

Singapore Post Ltd (SPOST SP)

Famous Holdings sold, properties next

Maintain BUY with an unchanged TP of SGD0.74

SingPost divested its entire freight forwarding business for SGD177.9m. It will release about SGD104m of cash for the company and will realise a gain of SGD10.5m, in line with our estimate. The new board, which is undergoing a reshuffle, will determine a new strategy with the management team in the next few months. Until then, excess cash will be kept after the special dividend of SGD0.09 (due to be paid on 14 Aug 2025). However, asset monetisation will continue with post offices next then SingPost centre.

Next catalysts will be property sales

SingPost placed 10 HDB shophouses for sale and leaseback in June which are expected to fetch SGD50m in proceeds. The process is still ongoing and we expect completion by end-3Q. It is also exploring the sale of SingPost centre which will likely only occur in 2026.

New board reset and new strategy

SingPost is undergoing a board reset as well as a remake of its strategy. Work on the new strategy will start once the full new board and new management is in place and this should lead to more clarity on its strategy in the next few months. We believe excess cash will be kept until after the new strategy has been finalised.

Monetisation key to share price performance

We expect SingPost's next results (due mid Aug) should turn profitable but remain weak due to challenges faced by the international business and the high cost of the local postal network amid lower demand. However, we believe the focus should be on asset monetisation and dividends rather than earnings as it will be hard for earnings to get to a level to justify the current valuations.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,687	814	738	759	782
EBITDA	166	82	68	70	72
Core net profit	42	23	15	16	18
Core EPS (cts)	1.8	1.0	0.7	0.7	0.8
Core EPS growth (%)	68.1	(44.9)	(32.4)	4.7	9.6
Net DPS (cts)	0.7	9.3	0.3	0.3	1.1
Core P/E (x)	22.8	60.5	93.0	88.8	81.1
P/BV (x)	0.8	1.0	1.1	1.1	1.1
Net dividend yield (%)	1.8	15.2	0.5	0.5	1.8
ROAE (%)	6.9	18.8	1.2	1.2	1.3
ROAA (%)	1.4	0.8	0.7	0.8	0.9
EV/EBITDA (x)	8.0	13.1	20.6	20.1	19.5
Net gearing (%) (incl perps)	24.7	net cash	net cash	net cash	net cash
Consensus net profit	-	-	25	27	30
MIBG vs. Consensus (%)	-	-	(38.6)	(39.9)	(40.0)

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BUY

Share Price SGD 0.64

12m Price Target SGD 0.74 (+16%)

Previous Price Target SGD 0.74

Company Description

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

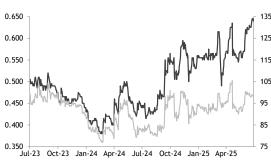
Statistics

52w high/low (SGD)	0.65/0.42
3m avg turnover (USDm)	4.2
Free float (%)	60.7
Issued shares (m)	2,250
Market capitalisation	SGD1.4B
	LICD1 1B

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 (%)	12	13	45
Relative to index (%)	4	2	19

Source: FactSet



Fig 1: Our SOTP valuation for SingPost

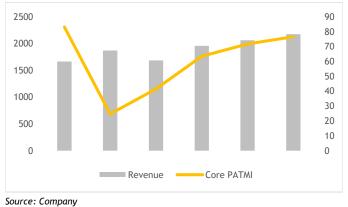
Assets as of end FY25	SGDm
Singpost Centre	1200
Famous Holdings	105
Post offices + logistic hubs	275
Cash	696.4
Total	2276.4
Debt + Perps	601.1
Net Assets	1675.4
Number of shares	2249.9
Net Assets/share	0.74

Source: Maybank IBG Research

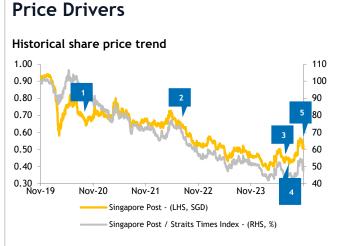
Value Proposition

- 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



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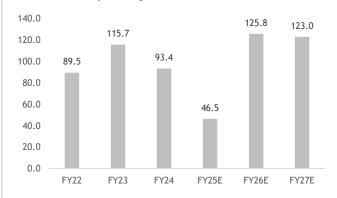
Source: Company, Maybank IBG Research

- 1. Covid-19 lockdown hurt its international freight and logistics business.
- 2. Results disappointed as they missed expectations.
- 3. Alibaba (9988HK, HKD124) 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.

