

Singapore Telecommunications (ST SP)

On the verge of recovery

PATMI in line with expectations; Maintain BUY

3QFY22 core PATMI of SGD1,688m (+37% YoY) was broadly in line with street/slightly behind MIBG estimate, driven by the expansion of consumer business across Singapore and Australia. Associates' pre-tax profits rose (+17% QoQ, 20% YoY) as Airtel demonstrated sustained profit turnaround with strong performance in both India and Africa. Our P&L forecasts are unchanged but we raise our SOTP TP to SGD2.98 after inputting higher valuation for regional associates. Singtel remains our Top Pick within the telco sector. Re-iterate BUY call. We transfer coverage to Kelvin Tan.

Recovery proves challenging

9MFY22 consolidated group revenue fell to SGD3,913m (-7.7% QoQ) on lower NBN migration revenue and equipment sale while EBITDA rose 6.1% QoQ. Singapore mobile service revenue was stable with more adoption of higher ARPU 5G plans and higher roaming from increased international travel. Though Optus operating revenue fell 11% YoY, EBITDA rose steadily on healthy growth (+5.1%) in mobile. Group Enterprise operating revenue fell (-3.1% QoQ, -0.9% YoY) attributed to lower usage and pricing pressures in its legacy carriage business. NCS' revenue rose (6.4% QoQ, 8.3% YoY) driven by various growth engines (Digital, Cloud, Platforms and Cyber) which contribute 49% of operating revenue. NCS' bookings amounted to a strong S\$611m with a pipeline of projects in various sectors.

Regional associates continue to be resilient

Pre-tax contributions from the regional associates rose (16.4% QoQ, 19.6% YoY) driven by Bharti Airtel (BHARTI IN, CP: INR711, BUY, TP: INR890). Airtel posted robust mobile growth due to tariff hikes and a higher 4G customer base. Weaker Telkomsel's performance (-3.4% QoQ, -0.4% YoY) was hampered by increased price competition and lags in its legacy business. AIS' posted reduced pre-tax profits (-6.5% QoQ) due to 8% depreciation of the Thai Baht. Globe underperformed after devastation from Typhoon Odette and weaker consumer spending due to Covid-19.

Capturing digital growth

Operational revenue should improve further as associate earnings recover from lockdowns and as economic conditions stabilise. Easing border restrictions should support the Singapore and Australia consumer divisions. Besides extending 5G leadership, the Group is focusing on i) building new businesses across Asia underpinning investment in digital banking in Indonesia and ii) collaborating with regional partners to develop their data centre expertise. We continue to see strong growth in data center services as enterprises accelerate digital transformation. Singtel's strategic investments should help to recycle capital and crystallise value from existing assets, allowing it to build future growth drivers, in our view.

FYE Mar (SGD m)	FY20A	FY21A	FY22E	FY23E	FY24E
Revenue	16,541	15,644	16,249	17,399	17,302
EBITDA	4,047	3,833	3,934	4,032	4,563
Core net profit	1,074	1,734	2,257	2,651	3,070
Core FDEPS (cts)	6.6	10.6	13.8	16.2	18.8
Core FDEPS growth(%)	(65.3)	61.4	30.2	17.5	15.8
Net DPS (cts)	17.5	3.2	11.7	13.8	16.0
Core FD P/E (x)	38.6	23.0	18.6	15.8	13.7
P/BV (x)	1.5	1.5	1.6	1.6	1.6
Net dividend yield (%)	6.9	1.3	4.6	5.4	6.2
ROAE (%)	3.8	6.5	8.2	9.1	10.2
ROAA (%)	2.2	3.6	4.6	5.3	6.0
EV/EBITDA (x)	13.5	13.6	13.5	12.9	11.1
Net gearing (%) (incl perps)	49.1	45.7	39.5	33.8	28.2
Consensus net profit	-	-	2,202	2,667	3,042
MKE vs. Consensus (%)	-	-	2.5	(0.6)	0.9

Kelvin Tan

kelvin.tan1@maybank.com

(65) 6231 5837

BUY

Share Price	SGD 2.57
12m Price Target	SGD 2.98 (+16%)
Previous Price Target	SGD 2.83

Company Description

Singtel is the largest integrated telecommunications service provider in Singapore and has significant share in Australia, India and ASEAN

Statistics

52w high/low (SGD)	2.60/2.23
3m avg turnover (USDm)	51.2
Free float (%)	41.8
Issued shares (m)	16,515
Market capitalisation	SGD42.4B
	USD31.6B

Major shareholders:

Temasek Holdings	52.2%
Central Provident Fund	4.9%
Capital Research	1.2%

Price Performance



	-1M	-3M	-12M
Absolute (%)	5	(0)	7
Relative to index (%)	1	(6)	(8)

Source: FactSet

ESG@MAYBANK IBG
Tear Sheet Insert

Value Proposition

- Telco conglomerate whose companies have significant, if not leading, shares in their markets.
- High-growth phase for wireless segment has passed. Competition is generally on the rise in this segment in most markets.
- Enterprise and 5G to provide next legs of growth, while cash is harvested from wireless leadership to support investments and capex.
- Healthy balance sheet backs DPS payout ratio of 60-80%. Proceeds from sale of non-core assets are partly committed to exceptional payouts.

