

19 June 2024

Communications | Telecommunications

Singtel (ST SP)

Buy (Maintained)

Inks JV For Malaysian Data Centre; Keep BUY

Target Price (Return):	SGD3.25 (+26%)
Price (Market Cap):	SGD2.58 (USD31,490m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (SGD/USD)	73.9m/54.7m

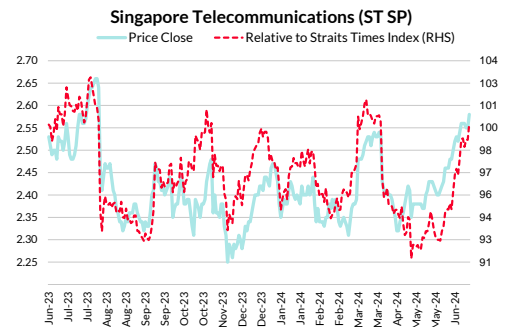
- **Keep BUY and SGD3.25 TP (SOP), 26% upside with c.6% FY25F dividend yield.** We view Singtel's latest data centre (DC) foray in Malaysia positively. The JV completes its regional DC footprint, with scale economies to drive longer-term growth for its Digital InfraCo business, which is a key growth engine. Capital management upside, ROIC accretion and price repair in key markets are key investment theses and share price catalysts. Our TP incorporates a 4% ESG premium given Singtel's 3.3 ESG score vs the 3.1 country median.
- **Singtel has entered into a JV with Telekom Malaysia (TM)** for the building of a new hyperscale DC campus at Iskandar Puteri, Johor, which will see indirect subsidiary Nxera MY (Nxera) and TM co-investing in a JVCo (ST Dynamo DC), with the former holding a 49% stake. Both have agreed to commit up to MYR1.15bn as initial equity over a period of five years, with Nxera's commitment being MYR564m. TM will invest the remaining MYR587m. The committed equity funding is subject to change, depending on the approved business plan at any point in time. ST Dynamo DC had earlier entered into a sale & purchase agreement to acquire a plot of land measuring 168,959sq m (~41 acres) at Pulau District for the DC development from Iskandar Investment for MYR178.2m. The exercise is pending TM's shareholder approval and subject to various regulatory/state approvals, including the variation of the land status, with expected completion in 2H24.
- **Third DC partnership; completes ASEAN DC footprint.** The JV confirms earlier market talks and marks Singtel's maiden entry into the Malaysian DC space via Nxera (part of Digital InfraCo, a key/new growth engine). It previously entered into similar JVs in Indonesia with Telkom Indonesia (TKM IJ, BUY, TP: IDR4,780) and Medco Power for the building of a 51MW DC in Batam Island, and Thailand with Advanced Info Services (ADVANC TB, BUY, TP: THB256) for a 40MW DC. With the Malaysia DC, its overall DC capacity is set to grow from 62MW in Singapore now to >250MW region-wide over the next three years.
- **The DC entails the development of an initial 68MW capacity (expandable to 200MW).** Slated for completion in 2026 (FY27), it will be equipped with high power density and liquid cooling technology with large computing capabilities to support artificial intelligence workloads. We see the DC pre-empting capacity constraints in Singapore and meeting the overflow of inventory from the island state. The JV is timely, considering the development of the Singapore-Johor Special Economic Zone where DCs are viewed as core economic enablers. The DC is strategically located within major sub-sea cable links and is adjacent to Tenaga Nasional's (TNB MK, BUY, TP: MYR16.10) new high voltage transmission line. We estimate the peak funding requirement at >MYR3bn, which could be defrayed from the proceeds raised from the sale of its 20% stake in Nxera to KKR last September for SGD1.1bn.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	4.5	6.6	3.6	7.5	1.6
Relative	2.6	7.0	(0.5)	1.4	0.3
52-wk Price low/high (SGD)				2.25	-2.66



Source: Bloomberg

Overall ESG Score: 3.3 (out of 4)

E: GOOD

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

S: GOOD

Optus was hit by a cyber-security attack in Sep 2022 with personal information related to 9.8m subscribers compromised. In Nov 2023, a nationwide network outage led to the shutdown of Optus' mobile services for over 12 hours. The group invests significantly in employee training and development to build a future-ready workforce. Gender diversity efforts are constantly recognised by external parties, eg listing in the Bloomberg Gender-Equality Index