Singapore Post Ltd





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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.

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.

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.

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. ***2Score** 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. **3Controversy 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).





	Quantitative Parameters (Score: 28)								
	Particulars	Unit	2021/22	2022/23	2023/24	SATS 2023			
	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			
Ε	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			
	% of women in senior management	%	36.0%	37.0%	36.0%	26.0%			
c	cases of corruption	days	0	0	0	0			
3	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			
	MD/CEO salary as % of reported net profit	%	1.54%	0.97%	2.19%	1.44%			
G	Board salary as % of reported net profit	%	NA	NA	NA	NA			
G	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?
- 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?
- 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	FY24A	FY25A	FY26E	FY27E	FY28E
Key Metrics					
P/E (reported) (x)	13.4	4.9	93.0	88.8	81.1
Core P/E (x)	22.8	60.5	93.0	88.8	81.1
P/BV (x)	0.8	1.0	1.1	1.1	1.1
P/NTA (x)	1.2	0.9	1.0	1.0	1.0
Net dividend yield (%)	1.8	15.2	0.5	0.5	1.8
FCF yield (%)	4.0	1.9	5.7	1.0	1.0
EV/EBITDA (x)	8.0	13.1	20.6	20.1	19.5
EV/EBIT (x)	15.7	24.2	41.7	40.7	39.6
INCOME STATEMENT (SGD m)					
Revenue	1,686.7	813.7	737.6	759.3	781.6
EBITDA	166.0	82.2	68.5	70.4	72.4
Depreciation	0.0	0.0	0.0	0.0	0.0
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	84.9	44.3	33.8	34.7	35.7
Net interest income /(exp)	(20.3)	(20.6)	(15.0)	(15.0)	(14.0)
Associates & JV	(1.5)	0.5	0.5	0.5	0.5
Exceptionals	36.8	222.2	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	99.9	246.4	19.4	20.3	22.2
Income tax	(18.4)	(16.1)	(3.9)	(4.1)	(4.4)
Minorities	(3.1)	(0.0)	(0.0)	(0.0)	(0.0)
Discontinued operations	0.0	14.8	0.0	0.0	0.0
Reported net profit	78.3	230.2	15.5	16.2	17.8
Core net profit	41.5	22.9	15.5	16.2	17.8
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	476.7	696.4	378.4	376.9	374.7
Accounts receivable	252.4	100.2	110.4	113.6	117.0
Inventory	0.3	0.0	0.0	0.0	0.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	454.3	320.3	314.0	308.8	304.5
Intangible assets	636.3	90.2	90.2	90.2	90.2
Investment in Associates & JVs	23.1	21.9	21.9	21.9	21.9
Other assets	1,292.8	1,161.4	1,161.4	1,161.4	1,161.4
Total assets	3,135.9	2,390.4	2,076.3	2,072.9	2,069.7
ST interest bearing debt	10.3	0.0	0.0	0.0	0.0
Accounts payable	605.6	333.6	266.7	274.6	282.6
Insurance contract liabilities	28.2	17.5	17.5	17.5	17.5
LT interest bearing debt	816.8	349.6	349.6	349.6	349.6
Other liabilities	254.0	82.0	(128.0)	(139.0)	(150.0)
Total Liabilities	1,715.0	782.9	505.9	502.5	499.3
Shareholders Equity	1,131.9	1,318.8	1,318.8	1,318.8	1,318.8
Minority Interest	37.5	37.1	(0.0)	(0.0)	0.0
Total shareholder equity	1,169.4	1,356.0	1,318.8	1,318.8	1,318.8
Perpetual securities	251.5	251.5	251.5	251.5	251.5
Total liabilities and equity	3,135.9	2,390.4	2,076.3	2,072.9	2,069.7
