

# Singapore Telecommunications (ST SP)

## 9MFY26: Momentum remains firm; Raise TP to SGD5.25

### 9MFY26: Robust trends; scope for SG improvement

Singtel's 3QFY26 underlying earnings increased 9% YoY (14% in cc terms) and is trending at 74% of street full-year estimates. Growth was led by Associates (15% YoY), despite Intouch exclusion. Associates contributed about 70% of group earnings. Core business momentum was firm except for Singapore mobile (down 10% YoY) but we see a silver lining with upcoming industry consolidation. Within associates, Airtel, AIS and Globe posted strong growth. While Telkomsel's PAT growth at 5% was decent, we see potential for a pick-up in momentum helped by competitive improvements in Indonesia. We make minor earnings tweaks and raise our TP to SGD5.25 (SGD5.08) mainly on lower SG business WACC and on updated forex assumptions. Reiterate BUY.

### Core: Firm Optus/NCS; SG mobile and DigiCo to follow

Optus reported 3% YoY mobile revenue growth (AUD), supported by improved competitive discipline and a stable macro backdrop. Cost rationalisation remains on track, with EBITDA and EBIT, up 7% and 30% YoY, respectively – encouraging despite lingering impacts from the 000 outage and previously flagged cost risks. Singapore mobile revenues fell 10% YoY, though consolidation and rising industry investments, particularly in cybersecurity, could support a recovery. NCS delivered solid performance (9% revenue, 21% EBITDA growth). While DigitalCo growth was softer (3% revenue, 7% EBITDA), momentum should improve in FY26, aided by the Tuas DC ramp-up and additional scale from the STT GDC deal. Singapore's 2026 Budget reinforces the national push into AI and cybersecurity, positioning Singtel to benefit across telco enterprise, data centre/GPUaaS, and NCS.

### Associates: Strong foundation

Singtel's associates' post-tax contributions rose 15% YoY. On an underlying basis (ex-Intouch), growth was stronger at 23% YoY (29% in constant currency), driven by AIS (+48% YoY), Globe (+41%), and Airtel (+27%). AIS's recent THB19/sh special dividend is estimated to generate an extra -SGD0.5b of cashflows for Singtel. Overall, associates continue to benefit from supportive domestic telecom conditions, reinforcing Singtel's defensive earnings and dividend profile. Looking ahead, potential asset recycling – including Airtel – could unlock SGD10-15b over the medium term, providing further capacity for capital management and investments into structural growth areas like data centres and AI infrastructure.

FYE Mar (SGD m)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenue	14,128	14,146	14,838	15,553	16,040
EBITDA	3,597	3,792	4,042	4,395	4,684
Core net profit	2,261	2,470	2,931	3,331	3,750
Core EPS (cts)	13.7	15.0	17.7	20.2	22.7
Core EPS growth (%)	10.0	9.3	18.7	13.6	12.6
Net DPS (cts)	15.0	17.0	19.6	21.1	22.1
Core P/E (x)	18.5	22.9	28.2	24.8	22.0
P/BV (x)	1.7	2.2	3.0	3.0	3.0
Net dividend yield (%)	5.9	5.0	3.9	4.2	4.4
ROAE (%)	3.2	16.5	18.6	12.6	14.1
ROAA (%)	4.9	5.3	6.1	6.8	7.5
EV/EBITDA (x)	13.7	17.4	22.3	20.7	19.5
Net gearing (%) (incl perps)	14.6	20.7	13.9	17.0	19.2
Consensus net profit	-	-	2,832	3,341	3,823
MIBG vs. Consensus (%)	-	-	3.5	(0.3)	(1.9)

Hussaini Saiffee

hussaini.saiffee@maybank.com

(65) 6231 5837

## BUY

Share Price	SGD 5.00
12m Price Target	SGD 5.25 (+9%)
Previous Price Target	SGD 5.08

### Company Description

Singtel is Singapore's largest & Australia's 2nd largest telco operator. It also has telecom exposure in India, Indonesia, Thailand and Philippines.

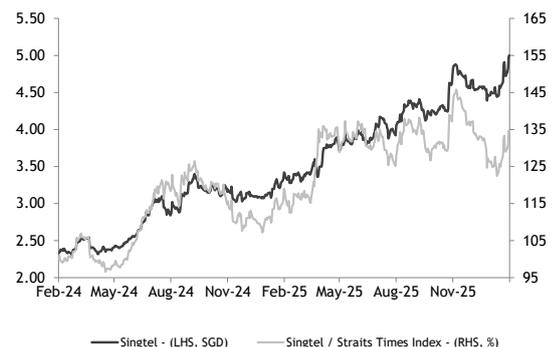
### Statistics

52w high/low (SGD)	5.00/3.28
3m avg turnover (USDm)	74.2
Free float (%)	42.1
Issued shares (m)	16,515
Market capitalisation	SGD82.6B
	USD65.5B

### Major shareholders:

Temasek Holdings Pte Ltd. (Investment Co)	50.3%
Central Provident Fund	4.6%
Capital Research & Management Co. (Globa)	1.6%

### Price Performance



	-1M	-3M	-12M
Absolute (%)	12	6	46
Relative to index (%)	7	(3)	14

Source: FactSet

### Abbreviations

AUD: Australian dollars

Cc: constant currency

### Other companies mentioned in this report

AIS (ADVANC TB, CP: THB395.0, TP: THB358.0, HOLD)  
 Globe Tel (GLO PM, CP PHP1,718, TP: PHP2,000, BUY)  
 Telkomsel is 70%-owned subsidiary of Telkom Indonesia (TLKM IJ, CP IDR3,500, TP: IDR3900, HOLD)  
 Bharti Airtel (BHARTI IN, CP INR2,016.2, Not Rated)  
 Optus, NCS and STT GDC are unlisted subsidiaries of Singtel.

