

Singapore Telcos

POSITIVE

[Upgrade]

Consolidation to spark growth; Upgrade StarHub to BUY

ST & STH emerge as key consolidation beneficiaries

Following the recent telco consolidation announcement in Singapore, we upgrade our sector view to POSITIVE and raise StarHub (STH) to BUY. We raise our Singtel (ST) SoTP-based TP by 11% to SGD4.75 and retain BUY. We expect industry mobile revenue growth of 4-5% pa in 2026-27, reversing the -3% to -5% declines in the past two years, in line with global consolidation outcomes. With c.75% of mergedco revenues contributed by M1, we see limited differentiation in its mobile revenue composition versus ST/STH, while integration risks and higher leverage remain key overhangs. But we believe competitive rationalization will prevail, supporting ARPU recovery from depressed levels relative to developed market Asia and driving sector re-rating potential.

Global precedents, SG ARPU signal competition uplift

Global telco consolidation shows a clear pattern: industry revenue growth typically rebounds 4-6% pa as competitive intensity eases, but consolidators often cede share to rivals amid integration challenges. Notably, markets that enter consolidation from heightened price aggression and ARPU compression typically see the sharpest rebound once competitive discipline returns. Singapore is among the most competitively disrupted markets—ARPU is down 36-41% since 2017 and 15-40% below DM Asia peers, driven by Simba's entry, MVNOs, SIM-only & flanker brands. We see scope for ARPU recovery as consolidation restores pricing discipline, though integration risks may weigh on the merged entity.

Mergedco: Legacy drag, leverage, limited synergies

While investors see Simba as a lean and unencumbered play, we don't see it the same way post M1 acquisition. With M1 contributing ~75% of merged entity revenues, legacy exposures such as roaming and caller ID remain broadly in line with incumbents. Coupled with intense competition, ARPUs of M1 and ST/STH have largely converged, leaving limited scope for the mergedco to gain share or drive growth by undercutting existing players. Cost synergies also look limited given Antina's shared structure and low overlap in sales/opex. Leverage will rise to ~4x net debt/EBITDA, while STH's aggressive stance threatens MVNOs that mostly rely on M1 wholesale. Spectrum strength improves marginally, with regulatory risks (potential spectrum return, Antina restructuring) adding uncertainty.

Upgrade STH to BUY; raise ST target price to SGD4.75

Factoring potential competitive rationalization post-consolidation, we lift STH's 2026/27 mobile revenue growth by 5-7%. While the mergedco may target higher-ARPU segments, initial constraints from high leverage and limited synergies suggest price discipline will dominate near-term dynamics. Reflecting this, we raise our DCF long-term growth assumption to 1.0% (from 0.5%) and lift StarHub's TP to SGD1.35, upgrading it to BUY. The stock trades at -1 σ PE/EV/EBITDA yet offers a defensible 6% dividend (+1 σ LT mean). We reaffirm our BUY on Singtel, raising its TP to SGD4.75 and earnings 3-5% on stronger SG mobile, Optus, and Digital Infra growth.

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Companies mentioned

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)
Antina - A network JV between Starhub and M1

Abbreviations in this report

MVNO - Mobile Virtual Network Operators
ARPU - Average revenue per user

Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							25E	26E	25E	26E	25E	26E
Singtel	ST SP	56,317	Buy	4.39	4.75	13	22.9	26.4	2.2	2.7	5.0	4.4
StarHub	STH SP	1,533	Buy	1.14	1.35	24	15.0	12.3	3.1	3.0	5.7	6.3

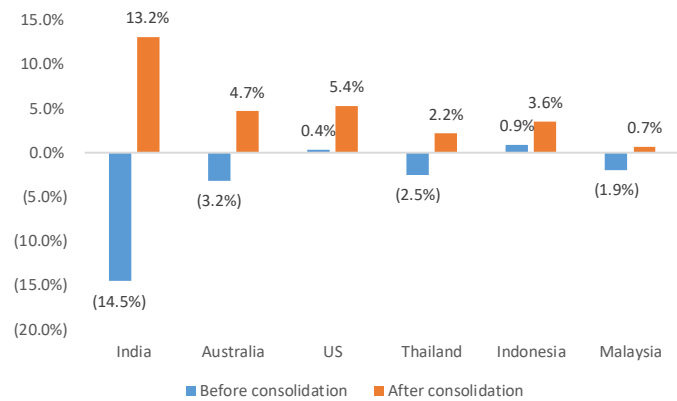
1. Look at telco consolidation across the globe - followed by competitive rationality

Across markets, consolidation has helped restore industry-level revenue growth and sustainability, but the consolidator often faces integration challenges especially on the network side, capex constraints, or brand repositioning issues that result in market share losses, at least in the near-to-medium term.

When analyzing mobile consolidation across Asia and the US, a clear pattern emerges. In most markets, industry revenue growth has strengthened post-consolidation, reflecting improved pricing discipline, rationalized competition, and greater capital efficiency. However, what stands out is that the consolidator itself often cedes market share, even if industry dynamics improve.

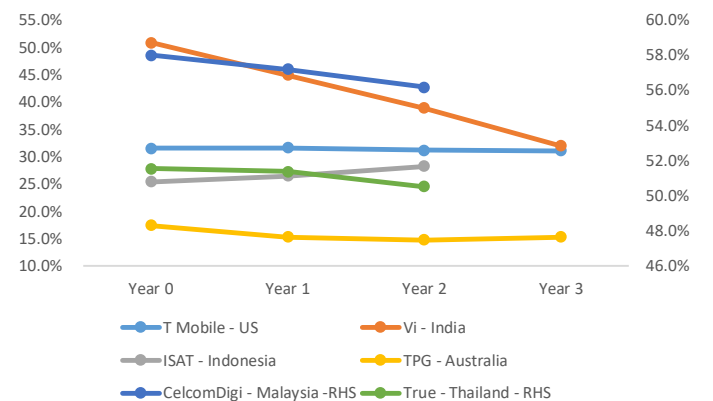
On consolidation, we had seen a growth delta of 4.6ppt (8.4ppt including India) between pre and post consolidation. Except for Indonesia (ISAT gained market share of 2.8ppt), consolidator had shed market share post consolidation in the range of -0.4ppt to -19ppt over the next two 2-3 years.

