

Singapore Telecommunications (ST SP)

Medium-term catalysts delayed a bit (not derailed)

Volatility opens up opportunity to accumulate

Singtel's story looks delayed, not derailed. In India, Bharti's tariff hike may be delayed by around 6 months, but rational competition, low mobile spend-to-GDP, and a potential Jio IPO re-rating catalyst keep the medium-term thesis intact. Outside India, Optus price hikes, fast-growing data centres, and broadly resilient associates provide support, while Singapore consolidation appears postponed rather than canceled. Even if Bharti stake sales pause, Singtel could tap its SGD2.8b Gulf Development stake. With a 15% earnings CAGR, 5-6% capital returns, and a 24% holdco discount, SDS-driven volatility looks like an accumulation opportunity.

Airtel - tariff hike delay, but re-rating potential

Tariff hikes in India could be pushed back by -6 months due to the Middle East conflict, but we do not think the pricing story is broken. Competition remains highly rational in a broadly two player market, with mobile spend as a percentage of GDP at 0.8% still among the lower end of Asian EM peers, and data consumption among the highest globally—all of which support further monetization over time. For Bharti Airtel, the upcoming Reliance Jio IPO could also be a re-rating catalyst, with Jio's targeted listing multiple of 13x EV/EBITDA implying a 34% premium to Airtel's current trading multiple.

Other Singtel businesses - resilience abound

In Australia, recent mobile price hikes by Telstra (5-15%) and Optus (5-6%) reinforce a rational market backdrop and should support monetisation, even as Optus invests more heavily post the triple-zero outage. Data centres remain a smaller but fast-growing bright spot, with EBITDA expected to grow at a 29% FY25-28 CAGR. Other ASEAN associates also remain broadly stable, with ADVANC earnings still growing at 9%. While Singapore consolidation is delayed, we see it as postponed rather than derailed.

Capital returns, backed by ample buffer

With Bharti Airtel stock down 12% YTD, concerns have emerged over whether Singtel will still partly divest its stake in Bharti to meet its targeted capital management initiatives. While we acknowledge that Bharti divestment could pause, we think Singtel still has ample buffer from past capital recycling. Net debt/EBITDA is just 1.0x and would rise only to 1.3x by FY28 even after elevated dividends and SGD2b of buybacks. More importantly, Singtel has other monetisation avenues, notably its 7.7% stake in Gulf Development worth c.SGD2.8b, which looks increasingly monetisable after the stock's sharp 42% YTD re-rating.

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	27.5	24.2	21.5
P/BV (x)	1.7	2.2	2.9	2.9	2.9
Net dividend yield (%)	5.9	5.0	4.0	4.3	4.5
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	21.8	20.2	19.1
Net gearing (%) (incl perps)	14.6	20.7	13.9	17.0	19.2
Consensus net profit	-	-	2,820	3,333	3,739
MIBG vs. Consensus (%)	-	-	3.9	(0.1)	0.3

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BUY

Share Price SGD 4.88
 12m Price Target SGD 5.25 (+12%)
 Previous Price Target SGD 5.25

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)	5.21/3.50
3m avg turnover (USDm)	87.4
Free float (%)	42.1
Issued shares (m)	16,515
Market capitalisation	SGD80.6B
	USD63.3B

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 (%)	(3)	9	40
Relative to index (%)	(5)	4	0

Source: FactSet

Abbreviations

GPUaaS- GPU as a service

AlaaS- AI as a service

AI - Artificial Intelligence

DC - data centres

MVNO - Mobile virtual network operator

Other companies mentioned in this report

STT GDC - Not listed

Optus - Singtel subsidiary

Gulf Dev (GULF TB, CP: THB59.5, TP: THB68.0, Buy)

AIS (ADVANC TB, CP: THB363, TP: THB365, Hold)

Bharti (BHARTI IN, CP: INR1,867, Not rated)

Telkomsel is unlisted subsidiary of Telkom Indonesia (TLKM IJ, CP: IDR3,210, TP: IDR3900, Hold)

Jio is unlisted subsidiary of Reliance Industries (RELIANCE IN, CP: INR1,350, Not rated)

Telstra (TLS AU, CP: AUD5.42, Not rated)

Zoom-in on Airtel - what are the risks?