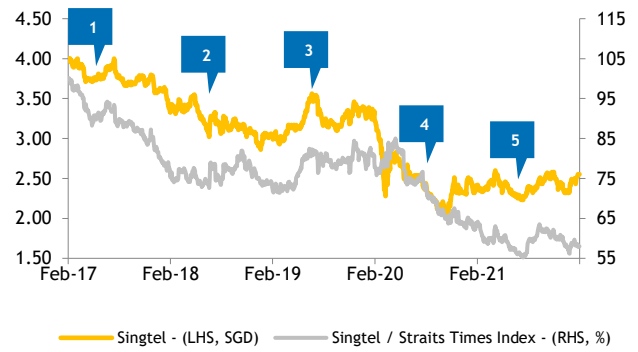
Singtel SOTP Valuation

Valuation	Stake (%)	Valuation method	Valuation (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)	% of total
SingTel Core Business	###	Singtel DCF (6.9% WACC, 0% TG, 0.90 beta) Optus DCF (6.0% WACC, 0% TG, 0.71 beta)	21,034	1.00	21,034	1.29	
(Less) Consol Net Debt					-11,312	-0.69	
Sub Total					9,722	0.60	20%
Associates							
Valuation	Stake (%)	Valuation method	Valuation (LC)	Exch rate (SGD/LC)	Valuation (SGD m)	Per share (SGD)	% of total
Tekomsel (Indonesia)	35.0	70% of Market Cap Bsted Telkom	107,031,776	10,798	9,912	0.61	15%
Bharti Air tel (India)	31.7	DCF (9.4% WACC, 3% TG, 1.0 beta), mcap of africa and tower businesses	1,538,551	54.00	28,492	1.75	44%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	151,703	22.98	6,602	0.40	10%
Globe (Philippines)	46.9	DCF (6.7% WACC, 1% LTG, 0.7 beta)	132,239	35.80	3,694	0.23	6%
Intouch (Thailand)	21.1	SOTP (AIS TP and mkt cap of THCOM TB)	42,414	22.98	1,846	0.11	3%
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	1,073	1.00	1,073	0.07	2%
SingPost (Singapore)	21.7	Market Cap	361	1.00	361	0.02	1%
Sub Total					51,618	3.18	
		25% discount			(0.80)		
Associates' value					2.39	80%	
Total Equity Value					2.98	100%	

Source: Company

Price Drivers

Historical share price trend



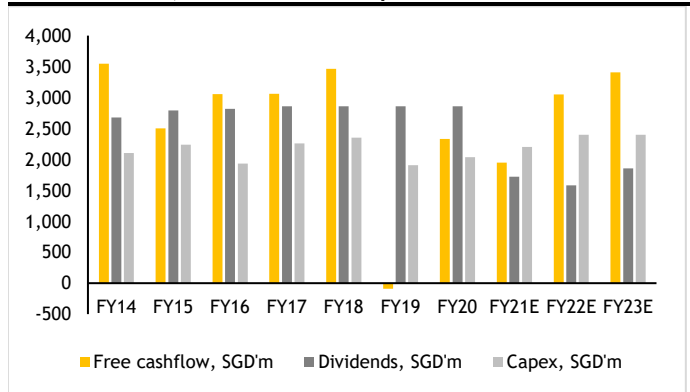
Source: Company, Maybank IBG Research

1. Proposal for fourth mobile licence. Bharti's profits started to taper off.
2. Proposal to increase effective stake in Bharti to 39.5%. Share price continued to be pressured by competitive environment.
3. Australia wireless pricing went through industry-wide reflation.
4. Earnings marred by weakness in ARPU on the back of lower usage of roaming and data given travel restriction and work-from-home arrangements.
5. Ongoing global economic disruption brought about by COVID-19 and structural challenges brought about by intense market competition.

Financial Metrics

- We forecast EBITDA to grow at 5.9% CAGR over FY21-23E due to earnings recovery following Covid-19.
- Pretax associate income could contribute to bottom line by growing 27% over the same period, led by Bharti's swing to net profit from net loss.
- We expect net debt to EBITDA, including associate dividends, to remain healthy at 1.6x-2.2x in FY21-23E; providing support to its fixed DPS commitment.

Free cash flow, Dividends and Capex



Source: Company, Maybank IBG Research

Swing Factors

Upside

- Strong growth in enterprise and Digital Life to positive operating leverage.
- Stronger-than-expected ARPU due to easing in price competition in countries it operates in.
- Faster-than-expected monetisation of 5G development.

Downside

- Further wireless margin compression triggered by competition in Singapore and / or Australia.
- Worse-than-expected cannibalisation of wireless voice, SMS and roaming by data.
- Failure to monetise 5G development.

ESG@MAYBANK IBG

kelvin.tan1@maybank.com

Risk Rating & Score ¹	18.5
Score Momentum ²	No change
Last Updated	16 Dec 2021
Controversy Score ³ (Updated: 16 Dec 2021)	0 - No reports

Business Model & Industry Issues

- Singtel is most exposed to cybersecurity and personal data leakage risks given its nature of business. There have been minor lapses due to IT, process and human errors over the years, and Singtel was penalised for an immaterial sum.
- Going forward, Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.
- As Singtel is in the business of connectivity, it is supporting digital inclusion through connecting communities and supporting the disadvantaged.
- Notably in FY20, the telco supported migrant workers with free remittance service and their WiFi and mobile data needs. It also provided refurbished laptops and data SIMs to disadvantaged students for their home-based learning. In Australia, Optus scaled up “Donate Your Data” to support disadvantaged students by offering them free mobile data access for online learning.
- Singtel displays no exceptional risks for a telco operator for ESG and is in line with peers in tackling ESG issues.