Fig 1: Pre and post consolidation revenue momentum



Source: Maybank IBG Research, Company, Regulator

Fig 2: Market share of the consolidator post consolidation



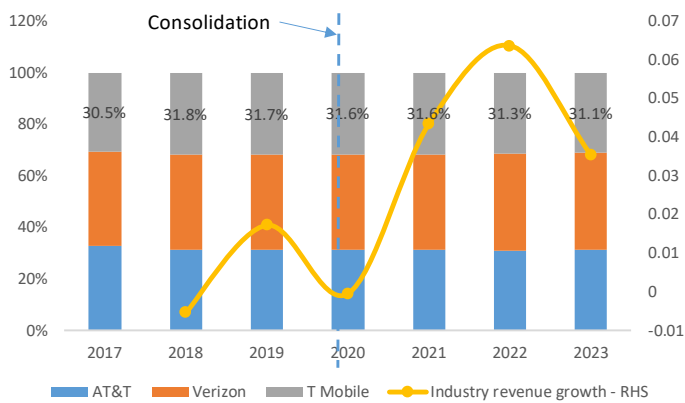
Source: Maybank IBG Research, Company, Regulator

- **US:** Post the T-Mobile-Sprint merger in 2020, overall wireless revenue growth re-accelerated as competitive intensity normalised, but T-Mobile, despite scale benefits, saw some share dilution at the high end relative to AT&T and Verizon.
- **India:** The Vodafone Idea consolidation was aimed at strengthening industry structure; while sector revenue growth has picked up to double-digit growth post consolidation from double-digit decline given intense price wars, Vodafone Idea has been the clear share donor to Jio and Bharti.
- **Australia:** Following TPG-Vodafone’s merger in 2020, sector revenues picked up to mid-single digit growth from a declining trend as the competitive intensity subsided and prices lifted. Merged entity initially struggled in the year post consolidation but then picked up. Still, it is yet to claw back pre-merger market share.
- **Indonesia:** Recent consolidation (Indosat-Hutch) has supported a healthier industry backdrop and rising revenues, yet the merged entity’s share dynamics remain pressured as Telkomsel retains dominance.

- **Thailand:** The True-DTAC merger led to a more rational pricing environment and stronger revenue recovery. That said, AIS has largely gained market share while the merged entity got busy with network integration.
- **Malaysia:** With the Celcom-Digi merger, early signs point to more rational market behavior, but the combined operator has seen near-term subscriber share leakage to Maxis and U Mobile during integration. Revenues picked up but not a material recovery.

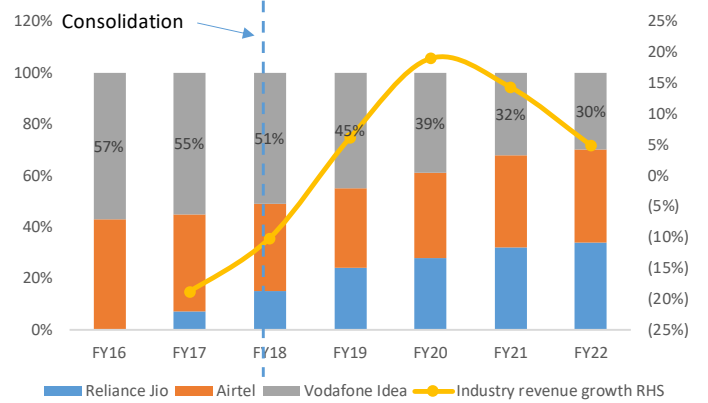
Singapore is undergoing an intense phase of telco competition, but we expect competitive rationality to return, in line with trends observed in regional and global markets.

Fig 3: US telco consolidation - Revenues picked up | Mergedco slipped a bit



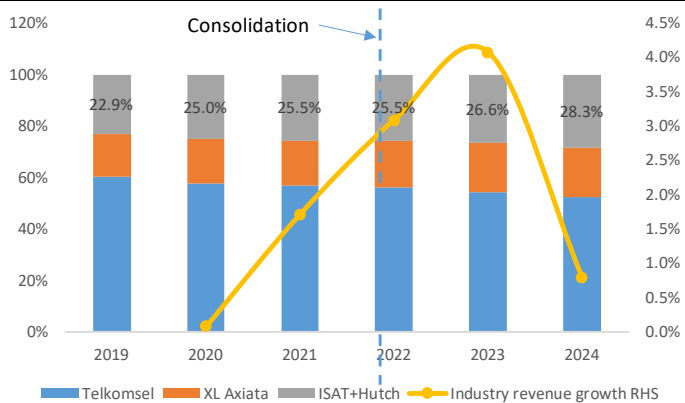
Source: Maybank IBG Research, Company, Regulator

Fig 4: India telco consolidation - Revenues picked up | Mergedco slipped materially



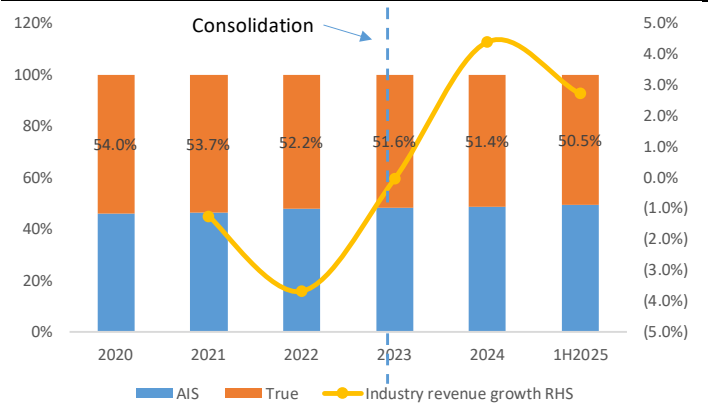
Source: Maybank IBG Research, Company, Regulator

Fig 5: Indonesia telco consolidation - Revenues picked up | Mergedco gained



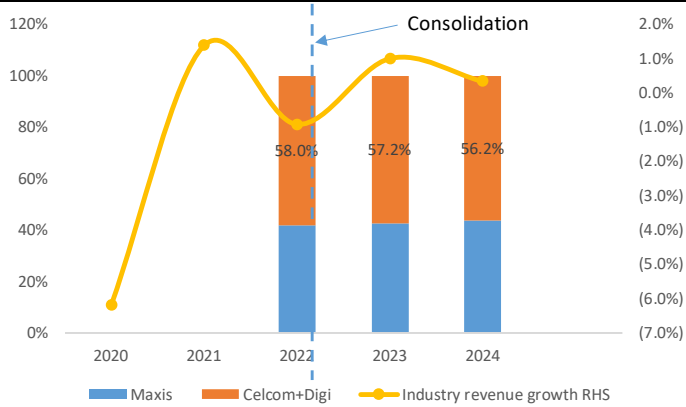
Source: Maybank IBG Research, Company, Regulator