Price hikes may be deferred, but remain a likely medium-term outcome

Consensus already assumes a tariff-led growth path, with Bharti's India mobile ARPU rising from INR258 in FY25 to INR317 in FY27 - a CAGR of 11%, while subscriber growth is only -2% p.a. We consider this a potentially ambitious target with the risk that FY27 tariff hikes could be delayed by as much as 6 months to 3Q FY27 in the wake of the Middle East conflict and its impact on Indian consumers.

While tariff hikes could be delayed, we believe competition still remains highly rational, which has enabled Airtel to deliver high single-digit revenue growth despite the absence of price increases over the past 12 months.

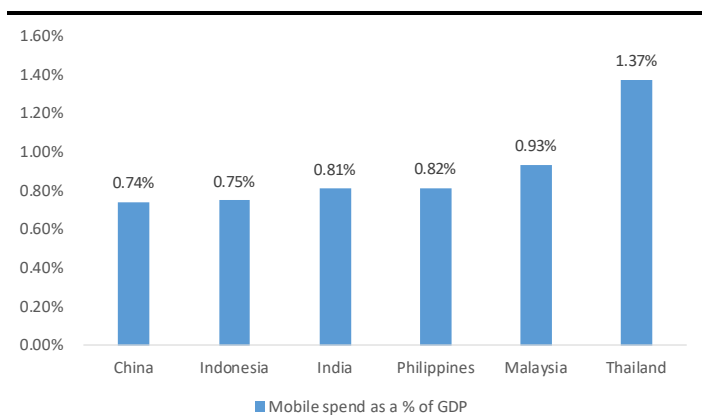
Fig 1: Bharti Airtel - India mobile revenue growth expectations

	FY2025	FY2026	FY2027	FY2028	Comments
India mobile service revenues (INR b)	1,003	1,134	1,300	1,453	Double digit growth marks highest mobile services growth globally
Growth %			14.6%	11.8%	
India mobile					
Subscribers (m)	362	371	378	385	
Growth %			1.9%	1.9%	
India mobile ARPUs (INR)		258	289	317	Street factoring in about double digit price increases in the next two years
Growth %			12.1%	9.7%	

Source: Maybank IBG Research, Bloomberg

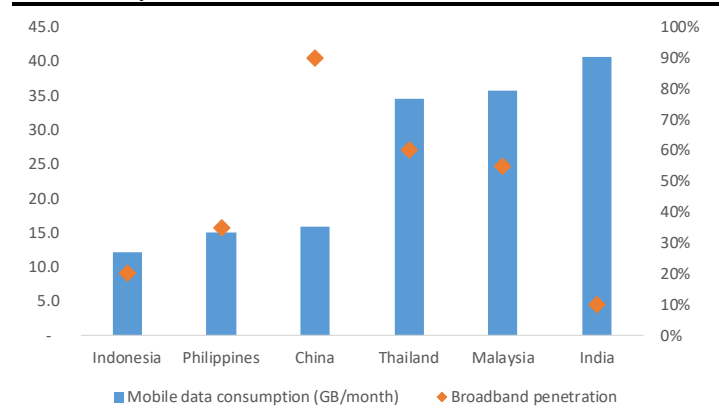
Mobile spending as a % of GDP is at the lower end in India. While ARPUs in India have been on a consistent uptrend, mobile spend as a % of GDP is still among the lower end of the EM ASEAN average. Note that Indian consumers' data spend is highly skewed to mobile (vs. other EM markets where broadband penetration is high) and data consumption per capita is also relatively high. Given these factors, we think there is still room for mobile spend as a % of GDP to inch up, which in turn supports the tariff hike narrative.

