

27 July 2022

Communications | Telecommunications

## Singtel (ST SP)

**Buy** (Maintained)

**On a Stronger Footing; Keep BUY**

Target Price (Return): SGD3.55 (35.5%)  
 Price (Market Cap): SGD2.62 (USD31,238m)  
 ESG score: 3.60 (out of 4)  
 Avg Daily Turnover (SGD/USD) 79.4m/57.3m

- Maintain BUY, with an SOP-derived TP of SGD3.55, 35% upside, and c.5% yield.** Singtel's divestiture of Amobee is positive with Trustwave (TW) being next in line. A market price repair in Australia is also viewed positively with stronger ARPU uplifts supplementing the progressive recovery in roaming revenue to pre-pandemic levels. Singtel remains our preferred telco pick in Singapore. Our TP bakes in a 12% premium for the company's leading ESG efforts. Key risks: Competition, earnings setback, and execution of its strategic business reset.
- Amobee axed.** Singtel announced the divestment of its digital advertising business for an enterprise value of USD239m. The asset was earlier classified as a subsidiary held for sale. We view the disposal positively (part of its business reset) with resources diverted towards new growth engines within the enterprise (NCS) and data center (DC) segments. Amobee has been mired in losses with an EBIT loss of SGD70m in FY22 (FY21: -SGD82m), having been impacted by the weak ad spending and the pandemic. Net proceeds from the sale after deducting transaction costs and debt adjustments would amount to c.USD197m. Based on SGD160m carrying value of, the disposal gain would be minimal in 3Q22.
- TW next in line.** We see the global cyber security outfit - acquired back in 2015 for a lofty USD810m - as next in line for disposal. TW had last October divested the competitive payment compliance industry business for USD80m following an extensive review. For FY22, TW posted an EBIT loss of SGD145m (FY21: -SGD166m). Singtel booked an impairment charge on TW in 2HFY21 of SGD336m (USD250m) with its carrying value at SGD623m as at 1Q22 (pre the carve-out of the Asian business).
- Optus' repricing in July a plus.** An AUD4/mth hike for Optus' legacy price plans (from 8 Aug) to adjust for inflationary pressure is positive for Singtel's Australian consumer mobile business with effective 7-10% rise in ARPUs. The repricing is supportive of the overall market price repair with competitor Telstra (TELS AU, NR) having also raised prices by AUD3-4/mth earlier this month.
- Expansive 5G coverage should further spur adoption.** We see the >95% 5G population coverage in Singapore (3 years ahead of the regulator's mandated timeline) fueling stronger commercial 5G adoption and more effective monetisation of enterprise use cases. More recently, Singtel inked agreements with: i) Hyundai Motor Group (HMG) for the deployment of 5G infrastructure solutions at the latter's Innovation Center in Singapore which includes an electric vehicle (EV) production facility and ii) Micron Technology for the deployment of mmwave solutions for high precision control and manufacturing operations.

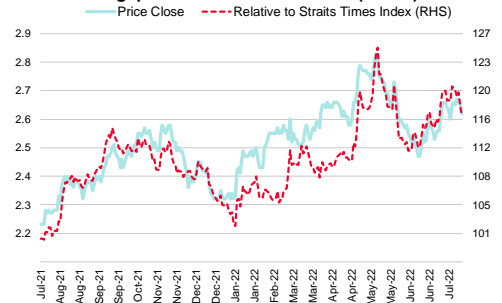
### Analyst

Singapore Research  
[sg.research@rhbgroup.com](mailto:sg.research@rhbgroup.com)

### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	12.9	1.6	(2.6)	6.1	16.4
Relative	11.1	(0.6)	2.2	8.2	15.7
52-wk Price low/high (SGD)	2.23 – 2.83				

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-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)	24.10	21.73	16.39	14.52	13.39
P/B (x)	1.6	1.5	1.4	1.4	1.3
P/CF (x)	5.85	5.77	6.02	5.70	5.44
Dividend Yield (%)	2.9	3.6	4.7	4.7	4.7
EV/EBITDA (x)	14.07	13.67	12.13	11.10	10.24
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

