

14 August 2025

Communications | Telecommunications

Singtel (ST SP)

Buy (Maintained)

1QFY26: A Strong Start; Keep BUY

Target Price (Return): SGD4.70 (+16%)
 Price (Market Cap): SGD4.06 (USD52,376m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (SGD/USD) 89.4m/69.6m

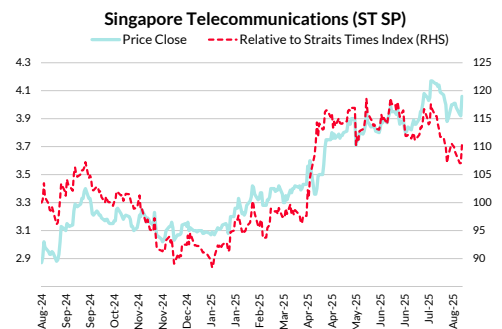
- **Keep BUY and SGD4.70 SOP TP (16% upside), c.5% FY26F (Mar) yield.** Singtel's 1QFY26 results were in line, with strong EBIT execution. Optus and NCS delivered double-digit YoY EBIT growth while Singapore EBIT rose 2.4% YoY. We continue to like the stock for its capital management prospects and ROIC expansion. The group is also a beneficiary of the domestic market consolidation via lower competitive intensity.
- **In line.** 1QFY26 core earnings of SGD686m (+15% QoQ, +14% YoY) – the highest for a single quarter in over five years – made up 25% of our and consensus estimates. This came from stronger EBIT, led by Optus and NCS (+10% YoY) and regional associates (+15.4% YoY), specifically Airtel and Advanced Info Service (AIS). Operating numbers were nonetheless diluted by a weaker AUD, which slipped 7% YoY against the SGD. On constant currency, EBIT grew 11% YoY, tracking slightly ahead of management guidance (high single-digit growth) albeit with some seasonality observed. Although Singtel did not disclose actual cost savings, management noted it is on track to meet the FY26F SGD0.2bn cost-saving target (FY25 cumulative savings achieved was SGD400m, at 66% of cumulative SGD600m target for FY24-26).
- **Optus continues to excel; weaker roaming hits Singapore mobile revenue.** Singapore revenue was steady, with weaker mobile revenue (-11% YoY) offset by stronger ICT, international data, and equipment sales. Increased bundling of roaming services in mobile plans impacted mobile revenue where Singtel is more pre-disposed to. Optus' EBIT grew a strong 36% YoY on 4.4% revenue growth, with price-ups in postpaid plans. We see Singtel benefitting from the domestic industry consolidation with repricing of tariffs over time.
- **NCS EBIT up 22% YoY** on cost efficiencies and stronger delivery margins with revenue up 3.7% YoY, driven by stronger public sector billings.
- **Airtel and AIS lifted associate pre-tax profit** by 18.2% YoY (+26.4% excluding Intouch which ceased to be equity accounted from 1 Apr) with tariff hikes in India, and ARPU uplifts and cost efficiencies at AIS.
- **More legs for capital recycling.** Singtel raised c.SGD1.9bn in FY25 from asset divestments (Comcentre & Intouch shares). With the SGD1.9bn divestment of a 1.2% stake in Airtel recently, proceeds from capital recycling totalled SGD4bn. We see progressive divestment in Airtel shares as Singtel looks to equalise its stake with the Mittal family. Its current 28.3% Airtel stake is worth >SGD48bn while its 7.7% stake in Gulf Development (to be monetised) is valued at >SGD2bn. These support the SGD9bn mid-term capital recycling target and indicate upside to the 3-6 cents in variable realisation dividends (VRD). We see VRD sustaining >5% yields for FY26F-28F.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	31.8	(0.5)	9.4	19.1	41.5
Relative	19.0	(5.0)	(0.7)	9.1	10.4
52-wk Price low/high (SGD)				2.88	-4.17



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	2,787	3,189	3,544
Recurring net profit growth (%)	10.1	9.2	12.9	14.4	11.1
Recurring P/E (x)	29.15	27.16	24.06	21.02	18.92
P/B (x)	2.8	2.7	2.6	2.5	2.4
P/CF (x)	10.61	10.51	10.00	9.70	9.11
Dividend Yield (%)	3.7	4.2	4.8	4.9	4.9
EV/EBITDA (x)	20.60	20.31	19.12	18.49	16.97
Return on average equity (%)	2.9	10.1	11.0	12.2	13.1
Net debt to equity (%)	29.2	34.3	35.4	38.9	40.8

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	Emissions (tCO2e)	Mar-23	Mar-24	Mar-25	Mar-26
Scope 1-2 emissions fell 30.5% in FY25 (-14% YoY) versus 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.	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 company 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.

