

6 April 2022

Communications | Telecommunications

Singtel (ST SP)

Buy (Maintained)

Sharper Execution And Recovery; Keep BUY

Target Price (Return):	SGD3.37 (+28%)
Price (Market Cap):	SGD2.64 (USD32,109m)
ESG score:	3.60 (out of 4)
Avg Daily Turnover (SGD/USD)	79.7m/58.9m

Analyst

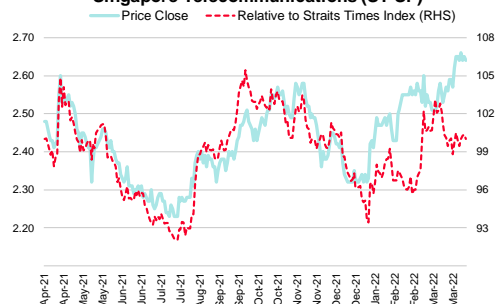
Singapore Research
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- Maintain BUY and SOP-based TP of SGD3.37, 28% upside and c.4% FY23F (Mar) yield.** We see a strong turnaround for Singtel's mobile business from the reopening of borders and further value unlocking from its capital recycling and portfolio optimisation programmes. The stock is the best performing ASEAN-4 telco YTD with its latent value progressively realised from sharper execution. Singtel scores highly in our in-house ESG benchmark (baked into our TP). Downside risks: Competition and weaker-than-expected earnings.
- Capital reallocation (SGD2bn target) and value unlocking exercises resonating well with the market.** The strategic business reset (unveiled in May 2021) has seen management executing on a series of value accretive exercises over the past eight months. This includes the unlocking of value of infrastructure assets and capital recycling (sale of Australian Tower Network, regional data centre investments, monetisation of its Singapore HQ and stake in Airtel Africa, amongst others) and the expansion of its ASEAN B2B footprint via organic/inorganics means. The group has also streamlined its mobile advertising arm (Amobee) and cyber-security outfit (Trustwave) with a potential divestment of a strategic stake in the former still on the cards. In our view, the stock's 14% price gain YTD suggests the overall transformation narrative is resonating well with investors.
- Aussie enterprise business now a force to be reckoned with.** With two major acquisitions in a span of weeks, Singtel's Australian enterprise business (under wholly-owned NCS) has seen its headcount surge by over 3x to 1,900 with a presence across most states. Dialog Group – Australia's largest privately-owned IT outfit acquired for AUD325m – is EBIT accretive from the outset and boasts a lucrative Tier-1 clientele base in the public sector, healthcare, transportation, financial services and technology segments. The recent acquisition of ARQ Group (AUD290m) has deepened its cloud and digital capabilities Down Under with a complete suite of digital enterprise offerings. Gartner Research has projected a market value of AUD39bn in 2022 (+6.1%) for IT services while IDC expects that digital services in the Asia-Pacific region will grow at a CAGR of 14.6% from 2020-2025, reaching USD171bn in 2025. We see good revenue upside from scale benefits and cost synergies. This should allow Singtel to fortify its Australia enterprise business and capture stronger ICT growth opportunities in the Asia-Pacific region.
- Stronger FY23F in order.** We see group consumer mobile revenue posting stronger YoY growth in the March quarter (4QFY22) from the recovery in roaming and prepaid revenues as border controls are relaxed. The reopening of the Singapore-Malaysia border effective 1 Apr should further bolster inbound/outbound roaming revenues given the huge number of daily commutes between both countries and the route making up a sizeable share to overall roaming revenue. We note that Singtel's roaming revenue made-up c.20% of mobile service revenue pre-pandemic but this has since slipped to mid-single digit levels due to travel restrictions and lockdowns over the past two years.

Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	13.8	5.2	12.8	7.3	8.2
Relative	4.4	(0.7)	5.4	(3.3)	0.8
52-wk Price low/high (SGD)	2.23 – 2.66				

Singapore Telecommunications (ST SP)



Source: Bloomberg

Overall ESG Score: 3.60 (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: EXCELLENT