Fig 2: Mobile spending as a % of GDP



Source: Maybank IBG Research

Fig 3: In India average data consumption is high while broadband penetration is on the lower side



Source: Maybank IBG Research

Jio IPO can help with valuation re-rating

Reliance Jio's IPO push could become a meaningful valuation catalyst for Bharti Airtel. Recent media reports suggest Jio has onboarded a broad syndicate of bankers for the listing, including global names and domestic banks, underscoring growing IPO momentum. According to Mint, Jio is targeting a valuation range of USD120b-140b; at the midpoint it implies roughly 13x EV/EBITDA, versus Bharti Airtel currently trading at below 10x. Even assuming a Jio IPO at a 20% discount to this expected range of USD120b-140b, that would still imply roughly 11x EV/EBITDA. If Jio lists at around that range, it would imply a 7-34% premium to Bharti's trading multiples and thus act as a catalyst for a re-rating.

Fig 4: Bharti re-rating potential

Reliance Digital services			
(USD m)	FY25	FY26	FY27
Revenue	16,627	17,076	19,875
EBITDA	7,013	8,006	9,796
Margins	42.2%	46.9%	49.3%
Targeted valuations - As per media report			USD120-140b
Targeted EV/EBITDA multiples			
- At mid point			13.3
Targeted valuations - Assuming 20% discount			USD104b
Targeted EV/EBITDA multiples			
- assuming 20% discount			10.6
Bharti Airtel EV/EBITDA			9.9
Bharti rerating potential with Reliance Jio IPO			7-34%

Source: Maybank IBG Research, company, Bloomberg, Media reports

Other Singtel businesses - resilient in parts

Bright spots - data centres/AI; Optus price increases

Data centres/AI - right place, right time. Asia's data-centre market remains a strong structural growth story, with demand expected to expand at a ~15-20% CAGR over the next 5 years (excluding China). Singtel is well positioned, backed by proven execution, balance-sheet capacity, power and network partnerships, and deep fibre/subsea infrastructure. This also strengthens its positioning in AlaaS/GPUaaS, where sovereign AI demand could represent a meaningful long-term opportunity. We forecast Singtel's data-centre EBITDA to grow at a 29% FY25-28 CAGR, further supported by regional ASEAN projects and the STT GDC acquisition with KKR. We expect the data centre EBITDA contribution to rise to 8% of Singtel's core EBITDA by FY28 from 4% in FY25, and to account for ~20% of Singtel's incremental EBITDA growth.

Fig 5: Data centre installed capacity growth forecast



Source: Maybank IBG Research, Cushman and Wakefield

Optus - industry-wide price hikes reinforce rational competition. Recent moves by Telstra and Optus suggest the Australian mobile market remains focused on monetisation rather than aggressive price-led share gains. Telstra’s latest post-paid increases range from 5.0-10.0%, while pre-paid hikes are even steeper at 7.2-15.4%, partly offset by higher data allowances. Importantly, Telstra is also effectively discontinuing the low-end AUD50 Starter plan, nudging new customers towards a higher-value entry point. Optus has followed with 5.0-5.7% increases on its core post-paid tiers. That said, part of this monetisation at Optus could be offset by higher network and capex investments following last year’s triple-zero outage.

Fig 6: Telstra price increases

Plan	Old price (AUD)	New price (AUD)	% change	What else changed
Postpaid Starter	50	55*	10.0%	No data quota increase
Postpaid Basic	70	74	5.7%	No data quota increase
Postpaid Essential	80	84	5.0%	No data quota increase
Postpaid Premium	99	99	0.0%	No data quota increase
Prepaid 7-day plan	13	15	15.4%	3GB --> 4GB
Prepaid 28-day plan	39	44	12.8%	15GB --> 20GB
Prepaid 28-day plan	49	54	10.2%	25GB --> 35GB
Prepaid 28-day plan	59	64	8.5%	35GB --> 45GB
Prepaid 28-day plan	69	74	7.2%	70GB --> 80GB

Not available for purchase from 5th May 2026. Existing customers can continue on this plan until notified otherwise. Source: Maybank IBG Research, Company