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 Tear Sheet Insert

Fig 1: Singtel - 3Q and 9MFY26 snapshot

	Quarter		YOY		Nine Months		YOY	
	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc <sup>(1)</sup> %	31 Dec 2025 S\$ m	31 Dec 2024 S\$ m	Chge %	Chge in cc <sup>(1)</sup> %
	Operating revenue	3,663	3,629	0.9	2.1	10,573	10,621	-0.5
EBITDA	939	943	-0.4	0.8	2,921	2,890	1.1	3.5
- EBITDA margin	25.6%	26.0%			27.6%	27.2%		
Share of associates' pre-tax profits	758	657	15.5	22.3	2,137	1,825	17.1	22.6
EBITDA and share of associates' pre-tax profits	1,698	1,600	6.1	9.6	5,058	4,715	7.3	10.9
Depreciation & amortisation	(577)	(600)	-3.7	-2.4	(1,730)	(1,809)	-4.4	-1.4
EBIT	1,120	1,000	12.0	16.8	3,329	2,907	14.5	18.6
OpCo EBIT <sup>(2)</sup>	362	344	5.3	6.2	1,192	1,082	10.2	11.7
Net finance expense	(92)	(79)	16.6	18.5	(258)	(254)	1.5	5.0
Profit before exceptional items and tax	1,028	921	11.6	16.6	3,071	2,652	15.8	19.9
Taxation	(282)	(239)	17.7	24.6	(965)	(774)	24.7	30.4
Minority interests	(2)	(2)	9.5	9.5	(8)	(9)	-7.9	-7.9
Underlying net profit	744	680	9.5	13.8	2,098	1,870	12.2	15.6
Exceptional items (post-tax)	1,147	639	79.6	79.3	3,197	680	369.9	368.7
Net profit	1,891	1,319	43.5	45.6	5,295	2,550	107.6	109.8

Source: Maybank IBG Research, Company

Fig 2: Singtel - Earnings revision summary

SGD m	New			Old			% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	14,838	15,553	16,040	14,558	15,032	15,510	1.9%	3.5%	3.4%
EBITDA	4,042	4,395	4,684	3,968	4,252	4,533	1.9%	3.4%	3.3%
Margins	27%	28%	29%	27%	28%	29%			
Associates	2,903	3,208	3,644	2,906	3,357	3,816	-0.1%	-4.5%	-4.5%
Underlying NPAT	2,931	3,331	3,750	2,920	3,400	3,823	0.4%	-2.0%	-1.9%
Reported NPAT	4,781	3,331	3,750	4,770	3,400	3,823	0.2%	-2.0%	-1.9%
SoTP		5.25			5.08			3.2%	

Source: Maybank IBG Research

Fig 3: Singtel - SoTP

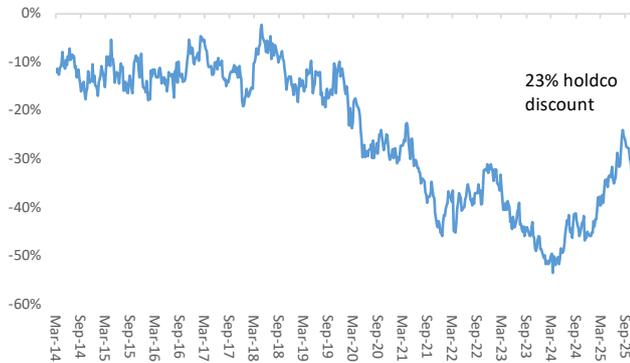
Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)
SingTel Singapore Business	100.0	Singtel DCF (7.8% WACC, 1.0% TG, 0.95 beta)	19,165	1.16
Optus	100.0	Optus DCF (8.1% WACC, 1.25% TG, 0.95 beta)	14,880	0.90
Data center	80.0	Nxera DCF (7.6% WACC, 4.5% TG, 0.90 beta)	12,787	0.77
<b>Associates</b>				
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MIBG TP	5,706	0.35
Bharti Airtel (India)	27.5	Market Cap less BTL debt	40,973	2.48
AIS (Thailand)	24.8	Based on MIBG TP	11,378	0.69
Globe (Philippines)	46.9	Based on MIBG TP	2,938	0.18
Gulf Development (Thailand)	7.7	Based on MIBG TP	2,351	0.14
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	1,015	0.06
SingPost (Singapore)	21.7	Based on MIBG TP	210	0.01
<b>Associates Sub Total</b>			<b>64,570</b>	<b>3.91</b>
<b>Holdco discount</b>		20% discount		<b>-1.34</b>
(Less) Consol Net Debt			-2,571	-0.16
<b>Total Equity Value</b>				<b>5.25</b>

Source: Maybank IBG Research

## Value Proposition

- Telco conglomerate with exposure to quality telco operators in ASEAN, India and Australia.
- Potential for cost and capex optimization with peaking 5G rollout.
- Attractive dividend yield backed by healthy balance sheet and favourable capital management/asset optimization initiatives.
- Holdco discount of 23% vs. historical trend of 10-15%.