G: 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

Forecasts and Valuation	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Total turnover (SGDm)	14,624	14,128	14,823	15,329	15,959
Recurring net profit (SGDm)	2,053	2,260	2,483	2,746	3,085
Recurring net profit growth (%)	6.8	10.1	9.9	10.6	12.4
Recurring P/E (x)	20.04	18.20	16.57	14.98	13.33
P/B (x)	1.6	1.7	1.7	1.6	1.6
P/CF (x)	6.41	6.62	5.91	5.58	5.53
Dividend Yield (%)	6.0	6.0	6.0	6.4	6.4
EV/EBITDA (x)	13.94	13.76	11.50	10.52	11.40
Return on average equity (%)	8.4	3.2	10.3	11.1	12.1
Net debt to equity (%)	35.5	29.2	29.2	28.9	46.0

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Singapore	Recurring EPS	0.13	0.14	0.16	0.17	0.19
Communications	DPS	0.15	0.16	0.16	0.17	0.17
Singtel	BVPS	1.57	1.50	1.53	1.57	1.63
ST SP	Return on average equity (%)	8.4	3.2	10.3	11.1	12.1
Buy						
	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Valuation basis	Recurring P/E (x)	20.04	18.20	16.57	14.98	13.33
SOP	P/B (x)	1.6	1.7	1.7	1.6	1.6
	FCF Yield (%)	10.3	9.9	11.6	12.6	12.7
Key drivers	Dividend Yield (%)	6.0	6.0	6.0	6.4	6.4
i. Stronger earnings recovery;	EV/EBITDA (x)	13.94	13.76	11.50	10.52	11.40
ii. Cost efficiencies;	EV/EBIT (x)	46.25	42.91	36.92	31.67	38.93
iii. Revenue opportunities within the enterprise segment;						
iv. Unlocking of asset values.						
Key risks	Income statement (SGDm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
i. Stronger-than-expected mobile competition;	Total turnover	14,624	14,128	14,823	15,329	15,959
ii. Higher-than-expected capex;	Gross profit	3,490	3,378	4,107	4,516	4,580
iii. Currency rate volatilities.	EBITDA	3,685	3,597	4,312	4,722	4,787
	Depreciation and amortisation	(2,574)	(2,444)	(2,969)	(3,153)	(3,385)
Company Profile	Operating profit	1,111	1,153	1,343	1,569	1,402
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	Net interest	(359)	(303)	(426)	(445)	0
	Pre-tax profit	3,211	1,722	3,460	3,878	4,417
	Taxation	(978)	(919)	(969)	(1,124)	(1,325)
	Reported net profit	2,225	794	2,483	2,747	3,087
	Recurring net profit	2,053	2,260	2,483	2,746	3,085
	Cash flow (SGDm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Cash flow from operations	6,419	6,211	6,959	7,371	7,437
	Capex	(2,162)	(2,150)	(2,200)	(2,199)	(2,198)
	Cash flow from investing activities	(2,362)	(2,349)	(2,393)	(2,386)	(2,379)
	Dividends paid	(1,916)	(2,147)	(1,982)	(2,147)	(2,147)
	Cash flow from financing activities	(3,650)	(1,842)	(2,306)	(2,489)	(2,043)
	Cash at beginning of period	2,130	1,668	4,605	4,971	5,374
	Net change in cash	408	2,020	2,260	2,496	3,016
	Ending balance cash	2,538	3,688	6,865	7,467	8,389
	Balance sheet (SGDm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	1,668	4,605	4,971	5,374	998
	Tangible fixed assets	10,385	10,047	9,278	8,324	7,137
	Total assets	46,530	46,198	47,315	48,509	44,305
	Short-term debt	983	570	570	570	570
	Total long-term debt	9,910	11,330	11,830	12,330	12,830
	Total liabilities	20,517	21,234	21,858	22,461	17,328
	Total equity	26,013	24,964	25,457	26,048	26,977
	Total liabilities & equity	46,530	46,198	47,315	48,509	44,305
	Key metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Revenue growth (%)	(4.7)	(3.4)	4.9	3.4	4.1
	Recurrent EPS growth (%)	6.8	10.1	9.9	10.6	12.4
	Gross margin (%)	23.9	23.9	27.7	29.5	28.7
	Operating EBITDA margin (%)	25.2	25.5	29.1	30.8	30.0
	Net profit margin (%)	15.2	5.6	16.8	17.9	19.3
	Dividend payout ratio (%)	110.6	312.0	99.8	96.2	85.6
	Capex/sales (%)	14.8	15.2	14.8	14.3	13.8
	Interest cover (x)	3.09	3.81	3.15	3.53	

