November 17, 2025

Telecommunications

Singapore

StarHub (STH SP)

3Q25: weak but competitive green shoots emerging

BUY

Share Price	SGD 1.15
12m Price Target	SGD 1.30 (+19%)
Previous Price Target	*SGD 1.35*

Company Description

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

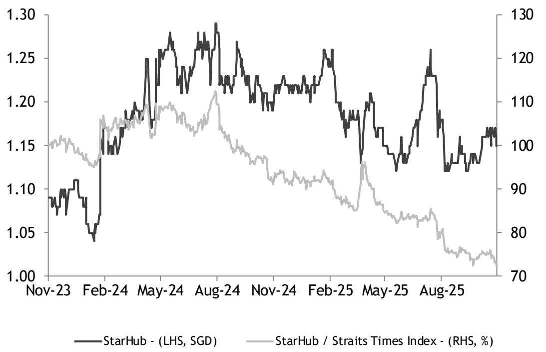
Statistics

52w high/low (SGD)	1.26/1.12
3m avg turnover (USDm)	1.0
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 (%)	2	(2)	(4)
Relative to index (%)	(3)	(8)	(21)

Source: FactSet

Weak 3Q25, lower earnings forecasts 4-13% and TP

3Q25 core earnings declined 29% YoY, with 9M25 trending at 62% of Street full-year forecasts. The decline was mainly due to more intense competition, leading to consumer business revenue falling 8% YoY in 3Q25. This was partially mitigated by improvement in enterprise services, although headline enterprise revenue was a bit soft owing to it moving away from low-margin managed services projects. Given the relatively fixed-cost nature of telco operations — particularly connectivity services — the flow-through impact to EBITDA was high (EBITDA down 9% YoY). Following a lower-than-expected 3Q25, we lower our earnings forecasts by 4-13% and TP by -4% to SGD1.30.

Consumer weakness, but some green shoots

3Q25 mobile revenue declined 10% YoY, primarily due to intense competition from the proliferation of sub-SGD10 plans that bundled free roaming and IDD calls. We observed a similar revenue erosion at Singtel in 2QFY26 (-9% YoY). Competition has also intensified in the broadband segment, with revenue down -4% YoY in 3Q25 (compared to +4% YoY in 1H25). That said, early signs of mobile competition stabilising are emerging as the industry shifts away from sub-SGD10 plans towards SGD10-12 pricing. StarHub's low-end brand, Eight, recently launched SGD11.8 and SGD14.8 5G plans compared to its previous SGD8 offerings—an initial sign rational pricing is returning.

Management call take-aways

Management highlighted that the newly launched SGD11.8 and SGD14.8 5G plans reflect consumers' willingness to pay slightly more for superior network quality and customer service. They also noted that several MVNOs have begun scaling back aggressive offerings, reducing the need for StarHub to compete on price alone—a shift partly reflected in the move to higher-tier plans. In the enterprise segment, StarHub is deliberately moving away from low-margin projects and focusing on higher-value opportunities, leveraging its modern digital infrastructure built under the DARE+ initiative. This strategic pivot is paying off, with enterprise order intake rising a robust 20% YoY. Cyber security business growth remains strong while 16% call option by Temasek for the Ensign business if exercised will allow for one time profit bookings and cash flows early next year. StarHub expects to realise SGD60m in cost savings over 2026–28 through various ongoing efficiency initiatives.

Why Buy?

While 9M25 was on the softer side, our BUY on Starhub is mainly due to potential rationalisation of competition in the industry post-consolidation which is likely to manifest next year.

FYE Dec (SGD m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	2,373	2,368	2,308	2,373	2,438
EBITDA	468	460	424	461	495
Core net profit	150	161	113	154	186
Core FDEPS (cts)	8.6	9.2	6.5	8.9	10.7
Core FDEPS growth(%)	114.4	7.3	(29.5)	35.9	21.2
Net DPS (cts)	6.7	6.2	6.5	7.2	7.9
Core FD P/E (x)	12.9	13.1	17.6	13.0	10.7
P/BV (x)	3.4	3.4	3.3	3.1	2.9
Net dividend yield (%)	6.0	5.1	5.7	6.2	6.8
ROAE (%)	27.2	27.3	18.6	24.7	28.1
ROAA (%)	4.9	5.2	3.7	5.0	6.0
EV/EBITDA (x)	6.0	6.4	7.2	6.4	5.8
Net gearing (%) (incl perps)	90.4	77.5	97.7	83.3	66.8
Consensus net profit	-	-	124	143	154
MIBG vs. Consensus (%)	-	-	(8.5)	7.6	21.3

