

5 September 2024

Communications | Telecommunications

Singtel (ST SP)

Buy (Maintained)

Moving On Up; Keep BUY

Target Price (Return): SGD3.50 (+13%)
 Price (Market Cap): SGD3.10 (USD39,095m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (SGD/USD) 115m/86.5m

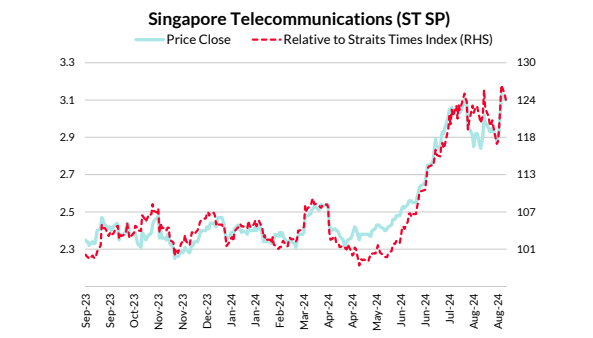
- **Reiterate BUY and SOP-based TP of SGD3.50, 13% upside and c.6% FY25F (Mar) yield.** Singtel's recent Investor Day (SID2024) elucidated on its mid-term growth plan. We remain positive on earnings prospects, backed by capital recycling/dividend upsides, ROIC accretion and price repair. We believe the group is on track to meet its EBIT guidance of high single/low double-digit growth for FY25F. Key risks: Competition, earnings shortfall and SGD strength. A 4% ESG premium is baked into our TP.
- **SID2024.** At the SID2024 held on 29 Aug, management elucidated the Singtel28 strategy – the group's mid-term growth plan. The focus is on: i) Driving high quality topline growth, ii), cost optimisation, and iii) capital management. SGD2-3bn of the SGD6bn targeted in the mid-term for assets to be recycled will be sourced from equity partners. While there were no specifics, we think a further sell down in Airtel (29%) is likely following the >SGD3bn successfully raised in recent years coupled with partial divestments of NetLink Trust (NLT) (24.8%) and/or NCS (100%). The proceeds should comfortably meet the 3-6 SG cents in variable realisation dividend. We see ROIC hitting 10% in FY25F and 11.3% in FY26F (FY24: 9.3%).
- **Challenging core markets; repricing of Optus plans should sustain revenue momentum.** The Singapore mobile operating environment continues to be challenging. Improved roaming demand and IoT connectivity should be supplementing mobile growth. Over in Australia, the high cost of living is a key headwind with Tier-2 operators (c.40 MVNOs in the market) aggressively vying for price sensitive customers. The repricing of Optus postpaid plans has flowed across 65% of its base and should sustain revenue momentum.
- **Making good strides in cost rationalisation.** The opex savings target of SGD200m pa for FY25F-26F (~26% delivered in 1QFY25) of the SGD600m in cumulative savings into FY26F will stem from manpower rationalisation, digitalisation (adoption of artificial intelligence (AI) and automation) and reduction in operational complexity. Management outlined a 20% corporate cost reduction in the mid-term. A 10% reduction in the Singapore headcount was achieved over the past year while Australia saw a 12% decline with another 4-5% decline envisaged for FY25F.
- **Growth engines – NCS and Digital InfraCo; Nxera EBITDA to double by FY28F.** It is targeting >200MW in operational capacity by end-2026 (across four markets) from ~60MW currently with expanded capacity of >400MW by 2028. As a result, Nxera's EBITDA is expected to double by FY28F. GPU-as-a-service (GPUaas) will be replicated across Malaysia, Thailand and Indonesia in subsequent months, providing an added revenue stream. For NCS, management aims to drive stronger profitability by optimising cost (including off-shoring of cost) to align with the 12-13% EBITDA margin benchmark of peers (FY24: 9.4%).
- **Associates.** Management sees scope for tariffs in India to rise to INR300 with tiered plans that should further catalyse Airtel's revenue and ensure a healthier market conduct. Higher fibre broadband penetration should also buoy Telkomsel and AIS' (ADVANC TB, BUY, TP: THB272) performances.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	25.5	5.1	25.0	32.5	30.3
Relative	18.1	2.2	21.1	21.5	22.7
52-wk Price low/high (SGD)				2.25	-3.13



