October 16, 2025

Maybank

Telecommunications

Singapore

StarHub (STH SP)

NDR takeaways - maintain BUY

BUY

Share Price	SGD 1.13
12m Price Target	SGD 1.35 (+25%)
Previous Price Target	*SGD 1.35*

Company Description

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

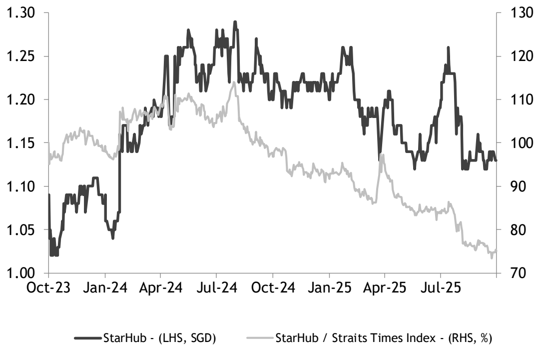
Statistics

52w high/low (SGD)	1.26/1.12
3m avg turnover (USDm)	1.5
Free float (%)	34.2
Issued shares (m)	1,732
Market capitalisation	SGD2.0B
	USD1.5B

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 (%)	(3)	(5)	(6)
Relative to index (%)	(3)	(10)	(22)

Source: FactSet

Multiple catalysts in the medium term

We hosted StarHub CFO Jacky Lo and IR Officer Crystal Lim for a NDR in Kuala Lumpur. Management emphasised StarHub's intent to maintain its NT aggressive stance in the consumer segment, leveraging the competitive void created by the Simba-M1 M&A and the continued retreat of MVNOs. Industry rationalisation is anticipated over the next 12-18 months. On the enterprise front, managed services and Ensign cybersecurity continue to deliver robust growth. StarHub also remains open to inorganic expansion across ASEAN, aiming to capitalise on its core enterprise capabilities in Singapore. With Dare+ investments tapering off, management expects baseline cost savings of approximately SGD10m pa, with potential upside of 3-4x as new efficiency initiatives gain traction. We reiterate BUY on StarHub on a DCF based TP of SGD1.35, underpinned by multiple medium-term catalysts while a 6% dividend yield and a strong balance sheet provides downside protection.

Consumer - near-term push; mid-term rationalisation

Competition remains highly price-driven, but StarHub is defending its position through a multi-brand strategy encompassing StarHub, Giga, and 8. Near term, management sees an opportunity to capture subscriber market share as M1-Simba focuses on consolidation and network integration, while MVNOs are expected to retreat amid increased competition from incumbents targeting the low-end segment. Management believes Simba's current lean cost structure may not be sustainable, as its designation as a CII operator will require increased investment in cybersecurity and a potential shift to European network vendors. Additionally, Simba's high leverage is likely to exert pressure on earnings. Given these dynamics and supported by global precedents, mgmt anticipates industry competition to rationalise over the next 12-18 mths.

Enterprise: solid base; exploring new growth avenues

Enterprise growth remains strong, underpinned by double-digit expansion in managed services and 30-40% growth at Ensign. Management views smart city initiatives—such as the Punggol Digital District—as proof-of-concept projects, with plans to scale these capabilities across ASEAN markets. StarHub is pursuing both organic and inorganic growth in regional ICT, targeting Vietnam, Indonesia, and the Philippines. Potential deal sizes range from SGD100-300m, supported by approximately SGD500m in cash and a net leverage ratio of 1.9×. Ensign, one of Singapore's largest cybersecurity firms, is nearing SGD400 million in revenue. Following this milestone, the strategic focus will shift toward margin expansion and profitability under new Ensign leadership. StarHub owns 56% of Ensign, with Temasek holding the remainder and a 16% call option. If exercised, StarHub's stake would decline to 40% and result in deconsolidation, though management expects minimal operational impact. *continue on pg 2.*

