

Singapore Telcos

Simba to acquire M1: marriages are made in heaven

Simba to acquire M1 at an EV of SGD1.43b

Simba's announcement to acquire M1 (at an EV/EBITDA of 7.3x M1 ex-ICT EBITDA) is a positive step towards rational competition as operators in Singapore have competed intensely for the past several years. M1 and Simba combined will lead to equitable market share among telcos (ST: ~55%, STH: ~24%, M1+Simba: ~22%). While Simba entered Singapore as an aggressive #4 mobile operator' in 2020, the real reason for the competition was the incumbents' response by offering cheaper packages through digital brands as well as through MVNOs (mobile virtual network operators). As MVNO contracts are typically 3-5 years with limited sales channel reach, we see potential for competition to start subsiding over the coming years with consolidation.

Starhub: multiple benefits stemming from merger

Many in the market had expected Starhub to merge with M1. But we were a bit skeptical about this as Simba's aggressive #4 position with subscale market share (at ~5%) would still make it difficult to rationalise competition. However, as Simba and M1 will merge, we don't see any reason for them to be aggressive otherwise they will hurt themselves. The merged company will gain spectrum market share and network superiority, but we don't see this as a huge differentiator as Singapore already has wide network coverage. Note that Simba, with a relatively inferior network, managed to gain market share in Singapore. Starhub will also be a beneficiary of network synergies as Starhub and M1 operate a singular 5G access network and we assume that going forward even Simba spectrum will be deployed over the singular network and the synergies of that will help Starhub. Starhub won't be footing the bill of industry consolidation and complex network integration and as such, we see better certainty of its dividends.

Singtel would also benefit, but to a limited extent

As competition may ease, we believe Singtel will also benefit. However, note that less than 10% of Singtel's SoTP comes from Singapore consumers and as such the positive impact will be relatively limited. We maintain BUY on Singtel as all of the company's operating units and associates are trending in a positive direction (Singapore Consumer segment as well with the potential for industry consolidation). Refer to: Associates: strong growth and advancing in right direction.

NEUTRAL

Unchanged1

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Simba is an unlisted subsidiary of Tuas Limited(TUA ASX, CP: AUD5.51, not rated)
M1 is owned by Keppel (KEP1 SP, CP: SGD8.58, not rated)

Abbreviations in this report MVNO - Mobile Virtual Network Operators

Stock	Bloomberg	Mkt cap	Rating	Price	TP	Upside	P/E (x)		P/B (x)		Div yld (%)	
	code	(USD'm)		(LC)	(LC)	(%)	25E	26E	25E	26E	25E	26E
Singtel	ST SP	51,146	Buy	3.98	4.30	13	22.9	24.1	2.2	2.4	5.0	4.8
StarHub	STH SP	1,644	Hold	1.22	1.10	(4)	13.7	13.3	3.2	3.1	5.3	5.6

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