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Abbreviations in this report

MVNO - Mobile Virtual network operator
CG - (Alibaba's) International Digital Commerce Group
SoTP - Sum of the parts

Other companies mentioned in this report

M1 – unlisted subsidiary of Keppel Corp (KEP SP, SGD6.75, not rated)
Simba (TUA AX, CP: AUD7.70, not rated)
Singtel (ST SP, CP: SGD4.86, TP: SGD5.08, Buy)

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Fig 1: Starhub 3Q25 snapshot

SGD m	3Q24	2Q25	3Q25	YoY	QoQ	Comments
Revenue						
Mobile	143	135	129	-10%	-4%	
Broadband	63	64	60	-4%	-5%	
Entertainment	52	49	50	-4%	2%	
Enterprise	235	264	231	-2%	-13%	
Service revenue	**494**	**512**	**470**	**-5%**	**-8%**	
Total Revenue	**575**	**568**	**550**	**-4%**	**-3%**	1H25 at 71% of street full year estimates
EBITDA	**115**	**103**	**106**	**-8%**	**3%**	1H25 at 73% of street full year estimates
Margins	**19.9%**	**18.1%**	**19.2%**	**-3%**	**6%**	
Service EBITDA	**109**	**100**	**97**	**-11%**	**-3%**	
Service EBITDA margins	**22.1%**	**19.5%**	**20.6%**	**-6%**	**6%**	
NPAT (inc non-recurring)	**40**	**16**	**26**	**-35%**	**63%**	1H25 at 72% of street full year estimates
NPAT (ex non-recurring)	**37**	**30**	**26**	**-29%**	**-13%**	
FCF	**66**	**- 204**	**124**	**89%**	**-161%**	

Source: Starhub

Fig 2: Starhub revision summary

SGD m		**New**			**Old**			**% change**	
	2025E	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**	**2025E**	**2026E**	**2027E**
Revenues	2,308	2,373	2,438	2,353	2,418	2,484	-1.9%	-1.9%	-1.9%
EBITDA	424	461	495	434	471	507	-2.2%	-2.3%	-2.3%
Margins	18.4%	19.4%	20.3%	18%	19%	20%			
NPAT	**113**	**154**	**186**	**131**	**160**	**193**	**-13.4%**	**-3.7%**	**-3.5%**
TP		**1.30**			**1.35**			**-4.2%**	
DPS (SGD cents)	6.5	7.2	7.9	6.5	7.2	7.9	0%	0%	0%

Source: MIBG

Value Proposition

- The company is towards the end of Dare+ investment cycle. As the investment comes off from 2025, expect lift in earnings.
- We see mobile competition to remain intense while consolidation will be of limited help given presence of #MNO and MVNOs. Cybersecurity growth could rebound.
- Dividend yield has been a key investment thesis. Expect Starhub to pay SGGD6.5 cent dividend for 2025, implying 6% yield.

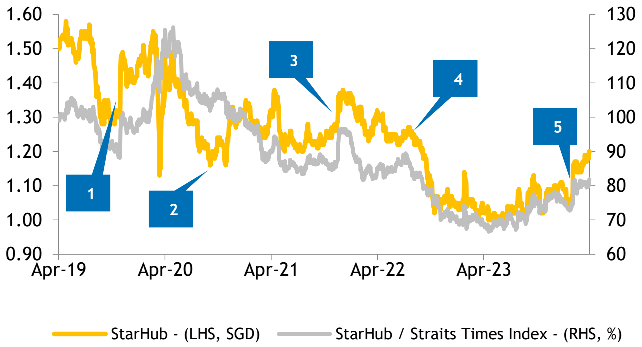
Singapore telcos' revenue market share - Simba is taking market share

