

30 April 2024

Communications | Telecommunications

## Singtel (ST SP)

**Buy** (Maintained)

### Optus Impairments And Network Sharing; Keep BUY

Target Price (Return):	SGD3.15 (+34%)
Price (Market Cap):	SGD2.35 (USD28,513m)
ESG score:	3.3 (out of 4)
Avg Daily Turnover (SGD/USD)	74.5m/55.3m

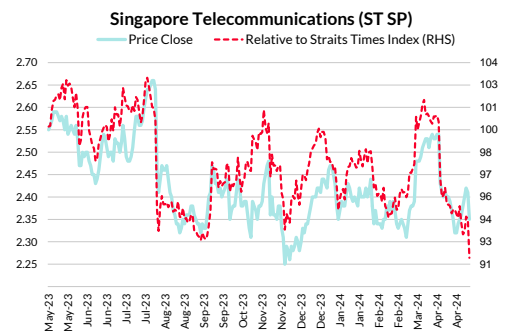
- **Keep BUY and SOP-based TP of SGD3.15, 34% upside with c.6% FY25F (Mar) yield.** We detected a more cautious tone from management following the revelation of sizeable non-cash impairments to be booked in 4QFY24. Singtel will elaborate on its “refreshed” enterprise strategy post FY24 results. Its 3-year cost-out programme (SGD600m) and focus on new growth engines should lift ROIC to the low teens by FY26F. Singtel remains our preferred sector pick.
- **SGD3.1bn non-cash impairments** (includes SGD2bn goodwill impairment at Optus) coupled with Australia’s TPG Telecom (TPG) network-sharing deal. Singtel hosted a call yesterday on the multi-operator core network (MOCN) deal between Optus and TPG, and the significant asset impairments to be reflected in 4QFY/FY24 (results out on 23 May). We sense a more cautious tone from management with structural issues at play and the weak macroeconomic environment plaguing the Australian enterprise business. Meanwhile, Optus’ consumer business continues to trend well on industry price repair. In our view, the write-down on NCS Australia (SGD280m) is a negative surprise, as it was a newish set-up and constitutes a key growth engine. Singtel has confirmed that it is on track to pay dividends at the higher end of its 70-90% DPR guidance – a key re-rating catalyst, in our view.
- **Higher cost of capital and interest rates Down Under.** Singtel will write off SGD2bn in Optus goodwill as the recovery value has fallen below the carrying value in its books due to the higher cost of capital and interest rates. While the goodwill outstanding (post write-down) is around SGD5.9bn, the carrying value of the Optus investment has not been disclosed. Optus will book an AUD540m (SGD470M) impairment related to its enterprise network assets while the Asia-Pacific cyber-security business and NCS Australia will see combined impairments of SGD620m. We gather the rescaling of Optus’ enterprise cost base has re-positioned its enterprise business on a more sustainable footing.
- **Strengthening its regional Australia network.** We view the MOCN deal positively as active sharing typically invokes good capex and opex savings with the elimination of network duplication. Optus gains from having access to TPG’s spectrum in the regional areas with capex avoidance. TPG can capitalise on Optus’ accelerated 5G rollout, potentially hitting 2,444 regional sites by 2030. This is on top of the wholesale revenues from TPG totalling AUD1.6bn over 11 years (renewable thereafter), providing incremental FCF of AUD900m over the same period. Optus expects capex intensity to moderate to the mid-teens level in 2-3 years (FY24F capex guidance of AUD1.5-1.6bn) with c.AUD200-300m in savings and 5G capex tapering off.
- **Key downside risks** are competition across its mobile footprint, weaker-than-expected earnings and negative regulatory developments

#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(4.9)	(7.1)	(2.1)	0.0	(7.9)
Relative	(6.2)	(8.9)	(6.6)	(7.2)	(8.3)
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. 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: GOOD

