

Singapore Post Ltd (SPOST SP)

Still awaiting revised strategy

Maintain HOLD with a lower TP of SGD0.43

1H26 revenue continued to decline, by 27.4% YoY to SGD188.4m. However, core PATMI returned to profitability to SGD5.5m after cost rationalising. We revise our earnings for FY25E and 26E by +44.2%/64.9%. However, we think it's not easy and will take a long time to fix the structural decline in its core business as well as the intense competition within the last-mile delivery space. We apply a 20% discount to our NAV valuation and derive a lower TP of SGD0.43, down from SGD0.51. Maintain HOLD as near-term earnings are unable to justify its current valuations and it lacks immediate catalysts, in our view.

Appoints new CEO

SingPost has undergone a broad reset and it's devising a new asset monetisation strategy after selling a large portion of its non-core assets and its Australian business. A new CEO has been appointed, Mike Chong, the former CCO of Singtel, to turn around Singpost and charter its next leg of growth. However, it's still finalising its new strategy, which could potentially be set in the next 2-3 months.

Monetisation phase mostly over

With a big portion of its non-core assets already monetised and management unlikely to sell SingPost Centre until a new strategy is in place, the monetisation phase is likely over. We believe management will focus next on how to increase its revenue stream and streamline costs to increase profitability.

Still a long way to go

SingPost's local core business continues to endure a structural decline in volumes and margin pressure along with intense competition. Even with a potential rise in postal rates, we think it will be difficult for SingPost to generate the earnings needed to justify its current valuations. With a lack of catalysts in monetisation of non-core assets now that the majority has been done, share price performance may be muted.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	1,687	814	374	390	407
EBITDA	166	82	51	57	63
Core net profit	42	23	22	27	31
Core EPS (cts)	1.8	1.0	1.0	1.2	1.4
Core EPS growth (%)	68.1	(44.9)	(2.4)	19.7	17.7
Net DPS (cts)	0.7	9.3	0.4	0.5	2.0
Core P/E (x)	19.4	51.5	42.3	35.4	30.0
P/BV (x)	0.7	0.9	0.7	0.7	0.7
Net dividend yield (%)	2.1	17.8	1.1	1.3	4.8
ROAE (%)	6.9	18.8	1.7	2.0	2.4
ROAA (%)	1.4	0.8	1.0	1.4	1.6
EV/EBITDA (x)	7.2	10.6	19.7	17.7	16.0
Net gearing (%) (incl perps)	24.7	net cash	3.6	3.9	4.2
Consensus net profit	-	-	10	11	12
MIBG vs. Consensus (%)	-	-	125.5	154.5	164.3

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HOLD

Share Price	SGD 0.42
12m Price Target	SGD 0.43 (+2%)
Previous Price Target	SGD 0.51

Company Description

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

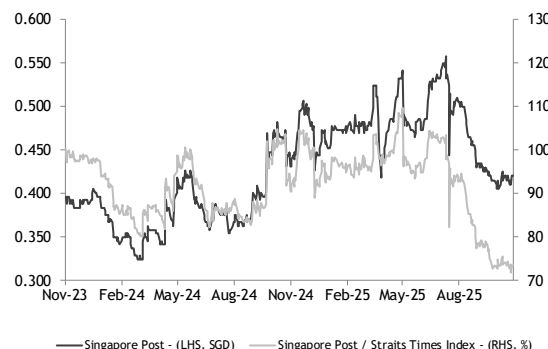
Statistics

52w high/low (SGD)	0.56/0.41
3m avg turnover (USDm)	3.9
Free float (%)	60.7
Issued shares (m)	2,250
Market capitalisation	SGD945.0M
	USD725M

Major shareholders:

Singapore Telecommunications Ltd.	21.7%
Alibaba Group Holding Ltd.	14.4%
The Vanguard Group, Inc.	2.3%

Price Performance



	-1M	-3M	-12M
Absolute (%)	1	(17)	(5)
Relative to index (%)	(0)	(22)	(21)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Fig 1: Our SOTP valuation for SingPost

