

4 May 2022

Communications | Telecommunications

StarHub (STH SP)

Neutral (Maintained)

1Q22: DARE+, Opex Front-loaded

Target Price (Return): SGD1.29 (2.4%)
 Price (Market Cap): SGD1.26 (USD1,577m)
 ESG score: 3.20 (out of 4)
 Avg Daily Turnover (SGD/USD) 2.26m/1.66m

- **Maintain NEUTRAL and DCF-derived SGD1.29 TP, 2% upside, 4% yield.** 1Q22 results were in line. We see FY22F core earnings (-9% YoY) being crimped by the front-loading of investments in relation to the DARE+ programme with some bright spots in mobile, broadband, and enterprise. StarHub's risk-reward profile is balanced, in our view. Our TP has baked in a 4% ESG premium based on our in-house methodology. We prefer Singtel (ST SP, BUY, TP: SGD3.37) for Singapore telecommunications exposure.

- **Weaker seasonality and front-loading of opex.** 1Q22 core earnings fell 27.7% YoY (-18% QoQ) on lower EBITDA from the front-loading of IT transformation and investment costs against flat service revenue. The latter was up 10.8% YoY with growth across all segments. There were maiden contributions from StarHub's HKBN JOS assets in Singapore and Malaysia, for which the acquisitions were completed at end 2021.

- **Mobile looking up.** Mobile revenue grew 3.9% YoY and looks to be off its lows. This is consistent with the recovery in roaming revenue and prepaid starter pack sales with borders opening to international travellers. Postpaid subs base YoY growth of 74,000 was led by the sale of digital brand giga!, with incrementally higher ARPU of SGD29.00 on increased subscription and roaming revenues. Prepaid APRU slipped to a low of SGD8.00 with heightened promotions to drive subs growth and retention – the prepaid subs base up 49,000, ie the highest since 4Q20. StarHub has netted >0.4m 5G subs at end 1Q22, up from >300k at end 2021.

- **Broadband and entertainment.** The broadband subs decline is behind StarHub, with revenue up 9.6% YoY (+5.5% QoQ). This was supported by the higher take-up of 2Gbps plans on more promotional activities. For the entertainment segment, revenue was steady QoQ (+3.9%). There were 11 over-the-top (OTT) partners on-boarded to date. We see StarHub's recent reclaim of the exclusive English Premier League content after 12 years as complementing its new entertainment proposition (classical pay-TV and OTT), adding to the list of OTT partners on-boarded.

- **Enterprise revenue was flat sequentially but up 18.9% YoY, led by cyber-security and regional ICT.** Higher project recognition in the preceding quarter explained the 30% QoQ drop in cyber-security revenue. The maiden contribution from HKBN JOS (effective January) saw c.SGD28m in revenue recognition, making up 15% of overall enterprise segment sales.

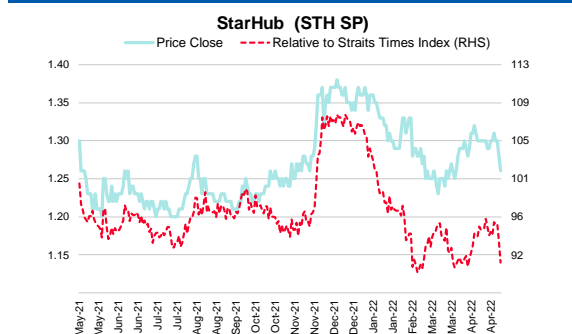
- **Key downside risks** are competition, weaker-than-expected earnings, and larger-than-expected investments in the DARE+ programme. Upside risks: Larger-than-expected earnings and cost savings from DARE+.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(7.4)	(2.3)	(2.3)	1.6	(7.4)
Relative	(14.9)	0.0	(5.7)	(3.4)	(11.6)
52-wk Price low/high (SGD)				1.20 – 1.38	



Source: Bloomberg

Overall ESG Score: 3.20 (out of 4)

E: GOOD

StarHub is committed to the progressive reduction in overall carbon footprint via proactive measures to increase the efficiency of its networks. The company publishes annual emission metrics.