## Financial Exhibits

Asia	Financial summary (SGD)	Mar-21	Mar-22	Mar-23F	Mar-24F	Mar-25F
Singapore	Recurring EPS	0.11	0.12	0.16	0.18	0.20
Communications	DPS	0.08	0.10	0.12	0.12	0.12
<b>Singtel</b>	BVPS	1.66	1.76	1.82	1.88	1.95
ST SP	Return on average equity (%)	6.5	7.0	8.9	9.7	10.2
Buy						
	<b>Valuation metrics</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23F</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
<b>Valuation basis</b>	Recurring P/E (x)	24.10	21.73	16.39	14.52	13.39
Sum-of-the parts (SOP) valuation	P/B (x)	1.6	1.5	1.4	1.4	1.3
	FCF Yield (%)	11.8	12.0	10.4	12.3	13.1
	Dividend Yield (%)	2.9	3.6	4.7	4.7	4.7
<b>Key drivers</b>	EV/EBITDA (x)	14.07	13.67	12.13	11.10	10.24
i) stronger earnings recovery, ii) cost efficiencies, iii) revenue opportunities within the enterprise segment, iv) unlocking of asset values	EV/EBIT (x)	47.00	49.32	33.16	28.30	26.36
	<b>Income statement (SGDm)</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23F</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
<b>Key risks</b>	Total turnover	15,644	15,339	16,087	16,590	17,141
i) stronger than expected mobile competition, ii) higher than expected capex and iii) currency volatility	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)
<b>Company Profile</b>	Operating profit	1,147	1,044	1,572	1,836	1,953
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	(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
	<b>Cash flow (SGDm)</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23F</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
	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
	<b>Balance sheet (SGDm)</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23F</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
	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
	<b>Key metrics</b>	<b>Mar-21</b>	<b>Mar-22</b>	<b>Mar-23F</b>	<b>Mar-24F</b>	<b>Mar-25F</b>
	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

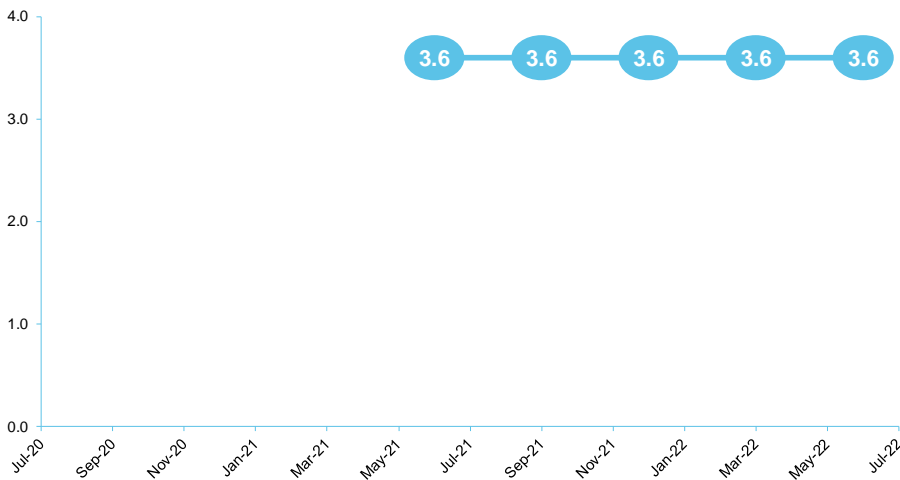


Source: RHB, Bloomberg

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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<b>Trading Buy:</b>	Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain
<b>Neutral:</b>	Share price may fall within the range of +/- 10% over the next 12 months
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<b>Not Rated:</b>	Stock is not within regular research coverage

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#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 9280 8888  
Fax : +603 9200 2216

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470