Assets as of end 1H26	SGDm
Singpost Centre	1200
Post offices + logistic hubs	20
Cash	594.1
Total	1814.1
Debt + Perps	601.1
Net Assets	1213.0
Number of shares	2249.9
Net Assets/share	0.54
20% discount	0.43

Source: Maybank IBG Research

Fig 2: Changes to our earnings forecasts for SingPost (SGD m)

	FY25E			FY26E			FY27E		
	New	Old	Chg (%)	New	Old	Chg (%)	New	Old	Chg (%)
Revenue (SGDm)	373.9	737.6	-49.3	390.0	759.3	-48.6	406.7	781.6	-48.0
Gross profit (SGDm)	37.4	31.0	20.7	42.9	31.9	34.5	48.8	32.8	48.7
EBIT (SGDm)	37.4	33.8	10.5	42.9	34.7	23.5	48.8	35.7	36.8
Core net profit (SGDm)	22.3	15.5	44.2	26.7	16.2	64.9	31.5	17.8	77.1
			Chg (ppt)			Chg (ppt)			Chg (ppt)
Gross Margin	10.0%	4.2%	5.8	11.0%	4.2%	6.8	12.0%	4.2%	7.8
Net Margin	0.0%	0.0%	0.0	0.0%	0.0%	0.0	0.0%	0.0%	0.0

Source: Maybank IBG Research

Fig 3: 1H26 results

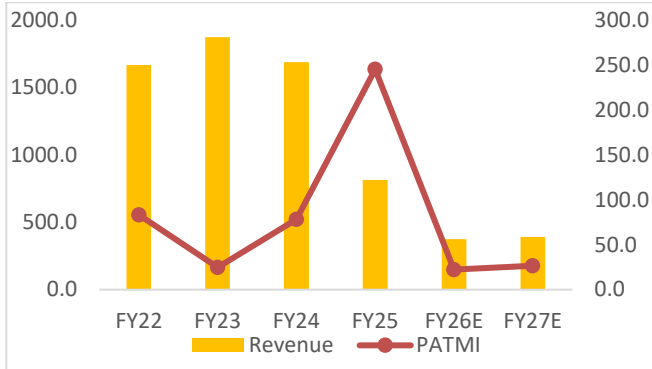
SGD(m)	1H26	1H25	Yoy
Revenue	188.4	259.7	-27.4%
Operating expense	182.4	245	-25.5%
Operating profit	5.7	16.8	-60%
Operating profit margin	3%	6.5%	

Source: Maybank IBG Research

Value Proposition

- Potential privatisation by the local government.
- Beneficiary of higher e-commerce volume.

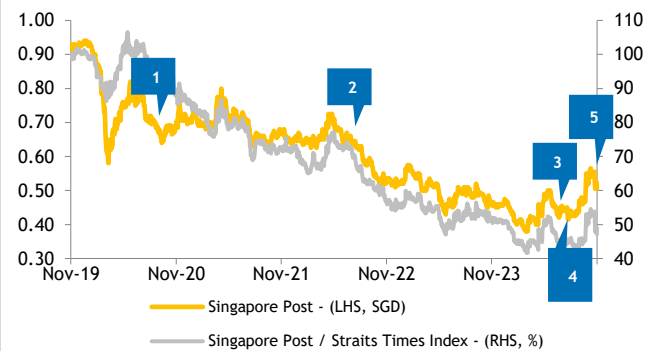
SingPost's revenue and core PATMI (SGD m)



Source: Company

Price Drivers

Historical share price trend



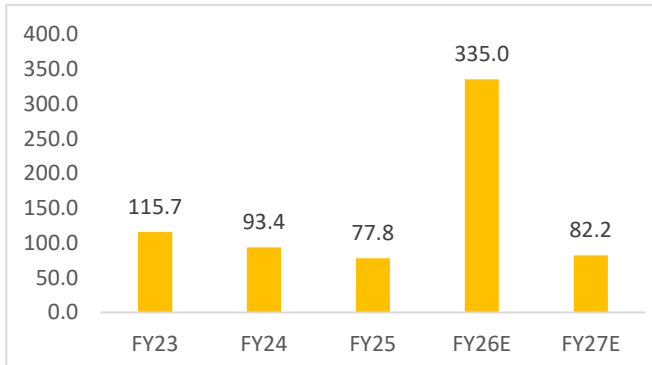
Source: Company, Maybank IBG Research

1. Covid-19 lockdown hurt its international freight and logistics business.
2. Results disappointed after missing 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

- Margins should improve due to cost cutting and rationalising measures.
- Revenues should continue to face pressure due to intense competition.
- Interest expense should continue to decline.