Fig 6: Thailand telco consolidation - Revenues picked up | Mergedco slipped



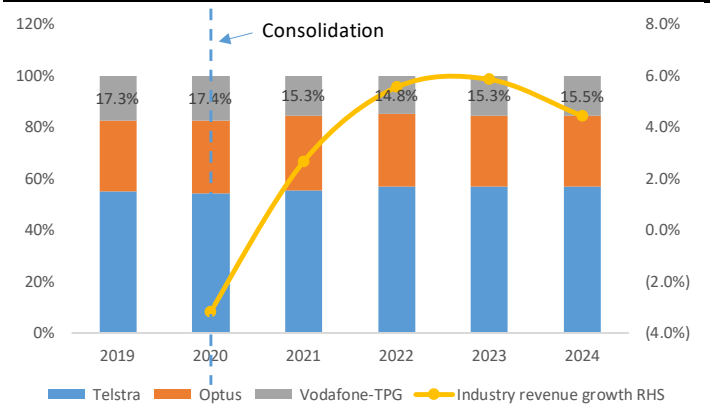
Source: Maybank IBG Research, Company, Regulator

Fig 7: Malaysia telco consolidation - Revenues picked up slightly | Mergedco slipped



Source: Maybank IBG Research, Company, Regulator

Fig 8: Australia telco consolidation - Revenues picked up | Mergedco slipped



Source: Maybank IBG Research, Company, Regulator

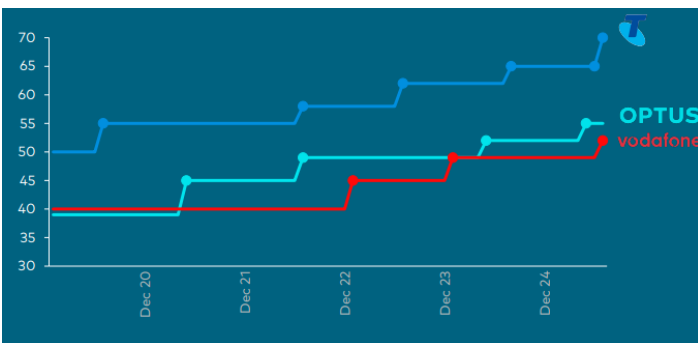
How has TPG (Australia) evolved post consolidation?

We track TPG’s evolution in Australia as a reference point for Simba’s potential strategy in Singapore following its takeover of M1. Simba was spun out of TPG, and its founder, Mr. David Teoh—who established TPG Australia in 1986—remains a significant promoter shareholder in Simba (TUA AX).

Post the Vodafone-TPG merger, the group’s strategic behavior reflects a clear pivot towards industry rationality and financial discipline rather than chasing aggressive market share. We see three dimensions of this evolution:

Participation in competitive rationality. Unlike the pre-merger competitive intensity in Australia, TPG has aligned with broader industry dynamics where price competition is more measured. We have seen multiple rounds of price increases - most recently in July 2025. This has supported a healthier ARPU environment in Australia, helping to support sector revenue growth.

Fig 9: Postpaid pricing trend in Australia (AUD)



Source: Maybank IBG Research, Company, Optus

Fig 10: Telstra prepaid pricing trend

Before July 2023	From July 2023	Aug 2025 [^]
2GB for AUD10	3GB for AUD12	5GB for AUD13
10GB for AUD30	15GB for AUD35	15GB for AUD39
20GB for AUD40	25GB for AUD45	25GB for AUD49
30GB for AUD50	35GB for AUD55	35GB for AUD59
40GB for AUD60	70GB for AUD65	70GB for AUD69

[^]activation bonus of 30-50GB add-on data for first three months Source: Maybank IBG Research, Company

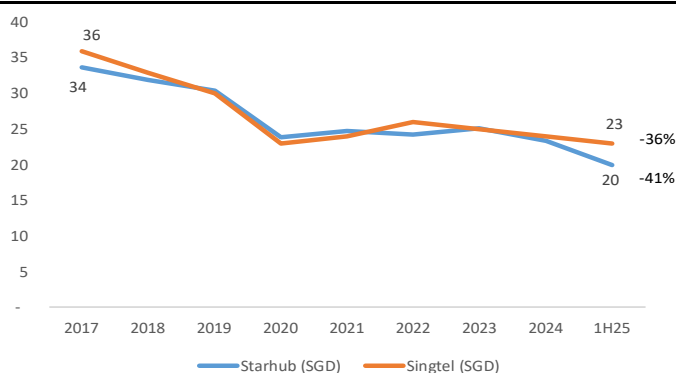
Network partnership with Optus. The infrastructure sharing arrangement with Optus highlights a pragmatic approach: rather than engaging in capex-heavy network expansion to catch up with the competitors, TPG is opting for capital-light partnerships. This is an explicit signal that management does not want to burn cash in an arms race, preferring instead to focus on cost efficiency and rational returns.

Vocus transaction (Fibre assets sale to Vocus). The deal with Vocus, involving the sale of non-core assets, was a strategic step to delever the balance sheet. This underscores management’s priority of strengthening financial flexibility and lowering leverage, especially critical in a rising rate environment.

2. ARPUs in Singapore are 15-40% below DM AsiaPac; GDP adjusted ARPUs are even more compressed

Since the announcement of a fourth operator’s entry in 2016, the Singapore mobile market has seen a sustained escalation in competition. Incumbents responded pre-emptively by launching lower-priced SIM-only plans, while also introducing flanker brands and enabling MVNOs to segment the market and defend share. Simba’s commercial rollout in 2020 further intensified price pressure, accelerating the shift towards high data bundles, free roaming and deep discounts that structurally reset industry pricing. The impact has been profound: between 2017 and 1H25, StarHub’s and Singtel’s ARPUs have contracted by 41% and 36%, respectively, reflecting a market environment where value migration has overwhelmingly favoured affordability over monetization.