Fig 7: Optus price increases

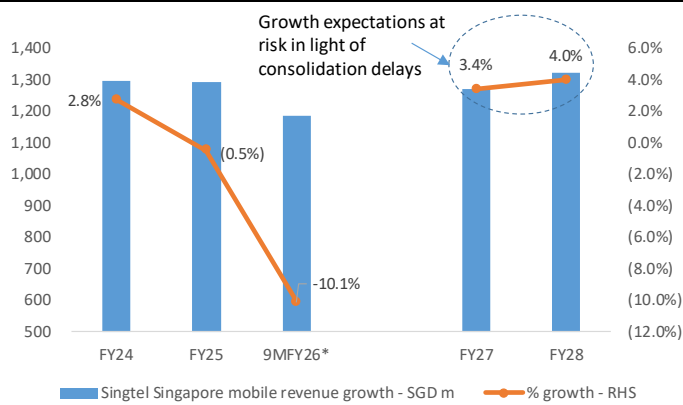
Plan	Old price (AUD)	New price (AUD)	% change	What else changed
Small Choice Plus	70	74	5.7%	No data quota increase
Medium Choice Plus	80	84	5.0%	No data quota increase
Large Choice Plus	99	99	0.0%	No data quota increase

Source: Maybank IBG Research, Company

Areas to watch - Singapore, Associate FX

Singapore - consolidation delays pushing back competitive improvements. Delays to Simba’s takeover of M1 appear primarily driven by a prolonged IMDA review, as regulators assess national security/and cyber resilience, critical 5G infrastructure stewardship, and wholesale market competition/and MVNO access. That matters because Singapore revenues are still soft: Singtel’s Singapore consumer revenue fell 4% in 9M FY26, while StarHub’s consumer revenue fell by c.2% and mobile revenue by 8% in 2025. We had expected Singtel Singapore revenue to rise 3% in FY27, but that now looks to be at risk. Still, a 6-9 month delay likely only postpones, rather than negates, eventual competitive rationality.

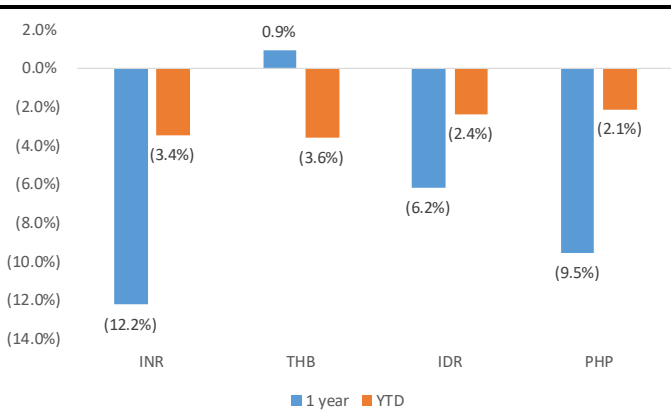
Fig 8: Singapore mobile consolidation delays risk pushing back competitive improvement



Source: Maybank IBG Research, company

ASEAN associates - limited catalysts but momentum remains firm. Our Thai telco analysts Wasu and his team expects ADVANC earnings to grow at a healthy 9% over FY25-28E with a decent 5% dividend yield, but they rate the stock as a HOLD due to its valuation premium (21x 2026E P/E / 10x EV/EBITDA), as most of the catalysts are already priced in, with the stock up 65% in the last two years ([link](#)). Our Indonesia telcos analyst Etta Putra flags Telkom Indonesia ([link](#)) as a HOLD, flagging that its share price already reflects most positives, while Telkomsel still needs stronger product and network execution to restore growth momentum. Our Philippines analyst Kervin Sisayan reiterates a BUY on Globe Telecom due to stronger mobile momentum and an attractive 6% yield, but with only -3% SoTP contribution to Singtel, the impact is immaterial.

