7 September 2022

Communications | Telecommunications

Singtel (ST SP)

Buy (Maintained)

Staying On Course; Reiterate BUY

Target Price (Return):	SGD3.55 (+33%)
Price (Market Cap):	SGD2.67 (USD31,379m)
ESG score:	3.60 (out of 4)
Avg Daily Turnover (SGD/USD)	57.6m/41.2m

- **Maintain BUY and SOP-based TP of SGD3.55**, 33% upside with c.5% FY23F (Mar) yield. Singtel's recent investor day (SID 2022) offered insights on operational targets, NCS, and its regional data centre (RDC) plans. The asset recycling programme is sufficient to meet incremental 5G capex and growth initiatives with a good buffer for dividends. Price and market repair are near/mid-term catalysts, with enterprise and RDC as longer-term drivers. Singtel remains our preferred SG telco pick. Our TP includes a 12% ESG premium, with 20% of top management incentives tied to ESG KPIs.
- **Singtel reaffirmed its high single-digit ROIC target** (FY22: 5.4%). Its 5G and growth capex has been sufficiently met via proceeds from its asset recycling programmes (>SGD3.5bn raised to date) with a buffer for dividends. While there is no outright net debt/EBITDA target (FY22: 1.7x), it would look to further debt refinancing when the opportunity arises. The group's investments and/or stakes in associates will be guided by ROIC and growth prospects of the markets.
- **Price and market repair**. A stronger recovery in mobile revenue is a foregone conclusion, with roaming revenue at 46-50% of pre-pandemic levels in 1QFY23 in Singapore and Optus (recovery at 90% by end-FY23). For Singapore, it believes a sensible move would be for the industry to raise prices, given inflationary pressures. The launch of its hybrid/challenger prepaid brand (Heya- SGD10/100GB) is timely, considering the target market of migrant workers (85% of pre-pandemic levels), value seekers and capitalising on rising 5G take-up (480,000, 12% of overall base). Optus notes the tier-2 market (>40 mobile virtual network operators) still saw fierce competition, notwithstanding the market price repair. Meanwhile, Bharti expects ARPU to reach INR300 by end-FY23F (1QFY23: INR183) on further price repair and data uplift, with downside risks from a slower-than-expected migration from feature phones to smartphones as a result of macroeconomic headwinds. AIS sees good potential to take market share, as its peers are distracted by the merger.
- **Scaling up enterprise and RDC.** The continued scaling up and investments in staffing will see enterprise headcount grow from 12,000 to c.20,000 (across the Asia-Pacific), albeit at the expense of EBIT in the medium term (1QFY23: -25% YoY). NCS is targeting SGD5bn in revenue by FY26 (FY22: SGD2.4bn) or a 21% CAGR, with 40% made up of enterprises/non-government. This is to be achieved via: i) End-to-end service offerings including digital services, ii) a shift away from public sector deals, and iii) doubling down on ex-SG markets (1QFY23: 11%).
- **Key risks** are competition across Singapore, Australia, Thailand, Indonesia and India (Airtel), 5G monetisation challenges and weaker-than-expected earnings.

Forecasts and Valuation	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover (SGDm)	15,644	15,339	16,087	16,590	17,141
Recurring net profit (SGDm)	1,733	1,922	2,549	2,877	3,120
Recurring net profit growth (%)	(29.4)	10.9	32.6	12.9	8.5
Recurring P/E (x)	24.56	22.15	16.70	14.80	13.64
P/B (x)	1.6	1.5	1.5	1.4	1.4
P/CF (x)	5.96	5.88	6.13	5.81	5.55
Dividend Yield (%)	2.9	3.6	4.6	4.6	4.6
EV/EBITDA (x)	14.28	13.88	12.31	11.27	10.40
Return on average equity (%)	6.5	7.0	8.9	9.7	10.2
Net debt to equity (%)	45.7	34.6	35.8	34.1	31.4

Source: Company data, RHB

Analyst

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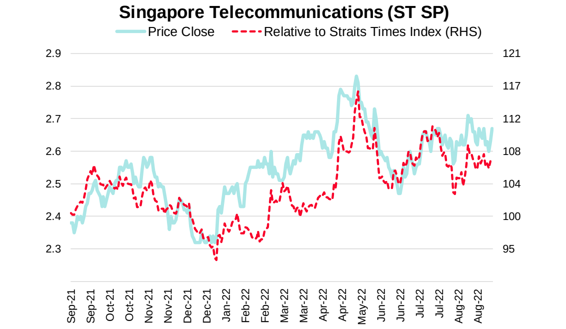
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.1	1.5	3.9	6.4	12.2
Relative	12.2	3.6	4.3	6.8	8.5
52-wk Price low/high (SGD)					2.32 – 2.83



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

Financial Exhibits

Asia
Singapore
Communications
Singtel
ST SP
Buy

Valuation basis

SOP valuation

Key drivers

i. Stronger earnings recovery;
ii. Cost efficiencies;
iii. Revenue growth opportunities within the enterprise segment;
iv. Unlocking of asset values.

Key risks

i. Stronger-than-expected mobile competition;
ii. Higher-than-expected capex;
iii. FX volatilities.