Fig 11: Singapore telcos ARPU trajectory - ARPUs have corrected 36-41% since 2017

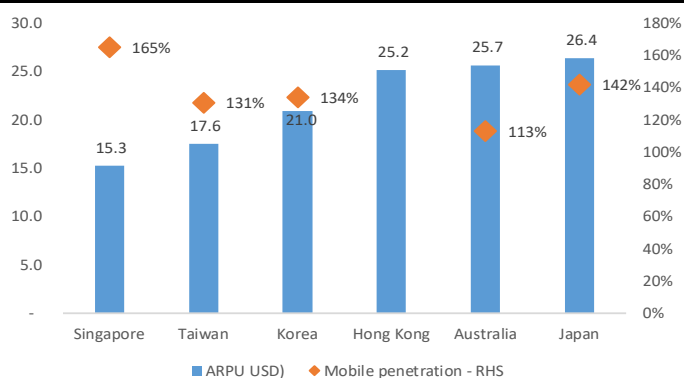


Source: Maybank IBG Research

As a result of this prolonged competitive intensity, Singapore’s ARPUs have not only contracted sharply but are now 15-40% below developed Asia-Pacific peers. While mobile penetration in Singapore is slightly higher—partly linked to the country’s large tourism sector—this is unlikely to explain the weaker ARPU outcome, since tourist SIM cards are generally priced at a premium to standard prepaid offerings.

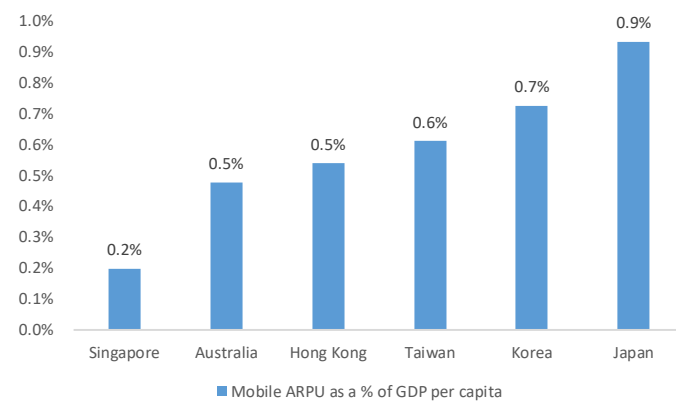
The gap appears even starker when viewed through the lens of mobile ARPU as a percentage of GDP per capita, where Singapore trails regional benchmarks despite its higher income levels. Taken together, ARPUs in Singapore have been structurally compressed by competition rather than fundamentals, and in our view, there is room for ARPU recovery should consolidation drive greater pricing discipline in the market.

Fig 12: Mobile ARPU (USD) and mobile penetration across DM Asia



Source: Maybank IBG Research, Company, Regulator

Fig 13: Mobile ARPU as a % of GDP per capita across DM Asia



Source: Maybank IBG Research, Company, Regulator, IMF

3. Will the mergedco’s revenue mix drive superior growth versus incumbents? - Unlikely

Two of the investor concerns related to incumbents on the back of merger had been:

- **Simba’s leaner revenue base:** Simba’s revenue has been seen as more “future-proof,” built on simple mobile plans without a heavy drag from structurally declining legacy services such as voice, caller ID, and international roaming. By contrast, incumbents derive a portion of their revenues from these legacy streams, making them competitively vulnerable.
- **Network uplift enabling ARPU expansion:** Mergedco will see an improvement in network quality/coverage. This could, in theory, allow the merged entity to compete in higher-ARPU segments traditionally dominated by Singtel and StarHub.

On closer examination, however, we do not see clear evidence that the mergedco will enjoy a sustainably superior revenue mix versus incumbents:

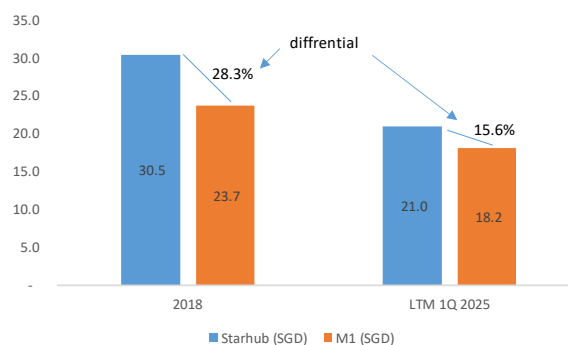
- **Legacy drag still present for the mergedco.** While detailed revenue disclosures are limited, legacy services continue to account for ~10-15% of Singapore telco revenues, largely from roaming. Voice has already become negligible with the shutdown of 2G networks, while caller ID and other small-value services are immaterial. We don’t see a clear evidence whether M1 also doesn’t faces a similar revenue challenges or not. Assuming a similar 10% legacy revenue exposure, with M1 contributing ~75% of the mergedco’s mobile revenues, we believe the merged entity will inherit much of the same exposure as its peers. In other words, the “cleaner revenue base” argument is overstated.
- **ARPUs have already converged:** Over the past 8-10 years, incumbents’ ARPUs have undergone a sharp reset, narrowing the gap with M1. For example, the ARPU differential between StarHub and M1 stood at **28% in 2018**, but has compressed to **~16% as of LTM 1Q25**. This suggests that the sharper haircut has already been borne by Singtel and StarHub, primarily due to roaming revenue losses during COVID-19 and subsequent price rationalization. Today, the ARPU profile across players is broadly aligned, reducing any legacy vulnerability and diminishing the mergedco’s relative advantage.

Fig 14: Mergedco legacy revenue sensitivity: Only marginal dip as still ~75% of the mobile revenue comes from M1

	Revenues (SGD m)	Assumed legacy component
M1 mobile revenues	475	10.0%
Simba mobile revenues	140	0.0%
MergedCo mobile revenues	615	7.7%

Source: Maybank IBG Research

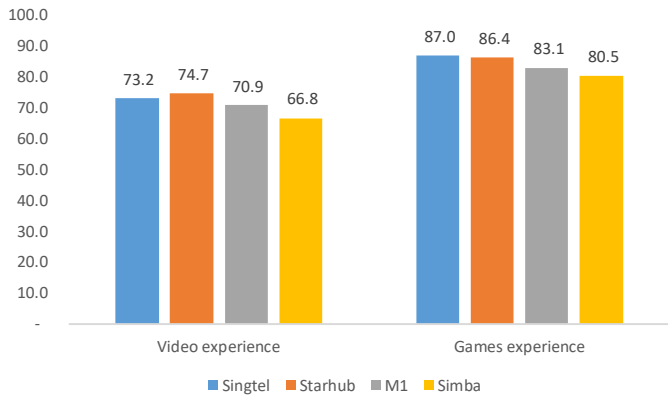
Fig 15: StarHub vs. M1 ARPU differential has narrowed - Likely owing to a steep fall in legacy revenue of StarHub