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,373	2,368	2,353	2,418	2,484
EBITDA	468	460	434	471	507
Core net profit	150	161	131	160	193
Core FDEPS (cts)	8.6	9.2	7.6	9.2	11.1
Core FDEPS growth(%)	114.4	7.3	(18.2)	22.2	20.1
Net DPS (cts)	6.7	6.2	6.5	7.2	7.9
Core FD P/E (x)	12.9	13.1	14.9	12.2	10.2
P/BV (x)	3.4	3.4	3.1	2.9	2.7
Net dividend yield (%)	6.0	5.1	5.8	6.3	7.0
ROAE (%)	27.2	27.3	21.3	24.9	27.8
ROAA (%)	4.9	5.2	4.2	5.1	6.1
EV/EBITDA (x)	6.0	6.4	6.9	6.2	5.6
Net gearing (%) (incl perps)	90.4	77.5	94.7	79.4	62.5
Consensus net profit	-	-	134	144	155
MIBG vs. Consensus (%)	-	-	(2.1)	11.4	24.2

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Simba is an unlisted subsidiary of Tuas Limited (TUA ASX, CP: AUD674, not rated)
M1 is owned by Keppel (KEP1 SP, CP: SGD9.34, not rated)
Ensign, Temasek - not listed

Abbreviations in this report

MVNO - Mobile Virtual Network Operators
ARPU - Average revenue per user
CII - critical information infrastructure

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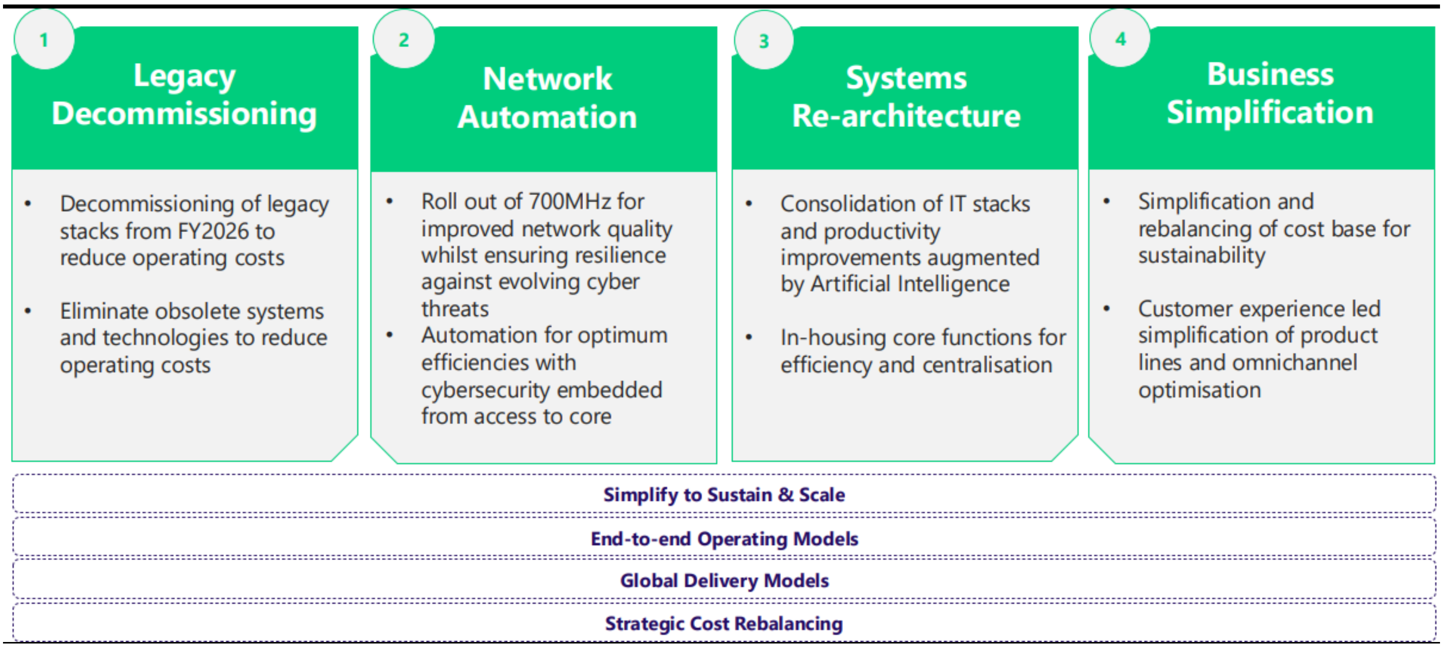
MICA (P) : 099/03/2012

Post-Dare+ transformation and cost savings

With the Dare+ investment phase now complete, StarHub is pivoting towards unlocking savings through a comprehensive cost-optimisation programme. Key initiatives include decommissioning legacy systems, automating network and IT operations to reduce manual processes, simplifying IT architecture, and streamlining the product portfolio—currently over 80 mobile plans. Decommissioning legacy systems alone is expected to deliver cost savings of ~SGD10m, while the broader programme could scale total savings by 3-4x.