Company Profile

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

Financial summary (SGD)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Recurring EPS	0.11	0.12	0.16	0.18	0.20
DPS	0.08	0.10	0.12	0.12	0.12
BVPS	1.66	1.76	1.82	1.88	1.95
Return on average equity (%)	6.5	7.0	8.9	9.7	10.2

Valuation metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Recurring P/E (x)	24.56	22.15	16.70	14.80	13.64
P/B (x)	1.6	1.5	1.5	1.4	1.4
FCF Yield (%)	11.6	11.8	10.2	12.0	12.9
Dividend Yield (%)	2.9	3.6	4.6	4.6	4.6
EV/EBITDA (x)	14.28	13.88	12.31	11.27	10.40
EV/EBIT (x)	47.69	50.09	33.67	28.74	26.77

Income statement (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total turnover	15,644	15,339	16,087	16,590	17,141
Gross profit	3,690	3,614	4,096	4,478	4,821
EBITDA	3,832	3,767	4,299	4,682	5,026
Depreciation and amortisation	(2,685)	(2,723)	(2,726)	(2,846)	(3,073)
Operating profit	1,147	1,044	1,572	1,836	1,953
Net interest	(395)	(313)	(354)	(369)	(384)
Pre-tax profit	2,550	2,867	3,551	4,007	4,345
Taxation	(811)	(934)	(994)	(1,122)	(1,217)
Reported net profit	1,733	1,922	2,549	2,877	3,120
Recurring net profit	1,733	1,922	2,549	2,877	3,120

Cash flow (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Cash flow from operations	7,145	7,244	6,941	7,326	7,673
Capex	(2,214)	(2,217)	(2,600)	(2,200)	(2,200)
Cash flow from investing activities	(2,414)	(2,417)	(2,800)	(2,399)	(2,391)
Dividends paid	(1,723)	(1,127)	(1,600)	(1,959)	(1,958)
Cash flow from financing activities	(3,811)	(4,550)	(1,854)	(2,227)	(2,238)
Cash at beginning of period	1,000	755	2,130	1,976	2,647
Net change in cash	920	277	2,287	2,700	3,044
Ending balance cash	1,920	1,032	4,417	4,676	5,691

Balance sheet (SGDm)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Total cash and equivalents	755	2,130	1,976	2,647	3,613
Tangible fixed assets	11,534	10,892	10,766	10,120	9,247
Total assets	47,999	49,132	50,144	51,727	53,514
Short-term debt	2,034	1,614	1,614	1,614	1,614
Total long-term debt	10,831	10,254	10,754	11,254	11,754
Total liabilities	21,488	21,023	21,095	21,768	22,401
Total equity	26,511	28,109	29,050	29,959	31,113
Total liabilities & equity	47,999	49,132	50,144	51,727	53,514

Key metrics	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Revenue growth (%)	(5.4)	(1.9)	4.9	3.1	3.3
Recurrent EPS growth (%)	(29.4)	10.9	32.6	12.9	8.5
Gross margin (%)	23.6	23.6	25.5	27.0	28.1
Operating EBITDA margin (%)	24.5	24.6	26.7	28.2	29.3
Net profit margin (%)	11.1	12.5	15.8	17.3	18.2
Dividend payout ratio (%)	70.7	79.0	76.9	68.1	62.8
Capex/sales (%)	14.2	14.5	16.2	13.3	12.8
Interest cover (x)	2.90	3.34	4.44	4.98	5.08

Source: Company data, RHB

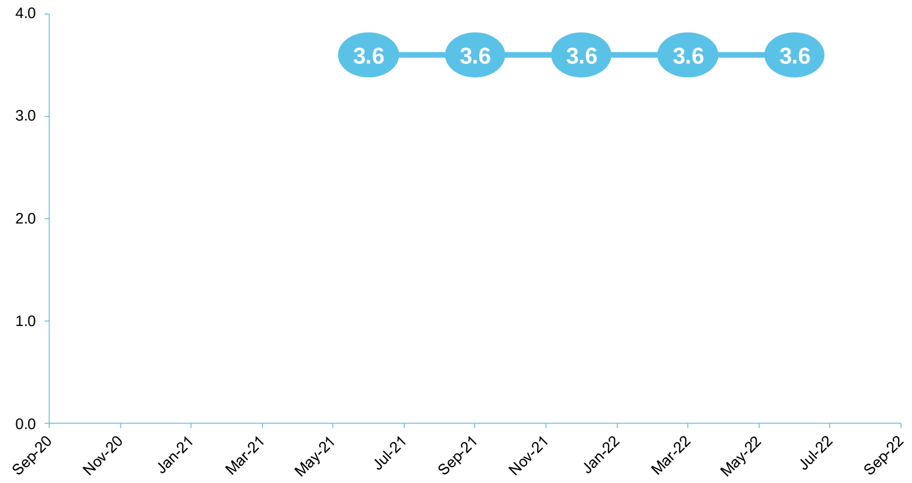
Recommendation Chart

Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
2019-08-08	Neutral	3.40	3.26
2019-07-23	Neutral	3.40	3.52
2019-05-15	Neutral	3.35	3.13
2019-03-11	Neutral	3.09	2.93
2019-02-14	Neutral	3.22	3.03

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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