

22 July 2025

Communications | Telecommunications

Singtel (ST SP)

Buy (Maintained)

Nxera DC: Taking Stock; Keep BUY

Target Price (Return): SGD4.70 (+13%)
 Price (Market Cap): SGD4.17 (USD53,677m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (SGD/USD) 93.2m/72.2m

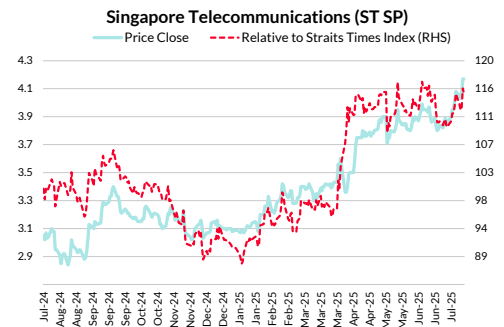
- **Keep BUY, SOP-based TP rises to SGD4.70 from SGD4.50, 13% upside with c.5% FY25F (Mar) yield.** We see the decent pre-sold capacity of new data centres (DC) providing a new leg of growth for Singtel's Digital Infracore business in the mid-to-longer term. Management expects DC-related EBITDA to double by FY28, helped by higher demand from artificial intelligence (AI) cloud offerings. Singtel remains our sector Top Pick – with improving ROIC, capital management and earnings execution as key re-rating catalysts.
- **TM- Nxera DC build-in progress; DC Tuas to launch in 2026; Japan DC market next.** We gather that Singtel's JV with Telekom Malaysia (T MK, BUY, TP: MYR8.15) to construct an AI-DC (Phase 1: 64MW, up to 200MW) in Iskandar Puteri, Johor is progressing according to the timeline (ready for service: 4Q26). A recent site survey showed early piling works on the vast tract of industrial land with the construction of key infrastructure amenities (Figures 1-4). Singtel's new DC in Thailand (35% JV with Gulf Energy and Advanced Info Service saw 80% capacity pre-sold ahead of the Jun 2025 launch, while >50% of capacity has been pre-sold for the upcoming 58MW Tuas DC in Singapore, which is expected to be commissioned in Jan 2026. The hyper-connected, high-density DCs that Singtel (Nxera) is building across the region feature liquid cooling, with access to Nvidia's new GB200 graphics processing units. With AI capabilities integrated, customers will have access to full AI computing power without prohibitive infrastructure investments via AI/GPU-as-a-service. As 200MW DC capacity is set to be operational by end-2026 (c.400MW in the longer term), we see Nxera's EBITDA growing at a FY26-28F CAGR of 29.8% (c.6% of group FY28F EBITDA). After expanding into Indonesia, Thailand and Malaysia, management is setting its sights on the Japanese DC market next. Singtel also recently announced that it is part of a consortium to roll out the new Asia United Gateway East submarine cable, which is expected to be ready in 3Q29. We see the new sub-sea connectivity offering improved network diversity for DCs and to cater for accelerated AI demand.
- **More legs for capital recycling.** We see a progressive divestment in Airtel shares as Singtel looks to equalise its stake with the Mittal family (c.23 stake) over time. Singtel's 28.3% stake is currently worth north of SGD48bn or c. 69% of market capitalisation. Assuming the shareholding is equalised, Singtel stands to pocket >SGD8bn (53 cents/share), supportive of the up-sized SGD9bn target for mid-term capital recycling. This also portends upside to the 3-6 cents in variable realisation dividends (VRD). We see the VRD sustaining yields of c.5% for FY26-28F. A 1% sell-down in Airtel would raise c.10-11 cents per share.
- **TP adjustment and ESG.** We lift our TP (with a 4% ESG premium) slightly to reflect a recent change in TP for Telkomsel, and updates to market valuations of key associates. Note: It recently released FY25 carbon emissions data.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	35.4	5.0	11.2	32.8	36.3
Relative	24.8	(1.9)	(1.4)	22.9	15.6
52-wk Price low/high (SGD)				2.84	-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)	29.94	27.89	24.71	21.59	19.43
P/B (x)	2.9	2.8	2.7	2.6	2.5
P/CF (x)	10.90	10.79	10.27	9.96	9.36
Dividend Yield (%)	3.6	4.1	4.7	4.8	4.8
EV/EBITDA (x)	21.09	20.79	19.56	18.91	17.35
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

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.