Source: Maybank IBG Research

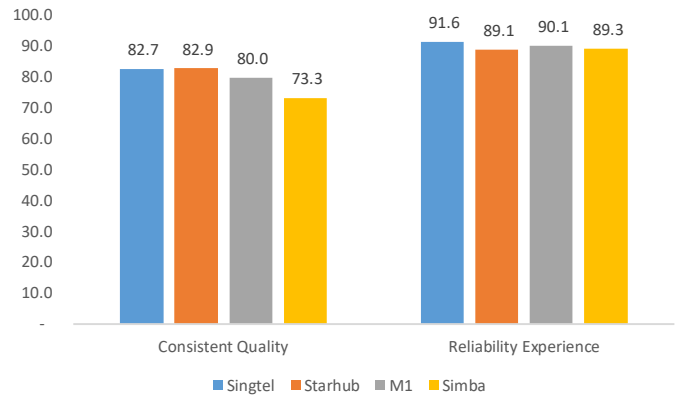
Network is not a clear differentiator: While Simba currently trails significantly in network quality (download speeds, coverage, consistency per OpenSignal), M1’s performance is only marginally weaker than Singtel and StarHub. In Singapore’s city-state geography—where mobile users rely heavily on pervasive home broadband and WiFi offloading—coverage gaps are far less impactful than in larger countries. As such, improved network parity is unlikely to meaningfully drive user migration or ARPU uplift.

Fig 16: Video and gaming experience across mobile operators in Singapore (on a scale of 0-100)



Source: Maybank IBG Research, Opensignal

Fig 17: Mobile network consistency and reliability across mobile operators in Singapore (on a scale of 0-100)



Source: Maybank IBG Research, Opensignal

4. Can mergedco achieve significant savings to operate profitably at low prices? - Unlikely

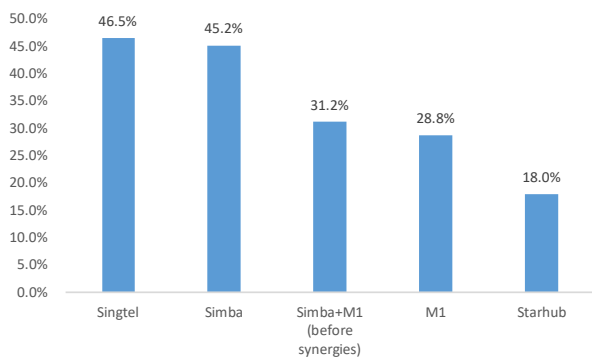
Where do merger cost synergies lie, and how well is the mergedco positioned to capture them?

Based on our analysis of telco consolidation across the globe, cost synergies during telco mergers are captured across two areas: 1) combined network opex and capex reduction/savings of 25-30% and 2) -10-15% savings across other operating expense heads such as sale and marketing and administrative expenses.

However, in the case of Simba and M1, we see synergies as relatively constrained owing to various factors:

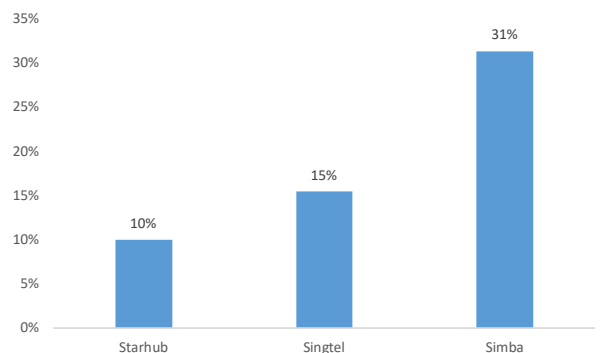
- 1) Scale differential between M1 and Simba is significant while a part of M1 network is tied with StarHub through their 'Antina' network partnership. Synergies are maximized when operators are either spectrum/network deficient or are operating on a very high cost/capex structure. In the case of Simba-M1, we see that neither were facing those challenges.
 - o Spectrum positioning adjusted for subs per MHz is in a narrow range and as such is not a major factor.
 - o While M1's capex is not available, we think capex intensity is not very different from that of StarHub at 10% capex to sales. While Simba's capex intensity is on the higher side, at an absolute level it is low. As such mergedco's estimated capex intensity of 13% is still on the lower side and as such doesn't leave too much room to cut.

Fig 18: Estimated service EBITDA margins of Singapore telcos



Source: Maybank IBG Research, Company

Fig 19: Projected capex as a % of revenues



Source: Maybank IBG Research, IMDA, Company

- 2) Overlap of operations such as sales footprint is limited given Simba's bigger digital orientation. Note that Keppel in its M1 divestment media and analysts briefing noted that: *"its combination with M1 to create further revenue pools and career opportunities as they have the least overlap in resources."* As such this leaves limited room to cut expenses like sales and marketing given limited overlap.

Simba post M1 will not be as nimble as it is now

Factoring Simba's capital raise and debt funding to acquire M1 (~SGD1.1b), we estimate mergedco's net debt to EBITDA will rise to 4x trailing net debt to EBITDA. Although this is based on the trailing 12m EBITDA, we argue that the forward EBITDA is also likely to be under pressure mainly from the M1 side. Note that M1's consumer revenues in 1H25 declined by 3%. This compares to StarHub's 2025 net debt to EBITDA at 2x and Singtel's net debt to EBITDA at 1.5x.

While there will be merger synergies to be realized, we argue above that they are likely to be limited given limited overlap (or duplication of resources to trim) and complexity owing to Antina structure.

Moreover, StarHub has indicated that it will keep an aggressive stance, especially in the lower tier of the markets to squeeze the MVNO market. We think it is likely to squeeze out third party MVNOs using StarHub's own flanker brands such as Giga and Eight. Note that bigger third party MVNOs in Singapore are wholesaling capacity from M1. If they are squeezed out, leading to either exiting the space or being overtaken by the MNOs, it's an even bigger risk for M1 as the larger MVNOs are wholesaling capacity from them.

