June 24, 2026

Maybank

Telecommunications

Singapore

Singapore Telecommunications (ST SP)

More fuel for capital returns and growth investments

Gulf stake sale strengthens capital-return visibility

ST sold a 2.8% stake in Thai-listed Gulf Development for c.SGD1b, executed close to THB60/sh, a ~5% discount to Gulf's 1-mth trading average. We understand there are no tax implications from the transaction. Post-sale, Singtel retains a 4.95% stake in Gulf which could potentially be monetised over time given it is non-strategic in nature. Including this transaction, we estimate Singtel's FY27 FCF plus capital-recycling proceeds at c.SGD3.0b, significantly bridging the c.SGD3.2b dividend requirement implied by our SGD19.3c DPS est. Importantly, a meaningful part of FY27 growth capex is also to be funded by customer advances and private capital. We therefore see Singtel as well placed to sustain elevated capital management, implying a c.4.5% dividend yield plus SGD2b of share buybacks with 34% already executed. Maintain BUY.

More value-unlocking levers remain

Beyond Gulf, Singtel retains three visible capital-recycling buckets. **Optus:** management has flagged openness to a minority stake sale, subject to valuation and terms. **Airtel:** further selective stake sales remain possible over time. **Infrastructure/public markets:** IPO or REIT structures for selected assets, including STT GDC's planned India IPO, could create additional recycling pathways.

Jio IPO: Bharti Airtel rerating catalyst

Reliance Jio's proposed IPO valuation of c.USD137b, or roughly 13x forward EV/EBITDA, could provide a positive reference point for Bharti Airtel, which trades closer to c.10x EV/EBITDA. For Singtel, this matters as 34% of our ST SoTP comes from Bharti Airtel. Separately, India mobile tariffs remain an area to watch, as price increases have been pending for some time and any industry moves could support Airtel earnings momentum

AI infrastructure remains the mid-term growth engine

Singtel has unveiled an aggressive scale-up of its RE:AI GPU cluster business, leveraging its existing DC footprint, Nvidia-led ecosystem partnerships and rising sovereign AI demand, which management has indicated already exceeds available supply. We estimate the first phase alone could generate more than SGD300m of revenue and approximately SGD100m of EBIT at scale. Beyond GPUaaS, Singtel is doubling down on data centres via the STT GDC transaction and accelerated regional expansion, while we expect it to secure a meaningful share of Singapore's upcoming CFA2 DC capacity awards. Separately, Singtel's leadership in connectivity infrastructure, 5G slicing and edge networks positions it well for emerging physical AI applications including AVs, robotics and smart infrastructure. Overall, we estimate AI/DC-linked businesses could contribute around 15% of group EBITDA by FY29.

FYE Mar (SGD m)	FY25A	FY26A	FY27E	FY28E	FY29E
Revenue	14,146	14,261	15,502	16,291	17,131
EBITDA	3,792	3,848	4,165	4,493	4,855
Core net profit	2,470	2,769	3,042	3,525	4,093
Core EPS (cts)	15.0	16.8	18.5	21.4	24.9
Core EPS growth (%)	9.3	12.3	10.0	15.9	16.1
Net DPS (cts)	17.0	18.5	19.4	20.7	20.8
Core P/E (x)	22.9	29.4	23.5	20.3	17.5
P/BV (x)	2.2	2.8	2.5	2.5	2.4
Net dividend yield (%)	5.0	3.7	4.5	4.8	4.8
ROAE (%)	16.5	21.4	11.1	12.8	14.6
ROAA (%)	5.3	5.7	6.0	6.8	7.8
EV/EBITDA (x)	17.4	23.3	19.4	18.2	17.0
Net gearing (%) (incl perps)	20.7	14.4	18.1	22.1	24.6
Consensus net profit	-	-	3,097	3,521	3,975
MIBG vs. Consensus (%)	-	-	(1.8)	0.1	3.0

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BUY

Share Price	SGD 4.35
12m Price Target	SGD 5.00 (+19%)
Previous Price Target	*SGD 5.00*