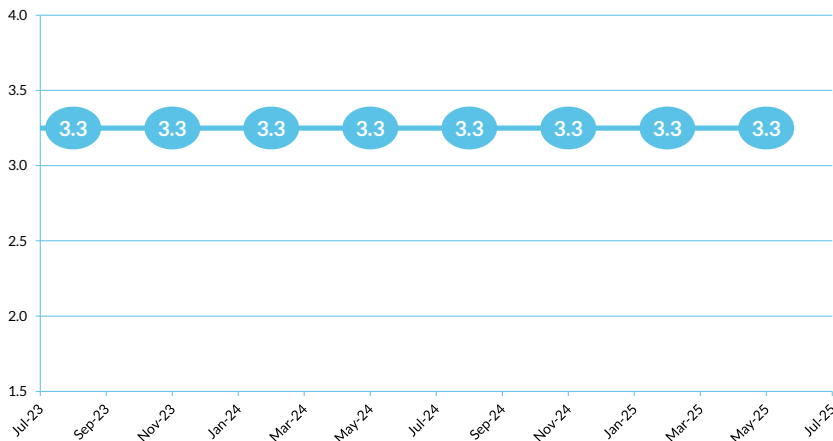
S Score: 3.0 (GOOD)

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	0.19	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)	29.94	27.89	24.71	21.59	19.43
SOP	P/B (x)	2.9	2.8	2.7	2.6	2.5
	FCF Yield (%)	6.0	6.2	6.5	6.8	7.5
	Dividend Yield (%)	3.6	4.1	4.7	4.8	4.8
Key drivers	EV/EBITDA (x)	21.09	20.79	19.56	18.91	17.35
i. Strong earnings recovery;	EV/EBIT (x)	65.81	57.09	52.82	45.18	41.77
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. 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	1,502	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. It has class-leading mobile assets in Singapore, Australia, India, Indonesia, Thailand and the 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

Singtel Nxera DCs

Figure 1: Land levelling works for TM Nxera DC in Iskandar Puteri are mostly done



Source: RHB

Figure 2: Aerial shot of piling works for TM Nxera DC (picture taken in May 2025)



Source: TM Nxera

Figure 3: TM Nxera DC will have a capacity of up to 200MW when fully commissioned



Source: TM Nxera

Figure 4: The DC is located not too far from the iconic Eco Botanic residential and commercial hubs



Source: TM Nxera

Figure 5: Artist's impression of Tuas DC (58MW) which is slated to be launched in early 2026



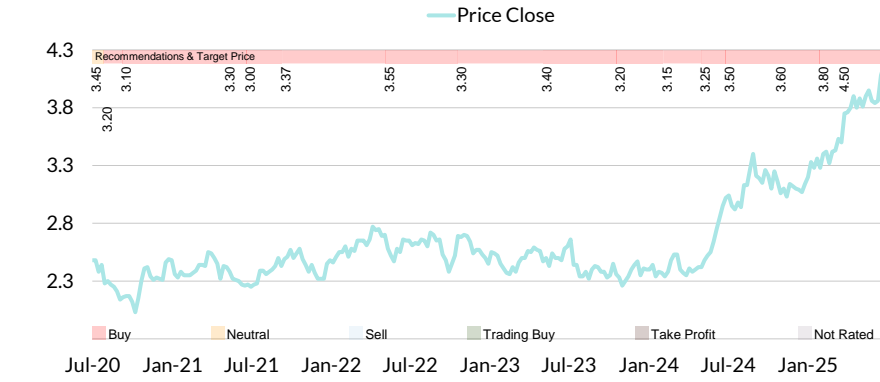
Source: Singtel

Figure 6: Tuas DC topping-out ceremony was held in Mar 2025



Source: Singtel

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2021-07-13	Buy	3.00	2.29

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
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Not Rated:	Stock is not within regular research coverage

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