Material E issues

- Achieved carbon emissions intensity reduction of 70% in 2020, well exceeding our 2030 target of 50%.
- Over 84% of waste generated disposed via reuse, recycling or incineration with energy recovered.
- Only Southeast Asian company among a pioneer group of 28 global companies in July 2019 that committed to keeping global temperature increase within 1.5°C and net zero emissions by 2050.

Material S issues

- 28% of female employees in middle and top management.
- Singtel was included in the 2020 Bloomberg Gender-Equality Index and the Refinitiv Global Diversity & Inclusion Index 2019 and named as one of the top 10 employers for Gender Diversity at The Leonie Awards 2019.
- Total training investment of SGD21.9m and pledged SGD45m to boost the digital skills of its workforce through company-wide initiatives over three years.
- Zero fatality rate across Singtel and Optus in FY20.
- To promote digital inclusion, Optus has launched “Donate Your Data” in Australia to help disadvantaged young people bridge the digital divide.
- Singtel also supported 1,000 vulnerable seniors under CareLine 24-hour telephone befriending service with free mobile phone services to promote digital inclusion and well-being.

Key G metrics and issues

- Board consists of 10 directors, of which one is executive officer (MD/CEO), the remaining are non-executive & independent directors (including Chairman). 30% are female directors.
- The nomination, audit, investment and remuneration committees are chaired by independent directors.
- Key management/directors’ compensation accounted for 9.4%/1.3% of total employee compensation in 2019.
- There has been no corruption cases reported for the past three years.
- Cyber security and data leakage risks. Conducts its businesses in strict adherence to data protection laws - the Personal Data Protection Act in Singapore and the Privacy Act and Telecommunications Act in Australia.
- There have been minor lapses due to IT, process and human errors. Singtel will continue to educate its staff and improve practices and processes to minimise data breaches.

¹**Risk Rating & Score** - derived by Sustainalytics and assesses the company’s exposure to unmanaged ESG risks. Scores range between 0 - 50 in order of increasing severity with low/high scores & ratings representing negligible/significant risk to the company’s enterprise value, respectively, from ESG-driven financial impacts. ²**Score Momentum** - indicates changes to the company’s score since the last update - a **negative** integer indicates a company’s improving risk score; a **positive** integer indicates a deterioration. ³**Controversy Score** - reported periodically by Sustainalytics in the event of material ESG-related incident(s), with the impact severity scores of these events ranging from Category 0-5 (0 - no reports; 1 - negligible risks; ...; 5 - poses serious risks & indicative of potential structural deficiencies at the company).

Focus Charts

Fig 1: Quarterly P&L

(SGD'm)	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	QoQ	YoY	%MIBG YTD	% cons YTD
<u>Operating revenue</u>											
Singapore consumer	409	470	504	440	414	453	482	6%	-4%		
Australia consumer	1595	1680	1899	1761	1717	1627	1684	4%	-11%		
Group Enterprise	900	957	972	934	920	943	947	0%	-3%		
NCS	499	560	566	659	528	579	559	-3%	-1%		
Amobee	151	259	313	182	236	151	155	3%	-50%		
Trustwave	96	100	104	110	98	101	87	-14%	-16%		
Group revenue	3534	3667	3941	3794	3913	3855	3914	2%	-1%	72%	73%
<u>EBITDA</u>											
Singapore consumer	156	158	148	140	149	149	156	5%	5%		
Australia consumer	410	475	501	465	506	473	526	11%	5%		
Group Enterprise	306	314	324	324	307	305	316	4%	-2%		
NCS	83	104	82	82	84	63	71	13%	-13%		
Amobee	(12)	7	17	(7)	5	2	1	-50%	-94%		
Trustwave	(27)	(29)	(26)	(26)	(24)	(26)	(35)	35%	35%		
Corporate	(17)	(20)	(36)	(53)	(28)	(35)	(45)	29%	25%		
Group EBITDA	897	1006	1006	922	997	932	990	6%	-2%	74%	74%
<u>EBIT (excluding associates' contributions)</u>											
Singapore consumer	90	89	74	67	74	79	85	8%	15%		
Australia consumer	41	82	107	63	86	60	116	93%	8%		
Group Enterprise	166	167	174	163	164	166	173	4%	-1%		
NCS	59	80	60	58	63	42	50	19%	-17%		
Amobee	(33)	(16)	(4)	(29)	(11)	(14)	(17)	21%	325%		
Trustwave	(41)	(43)	(40)	(42)	(30)	(34)	(42)	24%	5%		
Corporate	(19)	(21)	(39)	(55)	(1)	(37)	(51)	38%	31%		
Group EBIT	262	334	328	223	312	261	314	20%	-22%	71%	79%
<u>Pre-tax contributions from regional associates</u>											
Telkomsel	242	225	224	224	241	124	216	74%	-4%		
AIS	87	79	85	82	85	46	80	74%	-6%		
Intouch	26	22	22	37	26	14	23	64%	5%		
Globe	98	84	76	91	99	37	48	30%	-37%		
Bharti Telecom/ Airtel	-79	49	-4	58	64	-15	102	680%	2550%		
Regional associates	373	460	402	478	514	495	469	-5%	17%		