Actively pushes for digital enablement with various key programmes that targets different segments of society and their needs. Singtel 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-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
Total turnover (SGDm)	16,542	15,644	15,370	15,692	16,165
Recurring net profit (SGDm)	2,455	1,733	2,084	2,535	2,747
Recurring net profit growth (%)	(13.1)	(29.4)	20.3	21.6	8.4
Recurring P/E (x)	17.15	24.29	20.20	16.61	15.33
P/B (x)	1.6	1.6	1.5	1.5	1.4
P/CF (x)	5.86	6.50	6.55	6.04	5.84
Dividend Yield (%)	4.8	2.9	3.5	3.9	4.3
EV/EBITDA (x)	12.18	14.15	14.34	12.55	11.84
Return on average equity (%)	8.7	6.5	7.7	9.1	9.5
Net debt to equity (%)	49.1	45.7	44.5	42.4	40.2

Source: Company data, RHB

See important disclosures at the end of this report

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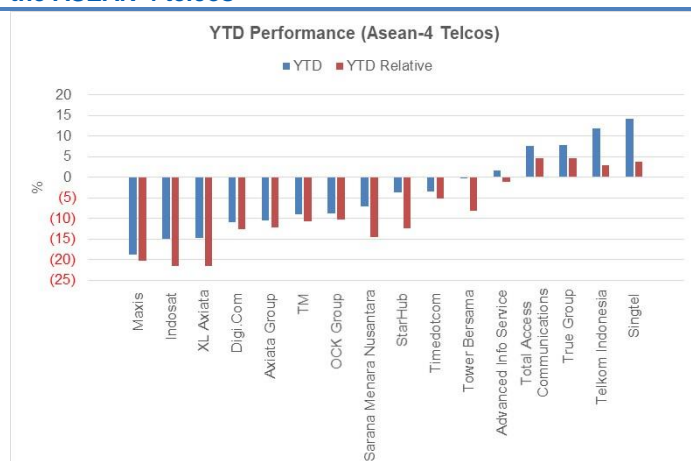
Financial Exhibits

Asia	Financial summary (SGD)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
Singapore	Recurring EPS	0.15	0.11	0.13	0.16	0.17
Communications	DPS	0.13	0.08	0.09	0.10	0.11
Singtel	BVPS	1.68	1.66	1.72	1.78	1.84
ST SP	Return on average equity (%)	8.7	6.5	7.7	9.1	9.5
Buy						
	Valuation metrics	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
Valuation basis	Recurring P/E (x)	17.15	24.29	20.20	16.61	15.33
SOP	P/B (x)	1.6	1.6	1.5	1.5	1.4
	FCF Yield (%)	12.2	10.1	9.6	11.6	12.1
Key drivers	Dividend Yield (%)	4.8	2.9	3.5	3.9	4.3
i. Stronger earnings recovery;	EV/EBITDA (x)	12.18	14.15	14.34	12.55	11.84
ii. Cost efficiencies,	EV/EBIT (x)	28.21	47.28	46.34	33.49	30.95
iii. Revenue opportunities within the enterprise segment;						
iv. Unlocking of asset values.						
Key risks	Income statement (SGDm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
i. Stronger-than-expected mobile competition;	Total turnover	16,542	15,644	15,370	15,692	16,165
ii. Higher-than-expected capex;	Gross profit	4,362	3,690	3,585	4,119	4,362
iii. Currency volatility.	EBITDA	4,541	3,832	3,787	4,322	4,566
	Depreciation and amortisation	(2,581)	(2,685)	(2,615)	(2,702)	(2,820)
Company Profile	Operating profit	1,960	1,147	1,172	1,619	1,746
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	Net interest	(282)	(395)	(383)	(398)	(412)
	Pre-tax profit	3,421	2,550	2,678	3,262	3,536
	Taxation	(988)	(811)	(616)	(750)	(813)
	Reported net profit	2,455	1,733	2,084	2,535	2,747
	Recurring net profit	2,455	1,733	2,084	2,535	2,747
	Cash flow (SGDm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Cash flow from operations	7,183	6,474	6,429	6,964	7,210
	Capex	(2,037)	(2,214)	(2,400)	(2,100)	(2,100)
	Cash flow from investing activities	(2,237)	(2,414)	(2,600)	(2,300)	(2,299)
	Dividends paid	(2,857)	(1,723)	(1,208)	(1,470)	(1,796)
	Cash flow from financing activities	(63)	(3,425)	(1,491)	(1,767)	(2,108)
	Cash at beginning of period	513	1,000	755	1,182	1,794
	Net change in cash	4,883	636	2,338	2,897	2,804
	Ending balance cash	5,396	1,636	3,093	4,079	4,598
	Balance sheet (SGDm)	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Total cash and equivalents	1,000	755	1,182	1,794	2,512
	Tangible fixed assets	10,364	11,534	11,319	10,717	9,997
	Total assets	48,955	47,999	48,856	50,318	51,877
	Short-term debt	3,970	2,034	2,034	2,034	2,034
	Total long-term debt	10,202	10,831	11,331	11,831	12,331
	Total liabilities	22,141	21,488	21,447	21,821	22,406
	Total equity	26,814	26,511	27,409	28,497	29,471
	Total liabilities & equity	48,955	47,999	48,856	50,318	51,877
	Key metrics	Mar-20	Mar-21	Mar-22F	Mar-23F	Mar-24F
	Revenue growth (%)	(4.8)	(5.4)	(1.8)	2.1	3.0
	Recurrent EPS growth (%)	(13.1)	(29.4)	20.3	21.6	8.4
	Gross margin (%)	26.4	23.6	23.3	26.2	27.0
	Operating EBITDA margin (%)	27.5	24.5	24.6	27.5	28.2
	Net profit margin (%)	14.8	11.1	13.6	16.2	17.0
	Dividend payout ratio (%)	81.5	70.7	70.5	64.4	65.4
	Capex/sales (%)	12.3	14.2	15.6	13.4	13.0
	Interest cover (x)	6.95	2.90	3.06	4.07	4.23