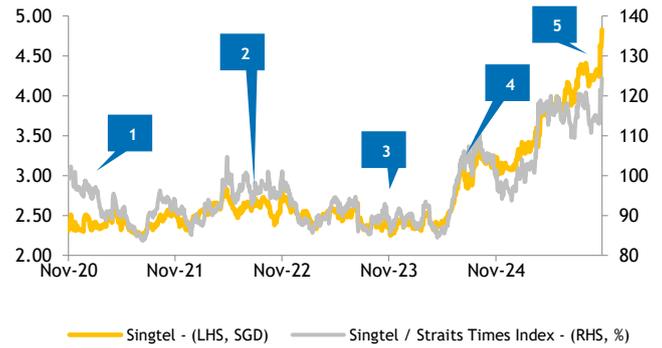
### Holdco discount at 23% mark



Source: Company, Bloomberg, Maybank IBG Research

## Price Drivers

### Historical share price trend



Source: Company, Maybank IBG Research

1. Australia wireless pricing went through industry-wide reflation.
2. Optus cyberattack.
3. Optus network outage.
4. Announcement of Singtel's long term capital management
5. Partial Bharti stake divestment and potential STT GDC data centre acquisition

## Financial Metrics

- We forecast FY25-28E earnings to increase at a 16% CAGR, mainly helped by associates.
- We expect consolidated EBITDA to post a 4% CAGR over FY25-28E, helped by moderate top-line growth and cost cuts.
- We expect net debt to EBITDA, including associates, to remain healthy at <2x in FY25-27E; providing support to its DPS commitment.

### Singtel SoTP

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<b>Holdco discount</b>		20% discount		<b>-1.34</b>
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Source: Company, Bloomberg, Maybank IBG Research

## Swing Factors

### Upside

- Potential rejig in Optus leading to RoIC and FCF improvement.
- Stronger-than-expected ARPU growth due to easing in price competition in markets where Singtel is present.
- Better-than-expected execution in meeting targeted cost savings.

### Downside

- Delays in Optus rejig and potential fines levied on Optus due to network outage.
- Intensifying price competition in Singtel exposed markets.
- FX headwinds impacting Optus and associates.

[hussaini.saifee@maybank.com](mailto:hussaini.saifee@maybank.com)

# ESG@MAYBANK IBG

hussaini.saifee@maybank.com

Risk Rating & Score <sup>1</sup>	18.5
Score Momentum <sup>2</sup>	-0.0
Last Updated	16 Dec 2021
Controversy Score <sup>3</sup> (Updated: 16 Dec 2021)	0 - No reports

## Business Model & Industry Issues

- Singtel is most exposed to cybersecurity and personal data leakage risks given its nature of business. There have been major data breaches at Optus due to IT, process and human errors over the years, and Singtel was penalised for an immaterial sum.
- Going forward, Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.
- As Singtel is in the business of connectivity, it is supporting digital inclusion through connecting communities and supporting the disadvantaged.
- Notably in FY20, the telco supported migrant workers with free remittance services and their WiFi and mobile data needs. It also provided refurbished laptops and data SIMs to disadvantaged students for their home-based learning. In Australia, Optus scaled up "Donate Your Data" to support disadvantaged students by offering them free mobile data access for online learning.
- Singtel displays no exceptional risks for a telco operator for ESG and is in line with peers in tackling ESG issues.

## Material E issues

- In FY23, completed a comprehensive review of SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045 from 2050.
- In FY23, reduced scope 1 and 2 absolute emissions by 11.31%. Achieved improvement of GHG emissions intensity of 0.030tCO<sub>2</sub> e/TB from 0.035tCO<sub>2</sub> e/TB.
- Completed four solar energy generation projects amounting to 1.38MWp and expected to generate 1,700MWh annually.
- Completed a comprehensive review of the SBTi target for revalidation with the support of all business units and brought forward net-zero goal to 2045.

## Material S issues

- In Sep 2022, Optus suffered a cyber-attack that resulted in the exposure of some customers' personal information.
- In Nov 2023, Optus suffered a network outage leading to a government-ordered investigation.
- 31% of female employees in middle and top management.
- Recognised by the 2023 Bloomberg Gender Equality Index for the fifth consecutive year.
- Total training investment of SGD57.9m over FY21-23 and pledged SGD32.1m over FY24-25 to boost the digital skills of its workforce through company-wide initiatives over three years.
- Zero fatality rate across Singtel and Optus in FY23.

## Key G metrics and issues

- The Board consists of 14 directors, of which chairman (non-executive) and CEO are non-independent, the remaining are non-executive & independent directors. 43% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management compensation accounted for 0.6% of total employee compensation and 0.8% of group net profit in FY23.
- There have been no corruption cases reported for the past three years.
- Cyber security and data leakage risks. Conducts its businesses in strict adherence to data protection laws - the Personal Data Protection Act in Singapore and the Privacy Act and Telecommunications Act in Australia. There have been minor lapses due to IT, process and human errors. Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.

<sup>1</sup>**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. <sup>2</sup>**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. <sup>3</sup>**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).