Source: Company data

Fig 2: Operating Metrics

	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	YoY	QoQ
Singapore							
Total Mobile (SGD 'm)	539	441	404	448	507	-5.9%	13.2%
Mobile service revenue (SGD'm)	281	271	279	287	286	1.8%	-0.3%
Postpaid							
ARPU (SGD / mo)	29	28	28	29	30	3.4%	3.4%
Mobile customers (k)	2769	2782	2791	2811	2827	2.1%	0.6%
Prepaid							
ARPU (SGD / mo)	14	13	14	13	11	-21.4%	-15.4%
Mobile customers (k)	1393	1346	1351	1349	1319	-5.3%	-2.2%
Pay TV							
Service revenue (SGD m)	51	51	51	50	49	-3.9%	-2.0%
Total subs (k)	375	375	371	368	362	-3.5%	-1.6%
Australia							
Total Mobile (AUD 'm)	1511	1312	1266	1245	1320	-12.6%	6.0%
Mobile service revenue (AUD 'm)	912	895	913	931	922	1.1%	-1.0%
Postpaid							
ARPU (SGD / mo)	38	39	40	40	40	5.3%	0.0%
Mobile customers (k)	5729	5766	5814	5848	5884	2.7%	0.6%
Prepaid							
ARPU (SGD / mo)	19	19	20	20	20	5.3%	0.0%
Mobile customers (k)	2997	2967	2973	2983	3014	0.6%	1.0%

Source: Company data

Fig 3: SOTP Valuation

Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
SingTel Core Business	100	Singtel DCF (6.9% WACC, 0% TG, 0.90 beta) Optus DCF (6.0% WACC, 0% TG, 0.71 beta)	21,034	1.29	
(Less) Consol Net Debt			-11,312	-0.69	
Sub Total			11,396	0.6	20%
Valuation	Stake (%)	Valuation method	Valuation (SGD m)	Per share (SGD)	% of total
Associates					
Telkomsel (Indonesia)	35	70% of Market Cap listed Telkom	9,912	0.61	15%
Bharti Airtel (India)	31.7	DCF (9.4% WACC, 3% TG, 1.0 beta), mcap of africa and tower businesses	28,492	1.75	44%
AIS (Thailand)	23.3	DCF (7.0% WACC, 2% LTG, 1.0 beta)	6,602	0.4	11%
Globe (Philippines)	46.9	DCF (5.7% WACC, 1% LTG, 0.7 beta)	3,694	0.23	6%
Intouch (Thailand)	21.1	SOTP (AIS TP and mkt cap of THCOM TB)	1,846	0.11	3%
NetLink NBN Trust (Singapore)	24.8	DDM (COE 6%, 0% LTG, 0.5 beta)	1,073	0.07	2%
SingPost (Singapore)	21.7	Market Cap	361	0.02	1%
Sub Total			51,618	3.18	
		25% discount		-0.8	
Associates' value				2.39	80%
Total Equity Value				2.98	100%

Source: FactSet, Maybank IBG Research

Fig 4: DCF Valuation - Singtel

YE Mar (SGDm)	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT	750	781	1,100	1,164	1,135	1,075	1,035	992	947	902
Depreciation and amortisation	1,231	1,125	1,323	1,405	1,301	1,263	1,238	1,211	1,183	1,155
EBITDA	1,980	1,906	2,423	2,569	2,436	2,338	2,273	2,203	2,131	2,057
Change in WC	(92)	(99)	(96)	(101)	(102)	(102)	(102)	(102)	(103)	(103)
Tax paid	(221)	(213)	(270)	(287)	(272)	(261)	(254)	(246)	(238)	(229)
Capex	(854)	(915)	(895)	(933)	(947)	(945)	(948)	(950)	(952)	(954)
Unlevered FCF	814	679	797	787	783	781	886	866	866	866
PV of FCF	814	636	698	645	600	560	594	544	509	476
Total PV of FCF	6,074									
Terminal Value	12,590									
PV of Terminal Value	6,918									
Enterprise Value	12,993									
Less: net debt										
Equity Value	12,993									
Equity Value Per Share	0.80									

Source: Maybank IBG Research

Fig 5: DCF Valuation - Optus

YE Mar (SGDm)	FY22E	FY23E	FY24E	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E
EBIT	459	500	521	733	776	757	717	690	661	632
Depreciation and amortisation	1,663	1,454	1,606	1,407	1,446	1,384	1,422	1,447	1,474	1,502
EBITDA	2,122	1,954	2,126	2,141	2,222	2,141	2,139	2,137	2,135	2,134
Change in WC	969	(139)	195	88	131	89	100	77	80	83
Tax paid	(327)	(301)	(328)	(330)	(343)	(330)	(330)	(330)	(329)	(329)
Capex	(1,852)	(1,546)	(1,485)	(1,505)	(1,467)	(1,353)	(1,255)	(1,252)	(1,300)	(1,248)
Unlevered FCF	911	(33)	509	394	543	547	654	632	586	639
PV of FCF	911	(31)	453	330	430	408	461	421	367	378
Total PV of FCF	4,130									
Terminal Value	9,290									
PV of Terminal Value	5,500									
Enterprise Value	9,631									
Less: net debt										
Equity Value	9,631									
Equity Value Per Share	0.49									

Source: Maybank IBG Research

Fig 6: DCF parameters for Singtel and Optus

Parameter	
Risk Free Rate	2.5%
Market risk premium	6.5%
Beta (x)	0.90
Cost of Equity (%)	8.4%
Cost of Debt (%)	3.2%
Gearing (x)	0.40
WACC (%)	6.9%
Terminal Growth (%)	1.0%