Optus was hit by a cyber-security attack in Sept 2022 with personal information related to 9.8m subscribers compromised. A sum of AUD140m has been provided for in 1HFY23 in the form of customer related actions. The group invests significantly in its employees’ training and development programmes to build a future-ready workforce, and their gender diversity efforts have been constantly recognised by external parties including being listed 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-24F	Mar-25F	Mar-26F
Total turnover (SGDm)	14,624	14,813	15,168	15,717
Recurring net profit (SGDm)	2,053	2,193	2,452	2,639
Recurring net profit growth (%)	6.8	6.8	11.8	7.6
Recurring P/E (x)	18.25	17.09	15.28	14.20
P/B (x)	1.4	1.4	1.4	1.3
P/CF (x)	5.92	5.72	5.43	5.20
Dividend Yield (%)	6.5	6.6	6.5	6.5
EV/EBITDA (x)	12.67	12.35	11.30	10.50
Return on average equity (%)	7.6	8.4	9.1	9.5
Net debt to equity (%)	35.5	40.5	39.0	37.1

Source: Company data, RHB

## Financial Exhibits

<b>Asia</b>	<b>Financial summary (SGD)</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
Singapore	Recurring EPS	0.13	0.14	0.15	0.17
Communications	DPS	0.15	0.16	0.15	0.15
<b>Singtel</b>	BVPS	1.63	1.66	1.71	1.77
ST SP	Return on average equity (%)	7.6	8.4	9.1	9.5
Buy					
	<b>Valuation metrics</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
<b>Valuation basis</b>	Recurring P/E (x)	18.25	17.09	15.28	14.20
SOP	P/B (x)	1.4	1.4	1.4	1.3
	FCF Yield (%)	9.9	11.6	12.6	13.4
<b>Key drivers</b>	Dividend Yield (%)	6.5	6.6	6.5	6.5
i. Stronger earnings recovery;	EV/EBITDA (x)	12.67	12.35	11.30	10.50
ii. Improved cost efficiencies;	EV/EBIT (x)	42.03	44.31	37.50	34.21
iii. Revenue growth opportunities within the enterprise segment;					
iv. Unlocking of asset value.					
	<b>Income statement (SGDm)</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
<b>Key risks</b>	Total turnover	14,624	14,813	15,168	15,717
i. Stronger-than-expected mobile competition;	Gross profit	3,490	3,699	4,052	4,355
ii. Higher-than-expected capex;	EBITDA	3,685	3,903	4,257	4,561
iii. Currency volatility.	Depreciation and amortisation	(2,574)	(2,815)	(2,974)	(3,161)
	Operating profit	1,111	1,088	1,283	1,400
<b>Company Profile</b>	Net interest	(359)	(390)	(409)	(427)
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.	Pre-tax profit	3,039	3,057	3,417	3,728
	Taxation	(978)	(856)	(957)	(1,081)
	Reported net profit	2,053	2,193	2,452	2,640
	Recurring net profit	2,053	2,193	2,452	2,639
	<b>Cash flow (SGDm)</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Cash flow from operations	6,327	6,547	6,903	7,210
	Capex	(2,600)	(2,200)	(2,200)	(2,199)
	Cash flow from investing activities	(2,800)	(2,399)	(2,393)	(2,386)
	Dividends paid	(1,486)	(1,714)	(1,633)	(1,796)
	Cash flow from financing activities	(3,220)	(2,003)	(1,939)	(2,120)
	Cash at beginning of period	2,130	1,668	665	1,257
	Net change in cash	308	2,145	2,571	2,704
	Ending balance cash	2,438	3,813	3,235	3,961
	<b>Balance sheet (SGDm)</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Total cash and equivalents	1,668	665	1,257	1,943
	Tangible fixed assets	10,385	9,770	8,996	8,034
	Total assets	46,530	47,727	49,214	50,749
	Short-term debt	983	983	983	983
	Total long-term debt	9,910	10,410	10,910	11,410
	Total liabilities	20,517	21,244	21,920	22,619
	Total equity	26,013	26,483	27,294	28,130
	Total liabilities & equity	46,530	47,727	49,214	50,749
	<b>Key metrics</b>	<b>Mar-23</b>	<b>Mar-24F</b>	<b>Mar-25F</b>	<b>Mar-26F</b>
	Revenue growth (%)	(4.7)	1.3	2.4	3.6
	Recurrent EPS growth (%)	6.8	6.8	11.8	7.6
	Gross margin (%)	23.9	25.0	26.7	27.7
	Operating EBITDA margin (%)	25.2	26.3	28.1	29.0
	Net profit margin (%)	14.0	14.8	16.2	16.8
	Dividend payout ratio (%)	118.5	113.2	99.9	92.8
	Capex/sales (%)	17.8	14.9	14.5	14.0
	Interest cover (x)	3.09	2.79	3.14	3.28