Company Description

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

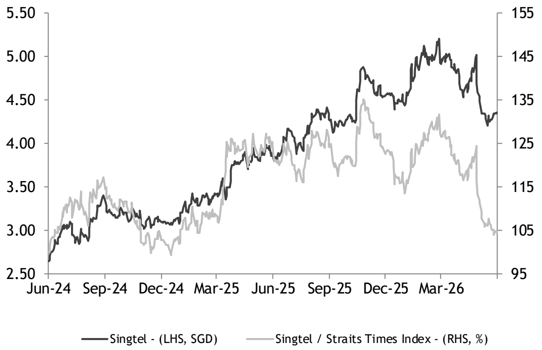
Statistics

52w high/low (SGD)	5.21/3.80
3m avg turnover (USDm)	135.4
Free float (%)	42.1
Issued shares (m)	16,515
Market capitalisation	SGD71.8B
	USD55.4B

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 (%)	(5)	(12)	12
Relative to index (%)	(8)	(18)	(17)

Source: FactSet

Abbreviations
AI - Artificial Intelligence
DC - Data center
CFA - Call for application

Companies mentioned
STT - not listed
Bharti Airtel (BHARTI IN, CP: INR1,910, not rated)
Optus (not listed, 100%-owned by Singtel)
Nvidia (NVDA US, CP: USD202, not rated)
Gulf Development (GULF TB, CP: THB61.25, TP: THB68.0, Buy)

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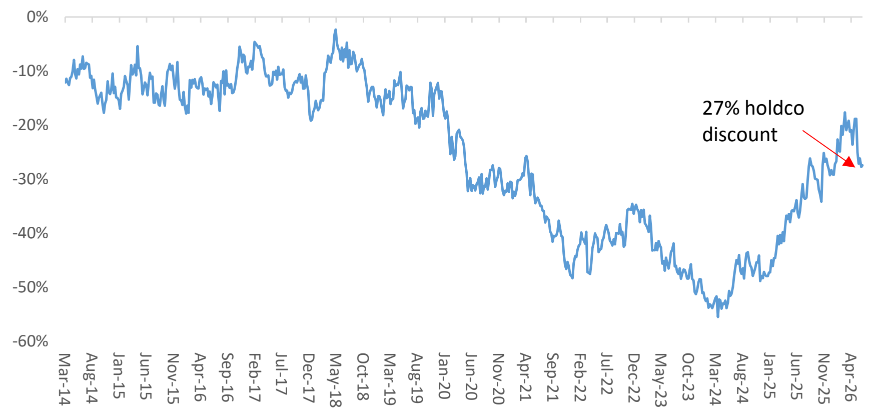
Tear Sheet Insert

Co. Reg No: 198700034E
MICA (P) : 099/03/2012

Fig 1: Holdco discount



Source: Maybank IBG Research, Bloomberg

Fig 2: Singtel SOTP

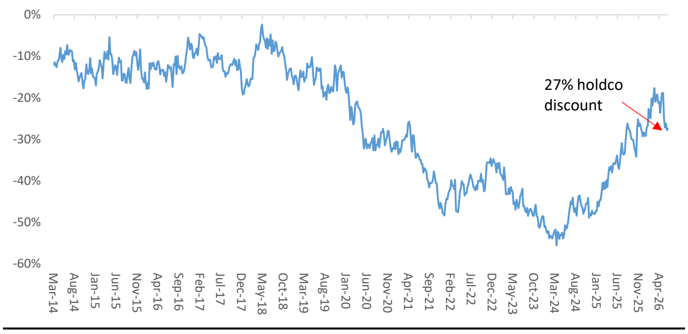
Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
SingTel Singapore Business	100.0	Singtel DCF (7.6% WACC, 1.0% TG, 0.95 beta)	17,418	1.06	
Optus	100.0	Optus DCF (8.1% WACC, 1.25% TG, 0.95 beta)	14,635	0.89	
Data center	80.0	Nxera/RE:AI DCF (7.6% WACC, 4.5% TG, 0.90 beta)	15,671	0.95	
Associates					
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MIBG TP	5,504	0.33	
Bharti Airtel (India)	27.5	Market Cap less BTL debt	36,442	2.21	
AIS (Thailand)	24.8	Based on MIBG TP	10,541	0.64	
Globe (Philippines)	46.9	Based on MIBG TP	2,807	0.17	
Gulf Development (Thailand)	5.0	Based on MIBG TP	1,970	0.12	
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			**58,488**	**3.55**	
Holdco discount		20% discount		**-1.26**	
(Less) Consol Net Debt			-3,149	-0.19	
Total Equity Value				**5.00**	

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 27% unfair amid positive tailwinds.