Source: Maybank IBG Research

Fig 7: MIBG vs Consensus forecasts

(end-Mar, SGD m)	FY22E	FY23E	FY24E
Revenues (MIBG)	16,249	17,399	17,302
EBITDA (MIBG)	3,934	4,032	4,563
EBITDA margin (MIBG)	24.2%	23.2%	26.4%
EBIT	1,249	1,301	1,833
Net profit (MIBG)	2,257	2,651	3,070
Target price (MIBG)	2.98		
Revenues (consensus)	15,990	16,359	16,831
EBITDA (consensus)	3,964	4,150	4,308
EBITDA margin (consensus)	24.8%	25.4%	25.6%
EBIT	1,222	1,369	1,519
Net profit (consensus)	2,202	2,667	3,042
Target price (consensus)	3.17		
Revenues (MIBG / consensus)	1.6%	6.4%	2.8%
EBITDA (MIBG / consensus)	-0.8%	-2.8%	5.9%
Reported profit (MIBG / consensus)	2.5%	-0.6%	-0.9%
Net profit (MIBG / consensus)	2.5%	-0.6%	0.9%
Target price (MIBG / consensus)	-5.9%		

Source: Factset, Maybank IBG Research

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Metrics					
P/E (reported) (x)	48.8	22.7	18.6	15.8	13.7
Core P/E (x)	38.6	23.0	18.6	15.8	13.7
Core FD P/E (x)	38.6	23.0	18.6	15.8	13.7
P/BV (x)	1.5	1.5	1.6	1.6	1.6
P/NTA (x)	3.2	3.0	3.1	3.0	2.9
Net dividend yield (%)	6.9	1.3	4.6	5.4	6.2
FCF yield (%)	0.8	11.1	5.8	7.7	9.4
EV/EBITDA (x)	13.5	13.6	13.5	12.9	11.1
EV/EBIT (x)	27.9	45.3	42.7	39.9	27.6

INCOME STATEMENT (SGD m)

Revenue	16,541.0	15,643.7	16,249.0	17,399.0	17,302.2
EBITDA	4,047.3	3,832.7	3,934.2	4,032.3	4,563.3
Depreciation	(2,580.0)	(2,685.0)	(2,685.0)	(2,731.0)	(2,730.0)
Amortisation	0.0	0.0	0.0	0.0	0.0
EBIT	1,960.3	1,147.7	1,249.2	1,301.3	1,833.3
Net interest income / (exp)	(282.0)	(395.0)	(375.8)	(375.7)	(375.6)
Associates & JV	1,742.7	1,798.0	2,444.2	2,969.9	3,052.1
Exceptionals	(1,381.4)	0.0	0.0	0.0	0.0
Other pretax income	0.0	0.0	0.0	0.0	0.0
Pretax profit	2,039.6	2,550.7	3,317.6	3,895.5	4,509.8
Income tax	(988.0)	(811.0)	(1,054.8)	(1,238.6)	(1,433.9)
Minorities	22.4	(6.2)	(6.2)	(6.2)	(6.2)
Discontinued operations	0.0	0.0	0.0	0.0	0.0
Reported net profit	1,074.0	1,733.5	2,256.6	2,650.7	3,069.7
Core net profit	1,074.0	1,733.5	2,256.6	2,650.7	3,069.7

BALANCE SHEET (SGD m)

Cash & Short Term Investments	999.6	754.7	1,547.3	2,873.4	4,237.8
Accounts receivable	5,559.4	5,443.7	5,654.3	6,054.5	6,020.8
Inventory	279.6	271.6	325.0	348.0	346.0
Reinsurance assets	0.0	0.0	0.0	0.0	0.0
Property, Plant & Equip (net)	10,363.8	11,534.1	11,249.1	10,918.1	10,588.1
Intangible assets	13,735.9	13,129.1	13,129.1	13,129.1	13,129.1
Investment in Associates & JVs	16,287.3	15,790.3	15,790.3	15,790.3	15,790.3
Other assets	1,729.3	1,074.9	1,603.9	1,603.9	1,603.9
Total assets	48,954.9	47,998.4	49,299.0	50,717.3	51,716.1
ST interest bearing debt	3,970.5	2,033.9	2,033.9	2,033.9	2,033.9
Accounts payable	6,373.8	6,784.8	7,347.1	7,867.0	7,823.3
Insurance contract liabilities	0.0	0.0	0.0	0.0	0.0
LT interest bearing debt	10,202.1	10,825.6	10,825.6	10,817.0	10,817.2
Other liabilities	2,382.0	1,843.0	445.0	445.0	445.0
Total Liabilities	22,928.7	21,487.0	20,651.2	21,162.6	21,119.0
Shareholders Equity	26,789.2	26,485.8	28,622.2	29,529.1	30,571.4
Minority Interest	24.8	25.6	25.6	25.6	25.6
Total shareholder equity	26,814.0	26,511.4	28,647.8	29,554.7	30,597.0
Total liabilities and equity	48,954.9	47,998.4	49,299.0	50,717.3	51,716.1

CASH FLOW (SGD m)

Pretax profit	2,039.6	2,550.7	3,317.6	3,895.5	4,509.8
Depreciation & amortisation	2,580.0	2,685.0	2,685.0	2,731.0	2,730.0
Adj net interest (income)/exp	(2,031.9)	(1,695.0)	(1,424.8)	(1,275.7)	(1,426.8)
Change in working capital	78.8	878.1	(230.7)	96.8	(8.1)
Cash taxes paid	0.0	0.0	0.0	0.0	0.0
Other operating cash flow	0.4	0.0	0.4	0.4	0.5
Cash flow from operations	2,666.5	4,031.2	4,347.0	5,447.6	5,804.9
Capex	(2,036.6)	(2,200.0)	(2,400.0)	(2,400.0)	(2,400.0)
Free cash flow	10,957.6	2,328.2	1,947.0	3,047.6	3,404.9
Dividends paid	(2,856.7)	(1,722.2)	(1,579.6)	(1,855.5)	(2,148.8)
Equity raised / (purchased)	0.0	0.0	0.0	0.0	0.0
Change in Debt	0.0	0.0	0.0	0.0	0.0
Other invest/financing cash flow	13,763.4	(353.9)	(1,340.7)	467.3	493.5
Effect of exch rate changes	0.0	0.0	0.0	0.0	0.0
Net cash flow	11,536.6	(244.9)	792.6	1,326.1	1,364.4