Source: Company data, RHB

## Emissions And ESG

### Trend analysis

Total tCO<sub>2</sub>e emissions saw a notable decline in FY23, in part due 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 1-2 emissions saw a 20.4% reduction in 2023 against the 2015 baseline, on track to achieve the target 25% reduction by 2025.

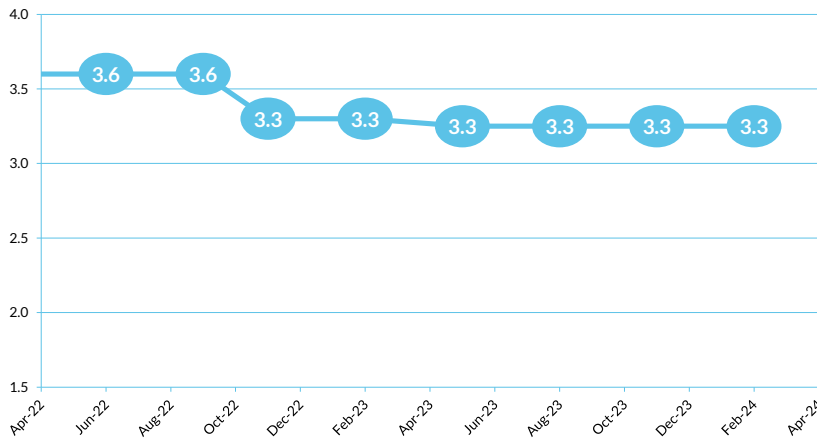
Emissions (tCO <sub>2</sub> e)	Mar-22	Mar-23	Mar-24F
Scope 1	6,322	6,251	-
Scope 2	488,622	432,706	-
Scope 3	8,146,316	3,568,342	-
Total emissions	8,641,260	4,007,299	na

Source: Company data, RHB

## Latest ESG-Related Developments

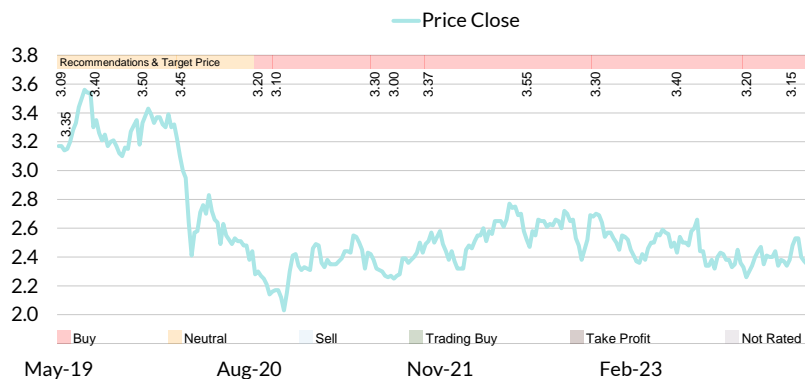
- Optus was hit by a cyber-security attack in Sep 2022, with personal information related to 9.8m subscribers compromised.
- On 8 Nov 2023, Optus' network was down for over 12 hours nationwide. The company attributed it to technical issues.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-11-15	Neutral	3.50	3.18

Source: RHB, Bloomberg

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

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