SGD m	2H 2023/ 1H FY24	1H 2024/ 2H FY24	2H 2024/ 1H FY25	YoY	HoH
Singtel	656	666	652	-1%	-2%
Starhub	306	290	287	-6%	-1%
M1	203	198	190	-6%	-4%
Simba*	55	62	72	31%	16%
Total	**1,220**	**1,216**	**1,201**	**-2%**	**-1%**
Simba revenue market share	**4.5%**	**5.1%**	**6.0%**		

Source: Company data

Price Drivers

Historical share price trend



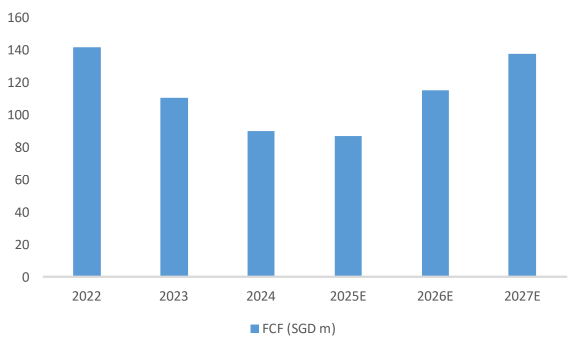
Source: Company, Maybank IBG Research

1. Consistent dividend payout kept share price generally stable.
2. Covid impact leading to roaming and tourist SIM linked revenues taking a hit.
3. Management outlines Dare+ initiative.
4. 1H22 results. Earnings decline 10% YoY, FCF fell 66% owing to Dare+ investments.
5. Better-than-expected FY23 results. Starhub pays higher-than-expected dividends.

Financial Metrics

- Pre-paid mobile ARPUs could remain under pressure owing to elevated competition from Simba. Expect better Enterprise revenues on the back of Dare+ initiatives and strong cybersecurity growth.
- We expect margins to improve 1ppt over 2023-26E as Starhub realizes Dare+ linked opex rationalization and expect capex/sales to decline from 11% in 2023 to 9% in 2026E.

Starhub FCF trajectory



Source: Company data

Swing Factors

Upside

- Market consolidation in the mobile segment leading to competitive rationality as seen with other markets.
- Realization of targeted Dare+ synergies leading to NPAT hitting SGD230m by 2027E from SGD150m in 2023.
- Expansion in dividend yield alongside improvement in FCF yield alongside realization of targeted Dare+ synergies.

Downside

- Industry fails to consolidate, leading to no change in mobile competition trajectory while competition in fixed broadband escalates.
- Starhub margins don't expand and capex intensity doesn't contract post Dare+ investment cycle.
- Faster-than-expected shift in consumer preference towards Over-The-Top players such as Netflix.

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Risk Rating & Score[1]	na
Score Momentum[2]	na
Last Updated	na
Controversy Score[3]	na

Business Model & Industry Issues

- StarHub is most exposed to cyber security and personal-data-leakage risks given the nature of its business.
- That said, StarHub complies with all applicable laws, including the Cybersecurity Act and the Personal Data Protection Act, as well as sector specific cyber security requirements imposed by the Infocomm Media Development Authority. Audits are also performed to verify its compliance on an on-going basis.
- Internally, it has implemented cyber security and internal data protection frameworks, which govern how StarHub employees should protect systems against cyber threats and treat customer data.
- As StarHub is in the business of connectivity, it is supporting youth, social and digital inclusion. The telco donated >SGD1m to 15 voluntary welfare organisations and non-profit organisations to support disadvantaged groups in the areas of digital inclusion and employability through community investment.
- StarHub displays no exceptional risks for a telco operator for ESG and it's in line with other peers in tackling ESG issues.

Material E issues

- Carbon tax was introduced in 2019 on large direct emitters, which indirectly led to an increase in StarHub's energy costs.
- Achieved 16.3% reduction in Scope 1 and 2 GHG emissions from 2021, putting them on track for our 2030 target.
- Achieved interim target of 14% energy use from renewable sources.
- Achieved target of recycling 100% of ICT e-waste from corporate office and warehouse.