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Quantitative Parameters (Score: 88)						
	Particulars	Unit	2020	2021	2022	Starhub (STH SP, FY22)
E	Scope 1 GHG emissions	m tCO2e	5.73	5.77	5.67	1.96
	Scope 2 GHG emissions	m tCO2e	1.29	1.33	1.33	0.47
	Total	m tCO2e	7.02	7.10	7.00	2.43
	Scope 3 GHG emissions	m tCO2e	N/A	3.06	3.27	N/A
	Total	m tCO2e	7.02	10.16	10.27	N/A
	GHG intensity (Scope 1 and 2)	tCO2e/t	0.68	0.66	0.67	0.63
	Energy intensity	GJ/ton	15.37	15.73	15.76	11.43
	Share of renewable energy use in operations	%	N/A	N/A	N/A	N/A
	Wastewater discharge (chemical O <sub>2</sub> demand)	tonnes	153.7	177.8	171.4	22.7
	Hazardous waste 3R rate	%	70%	85%	75%	98%
	Air emissions intensity	ton/kT	2.83	2.21	2.42	N/A
NPE (New Plastic Economy) investments	MYR m	8	3	3	N/A	
S	% of women in workforce	%	35.4%	54.8%	54.4%	42%
	% of women in management roles	%	20%	28%	32%	20%
	Lost time injury frequency rate	number	0.4	0.4	0.3	3
G	Group CEO salary as % of net profit	%	0.43%	0.43%	0.18%	0.18%
	Top 10 employees salary as % of profit	%	1.11%	2.97%	0.71%	1.2%
	Independent director on board	%	70%	83%	85%	54%
	Women directors on board	%	40%	25%	31%	23%

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? <i>Yes, the group has established a Board Sustainability Committee chaired by the CEO. This is supported by the Group Sustainability Council comprising of pillar heads. There are KPIs, business objectives, governance enablers and risks for each of the segments.</i>
b)	Is the senior management salary linked to fulfilling ESG targets? <i>No</i>
c)	Does the company follow the TCFD framework for ESG reporting? <i>Yes</i>
e)	Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured? <i>Yes, Singtel has developed full Scope 3 indirect GHG emissions inventory and baseline for operations in Singapore and Australia.</i>
f)	What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company? <i>Singtel has various carbon-mitigation initiatives, such as replacing chillers, replacing UPS and converting to energy efficient mobile base stations in Singapore.</i>
g)	Does carbon offset form part of the net zero/carbon neutrality target of the company? <i>Yes</i>

Target (Score: 80)		
Particulars	Target	Achieved
Singtel Group Scope 1 and 2 to reduce by 25% by 2025	25%	3.3%
Scope 3 target to reduce 30% by 2030	30%	Not disc.
Obtained a CDP rating of A-	A-	A-
Zero fatality and well-being score above 80%	80%	82%
One million digitally enabled persons and SMEs by 2025	1,000,000	740,000
Impact NA		
<b>Overall Score: 85</b>		
As per our ESG matrix SingTel (ST SP) has an overall score of 85		

ESG score	Weights	Scores	Final Score
Quantitative	50%	88	44
Qualitative	25%	83	21
Target	25%	80	20
<b>Total</b>			<b>85</b>

As per our ESG assessment, Singtel displays a very high degree of transparency in its ESG disclosures. It is the only one amongst its peers that has a high level of ESG quantitative targets. While we note some work is being carried out to reduce Scope 3 financed emissions, we believe further actions are required to meet the 2030 target. Its overall ESG score is 85, which makes its ESG rating above average in our view (average ESG rating = 50).