Fig 9: SGD vs associates' currencies



Source: Maybank IBG Research, Bloomberg

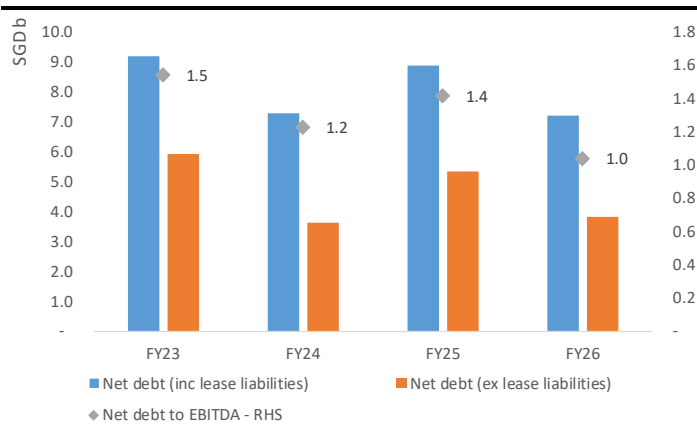
Capital management - enough buffer

Singtel set to meet its guided capital management initiatives...

While a meaningful Bharti dividend increase is unlikely and Singtel’s FCF is likely to track below dividend payment requirements, we think the company can comfortably meet its targeted capital management initiatives through its previously executed capital recycling exercises. This translates to an attractive 5-6% annualized shareholder return.

The balance sheet is also in excellent shape, with net debt/EBITDA falling to 1.0x.

Fig 10: Singtel’s debt and leverage



Source: Maybank IBG Research, Company data

Fig 11: Helped by a strong balance sheet and identified capital recycling, the company has adequate headroom to support targeted capital returns



Source: Maybank IBG Research, Company

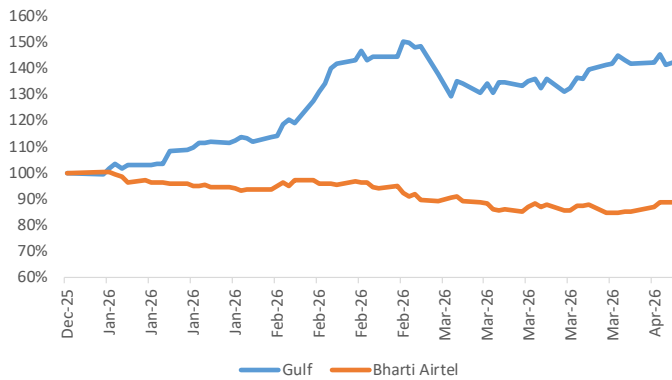
If not Airtel, Singtel has more avenues to recycle capital

Singtel has set a target for capital recycling from assets over the medium term. As most of these past recycling initiatives have come from the partial divestment of its Bharti Airtel stake, questions are now being raised as to whether, given that Bharti Airtel’s share price has corrected and is now 10% below the price of the last sold tranche, Singtel will still be willing to execute more such tranche sales.

While we cannot rule out a pause in divestments here, we note that over the last four years Singtel has sold four tranches of Bharti Airtel, with the first in 2022 when the stock was at around INR730. Even if Bharti Airtel’s stock consolidates at this level, we wouldn’t rule out Singtel potentially continuing along its capital recycling path, albeit at a discount to the last divestment price.

Singtel has additional avenues to recycle capital. Singtel also owns a 7.7% stake in Gulf Development PLC, valued at around SGD2.8b, which has been identified as a potential divestment candidate since the latter is primarily an energy company. The stock has rerated 42% YTD and is trading at a 2026 P/E of 25x with a 3% dividend yield. As Bharti Airtel’s partial stake divestment takes a pause, we see potential for Singtel to tap its Gulf Development stake to unlock value.

