

## StarHub (STH SP)

# InvestASEAN: Key takeaways from management meeting

### Consumer competition will take a while to subside

We hosted StarHub CFO Mr. Jacky Lo and the IR team at our InvestASEAN conference in Kuala Lumpur. Management reiterated that Singapore's mobile and fixed broadband markets remain intensely competitive, driven by 4 MNOs and 7 MVNOs. Despite this, StarHub is gaining subscriber share across all three market segments—premium (StarHub), digital (Giga), and value (Eight)—with its share gap vs. M1 widening to 6ppt. Management sees continued pressure from consumer downtrading (premium to value), a trend likely to persist through 2027-28. StarHub is open to industry consolidation, but it says there is no timeline or details. StarHub has likely already taken delivery of the 700MHz spectrum and more updates are expected during the upcoming results announcement (in early Aug'25).

### Enterprise growth is making up for consumer softness

While consumer segment softness persists, management highlighted strong growth in enterprise services—particularly in managed services and cyber security. Key wins such as the JTC PDD project reflect execution strength and are viewed as replicable in other markets. Cybersecurity arm Ensign continues to deliver double-digit revenue growth, with a focus on R&D and talent acquisition. While this supports long-term scalability, it could holdback Ensign's near-term margin expansion, in our view. Overall, enterprise momentum is expected to remain firm. However, the segment's structurally lower margins vs. consumer could weigh on group profitability amid continued softness in the consumer business.

### Strong balance sheet; Buybacks provide support

Management flagged its healthy balance sheet—net leverage at 1.3x and ~SGD600m in cash—as supportive of acquisitive M&A. That said, we expect cash to decline following the 700MHz spectrum payment. Mobile capex may also edge slightly higher as deployment of the new spectrum begins. Of the SGD50m share buyback program, SGD36m remains available, which we view as providing downside support to the stock.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,373	2,368	2,397	2,416	2,437
EBITDA	468	460	446	469	490
Core net profit	150	161	154	158	180
Core FDEPS (cts)	8.6	9.2	8.9	9.1	10.4
Core FDEPS growth(%)	114.4	7.3	(4.3)	2.8	14.2
Net DPS (cts)	6.7	6.2	6.5	6.8	7.2
Core FD P/E (x)	12.9	13.1	13.2	12.9	11.3
P/BV (x)	3.4	3.4	3.1	2.9	2.7
Net dividend yield (%)	6.0	5.1	5.6	5.8	6.1
ROAE (%)	27.2	27.3	24.4	23.6	25.2
ROAA (%)	4.9	5.2	4.9	5.0	5.6
EV/EBITDA (x)	6.0	6.4	7.0	6.5	6.0
Net gearing (%) (incl perps)	90.4	77.5	100.9	85.3	67.0
Consensus net profit	-	-	153	167	184
MIBG vs. Consensus (%)	-	-	0.5	(5.1)	(1.8)

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## HOLD

Share Price	SGD 1.17
12m Price Target	SGD 1.10 (-1%)
Previous Price Target	SGD 1.10

### Company Description

Starhub is the 2nd largest wireless service and largest pay TV operator in Singapore

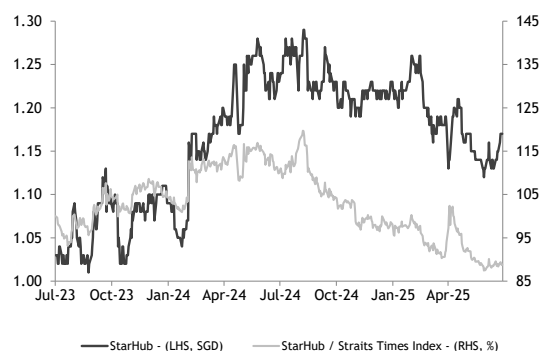
### Statistics

52w high/low (SGD)	1.29/1.12
3m avg turnover (USDm)	0.8
Free float (%)	34.2
Issued shares (m)	1,732
Market capitalisation	SGD2.0B
	USD1.6B

### Major shareholders:

Singapore Technologies Telemedia Pte Ltd	55.8%
Nippon Telegraph & Telephone Corp.	9.9%
The Vanguard Group, Inc.	0.9%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	4	(1)	(6)
Relative to index (%)	2	(5)	(19)

Source: FactSet

### Abbreviations

JTC PDD - Punggol Digital District  
MNO - Mobile Network Operator  
MVNO - Mobile Virtual Network Operator