Material S issues

- Maintained zero incidents of non-compliance regarding the health and safety impact of our products and services.
- 27% of the board and 41% of the workforce are female. It also has a whistleblowing programme to escalate employee concerns.
- 17,865 hours of training were provided to 97% of its employees.
- Reached more than 4,180 beneficiaries with donations, with staff contributing more than 1,215 volunteering hours.
- Adopted an inaugural Board Diversity Policy in 2022 and set a new target to maintain a minimum of 25% female representation on the Board within the next 3-5 years.

Key G metrics and issues

- Board consists of 55% independent & non-executive directors, of which 27% are female.
- Independent directors chair the nomination and audit, investment and remuneration committees.
- At the most basic level, StarHub complies with all applicable laws, including the Cybersecurity Act and the Personal Data Protection Act.
- Internally, it has implemented cyber security and internal data protection frameworks, which govern how StarHub employees should protect systems against cyber threats and treat customer data.

[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).

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Metrics					
P/E (reported) (x)	12.1	12.9	17.5	12.9	10.7
Core P/E (x)	12.8	13.0	17.5	12.9	10.7
Core FD P/E (x)	12.9	13.1	17.6	13.0	10.7
P/BV (x)	3.4	3.4	3.3	3.1	2.9
P/NTA (x)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Net dividend yield (%)	6.0	5.1	5.7	6.2	6.8
FCF yield (%)	5.8	4.3	7.0	10.2	11.6
EV/EBITDA (x)	6.0	6.4	7.2	6.4	5.8
EV/EBIT (x)	12.3	13.2	16.8	13.5	11.2
INCOME STATEMENT (SGD m)					
Revenue	2,373.1	2,367.7	2,308.3	2,373.0	2,437.6
EBITDA	467.5	460.3	423.9	460.6	495.2
Depreciation	(241.1)	(235.9)	(243.7)	(241.4)	(239.8)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	226.4	224.4	180.3	219.2	255.4
Net interest income /(exp)	(33.3)	(23.6)	(39.0)	(28.9)	(25.7)
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	145.9	194.9	234.3
Income tax	(50.8)	(37.2)	(25.0)	(33.4)	(40.1)
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	113.2	153.9	186.5
Core net profit	149.6	160.5	113.2	153.9	186.5
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	502.0	540.0	337.1	417.4	512.8
Accounts receivable	418.0	525.3	512.1	526.5	540.8
Inventory	46.9	47.0	45.8	47.1	48.4
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	607.8	634.5	598.6	547.0	502.2
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**	**3,056.0**	**3,100.3**	**3,166.7**
ST interest bearing debt	11.3	447.5	447.5	447.5	447.5
Accounts payable	709.1	753.2	720.4	726.4	734.0
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	465.0	466.0
Total Liabilities	**2,329.7**	**2,353.6**	**2,280.4**	**2,287.0**	**2,295.2**
Shareholders Equity	568.5	608.3	608.7	638.8	689.2
Minority Interest	136.7	159.3	167.0	174.6	182.3
Total shareholder equity	**705.2**	**767.6**	**775.6**	**813.4**	**871.4**
Total liabilities and equity	**3,034.9**	**3,121.2**	**3,056.0**	**3,100.3**	**3,166.7**
CASH FLOW (SGD m)					
Pretax profit	196.7	205.4	145.9	194.9	234.3
Depreciation & amortisation	241.1	235.9	243.7	241.4	239.8
Adj net interest (income)/exp	33.3	23.6	39.0	28.9	25.7
Change in working capital	(58.1)	(61.8)	(18.4)	(9.7)	(8.0)
Cash taxes paid	(50.8)	(37.2)	(25.0)	(33.4)	(40.1)
Other operating cash flow	72.2	105.2	105.2	105.2	105.2
Cash flow from operations	358.6	361.3	346.2	393.3	425.9
Capex	(172.3)	(198.4)	(207.7)	(189.8)	(195.0)
Free cash flow	110.7	90.5	138.4	203.4	230.9
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)	(40.4)	0.6	0.7
Other invest/financing cash flow	(124.2)	7.2	(272.0)	(73.2)	(68.5)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	(44.9)	43.4	(286.5)	7.1	26.9