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% 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: GOOD

Optus was hit by a cyber-security attack in Sept 2022 with personal information related to 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-Equity 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	2,533	2,916	3,216
Recurring net profit growth (%)	6.8	10.1	12.1	15.1	10.3
Recurring P/E (x)	24.07	22.26	20.21	17.56	15.92
P/B (x)	2.0	2.1	2.1	2.0	2.0
P/CF (x)	7.70	8.10	7.60	7.33	7.27
Dividend Yield (%)	5.0	4.8	5.8	6.3	6.5
EV/EBITDA (x)	16.19	16.27	14.90	14.31	14.44
Return on average equity (%)	8.4	3.2	10.5	11.7	12.5
Net debt to equity (%)	35.5	29.2	34.0	37.4	40.9

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	0.15	0.18	0.19
Communications	DPS	0.15	0.15	0.18	0.20	0.20
Singtel	BVPS	1.57	1.45	1.48	1.53	1.59
ST SP	Return on average equity (%)	8.4	3.2	10.5	11.7	12.5
Buy						
	Valuation metrics	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Valuation basis	Recurring P/E (x)	24.07	22.26	20.21	17.56	15.92
SOP	P/B (x)	2.0	2.1	2.1	2.0	2.0
	FCF Yield (%)	8.6	8.1	7.7	9.4	9.5
Key drivers	Dividend Yield (%)	5.0	4.8	5.8	6.3	6.5
i. Stronger earnings recovery;	EV/EBITDA (x)	16.19	16.27	14.90	14.31	14.44
ii. Cost savings;	EV/EBIT (x)	53.71	50.75	46.12	39.52	37.63
iii. Unlocking of asset values.						
	Income statement (SGDm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
Key risks	Total turnover	14,624	14,128	14,823	15,329	15,959
i. Stronger-than-expected mobile competition;	Gross profit	3,490	3,378	3,881	4,132	4,183
ii. Weaker-than-expected earnings;	EBITDA	3,685	3,597	4,086	4,338	4,390
iii. SGD strength.	Depreciation and amortisation	(2,574)	(2,444)	(2,765)	(2,768)	(2,706)
	Operating profit	1,111	1,153	1,321	1,570	1,684
Company Profile	Net interest	(359)	(303)	(426)	(445)	(463)
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	Pre-tax profit	3,211	1,722	3,529	4,116	4,537
	Taxation	(978)	(919)	(988)	(1,194)	(1,316)
	Reported net profit	2,225	794	2,533	2,916	3,216
	Recurring net profit	2,053	2,260	2,533	2,916	3,216
	Cash flow (SGDm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Cash flow from operations	6,419	6,211	6,732	6,986	7,040
	Capex	(2,162)	(2,150)	(2,800)	(2,199)	(2,198)
	Cash flow from investing activities	(2,302)	247	(2,998)	(2,396)	(2,394)
	Dividends paid	(1,503)	(2,560)	(2,609)	(2,973)	(3,220)
	Cash flow from financing activities	(2,941)	(1,993)	(2,933)	(3,314)	(3,579)
	Cash at beginning of period	2,130	1,668	4,605	3,737	3,074
	Net change in cash	1,176	4,465	801	1,276	1,067
	Ending balance cash	3,306	6,133	5,406	5,012	4,141
	Balance sheet (SGDm)	Mar-23	Mar-24	Mar-25F	Mar-26F	Mar-27F
	Total cash and equivalents	1,668	4,605	3,737	3,074	2,243
	Tangible fixed assets	10,385	10,047	10,082	9,513	9,006
	Total assets	46,530	46,198	47,610	49,145	50,987
	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	22,102	22,876	23,738
	Total equity	26,013	24,964	25,507	26,269	27,248
	Total liabilities & equity	46,530	46,198	47,610	49,145	50,987
	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	8.1	10.1	15.1	10.3
	Gross margin (%)	23.9	23.9	26.2	27.0	26.2
	Operating EBITDA margin (%)	25.2	25.5	27.6	28.3	27.5
	Net profit margin (%)	15.2	5.6	17.1	19.0	20.1
	Dividend payout ratio (%)	110.6	312.0	117.4	110.4	102.7
	Capex/sales (%)	14.8	15.2	18.9	14.3	13.8
	Interest cover (x)	3.09	3.81	3.10	3.53	3.64

