

2 February 2026

Communications | Telecommunications

Singtel (ST SP)

Closing In On STTGDC; Keep BUY

- Keep BUY and SGD5.20 TP (SOP), 13% upside, c.4.2% FY26F yield.** Singtel said it is in advanced talks to acquire ST Telemedia Global Data Centre (STTGDC) as part of a consortium with KKR. We view the development positively to strengthen its regional data centre (RDC) business, a key growth engine benefitting from strong global artificial intelligence (AI) tailwinds. There are further legs to its share price on positive earnings execution, recycling of capital, and ROIC accretion. Our TP factors in a 4% ESG premium.
- Closing in on the largest DC leveraged buyout deal since 2024.** The Wall Street Journal reported that the Singtel-KKR consortium is nearing a deal to acquire STTGDC, which would value the latter at >SGD13bn (>USD10bn). Singtel confirmed in Nov 2025 that it was in talks to acquire STTGDC as part of a consortium. In its 1 Feb media release, the group said talks had reached an advanced stage although there was no certainty a binding agreement would be reached. Singtel and KKR both acquired an 18.3% stake in STTGDC in Jun 2024 from Temasek with the former forking out SGD400m for its 4.2% stake. The latest acquisition could potentially see it forking out >SGD2bn (>USD1.6bn) for STTGDC based on the reported valuation and assuming the previous investment ratio is maintained. The deal is set to be the biggest leveraged DC buyout deal since Blackstone's AUD24bn acquisition of Australia's AirTrunk in 2024.
- STTGDC will be highly synergistic to the RDC/Nxera business.** We are positive on this development as it would transform Singtel into a DC powerhouse with a global footprint. The transaction resonates well with management's focus on growing the RDC business under the digital Infrastructure company pillar - a key growth engine. STTGDC is one of Asia's leading DC operators with >100 DCs across 20 markets, including India, South Korea, Japan, and Malaysia with a combined capacity of >2GW. We see little issue funding the transaction with proceeds from the disposal of Airtel shares in Nov 2025 (0.8% stake) of SGD1.5bn and SGD4.1bn from other capital recycled from FY25.
- Still reasons to cheer.** Singtel remains our preferred Singapore telecommunications exposure. After the sterling share performance in 2025, we see continuing positive earnings execution, capital management, market price reparation, and value realisation share buy-back programme or VRSB driving further share price re-ratings going forward. Our SOP-derived SGD5.20 TP implies 21x FY27 EV/EBITDA at +2.5SD of its 5-year mean.
- Key risks:** Competition across key markets, weaker-than-expected earnings and/or dividends, regulatory setbacks, and SGD strength.

Buy (Maintained)

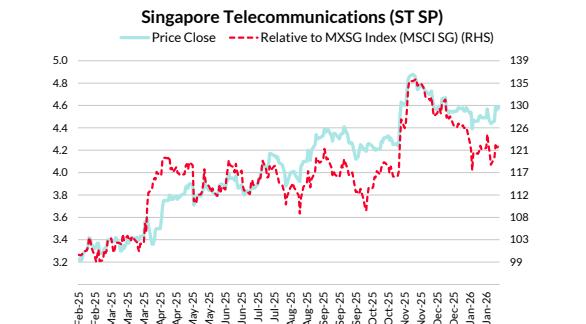
Target Price (Return):	SGD5.20 (13.3%)
Price (Market Cap):	SGD4.59 (USD59,743m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (SGD/USD)	92.6m/71.6m

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	0.9	0.2	7.0	14.8	40.8
Relative	(2.9)	(3.2)	3.6	7.2	19.8
52-wk Price low/high (SGD)			3.21	4.88	



Source: Bloomberg

Forecasts and Valuation	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Total turnover (SGDm)	14,128	14,146	14,535	14,971	15,571
Recurring net profit (SGDm)	2,260	2,469	2,854	3,400	3,719
Recurring net profit growth (%)	10.1	9.2	15.6	19.1	9.4
Recurring P/E (x)	32.96	30.70	26.56	22.30	20.38
P/B (x)	3.2	3.0	3.0	2.8	2.7
P/CF (x)	11.99	11.88	11.28	10.79	10.30
Dividend Yield (%)	3.3	3.7	4.2	4.4	4.4
EV/EBITDA (x)	22.99	22.62	21.19	19.98	18.80
Return on average equity (%)	2.9	10.1	11.3	13.0	13.5
Net debt to equity (%)	29.2	34.3	35.2	38.0	39.7

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)
E Score: 3.0 (GOOD)
S Score: 3.0 (GOOD)
G Score: 4.0 (EXCELLENT)

Please refer to the ESG analysis on the next page

Emissions And ESG

Trend analysis

Scope 1-2 emissions fell 30.5% in FY25 (-14% YoY) vs the 2015 baseline, exceeding the 25% target set for FY25. With Scope 3 emission down 7%, total emissions were lower by 8% YoY in FY25

Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 1	6,251	8,415	13,228	-
Scope 2	434,349	405,468	342,540	-
Scope 3	3,836,769	2,482,775	2,309,368	-
Total emissions	4,277,369	2,896,658	2,665,136	na

Source: Company data, RHB

Latest ESG-Related Developments

20.4% of the group's electricity consumption was backed by renewable sources in FY25, an increase from 9.3% in FY24.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 21 July 2025

E Score: 3.0 (GOOD)

Singtel is committed to keeping global temperature increases within 1.5°C and reaching net zero emissions by 2050 with a 25% renewable energy target by 2025. The group actively participates in the GSM Association (GSMA) Board and its Climate Action Committee to lead the industry on a science-based sector-specific decarbonisation pathway

S Score: 3.0 (GOOD)

Optus was hit by a cyber-security attack in Sep 2022 with personal information of 9.8m subscribers compromised. In Nov 2023, a nationwide network outage occurred, which led to the shutdown of Optus' mobile services for more than 12 hours. The group invests significantly in employee training and development programmes to build a future-ready workforce. The gender diversity efforts have been constantly recognised by external parties including being listed in the Bloomberg Gender-Equality Index

G Score: 4.0 (EXCELLENT)

The board is made up of 12 directors, of which 84% are independent, and 25% are women. There is full disclosure of director remuneration including salaries and bonuses on a named basis. Singtel regularly provides corporate updates to the investment community, embodying good transparency and disclosure practices.