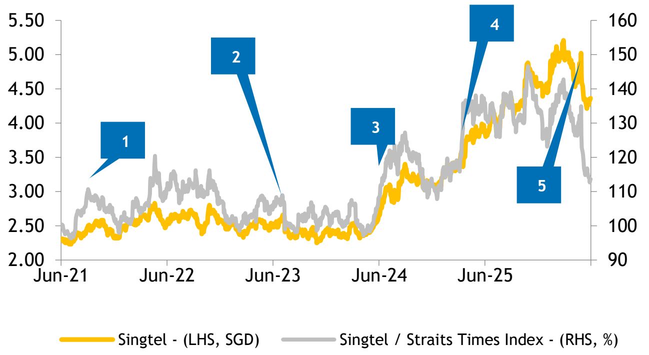
Holdco discount at 27% mark



Source: Company, Bloomberg, Maybank IBG Research

Price Drivers

Historical share price trend



Source: Company, Maybank IBG Research

1. Optus cyberattack.
2. Optus network outage.
3. Announcement of Singtel's long term capital management
4. Partial Bharti stake divestment and potential STT GDC data centre acquisition
5. Singtel FY26 results - softer EBIT growth guidance and higher capex.

Financial Metrics

- We forecast FY26-29E earnings to increase at a 14% CAGR, mainly helped by associates.
- We expect consolidated EBITDA to post an 8% CAGR over FY26-29E, helped by AI growth, moderate telco top-line growth and cost cuts.
- We expect net debt to EBITDA, including associates, to remain healthy at <2x in FY27-29E; providing support to its DPS commitment.

Singtel SoTP

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
SingTel Singapore Business	100.0	Singtel DCF (7.6% WACC, 1.0% TG, 0.95 beta)	17,418	1.06	
Optus	100.0	Optus DCF (8.1% WACC, 1.25% TG, 0.95 beta)	14,635	0.89	
Data center	80.0	Nxera/RE:AI DCF (7.6% WACC, 4.5% TG, 0.90 beta)	15,671	0.95	
Associates					
Telkomsel (Indonesia)	30.1	65% of listed Telkom at MIBG TP	5,504	0.33	
Bharti Airtel (India)	27.5	Market Cap less BTL debt	36,442	2.21	
AIS (Thailand)	24.8	Based on MIBG TP	10,541	0.64	
Globe (Philippines)	46.9	Based on MIBG TP	2,807	0.17	
Gulf Development (Thailand)	5.0	Based on MIBG TP	1,970	0.12	
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			**58,488**	**3.55**	
Holdco discount		20% discount		**-1.26**	
(Less) Consol Net Debt			-3,149	-0.19	
Total Equity Value				**5.00**	

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

- 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 0.030tCO2 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.
- 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. 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).

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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_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?

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.

b) Is the senior management salary linked to fulfilling ESG targets?

No

c) Does the company follow the TCFD framework for ESG reporting?

Yes

e) Does the company have a mechanism to capture Scope 3 emissions - which parameters are captured?

Yes, Singtel has developed full Scope 3 indirect GHG emissions inventory and baseline for operations in Singapore and Australia.

f) What are the 2-3 key carbon mitigation/water/waste management strategies adopted by the company?

Singtel has various carbon-mitigation initiatives, such as replacing chillers, replacing UPS and converting to energy efficient mobile base stations in Singapore.

g) Does carbon offset form part of the net zero/carbon neutrality target of the company?