S: GOOD

StarHub is committed to helping vulnerable groups in the community through the various StarHub Cares programmes, which in 2020 raised over a million dollars for a COVID-19 Fund for the community. The company is also proactive in the development of its staff and has established partnerships with multiple government agencies such as Skills Future Singapore and Infocomm Media Development Authority to maximise its employees' learning opportunities

G: EXCELLENT

The board is made up of 11 non-executive directors, six of which are independent, and three are women. A director's independence is carefully reviewed and monitored once their tenure exceeds nine years. The remuneration disclosures are on a named basis. The company regularly engages with the investment community through multiple channels, embodying good transparency and disclosure practices

Forecasts and Valuation	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Total turnover (SGDm)	2,029	2,043	2,274	2,438	2,567
Recurring net profit (SGDm)	127	149	135	147	173
Recurring net profit growth (%)	(31.9)	17.8	(9.4)	8.8	17.7
Recurring P/E (x)	17.19	14.59	16.11	14.81	12.58
P/B (x)	4.0	3.7	3.4	3.1	2.8
P/CF (x)	3.78	4.09	12.00	4.15	3.82
Dividend Yield (%)	4.0	5.1	4.0	4.0	4.0
EV/EBITDA (x)	5.59	5.50	5.80	5.14	4.50
Return on average equity (%)	29.9	26.5	22.0	22.0	23.3
Net debt to equity (%)	117.7	74.2	97.9	76.2	52.0

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (SGD)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Singapore	Recurring EPS	0.07	0.09	0.08	0.09	0.10
Communications	DPS	0.05	0.06	0.05	0.05	0.05
StarHub	BVPS	0.31	0.34	0.37	0.40	0.46
STH SP	Return on average equity (%)	29.9	26.5	22.0	22.0	23.3
Neutral						
Valuation basis	Valuation metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
DCF (WACC: 6.3%, TG: 1%)	Recurring P/E (x)	17.19	14.59	16.11	14.81	12.58
	P/B (x)	4.0	3.7	3.4	3.1	2.8
	FCF Yield (%)	35.2	32.4	20.9	37.5	40.3
	Dividend Yield (%)	4.0	5.1	4.0	4.0	4.0
Key drivers	EV/EBITDA (x)	5.59	5.50	5.80	5.14	4.50
i. Enterprise growth and M&A;	EV/EBIT (x)	12.99	12.18	14.47	13.02	10.92
ii. 5G ARPU uplift;						
iii. Higher-than-expected cost savings.						
Key risks	Income statement (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
Downside risks:	Total turnover	2,029	2,043	2,274	2,438	2,567
i. Competition;	Gross profit	996	1,087	1,229	1,317	1,400
ii. Weaker-than-expected earnings;	EBITDA	538	509	520	564	611
iii. Larger-than-expected earnings from DARE+.	Depreciation and amortisation	(307)	(279)	(312)	(341)	(359)
	Operating profit	231	230	208	223	252
Upside risks:	Net interest	(39)	(45)	(48)	(48)	(47)
i. Stronger-than-expected earnings;	Pre-tax profit	193	190	165	180	210
ii. Cost savings from the DARE+ programme.	Taxation	(33)	(40)	(28)	(31)	(36)
	Reported net profit	158	149	135	147	173
	Recurring net profit	127	149	135	147	173
Company Profile	Cash flow (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
StarHub is Singapore's second-largest integrated telecommunications company. It offers quadruple play services.	Change in working capital	76	73	(288)	12	9
	Cash flow from operations	576	533	181	525	571
	Capex	191	173	273	293	308
	Cash flow from investing activities	120	173	273	293	310
	Dividends paid	(86)	(111)	(86)	(86)	(86)
	Cash flow from financing activities	(361)	299	(86)	(86)	(84)
	Cash at beginning of period	118	415	833	620	735
	Net change in cash	335	1,004	368	731	796
	Ending balance cash	452	1,420	1,201	1,352	1,532
	Balance sheet (SGDm)	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Total cash and equivalents	435	848	635	750	900
	Tangible fixed assets	755	695	656	607	556
	Total assets	2,931	3,243	3,045	3,138	3,251
	Short-term debt	9	226	226	226	226
	Total long-term debt	1,164	1,139	1,139	1,139	1,139
	Total liabilities	2,305	2,547	2,300	2,332	2,357
	Total equity	627	696	745	807	894
	Total liabilities & equity	2,931	3,243	3,045	3,138	3,251
	Key metrics	Dec-20	Dec-21	Dec-22F	Dec-23F	Dec-24F
	Revenue growth (%)	(12.9)	0.7	11.3	7.2	5.3
	Recurrent EPS growth (%)	(31.9)	17.8	(9.4)	8.8	17.7
	Gross margin (%)	49.1	53.2	54.0	54.0	54.5
	Operating EBITDA margin (%)	26.5	24.9	22.9	23.1	23.8
	Net profit margin (%)	7.8	7.3	5.9	6.0	6.7
	Dividend payout ratio (%)	54.7	74.1	63.9	58.8	49.9
	Capex/sales (%)	(9.4)	(8.4)	(12.0)	(12.0)	(12.0)
	Interest cover (x)	5.67	4.69	4.13	4.41	4.99