Fig 1: Starhub's strategic initiatives



Source: Maybank IBG Research, Starhub

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.1	12.9	14.9	12.2	10.1
Core P/E (x)	12.8	13.0	14.9	12.2	10.1
Core FD P/E (x)	12.9	13.1	14.9	12.2	10.2
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	5.8	6.3	7.0
FCF yield (%)	5.8	4.3	7.4	10.7	12.1
EV/EBITDA (x)	6.0	6.4	6.9	6.2	5.6
EV/EBIT (x)	12.3	13.2	14.8	12.9	10.7
INCOME STATEMENT (SGD m)					
Revenue	2,373.1	2,367.7	2,352.5	2,418.4	2,484.2
EBITDA	467.5	460.3	433.5	471.2	506.8
Depreciation	(241.1)	(235.9)	(232.1)	(245.0)	(243.4)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	226.4	224.4	201.5	226.3	263.4
Net interest income /(exp)	(33.3)	(23.6)	(38.4)	(28.1)	(26.3)
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	167.7	202.8	241.6
Income tax	(50.8)	(37.2)	(28.7)	(34.7)	(41.4)
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	131.3	160.4	192.6
Core net profit	149.6	160.5	131.3	160.4	192.6
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	502.0	540.0	343.2	430.1	531.4
Accounts receivable	418.0	525.3	521.9	536.5	551.2
Inventory	46.9	47.0	46.7	48.0	49.3
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	607.8	634.5	614.2	562.7	518.0
Intangible assets	754.9	750.6	938.6	938.6	938.6
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
Total assets	**3,034.9**	**3,121.2**	**3,088.4**	**3,139.7**	**3,212.3**
ST interest bearing debt	11.3	447.5	447.5	447.5	447.5
Accounts payable	709.1	753.2	734.3	740.3	748.0
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	465.0	466.0	467.0
Total Liabilities	**2,329.7**	**2,353.6**	**2,294.8**	**2,301.8**	**2,310.2**
Shareholders Equity	568.5	608.3	626.7	663.4	719.8
Minority Interest	136.7	159.3	167.0	174.6	182.3
Total shareholder equity	**705.2**	**767.6**	**793.7**	**838.0**	**902.1**
Total liabilities and equity	**3,034.9**	**3,121.2**	**3,088.4**	**3,139.7**	**3,212.3**
CASH FLOW (SGD m)					
Pretax profit	196.7	205.4	167.7	202.8	241.6
Depreciation & amortisation	241.1	235.9	232.1	245.0	243.4
Adj net interest (income)/exp	33.3	23.6	38.4	28.1	26.3
Change in working capital	(58.1)	(61.8)	(15.3)	(9.9)	(8.2)
Cash taxes paid	(50.8)	(37.2)	(28.7)	(34.7)	(41.4)
Other operating cash flow	72.2	105.2	105.2	105.2	105.2
Cash flow from operations	358.6	361.3	355.7	403.1	435.4
Capex	(172.3)	(198.4)	(211.7)	(193.5)	(198.7)
Free cash flow	110.7	90.5	144.0	209.7	236.7
Dividends paid	(86.4)	(123.7)	(112.5)	(123.7)	(136.1)
Equity raised / (purchased)	(0.1)	0.1	0.0	0.0	0.0
Change in Debt	(20.5)	(3.0)	(39.9)	1.0	0.7
Other invest/financing cash flow	(124.2)	7.2	(270.8)	(71.8)	(70.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(44.9)	43.4	(279.2)	15.1	31.2