Net cash from operating activities (SGD m)



Source: Company

Swing Factors

Upside

- Potential privatisation.
- Strategy reset could be positive.
- Dividends likely to be declared if excess cash of SGD300+m is not used.

Downside

- Lower consumer spending would result in lower logistics and postal volume.
- Structural decline in postal volumes
- Highly competitive business environment

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.

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.

¹**Risk 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. ²**Score 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. ³**Controversy 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
E	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
	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
S	% of women in senior management	%	36.0%	37.0%	36.0%	26.0%
	cases of corruption	days	0	0	0	0
	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
G	MD/CEO salary as % of reported net profit	%	1.54%	0.97%	2.19%	1.44%
	Board salary as % of reported net profit	%	NA	NA	NA	NA
	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?						
Yes						
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?						
Yes.						
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)	11.4	4.1	42.3	35.4	30.0
Core P/E (x)	19.4	51.5	42.3	35.4	30.0
P/BV (x)	0.7	0.9	0.7	0.7	0.7
P/NTA (x)	1.0	0.8	0.6	0.6	0.6
Net dividend yield (%)	2.1	17.8	1.1	1.3	4.8
FCF yield (%)	4.7	2.3	30.2	3.4	3.9
EV/EBITDA (x)	7.2	10.6	19.7	17.7	16.0
EV/EBIT (x)	14.1	19.6	26.8	23.5	20.7

INCOME STATEMENT (SGD m)

Revenue	1,686.7	813.7	373.9	390.0	406.7
EBITDA	166.0	82.2	50.9	56.8	63.1
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	37.4	42.9	48.8
Net interest income / (exp)	(20.3)	(20.6)	(10.0)	(10.0)	(10.0)
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	27.9	33.4	39.3
Income tax	(18.4)	(16.1)	(5.6)	(6.7)	(7.9)
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	22.3	26.7	31.5
Core net profit	41.5	22.9	22.3	26.7	31.5

BALANCE SHEET (SGD m)

Cash & Short Term Investments	476.7	696.4	293.1	288.6	283.3
Accounts receivable	252.4	100.2	56.0	58.4	60.9
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	1,936.6	1,929.3	1,922.2
ST interest bearing debt	10.3	0.0	0.0	0.0	0.0
Accounts payable	605.6	333.6	127.0	131.0	135.1
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	366.2	358.9	351.8
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	1,936.6	1,929.3	1,922.2

CASH FLOW (SGD m)

Pretax profit	99.9	246.4	27.9	33.4	39.3
Depreciation & amortisation	(81.0)	(37.8)	(13.5)	(13.9)	(14.3)
Adj net interest (income)/exp	18.9	41.1	0.0	0.0	0.0
Change in working capital	(34.9)	(95.1)	250.8	(6.4)	(6.6)
Cash taxes paid	(31.0)	(8.9)	(5.6)	(6.7)	(7.9)
Other operating cash flow	(17.9)	85.3	5.6	6.7	7.9
Cash flow from operations	93.4	77.8	335.0	82.2	87.0
Capex	(55.2)	(51.1)	(50.0)	(50.0)	(50.0)
Free cash flow	38.2	26.7	285.0	32.2	37.0
Dividends paid	(18.5)	(21.9)	(210.1)	(11.3)	(11.3)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	193.0	(245.2)	0.0	0.0	0.0
Perpetual securities distribution	(10.9)	(10.9)	0.0	0.0	0.0
Other invest/financing cash flow	(220.8)	471.0	(190.3)	(4.6)	(6.1)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(19.0)	219.7	(115.4)	16.4	19.7