Yes

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	FY25A	FY26A	FY27E	FY28E	FY29E
Key Metrics					
P/E (reported) (x)	12.3	12.7	23.5	20.3	17.5
Core P/E (x)	22.9	29.4	23.5	20.3	17.5
P/BV (x)	2.2	2.8	2.5	2.5	2.4
P/NTA (x)	3.5	4.2	3.7	3.5	3.3
Net dividend yield (%)	5.0	3.7	4.5	4.8	4.8
FCF yield (%)	7.7	7.2	4.8	6.6	8.1
EV/EBITDA (x)	17.4	23.3	19.4	18.2	17.0
EV/EBIT (x)	47.7	59.5	50.3	45.1	40.1
INCOME STATEMENT (SGD m)					
Revenue	14,146.0	14,261.0	15,502.4	16,291.2	17,131.0
EBITDA	3,792.0	3,847.8	4,164.7	4,493.1	4,854.8
Depreciation	(2,114.3)	(2,021.0)	(1,976.8)	(2,095.1)	(2,208.5)
Amortisation	(296.3)	(323.0)	(585.3)	(585.3)	(585.3)
EBIT	1,381.5	1,503.8	1,602.7	1,812.8	2,061.1
Net interest income /(exp)	(342.0)	(361.5)	(253.3)	(294.1)	(334.3)
Associates & JV	2,498.5	2,886.5	3,208.4	3,685.0	4,357.3
Exceptionals	1,547.0	2,837.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	5,085.0	6,865.8	4,557.7	5,203.6	6,084.1
Income tax	(1,057.0)	(1,249.0)	(1,503.2)	(1,664.1)	(1,974.8)
Minorities	(11.0)	(11.0)	(12.4)	(14.2)	(16.6)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	4,017.0	5,605.8	3,042.1	3,525.3	4,092.7
Core net profit	2,470.0	2,768.8	3,042.1	3,525.3	4,092.7
BALANCE SHEET (SGD m)					
Cash & Short Term Investments	2,773.2	3,470.4	2,944.6	1,739.2	1,355.7
Accounts receivable	5,059.0	4,866.0	5,134.6	5,395.8	5,674.0
Inventory	293.7	323.7	351.9	369.8	388.8
Property, Plant & Equip (net)	10,280.3	11,255.8	12,506.8	13,145.1	13,526.4
Intangible assets	9,562.4	9,397.8	8,812.5	8,227.3	7,642.0
Investment in Associates & JVs	13,939.6	13,086.6	13,478.3	14,804.6	16,513.1
Other assets	4,875.1	8,296.6	8,249.4	8,213.6	8,195.7
Total assets	**46,783.3**	**50,696.9**	**51,477.9**	**51,895.4**	**53,295.7**
ST interest bearing debt	996.1	694.9	694.9	694.9	694.9
Accounts payable	5,181.8	5,274.1	5,742.3	5,975.5	6,217.6
LT interest bearing debt	7,144.1	6,924.2	7,424.2	7,424.2	7,924.2
Other liabilities	7,505.0	9,087.0	9,017.0	8,966.0	8,933.0
Total Liabilities	**20,826.9**	**21,980.2**	**22,878.2**	**23,060.9**	**23,769.7**
Shareholders Equity	25,891.4	28,559.4	28,430.0	28,650.5	29,325.5
Minority Interest	65.0	157.3	169.7	184.0	200.6
Total shareholder equity	**25,956.4**	**28,716.7**	**28,599.7**	**28,834.4**	**29,526.1**
Total liabilities and equity	**46,783.3**	**50,696.9**	**51,477.9**	**51,895.4**	**53,295.7**
CASH FLOW (SGD m)					
Pretax profit	5,085.0	6,865.8	4,557.7	5,203.6	6,084.1
Depreciation & amortisation	2,410.5	2,344.0	2,562.0	2,680.4	2,793.8
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	7,495.5	9,209.8	7,119.8	7,884.0	8,877.9
Capex	(2,133.0)	(2,481.6)	(2,847.4)	(2,362.9)	(2,226.3)
Free cash flow	4,341.5	5,899.3	3,447.2	4,699.5	5,830.0
Dividends paid	(2,774.0)	(2,966.8)	(3,171.5)	(3,304.8)	(3,417.7)
Equity raised / (purchased)	(48.0)	(5.9)	0.0	0.0	0.0
Change in Debt	(16.0)	500.0	500.0	0.0	500.0
Other invest/financing cash flow	(1,464.0)	717.3	(633.7)	(664.7)	(697.8)
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	1,060.5	4,972.8	967.2	1,551.6	3,036.1