### Other companies mentioned in this report

M1 is owned by Keppel Corp (KEP SP, CP: SGD7.61, Not rated)

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Metrics</b>					
P/E (reported) (x)	12.1	12.9	13.2	12.8	11.2
Core P/E (x)	12.8	13.0	13.2	12.8	11.2
Core FD P/E (x)	12.9	13.1	13.2	12.9	11.3
P/BV (x)	3.4	3.4	3.1	2.9	2.7
P/NTA (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net dividend yield (%)	6.0	5.1	5.6	5.8	6.1
FCF yield (%)	5.8	4.3	8.2	10.1	11.8
EV/EBITDA (x)	6.0	6.4	7.0	6.5	6.0
EV/EBIT (x)	12.3	13.2	14.6	13.7	12.0
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	2,373.1	2,367.7	2,397.1	2,415.7	2,437.1
EBITDA	467.5	460.3	446.4	468.8	489.8
Depreciation	(241.1)	(235.9)	(232.1)	(245.7)	(244.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	226.4	224.4	214.4	223.2	245.5
Net interest income / (exp)	(33.3)	(23.6)	(24.3)	(30.3)	(28.4)
Associates & JV	3.6	4.6	4.6	4.6	4.6
Exceptionals	0.0	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	196.7	205.4	194.7	197.5	221.7
Income tax	(50.8)	(37.2)	(33.4)	(31.9)	(33.5)
Minorities	(3.8)	7.7	7.7	7.7	7.7
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	149.6	160.5	153.7	158.0	180.5
Core net profit	149.6	160.5	153.7	158.0	180.5
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	502.0	540.0	271.5	358.4	473.3
Accounts receivable	418.0	525.3	531.8	536.0	540.7
Inventory	46.9	47.0	47.6	48.0	48.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	607.8	634.5	618.2	565.8	516.4
Intangible assets	754.9	750.6	1,032.6	1,032.6	1,032.6
Investment in Associates & JVs	0.0	0.0	0.0	0.0	0.0
Other assets	705.3	623.8	623.8	623.8	623.8
<b>Total assets</b>	<b>3,034.9</b>	<b>3,121.2</b>	<b>3,125.4</b>	<b>3,164.5</b>	<b>3,235.1</b>
ST interest bearing debt	11.3	447.5	447.5	447.5	447.5
Accounts payable	709.1	753.2	748.2	739.5	746.0
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	1,128.2	687.6	647.6	647.6	647.6
Other liabilities	481.0	465.0	466.0	466.0	466.0
<b>Total Liabilities</b>	<b>2,329.7</b>	<b>2,353.6</b>	<b>2,309.4</b>	<b>2,301.0</b>	<b>2,307.5</b>
Shareholders Equity	568.5	608.3	649.1	688.9	745.4
Minority Interest	136.7	159.3	167.0	174.6	182.3
<b>Total shareholder equity</b>	<b>705.2</b>	<b>767.6</b>	<b>816.0</b>	<b>863.5</b>	<b>927.7</b>
<b>Total liabilities and equity</b>	<b>3,034.9</b>	<b>3,121.2</b>	<b>3,125.4</b>	<b>3,164.5</b>	<b>3,235.1</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	196.7	205.4	194.7	197.5	221.7
Depreciation & amortisation	241.1	235.9	232.1	245.7	244.4
Adj net interest (income)/exp	33.3	23.6	24.3	30.3	28.4
Change in working capital	(58.1)	(61.8)	(12.1)	(13.2)	1.4
Cash taxes paid	(50.8)	(37.2)	(33.4)	(31.9)	(33.5)
Other operating cash flow	72.2	105.2	105.2	105.2	105.2
Cash flow from operations	358.6	361.3	381.2	398.1	433.9
Capex	(172.3)	(198.4)	(215.7)	(193.3)	(195.0)
Free cash flow	110.7	90.5	165.5	204.8	238.9
Dividends paid	(86.4)	(123.7)	(112.5)	(118.1)	(124.0)
Equity raised / (purchased)	(0.1)	0.1	0.0	0.0	0.0
Change in Debt	(20.5)	(3.0)	(39.2)	0.2	(0.0)
Other invest/financing cash flow	(124.2)	7.2	(350.8)	(74.0)	(72.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
<b>Net cash flow</b>	<b>(44.9)</b>	<b>43.4</b>	<b>(336.9)</b>	<b>13.0</b>	<b>42.7</b>