CASH FLOW (SGD m)					
Pretax profit	99.9	246.4	19.4	20.3	22.2
Depreciation & amortisation	(81.0)	(37.8)	(34.6)	(35.7)	(36.7)
Adj net interest (income)/exp	18.9	41.1	0.0	0.0	0.0
Change in working capital	(34.9)	(95.1)	56.7	(11.1)	(11.4)
Cash taxes paid	(31.0)	(8.9)	(3.9)	(4.1)	(4.4)
Other operating cash flow	(17.9)	85.3	3.9	4.1	4.4
outer operating cash now	93.4	77.8	132.4	64.4	65.1
Cash flow from operations	/3.7		(50.0)	(50.0)	(50.0)
Cash flow from operations	(55.2)	(5) 11			(30.0)
Capex	(55.2) 38.2	(51.1) 26.7			
Capex Free cash flow	38.2	26.7	82.4	14.4	15.1
Capex Free cash flow Dividends paid	38.2 (18.5)	26.7 (21.9)	82.4 (210.1)	14.4 (11.3)	15.1 (11.3)
Capex Free cash flow Dividends paid Equity raised / (purchased)	38.2 (18.5) 0.0	26.7 (21.9) 0.0	82.4 (210.1) 0.0	14.4 (11.3) 0.0	15.1 (11.3) 0.0
Capex Free cash flow Dividends paid Equity raised / (purchased) Change in Debt	38.2 (18.5) 0.0 193.0	26.7 (21.9) 0.0 (245.2)	82.4 (210.1) 0.0 0.0	14.4 (11.3) 0.0 0.0	15.1 (11.3) 0.0 0.0
Capex Free cash flow Dividends paid Equity raised / (purchased) Change in Debt Perpetual securities distribution	38.2 (18.5) 0.0 193.0 (10.9)	26.7 (21.9) 0.0 (245.2) (10.9)	82.4 (210.1) 0.0 0.0 0.0	14.4 (11.3) 0.0 0.0 0.0	15.1 (11.3) 0.0 0.0 0.0
Capex Free cash flow Dividends paid Equity raised / (purchased) Change in Debt Perpetual securities distribution Other invest/financing cash flow	38.2 (18.5) 0.0 193.0 (10.9) (220.8)	26.7 (21.9) 0.0 (245.2) (10.9) 471.0	82.4 (210.1) 0.0 0.0 0.0 (190.3)	14.4 (11.3) 0.0 0.0 0.0 (4.6)	15.1 (11.3) 0.0 0.0 0.0 (6.1)
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FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(9.9)	(51.8)	(9.4)	2.9	2.9
EBITDA growth	(5.6)	(50.5)	(16.7)	2.8	2.8
EBIT growth	(8.8)	(47.8)	(23.7)	2.7	2.7
Pretax growth	46.9	146.6	(92.1)	4.7	9.6
Reported net profit growth	217.4	193.9	(93.3)	4.7	9.6
Core net profit growth	68.2	(44.9)	(32.4)	4.7	9.6
Profitability ratios (%)					
EBITDA margin	9.8	10.1	9.3	9.3	9.3
EBIT margin	5.0	5.4	4.6	4.6	4.6
Pretax profit margin	5.9	30.3	2.6	2.7	2.8
Payout ratio	21.3	91.3	45.0	45.0	145.0
DuPont analysis					
Net profit margin (%)	4.6	28.3	2.1	2.1	2.3
Revenue/Assets (x)	0.5	0.3	0.4	0.4	0.4
Assets/Equity (x)	2.8	1.8	1.6	1.6	1.6
ROAE (%)	6.9	18.8	1.2	1.2	1.3
ROAA (%)	1.4	0.8	0.7	0.8	0.9
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	51.5	78.0	51.4	53.1	53.1
Days inventory outstanding	nm	nm	nm	nm	nm
Days payables outstanding	nm	nm	nm	nm	nm
Dividend cover (x)	4.7	1.1	2.2	2.2	0.7
Current ratio (x)	1.1	2.4	1.9	1.9	1.8
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	3.1	4.1	4.1	4.1
Net gearing (%) (incl perps)	24.7	net cash	net cash	net cash	net cash
Net gearing (%) (excl. perps)	30.0	net cash	net cash	net cash	net cash
Net interest cover (x)	4.2	2.1	2.3	2.3	2.5
Debt/EBITDA (x)	5.0	4.3	5.1	5.0	4.8
Capex/revenue (%)	3.3	6.3	6.8	6.6	6.4
Net debt/ (net cash)	350.4	(346.9)	(28.8)	(27.4)	(25.1)

Source: Company; Maybank IBG Research

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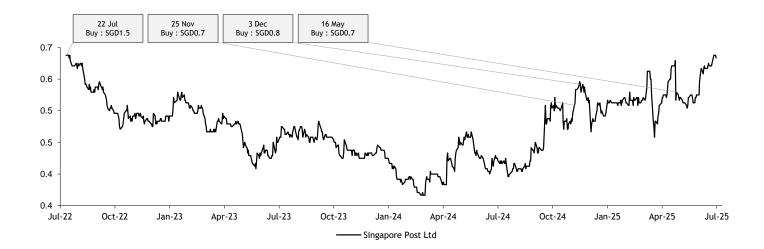
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