FYE 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Key Ratios					
Growth ratios (%)					
Revenue growth	0.1	0.8	8.7	5.1	5.2
EBITDA growth	5.4	1.5	8.2	7.9	8.1
EBIT growth	19.8	8.8	6.6	13.1	13.7
Pretax growth	195.3	35.0	(33.6)	14.2	16.9
Reported net profit growth	405.6	39.6	(45.7)	15.9	16.1
Core net profit growth	9.3	12.1	9.9	15.9	16.1
Profitability ratios (%)					
EBITDA margin	26.8	27.0	26.9	27.6	28.3
EBIT margin	9.8	10.5	10.3	11.1	12.0
Pretax profit margin	35.9	48.1	29.4	31.9	35.5
Payout ratio	69.9	54.4	105.1	96.8	83.7
DuPont analysis					
Net profit margin (%)	28.4	39.3	19.6	21.6	23.9
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.8	1.8	1.8	1.8	1.8
ROAE (%)	16.5	21.4	11.1	12.8	14.6
ROAA (%)	5.3	5.7	6.0	6.8	7.8
Liquidity & Efficiency					
Cash conversion cycle	(45.7)	(44.8)	(48.1)	(51.4)	(51.3)
Days receivable outstanding	128.1	125.3	116.1	116.3	116.3
Days inventory outstanding	10.3	10.7	10.7	11.0	11.1
Days payables outstanding	184.1	180.7	174.9	178.8	178.8
Dividend cover (x)	1.4	1.8	1.0	1.0	1.2
Current ratio (x)	1.0	1.0	1.0	0.8	0.8
Leverage & Expense Analysis					
Asset/Liability (x)	2.2	2.3	2.3	2.3	2.2
Net gearing (%) (incl perps)	20.7	14.4	18.1	22.1	24.6
Net gearing (%) (excl. perps)	20.7	14.4	18.1	22.1	24.6
Net interest cover (x)	4.0	4.2	6.3	6.2	6.2
Debt/EBITDA (x)	2.1	2.0	1.9	1.8	1.8
Capex/revenue (%)	15.1	17.4	18.4	14.5	13.0
Net debt/ (net cash)	5,367.0	4,148.7	5,174.5	6,379.9	7,263.4

Source: Company; Maybank IBG Research

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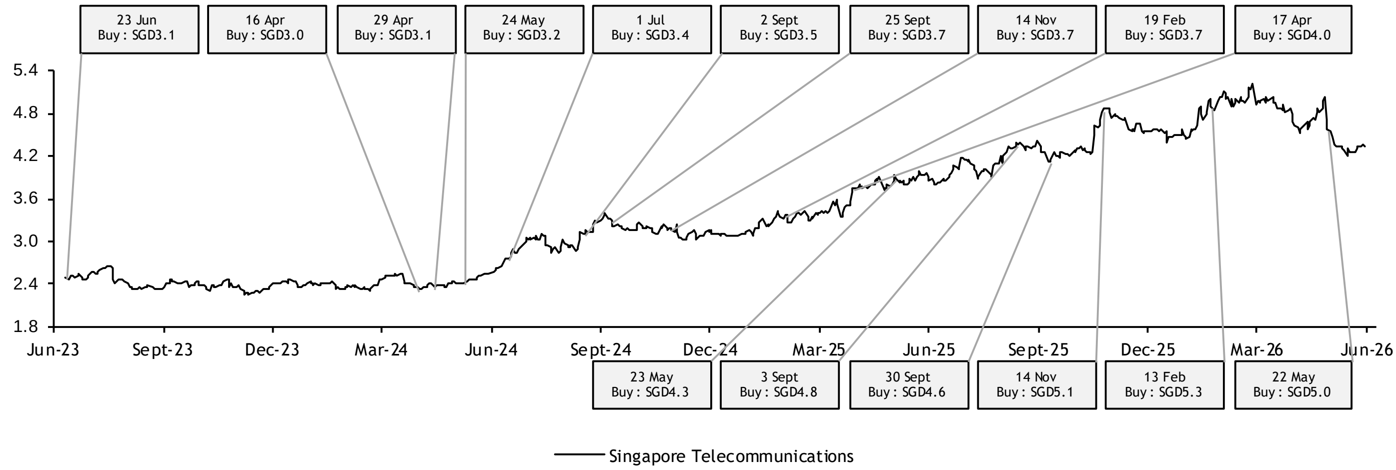

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