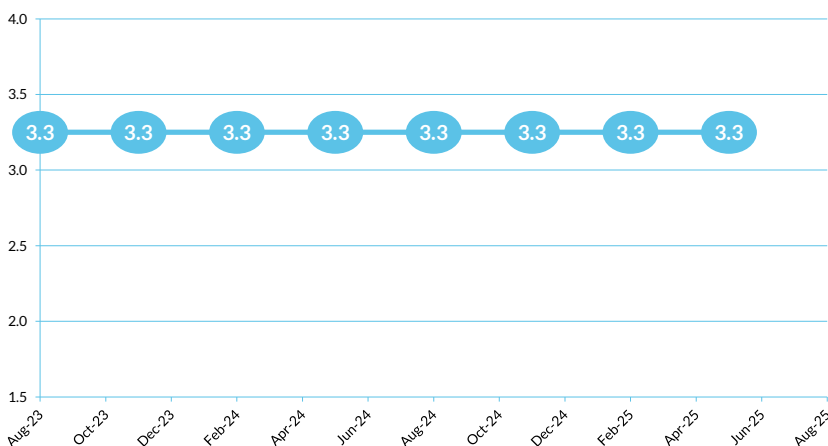
S Score: 3.0 (GOOD)

Optus was hit by a cyber-security attack in Sept 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	0.19	0.21
Communications	DPS	0.15	0.17	0.20	0.20	0.20
Singtel	BVPS	1.45	1.51	1.55	1.61	1.68
ST SP	Return on average equity (%)	2.9	10.1	11.0	12.2	13.1
Buy						
	Valuation metrics	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
Valuation basis	Recurring P/E (x)	29.15	27.16	24.06	21.02	18.92
SOP	P/B (x)	2.8	2.7	2.6	2.5	2.4
	FCF Yield (%)	6.2	6.3	6.7	7.0	7.7
	Dividend Yield (%)	3.7	4.2	4.8	4.9	4.9
Key drivers	EV/EBITDA (x)	20.60	20.31	19.12	18.49	16.97
i. Strong earnings recovery;	EV/EBIT (x)	64.26	55.77	51.61	44.16	40.84
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	3,946	4,155	4,597
ii. Weaker-than-expected earnings;	EBITDA	3,597	3,792	4,056	4,265	4,707
iii. SGD strength.	Depreciation and amortisation	(2,444)	(2,411)	(2,554)	(2,480)	(2,752)
	Operating profit	1,153	1,381	1,502	1,785	1,955
	Net interest	(303)	(343)	(347)	(362)	(376)
Company Profile	Pre-tax profit	1,641	3,537	3,935	4,500	4,998
Singtel is the largest integrated telecommunications group in the Asia Pacific with class leading mobile assets in Singapore, Australia, India, Indonesia, Thailand and Philippines, amongst others.	Taxation	(919)	(1,057)	(1,141)	(1,305)	(1,449)
	Reported net profit	713	2,469	2,787	3,189	3,544
	Recurring net profit	2,260	2,469	2,787	3,189	3,544
	Cash flow (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Cash flow from operations	6,211	6,381	6,705	6,915	7,359
	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	2,750	1,948
	Net change in cash	4,465	(54)	1,192	1,043	1,395
	Ending balance cash	6,133	4,551	3,964	3,793	3,343
	Balance sheet (SGDm)	Mar-24	Mar-25	Mar-26F	Mar-27F	Mar-28F
	Total cash and equivalents	4,605	2,773	2,750	1,948	1,422
	Tangible fixed assets	10,047	10,280	9,925	9,643	9,089
	Total assets	46,198	46,784	48,650	50,454	52,508
	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	26,640	27,594	28,819
	Total liabilities & equity	46,198	46,784	48,650	50,454	52,508
	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	12.9	14.4	11.1
	Gross margin (%)	23.9	25.1	27.2	27.8	29.5
	Operating EBITDA margin (%)	25.5	26.8	27.9	28.5	30.2
	Net profit margin (%)	5.0	17.5	19.2	21.3	22.8
	Dividend payout ratio (%)	347.4	113.7	115.5	103.6	93.2
	Capex/sales (%)	15.2	15.1	15.1	14.7	14.1
	Interest cover (x)	3.81	4.03	4.33	4.94	5.20