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.0	(0.2)	(0.6)	2.8	2.7
EBITDA growth	12.1	(1.5)	(5.8)	8.7	7.5
EBIT growth	46.4	(0.9)	(10.2)	12.3	16.4
Pretax growth	111.2	4.4	(18.4)	20.9	19.2
Reported net profit growth	140.5	7.3	(18.2)	22.2	20.1
Core net profit growth	114.3	7.3	(18.2)	22.2	20.1
Profitability ratios (%)					
EBITDA margin	19.7	19.4	18.4	19.5	20.4
EBIT margin	9.5	9.5	8.6	9.4	10.6
Pretax profit margin	8.3	8.7	7.1	8.4	9.7
Payout ratio	77.4	66.7	85.7	77.1	70.7
DuPont analysis					
Net profit margin (%)	6.3	6.8	5.6	6.6	7.8
Revenue/Assets (x)	0.8	0.8	0.8	0.8	0.8
Assets/Equity (x)	5.3	5.1	4.9	4.7	4.5
ROAE (%)	27.2	27.3	21.3	24.9	27.8
ROAA (%)	4.9	5.2	4.2	5.1	6.1
Liquidity & Efficiency					
Cash conversion cycle	(160.2)	(142.6)	(138.3)	(134.5)	(132.8)
Days receivable outstanding	62.1	71.7	80.1	78.8	78.8
Days inventory outstanding	17.7	14.7	14.7	14.6	14.8
Days payables outstanding	240.0	229.0	233.1	227.9	226.4
Dividend cover (x)	1.3	1.5	1.2	1.3	1.4
Current ratio (x)	1.4	1.1	1.0	1.0	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	1.3	1.3	1.3	1.4	1.4
Net gearing (%) (incl perps)	90.4	77.5	94.7	79.4	62.5
Net gearing (%) (excl. perps)	90.4	77.5	94.7	79.4	62.5
Net interest cover (x)	6.8	9.5	5.2	8.1	10.0
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	751.9	665.0	563.8

Source: Company; Maybank IBG Research

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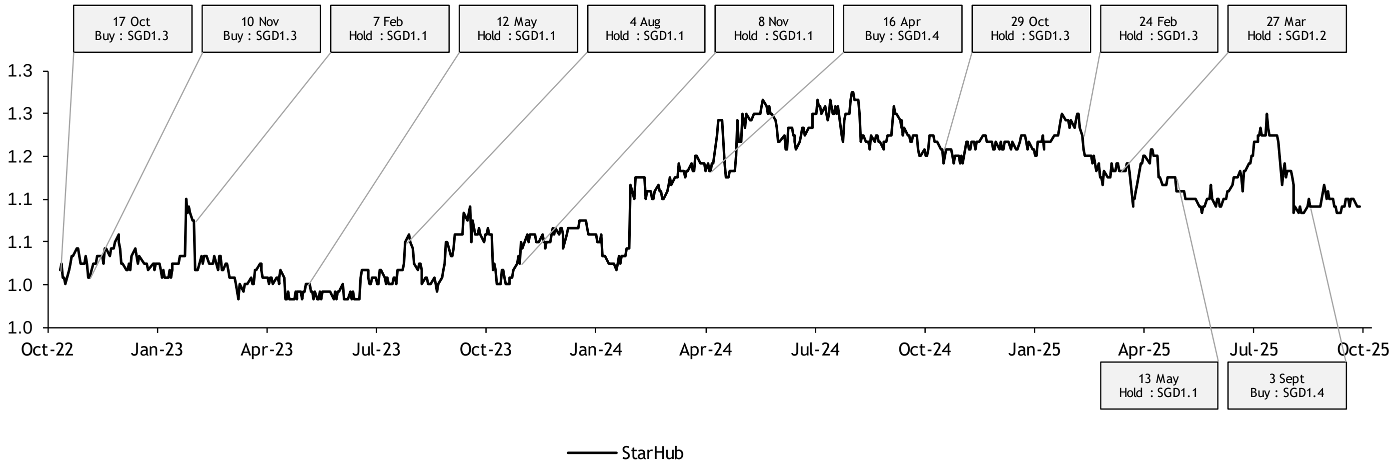
Historical recommendations and target price: StarHub (STH SP)



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