Source: Company data, RHB

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Figure 1: Results table

FYE Dec (SGDm)	1Q21	4Q21	1Q22	QoQ (%)	YoY (%)	1Q21	1Q22	YoY (%)	Comments
Revenue	487.1	551.7	512.7	(7.1)	5.3	487.1	512.7	5.3	Higher base of device sales in 4Q21.
Service revenue	375.7	413.7	416.1	0.6	10.8	375.7	416.1	10.8	
Mobile	129.1	135.1	134.1	(0.7)	3.9	129.1	134.1	3.9	Seasonally weaker quarter.
Broadband	47.0	48.8	51.5	5.5	9.6	47.0	51.5	9.6	Higher take-up of 2Gbps plan and higher prices achieved for 1Gbps plan.
Entertainment	45.4	47.2	47.2	0.0	4.0	45.4	47.2	4.0	
Enterprise	154.2	182.6	183.3	0.4	18.9	154.2	183.3	18.9	Maiden contribution. from HKBN JOS assets in 1Q22.
Service EBITDA	115.4	122.9	100.7	(18.1)	(12.7)	122.7	109.1	(11.1)	Seasonally weaker quarter.
Net profit	30.5	41.2	29.7	(27.9)	(2.6)	30.5	29.7	(2.6)	
Core profit	29.5	41.0	29.7	(27.6)	0.7	29.5	148.3	402.7	Broadly in line with our and consensus estimates.

Source: RHB

Recommendation Chart

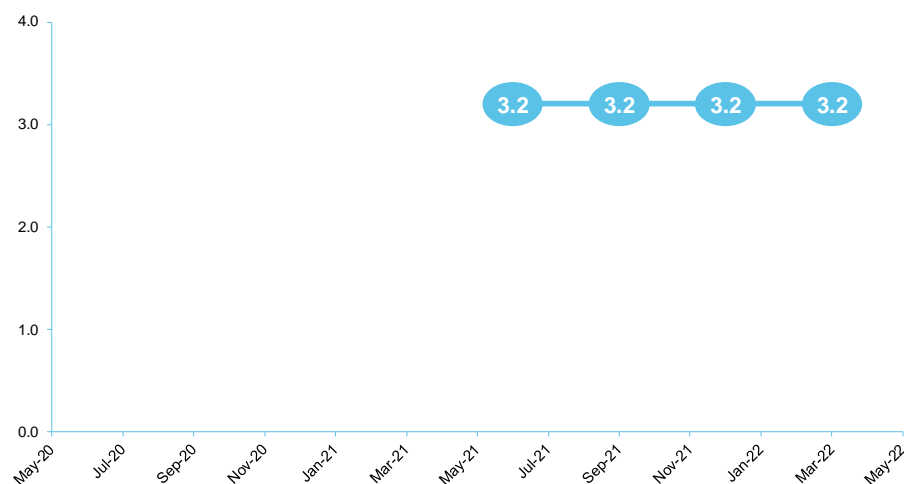


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2022-02-13	Neutral	1.29	1.33
2021-11-11	Neutral	1.39	1.28
2021-08-06	Neutral	1.35	1.25
2021-02-22	Neutral	1.38	1.26
2020-08-09	Neutral	1.30	1.21
2019-11-06	Neutral	1.44	1.43
2019-08-07	Neutral	1.52	1.45
2019-05-06	Neutral	1.72	1.52
2019-02-15	Neutral	2.02	1.67
2018-11-12	Neutral	1.90	1.98
2018-09-06	Neutral	1.78	1.64

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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