Fig 20: Large MVNOs and flanker brands in Singapore

MVNO	Ownership / Parent	Wholesale Network Provider
Circles.Life	Independent MVNO	M1
MyRepublic	Independent MVNO	M1 (for 4G plans) StarHub (for 5G plans)
Zero1	Independent MVNO	Singtel
VIVIFI	Independent MVNO	Singtel
CMLink	Subsidiary of China Mobile Int'l	Singtel
ZYM Mobile	Subsidiary of mDR Ltd	Singtel
Changi Mobile	Subsidiary of Changi Airport	M1
RedONE	Independent MVNO	StarHub
Flanker brands	Owned by	
GOMO	Singtel	
M1 Maxx	M1	
Eight	StarHub	
Heya	Singtel	
Giga	StarHub	

Source: Maybank IBG Research, Company

Mergedco will gain spectrum strength but only marginally

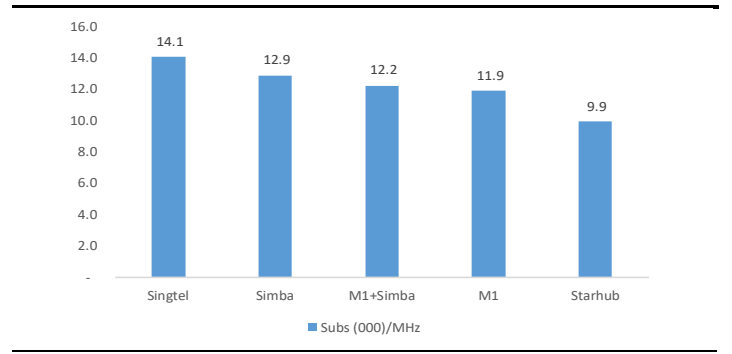
Mergedco will gain spectrum strength and will have spectrum blocks across the frequency range. However, we don't see them to be significantly superior on absolute spectrum positioning relative to Singtel or StarHub. On a per subs basis, we see StarHub still better placed in Singapore.

Fig 21: Spectrum positioning of the Singapore telcos

	Singtel	Starhub	M1	Simba
700MHz	2x20	2x10	2x5	
900MHz	2x10	2x5	2x5	2x10
1800MHz	2x30	2x25	2x20	
210MHz	2x25	2x25		2x10
2.3GHz				40
2.5GHz	2x20	2x20	2x20	
2.5GHz	15	20		10
3.5GHz	100	100		
mmwave	800	800	800	800
Total	325	215	175	90

Source: Maybank IBG Research, IMDA, Company

Fig 22: Subs per MHz across Singapore telco operators



Source: Maybank IBG Research, IMDA, Company

What if mergedco is asked to return a bit of spectrum? As IMDA approval is awaited, we also don't rule out a risk of what if mergedco is asked to return a bit of spectrum to the regulator. This has happened in various markets across the globe on telco consolidation, particularly for the spectrum blocks which are allotted at concessional rates. Note that a big chunk of Simba spectrum in the crucial 900MHz and 2.3GHz was allotted at a subsidized rate in 2016 by IMDA. This remains a potential risk for the mergedco, in our view.

Fig 23: Global case studies on telco M&A: Remedies include return of spectrum

Region	M&A	Year	Remedy
Europe	Hutchison 3G + Orange Austria	2012	Required divestment of at least 2x10 MHz in 2.6 GHz (among other remedies) to facilitate entry/strengthen rivals.
	Telefónica O2 + E-Plus	2014	Conditional clearance with a remedy “package” including spectrum and extensive wholesale/capacity commitments to enable a stronger challenger (Drillisch).
	Wind + 3 Italia	2016	Approval hinged on creating a fourth MNO. Iliad was set up with a package of spectrum and sites divested by the merging parties.
	Orange + MásMóvil JV	2024	Conditional approval required divesting 60 MHz across 1800 MHz, 2100 MHz, and 3.5 GHz to Digi, plus a national roaming option.
North America	AT&T + Leap/Cricket	2014	FCC required spectrum divestitures in selected markets as a condition of approval.
	Verizon + Alltel	2008	Approval conditioned on large geographic asset and spectrum divestitures across numerous states to maintain competition.
	T-Mobile + Sprint	2020	DOJ/FCC settlement required divestiture of Sprint’s 800 MHz spectrum and prepaid assets to DISH, along with site/roaming support to stand up a new fourth competitor.
	Rogers + Shaw	2023	Green-lighted only after divesting Freedom Mobile (incl. 61 spectrum licences) to Québecor/Vidéotron; ISED explicitly approved the licence transfers.
Asia	XL Axiata + Axis	2014	When XL acquired Axis, Indonesian authorities cleared the deal on the condition that the parties return 10 MHz in the 2,100 MHz band.
	PLDT & Globe acquisition of San Miguel telecom assets	2016	As part of approvals linked to the purchase of San Miguel’s telecom assets, PLDT and Globe agreed to split most of the 700 MHz holdings but return around 20 MHz to the regulator for reallocation (and to make available spectrum for a potential new entrant).
	Celcom + Digi	2022	The Malaysian regulator (MCMC) approved the Celcom–Digi merger subject to undertakings that the merged group return 70 MHz of mid-band spectrum (10 MHz in 1800 MHz, 20 MHz in 2100 MHz and 40 MHz in 2600 MHz) to the regulator over a three-year timeline.

Source: Maybank IBG Research, Company, Regulator

Antina potential restructuring possess capex risks for the mergedco

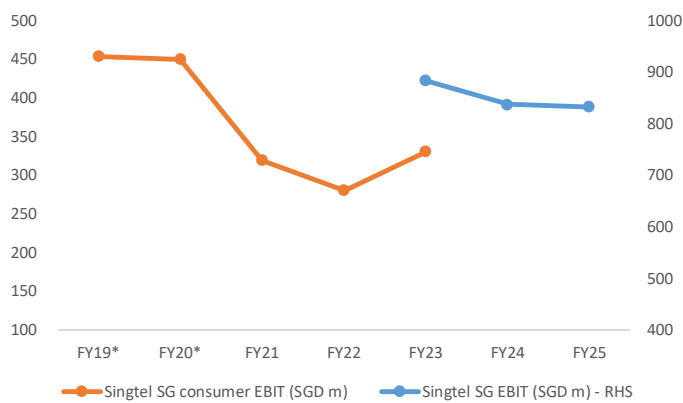
Antina is a JV between StarHub and M1 to jointly roll out a 5G network. While it helped both the companies to save on capex, StarHub’s management commentary reflects that a potential restructuring cannot be ruled out.