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Metrics</b>					
P/E (reported) (x)	50.6	12.3	17.3	24.8	22.0
Core P/E (x)	18.5	22.9	28.2	24.8	22.0
P/BV (x)	1.7	2.2	3.0	3.0	3.0
P/NTA (x)	2.5	3.5	4.5	4.4	4.2
Net dividend yield (%)	5.9	5.0	3.9	4.2	4.4
FCF yield (%)	2.8	7.7	6.1	5.3	6.5
EV/EBITDA (x)	13.7	17.4	22.3	20.7	19.5
EV/EBIT (x)	42.8	47.7	58.6	51.6	46.1
<b>INCOME STATEMENT (SGD m)</b>					
Revenue	14,128.0	14,146.0	14,837.6	15,552.9	16,039.9
EBITDA	3,597.0	3,792.0	4,041.6	4,394.9	4,684.4
Depreciation	(2,163.0)	(2,114.3)	(2,039.5)	(2,167.1)	(2,236.7)
Amortisation	(281.0)	(296.3)	(463.9)	(463.9)	(463.9)
EBIT	1,153.0	1,381.5	1,538.2	1,763.8	1,983.7
Net interest income / (exp)	(303.0)	(342.0)	(224.4)	(193.8)	(215.8)
Associates & JV	2,338.0	2,498.5	2,902.8	3,207.9	3,644.4
Exceptionals	(1,466.0)	1,547.0	1,850.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	1,722.0	5,085.0	6,066.5	4,777.9	5,412.3
Income tax	(918.5)	(1,057.0)	(1,272.2)	(1,432.3)	(1,645.1)
Minorities	(9.0)	(11.0)	(13.1)	(14.9)	(16.8)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	794.5	4,017.0	4,781.2	3,330.7	3,750.3
Core net profit	2,260.5	2,470.0	2,931.2	3,330.7	3,750.3
<b>BALANCE SHEET (SGD m)</b>					
Cash & Short Term Investments	4,605.0	2,773.2	4,795.2	4,438.3	3,810.6
Accounts receivable	5,006.0	5,059.0	5,158.0	5,251.1	5,415.5
Inventory	301.0	293.7	308.1	322.9	333.0
Property, Plant & Equip (net)	10,047.0	10,280.3	11,343.0	11,733.8	11,756.5
Intangible assets	8,227.0	9,562.4	9,098.5	8,634.6	8,170.6
Investment in Associates & JVs	12,758.0	13,939.6	13,608.6	14,594.0	15,778.6
Other assets	5,254.0	4,875.1	4,724.5	4,608.8	4,521.1
<b>Total assets</b>	<b>46,198.0</b>	<b>46,783.3</b>	<b>49,035.8</b>	<b>49,583.5</b>	<b>49,786.0</b>
ST interest bearing debt	24.0	996.1	996.1	996.1	996.1
Accounts payable	5,406.0	5,181.8	5,403.0	5,584.2	5,683.0
LT interest bearing debt	8,225.0	7,144.1	7,644.1	8,144.1	8,144.1
Other liabilities	7,578.0	7,505.0	7,351.0	7,232.0	7,142.0
<b>Total Liabilities</b>	<b>21,233.0</b>	<b>20,826.9</b>	<b>21,394.3</b>	<b>21,956.4</b>	<b>21,965.4</b>
Shareholders Equity	24,928.0	25,891.4	27,563.4	27,534.1	27,710.9
Minority Interest	37.0	65.0	78.1	93.0	109.8
<b>Total shareholder equity</b>	<b>24,965.0</b>	<b>25,956.4</b>	<b>27,641.5</b>	<b>27,627.0</b>	<b>27,820.7</b>
<b>Total liabilities and equity</b>	<b>46,198.0</b>	<b>46,783.3</b>	<b>49,035.8</b>	<b>49,583.5</b>	<b>49,786.0</b>
<b>CASH FLOW (SGD m)</b>					
Pretax profit	1,722.0	5,085.0	6,066.5	4,777.9	5,412.3
Depreciation & amortisation	2,444.0	2,410.5	2,503.4	2,631.0	2,700.7
Adj net interest (income)/exp	0.0	0.0	0.0	0.0	0.0
Change in working capital	0.0	0.0	0.0	0.0	0.0
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.0	0.0	0.0	0.0	0.0
Cash flow from operations	4,166.0	7,495.5	8,569.9	7,408.9	8,112.9
Capex	(2,150.0)	(2,133.0)	(2,648.2)	(2,128.7)	(1,849.4)
Free cash flow	1,182.0	4,341.5	5,028.9	4,400.4	5,398.6
Dividends paid	(2,146.0)	(2,774.0)	(3,109.2)	(3,360.0)	(3,573.6)
Equity raised / (purchased)	(33.0)	(48.0)	0.0	0.0	0.0
Change in Debt	1,080.0	(16.0)	500.0	500.0	0.0
Other invest/financing cash flow	1,503.0	(1,464.0)	2,363.6	(623.0)	(625.9)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	2,420.0	1,060.5	5,676.1	1,797.2	2,064.2

FYE 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Key Ratios</b>					
<b>Growth ratios (%)</b>					
Revenue growth	(3.4)	0.1	4.9	4.8	3.1
EBITDA growth	(2.4)	5.4	6.6	8.7	6.6
EBIT growth	3.7	19.8	11.3	14.7	12.5
Pretax growth	(46.4)	195.3	19.3	(21.2)	13.3
Reported net profit growth	(64.3)	405.6	19.0	(30.3)	12.6
Core net profit growth	10.1	9.3	18.7	13.6	12.6
<b>Profitability ratios (%)</b>					
EBITDA margin	25.5	26.8	27.2	28.3	29.2
EBIT margin	8.2	9.8	10.4	11.3	12.4
Pretax profit margin	12.2	35.9	40.9	30.7	33.7
Payout ratio	nm	69.9	67.5	104.8	97.5
<b>DuPont analysis</b>					
Net profit margin (%)	5.6	28.4	32.2	21.4	23.4
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.9	1.8	1.8	1.8	1.8
ROAE (%)	3.2	16.5	18.6	12.6	14.1
ROAA (%)	4.9	5.3	6.1	6.8	7.5
<b>Liquidity &amp; Efficiency</b>					
Cash conversion cycle	(44.5)	(45.7)	(42.5)	(46.6)	(48.5)
Days receivable outstanding	127.6	128.1	123.9	120.5	119.7
Days inventory outstanding	11.1	10.3	10.0	10.2	10.4
Days payables outstanding	183.2	184.1	176.5	177.2	178.6
Dividend cover (x)	0.3	1.4	1.5	1.0	1.0
Current ratio (x)	1.4	1.0	1.2	1.1	1.1
<b>Leverage &amp; Expense Analysis</b>					
Asset/Liability (x)	2.2	2.2	2.3	2.3	2.3
Net gearing (%) (incl perps)	14.6	20.7	13.9	17.0	19.2
Net gearing (%) (excl. perps)	14.6	20.7	13.9	17.0	19.2
Net interest cover (x)	3.8	4.0	6.9	9.1	9.2
Debt/EBITDA (x)	2.3	2.1	2.1	2.1	2.0
Capex/revenue (%)	15.2	15.1	17.8	13.7	11.5
Net debt/ (net cash)	3,644.0	5,367.0	3,845.0	4,701.9	5,329.6