Fig 12: YTD Bharti Airtel's share price has corrected but Gulf PLC has re-rated materially

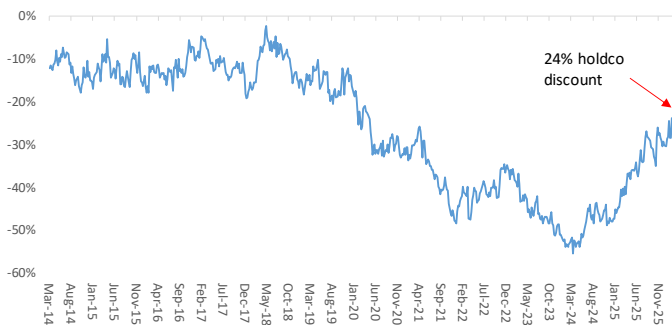


Source: Maybank IBG Research, Bloomberg

Valuations: no longer cheap but still compelling

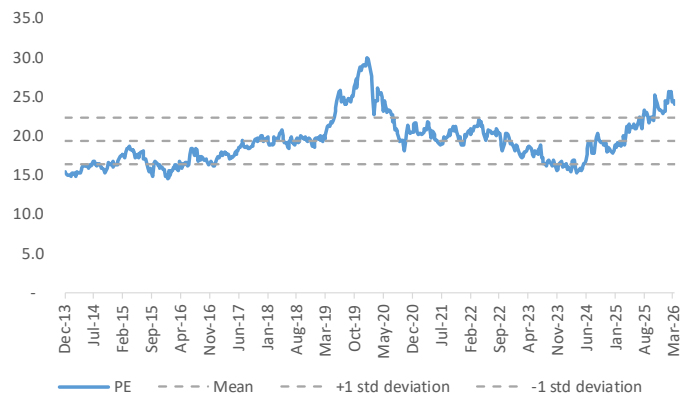
Singtel's holdco discount is still at 24%, which remains wider than the pre-Covid average of c.16%. On P/E valuations, the company is at +1 standard deviation above the long-term mean and at a premium vs. its peers. However, we think a premium is justified given its superior growth.

Fig 13: Singtel Holdco discount



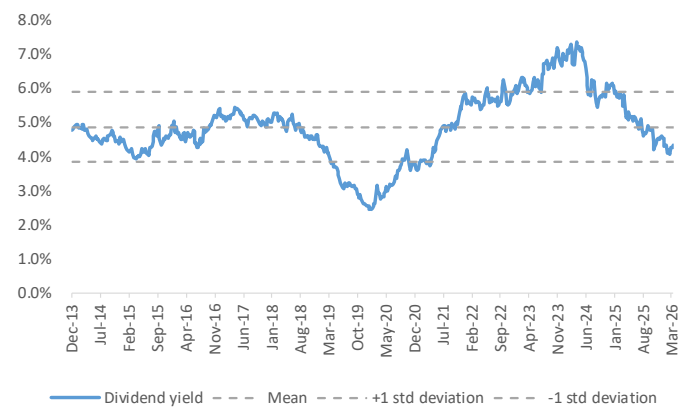
Source: Maybank IBG Research

Fig 14: Singtel P/E band



Source: Maybank IBG Research

Fig 15: Singtel dividend yield band



Source: Maybank IBG Research

Fig 16: 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
Associates				
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
Associates Sub Total			64,570	3.91
Holdco discount		20% discount		-1.34
(Less) Consol Net Debt			-2,571	-0.16
Total Equity Value				5.25