In the 2Q25 post results analyst call, StarHub management signaled that **Simba’s acquisition of M1 materially alters the foundations of Antina**, and that it does not feel bound by prior public statements [made by Keppel management] suggesting seamless continuation. As per StarHub management, the JV was built on equal contribution, which no longer holds, particularly with respect to recent procurement of 700MHz spectrum. While spectrum rights remain with each operator, Antina’s future is uncertain—StarHub could push for a restructuring, enforce remedies, or even unwind the JV depending on regulatory guidance and its own strategic priorities.

5. Singtel and StarHub profitability has taken a hit to keep the competitive war on

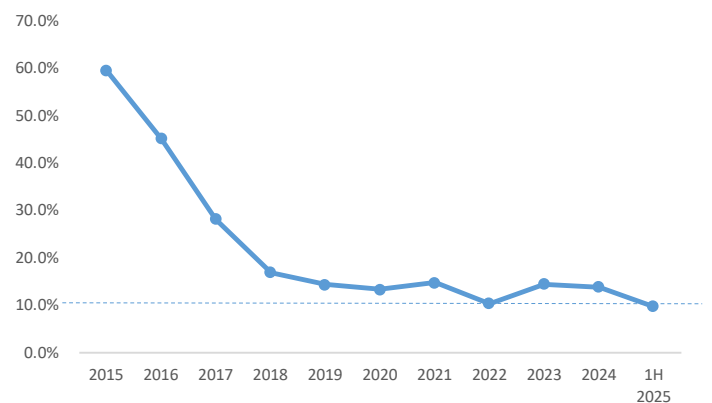
Amid heightened competitive pressures, Singtel and StarHub have experienced a notable erosion in profitability, which has, in turn, led to a decline in their Return on Invested Capital (RoIC) levels. Additionally, the sizeable spectrum payments undertaken by both incumbents have increased their leverage, further constraining financial flexibility. While StarHub has signaled its intention to maintain elevated competitive intensity into 2H25, we believe that the incumbents are unlikely to sustain a prolonged price war, given the financial strain and diminishing returns associated with such aggressive competition.

Fig 24: Singtel Singapore EBIT trajectory



*Recomputed as the numbers were restated owing to reorganization. Source: Maybank IBG Research, Company

Fig 25: StarHub RoIC trajectory



Source: Maybank IBG Research, Company

Tying it together - Competitive improvement; raise mobile growth assumption to 4-5% for 2026-27

Our above analysis reflects:

- global telco consolidation studies suggest return of competitive rationality and revenue growth,
- ARPUs in Singapore have materially compressed and are 15-40% below DM Asian markets,
- Limited structural advantage and higher leverage levels for Simba (post consolidation) and
- Falling RoIC levels of incumbent telcos

Based on these analysis, a potential improvement in competition in Singapore is likely, in our view. Based on our analysis of global case studies above, we expect mobile revenue growth to improve to 4-5% over 2026-27 from 4-5% decline over 2024-25 on potential competitive rationalization. Factoring it, we raise our Singtel (Singapore) and StarHub mobile revenue growth expectations by 2-6% for 2026-27/FY27-28. Further factoring a 80% pass-through of the same on EBITDA, we lift our EBITDA estimates by 3-6% for StarHub and 2-3% for Singtel (Singapore). Note that impact at the group EBITDA level is mitigated by high Enterprise exposure for both the companies.

Fig 26: Mobile revenue growth assumption - New vs. Old

SGD m	New			Old			% change		
	2025 /FY26	2026 /FY27	2027 /FY28	2025 /FY26	2026 /FY27	2027 /FY28	2025 /FY26	2026 /FY27	2027 /FY28
Singtel	1,238	1,292	1,352	1,272	1,264	1,290	(2.7%)	2.2%	4.8%
Starhub	534	557	584	534	533	548	0.0%	4.5%	6.7%
Singtel+Starhub	1,772	1,848	1,936	1,806	1,797	1,838	(1.9%)	2.9%	5.4%
Growth (YoY)	(5.2%)	4.3%	4.8%	(3.4%)	(0.5%)	2.3%			

Source: Maybank IBG Research

StarHub: Upgrade to BUY; lift 2026-27 earnings estimates by 8-13%

Factoring a potential competitive improvement, we lift our StarHub mobile revenue growth assumption for 2026-27 by 5-7%. While mergedco may try to move into a higher ARPU segment, we think they will initially be constrained by its high leverage and limited cost/operating synergies. Given that, we expect a competitive rationality and potential price increases are likely to take precedence.

We also raise our LT growth assumption in our DCF computation to 1.0% from 0.5% previously as we see the industry pivot to growth. Factoring in the earnings lift and the LT growth assumption, we raise our StarHub TP to SGD1.35 and upgrade stock to BUY.

Stock is trading at -1 std deviation to its LT mean on both P/E and EV/EBITDA. Company offers a highly defensible 6% dividend yield which is at +1 std deviation above its LT mean.

Fig 27: StarHub earnings revision summary

SGD m	New			Old			% change		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	2,353	2,418	2,484	2,353	2,381	2,420	0.0%	1.6%	2.7%
EBITDA	434	471	507	434	456	479	0.0%	3.2%	5.7%
Margins	18.4%	19.5%	20.4%	18%	19%	20%			
NPAT	131	160	193	131	148	170	0.0%	8.3%	13.2%
TP	1.35			1.10			23.1%		
DPS (SGD cents)	6.5	7.2	7.9	6.5	6.8	7.2	0%	5%	10%

Source: Maybank IBG Research

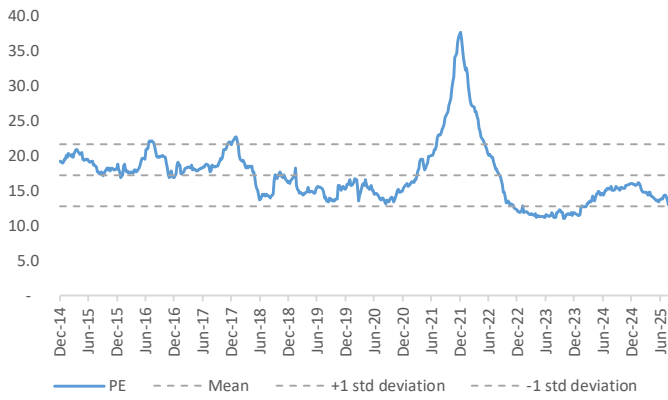
Our estimates are 5-11% ahead of street for 2026-27