Source: Company data, RHB

Emissions And ESG

Trend analysis

Total tCO₂e emissions declined in FY23, due in part to the significant 56.2% reduction in Scope 3 emissions from a change in definitions for purchased goods and services and capital goods. Both Scope 1 and 2 emissions fell by 20.4% in 2023 against the 2015 baseline, which puts Singtel on track to achieve the target 25% reduction by 2025.

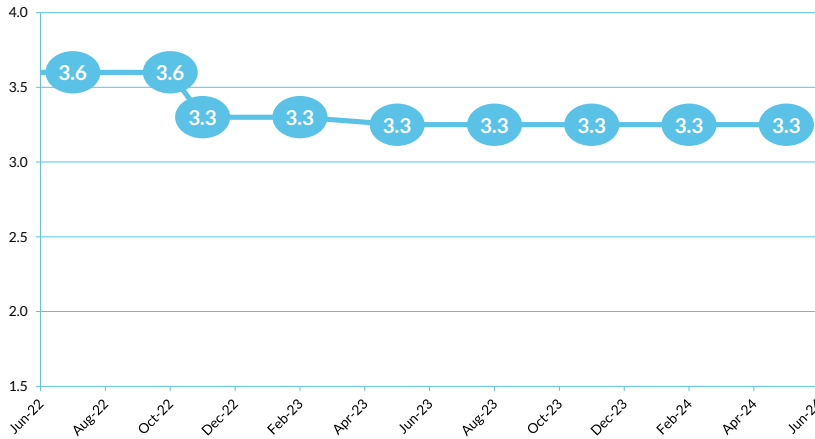
Emissions (tCO ₂ e)	Mar-22	Mar-23	Mar-24
Scope 1	6,322	6,251	-
Scope 2	488,622	432,706	-
Scope 3	8,146,316	3,568,342	-
Total emissions	8,641,260	4,007,299	na

Source: Company data, RHB

Latest ESG-Related Developments

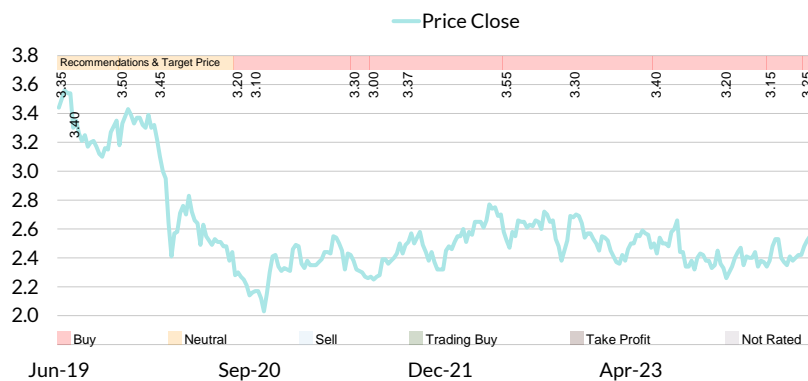
- Optus was hit by a cyber-security attack in Sep 2022, with personal information related to 9.8m subscribers compromised.
- On Nov 8 2023, the Optus network was down for over 12 hours. The company attributed it to technical issues.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-07-13	Buy	3.00	2.29
2021-05-27	Buy	3.30	2.45
2020-11-12	Buy	3.10	2.23
2020-10-01	Buy	3.10	2.15
2020-08-18	Buy	3.20	2.35
2020-02-14	Neutral	3.45	3.22

Source: RHB, Bloomberg

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Buy:	Share price may exceed 10% over the next 12 months
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
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Not Rated:	Stock is not within regular research coverage

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