Source: Company data, RHB

Emissions And ESG

Trend analysis

Total tCO2e emissions saw a notable decline in FY24, in part due to the 34% reduction in Scope 3 emissions with the use of supplier specific emission factors and applying hybrid methods to a wider data set. Both Scope 1 and 2 emissions saw a 7% reduction in 2024 or a 26% reduction over the 2015 baseline.

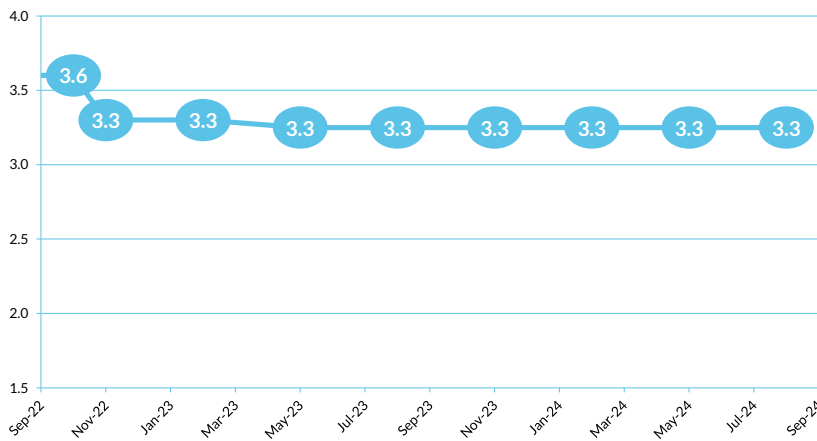
Emissions (tCO2e)	Mar-22	Mar-23	Mar-24
Scope 1	6,322	6,251	6,204
Scope 2	488,622	434,349	402,915
Scope 3	8,146,316	3,836,769	2,553,001
Total emissions	8,641,260	4,277,369	2,962,120

Source: Company data, RHB

Latest ESG-Related Developments

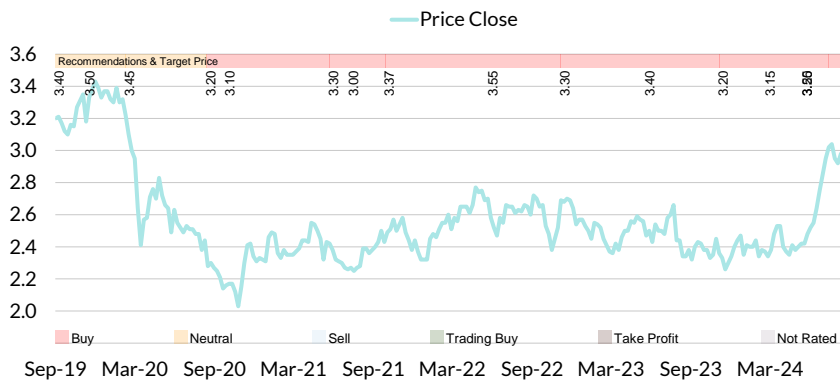
- Optus was hit by a cyber-security attack in Sep 2022 with personal information related to 9.8m subscribers compromised.
- On 8 Nov 2023, Optus' network was down for over 12 hours nationwide owing to a technical issue.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

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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Not Rated:	Stock is not within regular research coverage

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