FYE 31 Mar	FY20A	FY21A	FY22E	FY23E	FY24E
Key Ratios					
Growth ratios (%)					
Revenue growth	(4.8)	(5.4)	3.9	7.1	(0.6)
EBITDA growth	(17.8)	(5.3)	2.6	2.5	13.2
EBIT growth	(20.6)	(41.5)	8.8	4.2	40.9
Pretax growth	(48.0)	25.1	30.1	17.4	15.8
Reported net profit growth	(65.3)	61.4	30.2	17.5	15.8
Core net profit growth	(65.3)	61.4	30.2	17.5	15.8
Profitability ratios (%)					
EBITDA margin	24.5	24.5	24.2	23.2	26.4
EBIT margin	11.9	7.3	7.7	7.5	10.6
Pretax profit margin	12.3	16.3	20.4	22.4	26.1
Payout ratio	nm	30.3	84.6	85.2	84.9
DuPont analysis					
Net profit margin (%)	6.5	11.1	13.9	15.2	17.7
Revenue/Assets (x)	0.3	0.3	0.3	0.3	0.3
Assets/Equity (x)	1.8	1.8	1.7	1.7	1.7
ROAE (%)	3.8	6.5	8.2	9.1	10.2
ROAA (%)	2.2	3.6	4.6	5.3	6.0
Liquidity & Efficiency					
Cash conversion cycle	na	na	na	na	na
Days receivable outstanding	125.7	126.6	122.9	121.1	125.6
Days inventory outstanding	na	na	na	na	na
Days payables outstanding	na	na	na	na	na
Dividend cover (x)	0.4	3.3	1.2	1.2	1.2
Current ratio (x)	0.7	0.7	0.8	1.0	1.1
Leverage & Expense Analysis					
Asset/Liability (x)	2.1	2.2	2.4	2.4	2.4
Net gearing (%) (incl perps)	49.1	45.7	39.5	33.8	28.2
Net gearing (%) (excl. perps)	49.1	45.7	39.5	33.8	28.2
Net interest cover (x)	7.0	2.9	3.3	3.5	4.9
Debt/EBITDA (x)	3.5	3.4	3.3	3.2	2.8
Capex/revenue (%)	12.3	14.1	14.8	13.8	13.9
Net debt/ (net cash)	13,173.0	12,104.8	11,312.2	9,977.5	8,613.3

Source: Company; Maybank

Research Offices

ECONOMICS

Suhaimi ILIAS
Chief Economist
Malaysia | Philippines | Global
(603) 2297 8682
suhaimi_iliass@maybank-ib.com

CHUA Hak Bin
Regional Thematic Macroeconomist
(65) 6231 5830
chuahb@maybank.com

LEE Ju Ye
Singapore | Thailand | Indonesia
(65) 6231 5844
leejuye@maybank.com

Dr Zamros DZULKAFLI
(603) 2082 6818
zamros.d@maybank-ib.com

FX

Saktiandi SUPAAT
Head of FX Research
(65) 6320 1379
saktiandi@maybank.com.sg

Christopher WONG
(65) 6320 1347
wongkl@maybank.com.sg

TAN Yanxi
(65) 6320 1378
tanyx@maybank.com.sg

Fiona LIM
(65) 6320 1374
fionalim@maybank.com.sg

STRATEGY

Anand PATHMAKANTHAN
ASEAN
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

FIXED INCOME

Winson PHOON, ACA
(65) 6340 1079
winsonphoon@maybank.com

SE THO Mun Yi
(603) 2074 7606
munyi.st@maybank-ib.com

REGIONAL EQUITIES

Anand PATHMAKANTHAN
Head of Regional Equity Research
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com

WONG Chew Hann, CA
Head of ASEAN Equity Research
(603) 2297 8686
wchewh@maybank-ib.com

ONG Seng Yeow
Research, Technology & Innovation
(65) 6231 5839
ongsengyeow@maybank.com

MALAYSIA

Anand PATHMAKANTHAN *Head of Research*
(603) 2297 8783
anand.pathmakanthan@maybank-ib.com
• Strategy

WONG Chew Hann, CA
(603) 2297 8686
wchewh@maybank-ib.com
• Non-Bank Financials (stock exchange)
• Construction & Infrastructure

Desmond CH'NG, BFP, FCA
(603) 2297 8680
desmond.chng@maybank-ib.com
• Banking & Finance

LIAW Thong Jung
(603) 2297 8688 tjliaw@maybank-ib.com
• Oil & Gas Services - Regional
• Automotive

ONG Chee Ting, CA
(603) 2297 8678 ct.ong@maybank-ib.com
• Plantations - Regional

YIN Shao Yang, CPA
(603) 2297 8916 samuel.y@maybank-ib.com
• Gaming - Regional
• Media • Aviation • Non-Bank Financials

TAN Chi Wei, CFA
(603) 2297 8690 chiwei.t@maybank-ib.com
• Power • Telcos

WONG Wei Sum, CFA
(603) 2297 8679 weisum@maybank-ib.com
• Property • Glove

Jade TAM
(603) 2297 8687 jade.tam@maybank-ib.com
• Consumer Staples & Discretionary