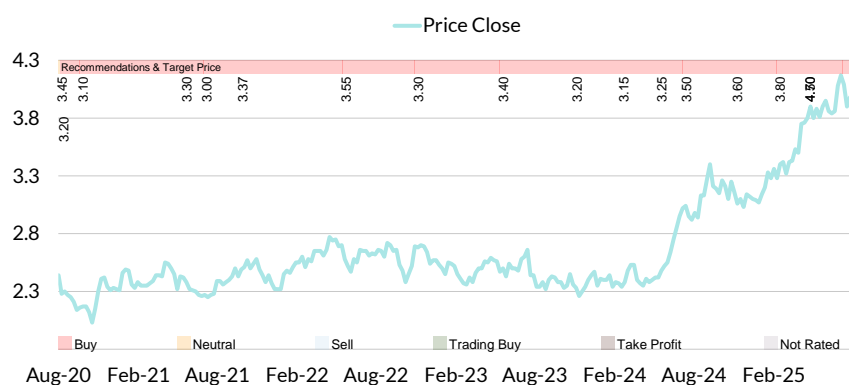
Source: Company data, RHB

Figure 1: Results summary

FYE Mar (SGDm)	1QFY25	4QFY25	1QFY26	QoQ (%)	YoY (%)	Comments
Group revenue	3,413.0	3,525.0	3,392.0	(3.8)	(0.6)	Steady YoY and up 3% on a constant currency basis
Optus	1,722.0	1,708.0	1,679.0	(1.7)	(2.5)	Optus mobile revenue up 4% in AUD terms
Singtel Singapore	933.0	956.0	929.0	(2.8)	(0.4)	Mobile revenue fell 11% YoY from lower roaming revenues
NCS	707.0	743.0	733.0	(1.3)	3.7	Higher government projects and billings
Digital InfraCo	109.0	103.0	107.0	3.9	(1.8)	Lower YoY due to lower fees from satellite deployment services
EBITDA	977.0	902.0	990.0	9.8	1.3	Cost discipline at Optus and efficiency gains at Singtel Singapore
EBITDA margin	28.6%	25.6%	29.2%	3.6	0.6	
Share of associates	567.0	673.0	664.0	(1.3)	17.1	
- Airtel	157.0	300.0	327.0	9.0	108.3	Follow through impact from tariff repricing
- Telkomsel	199.0	152.0	147.0	(3.3)	(26.1)	Competition in the market
- AIS	91.0	122.0	125.0	2.5	37.4	Higher ARPU from better quality customers and cost efficiencies
- Globe Telecom	83.0	59.0	70.0	18.6	(15.7)	
- Intouch	36.0	41.0	0.0	n.m.	n.m.	Ceased to be equity accounted on 1 Apr
- Others	1.0	(16.0)	(11.0)	n.m.	n.m.	
EBITDA and share of associates	1,544.0	1,575.0	1,654.0	5.0	7.1	
Depreciation	(596.0)	(602.0)	(571.0)	(5.1)	(4.2)	Lower due to depreciation of the AUD
EBIT	948.0	973.0	1,083.0	11.3	14.2	
PBT	871.0	885.0	997.0	12.7	14.5	
Tax	(266.0)	(283.0)	(307.0)	8.5	15.4	
MI	(3.0)	(2.0)	(3.0)	nm	nm	
Core net profit	602.0	600.0	687.0	14.5	14.1	In line with our and consensus estimates
Exceptional Items	88.0	640.0	2,196.0	n.m.	n.m.	Disposal of 1.2% stake in Airtel in May with net exceptional gain of SGD1.5bn
Reported net profit	690.0	1,240.0	2,883.0	n.m.	n.m.	

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-08-12	Buy	3.00	2.37

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
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