

# Singapore Telcos

**POSITIVE**

[Unchanged]

## WHAT IF Simba+M1 M&A is further delayed?

### Simba-M1 timeline tightens as review continues

The Simba-M1 deal is now entering a tighter window, with Keppel and Simba having extended the long-stop date to 21 May 2026 while IMDA’s review continues. Publicly, the facts are limited: the review is ongoing, further submissions are being made, and third-party frictions have surfaced, including Circles.Life’s lawsuit against M1 and uncertainty around the StarHub-M1 Antina 5G JV. That said, beyond higher cyber and resilience requirements, any other bottleneck largely remains speculative from the outside. We are not privy to the discussions and are therefore framing possible scenarios as the deadline approaches.

### Cyber/network resilience may raise investment need

The clearest new issue is cyber and network resilience considerations, which points to potentially higher investments as the deal involves national infrastructure. StarHub’s FY26 capex guidance rose to 13-15% of revenue from 7% in FY25, with management indicating most of the uplift is cyber-related. This implies SGD150-200m of incremental capex for StarHub. Applying a similar framework to the proposed Simba-M1 combination suggests a potential SGD60-90m+ annualised capex uplift versus a normalized pre-step-up base, and arguably more if it must catch up to “critical infrastructure” standards from a lower starting point.

### Deal scenarios if investments needs rise materially

One possible scenario is a renegotiation of valuation, particularly if the buyer now faces a higher steady-state investment burden than initially assumed. There are global precedents for agreed M&A consideration being reduced after new developments or closing friction: Simon/Taubman was recut by 18% after COVID disrupted the mall sector; LVMH/Tiffany was revised lower after pandemic-led disputes; and Thoma Bravo/Anaplan was cut by c.3.4% following disagreement over closing conditions. That said, these are not directly comparable to Singapore telco precedents. We are not privy to the Simba-M1 discussions, so this remains only a scenario analysis, not our base-case assertion. At the more extreme end of the scenario spectrum, the deal could be shelved if regulatory requirements or commercial conditions prove too onerous.

### Easing in competition delayed, not derailed

For Singapore telcos, the practical implication is that the hoped-for competitive easing in 2026 may be pushed back, which puts some risk around our 3-4% mobile revenue growth expectations for Singtel and StarHub. Even so, we still think improvement is a matter of when, not if. Competition has been excessively intense for three to four years, and current SG ARPUs already screens at the low end of developed Asia. More importantly, if operators are required to invest more heavily in cyber defence, resilience and network quality, the sector will need to earn more rational returns over time. Recent outage incidents in Singapore and abroad only reinforce that better networks require real capital and should eventually justify firmer pricing. Refer to page 2

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Simba (TUA AU, CP: AUD6.03, Not Rated)  
M1 owned by Keppel Corp (KEP SP, CP: SGD11.90, Not Rated)  
Circles.Life is not listed  
Simon Property (SPG US, TP: USD206.23: , not rated)  
LVMH (MC FP, TP: SUR49.44, not rated)  
Thoma Bravo, Anaplan, Tiffany and Taubman are unlisted

**Abbreviations:**

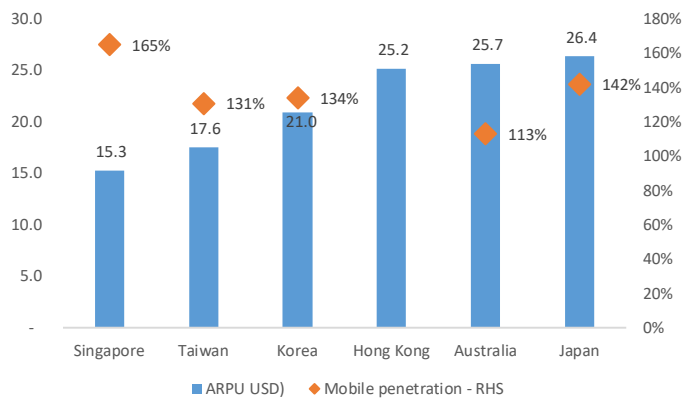
ARPU - average revenue per user

Telecommunications

Singapore

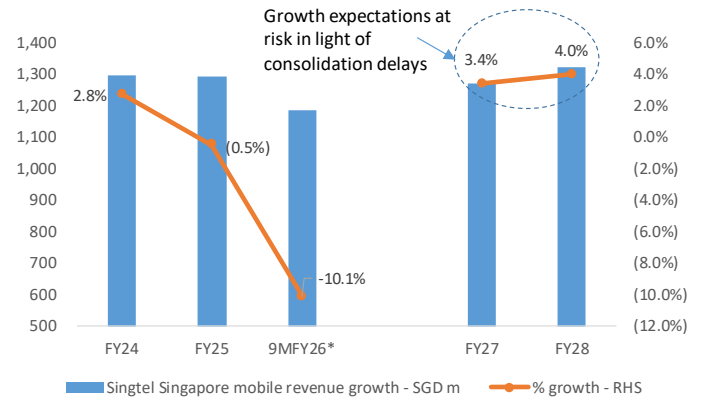
Stock	Bloomberg code	Mkt cap (USD'm)	Rating	Price (LC)	TP (LC)	Upside (%)	P/E (x)		P/B (x)		Div yld (%)	
							26E	27E	26E	27E	26E	27E
Singtel	ST SP	62,646	Buy	4.81	5.25	13	27.1	23.8	2.9	2.9	4.1	4.4
StarHub	STH SP	1,448	Buy	1.06	1.30	28	11.9	9.8	2.9	2.7	6.8	7.4

**Fig 1: Mobile ARPU (USD) & mobile penetration across DM Asia**



Source: Maybank IBG Research, Company, Regulator

**Fig 2: Delays in consolidation of Singapore’s mobile market risk pushing back easing of competition**



Source: Maybank IBG Research, Company,

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