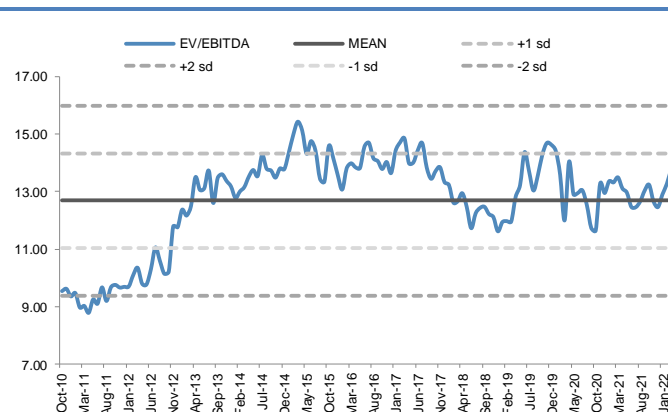
Source: Company data, RHB

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Figure 1: Singtel is the best performing telco YTD among the ASEAN-4 telcos

Source: Company data, RHB

Figure 2: Singtel's 1-year forward EV/EBITDA valuation

Source: Bloomberg, RHB

Recommendation Chart

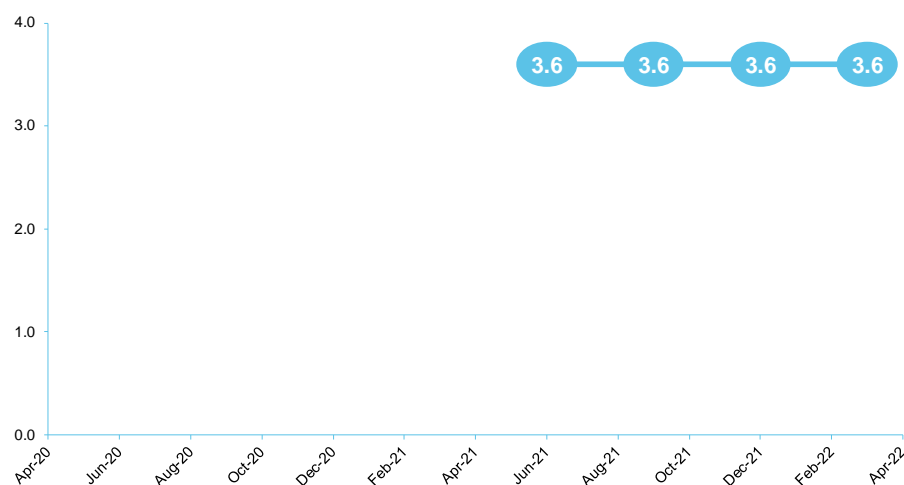


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-10-04	Buy	3.37	2.46
2021-07-13	Buy	3.00	2.29
2021-05-27	Buy	3.30	2.45
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
2019-07-23	Neutral	3.40	3.52
2019-05-15	Neutral	3.35	3.13
2019-03-11	Neutral	3.09	2.93
2018-11-09	Neutral	3.22	3.10

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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