

8 September 2025

Communications | Telecommunications

Singtel (ST SP)

Buy (Maintained)

SID2025: On Course; Keep BUY

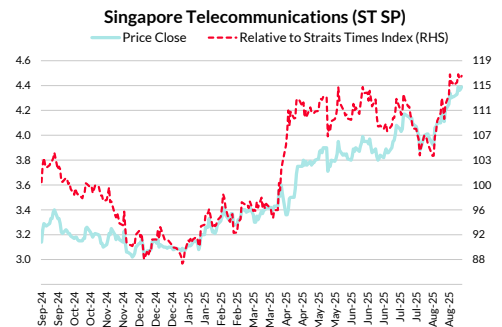
Target Price (Return): SGD4.90 (+12%)
 Price (Market Cap): SGD4.39 (USD56,335m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (SGD/USD) 87.9m/68.5m

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	42.5	9.8	13.4	29.5	39.8
Relative	28.8	7.5	3.5	19.0	15.3
52-wk Price low/high (SGD)				3.02	-4.39



Source: Bloomberg

- BUY, new SOP-based SGD4.90 TP from SGD4.70**, 12% upside, with c.4% FY26F (Mar) yield. We stay positive on Singtel post its recent Investor Day (SID2025). The sustained growth levers (NCS, Optus, Nxera and Airtel) and the firm narrative on shareholder returns (capital recycling) are key investment merits. A greater leverage on artificial intelligence (AI) complements its unsurpassed infrastructure assets and portend margin upside. We lift FY26-28F earnings by 2.4%, 6.6% and 5.0% on stronger Optus and associate (Airtel) prospects.
- SID2025: Affirming ST28 strategy and more.** We remain positive on Singtel post-SID2025. Broadly, we note the sustained growth levers (NCS, Optus, Nxera and Airtel) and the firm narrative on “sustainably growing” dividends as key investment merits. The latter is supported by SGD5bn in value realisation dividends (VRD, SGD1.4bn paid in the past two years) and SGD2bn value realisation share buyback (VRSB) programme (longer-term EPS/DPS accretion), funded via the SGD9bn mid-term capital recycling target (SGD4bn realised to date). Management has affirmed OpCo FY26F EBIT growth of a high single digit (1QFY26: +11% YoY) – with Optus, NCS, Digital Infraco/Nxera as core growth drivers, alongside further cost savings (SGD0.2bn for FY26F).
- Further ROIC accretion for Optus; Singapore (SG) operations stabilising and primed for turnaround by FY28.** Industry postpaid price repair remains the key tailwind for Optus, with consumer sentiment bolstered by receding inflationary pressures. Price aggression by Tier-2 players (>30% market share) is a nagging risk albeit manageable, in our view. Management sees upside for the SG business following the Simba-M1 merger, supported by its premium market position and unrivalled asset infrastructure. SG revenue and EBIT are expected to return to growth in FY28 (1QFY26: -0.4% and +2.4% YoY).
- Digital Infraco/Nxera EBITDA set to double by 2028/FY29F.** 200MW of data centre (DC) capacity is set to be operationalised by end-2026 (SG, Thailand, Indonesia and Malaysia) with 400MW in the longer term (post FY28F including operational and pipelines). The expansion into the Japan DC market is next via a JV with a strategic partner. We see Nxera’s EBITDA expanding at a FY26-28F CAGR of 29.8% (c.6% of FY28F group EBITDA), consistent with management’s guidance of >SGD300m EBITDA by FY29F.
- Capital recycling – punching above its weight with SGD9bn mid-term target.** On sources for capital recycling, Singtel notes a combination of regional associates and non-core assets and infrastructure. We believe these include the likes of Gulf Energy (GULF TB, NR; 7.7% stake), Indara (13.8% stake) and Singapore Post (SPOST SP, NR; 22% stake). A clear source of capital/funding for the group has been the staggered divestment of Airtel shares which have raised over SGD5bn in the past three years. Its 28.1% stake in Airtel is currently valued at >SGD49bn, with more than SGD10bn (62 cents/share) to be realised should the stake be equalised with that of the Mittal family (c.23%). Overall, we see the VRD comfortably sustaining yields of >4% for FY26-28F.

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)	31.52	29.36	25.40	21.32	19.49
P/B (x)	3.0	2.9	2.8	2.7	2.6
P/CF (x)	11.47	11.36	10.79	10.32	9.85
Dividend Yield (%)	3.4	3.9	4.4	4.6	4.6
EV/EBITDA (x)	22.09	21.75	20.38	19.23	18.10
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

Singtel's Scope 1 and 2 emissions fell 30.5% in FY25 (-14% YoY) vs the 2015 baseline, exceeding the 25% target set for FY25. With Scope 3 emissions 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, implying an increase from 9.3% in FY24.