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
Key Ratios					
Growth ratios (%)					
Revenue growth	(9.9)	(51.8)	(54.0)	4.3	4.3
EBITDA growth	(5.6)	(50.5)	(38.1)	11.6	11.2
EBIT growth	(8.8)	(47.8)	(15.7)	14.7	13.8
Pretax growth	46.9	146.6	(88.7)	19.7	17.7
Reported net profit growth	217.4	193.9	(90.3)	19.7	17.7
Core net profit growth	68.2	(44.9)	(2.4)	19.7	17.7
Profitability ratios (%)					
EBITDA margin	9.8	10.1	13.6	14.6	15.5
EBIT margin	5.0	5.4	10.0	11.0	12.0
Pretax profit margin	5.9	30.3	7.5	8.6	9.7
Payout ratio	21.3	91.3	45.0	45.0	145.0
DuPont analysis					
Net profit margin (%)	4.6	28.3	6.0	6.9	7.7
Revenue/Assets (x)	0.5	0.3	0.2	0.2	0.2
Assets/Equity (x)	2.8	1.8	1.5	1.5	1.5
ROAE (%)	6.9	18.8	1.7	2.0	2.4
ROAA (%)	1.4	0.8	1.0	1.4	1.6
Liquidity & Efficiency					
Cash conversion cycle	nm	nm	nm	nm	nm
Days receivable outstanding	51.5	78.0	75.2	52.8	52.8
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	2.7	2.6	2.5
Leverage & Expense Analysis					
Asset/Liability (x)	1.8	3.1	5.3	5.4	5.5
Net gearing (%) (incl perps)	24.7	net cash	3.6	3.9	4.2
Net gearing (%) (excl. perps)	30.0	net cash	4.3	4.6	5.0
Net interest cover (x)	4.2	2.1	3.7	4.3	4.9
Debt/EBITDA (x)	5.0	4.3	6.9	6.2	5.5
Capex/revenue (%)	3.3	6.3	13.4	12.8	12.3
Net debt/ (net cash)	350.4	(346.9)	56.5	60.9	66.3

Source: Company; Maybank IBG Research

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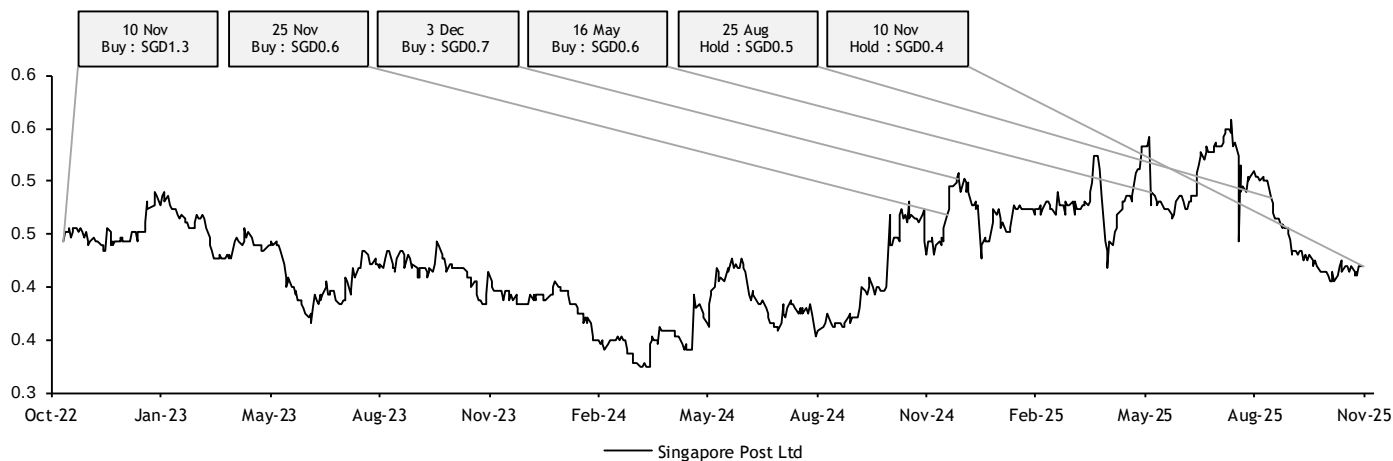
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