Fig 28: StarHub earnings revision summary

SGD m	Maybank			Street			% var		
	2025E	2026E	2027E	2025E	2026E	2027E	2025E	2026E	2027E
Revenues	2,353	2,418	2,484	2,374	2,442	2,535	-0.9%	-1.0%	-2.0%
EBITDA	434	471	507	436	463	483	-0.5%	1.8%	5.0%
Margins	18.4%	19.5%	20.4%	18.4%	19.0%	19.0%			
NPAT	131	160	193	131	153	174	0.4%	5.1%	10.7%

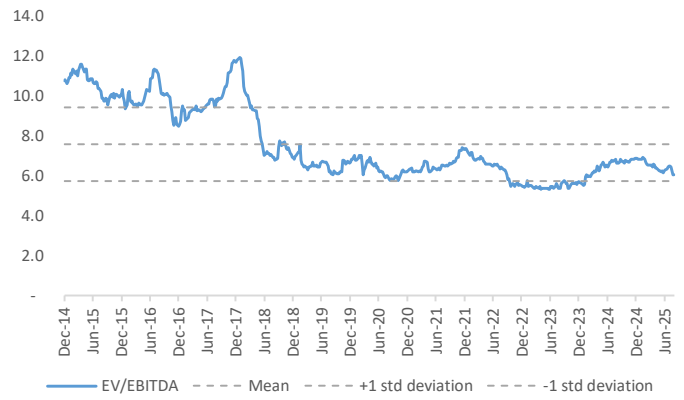
Source: Maybank IBG Research, Bloomberg

Fig 29: StarHub PE band



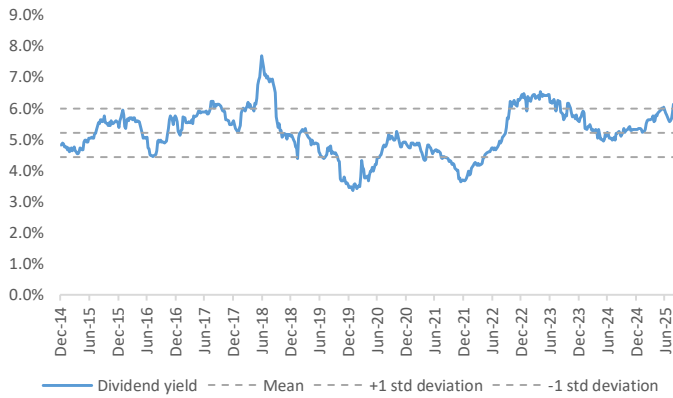
Source: Maybank IBG Research, Company, Bloomberg

Fig 30: StarHub EV/EBITDA band



Source: Maybank IBG Research, Company, Bloomberg

Fig 31: StarHub dividend yield band



Source: Maybank IBG Research, Company, Bloomberg

Singtel: Reiterate Buy; Raise TP to SGD4.75

We raise our Singtel earnings estimates by 3-5% for FY27-28. This is factoring in higher assumptions for Optus, Singapore mobile and Digital Infraco business on the back of our positive view as discussed in the [report](#). This is partially offset by lower forex assumptions.

We trim our WACC assumptions for ST Singapore and Digital Infraco by 0.2ppt, factoring in recent cut in bond yields. We also raise our LT growth assumptions for ST SG and Optus business from 0.5% to 1% and 1.25%, respectively, on the back of a better growth outlook.

Factoring in these changes, we raise our Singtel SoTP-based TP by 11% to SGD4.75 from SGD4.30.

Fig 32: ST earnings revision summary

SGD m	New			Old			% change		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	14,544	15,067	15,554	14,444	14,807	15,160	0.7%	1.8%	2.6%
EBITDA	3,984	4,317	4,627	3,960	4,155	4,335	0.6%	3.9%	6.7%
Margins	27%	29%	30%	27%	28%	29%			
Associates	2,668	3,211	3,741	2,662	3,208	3,746	0.2%	0.1%	-0.1%
Underlying NPAT	2,748	3,314	3,819	2,732	3,216	3,652	0.6%	3.0%	4.6%
Reported NPAT	4,148	3,314	3,819	4,132	3,216	3,652	0.4%	3.0%	4.6%
SoTP	4.75			4.30			10.6%		
DPS (SGD cents)	19.1	21.2	22.8	19.1	20.7	22.0	0.4%	2.3%	3.6%

Source: Maybank IBG Research, Company

Fig 33: ST - Maybank vs. street estimates

	Maybank			Street			% var		
	FY26E	FY27E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	14,544	15,067	15,554	14,393	14,896	15,266	1.1%	1.2%	1.9%
EBITDA	3,984	4,317	4,627	3,945	4,188	4,668	1.0%	3.1%	-0.9%
Margins	27%	29%	30%	27%	28%	31%			
Underlying NPAT	2,748	3,314	3,819	2,801	3,304	3,724	-1.9%	0.3%	2.5%
DPS	19.1	21.2	22.8	18.3	19.8	21.1	4.6%	6.8%	7.9%

Source: Maybank IBG Research, Company

Fig 34: Singtel SoTP

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)
SingTel Singapore Business	100.0	Singtel DCF (7.8% WACC, 1.0% TG, 0.95 beta)	15,827	0.96
Optus	100.0	Optus DCF (8.1% WACC, 1.25% TG, 0.95 beta)	17,105	1.04
Data center	80.0	Nxera DCF (7.6% WACC, 4.5% TG, 0.90 beta)	9,382	0.57
Associates				
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MIBG TP	6,164	0.37
Bharti Airtel (India)	28.3	Market Cap less BTL debt	37,525	2.27
AIS (Thailand)	23.3	Based on MIBG TP	8,796	0.53
Globe (Philippines)	46.9	Based on MIBG TP	4,308	0.26
Gulf Development (Thailand)	7.7	Based on MIBG TP	2,062	0.12
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	966	0.06
SingPost (Singapore)	21.7	Based on MIBG TP	249	0.02
Associates Sub Total			60,071	3.64
Holdco discount		20% discount		-1.21
(Less) Consol Net Debt			-3,960	-0.24
Total Equity Value				4.75

Source: Maybank IBG Research, Company

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