ESG Unbundled

Overall ESG Score: 3.3 (out of 4)

Last Updated: 21 Jul 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.

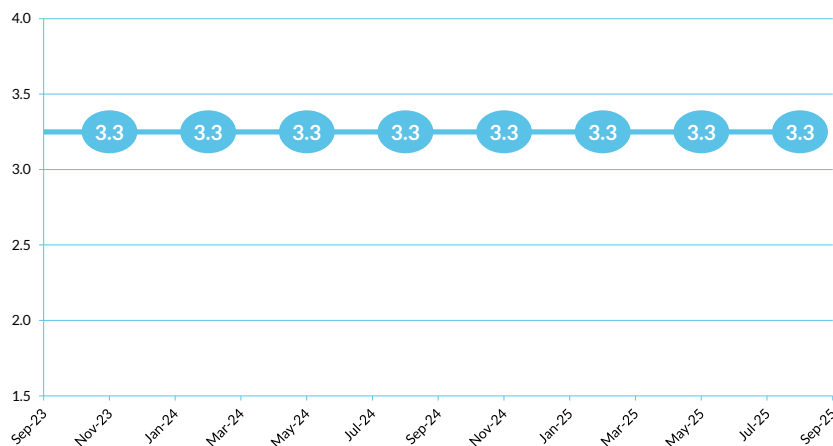
S Score: 3.0 (GOOD)

Optus was hit by a cybersecurity attack in Sep 2022, with the 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. 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 members, of which 84% are independent directors, and 25% are women. There is full disclosure on 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



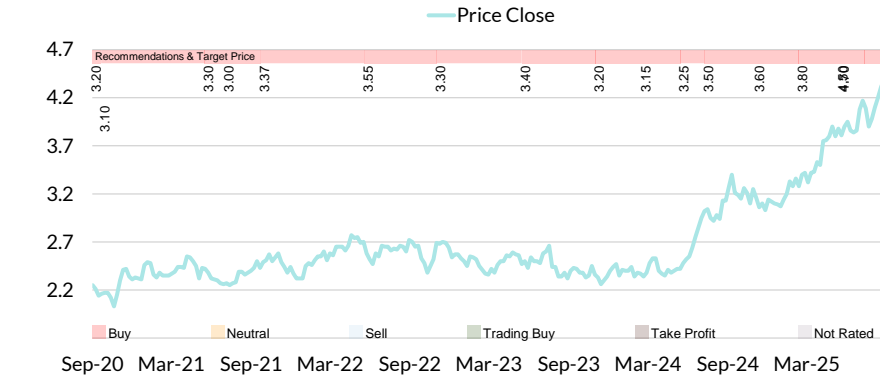
Source: RHB

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
Buy						
	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Valuation basis	Recurring P/E (x)	31.52	29.36	25.40	21.32	19.49
SOP	P/B (x)	3.0	2.9	2.8	2.7	2.6
	FCF Yield (%)	5.7	5.9	6.2	6.7	7.1
	Dividend Yield (%)	3.4	3.9	4.4	4.6	4.6
Key drivers	EV/EBITDA (x)	22.09	21.75	20.38	19.23	18.10
i. Strong earnings recovery;	EV/EBIT (x)	68.90	59.72	54.70	44.35	43.59
ii. Cost savings;						
iii. Capital recycling.						
	Income statement (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Key risks	Total turnover	14,128	14,146	14,535	14,971	15,571
i. Stronger-than-expected mobile competition;	Gross profit	3,378	3,557	3,961	4,267	4,596
ii. Weaker-than-expected earnings;	EBITDA	3,597	3,792	4,071	4,377	4,706
iii. Decline in the strength of the SGD.	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)
Company Profile	Pre-tax profit	1,641	3,537	4,029	4,797	5,246
Singtel is the largest integrated telecommunications group in the Asia-Pacific. It has class-leading mobile assets in Singapore, Australia, India, Indonesia, Thailand and the Philippines, amongst others.	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
	Cash flow (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Cash flow from operations	6,211	6,381	6,719	7,028	7,358
	Capex	(2,150)	(2,133)	(2,199)	(2,198)	(2,197)
	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
	Balance sheet (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	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	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



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2022-05-29	Buy	3.55	2.70
2021-10-04	Buy	3.37	2.46

Source: RHB, Bloomberg

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Trading Buy:	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
Take Profit:	Target price has been attained. Look to accumulate at lower levels
Sell:	Share price may fall by more than 10% over the next 12 months
Not Rated:	Stock is not within regular research coverage

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