Source: Company; Maybank IBG Research

## Research Offices

### ECONOMICS

**Suhaimi ILIAS**  
Chief Economist  
Malaysia | Philippines | Global  
(603) 2297 8682  
suhaimi\_ilias@maybank-ib.com

**CHUA Hak Bin**  
Regional Thematic Macroeconomist  
(65) 6231 5830  
chuahb@maybank.com

**Erica TAY**  
China | Thailand  
(65) 6231 5844  
erica.tay@maybank.com

**Brian LEE Shun Rong**  
Indonesia | Singapore | Vietnam  
(65) 6231 5846  
brian.lee@maybank.com

**Azril ROSLI**  
Malaysia | Philippines | Global  
(603) 2082 6818  
azril.rosti@maybank-ib.com

**Luong Thu Huong**  
(65) 6231 8467  
hana.thuluong@maybank.com

**TAN Choon Leng**  
(65) 6231 5843  
choonleng.tan@maybank.com

### FX

**Saktiandi SUPAAT**  
Head of FX Research  
(65) 6320 1379  
saktiandi@maybank.com

**Fiona LIM**  
(65) 6320 1374  
fionalim@maybank.com

**Alan LAU, CFA**  
(65) 6320 1378  
alanlau@maybank.com

**Shaun LIM**  
(65) 6320 1371  
shaunlim@maybank.com

### STRATEGY

**Anand PATHMAKANTHAN**  
ASEAN  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

### FIXED INCOME

**Winston PHOON, FCA**  
Head of Fixed Income  
(65) 6231 5831  
winsonphoon@maybank.com

**Erine YU**  
(603) 2074 7606  
erine.yu@maybank.com

### PORTFOLIO STRATEGY

**ONG Seng Yeow**  
(65) 6231 5839  
ongsengyeow@maybank.com

**Sean LIM**  
(603) 2297 8888  
lim.tzekhang@maybank.com

### MIBG SUSTAINABILITY RESEARCH

**Jigar SHAH**  
Head of Sustainability Research  
(91) 22 4223 2632  
jigars@maybank.com

**Neerav DALAL**  
(91) 22 4223 2606  
neerav@maybank.com

### REGIONAL EQUITIES

**Anand PATHMAKANTHAN**  
Head of Regional Equity Research  
(603) 2297 8783  
anand.pathmakanthan@maybank-ib.com

**WONG Chew Hann, CA**  
Head of ASEAN Equity Research  
(603) 2297 8686  
wchewh@maybank-ib.com

### MALAYSIA

**LIM Sue Lin, Head of Research**  
(603) 2297 8612  
suetin.lim@maybank-ib.com  
• Equity Strategy

**Desmond CH'NG, BFP, FCA**  
(603) 2297 8680  
desmond.chng@maybank-ib.com  
• Banking & Finance • Insurance

**ONG Chee Ting, CA**  
(603) 2297 8678  
ct.ong@maybank-ib.com  
• Plantations - Regional

**YIN Shao Yang, CPA**  
(603) 2297 8916  
samuel.y@maybank-ib.com  
• Gaming - Regional • Construction  
• Aviation • Non-Bank Financials

**TAN Chi Wei, CFA**  
(603) 2297 8690  
chiwei.t@maybank-ib.com  
• Utilities • Telcos

**WONG Wei Sum, CFA**  
(603) 2297 8679  
weisum@maybank-ib.com  
• Property • Glove

**Jade TAM**  
(603) 2297 8687  
jade.tam@maybank-ib.com  
• Consumer Staples & Discretionary

**Nur Farah SYIFAA**  
(603) 2297 8675  
nurfarahsyifaa.mohamadfuad@maybank-ib.com  
• REITs

**LOH Yan Jin**  
(603) 2297 8687  
lohyanjin.loh@maybank-ib.com  
• Ports • Automotive

**Jeremie YAP**  
(603) 2297 8688  
jeremie.yap@maybank-ib.com  
• Oil & Gas • Petrochemicals

**Nur Natasha ARIZA**  
(603) 2297 8691  
natashaariza.aizarizal@maybank-ib.com  
• Healthcare • Media

**Lucas SIM**  
(603) 2082 6824  
lucas.sim@maybank-ib.com  
• Technology (EMS)

**THONG Kei Jun**  
(603) 2297 8677  
keijun.thong@maybank-ib.com  
• Renewable Energy

**Justin YEOW**  
(603) 2082 8676  
justin.yeow@maybank-ib.com  
• Technology (Software)

**TEE Sze Chiah Head of Retail Research**  
(603) 2082 6858  
szechiah.t@maybank-ib.com  
• Retail Research

**Amirah AZMI**  
(603) 2082 8769  
amirah.azmi@maybank-ib.com  
• Retail Research

**Aseela ZAHARI**  
(603) 2082 8767  
aseela.za@maybank-ib.com  
• Retail Research

**Amirul RUSYDY, CMT**  
(603) 2297 8694  
rusydy.azizi@maybank.com  
• Chartist

### SINGAPORE

**Thilan WICKRAMASINGHE Head of Research**  
(65) 6231 5840  
thilanw@maybank.com  
• Strategy • Consumer  
• Banking & Finance - Regional

**Eric ONG**  
(65) 6231 5849  
ericong@maybank.com  
• Healthcare • Transport • SMIDs

**Jarick SEET**  
(65) 6231 5848  
jarick.seet@maybank.com  
• Technology • SMIDs

**Krishna GUHA**  
(65) 6231 5842  
krishna.guha@maybank.com  
• REITs • Industrials

**Hussaini SAIFEE**  
(65) 6231 5837  
hussaini.saifee@maybank.com  
• Telcos • Internet • Consumer

**TOH Xuan Hao**  
(65) 6231 5820  
xuanhao.toh@maybank.com  
• Financials • SMIDs

**LIU Miaomiao**  
(65) 6231 5845  
miaomiao.liu@maybank.com  
• REITs

### PHILIPPINES

**Kervin Laurence SISAYAN Head of Research**  
(63) 2 5322 5005  
kervin.sisayan@maybank.com  
• Strategy • Banking & Finance • Telcos