Syifaa' Nur FARAH
(603) 2297 8675
nurfarahsyifaa.mohamadfuad@maybank-ib.com
• Construction • Renewable Energy • REITs

Arvind JAYARATNAM
(603) 2297 8692
arvind.jayaratnam@maybank.com
• Ports • Shipping
• Petrochemicals • Technology

Shafiq KADIR
(603) 2297 8691
msshafiqk.abkadir@maybank-ib.com
• Healthcare • Software

TEE Sze Chiah *Head of Retail Research*
(603) 2082 6858 szechiah.t@maybank-ib.com
• Retail Research

Nik Ihsan RAJA ABDULLAH, MSTA, CFTE
(603) 2297 8694
nikmohdihsan.ra@maybank-ib.com
• Chartist

Amirah AZMI
(603) 2082 8769 amirah.azmi@maybank-ib.com
• Retail Research

SINGAPORE

Thilan WICKRAMASINGHE *Head of Research*
(65) 6231 5840 thilanw@maybank.com
• Banking & Finance - Regional
• Consumer

CHUA Su Tye
(65) 6231 5842 chuasutye@maybank.com
• REITs - Regional

LAI Gene Lih, CFA
(65) 6231 5832 laigenelih@maybank.com
• Technology • Healthcare

Eric ONG
(65) 6231 5924 ericong@maybank.com
• SMIDs

Kelvin TAN
(65) 6231 5837 kelvintan1@maybank.com
• Telcos

PHILIPPINES

Jacqui de JESUS *Head of Research*
(63) 2 8849 8840
jacqui.dejesus@maybank.com
• Strategy • Conglomerates

Rachelleen RODRIGUEZ, CFA
(63) 2 8849 8843
rachelleen.rodriquez@maybank.com
• Banking & Finance • Transport • Telcos

Daphne SZE
(63) 2 8849 8847
daphne.sze@maybank.com
• Consumer

Miguel SEVIDAL
(63) 2 8849 8844
miguel.sevidal@maybank.com
• REITs • Property

Florenzo de JESUS
(63) 2 8849 8846
florenzo.dejesus@maybank.com
• Utilities

VIETNAM

Quan Trong Thanh *Head of Research*
(84 28) 44 555 888 ext 8184
thanh.quan@maybank.com
• Banks

Hoang Huy, CFA
(84 28) 44 555 888 ext 8181
hoanghuy@maybank.com
• Strategy • Technology • Industrials

Le Nguyen Nhat Chuyen
(84 28) 44 555 888 ext 8082
chuyen.le@maybank.com
• Oil & Gas • Logistics

Nguyen Thi Sony Tra Mi
(84 28) 44 555 888 ext 8084
trami.nguyen@maybank.com
• Consumer

Tyler Manh Dung Nguyen
(84 28) 44 555 888 ext 8085
manhdung.nguyen@maybank.com
• Utilities • Property

Nguyen Thi Ngan Tuyen
Head of Retail Research
(84 28) 44 555 888 ext 8081
tuyen.nguyen@maybank.com
• Retail Research

Nguyen Thanh Lam
(84 28) 44 555 888 ext 8086
thanhlam.nguyen@maybank.com
• Chartist

INDIA

Jigar SHAH *Head of Research*
(91) 22 4223 2632 jigars@maybank.com
• Strategy • Oil & Gas • Automobile • Cement

Neerav DALAL
(91) 22 4223 2606 neerav@maybank.com
• Software Technology • Telcos

Vikram RAMALINGAM
(91) 22 4223 2607
vikram@maybank.com
• Automobile • Media

INDONESIA

Rahmi MARINA
(62) 21 8066 8689
rahmi.marina@maybank.com
• Banking & Finance

Willy GOUTAMA
(62) 21 8066 8500
willy.goutama@maybank.com
• Consumer

Satriawan, CTA
(62) 21 8066 8682
satriawan@maybank.com
• Chartist

THAILAND

Maria LAPIZ *Head of Institutional Research*
Dir (66) 2257 0250 | (66) 2658 6300 ext 1399
maria.l@maybank.com
• Strategy • Consumer • Materials • Services

Jesada TECHAHUSDIN, CFA
(66) 2658 6300 ext 1395
jesada.t@maybank.com
• Banking & Finance

Vanida GEISLER, CPA
(66) 2658 6300 ext 1394
vanida.g@maybank.com
• Property • REITs

Yuwanee PROMMAPORN
(66) 2658 6300 ext 1393
Yuwanee.P@maybank.com
• Services • Healthcare

Ekachai TARAPORN TIP *Head of Retail Research*
(66) 2658 5000 ext 1530
Ekachai.t@maybank.com

Surachai PRAMUALCHAROENKIT
(66) 2658 5000 ext 1470
Surachai.p@maybank.com
• Auto • Conmat • Contractor • Steel

Suttatip PEERASUB
(66) 2658 5000 ext 1430
suttatip.p@maybank.com
• Food & Beverage • Commerce

Jaroonpan WATTANAWONG
(66) 2658 5000 ext 1404
jaroonpan.w@maybank.com
• Transportation • Small cap

Thanatphat SUKSRICHAVALIT
(66) 2658 5000 ext 1401
thanatphat.s@maybank.com
• Media • Electronics

Wijit ARAYAPISIT
(66) 2658 5000 ext 1450
wijit.a@maybank.com
• Strategist

Theerasate PROMPONG
(66) 2658 5000 ext 1400
theerasate.p@maybank.com
• Equity Portfolio Strategist

Apiwat TAVESIRIVATE
(66) 2658 5000 ext 1310
apiwat.t@maybank.com
• Chartist and TFX