FYE 31 Dec	FY23A	FY24A	FY25E	FY26E	FY27E
Key Ratios					
Growth ratios (%)					
Revenue growth	2.0	(0.2)	(2.5)	2.8	2.7
EBITDA growth	12.1	(1.5)	(7.9)	8.7	7.5
EBIT growth	46.4	(0.9)	(19.7)	21.6	16.5
Pretax growth	111.2	4.4	(29.0)	33.6	20.2
Reported net profit growth	140.5	7.3	(29.5)	35.9	21.2
Core net profit growth	114.3	7.3	(29.5)	35.9	21.2
Profitability ratios (%)					
EBITDA margin	19.7	19.4	18.4	19.4	20.3
EBIT margin	9.5	9.5	7.8	9.2	10.5
Pretax profit margin	8.3	8.7	6.3	8.2	9.6
Payout ratio	77.4	66.7	99.3	80.4	73.0
DuPont analysis					
Net profit margin (%)	6.3	6.8	4.9	6.5	7.7
Revenue/Assets (x)	0.8	0.8	0.8	0.8	0.8
Assets/Equity (x)	5.3	5.1	5.0	4.9	4.6
ROAE (%)	27.2	27.3	18.6	24.7	28.1
ROAA (%)	4.9	5.2	3.7	5.0	6.0
Liquidity & Efficiency					
Cash conversion cycle	(160.2)	(142.6)	(139.5)	(134.4)	(132.7)
Days receivable outstanding	62.1	71.7	80.9	78.8	78.8
Days inventory outstanding	17.7	14.7	14.8	14.6	14.8
Days payables outstanding	240.0	229.0	235.3	227.8	226.3
Dividend cover (x)	1.3	1.5	1.0	1.2	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	97.7	83.3	66.8
Net gearing (%) (excl. perps)	90.4	77.5	97.7	83.3	66.8
Net interest cover (x)	6.8	9.5	4.6	7.6	9.9
Debt/EBITDA (x)	2.4	2.5	2.6	2.4	2.2
Capex/revenue (%)	7.3	8.4	9.0	8.0	8.0
Net debt/ (net cash)	637.5	595.1	758.0	677.8	582.3

Source: Company; Maybank IBG Research

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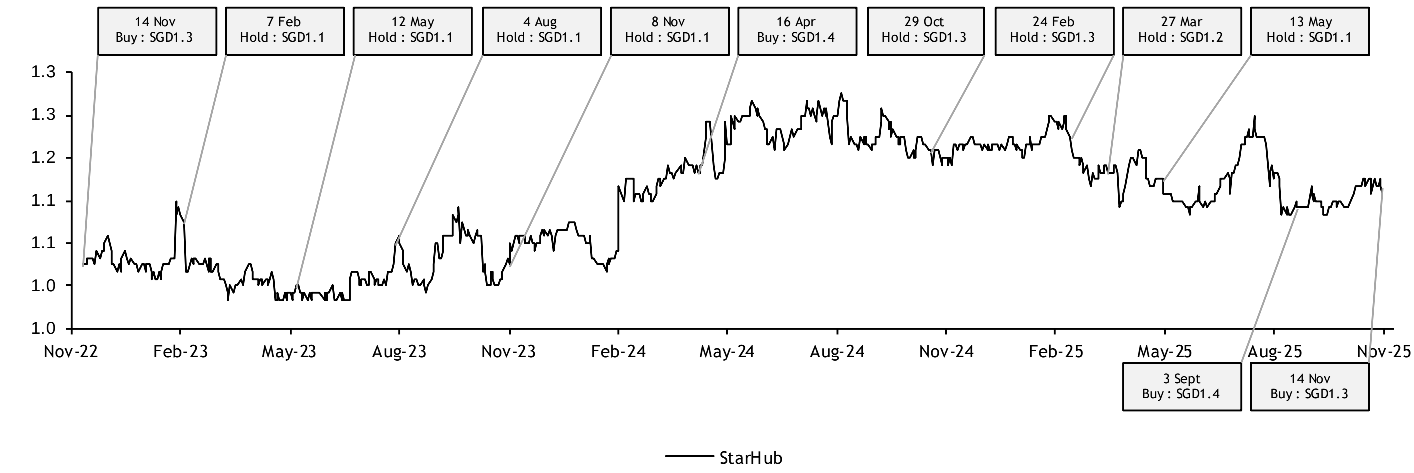

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