Source: Maybank IBG Research

Fig 17: ASEAN telco valuation comparison

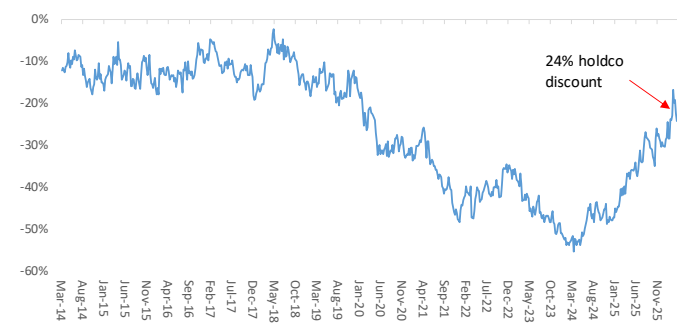
Company	BBG Code	MBIG Rec	Price (LC)	MBIG TP (LC)	Mcap USDm	P/E (x)		Earnings CAGR (2025-28E)	PEG	EV /EBITDA (x)		ROE		Dividend Yield (%)	
						FY1	FY2			FY1	FY2	FY1	FY2	FY1	FY2
Singapore															
Singtel	ST SP	Buy	4.88	5.25	62,899	27.5	24.2	15%	1.6	12.6	11.6	11.5%	12.4%	4.0%	4.3%
Starhub	STH SP	Buy	1.04	1.30	1,406	41.6	21.7	4%	4.9	9.1	7.9	14.7%	24.5%	5.8%	5.8%
Thailand															
AIS	ADVANC TB	Hold	363.0	358.0	33,646	21.0	19.7	9%	2.2	9.9	9.5	61.1%	87.4%	4.5%	4.8%
True Corp	TRUE TB	Buy	14.30	15.50	15,398	20.2	17.1	23%	0.7	7.9	7.4	28.0%	29.4%	3.3%	4.2%
Malaysia															
Axiata	AXIATA MK	Buy	2.25	2.90	5,203	38.1	24.2	22%	1.1	6.5	6.0	3.5%	4.6%	4.5%	4.7%
Maxis	MAXIS MK	Hold	3.52	3.70	6,941	16.8	16.2	5%	3.0	8.1	7.8	26.3%	26.2%	5.1%	5.1%
Celcom Digi	CDB MK	Hold	3.02	3.30	8,917	20.3	18.2	9%	2.1	8.0	7.7	11.2%	12.5%	5.0%	5.4%
Time dotCom	TDC MK	Hold	5.91	6.00	2,750	21.3	20.1	8%	2.4	12.8	12.4	16.0%	17.5%	6.5%	6.6%
Telkom Malaysia	T MK	Buy	7.09	8.40	6,848	15.8	14.6	4%	4.2	5.9	5.5	15.3%	16.3%	4.2%	4.6%
Indonesia															
PT Telkom	TLKM IJ	Hold	3,210	3,900	18,596	14.5	13.5	2%	8.2	5.2	4.9	14.8%	15.6%	6.3%	6.3%
Indosat	ISAT IJ	Buy	2,160	2,500	4,074	11.3	10.2	17%	0.6	4.1	3.9	15.8%	16.6%	5.5%	6.4%
XLSmart	EXCL IJ	Buy	3,160	4,100	3,363	na	23.9	na	na	5.1	4.5	-5.3%	7.4%	2.5%	3.2%
Philippines															
PLDT	TEL PM	Buy	1,300	2,000	4,680	8.0	7.7	3%	2.9	4.8	4.6	25.3%	23.9%	7.6%	7.7%
Globe	GLO PM	Buy	1,650	2,000	3,972	10.8	9.9	9%	1.1	5.5	5.2	13.4%	14.0%	6.2%	6.5%

Source: Maybank IBG Research, Bloomberg

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 24% unfair amid positive tailwinds.

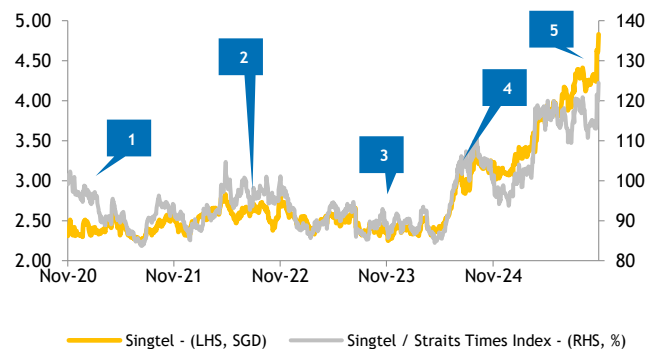
Holdco discount at 24%



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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Holdco discount		20% discount		-1.34
(Less) Consol Net Debt			-2,571	-0.16
Total Equity Value				5.25

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.