**Daphne SZE**  
(63) 2 5322 5008  
daphne.sze@maybank.com  
• Consumer

**Raffy MENDOZA**  
(63) 2 5322 5010  
joserafael.mendoza@maybank.com  
• Property • REITs • Gaming

**Germaine GUIINTO**  
(63) 2 5322 5006  
germaine.guinto@maybank.com  
• Utilities

**Ronalyn Joyce LALIMO**  
(63) 2 5322 5009  
rona.lalimo@maybank.com  
• Industrials • Tourism

### VIETNAM

**Quan Trong Thanh Head of Research**  
(84 28) 44 555 888 ext 8184  
thanh.quan@maybank.com  
• Strategy • Banks

**Hoang Huy, CFA**  
(84 28) 44 555 888 ext 8181  
hoanghuy@maybank.com  
• Strategy • Technology

**Le Nguyen Nhat Chuyen**  
(84 28) 44 555 888 ext 8082  
chuyen.le@maybank.com  
• Oil & Gas • Logistics

**Nguyen Thi Sony Tra Mi**  
(84 28) 44 555 888 ext 8084  
trami.nguyen@maybank.com  
• Consumer Discretionary

**Tran Thi Thanh Nhan**  
(84 28) 44 555 888 ext 8088  
nhan.tran@maybank.com  
• Consumer Staples

**Nguyen Le Tuan Loi**  
(84 28) 44 555 888 ext 8182  
loi.nguyen@maybank.com  
• Property

**Nguyen Thanh Hai**  
(84 28) 44 555 888 ext 8081  
thanhhai.nguyen@maybank.com  
• Industrials

**Vu Viet Linh**  
(84 28) 44 555 888 ext 8201  
vietlinh.vu@maybank.com  
• Strategy

**Nguyen Thanh Lam**  
(84 28) 44 555 888 ext 8086  
thanhlam.nguyen@maybank.com  
• Retail Research

### INDONESIA

**Jeffrosenberg CHENLIM Head of Research**  
(62) 21 8066 8680  
jeffrosenberg.lim@maybank.com  
• Strategy • Banking & Finance • Property

**Willy GOUTAMA**  
(62) 21 8066 8688  
willy.goutama@maybank.com  
• Consumer

**Etta Rusdiana PUTRA**  
(62) 21 8066 8683  
etta.putra@maybank.com  
• Telcos • Internet • Construction

**Paulina MARGARETA**  
(62) 21 8066 8690  
paulina.tjoa@maybank.com  
• Autos • Healthcare

**Hasan BARAKWAN**  
(62) 21 8066 2694  
hasan.barakwan@maybank.com  
• Metals & Mining • Oil & Gas

**Faiq ASAD**  
(62) 21 8066 8692  
faiq.asad@maybank.com  
• Banking & Finance

**Kevin HALIM**  
(62) 21 8066 2687  
kevin.halim@maybank.com  
• Property • Cement

**Satriawan HARYONO, CEWA, CTA**  
(62) 21 8066 8682  
satriawan@maybank.com  
• Chartist

### THAILAND

**Chak REUNGSINPINYA Head of Research**  
(66) 2658 5000 ext 1399  
chak.reungsinpinya@maybank.com  
• Strategy • Energy

**Jesada TECHAHUSIN, CFA**  
(66) 2658 5000 ext 1395  
jesada.t@maybank.com  
• Banking & Finance

**Wasu MATTANAPOTCHANART**  
(66) 2658 5000 ext 1392  
wasu.m@maybank.com  
• Telcos • Technology (Software) • REITs  
• Property • Consumer Discretionary

**Suttatip PEERASUB**  
(66) 2658 5000 ext 1430  
suttatip.p@maybank.com  
• Consumer Staples & Discretionary

**Natchaphon RODJANAROWAN**  
(66) 2658 5000 ext 1393  
natchaphon.rodjanarowan@maybank.com  
• Utilities • Property

**Boonyakorn AMORNSANK**  
(66) 2658 5000 ext 1394  
boonyakorn.amornsank@maybank.com  
• Services (Hotels, Transport)

**Nontapat SAHAKITPINYO**  
(66) 2658 5000 ext 2352  
nontapat.sahakitpinyo@maybank.com  
• Healthcare • Construction • Insurance  
• Industrial Estate

**Yugi TAKESHIMA**  
(66) 2658 5000 ext 1530  
yugi.takeshima@maybank.com  
• Technology (EMS & Semicon) • Automotive  
• Industrials

