SGD 0.77 (+39%)
Previous Price Target SGD 0.77

Company Description

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

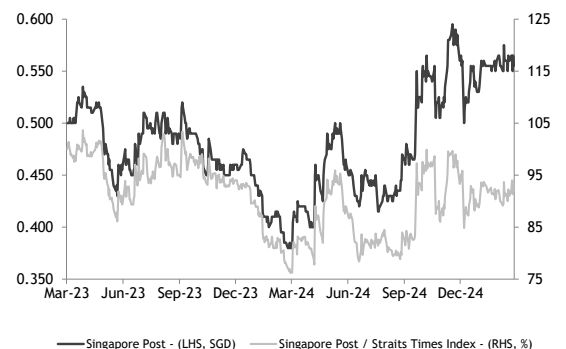
Statistics

52w high/low (SGD)	0.60/0.38
3m avg turnover (USDm)	3.1
Free float (%)	60.7
Issued shares (m)	2,250
Market capitalisation	SGD1.2B
	USD936M

Major shareholders:

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

Price Performance



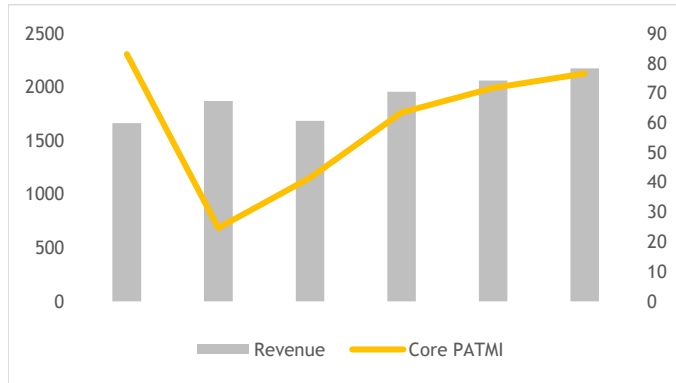
	-1M	-3M	-12M
Absolute (%)	(1)	(3)	44
Relative to index (%)	0	(4)	20

Source: FactSet

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.

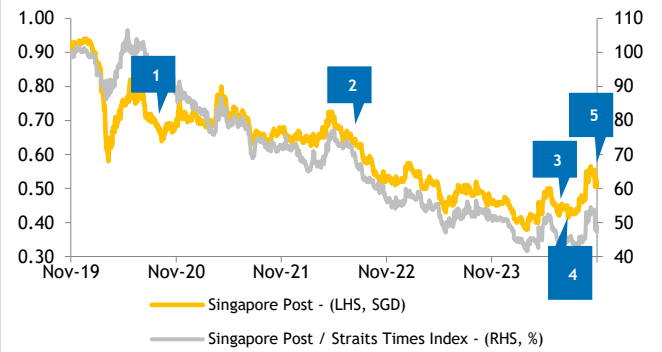
SingPost's revenue and core PATMI



Source: Company

Price Drivers

Historical share price trend



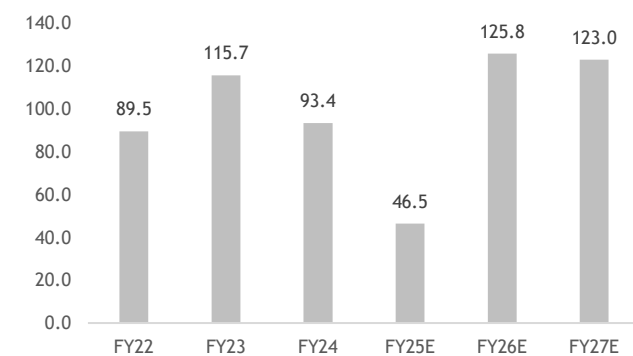
Source: Company, Maybank IBG Research

1. Covid-19 lockdown hurt 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.

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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	27.4	25.5	23.8
Core P/E (x)	45.6	22.8	27.4	25.5	23.8
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	2.0
FCF yield (%)	7.8	4.0	nm	3.2	3.0
EV/EBITDA (x)	7.1	8.0	7.8	7.4	6.9
EV/EBIT (x)	13.4	15.7	14.6	13.8	13.1
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	3,196.3
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

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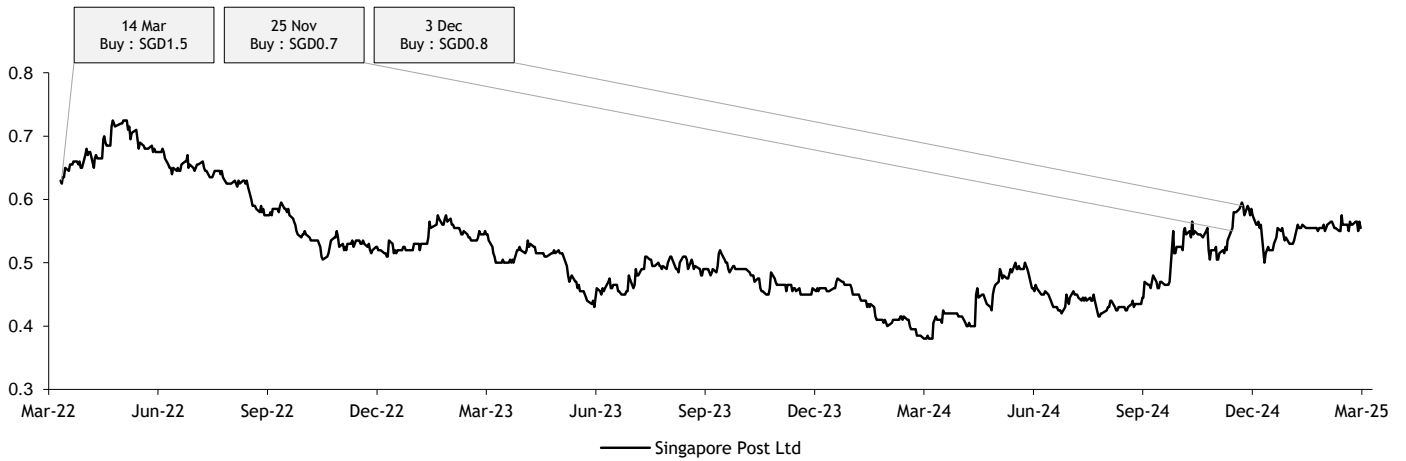
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