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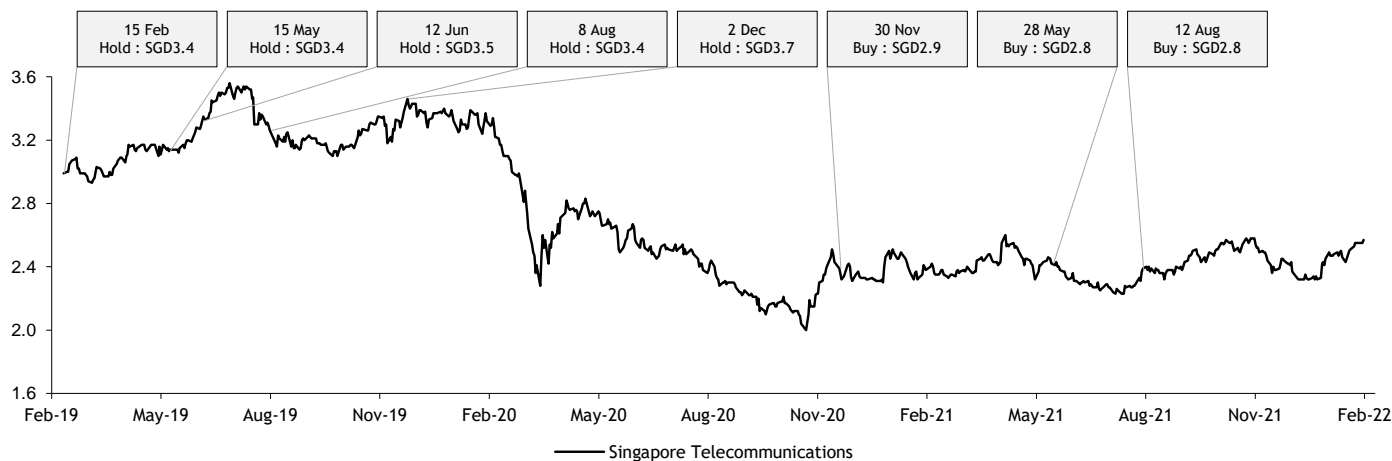
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 **Malaysia**

Maybank Investment Bank Berhad
(A Participating Organisation of
Bursa Malaysia Securities Berhad)
33rd Floor, Menara Maybank,
100 Jalan Tun Perak,
50050 Kuala Lumpur
Tel: (603) 2059 1888;
Fax: (603) 2078 4194
Stockbroking Business:
Level 8, Tower C, Dataran Maybank,
No.1, Jalan Maarof
59000 Kuala Lumpur
Tel: (603) 2297 8888
Fax: (603) 2282 5136

 **Singapore**

Maybank Securities Pte Ltd
Maybank Research Pte Ltd
50 North Canal Road
Singapore 059304

Tel: (65) 6336 9090

 **Hong Kong**

MIB Securities (Hong Kong) Limited
28/F, Lee Garden Three,
1 Sunning Road, Causeway Bay,
Hong Kong

Tel: (852) 2268 0800

Fax: (852) 2877 0104

 **London**

Maybank Securities (London) Ltd
PNB House
77 Queen Victoria Street
London EC4V 4AY, UK

Tel: (44) 20 7332 0221

Fax: (44) 20 7332 0302

 **New York**

Maybank Securities USA Inc
400 Park Avenue, 11th Floor
New York, New York 10022,
U.S.A.

Tel: (212) 688 8886

Fax: (212) 688 3500

 **Indonesia**

PT Maybank Sekuritas Indonesia
Sentral Senayan III, 22nd Floor
Jl. Asia Afrika No. 8
Gelora Bung Karno, Senayan
Jakarta 10270, Indonesia

Tel: (62) 21 2557 1188

Fax: (62) 21 2557 1189

 **India**

MIB Securities India Pte Ltd
1101, 11th floor, A Wing, Kanakia
Wall Street, Chakala, Andheri -
Kurla Road, Andheri East,
Mumbai City - 400 093, India

Tel: (91) 22 6623 2600

Fax: (91) 22 6623 2604

 **Philippines**

Maybank Securities Inc
17/F, Tower One & Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1200

Tel: (63) 2 8849 8888

Fax: (63) 2 8848 5738

 **Thailand**

Maybank Securities (Thailand) PCL
999/9 The Offices at Central World,
20th - 21st Floor,
Rama 1 Road Pathumwan,
Bangkok 10330, Thailand

Tel: (66) 2 658 6817 (sales)

Tel: (66) 2 658 6801 (research)

 **Vietnam**

Maybank Securities Limited
4A-15+16 Floor Vincom Center Dong
Khoi, 72 Le Thanh Ton St. District 1
Ho Chi Minh City, Vietnam

Tel : (84) 844 555 888

Fax : (84) 8 38 271 030

 **Sales Trading**

Kevin Foy
Regional Head Sales Trading
kevinfoy@maybank.com
Tel: (65) 6636-3620
US Toll Free: 1-866-406-7447

Indonesia

Helen Widjaja
helen.widjaja@maybank.com
(62) 21 2557 1188

New York

James Lynch
jlynch@maybank-keusa.com
Tel: (212) 688 8886

Philippines

Keith Roy
keith_roy@maybank.com
Tel: (63) 2 848-5288

London

Greg Smith
gsmith@maybank.co.uk
Tel: (44) 207-332-0221

India

Sanjay Makhija
sanjaymakhija@maybank.com
Tel: (91)-22-6623-2629