ESG Rating History



Source: RHB

Financial Exhibits

Asia	Financial summary (SGD)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Singapore	Recurring EPS	0.14	0.15	0.17	0.21	0.23
Communications	DPS	0.15	0.17	0.20	0.20	0.20
Singtel	BVPS	1.45	1.51	1.55	1.62	1.71
ST SP	Return on average equity (%)	2.9	10.1	11.3	13.0	13.5
Valuation basis	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Sum-of-the parts (SOP) valuation	Recurring P/E (x)	32.96	30.70	26.56	22.30	20.38
	P/B (x)	3.2	3.0	3.0	2.8	2.7
	FCF Yield (%)	5.5	5.6	6.0	6.4	6.8
	Dividend Yield (%)	3.3	3.7	4.2	4.4	4.4
	EV/EBITDA (x)	22.99	22.62	21.19	19.98	18.80
	EV/EBIT (x)	71.72	62.11	56.88	46.09	45.28
Key drivers	Income statement (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
i. Strong earnings recovery;	Total turnover	14,128	14,146	14,535	14,971	15,571
ii. Cost savings;	Gross profit	3,378	3,557	3,961	4,267	4,596
iii. Capital recycling.	EBITDA	3,597	3,792	4,071	4,377	4,706
	Depreciation and amortisation	(2,444)	(2,411)	(2,554)	(2,480)	(2,752)
	Operating profit	1,153	1,381	1,517	1,898	1,954
	Net interest	(303)	(343)	(347)	(362)	(376)
	Pre-tax profit	1,641	3,537	4,029	4,797	5,246
	Taxation	(919)	(1,057)	(1,168)	(1,391)	(1,521)
	Reported net profit	713	2,469	2,854	3,400	3,719
	Recurring net profit	2,260	2,469	2,854	3,400	3,719
Key risks	Cash flow (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
i. Stronger than expected mobile competition;	Cash flow from operations	6,211	6,381	6,719	7,028	7,358
ii. Weaker-than-expected earnings;	Capex	(2,150)	(2,133)	(2,199)	(2,198)	(2,197)
iii. SGD strength.	Cash flow from investing activities	247	(2,407)	(2,396)	(2,394)	(2,392)
	Dividends paid	(2,560)	(2,543)	(2,873)	(3,220)	(3,303)
	Cash flow from financing activities	(1,993)	(4,028)	(3,117)	(3,478)	(3,573)
	Cash at beginning of period	1,668	4,605	2,773	2,764	2,075
	Net change in cash	4,465	(54)	1,206	1,156	1,393
	Ending balance cash	6,133	4,551	3,979	3,920	3,468
Company Profile	Balance sheet (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Singtel is the largest integrated telecommunications group in the Asia Pacific with class-leading mobile assets in Singapore, Australia, India, Indonesia, Thailand, and the Philippines, amongst others.	Total cash and equivalents	4,605	2,773	2,764	2,075	1,548
	Tangible fixed assets	10,047	10,280	9,925	9,643	9,089
	Total assets	46,198	46,784	48,717	50,731	52,961
	Short-term debt	570	1,469	1,469	1,469	1,469
	Total long-term debt	11,330	10,203	10,703	11,203	11,703
	Total liabilities	21,234	20,827	22,011	22,860	23,689
	Total equity	24,964	25,957	26,706	27,871	29,272
	Total liabilities & equity	46,198	46,784	48,717	50,731	52,961
Key metrics	Key metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Revenue growth (%)	(3.4)	0.1	2.7	3.0	4.0
	Recurrent EPS growth (%)	8.1	7.4	15.6	19.1	9.4
	Gross margin (%)	23.9	25.1	27.3	28.5	29.5
	Operating EBITDA margin (%)	25.5	26.8	28.0	29.2	30.2
	Net profit margin (%)	5.0	17.5	19.6	22.7	23.9
	Dividend payout ratio (%)	347.4	113.7	112.8	97.2	88.8
	Capex/sales (%)	15.2	15.1	15.1	14.7	14.1
	Interest cover (x)	3.81	4.03	4.37	5.25	5.20

Source: Company data, RHB

Recommendation Chart



Date	Recommendation	Target Price	Price
2025-11-12	Buy	5.20	4.72
2025-09-07	Buy	4.90	4.39
2025-08-14	Buy	4.70	4.07
2025-07-21	Buy	4.70	4.15
2025-05-23	Buy	4.50	3.88
2025-02-19	Buy	3.80	3.37
2024-11-13	Buy	3.60	3.19
2024-09-05	Buy	3.50	3.14
2024-07-18	Buy	3.50	3.06
2024-05-23	Buy	3.25	2.41
2024-02-26	Buy	3.15	2.34
2023-11-10	Buy	3.20	2.36
2023-09-18	Buy	3.40	2.41
2023-05-25	Buy	3.40	2.53
2022-11-11	Buy	3.30	2.69

Source: RHB, Bloomberg

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(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



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