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	2.0	(0.2)	1.2	0.8	0.9
EBITDA growth	12.1	(1.5)	(3.0)	5.0	4.5
EBIT growth	46.4	(0.9)	(4.5)	4.1	10.0
Pretax growth	111.2	4.4	(5.2)	1.4	12.3
Reported net profit growth	140.5	7.3	(4.3)	2.8	14.2
Core net profit growth	114.3	7.3	(4.3)	2.8	14.2
<b>Profitability ratios (%)</b>					
EBITDA margin	19.7	19.4	18.6	19.4	20.1
EBIT margin	9.5	9.5	8.9	9.2	10.1
Pretax profit margin	8.3	8.7	8.1	8.2	9.1
Payout ratio	77.4	66.7	73.2	74.8	68.7
<b>DuPont analysis</b>					
Net profit margin (%)	6.3	6.8	6.4	6.5	7.4
Revenue/Assets (x)	0.8	0.8	0.8	0.8	0.8
Assets/Equity (x)	5.3	5.1	4.8	4.6	4.3
ROAE (%)	27.2	27.3	24.4	23.6	25.2
ROAA (%)	4.9	5.2	4.9	5.0	5.6
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(160.2)	(142.6)	(136.3)	(134.4)	(133.9)
Days receivable outstanding	62.1	71.7	79.4	79.6	79.5
Days inventory outstanding	17.7	14.7	14.5	14.7	14.8
Days payables outstanding	240.0	229.0	230.1	228.6	228.2
Dividend cover (x)	1.3	1.5	1.4	1.3	1.5
Current ratio (x)	1.4	1.1	0.9	1.0	1.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	1.3	1.3	1.4	1.4	1.4
Net gearing (%) (incl perps)	90.4	77.5	100.9	85.3	67.0
Net gearing (%) (excl. perps)	90.4	77.5	100.9	85.3	67.0
Net interest cover (x)	6.8	9.5	8.8	7.4	8.6
Debt/EBITDA (x)	2.4	2.5	2.5	2.3	2.2
Capex/revenue (%)	7.3	8.4	9.0	8.0	8.0
Net debt/ (net cash)	637.5	595.1	823.7	736.7	621.9

Source: Company; Maybank IBG Research

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

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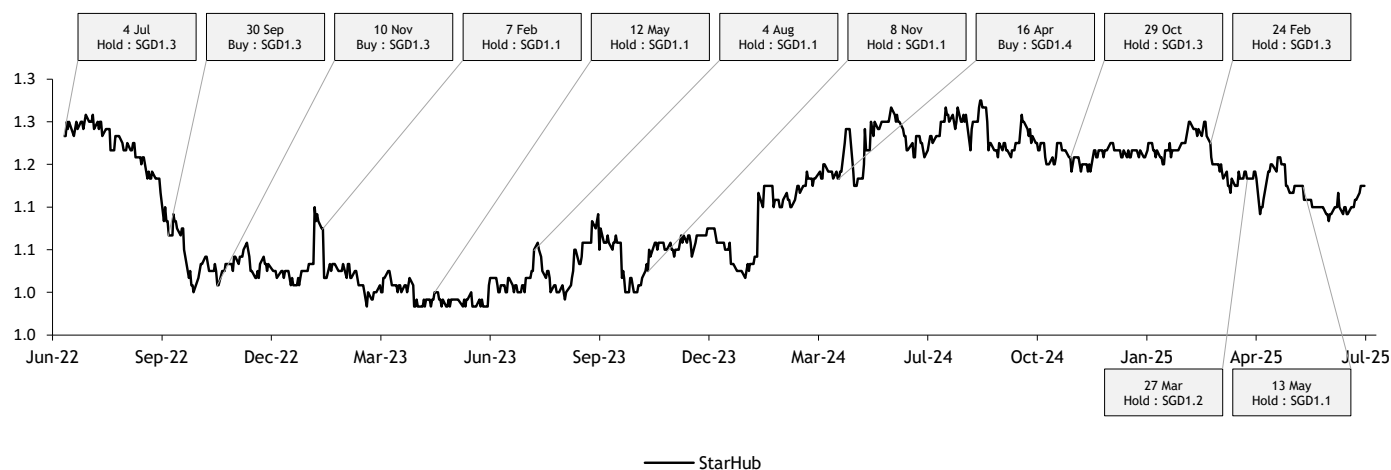
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## Historical recommendations and target price: StarHub (STH SP)



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