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Risk Rating & Score ¹	18.5
Score Momentum ²	-0.0
Last Updated	16 Dec 2021
Controversy Score ³ (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

- 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.
- Reduced scope 1 and 2 absolute emissions by 11.31%. Achieved improvement of GHG emissions intensity of 0.030tCO2 e/TB from 0.035tCO2 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.

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.
- 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.

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: 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 ₂ 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		
Overall Score: 85		
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
Total			85

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
Key Metrics					
P/E (reported) (x)	50.6	12.3	16.9	24.2	21.5
Core P/E (x)	18.5	22.9	27.5	24.2	21.5
P/BV (x)	1.7	2.2	2.9	2.9	2.9
P/NTA (x)	2.5	3.5	4.4	4.3	4.1
Net dividend yield (%)	5.9	5.0	4.0	4.3	4.5
FCF yield (%)	2.8	7.7	6.2	5.5	6.7
EV/EBITDA (x)	13.7	17.4	21.8	20.2	19.1
EV/EBIT (x)	42.8	47.7	57.3	50.4	45.1
INCOME STATEMENT (SGD m)					
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
BALANCE SHEET (SGD m)					
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
Total assets	46,198.0	46,783.3	49,035.8	49,583.5	49,786.0
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
Total Liabilities	21,233.0	20,826.9	21,394.3	21,956.4	21,965.4
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
Total shareholder equity	24,965.0	25,956.4	27,641.5	27,627.0	27,820.7
Total liabilities and equity	46,198.0	46,783.3	49,035.8	49,583.5	49,786.0
CASH FLOW (SGD m)					
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
Key Ratios					
Growth ratios (%)					
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
Profitability ratios (%)					
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
DuPont analysis					
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
Liquidity & Efficiency					
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
Leverage & Expense Analysis					
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

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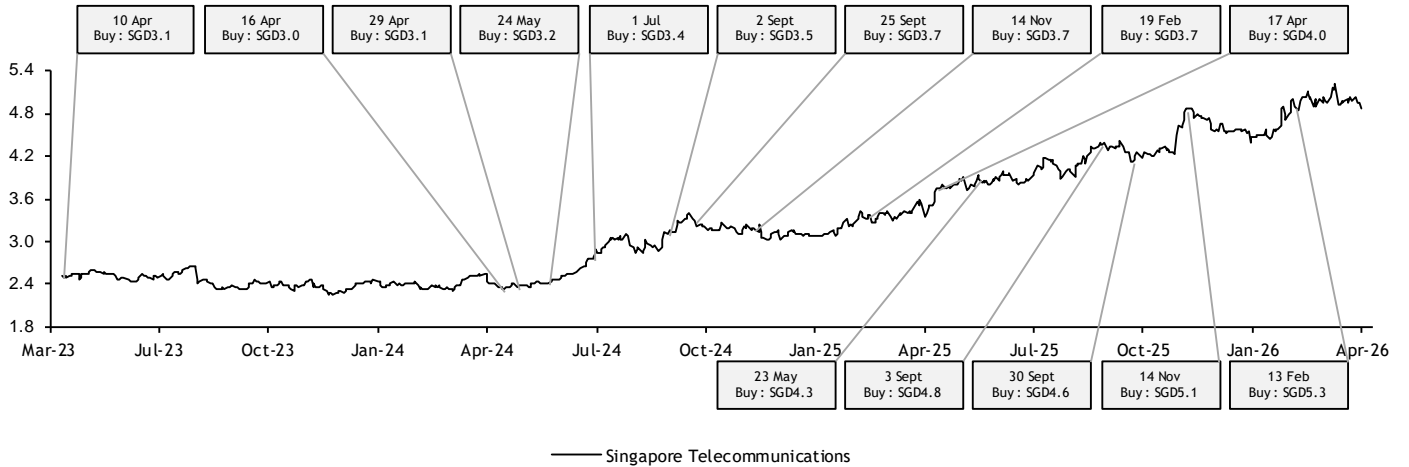
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