**Tanida JIRAPORNKASEMSUK**  
(66) 2658 5000 ext 1396  
tanida.jirapornkasemsuk@maybank.com  
• Food & Beverage

**Aomsub NGOWSIRI**  
(66) 2658 5000 ext 2518  
aomsub.ngowsiri@maybank.com  
• Industrials

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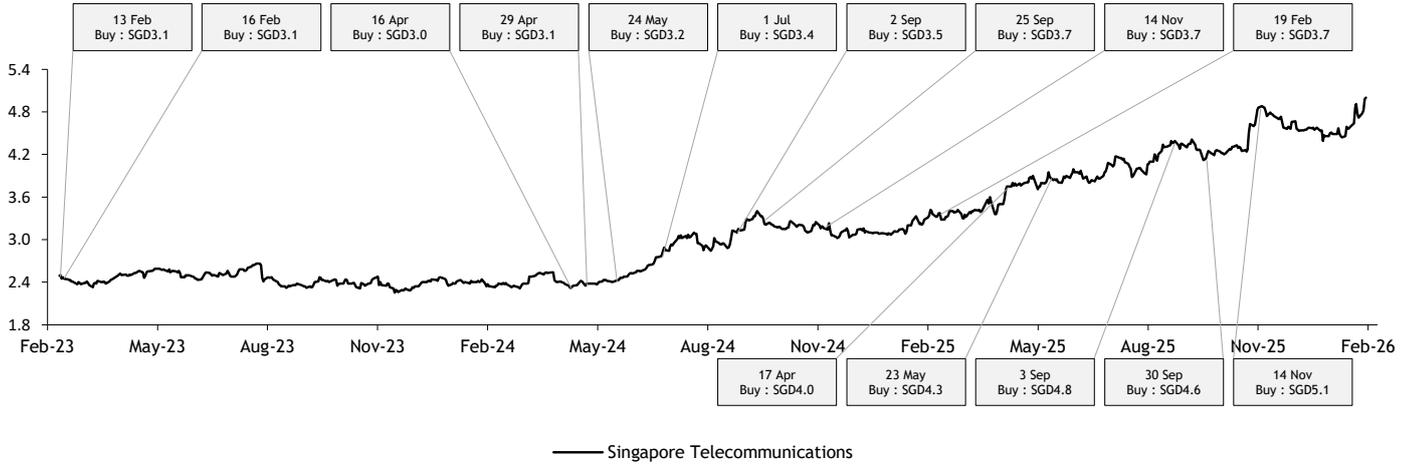
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Historical recommendations and target price: Singapore Telecommunications (ST SP)



**Definition of Ratings**

Maybank IBG Research uses the following rating system

- BUY** Return is expected to be above 10% in the next 12 months (including dividends)
- HOLD** Return is expected to be between 0% to 10% in the next 12 months (including dividends)
- SELL** Return is expected to be below 0% in the next 12 months (including dividends)

**Applicability of Ratings**

The respective analyst maintains a coverage universe of stocks, the list of which may be adjusted according to needs. Investment ratings are only applicable to the stocks which form part of the coverage universe. Reports on companies which are not part of the coverage do not carry investment ratings as we do not actively follow developments in these companies.

 **Malaysia**

Maybank Investment Bank Berhad  
(A Participating Organisation of  
Bursa Malaysia Securities Berhad)  
33rd Floor, Menara Maybank,  
100 Jalan Tun Perak,  
50050 Kuala Lumpur  
Tel: (603) 2059 1888;  
Fax: (603) 2078 4194

Stockbroking Business:  
Level 8, Tower C, Dataran Maybank,  
No.1, Jalan Maarof  
59000 Kuala Lumpur  
Tel: (603) 2297 8888  
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd  
Maybank Research Pte Ltd  
50 North Canal Road  
Singapore 059304

Tel: (65) 6336 9090

 **Indonesia**

PT Maybank Sekuritas Indonesia  
Sentral Senayan III, 22<sup>nd</sup> Floor  
Jl. Asia Afrika No. 8  
Gelora Bung Karno, Senayan  
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188  
Fax: (62) 21 2557 1189

 **Thailand**

Maybank Securities (Thailand) PCL  
999/9 The Offices at Central World,  
20<sup>th</sup> - 21<sup>st</sup> Floor,  
Rama 1 Road Pathumwan,  
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)  
Tel: (66) 2 658 6801 (research)

 **London**

Maybank Securities (London) Ltd  
PNB House  
77 Queen Victoria Street  
London EC4V 4AY, UK

Tel: (44) 20 7332 0221  
Fax: (44) 20 7332 0302

 **India**

MIB Securities India Pte Ltd  
1101, 11<sup>th</sup> floor, A Wing, Kanakia  
Wall Street, Chakala, Andheri -  
Kurla Road, Andheri East,  
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600  
Fax: (91) 22 6623 2604

 **Vietnam**

Maybank Securities Limited  
Floor 10, Pearl 5 Tower,  
5 Le Quy Don Street,  
Vo Thi Sau Ward, District 3  
Ho Chi Minh City, Vietnam

Tel : (84) 28 44 555 888  
Fax : (84) 28 38 271 030

 **Hong Kong**

MIB Securities (Hong Kong)  
Limited  
28/F, Lee Garden Three,  
1 Sunning Road, Causeway Bay,  
Hong Kong

Tel: (852) 2268 0800  
Fax: (852) 2877 0104

 **Philippines**

Maybank Securities Inc  
17/F, Tower One & Exchange  
Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Philippines 1200

Tel: (63) 2 8849 8888  
Fax: (63) 2 8848 5738

 **Sales Trading**
**Indonesia**

Helen Widjaja  
helen.widjaja@maybank.com  
(62) 21 2557 1188

**Philippines**

Keith Roy  
keith\_roy@maybank.com  
Tel: (63) 2 848-5288

**London**

Greg Smith  
gsmith@maybank.com  
Tel: (44) 207-332-0221

**India**

Sanjay Makhija  
sanjaymakhija@maybank.com  
Tel: (91)-22-6623-2629

[www.maybank.com/investment-banking](http://www.maybank.com/investment-banking)  
[www.maybank-keresearch.com](http://www.maybank-keresearch.com)